



3rd Quarter 1998

Kjell Aamot
CEO & President

Sverre Munck
Executive vice president
Multimedia

Stein Yndestad
IR Officer

http://www.schibsted.no/ir_eng/
Investor Relations: 23 10 66 96
E-mail: stein.yndestad@schibsted.no



NEWSPAPERS



TV/FILM



MULTIMEDIA

Schibsted - Headlines



- Strong growth in revenues (+21.5%), but reduced operating profit (-31.3%)
- Continued strong cash flow (+2.1%)
- Positioning for a declining advertising market



NEWSPAPERS



TV/FILM



MULTIMEDIA

SCHIBSTED



NEWSPAPERS

Aftenposten AS
Verdens Gang AS
Aftonbladet Hierta AB
Svenska Dagbladet Holding AB
Estonian Media Group (Postimees)
Schibsted Trykk AS
Tidningstryckarna Aftonbladet SvD AB
Avisretur AS (51%)

Adresseavisen ASA (32%)
Stavanger Aftenblad ASA (31%)
Fædrelandsvennen AS (25%)
Bergens Tidende AS (24%)
AS Harstad Tidende (15%)
Asker og Bærums Budstikke ASA (10%)

TV/FILM

Broadcast
Production
Rights/distribution
Technical

Scandinavia Online AS (53,5 %)
Scandinavia Online AB (66 %)
Scandinavia Online AS DK (66 %)
Allt Om Stockholm (100%)
Alt Om København (64%)
Sch. Interactive Studios (100%)
Hugin AS (50,1 %)

MULTIMEDIA

Chr. Schibsteds Forlag AS (100%)
Dine Penger AS (100%)
Scan-Foto AS (100%)
SMS Publishing AB (100%)
FLT-Pica Bild AB (75%)
Dagens Medisin AS (50%)
Imedia AS (50%)

GROUP FUNCTIONS

Schibsted ASA
Schibsted Finans AS
Schibsted Eiendom AS



NEWSPAPERS



TV/FILM



MULTIMEDIA

SCHIBSTED
3.rd Quarter 1998



Profit & Loss Account

NOK MILL

		YTD			
3rd Q 97	3rd Q 98	1998	1997	1997	
1,279.7	1,682.4	Revenues	4,706.9	3,874.3	5,359.9
1,168.0	1,670.8	Operating expenses	4,372.7	3,387.7	4,715.2
111.7	11.7	Operating profit	334.3	486.6	644.7
(4.6)	(16.8)	Group financial items	(37.1)	5.5	3.4
(1.2)	(14.1)	Associated companies	24.8	77.1	82.6
(5.8)	(30.9)	Net financial items	(12.3)	82.6	86.0
(0.7)	7.6	Minority interests	3.9	(1.3)	(2.5)
105.2	(11.6)	Pre-tax profit	325.9	567.9	728.2
30.5	(3.5)	Taxes	97.8	164.7	240.3
74.7	(8.2)	NET PROFIT	228.0	403.2	487.9



NEWSPAPERS



TV/FILM



MULTIMEDIA

SCHIBSTED
3.rd Quarter 1998

Balance Sheet



NOK MILL

9/30/97	9/30/98		12/31/97
1,082.7	1,455.4	Total current assets	1,217.6
3,159.7	4,617.3	Total fixed assets	3,444.1
4,242.4	6,072.6	TOTAL ASSETS	4,661.7
1,074.1	1,439.7	Total current liabilities	1,489.1
		Total long-term debt:	
414.3	1,385.5	Interest-bearing	428.7
399.8	668.2	Non interest-bearing	422.3
69.7	89.5	Minority interests	68.8
2,284.5	2,489.6	Total equity	2,252.8
4,242.4	6,072.6	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,661.7



NEWSPAPERS



TV/FILM



MULTIMEDIA

Cash Flow / Investments



NOK MILL

3rd Q 97	3rd Q 98		YTD		
			1998	1997	1997
138	137	Cash flow	543	532	692
166	97	EBITDA	556	647	890
110	442	Total investments*	1,053	320	669
		Cash and unused credit facilities	1,647		2,480

* See enclosures for details



NEWSPAPERS



TV/FILM



MULTIMEDIA

Key Figures



3rd Q 97	3. Q. 98		YTD		
			1998	1997	1997
8.7	0.7	Operating margin %	7.1	12.6	12.0
13.0	5.8	EBITDA margin %	11.8	16.7	16.5
		Interest bearing debt %	22.8	9.8	9.2
		Equity ratio%	42.5	55.5	49.8
1.08	-0.12	EPS (NOK)	3.29	5.82	7.05
1.99	1.98	CFPS (NOK)	7.84	7.68	10.00
		Dividend (NOK)			1.75



NEWSPAPERS



TV/FILM



MULTIMEDIA



Operating Profit - before extraordinary items and goodwill

3rd Q 97	3rd Q 98		YTD		
			1998	1997	1997
123.6	47.2	Schibsted Group	387.6	522.1	692.1
124.3	67.6	Newspapers	431.3	484.0	651.3
-25.8	-36.9	MULTIMEDIA	-103.4	-48.8	-78.9
-0.8	1.6	TV/Film	10.7	5.7	18.0
26.0	14.9	Group Functions	48.9	81.2	101.7
11.8	35.5	Extraordinary items and goodwill	53.3	35.6	47.4
		Operating Profit - after			
111.8	11.7	extraordinary items and goodwill	334.3	486.5	644.7



NEWSPAPERS



TV/FILM



MULTIMEDIA

Share of Associated Companies



NOK MILL		YTD			
3rd Q 97	3rd Q 98	1998	1997	1997	
6.2	(5.4)	Newspapers	18.5	34.8	44.5
(6.4)	(5.0)	TV/Film	16.0	47.5	45.9
(1.0)	(3.7)	Multimedia	(9.7)	(5.2)	(8.3)
(1.2)	(14.1)	TOTAL	24.8	77.1	82.0



NEWSPAPERS



TV/FILM



MULTIMEDIA



Newspapers - Headlines

- Doubling of Aftonbladet's operating profit as of the third quarter
- www.aftonbladet.se is the largest newspaper Internet site in Europe with 1.7 million viewers/readers per day
- Lower advertising growth than expected for Aftenposten in the third quarter
- Declining advertising income expected for Aftenposten in 1999
- Start-up of the printing plant in Nydalen, Oslo ahead of schedule
- Declining circulation for VG, mainly due to extraordinary events in 1997, no measurable impact from price increase on Saturdays
- The cost reduction initiative at Aftenposten according to plan
- New subsidiaries have a NOK 40 million negative effect on net profit for the third quarter



AVIS



TV/FILM



MULTIMEDIA

Newspapers - Operating Result



NOK MILL

3rd Q 97	3rd Q 98		YTD		
			1998	1997	1997
1,167.0	1,460.3	Revenues	4,013.9	3,506.7	4,820.4
1,047.6	1,419.3	Operating expenses before exeptionals & goodwill	3,659.0	3,037.0	4,187.7
124.3	67.6	Operating profit before exeptionals & goodwill	431.3	484.0	651.3
4.7	26.6	Exeptionