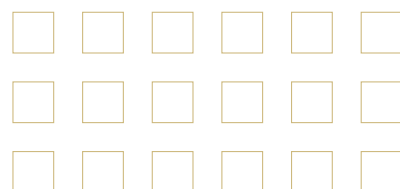


The image shows the entrance to a Schibsted building. The name 'SCHIBSTED' is prominently displayed in a large, white, serif font above a glass revolving door. The scene is captured in a blue-tinted, slightly blurred photograph, suggesting movement. Two people are seen from behind, walking through the revolving door into the building's interior. The architecture features dark frames and large glass panels.

SCHIBSTED

Annual Report 2002



## Main Events

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### 1<sup>st</sup> quarter 2002

- Sverre Munck joins 20 Min Holding as CEO while continuing as Executive Vice President of Schibsted
- Schibsted/20 Min Holding join forces with SPIR Communication and Sofiouest to launch the free newspaper 20 Minutes in Paris
- Lena K. Samuelsson takes up position as Editor-in-Chief of Svenska Dagbladet
- Finn.no reports record operating revenues and substantial profits. The Finn concept attracts international interest

### 2<sup>nd</sup> quarter 2002

- Ole Jacob Sunde takes over as chairman of the board from Tinius Nagell-Erichsen who continues as deputy-chairman
- Nine-day journalists' strike charges NOK 43 million to the accounts
- Schibsted acquires the fashion magazine Tique
- Co-location of Schibsted publishing companies in Oslo city centre
- Record circulation for 20 Minutes Paris with 450 000 copies. The newspaper is now the second-largest in Paris

### 3<sup>rd</sup> quarter 2002

- New cost-reducing measures in Aftenposten
- Record circulation for VG in July with 417 333 copies
- Aftenbladet launches a sports magazine

### 4<sup>th</sup> quarter 2002

- VG increases retail price to NOK 10 on weekdays Monday through Friday
- Decision to move Aftenposten to Biskop Gunnerus gt 14 – properties in Akersgaten sold
- Finn Tech established in cooperation with Daily Mail General Trust
- Positive monthly results for 20 Minutes in Switzerland and Spain
- Advertising syndicate between Aftenbladet, SvD and Metro launched under the name Stockholm Trippel
- Sandrew Metronome with the Nordic rights to the box-office hit "Harry Potter and the Chamber of Secrets"
- Record circulation for VG in 2002 with 390 510 copies
- Aftenbladet, the largest newspaper in the Nordic region, posts its best-ever operating profit in 2002 with profits of SEK 164 million
- TV 2 has one of the best years in the channel's history

### 1<sup>st</sup> quarter 2003

- avis1 cuts staff
- Knut L. Tiseth appointed Managing Director of Schibsted Trykk; takes up position from April 2003
- Morten Kongrød appointed Chief Executive Officer of Sandrew Metronome
- Kristin Skogen Lund appointed Chief Executive Officer of Scanpix Scandinavia
- Metronome Film & Television enters into agreement with TV 2 for the production of 925 new episodes of the popular TV-series Hotel Cæsar
- Establishment of European Work Council in the Group
- Sandrew Metronome renews co-operation agreement with Warner Bros
- 20 Min Holding AG enters into agreement with Tamedia and Berner Zeitung regarding sale of the Swiss operations by 1st. quarter 2007

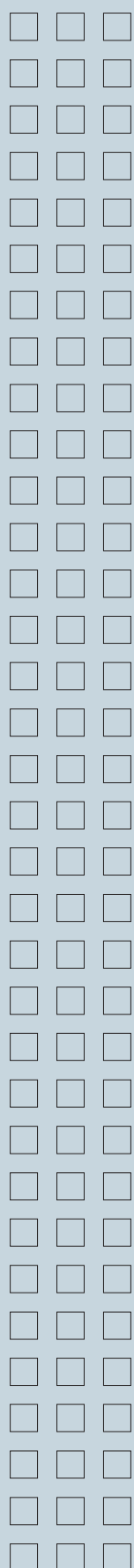


## contents

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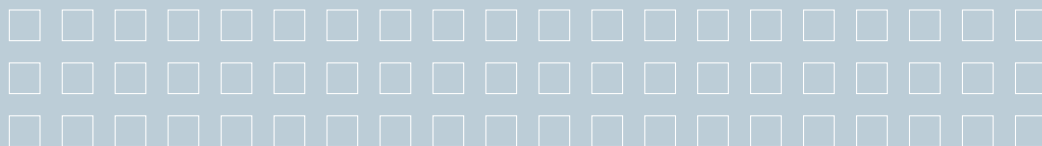
# Key Figures - The Schibsted Group



(NOK million)	2002	2001	2000	1999	1998
Operating revenues	7 872	7 972	8 270	7 402	6 559
Operating expenses	(6 948)	(7 309)	(7 349)	(6 703)	(5 776)
Operating profit (loss) (EBITDA)	924	663	921	699	783
Depreciation and amortisation	(375)	(391)	(408)	(401)	(274)
Operating profit (loss) before goodwill and other revenues and expenses (EBITA)	549	272	513	298	509
Operating profit (loss) (EBIT)	494	56	537	172	318
Profit (loss) before taxes	316	(387)	950	114	267
Operating margin:					
EBITDA-margin (%)	11.7	8.3	11.1	9.4	11.9
EBITA-margin (%)	7.0	3.4	6.2	4.0	7.7
EBIT-margin (%)	6.3	0.7	6.5	2.3	4.8
Profit ratio (%)	2.4	(5.4)	7.3	0.6	2.6
Equity ratio (%)	34.1	32.0	37.8	33.3	37.3
Return on equity (%)	9.2	(18.1)	24.2	1.8	7.3
Return on total assets (%)	6.5	(3.4)	14.6	3.5	6.1
EPS (NOK)	2.74	(6.28)	8.78	0.61	2.48
Cash flow per share (NOK)	9.91	5.44	15.15	8.76	9.95
RISK per share	1.19	4.79	1.68	1.98	6.23
<b>NEWSPAPERS</b>					
Operating revenues	6 082	6 263	6 637	6 084	5 580
Operating profit (loss) before goodwill and other revenues and expenses	474	239	450	322	641
Operating profit (loss)	379	91	463	174	433
Operating margin (EBITA) (%)	7.8	3.8	6.8	5.3	11.5
<b>ESTONIA</b>					
Operating revenues	242	220	198	194	108
Operating profit (loss) before goodwill and other revenues and expenses	16	0	(20)	(32)	(31)
Operating profit (loss)	(2)	(25)	(39)	(50)	(39)
Operating margin (EBITA) (%)	6.6	0.2	(10.1)	(16.3)	(28.7)
<b>TV/FILM</b>					
Operating revenues	1 131	1 107	1 076	709	648
Operating profit (loss) before goodwill and other revenues and expenses	26	52	78	32	15
Operating profit (loss)	10	26	66	8	25
Operating margin (EBITA) (%)	2.3	4.7	7.3	4.5	2.3
<b>PUBLISHING</b>					
Operating revenues	339	320	277	268	120
Operating profit (loss) before goodwill and other revenues and expenses	34	19	18	8	8
Operating profit (loss)	25	5	19	(8)	3
Operating margin (EBITA) (%)	10.1	5.9	6.3	2.9	6.7
<b>CIRCULATION</b>					
Aftenposten morning edition, weekdays	263 016	262 632	276 429	284 251	288 078
Aftenposten Aften, afternoon edition, weekdays	163 945	167 671	175 783	180 497	186 418
Aftenposten, Sunday	234 693	229 857	235 441	236 995	238 181
Verdens Gang, weekdays	390 510	387 508	375 983	373 552	364 825
Verdens Gang, Sunday	314 422	317 051	313 261	307 863	299 732
Aftonbladet, weekdays	435 900	401 500	379 933	380 600	397 200
Aftonbladet, Sunday	489 800	468 000	454 917	475 100	502 100
Svenska Dagbladet, weekdays	184 600	172 945	175 771	178 100	185 000
Svenska Dagbladet, Sunday	194 300	185 816	190 041	193 700	199 900
<b>ADVERTISING VOLUMES (column meters)</b>					
Aftenposten	60 366	60 735	61 599	55 311	59 332
Verdens Gang	7 186	7 416	7 690	7 326	7 430
Aftonbladet	9 409	9 011	10 054	12 274	11 898
Svenska Dagbladet	20 271	19 965	28 514	29 832	32 485

## DEFINITIONS

Operating margin:	
EBITDA-margin	Operating profit (loss) before depreciation and amortisation, goodwill and other revenues and expenses / Operating revenues
EBITA-margin	Operating profit (loss) before goodwill and other revenues and expenses / Operating revenues
EBIT-margin	Operating profit (loss) / Operating revenues
Profit ratio	Net income (loss) attributable to majority interests / Operating revenues
Equity ratio	Equity / Total assets
Return on equity	Net income (loss) attributable to majority interests / Average equity excl. minority interests
Return on total assets	(Profit (loss) before taxes + interest expenses) / Average total assets
EPS	Net income (loss) attributable to majority interests / Average number of shares
Cash flow per share	(Profit (loss) before taxes + depreciation and amortisation +/- net changes in pensions +/- income from associated companies - taxes payable) / Average number of shares



## Focus on Core Operations

After a weak start to the new millennium in terms of results, the target for 2002 was clearly defined well before the turn of the year: Focus on core operations and implementation of a demanding profitability program would give an operating margin (EBITA) of between 6 and 7% for the year as a whole.

**Kjell Aamot** President & Chief Executive Officer

I am delighted to say that we have succeeded in achieving this target, with the help of great commitment and input from all parts of the Group. The target has been achieved without the help of improved economic conditions and in spite of the generally negative trends in the advertising market.

On the contrary, economic trends in the countries where the Group operates were as negative as we had expected and, if possible, advertising markets were even weaker than we had predicted. And if that was not enough, we also had a journalists' strike in Norway, which charged NOK 43 million to the Group's accounts.

After the strategy review in the autumn of 2002, we decided to continue to concentrate on core operations and the improvement of operating margins in 2003.

This is a demanding and necessary extra measure to reduce the underlying cost base, as we still do not see any signs that indicate help from economic development in our primary markets.

The Group's main strategy stands firm. The aim is still to consolidate, develop and seek growth in traditional media, while identifying possibilities for growth and development within new media. This will be based on the Group's strong position and competitive edge.

Scandinavia is our domestic market and we are aiming for gradual internationalisation.

The development of our organisation shall receive high priority. Expertise will continue to be our competitive edge. In online activities, this was clearly demonstrated by the results we achieved in 2002.

Development in the Group's Internet activities showed substantial growth in traffic, market shares and improved financial results last year. This was true of online newspapers and the development in Finn.no, our concept for online sale and distribution of classified advertising. Development in this area was considerably

more positive than expected, both as a result of reduced costs and increased revenues. We believe that these positive trends will continue in 2003. This will give the Group gradual payback on the substantial investments made in online activities since the modest beginning in the mid-1990s. The Schibsted Group's companies currently have larger market shares in this area than in traditional media.

Despite weak results for Nordic media companies in 2002, there were no big structural changes in the industry. If the weak market development continues this year, upon which assumption we are basing our internal planning, it is increasingly likely that we shall see structural changes.

If this situation arises, it is our intention to be a main player. The best way to prepare for this is to strengthen the Group's financial flexibility and energy. This work has high priority and we have already seen the release of considerable funds tied up in property, which took place at the end of the year.

Both in market and financial terms, Schibsted consolidated its relative positions in the Nordic media market in 2002. Using the plans that have been drawn up for further cost-reducing measures, we shall, despite the continuing recession, use this to the best advantage for our customers, partners, employees and, not least, shareholders as we work to realise our vision and our long-term goals.

Schibsted owns Scandinavia's two largest daily newspapers i.e. VG in Norway and Aftonbladet in Sweden, which is now the largest newspaper in the Nordic region. The Group also owns Norway's second-largest newspaper, Aftenposten, publishes the free newspaper avis1 and has ownership interests in the largest regional newspapers. In Sweden, Schibsted also owns Svenska Dagbladet, which in recent years has increasingly focused on the Stockholm market.

Schibsted's international free newspaper, 20 Minutes, is published in Switzerland (Zürich, Bern and Basel), Spain (Madrid and Barcelona) and France (Paris). 20 Minutes is among the most-read newspapers in the areas where it is published and is one of the 10 most-read newspapers in Europe. Schibsted owns 41% of 20 Min Holding AG.

In Estonia, Schibsted has a majority shareholding in Eesti Meedia Group, the country's largest media group. The company publishes Estonia's two biggest newspapers SL Õhtuleht (50%) and Postimees, five Estonian local newspapers, runs Estonia's biggest printing plant AS Kroonpress and also owns 50% of Estonian Magazine Group, which publishes a number of periodicals and special-interest magazines.

Schibsted's online newspapers have achieved a leading position through their established brand names. VG and Aftonbladet are the most-read online newspapers in Norway and Sweden, respectively.

### Highlights 2002

- Operating profit before goodwill and other revenues and expenses: NOK 490 million incl. Estonia
- Continued decline in economic activity necessitating extensive profitability programme
- Aftonbladet, now the largest newspaper in the Nordic region, with its best-ever operating profit
- Positive trend in circulation and readership with record circulation for VG
- Launch of the free newspaper 20 Minutes in Paris
- Significant improvement in results from Eesti Meedia Group
- Finn.no achieves record turnover and significant profit. The Finn concept attracts international attention
- Positive monthly results for 20 Minutes in Switzerland and Spain
- Advertising syndicate between Aftonbladet, Svenska Dagbladet and Metro launched
- 20 Min Holding AG enters into agreement with Tamedia and Berner Zeitung regarding sale of the Swiss operations by 1st. quarter 2007

### Businesses

#### Newspapers

Aftenposten AS	100%
Verdens Gang AS	100%
avis1 AS	100%
Schibsted Trykk AS	100%
Tidningstryckarna Aftonbladet Svenska Dagbladet AB	100%
European Media Ventures AS	100%
Svenska Dagbladet Holding AB	99%
Scanpix Scandinavia AB	75%
Aftonbladet Hierta AB	49% <sup>1)</sup>
20 Min Holding AG	41%
Harstad Tidende Gruppen AS	46%
Adresseavisen ASA	32%
Stavanger Aftenblad ASA	31%
Tidningarnas Telegrambyrå AB	30%
Fædrelandsvennen AS	25%
Bergens Tidende AS	24%
NTB AS	22%
<b>Estonia</b>	
AS Kanal 2	100%
AS Eesti Meedia	93%

<sup>1)</sup> Consolidated 100% in Schibsted's accounts as the Group has full operational and financial control



## TV, Film & Publishing

Schibsted is one of the leading Scandinavian media companies in the TV and film areas. The Group is the majority owner of Metronome Film & Television, the largest independent Scandinavian player within film and TV production with subsidiaries in Sweden, Norway, Denmark and Finland.

Sandrew Metronome is a leading Nordic company within purchasing and distribution of films for cinema, video, DVD and TV. The company also has extensive cinema operations in Sweden, Denmark and Finland. Sandrew Metronome is involved in Scandinavian film productions as a producer and investor and collaborates extensively with international producers such as Warner Bros.

The Schibsted Group owns 33.34% of TV 2, Norway's largest commercial TV channel.

Chr. Schibsteds Forlag, founded in 1839, Schibsted Internasjonale Bøker, Bladkompaniet and Svenska Förlaget make up the core of Schibsted's publishing activities. Bladkompaniet is Norway's leading publisher of paperbacks and a highly successful publisher of comics. Schibsted also publishes a number of magazines, including the interior design magazine Maison, the fashion magazine Tique and the financial journal Dine Penger.

Schibsted has a 50% share in the newspaper Dagens Medisin, targeted at healthcare professionals.

## Other operations

Commitments within the portal and content market, which previously came under the "Multimedia" business area, are now largely concentrated in the newspapers and under their brand names. This is in line with the strategy of making greater use of existing brand names, also in new markets and via new distribution channels. In addition to the newspapers' online activities, Schibsted has operations linked to the mobile services and online bookshop segments.

As of 2002 the former business area Multimedia is reported as a part of "Other operations".

### Highlights 2002

- Operating profit before goodwill and other revenues and expenses: NOK 60 million
- In a weak market, Metronome Film & Television consolidates its position as the largest independent TV producer in the Nordic region
- Sandrew Metronome, with an increased film portfolio and growth as a result of an exclusive agreement with Warner Bros., distributed the hit film "Harry Potter and the Chamber of Secrets" to cinemas in the Nordic countries
- The Schibsted publishing companies relocated to premises in the centre of Oslo
- Successful relaunch of the magazines Tique and Maison under Schibsted's direction
- Contract with TV 2 in Norway for the production of a total of 925 new episodes of the hit TV-series Hotel Cæsar
- The TV 2 Group, as an associated company, contributed with one of its best-ever results

### Businesses

#### TV/Film

Metronome Film & Television AB	65%
Sandrew Metronome AB	50%
TV 2 Group AS	33%

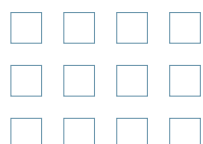
#### Publishing

Bladkompaniet AS	100%
Chr. Schibsteds Forlag AS	100%
Dine Penger AS	100%
Schibsted Internasjonale Bøker AS	100%
Svenska Förlaget Liv & Lederskap AB	100%
Dagens Medisin AS	50%

### Businesses

Schibsted Telecom AS	100%
Bokkilden AS	100%
Biljett Direkt Ticnet AB	34%

## The Schibsted Group



- 1839 Chr. Schibsteds Forlag (publishing house) founded
- 1860 Christiania Adresseblad launched in Oslo, renamed Aftenposten in 1861
- 1966 Takeover of VG
- 1989 Reorganisation from a private family company to a limited company
- 1992 Listing on the Oslo Stock Exchange
- 1992 First TV and film investments
- 1995 First New Media/Internet investments
- 1995 First investments in Kanal 2 in Estonia
- 1996 Acquisition of Aftonbladet
- 1998 Acquisition of Svenska Dagbladet
- 1998 Investment in Eesti Meedia Group
- 1999 Launch of the free newspaper concept 20 Minutes

Schibsted is one of the leading media groups in Scandinavia. The Group's headquarters are in Oslo. Most of its operations are based in Norway and Sweden, but the Group has operations in 11 European countries.

From its establishment in 1839 until 1989, Schibsted was a family-owned newspaper and publishing house with operating revenues (1989) of approx. NOK 2 billion, 2 000 employees and all operations located in Norway. The Group consisted of Aftenposten, VG and Chr. Schibsted Forlag. In 1989, the company was transformed from a private company to a limited company with a group structure. The Group was listed on the Oslo Stock Exchange in 1992.

Schibsted's present activities relate to media products and rights in the field of newspapers, television, film, publishing, multimedia and mobile services. The news, information and entertainment content are communicated in a variety of formats: paper, the Internet, television, cinema, video, DVD and wireless terminals (mobile telephones, PDAs etc.). The Group has operating revenues of approx. NOK 8 billion and 4 760 employees, of whom 2 310 work in Norway.

### Vision

«Schibsted's vision is to be a leading Scandinavian media company by being the preferred content provider for consumers and advertisers, irrespective of the choice of media.»

### Value base

Schibsted's publishing tradition provides the value base for the company's activities. This tradition shall be maintained, focusing on editorial integrity and independence for the Group's products. Quality and credibility shall be guiding principles for all media activities under the Group's control. The Group's expertise provide it with its main competitive edge, and this shall continue to be developed.

### Strategy

- To consolidate and develop traditional media, while seeking growth and development in new media
- To exploit its position as central content provider with regard to the major change processes permeating the media industry
- To have Scandinavia as the domestic market with gradual internationalisation
- To seek growth mainly where the Group has or has the potential for strategic control

### Objective

A main objective is to ensure that the shareholders receive a competitive return through a combination of an increase in the share price over time and direct dividends. This shall be achieved through long-term growth and by having clear financial targets for operating margins, the return on total assets and the capital base.

### Long-term financial targets

*(Average over one business cycle)*

Operating margin EBITA	11%
Return on total assets	12%
Equity ratio	35% (min. 30%)

Net cash flow from operations NOK 500 million per year after maintenance investments

### Key statistics

Operations in 11 countries: Norway, Sweden, Finland, Denmark, Estonia, Switzerland, France, Spain, Latvia, Lithuania and Poland.

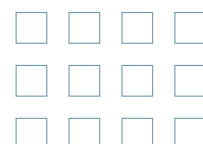
Number of employees:	4 760
Daily readers of the Group's newspapers:	8.3 million <sup>1)</sup>
Daily circulation of the Group's newspapers:	over 3 million <sup>1)</sup>
Unique monthly visitors to the Group's websites:	12.3 million

<sup>1)</sup> including regional papers



## Corporate Governance

Schibsted ASA is established with one class of shares, with equal rights attached to each share. In view of Schibsted's publishing responsibility and role in society as a media company, Schibsted's impartiality and integrity are guaranteed by means of restrictions in ownership and voting rights in the company's regulations. Editorial impartiality is a pre-requisite for the high quality of the Group's main products and is therefore important for good longterm profitability.



### Shareholders' rights

Schibsted ASA's articles of association contain restrictions in ownership and voting rights, which state that no shareholder may own or vote for more than 30% of the shares in the company. Changes in company regulations require approval from more than 75% of the share capital represented at the General Meeting, the same applies to resolutions on the transfer of publication rights in Aftenposten and VG. The Group's publishing companies, such as Aftenposten and VG, also have provisions in their respective articles of association to safeguard their editorial freedom.

In the current articles of association it is also stated that shareholders who are resident in states that are not part of the EEA agreement may not own more than 20% of the shares individually and no more than 30% jointly. The Board of Directors will at this year's General Meeting suggest that this article is removed from the articles of association.

Individual shareholders owning at least 25% of the shares in the company are entitled to designate a board member directly.

Blommenholm Industrier AS, owned by Tinius Nagell-Erichsen, controls 26.1% of the shares in Schibsted ASA. These shares will be transferred to the Tinius Trust when Tinius Nagell-Erichsen decides or on his death. The aims of the Trust are described on page 10.

### Company bodies

The company is organised as a traditional limited company, with the General Meeting as the supreme authority, a Board of Directors, an external auditor and

a Chief Executive Officer reporting to the Board of Directors. Schibsted is exempted from the rules on establishment of a corporate assembly.

### Board of Directors

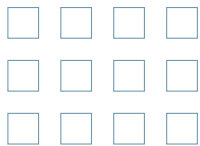
The Board of Directors currently consists of 11 members. Seven are elected by the shareholders and four are elected by and among the employees. In accordance with protocols from 1988/89, one of the employees' seats on the board is reserved for a VG employee. In addition, VG has a permanent deputy member. Three of the employees' seats on the board are reserved for Aftenposten employees.

The Board's work focuses on strategy, risk management and monitoring of earnings trends and financial status. Cost control and reduction of the scale of operations played a central role in the past year.

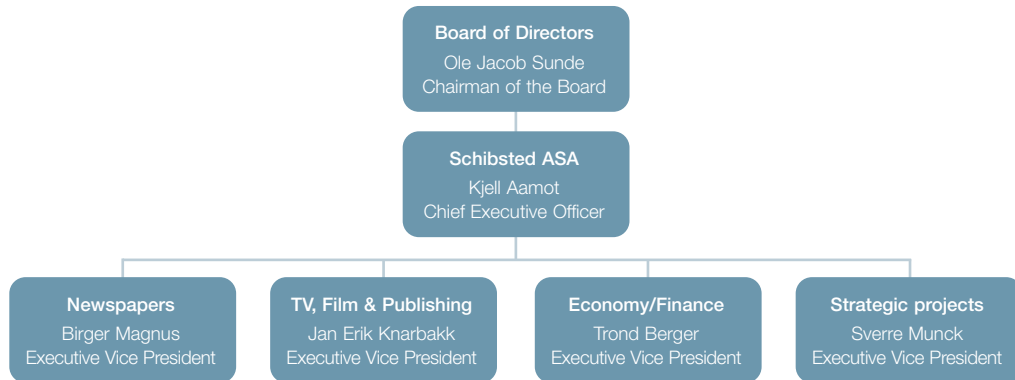
Ahead of the budget process, the Board implement a large-scale strategy process, whereby the status and objectives in the Group's different business areas are evaluated and acted upon, while at the same time the Group's main long-term vision, goals and strategy are examined. As a management tool, the Board receives monthly financial reporting of the main figures for the Group, the status of commercial conditions, financial market information and a status report for each business area.

The Board seeks to get a detailed presentation of one of the Group's central companies at each board-meeting. Furthermore the Board seeks to regularly combine its meetings with a visit to one of the Group's subsidiaries outside of Oslo.

In connection with last year's discussion on strategy,



## Organisation chart



the Board made its first evaluation of the factors that affect the work of the Board and the form the work takes. The size and composition of the Board were also discussed, including the current representation arrangements for employees. The Board's size and composition will continue to be an object of discussion.

On the basis of the discussion in the strategy meeting, the Board also decided to submit the following request to the Election Committee: "The Board of Schibsted ASA believes that it would be of positive benefit to its work if the Board were to consist of qualified members representing a variety of experience, age, gender, education etc. In this connection, the Board requests the Election Committee to endeavour to recruit more women to the Board when selecting candidates."

On the pages 12-16 of the annual report, there is a more detailed presentation of the Board members, their experience and expertise. To strengthen and best exploit the Board members' expertise and experience with regard to the Schibsted Group's operations, some of them also have directorships in the Group's subsidiaries. Of the shareholder-elected Board members, this applies to Ole Jacob Sunde (Aftenbladet Hierta AB), Cato A. Holmsen (20 Min Holding AG and Aftenposten AS), Tinius Nagell-Erichsen (Aftenposten AS) and Jan Reinås (Verdens Gang AS).

Individual Board members have, directly or indirectly, consulting functions or business relationships with the Group. Lars M. Berg's expertise in large areas of the Schibsted Group's business is being utilised on an operational level through a consulting agreement signed with him, for a fixed annual fee of NOK 150 000. Jan-Fredrik Wilhelmsen has for many years been the Schibsted Group's legal adviser and has

continued with this to a certain extent since being elected a Board member in May 2002. Total solicitors' fees to the law firm Sørliie Wilhelmsen amounted to NOK 393 150 in 2002 and cover legal assistance for all the Group's companies. Jan Reinås is Chief Executive Officer of Norske Skog. As a paper producer, Norske Skog is a central supplier to the Schibsted Group.

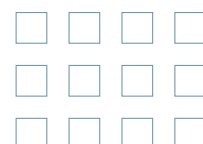
The Board of Blommenholm Industrier AS, Schibsted's largest shareholder, comprises Tinius Nagell-Erichsen (Chairman), Ole Jacob Sunde and Supreme Court Attorney John A. Rein. The latter is a deputy member for the shareholder-elected Group Board members. John A. Rein provides solicitor's services to Blommenholm Industrier AS/Tinius Nagell-Erichsen through the law firm Wikborg, Rein & Co. Formuesforvaltning ASA, of which Ole Jacob Sunde is a major shareholder, has a trust agreement with Blommenholm Industrier AS/Tinius Nagell-Erichsen. Blommenholm Industrier AS has invested in FSN Capital Partners AS' Fond I (approx 2% share), of which Group Board member Cato A. Holmsen is the executive chairman.

The Board of the Tinius Trust currently comprises Tinius Nagell-Erichsen (Chairman), Ole Jacob Sunde, John A. Rein and editor Per Egil Hegge.

### Election Committee

The company's Election Committee is elected by the Annual General Meeting for a two-year term. The present Election Committee comprises Supreme Court Attorney Lars A. Christensen (Chairman), Grete Faremo and Tinius Nagell-Erichsen. Chief Executive Officer Kjell Aamot is deputy member of the Election Committee.

The Election Committee proposes candidates for



the shareholder-elected board seats and puts forward proposals for fees to Board members.

Traditionally, the Election Committee's proposals for shareholder-elected Board members have been made public at the General Meeting. There is a recommendation to change this, so that the Election Committee's proposed candidates are, where possible, announced when the Annual General Meeting is convened.

The Board's fees for 2001 amounted to NOK 100 000 per member and NOK 5 000 for deputies, with an additional payment of NOK 4 000 per attendance. There has been no change to the fees since 1998. At the Annual General Meeting the Election Committee will recommend to increase the fee to NOK 120 000 per member, with both a fixed and variable proportion. The fixed fees are recommended to be set at NOK 90 000, while the variable fees are divided among the number of board meetings and paid out on the basis of attendance. There will be no recommended changes to the fixed fees paid to deputies, but there is a recommendation to increase the attendance fee to NOK 5 000. The Election Committee will recommend that fees to the Chairman of the Board be set at NOK 400 000, with a fixed proportion of NOK 300 000.

### **Auditing**

Ernst & Young is Schibsted ASA's auditor. The company's auditor is present when the consolidated accounts are presented to the Board of Directors.

As stated on page 71 of the annual report, the Group's total auditors' fees to Ernst & Young in 2002 amounted to NOK 3 456 000, of which NOK 520 000 related to Schibsted ASA. Other services from Ernst & Young are specially invoiced and in 2002 they amount-

ed to NOK 1 229 000 for the Group, of which NOK 127 000 related to Schibsted ASA. The assistance is mainly in connection with fiscal matters and charges.

Individual subsidiaries may use other auditing companies. Auditors' fees to these companies amounted to NOK 3 015 000 in 2002, while total fees for other services amounted to NOK 2 551 000.

### **Management salaries in the Schibsted Group**

Management salaries in the Schibsted Group are moderate. The Chairman of the Board and the Vice Chairman constitute the Board's compensation committee which has the power to negotiate the Chief Executive's terms. The Board is briefed on the result of these negotiations. The development in the CEO's fixed salary has been approx 3.5% the last few years.

Like the Chief Executive Officer, the Executive Vice Presidents and Managing Directors of the individual companies are remunerated mainly from long-term profit creation. The main part consists of a fixed salary, which is adjusted in line with the general market trends. There is additional remuneration in the form of a bonus on achieved result targets, as well as a share option scheme (see annual report page 71). On the basis of the salary framework discussed with the Chairman of the Board, the Chief Executive Officer negotiates salary terms with the Executive Vice Presidents. A corresponding model is applied in the Group's subsidiaries.

Key employees in the Group management and the Group's subsidiaries may hold paid and unpaid directorships in the Group's companies.

## The Tinius Trust



When Tinius Nagell-Erichsen resigned as Chairman of the Board it was decided to give the sculptor Per Ung the assignment of modeling a statue of Tinius as a visible proof of the lasting and solid in his efforts for Schibsted. As we can see Per Ung (left) is well on the way with the work.

### Statement given by Tinius Nagell-Erichsen after Schibsted ASA's Annual General Meeting – 8<sup>th</sup> May 1996:

Ownership is a much more important issue for a newspaper than for ordinary industrial companies. A newspaper is not just any product, but a forum for vital community information and the exchange of opinions on which our democratic society is built.

As well as being long-term in nature, newspaper ownership should therefore be openly committed to the newspaper's own values. At times it may be necessary to defend these values, to ensure the newspaper's continued freedom and editorial independence. Being a major shareholder is then an advantage.

My 26.1% shareholding in the Schibsted Group is ensured special rights under the company's Articles of Association. Under normal circumstances, these rights would require a much larger ownership, but they were part of my conditions when agreeing to the transition from a privately held company to a limited company several years ago.

As long as my shares are held as a single unit, they constitute a special guarantee of freedom and independence for Schibsted's newspapers and mass media. The strength of this shareholding is so great that a takeover would be very difficult. To ensure that these shares remain as a single unit, I first founded Blommenholm Industrier, to which I transferred my shareholding in Schibsted. Blommenholm Industrier AS has a share structure which normal dividend rights, but there is only one voting share (A-share). I have decided that after my death, or when I may otherwise decide, the A-share will be transferred to "The Tinius Trust" which will be governed by the following rules:

"The Schibsted Group shall continue to be a media group and be managed pursuant to the same editorial

and commercial principles as it is today. In relation to Aftenposten and Verdens Gang, the purpose is to maintain the role these newspapers have played to date in Norwegian society.

- I. Aftenposten and Verdens Gang shall have free and independent editorial governance.
- II. Aftenposten and Verdens Gang shall be based on Christian values, Norwegian culture and democratic principles.
- III. In accordance with the principles underlying their publication, Aftenposten and Verdens Gang shall represent quality and credibility. The two newspaper shall convey information about issues of importance.

The principles of editorial freedom, credibility and quality of the newspapers shall also be guiding for other media and publishing businesses owned by the Schibsted Group. The Trust shall work for the long-term, sound, financial development of the Schibsted Group. When necessary, the Trust shall also endeavour to influence the general conditions needed to ensure free and independent editorial governance in other media businesses."

I have appointed Bjørn A. Holter-Hovind, Ole Jacob Sunde and John A. Rein to the Board of the Trust, with myself as chairman. Why these persons? For many years we have worked together on the organisation of Schibsted. They have been involved in the running of the Group's business affairs, and I can think of no better candidates.

"The Tinius Trust» is registered with the County Governor of Oslo and Akershus. As a gift, I have transferred NOK 10 million to the Trust. The amount underlines the importance I attach to the Trust.

Schibsted achieved the three main goals set for 2002. The Group strengthened its position in most markets and improved its profitability and increased liquidity reserves. In 2002, Schibsted implemented a large-scale productivity and profitability programme. With an operating margin (EBITA) of 7%, the main target for 2002 was reached, despite a loss of NOK 43 million in connection with the journalists' strike in the 2nd quarter and an even weaker advertising market than expected.

### Financial situation

Schibsted's operating revenues in 2002 totalled NOK 7 872 million, compared with NOK 7 972 million in 2001. Operating profit increased from NOK 56 million in 2001 to NOK 494 million in 2002. The improvement is largely attributable to cost-reducing measures that were implemented in 2001 and 2002 and restructuring in the area of multimedia.

Other revenues and expenses amounted to NOK 8 million for 2002, divided between a gain of NOK 87 million from the sale of fixed assets, a gain of NOK 8 million on the sale of subsidiaries and NOK 87 million in restructuring costs. Total restructuring costs of NOK 87 million is divided between NOK 73 million in Norway and NOK 14 million in Sweden. The Group sold its properties in Akersgaten 32, 34, 36 and 51 to Entra Eiendom for a total price of NOK 370 million in December 2002. These property transactions have given the Group a net gain of approximately NOK 80 million.

Net financial items for 2002 showed a loss of NOK 111 million, compared with a loss of NOK 105 million in 2001, due to increased gains on foreign exchange and reduced net interest costs. This improvement is counteracted by increased write-downs in the share portfolio.

Income from associated companies in 2002 amounted to NOK -67 million, an improvement of NOK 271 million on 2001. This improvement is largely attributable to the fact that Scandinavia Online AB is no longer a burden on the Group's profits following the sale of shares in the 4th quarter of 2001, as well as good TV 2 results. Operating expenses relating to the start-up of 20 Minutes in France have been expensed as they arise, and 20 Minutes burdened the profit and loss account by NOK 117 million in 2002 in total.

Profit before tax for 2002 amounted to NOK 316 million and net income for the period amounted to NOK 188 million, compared with losses of NOK 387

million and NOK 423 million respectively in 2001.

Earnings per share for 2002 amounted to NOK 2.74, compared with NOK -6.28 for 2001.

Tax expenses amounted to NOK 128 million (40%), compared with NOK 36 million in 2001. Tax expenses for the Group may vary considerably from the nominal tax rate in Norway (28%) as a result of differences between the Group's accounting results and the tax base. These differences are primarily related to the amortisation of goodwill, income from associated companies and losses in foreign subsidiaries for which no deferred tax is entered in the balance sheet. The differences between accounting results and the tax base have decreased significantly, due to reduced losses contributed by associated companies and reduced losses in foreign subsidiaries.

In 2002, Schibsted invested NOK 297 million in tangible and intangible fixed assets and NOK 159 million in shares, of which NOK 101 million is an equity contribution to 20 Minutes France SAS. In the 4th quarter, FinnTech was established in collaboration with the UK's Daily Mail General Trust. In the 4th quarter 2002, the Group purchased 60% of the shares in Swedish BytBil through Finn.no and Aftonbladet.

Cash flow from operating activities amounted to NOK 589 million, compared with NOK 298 million in 2001. This improvement was primarily due to the improvement in operating profit. Cash flow from investing activities amounted to NOK -50 million in 2002, compared with NOK -335 million in 2001. This change is mainly due to the settlement of the NOK 370 million property sale to Entra Eiendom. Net interest-bearing debt was reduced from NOK 1.4 billion at 31 December 2001 to NOK 1 billion at 31 December 2002. Total liquid reserves amounted to approx. NOK 1.3 billion at 31 December 2002.

Schibsted had total assets of NOK 6.4 billion at 31 December 2002, NOK 4.7 billion of this in fixed assets.

### Ole Jacob Sunde

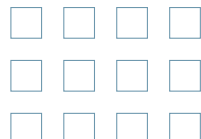
*Chairman of the Board*

Executive chairman of Formuesforvaltning ASA. Established Industrifinans Forvaltning ASA (1983), of which he was managing director until June 2000. Former consultant with McKinsey & Co. (1980-83). Various Board appointments, including membership of the Board of the Tinius Trust.

### Tinius Nagell-Erichsen

*Deputy Chairman of the Board*

Master of Science (1959 LSE). Member of the Board of Aftenposten and Aftonbladet. Former journalist with Aftenposten and other newspapers, managing director of Verdens Gang and Aftenposten. Chairman of Norwegian Federation of Newspaper Employers for several terms in the period 1972-87. Chairman of Schibsted's Board of Management for several terms. Former chairman of Fædrelandsvennen, member and Chairman of the Board of Verdens Gang.



Of this NOK 1.7 billion is related to our printing plants in Norway and Sweden. Investments in shares and associated companies were booked at NOK 0.9 billion. The market value of the portfolio exceeds the book value. The Group's goodwill entered in the balance sheet was NOK 0.7 billion at the end of 2002. The goodwill can be justified for all the investments on an individual basis.

From 2002 onwards, the former business area Multimedia (Schibsted Telecom, Bokkilden and others) is reported as part of Other operations. This is due to changes in the Group's organisation and internal reporting and the reduced activity in this type of operation. Comparable figures for previous financial years have been restated.

In accordance with authorisation from the Annual General Meeting, Schibsted ASA purchased 1 133 000 own shares, 183 000 of which were bought in 2002, at an average price of NOK 88 per share.

The Group's equity ratio was 34.1% at the end of 2002, compared with 32.0% at the end of 2001.

The Board confirms that the annual accounts have been prepared on the assumption that the Group will continue operations.

### Newspapers

The business area Newspaper produced an operating profit before goodwill and other revenues and expenses of NOK 474 million, compared with NOK 239 million in 2001. This improvement is due to profitability programmes in Aftenposten and Svenska Dagbladet, and better results posted by the online newspapers and Aftonbladet.

The newspapers' advertising revenues were 8% lower than in 2001. In Norway, the market for recruitment advertising is still very poor, something that particularly affects Aftenposten. However, the market for real estate

advertising remained extremely strong throughout the year and partially compensated for the decline in recruitment advertising. Aftenposten's advertising revenues were 10% lower than in 2001. VG also experienced a reduction in advertising revenues of 9%. The journalists' strike in the 2nd quarter was one of the reasons for the decline. Svenska Dagbladet experienced a 4% decline in advertising revenues for the year compared with 2001. Aftonbladet's advertising revenues increased by 6% in 2002, due partly to a higher average price per advertisement.

VG achieved a record circulation of 390 510 copies. This means that VG maintains its strong position in the Norwegian single copy market and is now twice as big as its nearest rival Dagbladet. VG's weekday circulation increased by 3 002 copies, which was the biggest circulation increase of all Norwegian newspapers. Aftonbladet is still in a strong position vis-à-vis Expressen/GT/Kvällsposten, with a new record in readership figures and a circulation that was 87 000 higher than that of its competitor at year-end. Aftonbladet's weekday circulation was 435 900, an increase of 34 400 on 2001. This gave Aftonbladet its best ever operating profit and makes it the biggest newspaper in the Nordic region. Svenska Dagbladet continues to increase its circulation and had a weekday circulation of 184 600 in 2002, an increase of 11 655 copies compared with 2001. However, circulation revenues are only rising marginally due to a higher share of discounted subscriptions. This increase in circulation applies to the Stockholm area, which is the newspaper's main area of focus. Aftenposten had a weekday circulation of 263 016 in 2002, an increase of 384 copies compared with 2001.

Reduced expenses and higher advertising revenues have resulted in considerably improved profits for the online newspapers (including Finn.no), which posted an

### Alexandra Bech

Executive VP Organisation and Competence, Norsk Hydro ASA. Director Human Resources Norsk Hydro (2000-01). Assistant director of Strategy & Organisational Development, Hydro Automotive Structures (1998-2000), company secretary of Norsk Hydro ASA (1995-98), lawyer with Norsk Hydro USA, Inc. (1993-95), legal adviser with Edwards & Angell, Boston (1992-95), assistant lawyer in the law firm Schjødt (1991-92). Member of the Supervisory Board of DnB.

### Lars M. Berg

Independent investor & consultant. President & CEO Telia (1994-99), head of Mannesmann Telekom (1999-2000). Various executive positions within the Ericsson Group. Member of the Board of Telefonica Moviles, Eniro, Carnegie, Ratos, Net Insight, Ledstiernan, C-Technologies.



operating loss of NOK 8 million, compared with NOK -171 million in 2001. Finn.no continued to maintain and consolidate its leading position. Finn.no's operating revenues have increased by 64% from 2001.

avis1 posted an operating loss of NOK 22 million for 2002, an improvement of NOK 19 million on the previous year.

The operations of 20 Minutes in Spain showed considerable progress and the paper reached break-even for the first time in October. In Switzerland, 20 Minutes achieved a positive monthly result for the first time in November. In Paris, 20 Minutes' positive developments have continued and its cost absorption rate is now 50%. Schibsted's share in the loss posted by 20 Minutes amounted to NOK 117 million, compared with a loss of NOK 154 million in 2001. Structural changes in 20 Minutes are not unlikely in 2003.

Activities in Estonia continue to show positive developments. Operating revenues amounted to NOK 242 million in 2002, an increase of 10% on 2001. Operating profits before goodwill and other revenues and expenses came to NOK 16 million, compared with a break-even result for 2001. This improvement is due to the good results posted by the tabloid newspaper, the magazine company and printing plant, as well as the fact that the TV channel, Kanal 2, is now producing better results since the number of advertising-financed TV channels in Estonia was reduced from four to two from 1 July 2002.

### TV, Film & Publishing

Schibsted's TV, Film and Publishing operations experienced both adversity and success in 2002. The TV/Film sector's companies reinforced their strong Scandinavian market positions, but their results decreased in a difficult market. Meanwhile, the publishing sector's com-

panies as a whole experienced a record year and the TV 2 Group contributed with one of its best annual results ever.

2002 was the year when the effects of a cyclically sensitive and weak Scandinavian advertising market moved from the advertising-financed TV channels to these channels' suppliers. In a TV production market characterised by fierce competition and a limited willingness on the part of several TV channels to introduce new programmes, independent TV and film producers found 2002 to be a difficult year.

The number of new TV production orders declined. The reduction in the number of commercials produced was significant. Several of the independent production companies in the Nordic market had an extremely difficult year, with operating losses and in part also a need for new capital and owners. Structural changes in the Nordic TV-production sector are not unlikely.

The Metronome Film & Television Group's total revenues increased by 5.6% in 2002 and exceeded SEK 745 million, mainly due to the acquisition of the European Film Group, an advertising-film group, at year-end 2001. Measured in sales, the Metronome Film & Television Group is now almost twice as large as its closest competitor in the Nordic production market, Strix Television AB. The Metronome Film & Television Group's operating profits before goodwill amounted to SEK 15 million compared with SEK 34.5 million in 2001.

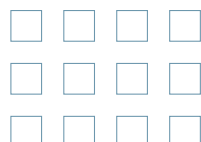
The situation appears more promising in 2003. The Metronome Group's companies have a high level of TV productions on their books for the first half-year. Among other things, at least three Scandinavian Big Brother productions have been agreed for 2003, the first two in the spring season. TV 2 in Norway also signed a new five-year contract to produce 925 new episodes of the successful TV-series Hotel Cæsar.

### Berit Bjerg

Employed by Aftenposten AS since 1987. Consultant in the advertising department, real estate section. General secretary of Aftenposten's Union of Commercial and Office Employees since 1992.

### Hilde Harbo

Degree in political science. Head of coverage for the political editorial staff, member of the political editorial staff, Aftenposten (started in 1985). Formerly deputy member of the Board of Schibsted (1990-93), deputy leader of Aftenposten's Editorial Staff Union, member of the Board of the Oslo Union of Journalists, vice president of the Press Corps of the Norwegian National Assembly.



Film-distribution and cinema-chain company Sandrew Metronome also had a more difficult year in 2002 than 2001 but posted strong results for the 4th quarter. Operating revenues increased by 12.5% to SEK 1 270 million. In a year that was not one of the best for films and cinemas, Sandrew Metronome was able to offer one of the film industry's two really major audience attractions. The distribution of the Harry Potter films in the Nordic countries is a result of the extensive and close collaboration between the Sandrew Metronome Group and the American Warner Bros. The Metronome Film & Television Group's operating profits before goodwill amounted to SEK 37 million compared with SEK 51 million in 2001.

As 2002 drew to a close, it became clear that several of the Scandinavian TV channels were achieving better financial results than had been expected at the beginning of the year. Several TV channels were able to report growth in advertising sales in the 4th quarter. For Norway's TV 2, this – together with cost cuts – produced one of the best years in the channel's history. The TV 2 Group's sales amounted to NOK 1 560 million in 2002, up 3.8% on the year before, and the Group achieved an operating profit of NOK 208 million. This gives an operating margin of 13.3% and a profit before tax of NOK 170 million, which is a considerable improvement on the previous year.

Through acquisitions and organic growth, the Schibsted publishing companies have over the past few years become a group of specialised publishing units which, through their expertise and creativity, have proven that they can make an impact on the market. In 2002 Schibsted's publishing companies achieved sales revenues of NOK 339 million – a respectable figure in the Norwegian publishing industry. The growth in sales amounted to 5.7%. At the same time, the Schibsted publishing companies as a whole posted their best annual result ever. The operating margin was 10.1%, an increase of 5.9% on 2001.

### Future prospects

The Group's future strategy will be to continue to focus on improving its core operations. At the same time, the Group will position itself for possible structural changes in the industry. Lately, the Group has considerably improved its financial flexibility. New areas of focus will be assessed continuously, but investments will have to have a low payback period and be well suited to the Group's long-term strategy.

Stable improvements in the Group's newspaper circulation are envisaged. VG and Aftenbladet are expected to continue to maintain their clear leadership positions in the Norwegian and Swedish single copy market. Svenska Dagbladet is increasing its circulation and its future circulation is forecast to rise even further. Aftenposten assumes that its circulation will improve slightly in 2003.

The advertising markets continue to be weak and there are few signs of improvement. Schibsted's outlook and plans are therefore based on the advertising markets continuing to be weak in 2003. However, the market for online advertising is expected to expand considerably.

Schibsted's TV/Film companies are expected to maintain their market positions in 2003. The outlook for the TV/Film market in general is also slightly better than it was in 2002.

In Estonia, continued growth as a result of generally good market developments and improved results for the TV channel, Kanal 2, are forecast. The increased probability that Estonia will become a member of the EU is also expected to contribute positively to future developments.

### Organisation

The Schibsted Group had 4 760 employees at year-end, compared with 4 900 at the end of 2001. Of these 2 450 work outside of Norway. Sickness absence



**Cato A. Holmsen**

Chairman and partner, FSN Capital. Formerly deputy Group CEO, Scancem AB and CEO, Scancem International ANS. Chairman of Grieg Shipping AS/ Grieg International AS and Fesil ASA. Member of the Boards of Aftenposten AS, 20 Min Holding AG, Eiendomsspar AS, Eksporthans ASA, Jamo AS, Kongsberg Automotive ASA, NorgesGruppen ASA, Luxo ASA, Johan G. Olsen AS and other companies.

**Ingunn Saltbones Leine**

Employed with VG since 1997. Deputy leader of the Oslo Union of Journalists (2000-2001). Leader of VG's Editorial Staff Union (1999-2001), member of the Board of Press Employees' Union.

**Gunnar Nordby**

Employed with Aftenposten AS since 1955. General secretary of Aftenposten's Printing Union. Member of the National Committee of the Norwegian Union of Graphic Workers.



corresponded to approximately 6% of the Group's total working hours.

The Schibsted Group stresses the importance of having highly qualified personnel and we therefore offer competitive terms of employment as well as scope for development. The working environment is considered to be good.

2002 was a challenging year. The Board of Directors wishes to thank all employees for their untiring efforts throughout the year and for their ability and willingness to participate in restructuring, resulting in safer jobs and improved profitability in the period ahead.

For the first time, the Board has introduced a chapter in the annual report dealing with Corporate Governance on the pages 7-9.

**Environment**

The newspapers are produced digitally up to the point where they are printed, which means that the production process does not have a negative impact on the environment.

Schibsted owns three newspaper printing plants: Schibsted Trykk in Oslo, Tidningstryckarna in Stockholm and Kroonpress in Tartu, Estonia. A newspaper printing plant is to start with a relatively environmentally-neutral industrial operation. The production processes that include use of polluting substances take place within closed systems. Most waste is sorted at source and agreements have been signed with approved transporters for the collection of special waste. This means that normal operations do not involve any danger of discharges from printing plant to the ground, atmosphere or water.

Schibsted's printing plants deal with environmental conditions in their own reports. Schibsted Trykk, the Schibsted Group's only printing plant in Norway, presents its own annual environment report.

The Group's newspaper companies ensure that unsold newspapers are returned and re-sold for recycling.

The Group's other activities do not pollute the external environment to any appreciable extent.

**Ownership structure and shareholder policy**

The Schibsted shares were traded at NOK 86.50 at the start of the year. At year-end they had fallen by approx. 17% to NOK 72.00. During the same period the Oslo Stock Exchange Benchmark Index (OSEBX) fell by approximately 31%. The Group's ownership structure was relatively stable throughout the year. Schibsted's largest shareholder, Tinius Nagell-Erichsen, controls 26.1% of the company's shares through Blommenholm Industrier AS.

**Schibsted ASA**

Schibsted ASA is the parent company of the Schibsted Group. The company's operating revenues are mainly in the form of royalties from Verdens Gang AS, while operating expenses relate to the ongoing operations of the Group administration. Schibsted ASA recorded an operating loss of NOK 54 million in 2002, while profit before taxes was NOK 224 million. The working environment is good and the company's activities do not pollute the environment to any appreciable extent.

In 2002, Schibsted ASA had an average of 59 employees, 15 of which were in connection with the Trainee Programme. The trainees are placed in the Group's companies.

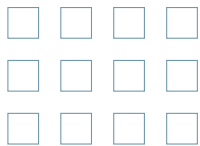
The Group Chief Executive Officer is Schibsted ASA's managing director.

### Jan Reinås

President and CEO, Norske Skog.  
Former CEO Fosen Trafikklag, Trondheim Trafikkselskap, SAS Norge. Group CEO SAS. Chairman of Norske Canada, Pan Asia Paper and the Norwegian Wood Pulp Industry Branch Association.  
Member of Board of PIL, NHO and CEPI. Former chairman of Sparebanken Midt-Norge, the Norwegian Post Office and Norwegian State Railways.

### Jan-Fredrik Wilhelmsen

Lawyer with Supreme Court qualification and partner in the law firm Sorlie Wilhelmsen as of 1996. Partner in the law firm Wiersholm, Mellbye & Bech (1985-96). Assistant judge in the municipal court of Nedre Romerike (1981-82), law department of the Ministry of Justice (1979-81).  
Member of the Board of Sigdal Kjøkken AS, Skibs AS Abaco, Clover Shipping, Ivaran Shipping AS and Tubinor AS.



### Allocation of profit for the year for Schibsted ASA

The Board of Directors of Schibsted ASA proposes the following allocation of profit for the year (NOK million):

Net profit for the year	153
Proposed allocation:	
Allocated dividend	136
Transferred to other equity	17

Group contributions to subsidiaries total NOK 291 million. At 31 December 2002, the company had non-restricted equity of NOK 958 million.

In connection with the Schibsted stock exchange listing in 1992, the Board's declared objective was to maximise the return on investment to the shareholders

through long-term growth in earnings and dividends. In connection with Schibsted's dividend policy, the Board stated: "It is the aim of the Board to maintain a stable and high dividend corresponding to at least the level of the dividend paid by the company in the last three years. The dividend shall be competitive in comparison with the dividend paid by other companies on the Oslo Stock Exchange. In periods of intensive investment, it is the company's objective to maintain the dividend at a stable, high level for the shareholders."

After considering the Group's future position and challenges, the Board is of the opinion that the dividend for 2002 should be held at the same level as in 2000 and 2001. The Board of Directors will therefore ask the Annual General Meeting to approve a dividend of NOK 2 per share for 2002.

Oslo, 27 March 2003  
The Board of Directors of Schibsted ASA

Ole Jacob Sunde  
Chairman of the Board

Tinius Nagell-Erichsen

Alexandra Bech

Lars M. Berg

Berit Bjerg

Hilde Harbo

Cato A. Holmsen

Ingunn Saltbones Leine

Gunnar Nordby

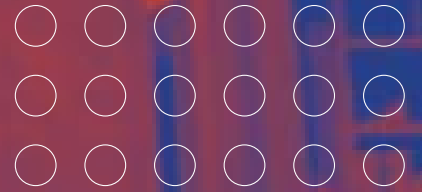
Jan Reinås

Jan-Fredrik Wilhelmsen

Kjell Aamot  
President & CEO



## newspapers



Aftenposten **019** Verdens Gang **021** Aftenbladet **023** Svenska Dagbladet **024**  
20 Minutes **025** Schibsted Trykk **026** Tidningstryckarna **026** Scanpix Scandinavia **027**  
European Media Ventures **027** Eesti Meedia Group **028** Kanal 2 **028** Operating result **029**



2002 was characterised by the continuing recession, which made it necessary to implement large-scale profitability programmes. The marked decline in the world economy was also felt in Scandinavia, especially in the business-sensitive advertising market. But the year also saw welcome increases in circulation and readership figures among the Group's single copy newspapers, which posted very good economic results.

**Birger Magnus** Executive Vice President Newspapers

Aftonbladet is now the biggest newspaper in the Nordic region, reaching its highest circulation in 25 years. Last year the newspaper registered 75 000 new daily readers. Compared to the dramatic news year of 2001, the increase is sensational. And even in a difficult advertising market, the newspaper managed to increase advertising revenues compared with the previous year. Aftonbladet posted its best ever operating profit.

Verdens Gang can also look back on a record year, reaching the highest circulation in the newspaper's 57-year history. The weak advertising market also affected VG, but despite a decline in advertising revenues, the company posted successful results.

### **Reorganisation for subscription newspapers**

Both Aftenposten and Svenska Dagbladet increased their circulation in 2002, reversing the negative trends of the last few years. In recent years, SvD has increasingly focused on the Stockholm market. The success is particularly welcome there. As subscription newspapers, the two are particularly affected by the situation in the advertising market. Large-scale profitability programmes have been implemented in Aftenposten and Svenska Dagbladet.

Aftenposten is in phase two of a restructuring process, which is very demanding on the organisation. In addition to savings, the paper is concentrating on making operations more efficient and improving use of existing technology.

Profit-improving measures in Aftenposten included evaluation of the location of the company, resulting in a decision to move to Biskop Gunnerus' gate 14 in the centre of Oslo, which will provide more suitable premises.

Svenska Dagbladet is beginning to see in earnest the results of its cost-reducing measures. Operating expenses were down 19% on 2001. The improvement of the results is tangible, even though profit is still a way ahead.

### **Internet leader in Scandinavia**

In 2002, Schibsted clearly confirmed its position as the leading newspaper company in Scandinavia. Through the newspapers our position on the Internet has continued to develop. Operating losses were substantially reduced and economic trends were positive.

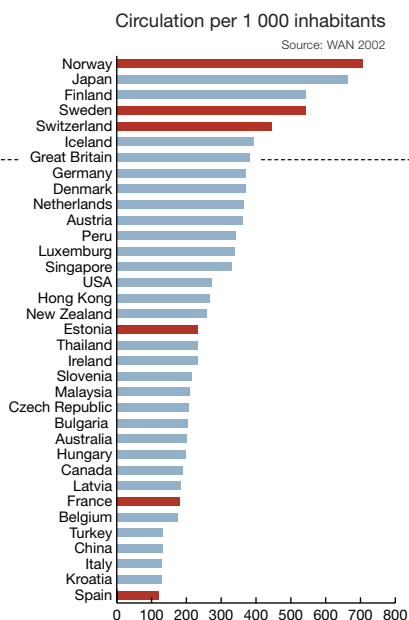
Aftonbladet.se and vg.no are the leading online newspapers in Sweden and Norway. In terms of traffic they are also major players in an international perspective.

Finn.no continued to strengthen its position as the biggest marketplace on the Internet for classified advertising in Norway and posted a large increase in operating revenues and solid profits. In addition, the Finn concept has attracted great international interest and international collaboration agreements have been set up.

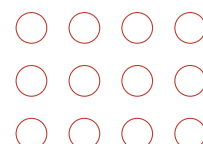
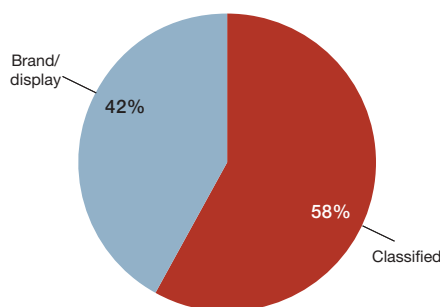
### **Priorities**

Economic trends in Scandinavia and the rest of the world are very uncertain. For this reason, planning has been done on the basis of a continuing recession, with attention directed towards costs and production efficiency. Skills development through organisation and product development and a continuing focus on brand building are highly prioritised action areas.

Schibsted will monitor any future structural changes in the newspaper market resulting from the recession.



Distribution of Advertising Revenues Aftenposten



## Aftenposten

Aftenposten is undergoing a demanding restructuring programme, which will ensure increased profitability and competitiveness. The programme has been implemented according to plan, with constructive participation from the organisation.

There are two goals: One is to safeguard the paper's financial position in a market that is sensitive to the economy. The second, and in the long-term the more important, is to prepare Aftenposten for the future. For this reason a major process began in 2002, aiming at laying the foundation for product development, new income and further development of the organisation.

The newspaper's circulation increased in 2002 and on the Internet, Aftenposten's online version overtook Nettavisen. Finn.no reported solid earnings trends, far ahead of the rest of the online market, and further reinforced its position as the leading service for classified advertising in Norway.

The continuing decrease in revenues as a result of a falling advertising market prompted an increased focus on cost-reducing measures. Aftenposten achieved an operating profit before goodwill and other revenues and expenses of NOK 79 million, compared with NOK 88 million in 2001, while the Aftenposten Group posted NOK 83 million against NOK 39 million in 2001. After this, the operating profit includes restructuring costs of NOK 59 million for the newspaper and NOK 64 for the Group.

The strike in connection with the wage settlement in early summer resulted in lost revenues of NOK 43 million. Net losses are estimated at NOK 23 million.

## The advertising market and circulation

The decline in the advertising market from the peak year 2000 continued last year. Annual advertising revenues fell by a total of 9.6%. The fall in revenues can mainly be attributed to the recruitment market, which fell by 38% compared with 2001, while the real estate market had an increase of 8%. The fall in advertising revenues was heaviest in the first half-year and levelled out towards the latter part of the year compared with 2001.

The negative trend in circulation of recent years was reversed towards the end of 2001 and Aftenposten experienced a circulation growth in 2002. The growth is due to more stable production, improved delivery precision and an increase in single-copy sales as a result of the co-operation with the airline company SAS.

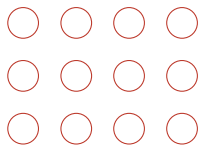
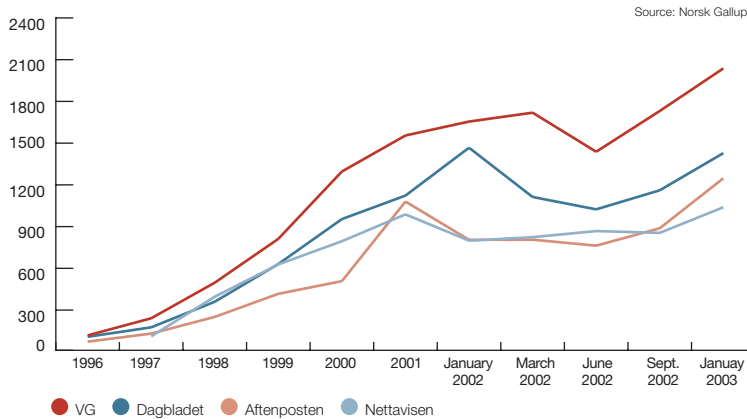
Aftenposten launched a digital customer centre, where the customers "build" their own advertisement and as they do so, they have the opportunity to change the wording and content. The pricing is immediate and the orders go directly into the production systems.

## Profitability programmes

In autumn 2001, reduced revenues in a declining advertising market prompted Aftenposten to implement a cost-reduction programme in the newspaper and its online operations at the turn of year 2001/2002. The programme had a ceiling of NOK 200 million and involved manpower reductions corresponding to 122 man-years over a period of two years. The cost reductions in this programme were realised as planned in 2002.

Developments during the year created a need for further savings and the board adopted a new profitability

Online Newspapers in Norway  
Unique visitors in 1 000 per month



programme in December. The objective is to improve profitability by a further NOK 200 million, of which approx. NOK 160 million relates to cost-reducing measures. Most of the new measures will be completed before the end of 2004. The programme will involve further manpower reductions corresponding to 100 man-years and will result in NOK 64 million in restructuring costs, which are included in the 2002 accounts. The manpower reductions will be achieved through severance pay and early retirement packages. Streamlining and modernisation throughout the organisation as a result of rational production and improved use of technology have made the manpower reductions feasible.

### The move from Akersgaten

As part of the measures to improve productivity and profitability, an agreement was signed at the end of the year for the hire of premises in Biskop Gunnerus' gate by Oslo Central Station. The agreement involves Aftenposten moving all its operations out of Akersgaten. The move will go ahead in summer 2003 and is expected to produce annual savings of NOK 30 million.

### Aftenposten Multimedia

The productivity and profitability programme implemented at the turn of year 2001/2002 also included the multimedia sector. During the year, manpower reductions were made which, combined with other cost-reducing measures, produced the required improvement in results. Aftenposten's online version had a steady increase in the number of unique visitors (more than 1.1 million February 2003).

The employees in the advertising sales company PrimeTime were transferred to Aftenposten Multimedia at the turn of year. The aim of the merger is to place even more focus on common products and business development, clearer leadership, reduced costs and synergies/savings in the technical environment.

### Finn

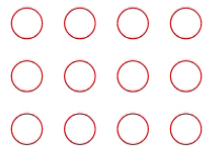
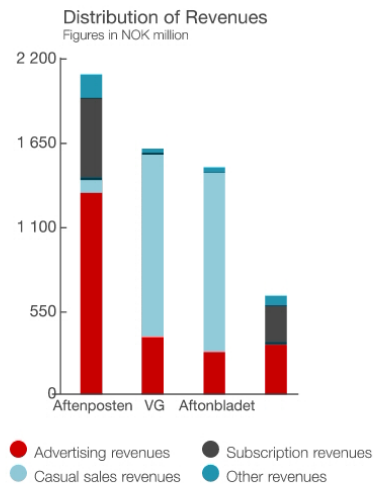
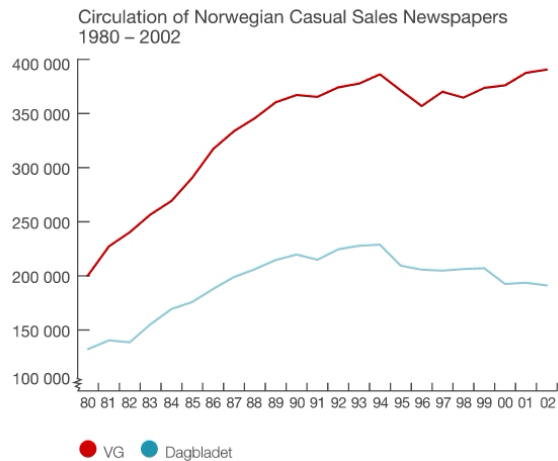
Finn.no was established in autumn 1999 and is owned by the five largest regional newspapers in Norway: Aftenposten, Adresseavisen, Bergens Tidende, Stavanger Aftenblad and Fædrelandsvennen.

Finn.no has consolidated its position as the largest and leading online marketplace in Norway for classified advertising. The focus areas are recruitment, cars and real estate.

Operations showed solid profits in 2002 and growth in operating revenues was 60%. The number of individual users increased by over 25%. Finn.no is one of the largest websites in Norway with 678 000 unique visitors in February 2003.

A mainstay of business is the relationship with owners and the marketplace in which their products are used. Another is the technical platform that has been developed.

The technology side was separated as an independent company in autumn 2002. A subsidiary of Daily Mail General Trust came in with a 50% holding and signed a licence agreement. Expansion has continued outside Norway via joint ventures with local stakeholders and with sale of technology.



## avis1

avis1 was launched in April 1999 to compete with the free newspaper Osloposten. In the autumn of 2002 Osloposten closed down, leaving avis1 with supreme control of the free newspaper market in the capital in the 2nd half of the year. In 2002, avis1 published a total of 43 weekly issues, each with an average of 68 pages, with 33 pages devoted to advertisements.

The newspaper has a circulation of approx. 200 000 copies, which are distributed by Aftenposten's afternoon delivery personnel, by hand at public transport centres and via newspaper boxes at several locations in Oslo.

avis1 is also distributed at a large number of cafés, shopping centres, fitness studios etc.

According to a reader survey carried out by "Consumer and Media" in September 2002, avis1 had a readership of 223 000.

In 2002, avis1 posted an operating loss of NOK 22 million, down NOK 19 million on 2001. In 2003, the number of weekly issues will be cut to 42. To improve the company's results, the board of avis1 decided in January 2003 to reduce the number of employees by 8.6 man-years.

## Verdens Gang

For the second year running, Verdens Gang reported its highest circulation ever. 2002 was a year in which the advertising market was weak. The newspaper's advertising revenues were down on the record year of 2001. Nevertheless, despite the fact that the newspaper did not appear for eight days due to a strike, the financial results for 2002 were very good. The operating profit was NOK 275 million.

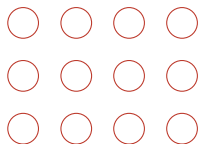
The price increase on 1 November from NOK 9 to 10 on weekdays Monday to Friday increased profits by approx. NOK 12 million, while the strike in May/June had a negative effect of approx. NOK 16 million.

### Growth in circulation decline in advertising

The newspaper's circulation rose by 3 002 copies to 390 510 on weekdays, while the Sunday circulation fell by 2 629 to 314 422. This means that the weekday circulation beat the previous record from 2001 and that VG's market share is increasing.

In a Norwegian market characterised by stagnation and falling circulation, Norwegian single copy newspapers remain at a high level. VG is increasing its weekday sales and has achieved a circulation twice that of its rival Dagbladet.

VG has 1 349 000 daily readers, which constitutes 36% of the Norwegian population over 13 years of age. VG's readers are spread evenly across the country, making the newspaper an excellent and much-used advertising channel for nationwide advertising



campaigns. With its self-imposed "advertising limit", whereby a maximum of 25% of VG may consist of advertisements, each ad receives much attention.

In 2002, advertising revenues fell to NOK 340 million. This is a decrease of 9% compared to the previous year. After taking into account the effect of the journalists' strike in May/June, the decrease is 6.6%.

### Production

Production regularity remained at a high level all year. Delivery to the market was also the best ever, with on average 247 000 newspapers ready for distribution at 05.00 on normal days. In 1998 this figure was 93 000. In the IT area, the year was taken up with two major tasks. A new archiving system, which stores full pages, articles and unedited text, started up in December. A new version of the system that produces newspaper pages was rolled out in November. It opens for better collaboration among different workgroups and faster, more efficient production.

### The product

VG continuously develops its product, often in small steps. The most noticeable product changes during the year were in the entertainment section Rampelys. Further development of debate feature articles has been marked out as a future focus area. At the same time, there is continuing focus on comments material with profiled writers in the columns. Sports material is an important part of the editorial product. There will be special focus on product development in this area in the coming year, in order to safeguard its position as the country's leading sports newspaper.

### VG Multimedia

Record high numbers of visitors, strong growth in revenues and reduced costs are keywords for 2002.

Norway's largest website, VG Nett, showed positive trends. Operating losses amounted to NOK 5 million compared with NOK 20 million in 2001.

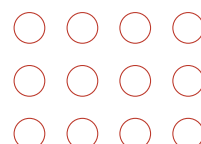
VG Nett had more than 2 million unique visitors in February 2003. This is a sensational market coverage seen in an international context.

After the fall in advertising revenues of 2001, online advertising was very successful again in 2002. VG Multimedia's advertising revenues were NOK 30 million, a growth of over 60% in comparison with the previous year. VG Multimedia works on the basis that advertising will remain the most important source of Internet revenue, but at the same time is seeking to establish as many additional revenue flows as possible. In 2002, other revenues increased from NOK 3 million in 2001 to NOK 5 million.

### Future prospects

Ongoing product development and improvement are one of VG's success factors. This work takes place mainly in the normal production lines, supported by individual development functions. Efforts are being made to obtain a wider selection of subject matter in news work and to make moderate changes to the visual presentation of the newspaper. The main strategy is to continue to strengthen and develop VG on paper, while also establishing a financial foundation for VG Multimedia. VG's objective is to provide content through several channels. Development and improvement work is continuing, in a situation where competition from other media is constantly growing.





## Aftonbladet

2002 was a strong year for Aftonbladet, now the biggest newspaper in the Nordic region. The operating profit of SEK 164 million is the best in Aftonbladet's history and makes the newspaper one of the most profitable in Sweden. The record results come after a year characterised by recession and poor results for many major newspapers. Aftonbladet Hierta AB, which publishes the newspaper, posted an operating profit of SEK 173 million, compared with SEK 134 million in 2001.

Aftonbladet Nya Medier AB, which operates the website and is the company's R & D department, reported a substantial improvement in results, even though the accounts continue to show an operating loss.

The main reason behind the improved results is Aftonbladet's circulation, which in 2002 increased by 32 800 copies per day of publication to 443 400. In the last two years the circulation has increased by 52 400 copies. The circulation for 2002 is the highest in 25 years.

### Increase in advertising revenues

In 1996, Aftonbladet overtook Expressen to become the biggest newspaper in Sweden. In 2001, the newspaper was bigger than the three evening newspapers Expressen, GT and Kvällsposten together. In 1995, Aftonbladet's share of the Swedish evening newspaper market was 43%. In 2000, the share had risen to 49%. After the last increase in 2002 the share is now 56%.

Despite the recession, the newspaper's advertising revenues increased by SEK 18 million to SEK 293 million in 2002. This is mainly due to increased circulation, the desire of advertisers to be associated with a successful newspaper and excellent contributions from the advertising department staff.

Another reason for the strong results, is good monitoring of cost development.

Not only is Aftonbladet Sweden's biggest newspaper, but also the most read. According to the official reader survey, the Orvesto survey carried out by Sifo Media, the readership was 1 431 000 on weekdays in 2002. Rivals Expressen/GT/Kvällsposten had 1 173 000 between them.

Sportsbladet, which was launched in 2002, has also had huge success, with 1 000 012 daily readers. This puts it in third place among Swedish newspapers. The figure may reflect that 2002 was a big year for sport, with both Winter Olympics and the football World Cup.

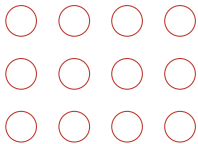
### Sports magazine

Product development in Aftonbladet continues. The monthly Sports magazine was launched in the autumn. It is still too early to speculate on how successful this venture will be, but the sales figures for the first issues were better than expected.

Production and distribution work is in constant progress. In January, Aftonbladet started part-circulation printing at new presses at Vestmanlands Läns Tidning (VLT) in Västerås. From March all the Norrland circulation will be printed at Örnsköldsvik Allehanda. Aftonbladet is printed in Stockholm, Gothenburg and Växjö and all the printing plants now fulfil the requirement for 64 four-colour pages in the newspaper.

Internet use continues to increase and [aftonbladet.se](http://aftonbladet.se) further strengthened its position. In January 2003 the site had 4.3 million unique visitors.

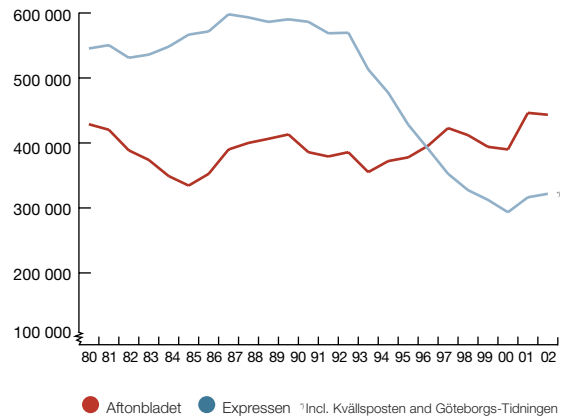
Competition in the media market will become even tougher in 2003. Aftonbladet's competitors Expressen, GT and Kvällsposten became more active during 2002. Increased competition is healthy for Aftonbladet.



Svenska Dagbladet  
circulation in Stockholm  
SvD's percentage of total  
circulation morning newspapers



Circulation of Swedish Casual Sales Newspapers  
1979 – 2001



## Svenska Dagbladet

A strong focus on product development, more positive effects from the move to tabloid format and a focus on the readers have given Svenska Dagbladet an increased circulation for the second year running. In combination with intensive work to reduce costs, this has produced a marked improvement in results in 2002, despite a considerable fall in the advertising market.

The Group's operating loss improved to SEK -50 million, up from SEK -232 million in 2001. The cost-reducing measures, which paid off fully during the year, have led to a considerable reduction in operating expenses.

### Increase in circulation

Development of the newspaper's circulation has been very positive. After many years of decline, the circulation increased by approx. 10 000 copies to a total of 186 000. In the prioritised local market in Stockholm, the increase was 14 000. The circulation there is 122 000 copies per day and has risen every month since the change to tabloid format in November 2000.

For advertisers, the number of readers is the key factor in their choice of advertising medium. Svenska Dagbladet now reaches 272 000 readers in Stockholm, an increase of 16% over the previous year. It is encouraging to see that the growth has been particularly good among young readers and women. Svenska Dagbladet is the newspaper that had the strongest growth in terms of circulation and the number of readers in Stockholm.

### Fall in advertising revenues

The sharp decline in the advertising market, which started in 2001, continued throughout 2002. In particular, revenues from recruitment advertising and brand

advertising fell, while display advertising remained at roughly the same level as previously. Advertising in city newspapers fell by 10%. Svenska Dagbladet's advertising revenues amounted to SEK 384 million, 4% lower than in 2001.

In December, the advertising syndicate Stockholm Trippel was launched, in a joint advertising operation between Svenska Dagbladet, Aftonbladet and Metro. The advertising package is targeted at retailers in Stockholm and is expected to increase competitiveness for the three participating newspapers.

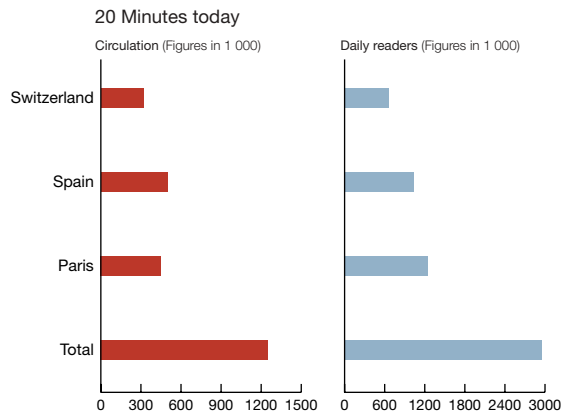
### Product development

Svenska Dagbladet entered 2002 having carried out a major product reorganisation in the last eighteen months. The readers and media sector as a whole were positive to a morning newspaper in tabloid format with three sections: News, business and culture. Product development has been based on thorough brand building. Svenska Dagbladet is concentrating on news, more foreign coverage, better financial and stock market news and increased focus on entertainment and guides in the cultural section. The Svenska Dagbladet magazine has developed service journalism in the homes sector and Svenska Dagbladet Nytt Jobb (recruitment pages) was launched in the autumn of 2002.

### Strategy working

Svenska Dagbladet's new strategy is functioning well. The most important parts of the strategy are a focus on the Stockholm market, a sharp focus on the readers and, as a consequence, a gradual improvement of the newspaper.

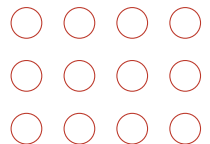
For its continuing development, Svenska Dagbladet is heavily dependent on the advertising market, which again felt the effects of the general economic situation. Efforts to reduce costs further will continue.



**The ten most read European newspapers**

Bild	11 530 000
The Sun	9 408 000
Metro* (Europe)	8 177 000
Daily Mail	5 712 000
Daily Mirror	5 678 000
La Gazzetta dello Sport	3 217 000
Neue Kronen Zeitung	2 958 000
20 Minutes*	2 947 000
WAZ	2 900 000
Corriere della Sera	2 738 000

\* 2002 figures - other figures as of 2001 Source: WAN/own polls



## 20 Minutes

The free newspaper concept 20 Minutes was developed by Schibsted and launched in 1999. The newspaper, which is published five times a week to coincide with commuter flows during the morning rush, is based on fast updating and service with a focus on four areas: News, entertainment, consumer information/guides and interactive services.

The target group comprises young, active urban people. This group, not great newspaper consumers, is also difficult to reach via other media. However, 20 Minutes shows that the right product distributed at the right time can quickly create a large audience in this group.

20 Minutes is now published in six cities in three countries: Zürich, Berne, Basel, Madrid, Barcelona and Paris. In the space of three years, it has become one of Europe's 10 most read newspapers, with approx. 3 million daily readers and a circulation of 1.25 million a day. The Swiss and Spanish newspapers are owned by 20 Min Holding AG, in which Schibsted has a 41% holding. The Paris newspaper is 50% owned by SPIR/Sofiouest and 50% by Schibsted/20 Min Holding AG.

In Switzerland, 20 Minutes is now established as the third largest newspaper in the country, with only 4 000 fewer readers than Tages Anzeiger in the official survey for 2002, which was based on an average for 2002. 20 Minutes estimates that the newspaper has reached a figure of 650 000 at the start of 2003, overtaking Tages Anzeiger by a good margin and becoming the second largest newspaper in Switzerland.

The advertising market in Switzerland has been very weak throughout 2002 and the recruitment advertising market in particular has been hit hard by the economic situation. However, 20 Minutes took substantial market shares and had a revenue growth of 31%

compared with 2001. The company recorded its first month with profits in November 2002.

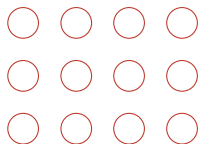
The Spanish newspapers have seen revenues increase by almost 70% over 2001 and had their first break-even month in October. The Spanish newspaper has also grown in terms of readership and according to the latest unofficial measurement, 20 Minutes is the fourth biggest newspaper in Spain and the second largest in Madrid. 20 Minutes is also the newspaper with the strongest growth in Spain.

The launch of 20 Minutes in Paris was followed by a very turbulent period. The trade unions maintained that 20 Minutes, which was printed at a printing plant where the employees were not organised in a newspaper printing union, represented a threat to the entire newspaper industry and freedom of the press. After two months of continuous actions, an agreement was reached whereby the printing plant of the French newspaper Le Monde would print up to 20% of the 20 Minutes circulation. This halted the actions.

The newspaper has been well received by readers. After six months of publication, 20 Minutes had 1.25 million daily readers, approx. 30% more than rival Metro and almost 50% more than Le Monde. This makes 20 Minutes the second-largest newspaper in Paris.

Revenue growth has been good and, despite difficulties during start-up, which also resulted in the newspaper having almost no advertisements in that period, 2002 ended in a very satisfactory way. In the final months of 2002, 20 Minutes had a cost coverage of around 50%, which is promising after just nine months in business.

In 2003, 20 Minutes will continue to focus on profitability in existing operations. At the same time, interesting new projects are constantly being evaluated.



## Schibsted Trykk

Located in Nydalen, Oslo, Schibsted Trykk is one of Europe's most modern newspaper printing plants. The printing plant produces Aftenposten, VG, avis1, various external printing assignments and, from January 2003, Dagsavisen. In accordance with a mandate from the company's board of directors, and in co-operation with the unions, a process was started at the end of 2001 to identify ways of further improving the company's profitability. The strategy was based on a strategy document for the period 2002-2005. Performance improvements will be achieved through increased activity and productivity. The board adopted the recommendations in February.

The strategy plan implies that, because of improved productivity, printing production for external customers and production of another daily newspaper, there will not be any staff cuts.

At the end of the year, Schibsted Trykk had major printing assignments in external production and is continuously evaluating the possibility of more assignments.

The journalist's strike during the year resulted in most staff being laid off for three days.

In autumn 2001 the company established its own sickness absence project. However, the average sickness absence for 2002 (19.4%) did not represent much of a reduction from 2001. Over the year there was, however, a downward trend. Absence in the 4th quarter was 15.1%.

Operating revenues in 2002 amounted to NOK 691 million and the operating profit was NOK 43 million. Schibsted Trykk improved results from 2001 to 2002 by NOK 7 million, including a price reduction of NOK 30 million to the owned newspapers.

The improved performance is mainly due to reduced payroll and overtime expenses, increased contri-

butions from the external printing market, reduced consumption of materials, reduction in maintenance costs and started services and reduced compensation to customers.

## Tidningstryckarna

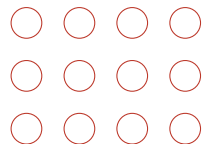
The printing plant Tidningstryckarna Aftonbladet Svenska Dagbladet AB is jointly owned by the two newspapers. The main assignment is to fulfil the printing needs of the two owners. In 2002, the volume of assignments increased for the two newspapers. Aftonbladet increased by 8% and Svenska Dagbladet by 7% and the latter's supplement Magasinet by an impressive 52%.

However, there was a drop in the number of external assignments. The volume of printing assignments for external customers fell by approx. 20%, which was mainly due to the general downturn in the economy. The reduction applies to the number of pages and the number of extra supplements. Magazine production remained at the previous year's level.

In 2002, Metro supplied its own paper, which resulted in a decline in operating revenue of approx. SEK 35 million.

A fire in one of the energy supplier's cable run meant there was no power in the printing plant for two days from 29 May. All the newspaper production was still carried out using external print-works, after some modification of formats and delivery times. The start-up after the power failure went well.

Thanks to production rationalisation, fixed costs debited to the owners fell by a further 7%, corresponding to approx. SEK 13 million. Total operating revenues were reduced to SEK 465 million, against SEK 485 million in 2001. 29% of the decrease is due to



external printing assignments, a general reduction and Metro's decision to produce on its own paper.

The third and last stage in the four-colour capacity expansion was carried out in spring 2002. There were major technical problems during commissioning and costly production and delivery disruptions. Production ran normally from November.

Only minor investments are planned in 2003. Skills development and development of production processes are areas of investment this year. Prospects in the external printing market for 2003 are still at roughly the same level as last year.

## Scanpix Scandinavia

Scanpix is the leading picture agency in Scandinavia, with operations in Norway, Sweden, Denmark and Estonia. Operations include production, archiving, indexing, procurement and sale of news and file images in all genres. The company is owned by Schibsted (75%), Det Berlingske Officin (15%) and Norsk Telegrambyrå (10%). The head office is in Stockholm.

Customers include all types of media, from newspapers and magazines to Internet and mobile services. The daily press represents approx. 40% of operating revenues. Scanpix has agreements to supply photos to the largest newspapers in Norway, Sweden and Denmark. The company has the Scandinavian rights to sell Reuters' picture and video services and also represents a large selection of leading foreign picture agencies and archives, such as AP, AFP, SIPA, Corbis and Corbis-Syigma.

The company's operating revenues in 2002 were SEK 147 million, compared with SEK 143 million in 2001. The general savings measures in the daily press increased cautiousness in the purchase of pictures.

In autumn 2002, a large-scale cost-savings programme was initiated in Scanpix Sverige, in order to ease the company's profitability problems. The savings were mainly made through manpower reductions and are estimated to have an effect of SEK 4 million in 2003.

In December 2002, Scanpix Scandinavia purchased 51% of the shares in the Estonian picture agency Eesti Meedia Foto. Scanpix Danmark, which is 49% owned, carried out a new private placement to the owners during the year, amounting to DKK 10 million. Scanpix Norge merged with subsidiary Scandinavia Digital Library AS at the turn of year.

Scanpix' operating profit of SEK 4 million in 2001 turned into an operating loss of SEK -1 million in 2002. The accounts were charged with non-recurring costs of SEK 8 million in connection with severance payments and write-down of intangible fixed assets.

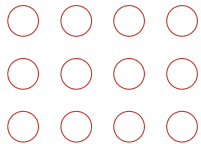
In October, Scanpix Scandinavia's President and Chief Executive Officer Anders Holmström retired. He is succeeded by Kristin Skogen Lund who was Managing Director of Eniro Norge AS.

Scanpix' main goal for 2003 is to improve profitability in all its companies.

## European Media Ventures

EMV is an investment company focusing on companies with a need to market their products in Schibsted's newspapers and online sites. EMV uses advertising space as a means of payment for shares. The downturn in the financial markets in recent years has resulted in EMV reducing its activities considerably.

## Estonia



### Eesti Meedia Group

Eesti Meedia, the largest media company in Estonia, with operations in newspapers, magazines, printing, Internet and radio, had another successful year. Schibsted owns 93% of the Eesti Meedia Group, which comprises the following companies:

Postimees (newspaper) 100%, SL Õhtuleht (newspaper) 50%, Ajakirjade Kirjastus (magazines) 50%, Kroonpress (printing), Ekspress Post (distribution), Radio Tartu and five local newspapers.

Operating profit was EEK 43 million which is almost twice that of 2001. The operating margin (EBIT) increased from 5.4% in 2001 to 9.6% in 2002.

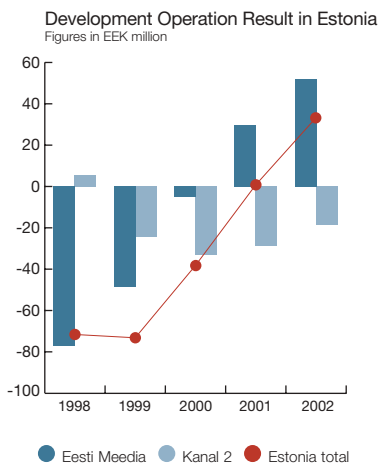
The tabloid newspaper SL Õhtuleht had an operating margin of 16.1%, the magazine publisher Ajakirjade Kirjastus 14.3% and the Kroonpress printing plant 13.7%.

The circulation and readership figures for the two national newspapers Postimees and SL Õhtuleht remain stable at a high level. Postimees had more readers than its main competitor Eesti Päevaleht in the capital Tallinn at the end of the year.

Major restructuring has taken place since Schibsted founded Eesti Meedia in 1998 and the Baltic region is one of the few areas in the world that can demonstrate economic growth in recent years.

2002 was the best advertising year ever for local newspaper in Estonia. Advertising revenues in the magazine division increased by 10%.

The Kroonpress printing plant commissioned a new magazine press in May and since then has revenues from external customers at the same level as internal group customers. The company had an operating profit of EEK 29 million against EEK 19 million the previous year. Further printing investments are planned for 2003.



### Kanal 2

In 2002 the number of commercial TV channels in Estonia was reduced from four to two, which meant big changes to the Estonian TV landscape. The solution is based on the advertising-financed channels paying a licence fee. For the 2nd half-year of 2002 this fee amounted to EEK 7 million.

In 2002 Kanal 2 had an operating loss of EEK 18 million, an improvement of EEK 25 million from 2001. In the fourth quarter, the results were positive and further improvements are expected in 2003.

## Newspapers - Operating Result

### Business area Newspapers

(NOK million)	2002	2001
Subscription revenues	803	813
Casual sales revenues	2 505	2 507
Advertising revenues	2 308	2 449
Other revenues	466	494
<b>Operating revenues</b>	<b>6 082</b>	<b>6 263</b>
Operating expenses	(5 608)	(6 024)
<b>Operating result before goodwill and other revenues and expenses</b>	<b>474</b>	<b>239</b>
GW and other revenues and expenses	(95)	(148)
<b>Operating profit (loss)</b>	<b>379</b>	<b>91</b>
Income from associated companies	(123)	(152)
<b>Operating margin (EBITA) (%)</b>	<b>7.8</b>	<b>3.8</b>

### Aftenposten Group

(NOK million)	2002	2001
Subscription revenues <sup>1)</sup>	635	630
Advertising revenues	1 312	1 401
Other revenues	153	153
<b>Operating revenues</b>	<b>2 100</b>	<b>2 184</b>
Operating expenses	(2 017)	(2 145)
GW and other revenues and expenses	(65)	(72)
<b>Operating profit (loss)</b>	<b>18</b>	<b>(33)</b>
<b>Operating margin (EBIT) (%)</b>	<b>0.9</b>	<b>(1.5)</b>
Number of employees	942	999

<sup>1)</sup> Circulation revenues consist of subscription and causal sales revenues

### VG Group

(incl. VG AS, VG Multimedia AS and Avisretur AS)

(NOK million)	2002	2001
Subscription revenues <sup>1)</sup>	1 218	1 226
Advertising revenues	370	392
Other revenues	27	22
<b>Operating revenues</b>	<b>1 615</b>	<b>1 640</b>
Operating expenses	(1 345)	(1 375)
<b>Operating profit (loss)</b>	<b>270</b>	<b>265</b>
<b>Operating margin (EBIT) (%)</b>	<b>16.7</b>	<b>16.2</b>
Number of employees	524	525

<sup>1)</sup> Circulation revenues consist of subscription and causal sales revenues

### Aftonbladet Hierta Group

(SEK million)	2002	2001
Subscription revenues <sup>1)</sup>	1 451	1 364
Advertising revenues	334	320
Other revenues	38	32
<b>Operating revenues</b>	<b>1 823</b>	<b>1 716</b>
Operating expenses	(1 659)	(1 632)
GW and other revenues and expenses	-	14
<b>Operating profit (loss)</b>	<b>164</b>	<b>98</b>
<b>Operating margin (EBIT) (%)</b>	<b>9.0</b>	<b>5.7</b>
Number of employees	503	507

<sup>1)</sup> Circulation revenues consist of subscription and causal sales revenues

### Svenska Dagbladet Group

(SEK million)	2002	2001
Subscription revenues <sup>1)</sup>	331	329
Advertising revenues	392	413
Other revenues	78	82
<b>Operating revenues</b>	<b>801</b>	<b>824</b>
Operating expenses	(849)	(985)
GW and other revenues and expenses	(2)	(71)
<b>Operating profit (loss)</b>	<b>(50)</b>	<b>(232)</b>
<b>Operating margin (EBIT) (%)</b>	<b>(6.2)</b>	<b>(28.1)</b>
Number of employees	382	451

<sup>1)</sup> Circulation revenues consist of subscription and causal sales revenues

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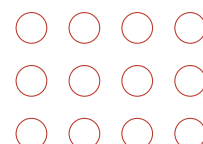
(NOK million)	2002	2001
<b>Operating revenues</b>	<b>29</b>	<b>38</b>
Operating expenses	(51)	(79)
<b>Operating profit (loss)</b>	<b>(22)</b>	<b>(41)</b>
<b>Operating margin (EBIT) (%)</b>	<b>(75.5)</b>	<b>(109.0)</b>
Number of employees	19	27

### 20 Minutes

(EUR million)	2002	2001
<b>Operating revenues</b>	<b>34</b>	<b>20</b>
Operating expenses	(68)	(71)
<b>Operating profit (loss)</b>	<b>(34)</b>	<b>(51)</b>
Number of employees	218	168

Consolidation of Schibsteds total investment in 20 Minutes

Exchange rate	2002	2001
SEK/NOK	82.00	87.04
EUR/NOK	7.51	8.05



## Estonia - Operating Result

### Schibsted Trykk

(NOK million)	2002	2001
<b>Operating revenues</b>	<b>691</b>	<b>730</b>
Operating expenses	(648)	(694)
<b>Operating profit (loss)</b>	<b>43</b>	<b>36</b>
<b>Operating margin (EBIT) (%)</b>	<b>6.2</b>	<b>4.9</b>
Number of employees	300	312

### Tidningstryckarna

(SEK million)	2002	2001
<b>Operating revenues</b>	<b>465</b>	<b>485</b>
Operating expenses	(456)	(477)
<b>Operating profit (loss)</b>	<b>9</b>	<b>8</b>
<b>Operating margin (EBIT) (%)</b>	<b>1.9</b>	<b>1.7</b>
Number of employees	220	209

### Scanpix Group

(SEK million)	2002	2001
<b>Operating revenues</b>	<b>147</b>	<b>143</b>
Operating expenses	(140)	(135)
GW and other revenues and expenses <sup>r</sup>	(8)	(4)
<b>Operating profit (loss)</b>	<b>(1)</b>	<b>4</b>
<b>Operating margin (EBIT) (%)</b>	<b>(0.8)</b>	<b>3.1</b>
Number of employees	100	98

### Schibsteds online newspapers

(NOK million)	2002	2001
Advertising revenues	188	154
Other revenues	49	31
<b>Operating revenues</b>	<b>237</b>	<b>185</b>
Operating expenses <sup>1)</sup>	(241)	(304)
GW and other revenues and expenses	(4)	(52)
<b>Operating profit (loss)</b>	<b>(8)</b>	<b>(171)</b>

The figures are also included in the results for the individual newspapers

<sup>1)</sup> Including all expenses apart from those with an editorial content

Exchange rate	2002	2001
SEK/NOK	82.00	87.04

### Estonia

(EEK million)	2002	2001
<b>Operating revenues</b>	<b>504</b>	<b>427</b>
Operating expenses	(471)	(426)
<b>Operating result before goodwill and other revenues and expenses</b>	<b>33</b>	<b>1</b>
GW and other revenues and expenses	(37)	(49)
<b>Operating profit (loss)</b>	<b>(4)</b>	<b>(48)</b>
<b>Operating margin EBITA (%)</b>	<b>6.5</b>	<b>0.2</b>

### Eesti Meedia Group

(EEK million)	2002	2001
<b>Operating revenues</b>	<b>449</b>	<b>391</b>
Operating expenses	(397)	(361)
GW and other revenues and expenses	(9)	(9)
<b>Operating profit (loss)</b>	<b>43</b>	<b>21</b>
<b>Operating margin EBIT (%)</b>	<b>9.6</b>	<b>5.4</b>
Number of employees	629	616

### Kanal 2

(EEK million)	2002	2001
<b>Operating revenues</b>	<b>58</b>	<b>38</b>
Operating expenses	(76)	(67)
GW and other revenues and expenses	-	(14)
<b>Operating profit (loss)</b>	<b>(18)</b>	<b>(43)</b>
<b>Operating margin EBIT (%)</b>	<b>(31.0)</b>	<b>(113.1)</b>
Number of employees	56	62

Exchange rate	2002	2001
EEK / NOK	48.00	51.45

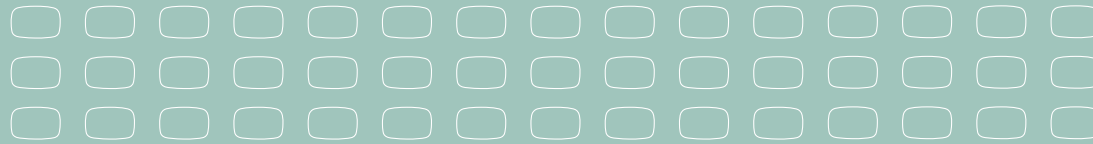




## tv, film & publishing



Metronome Film & Television 033 Sandrew Metronome 034 TV 2 Group 035  
Bladkompaniet 036 Chr. Schibsteds Forlag 037 Dagens Medisin 038  
Dine Penger 039 Maison og Tique 040 Schibsted Internasjonale Bøker 040  
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2002 bore the hallmark of both adversity and success. The TV/Film sector's companies reinforced their strong Scandinavian market positions, while results decreased in a difficult market. The publishing sector's companies as a whole experienced a record year and the TV 2 Group, an associated company, contributed with one of its best annual results ever.

**Jan Erik Knarbakk** Executive Vice President TV, Film & Publishing

2002 was the year when the effects of a cyclically sensitive and weak Scandinavian advertising market moved from the advertising-financed TV channels to these channels' suppliers. In a TV production market characterised by stiff competition and a limited willingness on the part of several TV channels to introduce new programmes, independent TV and film producers had a tough ride.

The number of new TV production orders declined. The reduction in the number of commercials produced was significant. Several of the independent production companies in the Nordic market had an "annus horribilis" in 2002, with operating losses and also some need for new capital and owners. Structural changes in the Nordic TV-production sector are not unlikely.

On the other hand, as 2002 drew to a close, it became clear that several TV channels were achieving better financial results than had been expected at the beginning of the year. Several TV channels were able to report substantial growth in advertising sales in the 4th quarter. For Norway's TV 2, one of Schibsted's associated companies, this has produced one of the best years in the channel's history.

The Schibsted-dominated Metronome Film & Television Group, the market leader in the Scandinavian production market in both television and advertising films, did better than nearly all its competitors in 2002, but was still affected by the tight market. The results were substantially down on last year's.

Film-distribution and cinema-chain company Sandrew Metronome also had a more difficult year in 2002 than 2001 but posted strong results for the 4th quarter and had a promising start to 2003.

Investment in the picture medium has been part of Schibsted's strategy for several years and has become part of the Group's core operations. Schibsted's economic strength, its now established position in TV and film in Scandinavia and its subsidiaries' spearhead expertise in the sector are resources that are important for the Group's further development in the Nordic TV/Film market. The Schibsted companies in the TV/Film sector are focusing on increased profitability and improving the Group's market positions further.

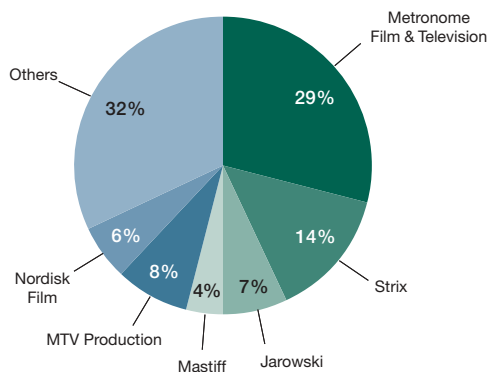
Spearhead competence is also central to the development of Schibsted's publishing companies. Through acquisitions and organic growth, the Schibsted publishing companies have over the past few years become a group of specialised publishing units which, precisely through their expertise and creativity, have proven that they can make an impact on the market.

Schibsted's publishing companies currently have operating revenues of approx. NOK 340 million – a respectable figure in the Norwegian publishing industry. The Schibsted publishing companies also posted their best annual result ever in 2002, a significant improvement on 2001.

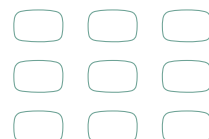
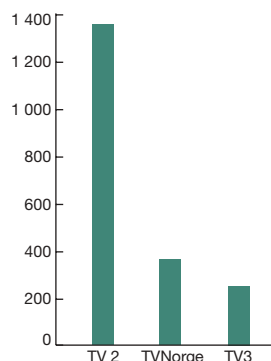
Schibsted's publishing operations are aimed at continued growth and sound profitability. This will be achieved by cultivating the niches in publishing in which the Group is already engaged, developing collaboration between existing business units and adding new niches. In 2002, the Schibsted publishing companies were co-located in Oslo centre.

## TV/Film

The Nordic TV and film production companies marketshares (Turnover)  
Source: Metronome



Turnover per TV channel in Norway 2002  
(Figures in NOK)



### Metronome Film & Television

The Metronome Film & Television Group, which consists of all the Schibsted-controlled television and film production companies in the Nordic region, ended 2002 with a weakened annual result, a strengthened market position and a promising order book for 2003.

The production market for TV programmes and commercials was very tight in 2002 and this created serious problems during the year for a number of Nordic production companies. Apart from the strongest players, the independent production environment does not have the economic backbone to cope with the adversity particularly well. Several of the smaller production companies closed down during 2002.

The Metronome Film & Television Group's total revenues increased in 2002 and exceeded SEK 745 million, mainly due to the acquisition of the European Film Group, an advertising-film group, at the year-end 2001. Measured by operating revenues, the Metronome Film & Television Group is now roughly twice the size of its closest competitor in the Nordic production market. The Group's market position was strengthened further in 2002. However, the annual result was clearly weaker than in 2001.

The picture is not unambiguous: Production company Meter, the Metronome Group's main producer of TV programmes in Sweden, defended its market position and had a good year in a market where several major competitors publicly announced serious problems. However, in Norway and Denmark the big production companies Rubicon TV and Metronome Productions did not manage to achieve operating revenues and earnings at the level of 2001.

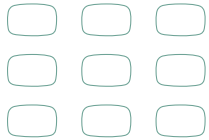
The Metronome Film & Television Group's technical companies emerged from 2002 with strong profits. However, advertising film operations, based around the newly acquired European Film Group, reported poor results.

During 2002, the Group closed down production of moving pictures for new media. The closure of this activity charged the 2002 accounts SEK 11 million.

The situation appears more promising in 2003. Agreements have been signed for a number of new TV productions in all the Nordic countries, while several existing programmes have been extended. The Metronome Group's companies have a high level of TV productions on their books for the first half-year. Among other things, at least three Scandinavian Big Brother productions have been agreed for 2003, the first two in the spring season. In January 2003, TV 2 in Norway also signed a new five-year contract to produce 925 episodes of the successful Hotel Cæsar series.

The advertising-financed TV channels in Scandinavia are Metronome Film & Television's most important customers. The Group's companies attach great importance to maintaining their reputation as creative, reliable and quality-conscious providers of content to the commercial TV-channels.

At the same time, the goal has been to strengthen co-operation with the state-owned broadcasters in the Nordic region, which themselves have large production facilities. In Norway, Sweden and Denmark the state-owned TV channels have declared their intention to have a large part of their programme production coming from the independent production community. As a part of this process, the Norwegian Broadcasting Corporation (NRK) and Metronome Film & Television



agreed to set up a joint venture company, ME-RK. Applying the expertise of both owners, the new company will develop programme formats for national productions and possibly for sale abroad.

The companies in the Metronome Film & Television Group have developed solid TV and film expertise in all the Scandinavian countries. Some of the best Norwegian, Swedish and Danish producers in television and film are currently working for Metronome Film & Television companies.

Endemol Entertainment, one of the largest TV producers in the world, is Schibsted's partner in Metronome Film & Television. Schibsted owns 65% and Endemol 35% of the company. The Metronome Film & Television Group has the exclusive right to produce Endemol's television formats for the Nordic market.

## Sandrew Metronome

A young man by the name of Harry Potter was extremely important to the Sandrew Metronome Group's operations and results for 2002. In a year that was not one of the best for film and cinema, Sandrew Metronome was able to offer one of the film industry's two major audience attractions.

2002 was the fifth year in Sandrew Metronome's history. During the course of these years, the Group has become the second-largest Nordic player in its market, as film distributor, video distributor and cinema owner.

The Group's operating revenues have more than doubled during these years. The Sandrew Metronome Group is owned 50% by Schibsted and 50% by the Swedish foundation Anders Sandrews Stiftelse.

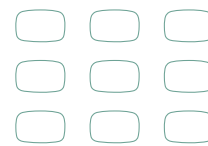
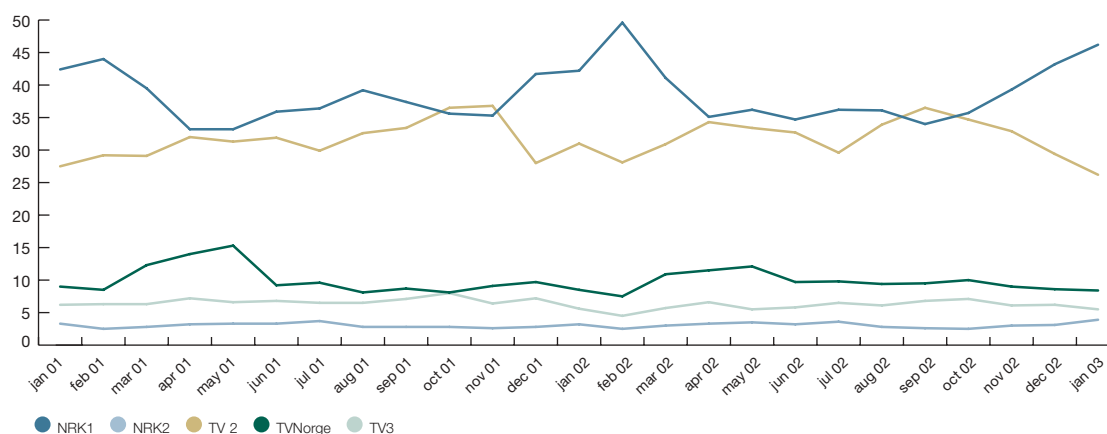
Sandrew Metronome's business concept is to create, acquire and manage feature film rights for all present and future channels of distribution. The Group's parent company and head office are in Stockholm and it has national subsidiaries in Norway, Sweden, Denmark and Finland. At the end of 2002, the Group had the rights to around 1 000 feature films, of which approximately one half were Scandinavian.

The Sandrew Metronome Group increased operating revenues by 12.5% in 2002 and the 4th quarter was particularly good. However, on an annual basis, the results were poor in comparison with 2001. There is an ongoing process, aimed at improving profitability in the Group. This work will be intensified in 2003.

The first Harry Potter film ("Harry Potter and the Sorcerer's Stone") had its cinema premiere in November 2001. Not only did the film have a positive effect on Sandrew Metronome's 2001 results, but was also a huge success on video and DVD in all the Nordic countries in 2002, with DVD sales being particularly successful. Video and DVD distribution account for an ever-growing proportion of the Sandrew Metronome Group's operating revenues and profits.

In November 2002 Harry Potter struck again in the film "Harry Potter and the Chamber of Secrets". This too was a huge success, with Nordic cinema visits at approx. 90% of the first film. The two Harry Potter films produced so far have commercially been among the most successful feature films in the world in modern times, and also in the Nordic countries. Approx. 5 million people have seen the two Harry Potter films at cinemas in the Nordic countries and some 1.5 million video and DVD copies of the first Harry Potter film have been sold. Film number two will have its video and DVD launch in the spring of 2003.

Viewers per TV channel in Norway 2001 – 2002



The distribution of the Harry Potter films in the Nordic countries is a result of the extensive and close collaboration between the Sandrew Metronome Group and the American company Warner Bros, part of the AOL/Time Warner Group.

Sandrew Metronome distributed twenty Warner films in 2002 and the same number of the Group's own film imports. None of the Group's own film imports achieved the expected results. The collaboration with Warner Bros. was renewed in the first quarter of 2003.

The Sandrew Metronome Group has built up solid centres of expertise, both centrally and nationally, in its areas of activity, the acquisition of rights, film distribution to the cinema and video market, sales to television and movie theatre operation. The company is well placed to benefit from sales of its film rights to new formats as they gradually become more commercially interesting.

The Nordic TV channels and Pay-TV will also be important platforms for feature films in the future.

Klas Olofsson (60) has been Chief Executive Officer of the Sandrew Metronome Group from day one. Under the terms of his contract, he will be retiring from the position of Chief Executive Officer on 1 March 2003. His successor as Chief Executive Officer will be Morten Kongrød, who has been a member of the company's board and a director of Schibsted ASA.

## The TV 2 Group

"It feels good to be able to put a difficult year behind us and concentrate on opportunities again", the TV 2 CEO wrote in the company's annual report for 2001. TV 2 came back strongly and 2002 was one of the TV 2 Group's best years.

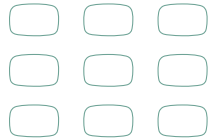
TV 2 moved from a profit before tax of NOK 7 million in 2001 to NOK 170 million in 2002. The operating margin at Group level was 13.3% in 2002, while the TV channel TV 2 itself achieved an operating margin of 16%, a marked improvement for both on the previous year.

The main reason why 2002 was so good for the TV 2 Group was that advertising revenues in the TV 2 channel were considerably higher than expected. In addition, the results in TV Norge (TV 2 owns 49.3%) were better than expected and financial expenses were lower due to strong competition.

The annual result for 2002 confirms that TV 2 is a strong media company and is in a period of growth again. The decline in the advertising market, which hit the company in 2001, was replaced by renewed success throughout the following year. TV 2 consolidated its position in the Norwegian advertising market decisively in 2002.

Moreover, TV 2 has been the strongest media brand name in Norway for several years. Around 80% of the Norwegian population say they have confidence in the channel. After 10 years of activity, TV 2 has clearly reinforced its position as a general broadcaster with increasing numbers of viewers. TV 2's new licence giving it the sole right to engage in nationwide commercial television broadcasting came into force at the turn of year and expires in 2009.

## Publishing



In 2002, TV 2 applied for a licence to also engage in nationwide commercial radio broadcasting, but was not awarded the published licence.

TV 2 also joined the Norwegian Broadcasting Corporation (NRK) to start a joint venture company, Norges Televisjon, which applied for a licence to expand and operate a digital terrestrial television network in Norway. In 2003, the matter is in the hands of politicians and a prospective solution appears unclear.

At the turn of year, the TV 2 Group acquired one of Norway's biggest websites, Nettavisen. The aim of the purchase was to consolidate the TV 2 Group's Internet position. TV 2's existing net activities and Nettavisen activities will probably become co-ordinated.

The Schibsted Group owns 33.34% of the TV 2 Group, which makes it one of the Group's associated companies. Schibsted has been an owner of TV 2 since the start and until recently the holding was the maximum permitted by the Norwegian authorities. However, the ownership restriction in TV 2 has now been lifted.

### Bladkompaniet

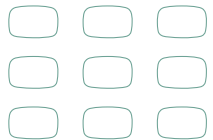
2002 was a good year for Bladkompaniet, which posted its largest ever operating revenues. Increased focus on the core sectors paperback series and comics for the mass market produced sound financial results.

Bladkompaniet enjoys a solid position as publisher of Norwegian and foreign paperbacks and comics in magazine, album and book formats. Distribution through Bladcentralen enables products to be sold with a large circulation, in addition to sales through individual subscription and mail-order departments and in bookshops. The number of publications in 2002 was 315, divided among 169 books and 146 papers, comic albums and Christmas booklets.

Bladkompaniet has strengthened its market share in the Norwegian comics market and now has 19% of total comic sales in Bladcentralen. The increase is mainly due to the circulation success *Pondus*, which, with monthly casual sales of approx. 55 000, in addition to 9 000 subscribers, has become Norway's second largest comic. The company also has a broad portfolio of other comics.

The number of paperback series in Bladcentralen reached an all-time high in 2002. Bladkompaniet had 10 ongoing book series at the end of 2002. The two biggest contributors of the year were the new contemporary series *Bergfoss* by new author Synnøve Eriksen, which was launched in February and *Huset Arent* by established top author Bente Pedersen, which was launched in October.

The relaunch of the *Morgan Kane* series by Kjell Hallbing contributed towards the increased interest in this classic of popular literature. Among the foreign book series, authors Nora Roberts and Danielle Steel in particular enjoyed increased circulation.



The publishing company's biggest book success was *Pondus – Andre omgang*, the second collection of comic strips in book form from illustrator and author Frode Øverli. At the end of the year 35 000 copies had been sold. A third publishing of 5 000 books was delivered in January 2003.

Bladkompaniet's main goal for 2003 is to continue to achieve profitable growth in the core areas of paperbacks and comics. The challenges in the area of books are to stand out as an attractive publishing company to Norwegian authors of series and to cultivate these to become leaders in the special genre of popular literature. In the comics sector, the challenges are to further develop profitable magazines based on competitive, time-limited royalty and licence agreements and at the same time establish the company's own titles to which it has copyright.

Top spearhead expertise, highly motivated employees, a cost-conscious corporate culture and a well established contact network give Bladkompaniet a sound basis on which to succeed in a competitive situation that is becoming increasingly fierce.

#### **Bladkompaniet's foreign subsidiaries**

Boknöje AB operates book club activities in Sweden and sells translated Norwegian book series to bookshops, mainly Margit Sandemo's successful series. The Boknöje book club has approx. 7 000 members. Operating revenues are stable. The company is located in Helsingborg. In August 2002, Boknöje AB celebrated its 20-year jubilee and has had strong, positive results in 19 of these years – as was also the case in 2002.

Full Stop Media AB is Bladkompaniet's "bridgehead" in the Swedish comics market. Operations must be seen in the context of Bladkompaniet's licence agreements, which cover the conditions for Scandinavian

co-production of series. The company also publishes a number of its own monthly magazines and comic albums, among them the Swedish versions of *Pondus* and *Nemi*, a total of 50 publications. The publishing company is located in Stockholm.

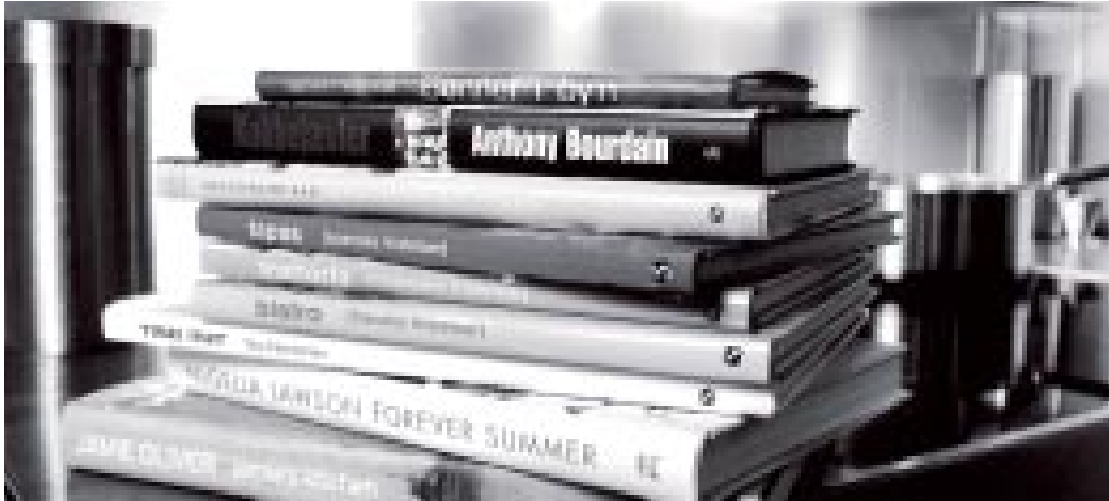
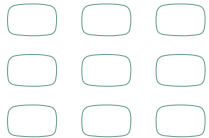
Pol-Nordica Publishing Sp. z.o.o. publishes Polish translations of Norwegian book series and its own Polish series for single-copy distribution and sales to bookshops. The company's development has been affected by the weak Polish economy, but following restructuring in spring 2002, which included staff cuts, stronger focus on core products and stricter circulation control, the company has shown positive contributions in 2002. The number of publications was 56, distributed among nine paperback series. Pol-Nordica is located in Otwock, near Warsaw.

### **Chr. Schibsteds Forlag**

With a market share of 10% in the book group "Norwegian non-fiction prose", Chr. Schibsteds Forlag strengthened its position on the Norwegian book market in 2002. The company increased its operating revenues by 12.3% and improved its profits, while total book sales in Norway through bookshops increased by a modest 0.2%.

Chr. Schibsteds Forlag is the oldest part of the Schibsted Group, dating back to 1839. In recent years, the present publishing company has gradually found its niche in non-fiction publications and is currently one of the leading non-fiction publishers in Norway.

The competition in Chr. Schibsteds Forlag's core areas is becoming keener. The bigger publishing houses are concentrating more on non-fiction. The search for the most attractive rights is always on. Work to increase



sales, not only through bookshops, is constantly being intensified. The company's editorial staff and management have considerable expertise in the core operations and are well dimensioned to make an impact on the market with an annual publication programme of between 40 and 60 titles. In 2002, Chr. Schibsteds Forlag published 59 new titles.

The peak season in the Norwegian book industry is short and hectic – just a few weeks in autumn leading up to Christmas. Chr. Schibsteds Forlag was very visible during the autumn 2002 book rush. The company received solid media coverage for most of its publications and good exposure in the bookshops.

The annual Schibsted publications *Hvem Hva Hvor* and *The Guinness Book of Records* have for a long time been part of the foundation of the company's publication programme. Since the first edition of *Hvem Hva Hvor* appeared in 1935, a total of 2 million copies of this book have been sold – an outstanding record in Norway. Even though their circulation is no longer as high as in the glory days, these two yearbooks still hold their own on the best-sellers lists in the bookshops. In 2002, *Hvem Hva Hvor* had a circulation of 35 000 and *The Guinness Book of Records* 31 000.

However, the publishing company has a number of other titles that also did well in 2002. The most important were: Niels Chr. Geelmuyden: *Hegnar* (circulation 15 000), Tina Nordström: "Tinas mat" (12 000), Ole Einar Bjørndalen/Knut Espen Svegaarden: "Ti dager – fire gull" (10 000) and Per Arne Dahl: "Hvorfor har vi det ikke bedre når vi har det så godt?" (10 000).

In autumn 2002, Chr. Schibsteds Forlag entered into an agreement to publish Swedish TV cook Tina Nordström's books. In 2002, the Norwegian version of

*Tinas mat* was published and in April 2003 the Norwegian edition of the follow-up *Jättegott, Tina!* will appear. Tina Nordström's food programmes are screened on NRK and will also be broadcast on NRK1 and NRK2 in the first half of 2003.

An agreement has also been signed with Map Group International/Compass Group to publish the travel guide series *InsideOut*, which is called *Smart-guide* in Norwegian. The series will be launched in April 2003, with small, handy guidebooks to 12 destinations.

## Dagens Medisin

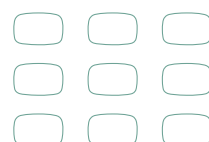
*Dagens Medisin* is a specialised journal focusing on health issues, with Norwegian doctors, dentists, pharmacists and nurses as its target groups. The paper is financed through advertising revenues. Operating revenues in 2002 increased by 6% compared with the previous year.

*Dagens Medisin* in Norway has a circulation of 18 450 and is only distributed to the readers who make up its target groups. This means *Dagens Medisin* can carry advertisements for prescription medicines. After an economically very promising 1st half-year, the advertising market in the medicine sector declined a little in the latter months of the year. *Dagens Medisin* recorded a break-even result in 2002.

*Dagens Medisin* was established in 1998 and is owned equally by Schibsted and publishing company *Medicine Today International*.

In 2002, the market for specialist periodicals suffered a general decline in advertising revenues of approx. 7%. *Dagens Medisin* has enjoyed uninterrupted growth





since the start. The newspaper also improved its market shares in the advertising sector in its specialist field from 36% in 2001 to 44% in 2002, according to ACNielsen surveys. Dagens Medisin's main competitor is the Journal of the Norwegian Medical Association.

Dagens Medisin is a good example of a publication distributed free to its readers not necessarily being inferior to a paid-for newspaper, in terms of content. The editorial team of Dagens Medisin has extensive specialist knowledge. A reader survey conducted in 2002 revealed that Dagens Medisin is very widely read by its target group. The newspaper is an often quoted source of health news on the television and radio and in the dailies.

The printed version of Dagens Medisin comes out every other week. In addition to the printed edition, there is also an online newspaper. This enables Dagens Medisin to update its readers on a daily basis.

## Dine Penger

Dine Penger increased its number of issues from 10 to 11 in 2002. Advertising revenues remained at the previous year's level, despite the fact that the company's biggest groups of advertisers are among those hardest hit by the recession. Dine Penger achieved a good operating margin in 2002.

The downturn in the Norwegian and international economy was the single most important event for Dine Penger in 2002. A large number of the company's activities, both editorial and sales-related, faced huge challenges as a result of the poor economic climate in society.

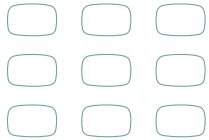
On the editorial side, there is very limited interest in traditionally important topics at the moment. This applies primarily to the stock market, including the funds market – but also to the major investments for people's private finance, such as homes and cars. The mentality of society, and also of users of Dine Penger's advice, has, to a varying degree, turned away from consumption and risk-taking towards consolidation and anxiety about the future. The magazine's circulation fell by 8.4% to 76 692 copies per issue in 2002. Dine Penger is still by far the largest and most read financial periodical in Norway.

A company's challenges can be summed up as its obligations to its customers. Dine Penger must give the best possible financial information and hence the widest possible freedom of choice.

Particularly in the Internet area, Dine Penger had a fast and furious rate of development in 2002. The online company Dine Penger Online has in part directed activities towards the money investment market. When the bottom fell out of this market, the company replaced the vacuum with special products for small companies. A club concept and a dedicated network service have been created for this group of companies, which represent a big market in Norway. Sales signals from the end of 2002 are clearly pointing in a positive direction for 2003.

2002 saw new products launched for the magazine's operations, particularly in the area of advertising. In 2003 there will be even greater focus on casual sales. At the same time, the company wants to keep the focus on sales of binding subscriptions.

This is done through an agreement with VG for delivery of printed material. This co-operation will pro-



bably come into force in spring 2003 and is expected to give Dine Penger a more noticeable presence, particularly through increased traffic to the website and increased income as a result of the increase in traffic.

## Maison and Tique

In a market characterised by sharp competition, the interior design magazine consolidated its position in 2002, both with readers and advertisers. Fashion magazine Tique was an exciting newcomer to the Schibsted portfolio.

Maison has established a position in the front line of modern interior design, based on Norwegian reality. Maison is the leading advertising medium in the Norwegian interior market.

Schibsted acquired the interior design magazine at the turn of year 2000/2001. Maison comes out six times a year and since being taken over by Schibsted has improved its circulation and run at a profit. The 2002 results were in line with those of the previous year.

In 2002, Schibsted took over publication of the fashion magazine Tique. Since the takeover, Tique has undergone a large-scale editorial development process. The magazine now stands out as the only dedicated Norwegian fashion magazine on the market.

The magazine comes out four times a year and follows the main trends in the fashion market, with special issues for spring, summer, autumn and winter. Tique is part of a highly competitive market. The results in 2002 were negative and there will be continued work on positioning the magazine in 2003.

During 2002, Schibsted's lifestyle magazine publications were merged into one company, *Spesialbladforlaget*. The company is owned by *Bladkompaniet*, but is run as an independent unit in the Schibsted publishing companies.

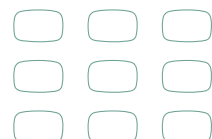
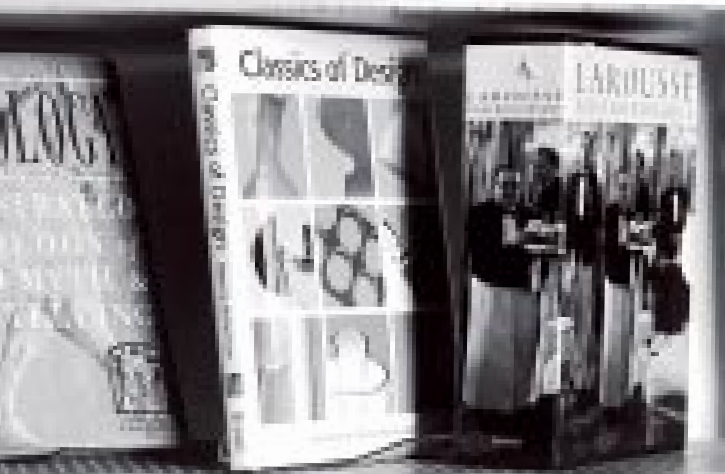
Schibsted's strategy is to develop its position as a publisher of profitable niche products in the Norwegian magazine market by means of controlled expansion.

## Schibsted Internasjonale Bøker

There is growing interest in imported literature in Norway. In just a few years, Schibsted Internasjonale Bøker (SIB) has become a leading player in this market and had a pleasing year in 2002.

Schibsted Internasjonale Bøker was separated from the Schibsted publishing companies and reorganised as an individual company with effect from 1 January 2001, having been a division of *Chr. Schibsteds Forlag* for some years. After a period of strong growth in operating revenues, profitability was prioritised during the formation of the company. The results have improved considerably in the last two years. At the same time, operating revenues have remained stable. In 2002, SIB achieved an operating margin of 6%.

English-language literature is in great demand on the Norwegian market. It seems to be a particular trend that more and more people are wanting to read fiction in English. International travel guides, which have always been a big product in the book import market, are not showing the same rate of growth as previously.



The fact that imported books are favourably priced obviously does not put a damper on the readers' interest. The strong NOK does not cause difficulties for a company like SIB.

Book import requires much knowledge and a comprehensive view of the complex international book market. SIB possesses this expertise. Book import is also very demanding where service, efficiency and logistics are concerned. SIB's customers are bookshops. Some individual bookshops import their own foreign books. Schibsted Internasjonale Bøker's task is to do the job better than the bookshops can. For this reason, the company keeps the focus on improving its own order procedures, the precision of its carriers and goods handling at the warehouse.

## Svenska Förlaget

Svenska Förlaget, Schibsted's Swedish book publisher, again reported a positive annual result in 2002 after a difficult period. A restructuring process has brought results.

Svenska Förlaget was originally closely associated with Svenska Dagbladet, but has not had any connection with the newspaper for several years now. At present, Svenska Förlaget is a small specialist publishing company, which has specialist literature and textbooks on business, management and personal development as its core areas.

The company's success comes after quite a difficult year. This is the result of restructuring of the company, which was initiated in 2001. The company made man-

power reductions and an online bookshop run by the company was wound up. The restructuring was undertaken in close co-operation between the company's management team and employees, who deserve much of the credit for having turned Svenska Förlaget's figures from red to black again.

The company now concentrates its operations on publishing, but runs the Liv & Lederskap book club as a natural extension of its core operations. The book club is an important channel for marketing and selling books to one of the company's main target groups – together with sales in bookshops.

In 2002, Svenska Förlaget launched 27 new titles.

## TV, Film & Publishing - Operating Result

### Business area TV/FILM

(NOK million)	2002	2001
<b>Operating revenues</b>	<b>1 131</b>	<b>1 107</b>
Operating expenses	(1 105)	(1 055)
Operating result before goodwill and other revenues and expenses	26	52
GW and other revenues and expenses	(16)	(26)
<b>Operating profit (loss)</b>	<b>10</b>	<b>26</b>
Income from associated companies	57	(5)
<b>Operating margin (%) (EBITA)</b>	<b>2.3</b>	<b>4.7</b>

### Metronome Film & Television Group

(SEK million)	2002	2001
<b>Operating revenues</b>	<b>747</b>	<b>707</b>
Operating expenses	(732)	(673)
GW and other revenues and expenses	(3)	(2)
<b>Operating profit (loss)</b>	<b>12</b>	<b>32</b>
<b>Operating margin (%) (EBIT)</b>	<b>1.6</b>	<b>4.6</b>
Number of employees	565	578

### Sandrew Metronome Group

(SEK million)	2002	2001
<b>Operating revenues</b>	<b>1 270</b>	<b>1 128</b>
Operating expenses	(1 233)	(1 077)
GW and other revenues and expenses	(6)	(32)
<b>Operating profit (loss)</b>	<b>31</b>	<b>19</b>
<b>Operating margin (%) (EBIT)</b>	<b>2.4</b>	<b>1.6</b>
Number of employees	435	419

### TV 2 Group

(NOK million)	2002	2001
<b>Operating revenues</b>	<b>1 561</b>	<b>1 503</b>
Operating expenses	(1 353)	(1 378)
GW and other revenues and expenses		
<b>Operating profit (loss)</b>	<b>208</b>	<b>125</b>
<b>Operating margin (%) (EBIT)</b>	<b>13.3</b>	<b>8.3</b>

### Business area PUBLISHING

(NOK million)	2002	2001
<b>Operating revenues</b>	<b>339</b>	<b>320</b>
Operating expenses	(305)	(301)
Operating result before goodwill and other revenues and expenses	34	19
GW and other revenues and expenses	(9)	(14)
<b>Operating profit (loss)</b>	<b>25</b>	<b>5</b>
Income from associated companies	-	(1)
<b>Operating margin EBITA (%)</b>	<b>10.0</b>	<b>5.9</b>

### Bladkompaniet Group

(NOK million)	2002	2001
<b>Operating revenues</b>	<b>190</b>	<b>176</b>
Operating expenses	(169)	(163)
GW and other revenues and expenses	-	(2)
<b>Operating profit (loss)</b>	<b>21</b>	<b>11</b>
<b>Operating margin EBIT (%)</b>	<b>11.1</b>	<b>6.0</b>
Number of employees	78	71

### Chr. Schibsteds Forlag

(NOK million)	2002	2001
<b>Operating revenues</b>	<b>36</b>	<b>32</b>
Operating expenses	(33)	(30)
<b>Operating profit (loss)</b>	<b>3</b>	<b>2</b>
<b>Operating margin EBIT (%)</b>	<b>8.3</b>	<b>4.9</b>
Number of employees	16	16

### Dine Penger

(NOK million)	2002	2001
<b>Operating revenues</b>	<b>44</b>	<b>48</b>
Operating expenses	(35)	(40)
GW and other revenues and expenses	(5)	(5)
<b>Operating profit (loss)</b>	<b>4</b>	<b>3</b>
<b>Operating margin EBIT (%)</b>	<b>8.4</b>	<b>5.9</b>
Number of employees	32	34

### Svenska Förlaget Holding Group <sup>1)</sup>

(SEK million)	2002	2001
<b>Operating revenues</b>	<b>16</b>	<b>17</b>
Operating expenses	(16)	(17)
<b>Operating profit (loss)</b>	<b>-</b>	<b>-</b>
<b>Operating margin EBIT (%)</b>	<b>(1.0)</b>	<b>(3.1)</b>
Number of employees	8	9

<sup>1)</sup> Previous SMS Publishing Group

### Dagens Medisin

(NOK million)	2002	2001
<b>Operating revenues</b>	<b>13</b>	<b>12</b>
Operating expenses	(13)	(12)
<b>Operating profit (loss)</b>	<b>-</b>	<b>-</b>
<b>Operating margin EBIT (%)</b>	<b>0.0</b>	<b>0.1</b>
Number of employees	11	10

### Schibsted Internationale Bøker

(NOK million)	2002	2001
<b>Operating revenues</b>	<b>39</b>	<b>39</b>
Operating expenses	(37)	(38)
<b>Operating profit (loss)</b>	<b>2</b>	<b>1</b>
<b>Operating margin EBIT (%)</b>	<b>5.1</b>	<b>3.3</b>
Number of employees	4	4

### Spesialbladforlaget <sup>1)</sup>

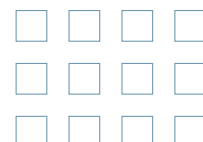
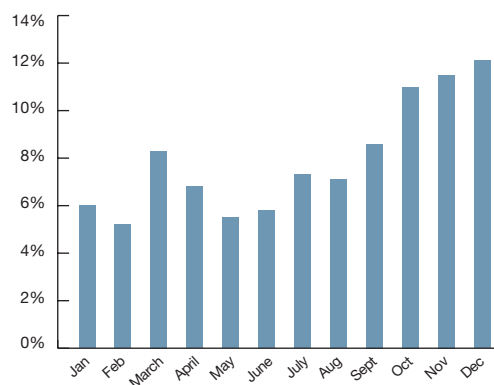
(NOK million)	2002	2001
<b>Operating revenues</b>	<b>16</b>	<b>13</b>
Operating expenses	(18)	(12)
<b>Operating profit (loss)</b>	<b>(2)</b>	<b>1</b>
<b>Operating margin EBIT (%)</b>	<b>(15.0)</b>	<b>8.4</b>
Number of employees	15	7

<sup>1)</sup> Previous Maison

Exchange rate	2002	2001
SEK / NOK	82.00	87.04

## Other Operations

Inpoc - Market shares SMS Norway 2002



### Schibsted Telecom

Schibsted Telecom operates in two business areas: as Application Service Provider (ASP) it supplies infrastructure and applications in the mobile area to media customers. Most of its customers are in newspapers, TV, magazines and the Internet. The other business area is Inpoc, Schibsted's own brand of mobile entertainment services and communication provider. Inpoc has over 100 000 registered users of its tools and services.

Schibsted Telecom provides mobile services in Norway, Sweden, Estonia, Latvia and Lithuania. Schibsted Telecom is the market leader in Norway and a serious player which is growing in other markets. The company posted an 80% increase in operating revenues in 2002 and expects further growth in 2003. It is constantly developing new services based on current technological developments to meet the needs of mobile people.

### Bokkilden

Bokkilden is Norway's largest online bookstore in a market where competition is becoming keener and more players are appearing. Bokkilden currently offers more than 1.6 million titles, most of them in English. Following the closure of the sales outlet at Akersgaten 34, Bokkilden's services are only available via the company's website, [www.bokkilden.no](http://www.bokkilden.no).

In the period 2000-2002 cost reductions was achieved as well as a 38% growth in turnover. Operating revenues in 2002 amounted to NOK 28 million and Bokkilden also achieved its best results ever.

E-commerce in Norway is expanding and in just five years, Bokkilden has become one of the leading companies in e-commerce in general. Hits to the website constantly set new records and in December 2002 the number of visitors was double that of December 2001.



## Group Functions and Shareholder Information

The Schibsted Group management is responsible for the development and execution of the Group's overall strategy and for co-ordinating the activities of the different business areas. In addition, the Group management is responsible for group functions such as accounting, finance, investor relations, corporate communications, legal matters and property management.

**Trond Berger** Executive Vice President and Chief Financial Officer

### Shareholder policy

Schibsted was listed on the Oslo Stock Exchange in 1992. At that point the Board of Directors established the Group's shareholder strategy:

*Schibsted's shareholders shall over time take part in the company's value creation by receiving a competitive return on their investment through a combination of an increase in the share price and dividends.*

The objective is linked to the goal of financing the Group's expansion without the need for new equity.

A dedicated and active management and Investor Relations department is in daily contact with the investor market in order to provide the market with relevant and timely information and thus ensure that the Schibsted share is correctly priced. Contact with Norwegian and international investors has high priority for Schibsted. The objective is to increase knowledge of the Group in the market, to establish confidence in Schibsted among investors and to maintain high liquidity in the shares.

Several of the leading brokerage houses in Scandinavia, and some international ones, follow Schibsted's development. Schibsted's goal is to maintain analytical coverage from a broad range of brokerage houses. Communication with international investors is important for Schibsted and meetings are held on a regular basis in Europe and the United States.

Schibsted's website [www.schibsted.no](http://www.schibsted.no) is an important tool in the company's communications with the stock market. All financial information relating to Schibsted is made public in the form of presentations, quarterly and annual reports, stock exchange notifications etc. and on the company's home page. As a media company, Schibsted has a considerable focus on online activities and its ambition is to have a website of the highest quality and has, on several occasions, received awards for its presentation of information presented to the market by the Group.

### Dividend

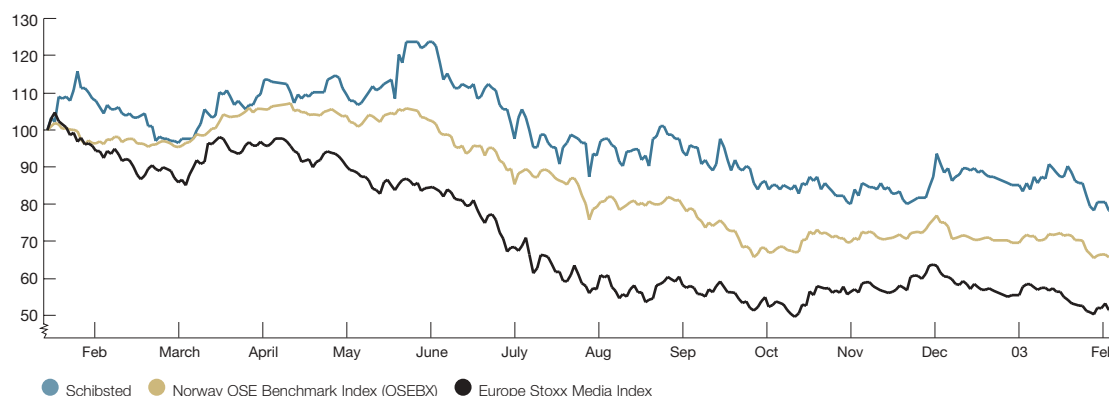
The Board of Directors will request the Annual General Meeting to approve a dividend of NOK 2 per share, which is unchanged from the two previous years. The dividend will be paid on 22 May 2003 to registered shareholders as of 7 May 2003, the date of the Annual General Meeting. It is an objective to maintain a stable, high dividend, which at least corresponds to the distribution of the last three years. The dividend shall be competitive compared with other shares on the Oslo Stock Exchange. In periods of intensive investment, it is the company's objective that the dividend from Schibsted ASA shall remain at a steady, high level for the shareholders.

### Dividend per share (NOK)

Year	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Dividend	1.00	1.15	1.30	1.50	1.75	1.75	1.75	2.00	2.00	2.00

## Share Price Development 2002

Source: Datastream



### Share price development

Schibsted's shares are listed on the Oslo Stock Exchange. The shares were traded at NOK 86.50 at the start of 2002 and at year-end they had fallen by 17% to NOK 72.00. During the same period the Oslo Stock Exchange Benchmark Index (OSEBX) fell by approximately 31%. The lowest price at which the share was traded was NOK 65.50 on 20 November, while the highest was NOK 108.00 on 16 and 21 May.

In 2002, there was a general fall in prices of media shares, mainly due to the decline in the advertising market and the downturn in the business climate. However, the Schibsted share performed relatively better than many other players in the media industry. In 2002, the average number of shares traded per day was approximately 114 000 against 144 000 in 2001. Foreign ownership at the end of 2002 stood at 39% compared with 30% at the start of the year. The number of shareholders was 5 507 at the end of the year against 6 162 the previous year.

### Share repurchase

The Annual General Meeting on 7 May 1998 authorised the Board of Directors to repurchase shares in Schibsted ASA. The Annual General Meeting on 13 May 2002 decided to extend the share purchase authorisation, limited to 6 925 000 shares. In 2002, Schibsted repurchased 183 000 shares, bringing the

total number of repurchased shares at the end of the year to 1 133 000.

### Employee stock programme

Schibsted believes that incentive schemes are important to attract and retain skilled employees. Various incentive schemes give the employees the opportunity to take part in the process of value creation within the Group.

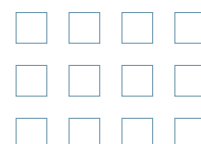
In 2002, Schibsted's employees were again given the chance to purchase shares worth NOK 7 500 at a 20% discount, in accordance with Norwegian tax laws. Approximately 17% of those who received the offer accepted in 2002, compared with 23% in 2001. The reduced support for the scheme is probably due to a strong NOK rate and the general decline in the stock market.

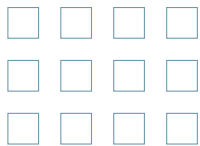
### RISK adjustment

The Norwegian tax code requires shareholders who are taxed in Norway to adjust the historical cost of the shares for the annual RISK (Regulation of opening value with taxed capital) amount when calculating the gain on sale of shares. The RISK amount is equal to the taxable result after tax and dividends. As a result, double taxation is avoided on that part of the gain related to the retention of previously taxed profits. Shareholders who are not liable for tax in Norway are unaffected by these rules.

### RISK amount per share as of 1 January (NOK)

Year	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
RISK amount	1.04	5.16	4.31	4.25	4.96	6.23	1.98	1.68	4.79	1.19





Stein Yndestad



Elisabeth Blom Tindlund

**Investor relations contacts:**

Trond Berger, Chief Financial Officer  
 Stein Yndestad, VP Investor Relations and Group Treasurer  
 Elisabeth Blom Tindlund, Investor Relations Officer

**Telephone:** + 47 23 10 66 00 **Telefax:** + 47 23 10 66 01

**E-mail:** trond.berger@schibsted.no  
 stein.yndestad@schibsted.no  
 elisabeth.blom.tindlund@schibsted.no

**Mailing list:**

To be included in the Schibsted mailing list, please send your request to: [schibsted@schibsted.no](mailto:schibsted@schibsted.no) giving your name, company and e-mail address and you will be sent press releases and reports. For more investor information, please visit our website: [www.schibsted.no](http://www.schibsted.no)

**Financial calendar 2003**

	Date	Time
<b>1<sup>st</sup> Quarter Accounts 2003</b>		
Presentation	7 May	4.10 pm CET
<i>Annual General Meeting</i>	7 May	5 pm CET
Telephone Conference	7 May	6 pm CET
<b>2<sup>nd</sup> Quarter Accounts 2003</b>		
Presentation	14 August	4.10 pm CET
Telephone Conference	14 August	5.30 pm CET
<b>3<sup>rd</sup> Quarter Accounts 2003</b>		
Presentation	30 October	4.10 pm CET
Telephone Conference	30 October	5.30 pm CET

**10 largest shareholders as of 31 December 2002**

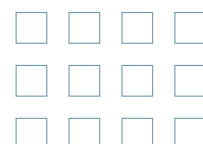
	Number of shares	Ownership (%)	Nominee
1 Blommenholm Industrier	18 083 520	26.11	
2 Fidelity	6 954 812	10.04	
3 Folketrygdfondet	5 835 900	8.43	
4 JP Morgan Chase Bank	5 494 626	7.93	x
5 Boston Safe Deposit	3 761 058	5.43	x
6 Marathon Asset Management	3 510 892	5.07	
7 Orkla ASA	2 723 431	3.93	
8 Avanse	2 336 422	3.37	
9 State Street Bank	1 716 917	2.48	x
10 Handelsbanken Helsinki	1 037 650	1.50	x

<b>Foreign ownership</b>	<b>39.33%</b>
<b>Number of shareholders</b>	<b>5 507</b>
<b>Shares outstanding</b>	<b>69 250 000</b>
<b>Of which repurchased shares</b>	<b>1 133 000</b>



## Schibsted Finans (Finance)

Schibsted Finans AS is the Group's internal bank, responsible for external borrowings and investments. In addition, Schibsted Finans is responsible for the Group's foreign exchange and interest-rate management.



### Financing

Schibsted Finans entered into a syndicated multi-currency revolving credit totalling USD 300 million in October 1997. In October 2002 the facility was reduced to USD 240 million in accordance with the agreement. The credit is provided by a syndicate of 9 Norwegian and international banks and has a maturity of seven years. The facility, which was obtained on very favourable terms, was established in order to provide the Group with financial flexibility. At the end of 2002, NOK 500 million, SEK 250 million and EUR 45 million had been borrowed under the facility.

In addition, Schibsted Finans has two loans with the Nordic Investment Bank. In December 1996, Schibsted Finans entered into a loan agreement for USD 32 million. The loan has been converted to a loan of NOK 206 million. In November 1999, Schibsted Finans entered into a 10-year loan agreement for EUR 25 million. Both loans will be repaid in full by 2009.

In July 1998, when Schibsted acquired a majority holding in Svenska Dagbladet Holding AB, it also became the majority owner of Tidningstryckarna Aftonbladet Svenska Dagbladet AB and Fastighets AB Tidningsfabriken. These two companies have external leasing agreements and loans totalling SEK 380 million.

Schibsted plans to refinance the syndicated credit during 2003 or 2004 and is in continuous contact with co-operating banks with regard to financing. Access to loan capital is considered to be good. Schibsted's equity/ assets ratio improved during 2002, with an opening equity ratio of 32% and an equity ratio of 34.1% at the end of the year.

### Liquidity

The Schibsted Group has a target for total liquid reserves to represent a minimum of 10% of the next 12 months' expected operating revenues. This target was

reached on 31 December 2002, when the liquidity reserve amounted to NOK 1.3 billion. Liquidity was considerably improved at the close of 2002, as a result of the sale of real estate for a total price of NOK 370 million. Surplus liquidity is for the most part placed in the Group account or invested in short-term interest rate instruments and money market funds.

### Financial risk management

#### Interest rate exposure

In April 1997 Schibsted Finans entered into a 10-year NOK 100 million 7% interest rate cap, thereby partly protecting the Group against a possible rise in interest rates.

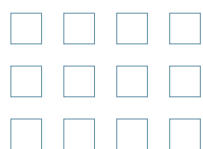
In the first half of 1999 Tidningstryckarna Aftonbladet Svenska Dagbladet AB entered into an interest rate swap which fixes the interest rate on capital lease totalling SEK 250 million for six years.

Schibsted has substantial pension liabilities which, opposed to interest bearing debt, are affected positively by an increase in the interest rate due to an increase in the discount rate. This reduces the need to hedge the interest rate on interest bearing long term debt.

#### Currency exposure

As a currency hedge against the Group's activities in Sweden, Denmark, Estonia and on the continent, the Group has loans in the respective currencies. Foreign exchange gains and losses on foreign currency are accounted for as they arise, while the changes in value of investments in subsidiaries are charged or credited to equity. This means for accounting purposes, Schibsted is exposed to foreign exchange gains and losses on foreign currency as a result of changes in the value of NOK. In 2002, the Group had a net foreign exchange gain of NOK 43 million.

## Schibsted Eiendom (Property Management)



Schibsted Eiendom manages the Group's properties. Up to December 2002, most buildings in Norway were owned directly or through subsidiaries of Schibsted Eiendom. On 31 December 2002, Entra Eiendom purchased a share of Akersgaten 32, 34, 36 and 51 for NOK 370 million. In addition, two properties were sub-let: Entra Eiendom is sub-leasing Apotekergaten 8 from Aftenposten and three floors of Akersgaten 55 from Schibsted Eiendom.

At year-end all the properties were fully let, mainly to companies of the Schibsted Group.

Schibsted Drift is responsible for the day-to-day operations of the Group's properties in Norway. This includes reception services, security, operative functions and ongoing maintenance. With effect from the turn of year, Entra took over this company at book value, with approximately 30 employees. The company is continuing its services for subsidiaries in the Schibsted Group.

Property transactions have given the Group a net gain of approximately NOK 80 million. Included in book value was provisions for leasehold improvements in Aftenposten of NOK 125 million.

The gross gain on sale is reduced with write-downs of fixed assets on premises to be vacated amounting to NOK 16 million and provisions for loss

on rental agreements etc. amounting to NOK 18 million.

Simultaneously in order to cover Aftenpostens need for premises, a long term rental agreement covering 8 floors in Biskop Gunnerusgt. 14 was entered into with Entra Eiendom. The rental agreement covers the period from June 1, 2003 to May 30, 2013. Aftenposten's improvement in operating profits must be seen against the loss of rent income in Schibsted Eiendom in such a way that the Group effect comes for the most part as improved financial results.

In June, Schibsted Eiendom took over the remaining 75% of Jenagade 22 AS, which owns a TV centre at Amager in Copenhagen.

At the Nydalen printing plant in Oslo, a development project has been started in connection with Oslo Local Authority's plans to build the underground railway ring, which will be completed in 2003.

### Schibsted Eiendom AS December 2002

Addresses, owned premises	Total m <sup>2</sup>	Tenants
Akersgaten 55, Oslo	32 000	VG, Schibsted Eiendom/Entra Eiendom*), and others
Apotekergaten 10, Oslo	6 400	Schibsted ASA, Schibsted Telecom
Gildi str. 1, Tartu	1 100	Eesti Meedia - offices
Jenagade 22, Copenhagen	9 600	Metronome Studios, Metronome Productions TV3 DK, and others
Sandakerveien 121, Oslo	45 000	Schibsted Trykk
Skjærvaveien 24, Strømmen	2 100	Bladkompaniet
Stålfjæra 5, Oslo	2 200	Vacant
Tähe str. 133, Tartu	7 800	Eesti Meedia office/printing plant
Vandagatan 3, Akalla, Stockholm	26 700	Tidningstryckarna
<b>Total</b>	<b>132 900</b>	
Of which Schibsted owns	132 900	Offices, productionfacilities and warehouse
Addresses, rented premises	Total m <sup>2</sup>	Tenants
Akersgaten 34, Oslo	3 300	Until June 2003:
Akersgaten 36, Oslo	1 300	Aftenposten
Akersgt. 51/Apotekergt. 6, Oslo	16 500	
Apotekergt.12/Pilestredet 12, Oslo	4 550	Schibsted-Forlagene
Arenavägen, Globen City, Stockholm	7 400	Aftonbladet
Biskop Gunnerusgt. 14, Oslo *)	16 200	From June 2003: Schibsted Eiendom, Aftenposten
Gullhaug Torv 3, Oslo *)	7 700	Nydalen Studios, Riksteateret, Film Teknikk Norge, Aftenposten, Samferdselsetaten
Mäster Samuelsgt 56, Stockholm	5 200	Svenska Dagbladet
Maakri 23, Tallinn	3 800	Eesti Meedia
Nydalsveien 17, Oslo (Storage) †	900	Nydalen Studios

† Schibsted Eiendom AS sub-lets premises to the tenants.

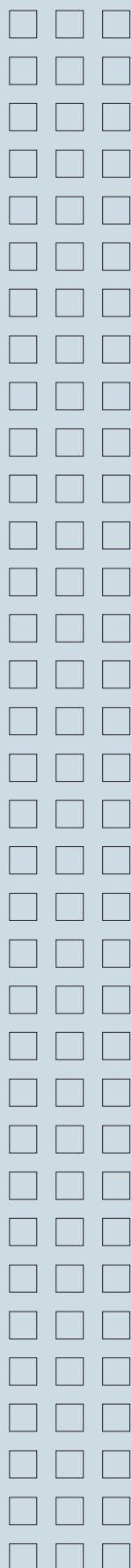


## annual accounts



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# Income statement Schibsted Group




(NOK million)	Note	2002	2001	2000
<b>Operating revenues</b>	4, 5	<b>7 872</b>	<b>7 972</b>	<b>8 270</b>
Raw materials, work in progress and finished goods	6	(1 730)	(1 755)	(1 701)
Personnel expenses	7	(2 423)	(2 489)	(2 478)
Depreciation and amortisation	11	(375)	(391)	(408)
Other operating expenses	8	(2 795)	(3 065)	(3 170)
<b>Operating profit (loss) before goodwill and other revenues and expenses</b>		<b>549</b>	<b>272</b>	<b>513</b>
Amortisation and write-downs goodwill	11	(63)	(85)	(72)
Other revenues and expenses	3	8	(131)	96
<b>Operating profit (loss)</b>	4	<b>494</b>	<b>56</b>	<b>537</b>
<b>Income from associated companies</b>	12	<b>(67)</b>	<b>(338)</b>	<b>382</b>
Financial income		124	143	291
Financial expenses		(235)	(248)	(260)
<b>Net financial items</b>	9	<b>(111)</b>	<b>(105)</b>	<b>31</b>
<b>Profit (loss) before taxes</b>		<b>316</b>	<b>(387)</b>	<b>950</b>
Taxes	10	(128)	(36)	(335)
<b>Net income (loss)</b>		<b>188</b>	<b>(423)</b>	<b>615</b>
Net income (loss) attributable to minority interests		1	8	7
Net income (loss) attributable to majority interests		187	(431)	608
Earnings per share (NOK)	19	2.74	(6.28)	8.78

Oslo, 27 March 2003

The Board of Directors of Schibsted ASA

  
Ole Jacob Sunde  
Chairman of the Board

  
Tinius Nagell-Erichsen

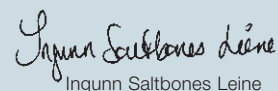
  
Alexandra Bech

  
Lars M. Berg

  
Berit Bjerg

  
Hilde Harbo

  
Cato A. Holmsen

  
Ingunn Saltbones Leine

  
Gunnar Nordby

  
Jan Reinås

  
Jan-Fredrik Wilhelmsen

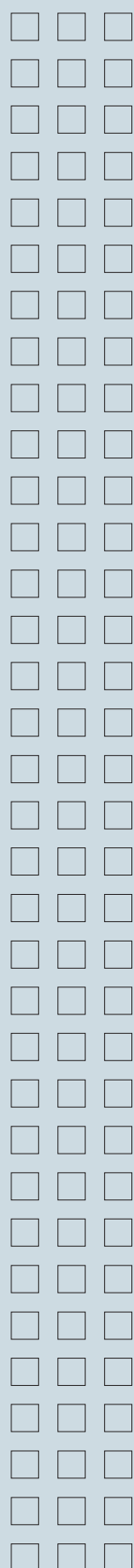
  
Kjell Aamot  
President & CEO

# Balance sheet at 31 December Schibsted Group

(NOK million)	Note	2002	2001	2000
<b>ASSETS</b>				
Deferred tax assets	10	98	65	78
Goodwill and other intangible fixed assets	11	782	868	863
<b>Intangible fixed assets</b>		<b>880</b>	<b>933</b>	<b>941</b>
<b>Tangible fixed assets</b>	11	<b>2 652</b>	<b>2 991</b>	<b>3 164</b>
Investments in associated companies	12	822	740	1 058
Investments in other shares	13	81	148	193
Other financial fixed assets	15	251	221	242
<b>Financial fixed assets</b>		<b>1 154</b>	<b>1 109</b>	<b>1 493</b>
<b>Fixed assets</b>		<b>4 686</b>	<b>5 033</b>	<b>5 598</b>
Inventories	16	103	99	108
Receivables	16	969	1 038	1 203
Investments	17	57	38	83
Cash and bank deposits	18	587	608	537
<b>Current assets</b>		<b>1 716</b>	<b>1 783</b>	<b>1 931</b>
<b>Total assets</b>		<b>6 402</b>	<b>6 816</b>	<b>7 529</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital		69	69	69
Own shares		(1)	(1)	(0)
Share premium reserve		76	76	76
<b>Paid in capital</b>		<b>144</b>	<b>144</b>	<b>145</b>
Retained earnings		1 876	1 903	2 568
Minority interests		162	135	132
<b>Equity</b>	19	<b>2 182</b>	<b>2 182</b>	<b>2 845</b>
Deferred tax liabilities	10	34	33	104
Pension liabilities	20	461	462	549
Other provisions	21	183	133	2
<b>Provisions</b>		<b>678</b>	<b>628</b>	<b>655</b>
Interest bearing long term debt	22	1 708	2 035	1 751
Other long term liabilities		4	7	15
<b>Long term liabilities</b>		<b>1 712</b>	<b>2 042</b>	<b>1 766</b>
<b>Current liabilities</b>	23	<b>1 830</b>	<b>1 964</b>	<b>2 263</b>
<b>Total equity and liabilities</b>		<b>6 402</b>	<b>6 816</b>	<b>7 529</b>



# Statement of cash flow Schibsted Group



(NOK million)	Note	2002	2001	2000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit (loss) before taxes		316	(387)	950
Income from associated companies		67	338	(382)
Dividends received from associated companies		43	56	21
Taxes paid		(102)	(229)	(129)
Sales losses / (gains) fixed assets		(125)	(24)	(253)
Depreciation, amortisation and write-downs intangible and tangible fixed assets		459	529	480
Write-downs financial fixed assets		66	57	69
Change in working capital		(135)	(42)	(113)
<b>Cash flow from operating activities</b>		<b>589</b>	<b>298</b>	<b>643</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Investments in intangible and tangible fixed assets		(248)	(387)	(375)
Payments for acquisition of subsidiaries, net of cash acquired	26	(11)	(68)	(28)
Proceeds from sale of intangible and tangible fixed assets		400	15	14
Proceeds from sale of subsidiaries, net of cash sold		3	-	68
Investments in / sale of equity investments		(122)	72	233
Other investments / sales		(72)	33	(40)
<b>Cash flow from investing activities</b>		<b>(50)</b>	<b>(335)</b>	<b>(128)</b>
<b>Cash flow before financing</b>		<b>539</b>	<b>(37)</b>	<b>515</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
New long term interest bearing debt		-	356	-
Repayment of long term interest bearing debt		(400)	(41)	(516)
Minority's contribution and withdrawal of capital		(7)	2	-
Purchase of own shares		(16)	(71)	(17)
Dividends paid		(137)	(138)	(121)
<b>Cash flow from financing activities</b>		<b>(560)</b>	<b>108</b>	<b>(654)</b>
<b>Cash flow for the year</b>		<b>(21)</b>	<b>71</b>	<b>(139)</b>
Cash and cash equivalents at 1 January		608	537	676
<b>Cash and cash equivalents at 31 December</b>		<b>587</b>	<b>608</b>	<b>537</b>

# Notes to the consolidated financial statements

## NOTE 1. DESCRIPTION OF ACCOUNTING PRINCIPLES

### Consolidation

The consolidated financial statements are prepared in accordance with laws and regulations and generally accepted accounting principles in Norway and include Schibsted ASA and companies controlled by Schibsted ASA, directly or indirectly, either through ownership or by agreement (subsidiaries). The consolidated financial statements are prepared on the basis that the Group is a single entity and all material transactions between consolidated companies are eliminated. Companies included in the consolidated financial statements are presented in note 27.

Subsidiaries are consolidated 100% in the consolidated financial statements from the date control is transferred to Schibsted and until Schibsted ceases to have control. In the case of subsidiaries that are not wholly owned, minority interests in net income and equity are presented as separate lines in the income statement and balance sheet.

Business combinations are treated in accordance with the purchase method except in cases where there is a real pooling of interests. Under the purchase method, the Group's cost is allocated to identifiable assets and liabilities based on estimated fair value at the time of acquisition. Any difference between the purchase price and the fair value of identifiable assets and liabilities is recorded as goodwill. Goodwill is amortised on a straight-line basis over expected useful life.

Foreign subsidiaries that are included in the consolidated financial statements are all considered as independent units. In translating the financial statements from the respective foreign currencies to Norwegian kroner (NOK), assets and liabilities are translated using the exchange rate at the balance sheet date while income statement items are translated using the average exchange rate for the reporting period. Translation differences are taken directly to equity.

Joint ventures are defined as operations in which Schibsted ASA participate directly or through subsidiaries, and where the participants through agreements have joint control over the operation. Joint ventures are accounted for using pro rata consolidation where the Group's share of revenues, expenses, assets and liabilities are recorded line by line in the consolidated financial statements.

Associated companies are defined as companies where Schibsted ASA, directly or through subsidiaries does not have a majority interest but exercises significant management influence and has a significant ownership interest, normally 20-50%. Associated companies are accounted for using the equity method of accounting under which Schibsted recognises its share of the company's net income and gains or losses on sale on a separate line in the income statement. In the balance sheet the investment is recorded at cost adjusted for share of income and dividends received.

### Accrual principles, classification and valuation

#### Revenue recognition

Advertising revenues are recognised when the ads are placed at full price less discounts. Subscription revenues are prepaid and recognised in income at full price when the newspapers are delivered. Casual sales are recognised in income based on copies sold, ie. copies delivered less returns.

Barter agreements are recognised in income at market value at the time of the transaction. Market value is measured based on the value of the service delivered or received, depending on which service that can be most reliably measured.

For construction contracts (TV/Film-productions), income is recognised using the percentage-of-completion method of accounting. Under this method, income and profit are recognised as work under the contract progresses.

#### Classification

Assets and liabilities connected to the business cycle are classified as current assets or liabilities. Receivables or liabilities not related to the business cycle are classified as current if they are of a short term nature, normally due within one year. Shares and other equity investments not intended for continued use or ownership, are classified as current assets. Other assets are classified as fixed assets and other liabilities are classified as long term.

#### Shares and bonds

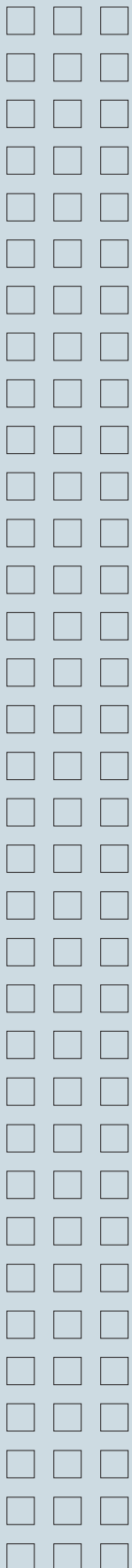
Shares and bonds classified as current assets are valued at the lower of cost or market value. Shares and bonds classified as fixed assets are valued at cost or at market value if market value is lower than cost and the decline in value is expected not to be temporary.

#### Tangible and intangible fixed assets

Tangible and intangible fixed assets are stated at cost less accumulated depreciation, amortisation and write-downs. Costs related to the development of software are capitalised as intangible assets when significant and the software is expected to have sustainable value. Costs include direct and indirect costs attributable to the development of the asset. The cost of assets constructed by the Group includes interest cost on expenditures during the construction period. Fixed assets with limited useful life are depreciated on a straight line basis over the estimated useful life of the assets. Normal repairs and maintenance are expensed as incurred. Major improvements are capitalised and depreciated over the remaining useful life of the asset. Environmental expenditures are expensed as they are incurred, unless the measures increase capacity, productivity, or the remaining useful life of the related facility.

Tangible and intangible fixed assets are written down if impairment indicators indicate that carrying value exceeds recoverable amount. Recoverable amount is the higher of net sales value and net present value of future cash flows expected to be generated by the asset. The write-down is reversed if the basis for the write-down is no longer present.



**Leasing**

Leasing agreements are classified as financial or operational based on the agreements' actual content. Agreements transferring substantially all the financial rights and obligations related to the leased object to Schibsted, are classified as financial. Assets held under financial lease agreements are capitalised and depreciated according to plan. The present values of lease payments are included in long term interest bearing debt, and the debt is reduced by the amount of lease payments less the effective interest expense. Other lease agreements are classified as operational, and the annual rental fee is charged to expense as a leasing expense.

**Foreign currency**

Receivables and liabilities in foreign currency are converted at the exchange rate at the balance sheet date. Realised and changes in unrealised foreign exchange gains or losses are included in other financial income or expenses.

**Inventories**

Inventories are valued at the lower of cost or market value.

**Accounts receivable**

Accounts receivable are valued at realisable value. Provisions are made for bad debts.

**Own shares**

Holdings of own shares are offset against equity.

**Pension cost**

Pension liabilities related to benefit plans are valued at the net present value of future pension benefits earned at the balance sheet date and calculated on the basis of assumptions for the discount rate, expected future wage growth and pension adjustments. Pension plan assets are valued at market value. Net pension liabilities on under-funded contracts are recorded as provisions, while the net assets of over-funded contracts are recorded in financial fixed assets. Net periodic pension cost, which is gross pension cost less estimated return on plan assets adjusted for amortisation of unrecognised gains and losses, is included in personnel expenses. Changes in pension liabilities due to amendments in the terms of pension plans are included in the measurement of net periodic pension cost over the average remaining pension-earning period. Changes in pension liabilities due to changes in and deviations from the calculation assumptions are included in the measurement of net periodic pension cost over the average remaining pension-earning period only if the accumulated effect exceeds 10% of the larger of plan assets or projected benefit obligations.

In the case of pension plans that are defined for accounting purposes as contribution plans, pension costs are expensed in line with the payment of pension premiums.

**Income taxes**

Income tax expense is calculated from profit (loss) before taxes and includes current taxes and change in deferred taxes. Deferred tax assets and liabilities are calculated in accordance with the liability method. Deferred income tax is provided for all temporary differences between the financial statement and tax basis of assets and liabilities, and for carry forward losses. Deferred taxes are not provided for retained earnings of subsidiaries, joint ventures or associated companies. Deferred tax assets are recognised only when it is expected that the benefit can be realised through taxable income from future profits. Deferred taxes are not discounted.

**Restructuring costs**

Expenses related to restructuring and reorganisation of operations is recognised in accordance with the matching principle. Expenses not related to revenues in later periods are expensed as incurred. Expenses related to restructuring and reorganisation is considered to be incurred when the implementation plan is adopted and communicated.

**Other revenues and expenses**

Operating revenue and expense items of a non-recurring nature and of material importance to business areas are separated from ordinary operating revenues and expenses and reported in a separate line in the income statement.

**Extraordinary items**

Income and expenses that are material and that are either outside of the Group's ordinary activities or due to an unusual business risk, and that are not expected to occur regularly, are classified as extraordinary items in the income statement.

**Contingent liabilities**

Contingent liabilities are recognised if there is a high probability (more than 50%) that the liability will become effective. The best estimate of amounts to be paid is included in other provisions in the balance sheet. Other significant issues are disclosed in notes to the financial statements.

**Statement of cash flows**

The statement of cash flows is prepared under the indirect method. Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.



## NOTE 2. SIGNIFICANT TRANSACTIONS

Schibsted entered in December 2002 into an agreement with Entra Eiendom concerning the sale of the properties Akersgt. 32, 34, 36 and Akersgt. 51 at December 31, 2002 with a total sales value of NOK 370 million. Entra Eiendom will also in 2003 acquire Schibsted Drift AS with approximately 30 employees at book value. In addition, Entra Eiendom will take over vacant premises in Akersgt. 55 on a long term rental agreement. The sale of the properties gave a net gain of approximately NOK 80 million, see note 3. Simultaneously, in order to cover Aftenpostens need for premises, a long term rental agreement covering 8 floors in Biskop Gunnerusgt.14 was entered into with Entra Eiendom. The rental agreement covers the period from June 1, 2003 to May 30, 2013.

During 2002, NOK 11 million have been invested in shares in subsidiaries. Through the subsidiaries Finn and Aftenbladet, Schibsted acquired in the 4th quarter of 2002 60% of the shares in the Swedish company Byt Bil Nordic AB. In addition to a payment in cash in 2002 an additional payment for the shares may incur as a function of net profit in 2002/2003. The estimated additional payment is accrued for and included in goodwill. Simultaneously, put/-call option agreements were entered into regarding the remaining 40% of the shares. The exercise price is linked to fair value of the company at the time of execution. The option may be executed in the period of 2-4 years after the signing of the contract.

In the 3rd quarter of 2002, Schibsted Eiendom increased its ownership share in Jenagade 22 A/S, a company owning a TV-centre in Copenhagen, from 25% to 100%. Jenagade 22 A/S had at the time of acquisition long term interest bearing debt of NOK 49 million. The acquisitions are treated in accordance with the purchase method, and excess values of NOK 26 million, mainly goodwill, is recognised in the consolidated balance sheet.

Schibsted has in 2002 invested NOK 148 million in other shares. The most significant acquisitions are within the business area Newspapers, and include NOK 101 million of equity contribution to 20 Minutes France SAS. The company was established with paid in capital of EUR 35 million, of which Schibsted contributed EUR 13 million. 20 Minutes France is owned 50% by Schibsted/20 Min Holding AG and 50% by the French companies SPIR and Sofiouest. Schibsted is the main shareholder in 20 Min Holding AG with an ownership share of 41%. Schibsted's ownership share in 20 Minutes France is 41% including indirect ownership through 20 Min Holding AG.

In the 1st quarter of 2002 Schibsted granted 20 Min Holding AG a preferential loan of up to EUR 15 million, of which EUR 8 million has been drawn in 2002.

In the 1st quarter of 2003 20 Min Holding AG has entered into an agreement with Express Zeitung AG, which is owned by Tamedia (82.5%) and Berner Zeitung (17.5%), about a cooperation and sale of shares in 20 Minuten (Schweiz) AG; the operating subsidiary of 20 Min Holding AG in Switzerland. On the assumption that the Swiss Competition Authority accepts the agreement, 49.5% of the shares in 20 Minuten (Schweiz) AG will in the first round be taken over by Express Zeitung AG. The agreement further assumes that Express Zeitung AG takes over the remaining 50.5% in a two step process within 1st quarter of 2007. The price will be based on development of sales and results. Until then, the company will be operated as before, as part of 20 Min Holding and management control will remain in 20 Min Holding. Sale of 49.5% of the shares to Tamedia is not expected to give substantial effect on Schibsted's financial statements.

## NOTE 3. OTHER REVENUES AND EXPENSES

Operating revenue and expense items of a non-recurring nature and of material importance to business areas are separated from ordinary operating revenues and expenses and reported in a separate line in the income statement.

Other revenues and expenses consist of the following items:

(NOK million)	2002	2001	2000
Refund of pension funds Sweden	-	16	116
Restructuring costs Norway	(73)	(78)	-
Restructuring costs Sweden	(14)	(69)	(82)
Gains on sale of fixed assets	87	-	-
Gains on sale of subsidiaries etc.	8	-	62
<b>Total</b>	<b>8</b>	<b>(131)</b>	<b>96</b>

Restructuring costs Norway are mainly related to the new actions approved by the Board of Directors of Aftenposten on December 9, 2002. Restructuring costs Sweden are related to multimedia activities and Scanpix. Of the total restructuring costs of NOK 87 million, NOK 71 million relate to staff reductions, NOK 5 million to write downs of fixed assets and NOK 11 million to provisions for other expenditure.

Gains on sale of fixed assets are mainly related to the sale of Akersgt. 32-34-36 and Akersgt. 51 at December 31, 2002 to Entra Eiendom, see note 2. Net gain from the sale of these premises amounts to approximately NOK 80 million. The gross gain on sale is reduced with write-downs of fixed assets in premises to be vacated amounting to NOK 16 million and provisions for loss on rental agreements etc. amounting to NOK 18 million.

Schibsted Multimedia has in 2002 sold the Internet portal Alt om København KS to Metropoli Online A/S. The sale of licence rights and shares resulted in a net gain of NOK 8 million.

## NOTE 4. BUSINESS AREA INFORMATION

Schibsted's operations are reported in four business areas. The division is in accordance with the Group's organisation and internal management reporting. The operations of the business areas are mainly carried out through separate companies within the business areas. Allocation of revenues, expenses, assets and liabilities to business areas are based on the financial statements for these companies. All transactions between business areas are made at normal terms.

With effect from 2002 the former Multimedia business area (Schibsted Telecom, Bokkilden, etc.) is being reported as part of Other activities. This is due to a change in the Group's organisation and internal management reporting as well as reduced levels of activity in respect of this type of business. The comparable figures for previous financial years have been restated.

Other operations include the parent company Schibsted ASA, Schibsted Eiendom Group, Schibsted Finans, Bokkilden and Schibsted Telecom Group.



Financial statement items, allocated to business areas, are shown below:

<b>OPERATING REVENUES</b> (NOK million)	<b>2002</b>	2001	2000
<b>Newspapers</b>			
Subscription revenues	803	813	865
Casual sales revenues	2 505	2 507	2 476
Advertising revenues	2 308	2 449	2 787
Other revenues	466	494	509
<b>TV/Film</b>			
Other revenues	1 131	1 107	1 076
<b>Publishing</b>			
Subscription revenues	29	32	25
Casual sales revenues	13	12	8
Advertising revenues	28	26	16
Other revenues	269	250	228
<b>Estonia</b>			
Subscription revenues	56	56	53
Casual sales revenues	21	22	21
Advertising revenues	91	83	74
Other revenues	74	59	50
<b>Other operations / Eliminations</b>			
Advertising revenues	(10)	-	23
Other revenues	88	62	59
<b>Schibsted Group</b>			
Subscription revenues	888	901	943
Casual sales revenues	2 539	2 541	2 505
Advertising revenues	2 417	2 558	2 900
Other revenues	2 028	1 972	1 922
<b>Total operating revenues</b>	<b>7 872</b>	<b>7 972</b>	<b>8 270</b>

<b>OPERATING EXPENSES*</b> (NOK million)	<b>2002</b>	2001	2000
<b>Newspapers</b>	(5 350)	(5 744)	(5 899)
<b>TV/Film</b>	(1 054)	(1 006)	(946)
<b>Publishing</b>	(301)	(297)	(256)
<b>Estonia</b>	(215)	(209)	(207)
<b>Other operations / Eliminations</b>	(28)	(53)	(41)
<b>Schibsted Group</b>	<b>(6 948)</b>	<b>(7 309)</b>	<b>(7 349)</b>

\* Included in operating expenses are raw materials, work in progress and finished goods, personnel expenses and other operating expenses.

<b>DEPRECIATION, AMORTISATION AND WRITE-DOWNS*</b> (NOK million)	<b>2002</b>	2001	2000
<b>Newspapers</b>	(280)	(301)	(310)
<b>TV/Film</b>	(67)	(79)	(64)
<b>Publishing</b>	(13)	(14)	(12)
<b>Estonia</b>	(29)	(36)	(30)
<b>Other operations / Eliminations</b>	(49)	(46)	(64)
<b>Schibsted Group</b>	<b>(438)</b>	<b>(476)</b>	<b>(480)</b>

\* Included in depreciation, amortisation and write-downs are depreciation and amortisation and write-downs goodwill.

<b>OTHER REVENUES AND EXPENSES</b> (NOK million)	<b>2002</b>	2001	2000
<b>Newspapers</b>	(73)	(127)	35
<b>TV/Film</b>	-	4	-
<b>Publishing</b>	-	(4)	10
<b>Other operations / Eliminations</b>	81	(4)	51
<b>Schibsted Group</b>	<b>8</b>	<b>(131)</b>	<b>96</b>

<b>OPERATING PROFIT (LOSS)</b> (NOK million)	<b>2002</b>	2001	2000
<b>Newspapers</b>	379	91	463
<b>TV/Film</b>	10	26	66
<b>Publishing</b>	25	5	19
<b>Estonia</b>	(2)	(25)	(39)
<b>Other operations / Eliminations</b>	82	(41)	28
<b>Schibsted Group</b>	<b>494</b>	<b>56</b>	<b>537</b>

<b>ASSETS</b> (NOK million)	<b>2002</b>	2001	2000
Newspapers	5 986	6 060	6 163
TV/Film	899	1 232	1 016
Publishing	365	371	369
Estonia	261	274	321
Other operations / Eliminations	(1 109)	(1 121)	(340)
<b>Schibsted Group</b>	<b>6 402</b>	<b>6 816</b>	<b>7 529</b>

<b>LIABILITIES</b> (NOK million)	<b>2002</b>	2001	2000
Newspapers	4 453	4 539	4 225
TV/Film	562	919	685
Publishing	331	352	353
Estonia	436	441	456
Other operations / Eliminations	(1 562)	(1 617)	(1 035)
<b>Schibsted Group</b>	<b>4 220</b>	<b>4 634</b>	<b>4 684</b>

<b>INVESTMENTS IN INTANGIBLE AND TANGIBLE FIXED ASSETS</b> (NOK million)	<b>2002</b>	2001	2000
Newspapers	184	252	245
TV/Film	46	88	76
Publishing	4	3	1
Estonia	15	10	40
Other operations / Eliminations	48	34	13
<b>Schibsted Group</b>	<b>297</b>	<b>387</b>	<b>375</b>

## NOTE 5. OPERATING REVENUES

Operating revenues divided geographically, based on the location of the operations are shown below:

(NOK million)	<b>2002</b>	2001	2000
Norway	4 440	4 430	4 454
Other Scandinavian countries	3 063	3 215	3 541
Estonia	242	220	198
Other areas	127	107	77
<b>Total</b>	<b>7 872</b>	<b>7 972</b>	<b>8 270</b>

Operating revenues divided by location of the customers do not deviate materially from operating revenues divided by location of the operations.

Included in operating revenues is press subsidies (Svenska Dagbladet) amounting to NOK 54 million in 2002, NOK 57 million in 2001 and NOK 54 million in 2000.

Of the decline in operating revenues from 2001 till 2002 regarding Other Scandinavian countries approximately NOK 200 million is due to weaker SEK.

## NOTE 6. RAW MATERIALS, WORK IN PROGRESS AND FINISHED GOODS

Raw materials, work in progress and finished goods consists of the following items:

(NOK mill.)	<b>2002</b>	2001	2000
Raw materials and purchased goods	961	1 005	958
TV/Film production expenses	769	750	743
<b>Sum</b>	<b>1 730</b>	<b>1 755</b>	<b>1 701</b>

Of the decline in raw materials, work in progress and finished goods from 2001 till 2002, approximately NOK 50 million is due to weaker SEK.

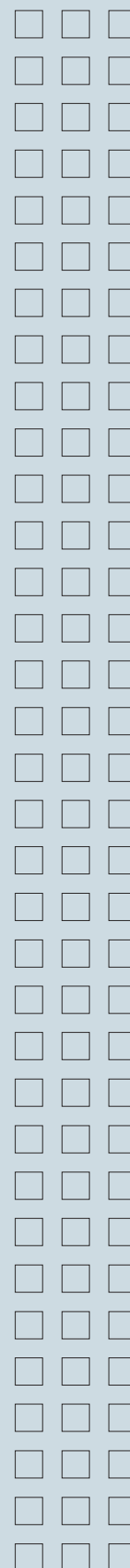
## NOTE 7. PERSONNEL EXPENSES AND AVERAGE NUMBER OF EMPLOYEES

Personnel expenses consist of the following items:

(NOK million)	<b>2002</b>	2001	2000
Salaries and wages	1 824	1 879	1 866
Social security costs	366	388	401
Net pension cost (note 20)	122	113	106
Other benefits	111	109	105
<b>Total</b>	<b>2 423</b>	<b>2 489</b>	<b>2 478</b>

Average number of employees	4 830	4 758	4 763
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Of the decline in personnel expenses from 2001 till 2002 approximately NOK 50 million is due to weaker SEK.



## NOTE 8. OTHER OPERATING EXPENSES

Other operating expenses consist of the following items:

(NOK million)	2002	2001	2000
Distribution	685	751	733
Commissions	600	587	592
Rent, maintenance, office expenses and energy	369	407	398
PR, advertising and campaigns	264	293	319
Printing contracts	226	236	254
Editorial material	171	185	192
Professional fees	144	193	217
Travelling expenses	118	143	137
Write-downs intangible and tangible fixed assets	-	19	-
Other operating expenses	218	251	328
<b>Total</b>	<b>2 795</b>	<b>3 065</b>	<b>3 170</b>

The decline in other operating expenses from 2001 till 2002 is due to the cost reduction programs implemented in addition to approximately NOK 95 million due to weaker SEK.

## NOTE 9. NET FINANCIAL ITEMS

Financial income and expenses consists of the following items:

(NOK million)	2002	2001	2000
Interest income	33	55	48
Interest expense	(115)	(140)	(127)
Net foreign exchange gains (losses)	43	12	(9)
Net other financial income (expenses)	(72)	(32)	119
<b>Net financial items</b>	<b>(111)</b>	<b>(105)</b>	<b>31</b>

Net other financial income (expenses) mainly includes income from financial investments through gains and losses on sale, change in unrealised losses and dividends received.

## NOTE 10. TAXES

Tax expense consists of the following items:

(NOK million)	2002	2001	2000
Current income taxes	157	98	275
Deferred income taxes	(29)	(62)	60
<b>Taxes</b>	<b>128</b>	<b>36</b>	<b>335</b>

Net deferred tax liabilities (assets) consist of the following items:

(NOK million)	2002	2001	2000
Temporary differences related to:			
Current assets and liabilities	(135)	(125)	(29)
Prepaid pension cost	9	11	14
Accrued pension liabilities	(441)	(335)	(337)
Other long term differences	377	327	700
Total temporary differences	(190)	(122)	348
Carry forward losses	(604)	(574)	(326)
<b>Total differences</b>	<b>(794)</b>	<b>(696)</b>	<b>22</b>
Calculated net deferred tax liabilities (assets)	(221)	(195)	6
Unrecognised deferred tax assets	157	163	20
<b>Net deferred tax liabilities (assets)</b>	<b>(64)</b>	<b>(32)</b>	<b>26</b>
Of which deferred tax liabilities	34	33	104
Of which deferred tax assets	(98)	(65)	(78)
<b>Change in net deferred tax liabilities (assets)</b>	<b>(32)</b>	<b>(58)</b>	<b>61</b>

Approximately 85% of carry forward losses are related to operations outside of Norway. The majority of the losses expire after 2008.

The change in net deferred tax liability (asset) is allocated between the following items:

(NOK million)	2002	2001	2000
Ordinary income tax expense	(29)	(62)	60
Effect of acquisitions and sales of subsidiaries etc.	(3)	4	1
<b>Change in net deferred tax liabilities (assets)</b>	<b>(32)</b>	<b>(58)</b>	<b>61</b>

Below is set out the differences between profit (loss) before taxes and the basis for income taxes:

(NOK million)	2002	2001	2000
Profit (loss) before taxes	316	(387)	950
Amortisation and write-downs goodwill without tax effect	54	76	67
Change in basis for unrecognised deferred tax assets	69	532	(48)
Difference income and tax basis from associated companies	3	(157)	189
Other permanent differences	15	63	38
<b>Basis for income taxes</b>	<b>457</b>	<b>127</b>	<b>1 196</b>
<b>Taxes</b>	<b>128</b>	<b>36</b>	<b>335</b>

The basis for income taxes deviates materially from profit (loss) before taxes. The reasons for the deviation are:

- Amortisation and write-downs of goodwill that only to a limited extent effects the tax basis
- Deferred tax assets are recognised only if it is expected that the benefit can be realised through sufficient taxable income from future profits. The basis for income taxes is increased by new losses and temporary differences for which no deferred tax assets are recognised. The basis for income taxes is reduced by the effect of previously unrecognised tax assets being utilised. Unrecognised deferred tax assets as per December 31, 2002 are mainly related to Svenska Dagbladet and other subsidiaries in Sweden.
- Deferred taxes are not provided for retained earnings of Norwegian associated companies. For foreign associated companies, deferred tax assets are recognised provided that it is expected that the benefit can be realised through sufficient taxable income from future profits or through sale of the investment.
- Other permanent differences such as non deductible expenses and tax-free revenues.

## NOTE 11. INTANGIBLE AND TANGIBLE FIXED ASSETS

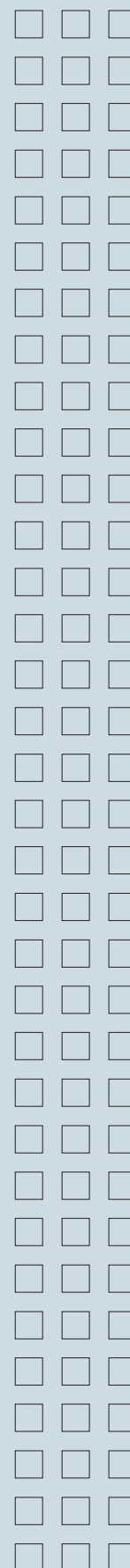
(NOK million)	Goodwill	Other intangible assets	Buildings and land	Construction in progress	Machinery	Equipment, furniture, vehicles	Total
Cost at 1 January 2002	1 043	364	1 893	72	1 491	1 203	6 066
Transfers	-	28	43	(49)	(194)	172	-
Additions	22	29	103	50	79	95	378
Disposals at cost	(10)	(49)	(405)	-	-	(126)	(590)
Translation differences 2002	(13)	(22)	(22)	(1)	(39)	(34)	(131)
Cost at 31 December 2002	1 042	350	1 612	72	1 337	1 310	5 723
Accumulated depreciation, amortisation and write-downs at 31 December 2002	(392)	(236)	(330)	-	(368)	(1 035)	(2 361)
Translation differences 2002	5	13	8	-	21	25	72
<b>Book value at 31 December 2002</b>	<b>655</b>	<b>127</b>	<b>1 290</b>	<b>72</b>	<b>990</b>	<b>300</b>	<b>3 434</b>
Depreciation and amortisation 2002	(63)	(47)	(81)	-	(98)	(149)	(438)
Write-downs 2002	-	(5)	(11)	-	-	(5)	(21)
Depreciation method	Straight line	Straight line	Straight line		Straight line	Straight line	
Estimated useful life	10-20 years	3-10 years	25-50 years		5-20 years	3-10 years	

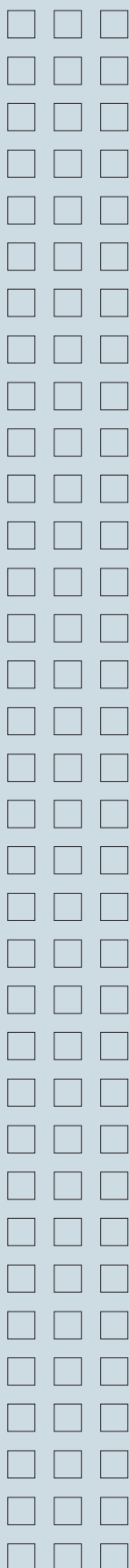
Other intangible assets include film rights. Film rights with a limited license period and self-produced films are amortised over a three year period according to a 60-20-20 distribution. Film rights with an unlimited license period are amortised with a proportional amount of revenues.

Tangible fixed assets include assets held under financial lease agreements. The related tangible fixed assets have a cost of NOK 286 million and a book value of NOK 195 million. Depreciation in 2002 amounts to NOK 24 million.

Gains from sales of intangible and tangible fixed assets amounts to NOK 121 million for 2002, mainly related to sale of real estate in Akersgaten 32, 34, 36 and 51, see note 3.

The Schibsted Group has operating lease agreements mainly related to office buildings and cinemas. Annual rent related to agreements in force is approximately NOK 105 million, of which approximately NOK 70 million relates to rental agreements in Sweden. In addition, a rental agreement covering 8 floors of Biskop Gunnerusgt 14 with Entra Eiendom is entered into. The rental agreement covers the period from June 1, 2003 to May 30, 2013, see note 2.





Goodwill can be specified by company as follows:

(NOK million)	Business area	Acquired	Amortisation period	Cost	Accumulated amortisation and write-downs	Book value	Amortisation 2002
Aftonbladet Hierta AB	Newspapers	1995	20 years	338	(123)	215	(18)
AS Eesti Meedia	Estonia	1998	20 years	139	(31)	108	(7)
Sandrew Metronome AB	TV/Film	1998	20 years	112	(28)	84	(5)
Dine Penger AS	Publishing	1997	20 years	98	(33)	65	(5)
Bladkompaniet AS	Publishing	1999	20 years	75	(15)	60	(4)
Other			10-20 years	280	(157)	123	(24)
<b>Total</b>				<b>1 042</b>	<b>(387)</b>	<b>655</b>	<b>(63)</b>

Goodwill is amortised over the useful life. Useful life is estimated based on the financial assessments made in connection with valuing each company that is acquired. These assessments are normally based upon the assumption that goodwill related to the acquired company has an expected useful life exceeding 5 years. Schibsted generally uses an estimated useful life of 20 years for companies that is considered to have strong market positions or which is of significant strategic importance.

## NOTE 12. INVESTMENTS IN ASSOCIATED COMPANIES

Movement in investments in associated companies in 2002 were as follows:

(NOK million)	Location	Ownership 31 December 2002	Cost	Book value 31 December 2001	Net additions	Income from associated companies	Dividend received	Other	Book value 31 December 2002
20 Minutes France SAS	Paris	41%	101	-	138	(56)	-	(20)	62
20 Min Holding AG	Zürich	41%	120	(128)	-	(61)	-	15	(174)
Adresseavisen ASA	Trondheim	32%	105	113	-	11	(9)	-	115
AS Harstad Tidende	Harstad	46%	43	40	5	1	(1)	-	45
Bergens Tidende AS	Bergen	24%	79	113	-	-	(4)	-	109
Fædrelandsvennen AS	Kristiansand	25%	15	47	-	-	(3)	-	44
Pressens Morgontjänst KB	Stockholm	50%	84	78	-	-	-	(11)	67
Scanpix Danmark A/S	Copenhagen	49%	28	-	5	(2)	-	-	3
Stavanger Aftenblad ASA	Stavanger	32%	59	129	-	(15)	(9)	-	105
TV 2 AS	Bergen	33%	168	191	-	57	(17)	-	231
Other			36	29	16	(2)	-	(2)	41
<b>Total</b>			<b>821</b>	<b>612</b>	<b>164</b>	<b>(67)</b>	<b>(43)</b>	<b>(18)</b>	<b>648</b>
Reclassified to other provisions (note 21)				128					174
<b>Total</b>				<b>740</b>					<b>822</b>

Excess values included in book value of investments in associated companies at 31 December, 2002 amounts to NOK 149 million and is mainly related to goodwill being amortised over the estimated useful life. Depreciation and amortisation in 2002 amounted to NOK 13 million.

## NOTE 13. INVESTMENTS IN OTHER SHARES

Investments in other shares consist of the following items:

(NOK million)	Ownership 31 December 2002	Book value 31 December 2002	Market value 31 December 2002
ABC Startsiden AS	16.6%	7	-
Asker og Bærums Budstikke ASA	10.2%	21	37
Basefarm AS	15.0%	4	-
Crossroads Loyalty Solutions AB	16.7%	3	-
Datek Wireless AS	16.3%	2	-
Digital Ventures II Ltd	2.9%	6	-
Human Content AS	19.4%	5	-
Sponsor Service ASA	8.3%	0	-
Telenor Venture II ASA	4.2%	12	-
TV 2 Interaktiv AS	12.0%	11	-
Other shares		10	-
<b>Total</b>		<b>81</b>	

## NOTE 14. JOINT VENTURES

Joint ventures are accounted for using pro rata consolidation. The Group's share of revenues, expenses, assets and liabilities are recorded line by line in the consolidated financial statements.

Operations accounted for as joint ventures are described below:

	Ownership / share of control 31 December 2002	Location	Business area
Sandrew Metronome AB	50.0%	Stockholm	TV/Film
AS Ajakirjade Kirjastus (Estonian Magazine Group)	50.0%	Tallinn	Estonia
AS SL Õhtuleht	50.0%	Tallinn	Estonia
Dagens Medisin AS	50.0%	Oslo	Publishing

Key figures for joint ventures included in the consolidated financial statements are presented below:

(NOK million)	Share of operating revenues	Share of operating expenses	Share of operating profit	Share of profit before taxes
Sandrew Metronome AB	521	508	13	13
AS Ajakirjade Kirjastus	35	30	5	5
AS SL Õhtuleht	25	21	4	4
Dagens Medisin AS	7	7	-	-
<b>Total</b>	<b>588</b>	<b>566</b>	<b>22</b>	<b>22</b>

(NOK million)	Share of fixed assets	Share of current assets	Share of long term liabilities and provisions	Share of current liabilities
Sandrew Metronome AB	172	136	41	129
AS Ajakirjade Kirjastus	1	12	-	7
AS SL Õhtuleht	-	9	-	5
Dagens Medisin AS	-	1	-	1
<b>Total</b>	<b>173</b>	<b>158</b>	<b>41</b>	<b>142</b>

## NOTE 15. OTHER FINANCIAL FIXED ASSETS

Other financial fixed assets consist of the following items:

(NOK million)	2002	2001	2000
Prepaid pension cost (note 20)	9	11	14
Receivables from joint ventures and associated companies	218	173	174
Other long term receivables	24	37	54
<b>Total</b>	<b>251</b>	<b>221</b>	<b>242</b>

Receivables from joint ventures and associated companies consist mainly of loans given to 20 Min Holding AG. During 2002 20 Min Holding AG has received EUR 8 million, see note 2.

## NOTE 16. INVENTORIES AND RECEIVABLES

Inventories of NOK 103 million in 2002 consist mainly of newsprint, books and videotapes.

Receivables consist of the following items:

(NOK million)	2002	2001	2000
Accounts receivable	725	743	837
Prepayments to suppliers	39	29	38
Other receivables	205	266	328
<b>Total</b>	<b>969</b>	<b>1 038</b>	<b>1 203</b>

Other receivables include among others accrued revenues, receivables from public authorities and prepaid expenses.



## NOTE 17. INVESTMENTS

Investments consist of the following items:

(NOK million)	2002	2001	2000
Shares and equity funds	-	7	37
Monetary investments with maturity exceeding 3 months	-	-	10
Other interest bearing investments	57	31	36
<b>Total</b>	<b>57</b>	<b>38</b>	<b>83</b>

## NOTE 18. CASH AND BANK DEPOSITS

Schibsted Group have a cash pool agreement with Danske Bank in which all the Norwegian subsidiaries and most of the Swedish subsidiaries are included. The cash pool system is created to optimise cash management within the Group.

## NOTE 19. EQUITY

Changes in equity were as follows in 2002:

(NOK million)	Share capital	Own shares	Share premium reserve	Retained earnings	Minority interests	Total equity
Equity at 31 Dec 2001	69	(1)	76	1 903	135	2 182
Net income (loss)				187	1	188
Dividends from Schibsted ASA				(136)		(136)
Dividends from subsidiaries					(8)	(8)
Repurchase of own shares		(0)		(16)		(16)
Share issue and change in ownership interest in subsidiaries					38	38
Translation differences and other				(62)	(4)	(66)
<b>Equity at 31 Dec 2002</b>	<b>69</b>	<b>(1)</b>	<b>76</b>	<b>1 876</b>	<b>162</b>	<b>2 182</b>

The increase in minority interests as a consequence of "Share issue and change in ownership interest in subsidiaries" is related to equity contribution by minorities when 20 Minutes France was established and minority interests in Byt Bil when 60% of the shares were acquired, see note 2.

The Annual Shareholders' meeting has authorised the Board of Directors to repurchase shares in Schibsted ASA limited to 6 925 000 shares. The Annual Shareholders' Meeting on 13 May, 2002 approved an extension of the share repurchase authorisation for a period of 18 months. The Board of Directors' will place a motion that this authorisation is extended for 18 months at the Annual Shareholders meeting 7 May, 2003.

Schibsted ASA has repurchased 183 000 shares in 2002. The shares were repurchased for NOK 16 million. The Board of Directors regards the repurchase as a favourable investment. The balance of own shares as of 31 December, 2002 is 1 133 000 shares with a total cost of NOK 104 million.

Earnings per share is calculated using an average number of shares of 68 204 378 in 2002, 68 689 425 in 2001 and 69 233 260 in 2000. Outstanding share options have no dilutive effect as the exercise price exceeds market value. See note 3 to parent company financial statements for a description of the option programme.

Schibsted ASA has in 1<sup>st</sup> quarter of 2003 repurchased further 405 000 shares. The shares were repurchased for NOK 27 million. The balance of own shares as of 27 March, 2003 is 1 538 000 shares with a total cost of NOK 131 million.

For additional information related to the Group's equity see Group functions and shareholder information on the pages 44-45.

## NOTE 20. PENSION PLANS

A majority of the Norwegian companies within the Schibsted Group maintain their collective pension insurance schemes with Vital. The individual companies' policies are approximately uniform. The main conditions are 30-years salaried employment, a 66% pension in relation to the pension base on 1 January of the year attaining the age of 67, and spouse and child pensions. At 31 December, 2002 the pension plan had 2 436 (2 328) members.

In addition to the funded pension obligations, the Group has unfunded obligations. These obligations relate to persons not included in the pension scheme, pensions for salaries above 12G, AFP, early retirement pensions and disability pensions for all employees. Disability pensions and certain additional pensions may be charged to the Group's pension plan assets.

The subsidiaries outside Norway have pension schemes based on local practise and regulations. These pension schemes are accounted for as defined contribution plans.



The net pension cost included in personnel expenses is computed as follows:

(NOK million)	2002	2001	2000
Service cost	73	69	72
Interest cost	95	96	92
Expected return on plan assets	(97)	(101)	(94)
Amortisation of gains and losses	(2)	(3)	(4)
<b>Net pension cost – defined benefit plans</b>	<b>69</b>	<b>61</b>	<b>66</b>
Net pension cost – defined contribution plans	53	52	40
<b>Net pension cost</b>	<b>122</b>	<b>113</b>	<b>106</b>

Funded status of the Group's pension plans are as follows:

(NOK million)	2002	2001	2000
Projected benefit obligation	(1 749)	(1 711)	(1 740)
Plan assets	1 415	1 380	1 457
<b>Calculated net pension liabilities</b>	<b>(334)</b>	<b>(331)</b>	<b>(283)</b>
Unrecognised gains and losses	(118)	(120)	(252)
<b>Net pension liabilities</b>	<b>(452)</b>	<b>(451)</b>	<b>(535)</b>
Of which prepaid pension cost	9	11	14
Of which accrued pension liabilities	(461)	(462)	(549)
Assumptions:			
Discount rate	6.0%	6.0%	6.0%
Expected return on plan assets	7.0%	7.0%	7.0%
Wage growth	3.0%	3.0%	3.0%
Inflation / social security base adjustment	2.0%	2.0%	2.0%
Pension adjustment	1.6%	1.6%	1.6%

## NOTE 21. OTHER PROVISIONS

Other provisions consist of the following items:

(NOK million)	2002	2001	2000
Investments in associated companies (note 12)	174	128	-
Other provisions	9	5	2
<b>Total</b>	<b>183</b>	<b>133</b>	<b>2</b>

Investments in associated companies included in other provisions are related to the shareholding in 20 Min Holding AG. The investment is included in other provisions as Schibsted is committed to cover its share of losses in 20 Min Holding AG.

## NOTE 22. INTEREST BEARING LONG TERM DEBT

Interest bearing long term debt allocated by lenders and currency:

(NOK million)	Currency	2002	2001	2000
Den Nordiske Investeringsbank	EUR	182	199	206
Den Nordiske Investeringsbank	USD	177	206	206
Syndicated loan	Multi-currency	1 027	1 298	951
Svenska Handelsbanken	SEK	117	132	150
Financial lease agreements	SEK	185	173	212
Other		20	27	26
<b>Total</b>		<b>1 708</b>	<b>2 035</b>	<b>1 751</b>

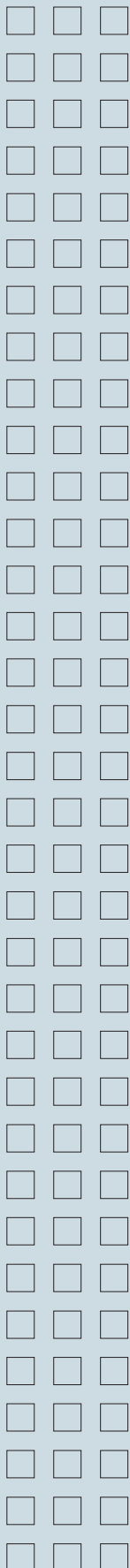
Loan from Den Nordiske Investeringsbank in EUR has a maturity of 10 years from 1999. The loan amounts to EUR 25 million and the interest rate is Euribor plus a margin.

Loan from Den Nordiske Investeringsbank in USD has a maturity of 12 years from 1996. The loan amounts to USD 27 million and instalments and interest payments are fully hedged against NOK through a currency- and interest rate swap. The hedge entails an interest rate of NIBOR plus a margin.

The syndicated loan is a USD 240 million revolving multicurrency credit facility with a maturity of 7 years entered into with 9 banks in 1997. As at 31 December, 2002 NOK 500 million, SEK 250 million and EUR 45 million of this facility has been used. The interest rate is the reference rate in the various currencies plus a margin. The syndicated loan has favourable terms compared with market terms obtainable today. The borrowing limit will be reduced by USD 60 million in October 2003. The remaining borrowing limit falls due in October 2004.

The Group is planning for a refinancing of the multi-currency credit facility during 2003 or 2004. There is current contact with banks regarding financing. The access to loans is considered to be good.





Interest bearing long term debt is due for repayment as follows:

Year	(NOK million)
2003	72
2004	1 186
2005	96
2006	72
2007	151
2008 and later	131
<b>Total</b>	<b>1 708</b>

#### NOTE 23. CURRENT LIABILITIES

Current liabilities consist of the following items:

(NOK million)	2002	2001	2000
Trade creditors	299	397	394
Public duties payable	243	210	264
Taxes payable	139	79	212
Dividends payable	140	140	138
Accrued wages	294	289	358
Prepayment from customers	224	257	307
Other current liabilities	491	592	590
<b>Total</b>	<b>1 830</b>	<b>1 964</b>	<b>2 263</b>

#### NOTE 24. GUARANTEES

The Group has issued guarantees in respect of loans to employees totalling NOK 15 million (NOK 25 million).

In 2000, Apax Europe IV committed EUR 50 million for an ownership share of 27.8% in 20 Min Holding AG, while Schibsted committed EUR 33 million related to its ownership share of 41%. Certain terms were connected to Apax' investment. Under certain conditions, Apax has the right to initiate a sales process of 20 Min Holding AG during the second half of 2003. In the event of a sale, Schibsted has, among other pre-emption right. On a sale, Apax holds preferential rights related to their investment, though ranking after Schibsted's preferential loan of EUR 15 million, see note 2.

In 2001, 20 Min Holding AG acquired 64.91% of the shares in the Spanish media company Multiprensa y Mas, issuing free newspapers in Madrid and Barcelona. In connection with the acquisition, put/call options were issued. The put option gives the minority shareholders the right to sell their shares to 20 Min Holding AG in the beginning of 2004, at a price valuing Multiprensa y Mas at 1.5 time's net revenues in 2003. The call option gives 20 Min Holding AG the right to acquire the shares held by minority shareholders, at a price valuing the company at 1.8 time's net revenues in 2003. 20 Min Holding AG has the right to partly dilute the minority shareholders by converting loans into equity.

In Sweden, Schibsted Telecom in partnership with France Telecom/Orange participated in the bid for the third generation of mobile telephone licences. Orange Sverige was in December 2000 awarded one of the four UMTS licences. Schibsted Telecom sold its 2% share of Orange Sverige AB in 2002, thereby terminating its commitments within UMTS. The shares were sold at cost.

#### NOTE 25. FINANCIAL MARKET RISK

##### Foreign exchange risk

NOK is Schibsted's base currency, but through activities outside Norway the Group is exposed to exchange rate changes for other currencies, mainly SEK, EEK and EUR. Parts of the Group's debt are denominated in foreign currencies (SEK and EUR) in order to reduce the foreign exchange exposure related to net assets (mainly net assets of and loans to foreign subsidiaries) and cash flows in these currencies.

Foreign exchange gains and losses on foreign currency monetary items are accounted for as they arise, while the change in value of net assets and liabilities in foreign subsidiaries are charged or credited to equity. For accounting purposes, Schibsted is thus exposed significantly to changes in the value of NOK.

Cash flows in foreign currencies related to investments and other significant transactions are hedged using financial instruments. Gains or losses on such instruments are deferred and included in income as part of the hedged transaction. At year-end, the Group held no such financial instruments.

### Interest rate risk

As most of Schibsted's loans are on floating interest rate terms, the Group is exposed to changes in Norwegian, Swedish and European (EUR) interest rates. The following interest rate hedging agreements are entered into in order to reduce this exposure:

- In April 1997 Schibsted Finans entered into a 10-year NOK 100 million 7% interest rate cap thereby partly protecting the Group against a possible rise in interest rates.
- In the first half of 1999 Tidningstryckarna Aftonbladet Svenska Dagbladet AB entered into an interest rate swap which fixes the interest rate on capital lease totalling SEK 250 million for six years.

The need to enter into interest rate hedging agreements in order to further reduce the Group's interest rate exposure is subject to constant review.

Schibsted has substantial pension liabilities which, opposed to interest bearing long term debt, are affected positively by an increase in the interest rate due to an increase in the discount rate. This reduces the need to hedge the interest rate on interest bearing long term debt.

### Liquidity risk

At 31 December 2002 the Group's liquidity reserves totalled approximately NOK 1.3 billion, corresponding to 17% of Group operating revenues. This is considered to be satisfactory. The Group target is a liquidity reserve corresponding to at least 10% of the expected operating revenues for the next 12 months.

Schibsted's loan agreements contain covenants concerning the Group's equity ratio (equity > 30%) and cash flow (cash flow/external finance > 10%). The level of the Group's liquidity is conditional upon these requirements being met. At 31 December, 2002 the Group was within the stipulated levels. See note 22 regarding refinancing of long term debt.

### Stock price risk

At 31 December 2002 the Group has limited exposure towards the equity market and therefore limited risk of loss in the event of additional fall in the market prices.

## NOTE 26. ADDITIONAL INFORMATION TO THE STATEMENT OF CASH FLOW

The consolidated statement of cash flow show payments for acquisition of subsidiaries and joint ventures net of cash acquired. Non-cash transactions in connection with the acquisitions are:

(NOK million)	2002	2001	2000
Cash in acquired companies	6	14	4
Fair value of other current assets	4	37	2
Fair value of fixed assets	78	65	34
<b>Total fair value of assets acquired</b>	<b>88</b>	<b>116</b>	<b>40</b>
Minority interests and liabilities assumed	(71)	(34)	(8)
<b>Cash paid for equity</b>	<b>17</b>	<b>82</b>	<b>32</b>
Cash in acquired companies	(6)	(14)	(4)
<b>Payments for acquisition of subsidiaries, net of cash acquired</b>	<b>11</b>	<b>68</b>	<b>28</b>

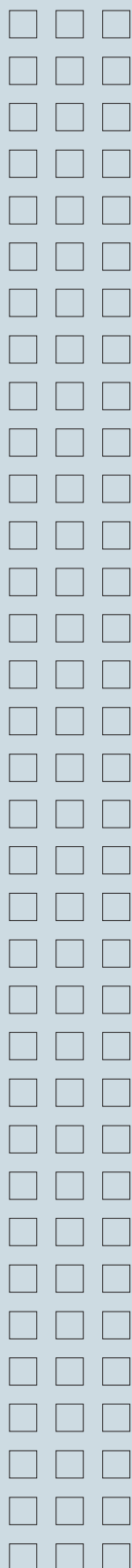
## NOTE 27. CONSOLIDATED SUBSIDIARIES

The following subsidiaries, owned directly or indirectly by Schibsted ASA are included in the consolidated financial statements at 31 December, 2002:

Business area Newspapers	Location	Ownership %	Share of control %
Aftenposten AS	Oslo	100.00%	100.00%
Aftenposten Multimedia AS	Oslo	100.00%	100.00%
Aftenposten Annonseguiden No AS	Oslo	100.00%	100.00%
Cityguides AS	Oslo	52.00%	52.00%
Distribution Innovation AS	Oslo	80.00%	80.00%
Finn Bil AS	Oslo	62.00%	62.00%
Finn Eiendom AS	Oslo	49.60%	49.60%
Finn Jobb AS	Oslo	62.00%	62.00%
Finn.no AS	Oslo	62.00%	62.00%
Finnmer AB	Stockholm	62.00%	62.00%
Gardermoen Avisdistribusjon AS	Oslo	100.00%	100.00%
Mediearkivet.no AS	Oslo	100.00%	100.00%
OsloPuls.no AS	Oslo	100.00%	100.00%
PrimeTime.net AS	Oslo	100.00%	100.00%
Aftonbladet Hierta AB	Stockholm	100.00%	49.90% <sup>1)</sup>
Aftonbladet Kolportage AB	Stockholm	100.00%	49.90%
Aftonbladet Nya Medier AB	Stockholm	100.00%	49.90%
Hierta Affärsutveckling AB	Stockholm	100.00%	49.90%
Hierta Förlag AB	Stockholm	100.00%	49.90%
Tabloiden Förvaltnings AB	Stockholm	100.00%	49.90%

<sup>1)</sup> Aftonbladet Hierta AB is owned by Schibsted and Swedish LO (the Swedish Labour Union). LO holds 50.1% of the voting shares through preferred shares with a fixed annual return (SEK 3.6 million). Schibsted holds 49.9% of the voting shares and is in charge of the industrial and financial development of Aftonbladet.





Scanpix Scandinavia AB	Stockholm	74.99%	74.99%
OÜ Scanpix Baltics	Tartu	83.57%	83.57%
Picturegate AB	Stockholm	74.99%	74.99%
Scandinavian Digital Library AS	Oslo	37.57%	37.57%
Scanpix Sverige AB	Stockholm	74.99%	74.99%
Scanpix Norge AS	Oslo	37.57%	37.57%
Svenska Dagbladet Holding AB	Stockholm	99.41%	99.41%
Annonsmaterial AB	Stockholm	99.41%	99.41%
HB Svenska Dagbladet AB & Co	Stockholm	99.41%	99.41%
Headhunter AB	Stockholm	99.41%	99.41%
Svensk Radiobokning AB	Stockholm	99.41%	99.41%
Svenska Dagbladets AB	Stockholm	99.41%	99.41%
Svenska Dagbladet Annons AB	Stockholm	99.41%	99.41%
Svenska Dagbladet Distribution AB	Stockholm	99.41%	99.41%
Svenska Dagbladet Executive Club AB	Stockholm	99.41%	99.41%
Svenska Dagbladet Venture AB	Stockholm	99.41%	99.41%
Svenskan Svenska Dagbladet AB	Stockholm	99.41%	99.41%
Verdens Gang AS	Oslo	100.00%	100.00%
Avisretur AS	Oslo	50.10%	50.10%
Radio VG AS	Oslo	100.00%	100.00%
VG Multimedia AS	Oslo	100.00%	100.00%
VG Pluss AS	Oslo	100.00%	100.00%
Byt Bil Nordic AB	Falkenberg	52.40%	32.36%
European Media Ventures AB	Stockholm	100.00%	100.00%
European Media Ventures AS	Oslo	100.00%	100.00%
Fastighets AB Tidningsfabriken	Stockholm	99.71%	74.66%
Gratisavisen avis1 AS	Oslo	100.00%	100.00%
Osloavisen AS	Oslo	100.00%	100.00%
Schibsted AG	Berlin	100.00%	100.00%
Schibsted Eesti AS	Tartu	100.00%	100.00%
Schibsted Print Media AS	Oslo	100.00%	100.00%
Schibsted Trykk AS	Oslo	100.00%	100.00%
Tidningstryckarna Aftonbladet Svenska Dagbladet AB	Stockholm	99.71%	74.66%

#### Business area Estonia

	Location	Ownership %	Share of control %
AS Eesti Meedia	Tartu	92.50%	92.50%
AS Kanal 2	Tallinn	100.00%	100.00%
AS Kroonpress	Tartu	92.20%	92.20%
AS Postimees	Tallinn	92.50%	92.50%
AS Pärnu Postimees	Pärnu	92.50%	92.50%
AS Viru Press	Rakvere	49.14%	49.14%
OÜ Gildi Maja	Tartu	92.50%	92.50%
OÜ Müügigrupp	Tartu	92.50%	92.50%

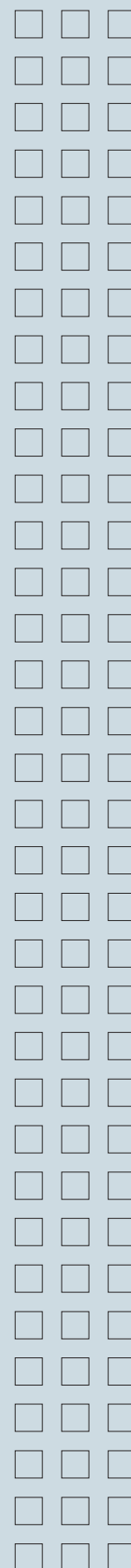
#### Business area TV/Film

	Location	Ownership %	Share of control %
Metronome Film & Television AB	Stockholm	65.00%	65.00%
Blarke Sonne Levring A/S	Copenhagen	48.75%	48.75%
Brand Selskabet A/S	Copenhagen	48.75%	48.75%
Bullet Productions AS	Copenhagen	48.75%	48.75%
C. Wikander Produktion AB	Stockholm	65.00%	65.00%
Drivankaret AB	Stockholm	32.50%	32.50%
Endemol Entertainment Produktion AB	Stockholm	65.00%	65.00%
European Film Group A/S	Copenhagen	48.75%	48.75%
Filmlance International AB	Stockholm	39.00%	39.00%
Helikopter A/S	Copenhagen	48.75%	48.75%
Helikopter Digital Media AB	Gothenburg	65.00%	65.00%
Hotel Seger AB	Stockholm	65.00%	65.00%
Intrige Television AS	Oslo	36.40%	36.40%
Mekano Enterprise AB	Stockholm	65.00%	65.00%
Mekano Film & Television AB	Stockholm	48.75%	48.75%
Mekano Film & Televisjon AS	Oslo	65.00%	65.00%
Meter Fakta AB	Stockholm	65.00%	65.00%
Meter Film & Television AB	Stockholm	65.00%	65.00%
Metronome Aps	Copenhagen	65.00%	65.00%
Metronome Film & Television OY	Helsinki	61.10%	61.10%
Metronome Productions A/S	Copenhagen	61.75%	61.75%
Metronome Spartacus AB	Stockholm	65.00%	65.00%
Metronome Spartacus AS	Oslo	53.95%	53.95%
Metronome Studios A/S	Copenhagen	61.75%	61.75%

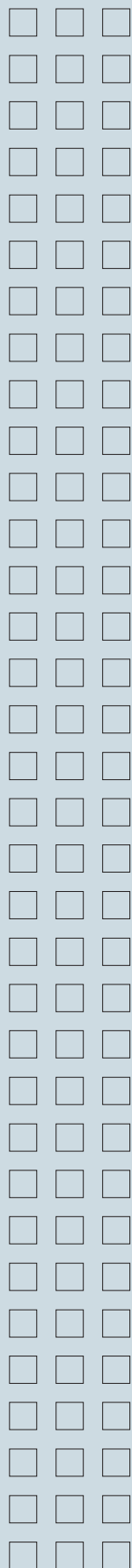
Moland Film Company A/S	Copenhagen	48.75%	48.75%
Moland Film Company AS	Oslo	48.75%	48.75%
Mutter Media AB	Stockholm	65.00%	65.00%
Nordic Entertainment A/S	Copenhagen	65.00%	65.00%
Nordic Entertainment AS	Oslo	65.00%	65.00%
Otto Oy	Helsinki	46.80%	46.80%
Post Selskabet A/S	Copenhagen	48.75%	48.75%
Peter Emanuel Falck Produktion AB	Stockholm	65.00%	65.00%
Rubicon TV AS	Oslo	65.00%	65.00%
Spartacus TV Production KB	Stockholm	43.36%	43.36%
Tvålkoppen AB	Stockholm	43.42%	43.42%
Metronome AS	Oslo	100.00%	100.00%
Schibsted Broadcast AS	Oslo	100.00%	100.00%
Schibsted TV & Film Infrastruktur AS	Oslo	100.00%	100.00%
Schibsted TV, Film og Forlag AS	Oslo	100.00%	100.00%

	Location	Ownership %	Share of control %
<b>Business area Publishing</b>			
Bladkompaniet AS	Oslo	100.00%	100.00%
Boknöje AB	Helsingborg	100.00%	100.00%
Bullhead AB	Stockholm	100.00%	100.00%
Cesam Media AS	Oslo	100.00%	100.00%
Full Stop Media AB	Stockholm	100.00%	100.00%
Maison Denmark ApS	Copenhagen	100.00%	100.00%
Maison Sweden AB	Stockholm	100.00%	100.00%
Pol-Nordica Publishing sp. Z.O.O	Warsawa	100.00%	100.00%
Produksjonsselskapet NÅ AS	Oslo	100.00%	100.00%
Spesialbladforlaget AS	Oslo	100.00%	100.00%
Cesam Forlag AS	Oslo	100.00%	100.00%
Cesam Bok ANS	Oslo	100.00%	100.00%
Chr. Schibsted Forlag AS	Oslo	100.00%	100.00%
Dine Penger AS	Oslo	100.00%	100.00%
Dine Penger Online AS	Oslo	100.00%	100.00%
Schibsted Forlagene AS	Oslo	100.00%	100.00%
Schibsted Internasjonale Bøker AS	Oslo	100.00%	100.00%
Svenska Förlaget Holding AB	Stockholm	100.00%	100.00%
Svenska Förlaget AB	Stockholm	100.00%	100.00%
Stålfjæra 5 ANS	Oslo	100.00%	100.00%

	Location	Ownership %	Share of control %
<b>Other operations</b>			
Schibsted Eiendom AS	Oslo	100.00%	100.00%
Akersgaten 55 AS	Oslo	100.00%	100.00%
AS Akersgaten 34	Oslo	100.00%	100.00%
Jenagade 22 A/S	Copenhagen	100.00%	100.00%
Sandakerveien 121 AS	Oslo	100.00%	100.00%
Schibsted Drift AS	Oslo	100.00%	100.00%
Schibsted Finans AS	Oslo	100.00%	100.00%
Schibsted Media AB	Stockholm	100.00%	100.00%
Schibsted Multimedia AS	Oslo	100.00%	100.00%
Be Ep AB	Oslo	100.00%	100.00%
Beep Telekommunikasjon AS	Oslo	100.00%	100.00%
Bokkilden AS	Oslo	100.00%	100.00%
Inpoc AB	Stockholm	99.94%	94.93%
Inpoc AS	Oslo	100.00%	100.00%
Inpoc Baltics AS	Tallinn	98.50%	98.50%
Inpoc Latvia SIA	Riga	98.50%	98.50%
Inpoc UAB	Vilnius	98.50%	98.50%
Memento SOL AS	Oslo	100.00%	100.00%
SI Företagstjänster AB	Stockholm	100.00%	100.00%
SI Företagstjänster Holding AB	Stockholm	100.00%	100.00%
Schibsted Interactive Studio AS	Oslo	100.00%	100.00%
Schibsted Telecom AB	Stockholm	99.94%	94.93%
Schibsted Telecom AS	Oslo	100.00%	100.00%





# Income statement Schibsted ASA



(NOK million)	Note	2002	2001
<b>Operating revenues</b>	2	<b>48</b>	<b>55</b>
Personnel expenses	3,4	(41)	(45)
Depreciation	5	(5)	(5)
Other operating expenses	6	(56)	(46)
<b>Operating profit (loss)</b>		<b>(54)</b>	<b>(41)</b>
Financial income	7	397	499
Financial expenses	7	(119)	(70)
<b>Net financial items</b>		<b>278</b>	<b>429</b>
<b>Profit before taxes</b>		<b>224</b>	<b>388</b>
Taxes	8	(71)	(96)
<b>Net income</b>		<b>153</b>	<b>292</b>
Information about:			
Dividends		(136)	(137)
Group contribution payable		(291)	(415)

Oslo, 27 March 2003  
The Board of Directors of Schibsted ASA

  
Ole Jacob Sunde  
Chairman of the Board

  
Tinius Nagell-Erichsen

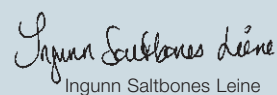
  
Alexandra Bech

  
Lars M. Berg

  
Berit Bjerg

  
Hilde Harbo

  
Cato A. Holmsen

  
Ingunn Saltbones Leine

  
Gunnar Nordby

  
Jan Reinås

  
Jan-Fredrik Wilhelmsen

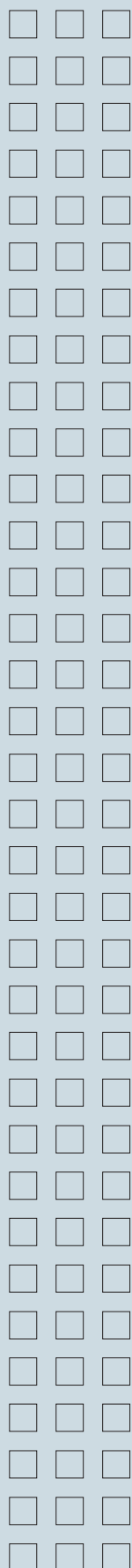
  
Kjell Aamot  
President & CEO

# Balance sheet at 31 December Schibsted ASA

(NOK million)	Note	2002	2001
<b>ASSETS</b>			
Deferred tax asset	8	19	24
<b>Intangible fixed assets</b>		<b>19</b>	<b>24</b>
<b>Tangible fixed assets</b>	5	<b>9</b>	<b>13</b>
Investments in subsidiaries	9	885	746
Investments in associated companies	9	387	386
Investments in other shares	9	25	61
Other financial fixed assets	10, 15	2	4
<b>Financial fixed assets</b>		<b>1 299</b>	<b>1 197</b>
<b>Fixed assets</b>		<b>1 327</b>	<b>1 234</b>
Receivables	11	401	539
Cash and bank deposits	12	387	8
<b>Current assets</b>		<b>788</b>	<b>547</b>
<b>Total assets</b>		<b>2 115</b>	<b>1 781</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital		69	69
Own shares		(1)	(1)
Share premium reserve		76	76
<b>Paid in capital</b>		<b>144</b>	<b>144</b>
Other equity		977	995
<b>Retained earnings</b>		<b>977</b>	<b>995</b>
<b>Equity</b>	14	<b>1 121</b>	<b>1 139</b>
Pension liabilities	15	17	16
<b>Provisions</b>		<b>17</b>	<b>16</b>
<b>Current liabilities</b>	16	<b>977</b>	<b>626</b>
<b>Total equity and liabilities</b>		<b>2 115</b>	<b>1 781</b>



# Statement of cash flow Schibsted ASA



(NOK million)	<b>2002</b>	2001
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxes	224	388
Taxes paid	-	(31)
Depreciation	5	5
Write-downs financial fixed assets	110	69
Write-downs receivables	8	-
Group contribution included in financial income	(348)	(433)
Change in short term receivables	53	283
Change in current liabilities	380	(29)
Difference between pension cost and cash flow related to pension plans	2	2
<b>Cash flow from operating activities</b>	<b>434</b>	<b>254</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investments in tangible fixed assets	(1)	(2)
Investments in equity investments	(10)	(262)
Other investments / sales	-	1
<b>Cash flow from investing activities</b>	<b>(11)</b>	<b>(263)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
New short term interest bearing debt	91	62
Group contribution received (net)	18	113
Dividends paid	(137)	(138)
Purchase of own shares	(16)	(71)
<b>Cash flow from financing activities</b>	<b>(44)</b>	<b>(34)</b>
<b>Cash flow for the year</b>	<b>(379)</b>	<b>(43)</b>
Cash and cash equivalents at 1 January	8	51
<b>Cash and cash equivalents at 31 December</b>	<b>387</b>	<b>8</b>



# Notes to the parent company financial statements

## NOTE 1. ACCOUNTING PRINCIPLES

Schibsted ASA follows the accounting principles described in note 1 to the consolidated financial statements except for the treatment of investments in subsidiaries and associated companies.

Investments in subsidiaries and associated companies are accounted for using the cost method in the parent company financial statements and are written down if the carrying value exceeds recoverable amount. The write-down is reversed if the basis for the write-down is no longer present.

Group contribution receivable is included in financial income. Net group contribution payable (gross group contribution less tax effect) is included in the cost of investments in subsidiaries.

Dividends from associated companies are included in financial income.

## NOTE 2. OPERATING REVENUES

Operating revenues consists of:

(NOK million)	2002	2001
Revenues	1	7
Other operating income	47	48
<b>Total</b>	<b>48</b>	<b>55</b>

Revenues consist of accounting fees and other fees for assistance to other group companies. Other operating income consists of royalty related to the publishing rights of VG. The royalty agreement expires 31 December, 2003.

## NOTE 3. REMUNERATION TO THE BOARD OF DIRECTORS, THE CEO AND THE AUDITORS

Schibsted ASA has paid NOK 1 395 000 in remuneration to the Board of Directors. Members of the Board of Directors of Schibsted ASA have also received a total amount of NOK 351 000 in directors fees from subsidiaries.

Schibsted ASA has paid NOK 2 669 000 in salaries, including directors fees from subsidiaries to the Chief Executive Officer. He has also received NOK 164 000 in other taxable remuneration and NOK 761 000 in pension plan payments. The other members of Group Management has received NOK 5 732 000 in salaries, including directors fees from subsidiaries. They have also received NOK 452 000 in other taxable remuneration and NOK 1 544 000 in pension plan payments.

Under certain conditions the company is obliged to pay a compensation in the amount of 24 and 18 months' salary to the CEO and other members of Group Management in the event of termination of employment.

The CEO may choose to leave his position at the age of 65 and receive a pension amounting to 90% of his salary in the period 65-67 years. The Chairman of the Board has no remuneration if he chooses to leave his position. Remuneration to the Deputy chairman of the Board is deducted from his pension benefits earned in his previous position in the Group.

Schibsted ASA's Group Management has an incentive programme that is divided in two, a bonus programme related to achievement of financial goals and an option programme. The annual cash bonus for the Group Management is maximum four monthly salaries. In addition the Group Management have been granted options of the Schibsted share in 2000, 2001 and 2002. Each year's options are earned over three years. The strike price in 2002 was NOK 93, and the options must be executed within the end of 2005. The strike price in 2001 was NOK 100, and the options must be executed within the end of 2004. The strike price in 2000 was NOK 185, and the options must be executed within the end of 2003. The option programme comprises the following persons: President and CEO Kjell Aamot, 30 000 shares p.a., Executive Vice Presidents Trond Berger, Sverre Munck, Jan Erik Knarbak and Birger Magnus, 15 000 shares p.a. Executive Vice President Sverre Munck has not been granted options in 2002.

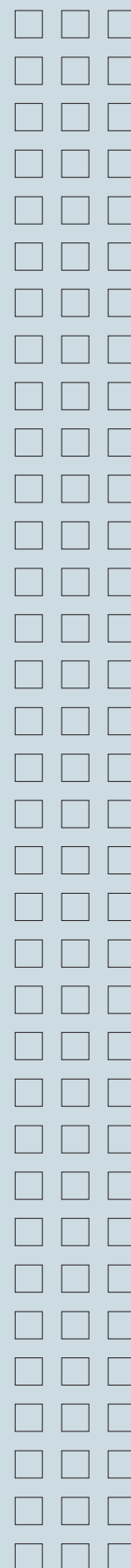
Schibsted ASA has paid NOK 520 000 in auditor's fees and NOK 127 000 in fees related to supplementary services in Schibsted ASA. The Schibsted Group has paid NOK 6 471 000 in auditor's fees of which auditor's fees to Ernst & Young amount to NOK 3 456 000. In addition the Schibsted Group has paid NOK 3 780 000 in fees to the Group's auditors for supplementary services of which fees to Ernst & Young amounts to NOK 1 229 000.

## NOTE 4. PERSONNEL EXPENSES AND AVERAGE NUMBER OF EMPLOYEES

Personnel expenses consists of:

(NOK million)	2002	2001
Salaries and wages	28	31
Social security cost	6	6
Net pension cost (note 15)	4	4
Other benefits	3	4
<b>Total</b>	<b>41</b>	<b>45</b>

Average number of employees has been 59 in 2002 including trainees.



## NOTE 5. TANGIBLE FIXED ASSETS

(NOK million)	Equipment / furniture / vehicles
Cost at 1 January 2002	37
Additions	1
Disposals at cost	(1)
<b>Cost at 31 December 2002</b>	<b>37</b>
Accumulated depreciation at 1 January 2002	(24)
Depreciation 2002	(5)
Disposals	1
<b>Accumulated depreciation at 31 December 2002</b>	<b>(28)</b>
<b>Book value at 31 December 2002</b>	<b>9</b>

Depreciation method	Straight line
Estimated useful life	3 – 10 years
Annual operating lease payments	12

Depreciation in 2002 includes depreciation of leasehold improvements with NOK 1 million.

## NOTE 6. OTHER OPERATING EXPENSES

Other operating expenses consists of:

(NOK million)	2002	2001
Rent, maintenance etc.	15	14
Office- and administrative expenses	16	10
Professional fees	9	14
Travel, meetings and marketing	12	8
Loss on receivables	4	-
<b>Total</b>	<b>56</b>	<b>46</b>

## NOTE 7. NET FINANCIAL ITEMS

Financial income consists of:

(NOK million)	2002	2001
Interest income	1	4
Interest income group companies	-	15
Group contribution receivable	348	433
Dividends from associated companies	42	43
Other financial income	6	4
<b>Total</b>	<b>397</b>	<b>499</b>

Financial expenses consists of:

(NOK million)	2002	2001
Interest expense	1	1
Interest expense cash pool system	8	-
Write-downs investments in subsidiaries	71	69
Write-downs investment in other shares	39	-
<b>Total</b>	<b>119</b>	<b>70</b>

Group contributions payable to Schibsted Multimedia AS and subsidiaries of Schibsted Multimedia AS in 2002, NOK 40 million (net), has been capitalised as part of the investment in Schibsted Multimedia AS. The investment in Schibsted Multimedia AS has been written down by NOK 71 million in 2002.

## NOTE 8. TAXES

Below is set out the difference between profit before taxes and taxable income:

(NOK million)	2002	2001
Profit before taxes	224	388
Permanent differences	74	1
Change in temporary differences	51	71
<b>Taxable income</b>	<b>349</b>	<b>460</b>
Tax rate	28%	28%

Income taxes and taxes payable are calculated as follows:

(NOK million)	2002	2001
Calculated taxes payable	98	129
Tax credit on dividends	(13)	(13)
Current income taxes	85	116
Taxes payable related to group contribution payable	(81)	(116)
<b>Taxes payable</b>	<b>4</b>	<b>0</b>
Current income taxes	85	116
Deferred income taxes	(14)	(20)
<b>Taxes</b>	<b>71</b>	<b>96</b>

Deferred tax asset consists of the following:

(NOK million)	2002	2001
Temporary differences related to:		
Tangible fixed assets	(7)	(5)
Investments in subsidiaries	-	(69)
Investments in other shares	(39)	-
Prepaid pension cost	2	4
Accrued pension liabilities	(17)	(16)
Other financial fixed assets	(1)	(1)
Receivables	(8)	-
<b>Total temporary differences</b>	<b>(70)</b>	<b>(87)</b>
Tax rate	28%	28%
<b>Deferred tax asset</b>	<b>(19)</b>	<b>(24)</b>

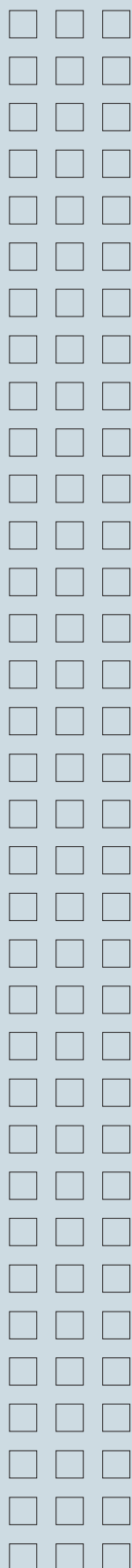
From 2001 to 2002 deferred tax asset has been reduced by NOK 5 million. Due to reversal of previously recognised deferred tax assets related to write-downs of investments in subsidiaries, NOK 19 million has been charged against equity. This year's change in deferred tax asset, NOK 14 million, is included in income.

## NOTE 9. INVESTMENTS IN SHARES

(NOK 1000)	Ownership %	Location	Book value
<b>Investments in subsidiaries</b>			
Aftenposten AS	100.00	Oslo	30 000
Chr. Schibsteds Forlag AS	100.00	Oslo	30
Metronome AS	100.00	Oslo	108 422
Osloavisen AS	100.00	Oslo	50
Schibsted Eiendom AS	100.00	Oslo	115 905
Schibsted Finans AS	100.00	Oslo	260 000
Schibsted Media AB	100.00	Stockholm	492
Schibsted Multimedia AS	100.00	Oslo	85 956
Schibsted Print Media AS	100.00	Oslo	231 585
Schibsted TV, Film og Forlag AS	100.00	Oslo	27 010
Verdens Gang AS	100.00	Oslo	25 000
<b>Total</b>			<b>884 450</b>

Group contribution payable to subsidiaries NOK 209 million (net) is capitalised as part of the investments in subsidiaries.





(NOK 1000)	Ownership %	Location	Book value
<b>Investments in associated companies</b>			
Adresseavisen ASA	31.86	Trondheim	105 382
Bergens Tidende AS	22.67	Bergen	78 512
Fædrelandsvennen AS	25.00	Kristiansand	15 000
Fædrelandsvennen Trykkeri AS	25.00	Kristiansand	20
Stavanger Aftenblad ASA	31.48	Stavanger	60 071
TV 2 AS	33.34	Bergen	127 290
<b>Total</b>			<b>386 275</b>
<b>Investments in other shares</b>			
Asker og Bærums Budstikke ASA	10.20	Billingstad	20 781
Harstad Tidende AS	11.21	Harstad	3 132
Scanpix Scandinavia AB	18.32	Stockholm	1 550
Sponsor Service ASA	8.32	Oslo	-
<b>Total</b>			<b>25 463</b>

Ownership (%) equals share of control.

#### NOTE 10. OTHER FINANCIAL FIXED ASSETS

Other financial fixed assets consist of:

(NOK million)	2002	2001
Prepaid pension cost (note 15)	2	4
<b>Total</b>	<b>2</b>	<b>4</b>

#### NOTE 11. RECEIVABLES

Receivables consist of:

(NOK million)	2002	2001
Short term receivables group companies	396	536
Other receivables	5	3
<b>Total</b>	<b>401</b>	<b>539</b>

#### NOTE 12. CASH AND BANK DEPOSITS

Bank deposits of NOK 4.6 million are pledged as security for loans to employees. See also note 18.

Schibsted ASA's bank accounts are part of the Schibsted Group's cash pool with Danske Bank. The cash pool system is created to optimise cash management within the Group. The cash pool is led and administrated by Schibsted Finans AS. Schibsted ASA has per December 31, 2002 an overdraft of NOK 153 million in the cash pool system. The overdraft is included in Other current liabilities.

Change in cash and bank deposits is primarily due to increase in short term liabilities to subsidiaries due to the settlement of the NOK 370 million property sale, see note 2 to the consolidated financial statements.

## NOTE 13. OWNERSHIP STRUCTURE

Shareholders at 31 December, 2002:

	Number of shares	Share %
Blommenholm Industrier AS v/Tinius Nagell-Erichsen	18 083 520	26.11
Fidelity Funds	6 954 812	10.04
Folketrygdfondet	5 835 900	8.43
JP Morgan Chase Bank	5 494 626	7.93
Boston Safe Dep. & Trust	3 761 058	5.43
Marathon Asset Management <sup>1)</sup>	3 510 892	5.07
Orkla ASA	2 723 431	3.93
Avanse	2 336 422	3.37
State Street Bank & Trust	1 716 917	2.48
	Number of shares	Share %
Handelsbanken Helsinki	1 037 650	1.50
Vital Forsikring ASA	924 250	1.33
Euroclear Bank S.A/N.V.	823 296	1.19
Deutsche Bank AG	781 709	1.13
Guri Scottford's Schibsted Trust	650 000	0.94
DnB Norge	542 181	0.78
BNP Paribas	500 000	0.72
The Northern Trust Co.	492 357	0.71
Bank of New York Europe Ltd.	482 752	0.70
Citibank N.A.	466 100	0.67
Skandinaviska Enskilda Banken	446 744	0.65
<b>20 largest shareholders</b>	<b>57 564 617</b>	<b>83.13</b>

Berit Bjerg	678
Hilde Harbo	554
Cato A. Holmsen	2 200
Ingunn Saltbones Leine	118
Gunnar Nordby	554
Jan Reinås	1 950
Ole Jacob Sunde	38 000
Jan-Fredrik Wilhelmsen	1 100
Kjell Aamot	12 554
Trond Berger	5 378
Jan Erik Knarbakk	4 479
Birger Magnus	9 002
Sverre Munck	2 301

<b>Total Board of Directors and Group Management</b>	<b>78 868</b>
------------------------------------------------------	---------------

<sup>1)</sup> Marathon buys using nominee accounts. Shares held by Marathon may thus also be included in shares held by other shareholders on the list.

Total number of shares outstanding as per December 31, 2002 is 69 250 000 and number of shareholders is 5 507. Foreign ownership is 39.33%. Schibsted ASA holds 1 133 000 own shares per 31 December, 2002.



## NOTE 14. EQUITY

Change in equity were as follows in 2002:

(NOK million)	Share capital	Own shares	Share premium reserve	Other equity	Total
<b>Equity at 31 Dec 2001</b>	<b>69</b>	<b>(1)</b>	<b>76</b>	<b>995</b>	<b>1 139</b>
Repurchase of own shares				(16)	(16)
Other <sup>1)</sup>				(19)	(19)
Net income				153	153
Dividends				(136)	(136)
<b>Equity at 31 Dec 2002</b>	<b>69</b>	<b>(1)</b>	<b>76</b>	<b>977</b>	<b>1 121</b>

<sup>1)</sup> Reversal of previously recognised deferred tax asset related to write-downs of investments in subsidiaries

Schibsted ASAs share capital consists of 69 250,000 shares par value NOK 1. Par value of own shares NOK 1 133 000 is presented in a separate line of paid in capital. Purchase price exceeding par value is deducted from other equity.

The Annual Shareholders' meeting has authorised the Board of Directors to repurchase shares in Schibsted ASA limited to 6 925 000 shares. The Annual Shareholders' Meeting on 13 May, 2002 decided to extend the share repurchase authorisation for a period of 18 months. The Board of Directors' will place a motion that this authorisation is extended for 18 months at the Annual Shareholders meeting 7 May, 2003.

Schibsted ASA has repurchased 183 000 shares in 2002. The shares were repurchased for NOK 16 million. The Board of Directors regards the repurchase as a favourable investment. The balance of own shares as of 31 December, 2002 is 1 133 000 shares with a total cost of NOK 104 million. Schibsted ASA has in 1<sup>st</sup> quarter of 2003 repurchased further 405 000 shares. The shares were repurchased for NOK 27 million. The balance of own shares as of 27 March, 2003 is 1 538 000 shares with a total cost of NOK 131 million.

## NOTE 15. PENSION PLANS

For description of the pension plans for Schibsted ASA, see note 20 to the consolidated financial statements. As per December 31, 2002 the pension plan had 43 members.

The net pension cost is computed as follows:

(NOK million)	2002	2001
Service cost	5	5
Interest cost	2	2
Expected return on plan assets	(3)	(3)
<b>Net pension cost</b>	<b>4</b>	<b>4</b>

Funded status of the pension plans are as follows:

(NOK million)	2002	2001
Accumulated benefit obligation	(38)	(35)
Value of future wage growth	(9)	(8)
<b>Projected benefit obligation</b>	<b>(47)</b>	<b>(43)</b>
Plan assets	43	38
<b>Calculated net pension liabilities</b>	<b>(4)</b>	<b>(5)</b>
Unrecognised gains and losses	(11)	(7)
<b>Net pension liabilities</b>	<b>(15)</b>	<b>(12)</b>
Of which prepaid pension cost	2	4
Of which accrued pension liabilities	(17)	(16)

## NOTE 16. CURRENT LIABILITIES

Current liabilities consist of following items:

(NOK million)	2002	2001
Trade creditors	1	1
Taxes payable (note 8)	4	-
Public duties payable	4	5
Dividends payable	136	137
Short term liabilities group company (cash pool system) (note 12)	153	62
Short term liabilities group companies	672	415
Other current liabilities	7	6
<b>Total</b>	<b>977</b>	<b>626</b>

## NOTE 17. GUARANTEES

(NOK million)	2002	2001
Guarantees in respect of loans to group companies	2 331	3 309
Other guarantees in respect of group companies	219	294
Other guarantees	11	4
<b>Total</b>	<b>2 561</b>	<b>3 607</b>

Of total committed loans of NOK 2.3 billion to group companies guaranteed by Schibsted ASA, NOK 1.5 billion was drawn at December 31, 2002. NOK 1.7 billion was drawn at December 31, 2001.

Other guarantees in respect of group companies includes guarantees issued in respect of leasing of print presses in Tidningstryckarna Aftonbladet Svenska Dagbladet AB of NOK 94 million. In addition, Schibsted ASA has issued guarantees of up to NOK 125 million towards Danske Bank in respect of guarantees for tax withholdings and other guarantees issued by Danske Bank in respect of subsidiaries. Schibsted ASA has issued guarantees in respect of loans to employees in the Group totalling NOK 10 million.

## NOTE 18. GUARANTEES IN RESPECT OF LOANS TO EMPLOYEES

Schibsted ASA has issued guarantees in respect of loans to employees totalling NOK 14.6 million of which NOK 4.6 million relates to restricted funds. Guarantees in respect of Group Management amounts to NOK 2.4 million. The loans have an optional repayment plan and an interest rate of 5%. Guarantees in respect of the Group Management is allocated as follows:

(NOK 1 000)	
Kjell Aamot	800
Jan Erik Knarbakk	400
Trond Berger	800
Sverre Munck	400
<b>Total</b>	<b>2 400</b>





■ Statsautoriserte revisorer

Ernst & Young AS  
Drammensveien 165  
Postboks 228 Skøyen  
N-0213 Oslo

■ Foretaksregisteret:  
NO 984 328 745 MVA

Tel. +47 22 92 80 00  
Fax +47 22 92 89 00  
www.ey.no

Medlemmer av Den norske Revisorforening

To the Annual Shareholders' Meeting of  
Schibsted ASA

## Auditor's report for 2002

We have audited the annual financial statements of Schibsted ASA as of 31 December 2002, showing a profit of NOK 153 million for the parent company and a profit of NOK 188 million for the Group. We have also audited the information in the Directors' report concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profit. The financial statements comprise the balance sheet, the statements of income and cash flows, the accompanying notes and the consolidated accounts. These financial statements are the responsibility of the Company's Board of Directors and Chief Executive Officer. Our responsibility is to express an opinion on these financial statements and on other information according to the requirements of the Norwegian Act on Auditing and Auditors.

We conducted our audit in accordance with the Norwegian Act on Auditing and Auditors and auditing standards and practices generally accepted in Norway. Those standards and practices require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. To the extent required by law and auditing standards, an audit also comprises a review of the management of the Company's financial affairs and its accounting and internal control systems. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- the financial statements have been prepared in accordance with law and regulations and present the financial position of the Company and of the Group as of 31 December 2002, and the results of its operations and its cash flows for the year then ended, in accordance with accounting standards, principles and practices generally accepted in Norway
- the Company's management has fulfilled its duty to properly register and document the accounting information as required by law and accounting standards, principles and practices generally accepted in Norway
- the information in the Directors' report concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profit is consistent with the financial statements and comply with law and regulations.

Oslo, 27 March 2003  
ERNST & YOUNG AS

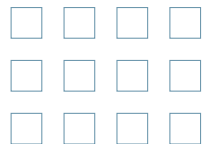
Eirik Tandrevold (sign.)  
State Authorised Public Accountant (Norway)

Note: The translation to English has been prepared for information purposes only.

■ Arendal, Bergen, Bo, Drammen, Fosnavåg, Fredrikstad, Holmestrand, Horten, Hønefoss, Kongsberg, Kragerø, Kristiansand, Larvik, Levanger, Lillehammer, Moss, Måloy, Notodden, Oslo, Otta, Porsgrunn/Skien, Sandefjord, Sortland, Stavanger, Steinkjer, Trondheim, Tønsberg, Vikersund, Ålesund



## Schibsted Management Trainee Programme



For a media company such as Schibsted, its ability to provide a working environment that attracts talented young people is crucial and a management training programme was initiated in January 1997, aimed at identifying and developing potential future managers for the Schibsted companies.

Over a two-year period, the trainees are given the opportunity to experience the media industry from the inside. During this time, they work in companies in different countries in the areas of newspapers, TV/Film, publishing, multimedia and telecommunications. The breadth of tasks and challenges which confronts the trainees, provides them with a solid foundation for their future careers.

The Schibsted's management trainee programme gives the participants a unique opportunity to try their hand in various functions and areas. We emphasise the importance of giving the trainees operative functions. The programme allows the trainees to develop a very sound understanding of the challenges in the media industry, and at the same time they are able to build up a unique network.

There is a strong emphasis on both professional and personal development and all the participants take part in a skills development programme. This is accompanied by individual career planning and the development of individual skills. Most of the trainees have taken up permanent positions with Schibsted subsidiaries on completion of the trainee period.

In selecting candidates for the trainee programme, we seek to combine a broad range of interests and skills, so that we can build a team of people who can stimulate and complement each other. The programme is targeted at students from universities, business schools and technical colleges in Norway, Sweden and the rest of the world. New trainees are admitted to the programme twice a year, in early March and September.

[www.schibsted.no/trainee](http://www.schibsted.no/trainee)

**Management of the Schibsted Management Trainee Programme:**

**Hans Erik Matre**, [hans.erik.matre@schibsted.no](mailto:hans.erik.matre@schibsted.no)

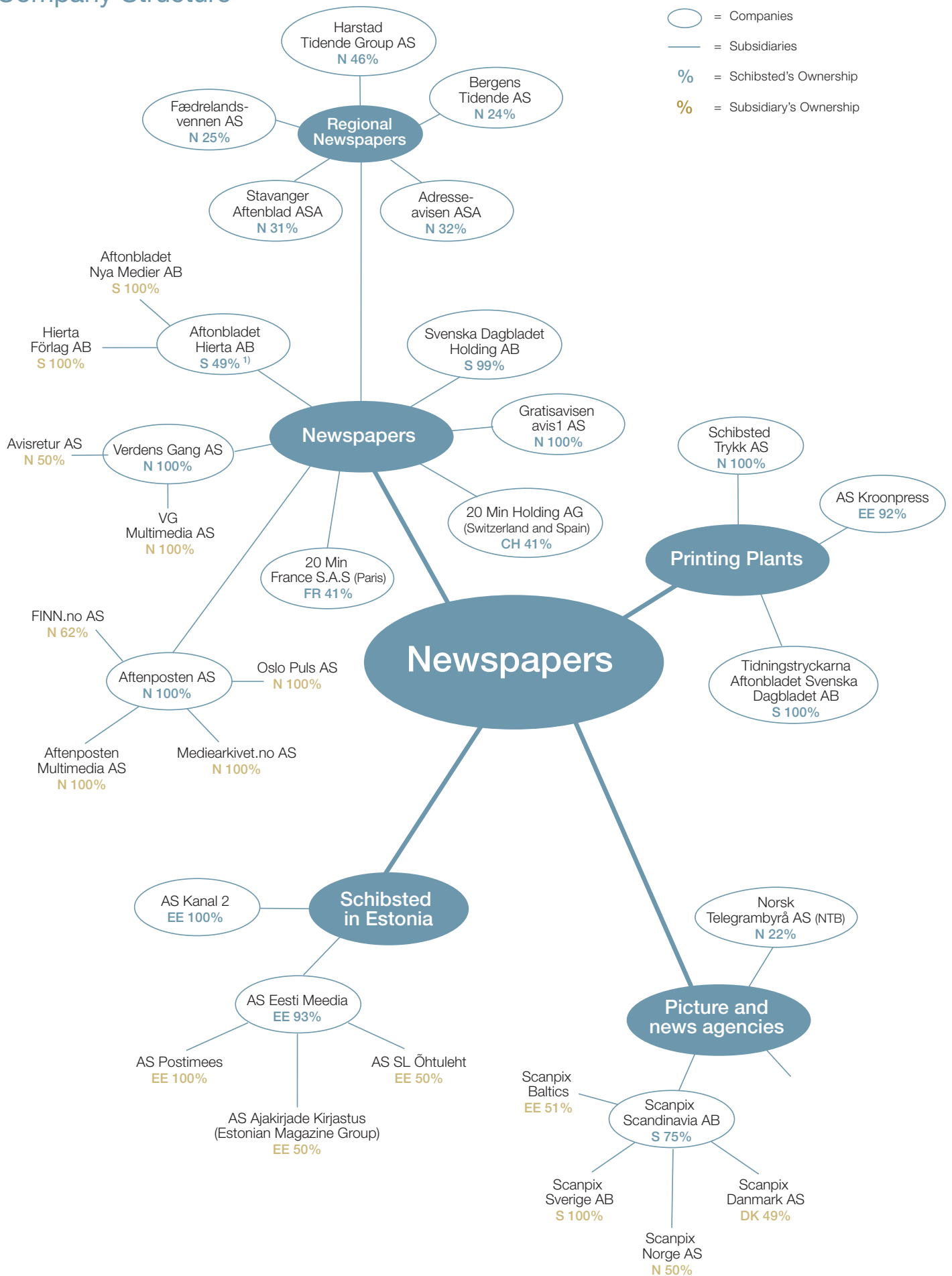
**Irene Reine**, Trainee co-ordinator,  
[irene.reine@schibsted.no](mailto:irene.reine@schibsted.no)

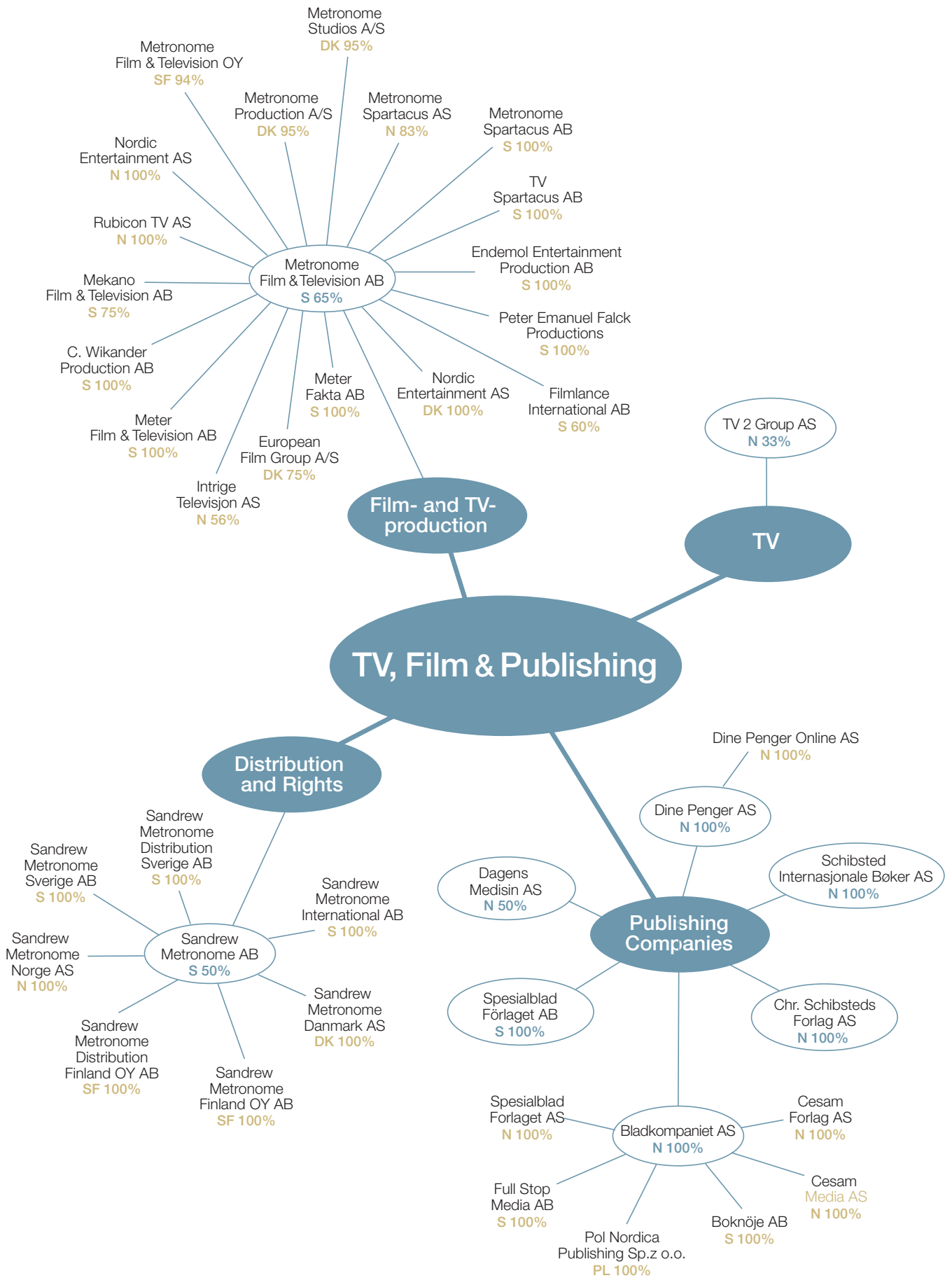
**Thomas Hornburg**, [thomas.hornburg@schibsted.no](mailto:thomas.hornburg@schibsted.no)



# Company Structure

- = Business Areas
- = Companies
- = Subsidiaries
- % = Schibsted's Ownership
- % = Subsidiary's Ownership





## Websites



[www.20minuten.ch](http://www.20minuten.ch)  
[www.20minutes.fr](http://www.20minutes.fr)  
[www.20minutos.es](http://www.20minutos.es)

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[www.tv2.no](http://www.tv2.no)



[www.vg.no](http://www.vg.no)

**SCHIBSTED**

[www.schibsted.no](http://www.schibsted.no)

# Addresses

## Aftenposten \*

Akersgaten 51  
P.O. Box 1178 Sentrum  
N-0107 OSLO  
NORWAY  
Telephone: + 47 22 86 30 00  
Telefax: + 47 22 86 38 17  
E-mail: [aftenposten@  
aftenposten.no](mailto:aftenposten@aftenposten.no)  
[www.aftenposten.no](http://www.aftenposten.no)

## Aftonbladet

Arenavägen 63, Globen City  
S-105 18 STOCKHOLM  
SWEDEN  
Telephone: + 46 8 725 20 00  
Telefax: + 46 8 600 01 70  
(adm.) + 46 8 600 01 77  
(editorial office)  
E-mail: [ettan@aftonbladet.se](mailto:ettan@aftonbladet.se)  
(news tips), [lesarservice@  
aftonbladet.se](mailto:lesarservice@<br/>aftonbladet.se) (service)  
[www.aftonbladet.se](http://www.aftonbladet.se)

## avis1 \*

Akersgaten 51  
P.O. Box 1178 Sentrum  
N-0107 OSLO  
NORWAY  
Telephone: + 47 22 33 10 00  
Telefax: + 47 23 31 76 80  
E-mail: [avis1@avis1.com](mailto:avis1@avis1.com)  
[www.avis1.no](http://www.avis1.no)

## Bladkompaniet

Apotekergaten 12  
P.O. Box 6974 St. Olavs plass  
N-0130 OSLO  
NORWAY  
Telephone: + 47 24 14 68 00  
Telefax: + 47 24 14 68 01  
E-mail: [bladkompaniet@  
bladkompaniet.no](mailto:bladkompaniet@<br/>bladkompaniet.no)  
[www.bladkompaniet.no](http://www.bladkompaniet.no)

## Bokkilden \*\*

Lille Grensen 3  
P.O. Box 1178 Sentrum  
N-0107 OSLO  
NORWAY  
Telephone: + 47 23 31 77 00  
Telefax: + 47 23 31 77 01  
E-mail: [kundeservice@  
bokkilden.no](mailto:kundeservice@<br/>bokkilden.no)  
[www.bokkilden.no](http://www.bokkilden.no)

## Chr. Schibsteds Forlag

Apotekergaten 12  
P.O. Box 6973 St. Olavs plass  
N-0130 OSLO  
NORWAY  
Telephone: + 47 24 14 69 00  
Telefax: + 47 24 14 69 01  
E-mail: [schibsted.forlag@  
schibsted.no](mailto:schibsted.forlag@<br/>schibsted.no)  
[www.schibsted-forlag.no](http://www.schibsted-forlag.no)

## Dagens Medisin

Apotekergaten 12  
P.O. Box 6970 St. Olavs plass  
N-0130 OSLO  
NORWAY  
Telephone: + 47 24 14 68 70  
Telefax: + 47 24 14 68 71  
E-mail: [post@dagensmedisin.no](mailto:post@dagensmedisin.no)  
[www.dagensmedisin.no](http://www.dagensmedisin.no)

## Eesti Meedia Group

Maakri 23a  
EE-10145 TALLIN  
ESTONIA  
Telephone: + 372 666 2350  
Telefax: + 372 666 2351  
E-mail: [mart.kadastik@  
eestimeedia.ee](mailto:mart.kadastik@<br/>eestimeedia.ee)  
[www.eestimeedia.ee](http://www.eestimeedia.ee)

## European Media Ventures

Apotekergaten 10  
P.O. Box 490 Sentrum  
N-0105 OSLO  
NORWAY  
Telephone: + 47 23 10 66 00  
Telefax: + 47 23 10 66 01

## Finn.no

Grensen 5  
P.O. Box 1178 Sentrum  
N-0107 OSLO  
NORWAY  
Telephone: + 47 22 86 44 10  
Telefax: + 47 22 82 78 23  
E-mail: [kundesenter@finn.no](mailto:kundesenter@finn.no)  
[www.finn.no](http://www.finn.no)

## Metronome Film & Television

Magasin 5, Frihamnen  
P.O. Box 27 837  
S-115 93 STOCKHOLM  
SWEDEN  
Telephone: + 46 8 459 73 40  
Telefax: + 46 8 459 73 49  
E-mail: [fredrik.boerstrom@  
metronome.se](mailto:fredrik.boerstrom@<br/>metronome.se)  
[www.metronome.se](http://www.metronome.se)

## Sandrew Metronome

Floragatan 4  
P.O. Box 5612  
S-114 86 STOCKHOLM  
SWEDEN  
Telephone: + 46 8 762 17 00  
Telefax: + 46 8 762 17 80  
E-mail: [morten.kongrod@  
sandrewmetronome.com](mailto:morten.kongrod@<br/>sandrewmetronome.com)  
[www.sandrewmetronome.se](http://www.sandrewmetronome.se)  
[www.sandrewmetronome.no](http://www.sandrewmetronome.no)  
[www.sandrewmetronome.dk](http://www.sandrewmetronome.dk)  
[www.sandrewmetronome.fi](http://www.sandrewmetronome.fi)

## Scanpix Scandinavia

Smedjegatan 6  
Box 860  
S-131 25 NACKA  
SWEDEN  
Telephone: + 46 8 52 72 50 00  
Telefax: + 46 8 52 72 50 01  
E-mail: [info@scanpix.com](mailto:info@scanpix.com)  
[www.scanpix.com](http://www.scanpix.com)

## Schibsted

### Internasjonale Bøker

Apotekergaten 10  
P.O. Box 1178 Sentrum  
N-0107 OSLO  
NORWAY  
Telephone: + 47 23 10 66 97  
Telefax: + 47 23 10 66 44  
E-mail: [jonas.behrendt@  
schibsted.no](mailto:jonas.behrendt@<br/>schibsted.no)

### Schibsted Telecom

Pilestredet 10  
P.O. Box 1178 Sentrum  
N-0107 OSLO  
NORWAY  
Telephone: + 47 23 10 67 80  
Telefax: + 47 23 10 67 81  
E-mail: [administrasjon@  
inpoc.com](mailto:administrasjon@<br/>inpoc.com)  
[www.inpoc.com](http://www.inpoc.com)

### Schibsted Trykk

Sandakerveien 121  
P.O. Box 4583 Torshov  
N-0404 OSLO  
NORWAY  
Telephone: + 47 23 39 10 00  
Telefax: + 47 23 39 10 01  
E-mail: [schibsted.trykk@strykk.no](mailto:schibsted.trykk@strykk.no)

### Svenska Dagbladet

Mäster Samuelsgatan 56  
S-105 17 STOCKHOLM  
SWEDEN  
Telephone: + 46 8 13 50 00  
Telefax: + 46 8 13 58 50  
E-mail: [webmaster@svd.se](mailto:webmaster@svd.se)  
[www.svd.se](http://www.svd.se)

### Svenska Förlaget

Luntmakargatan 46  
P.O. Box 3313  
S-103 66 STOCKHOLM  
SWEDEN  
Telephone: + 46 8 412 27 00  
Telefax: + 46 8 411 41 30  
E-mail: [lena.kjellgren@  
svenskaforlaget.com](mailto:lena.kjellgren@<br/>svenskaforlaget.com)  
[www.svenskaforlaget.com](http://www.svenskaforlaget.com)

## Tidningstryckarna Aftonbladet Svenska Dagbladet

Vandagatan 3, Akalla  
Box 45  
S-164 93 KISTA  
SWEDEN  
Telephone: + 46 8 703 43 00  
Telefax: + 46 8 703 90 04  
E-mail: [headquarter@ttab.se](mailto:headquarter@ttab.se)

## Verdens Gang

Akersgaten 55  
P.O. Box 1185 Sentrum  
N-0107 OSLO  
NORWAY  
Telephone: + 47 22 00 00 00  
Telefax: + 47 22 42 67 80  
E-mail: [info@vg.no](mailto:info@vg.no)  
[www.vg.no](http://www.vg.no)

## 20 Min Holding

Thurgauerstrasse 40  
CH-8050 ZÜRICH  
SWITZERLAND  
Telephone: + 41 1 307 42 82  
Telefax: + 41 1 307 42 81  
E-mail: [info@20minutes.com](mailto:info@20minutes.com)  
[www.20minuten.ch](http://www.20minuten.ch)  
[www.20minutes.fr](http://www.20minutes.fr)  
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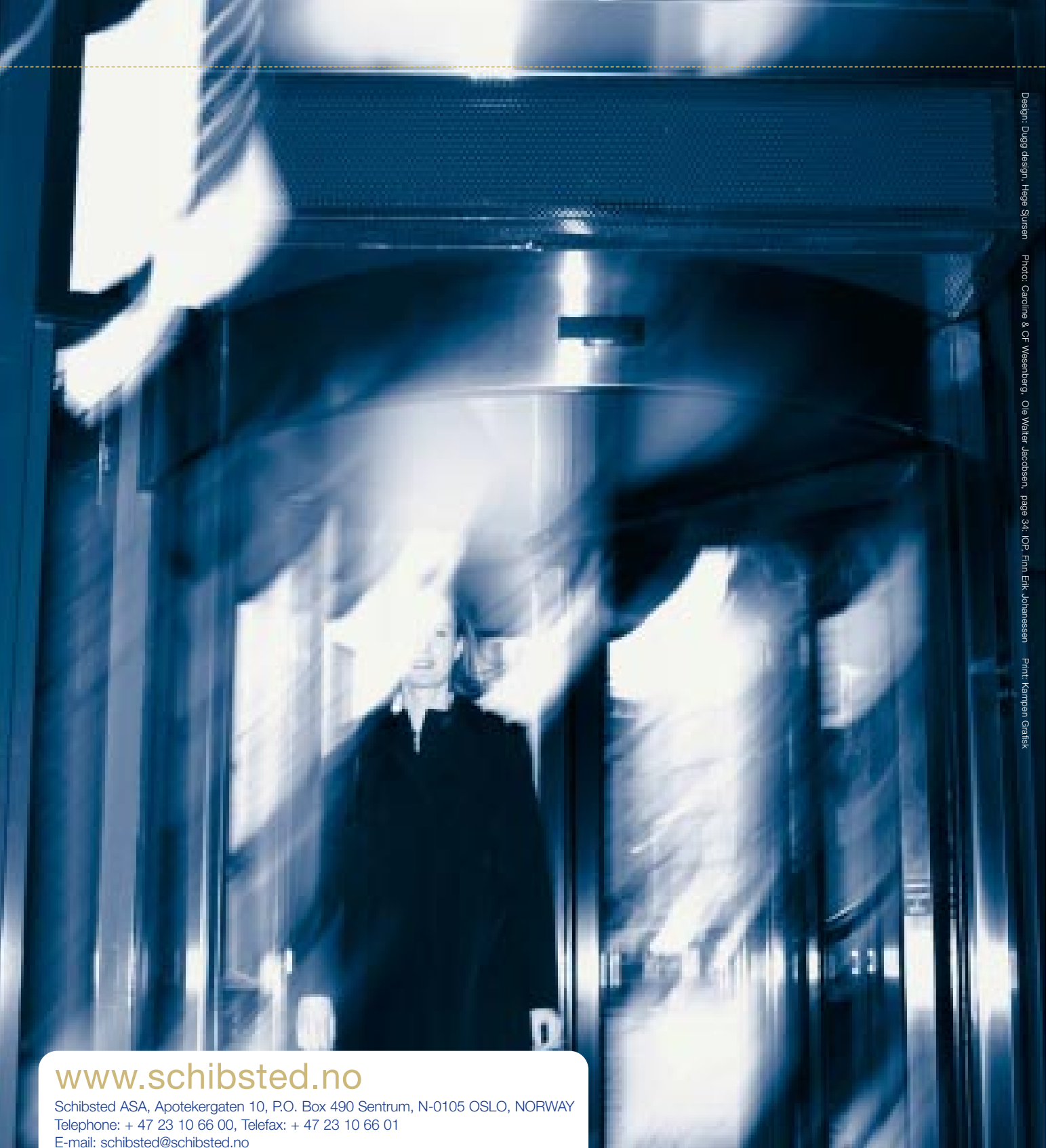
## Schibsted ASA

Apotekergaten 10  
P.O. Box 490 Sentrum  
N-0105 OSLO  
NORWAY  
Telephone: + 47 23 10 66 00  
Telefax: + 47 23 10 66 01  
E-mail: [schibsted@schibsted.no](mailto:schibsted@schibsted.no)  
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Telephone: + 47 23 10 66 00, Telefax: + 47 23 10 66 01  
E-mail: [schibsted@schibsted.no](mailto:schibsted@schibsted.no)

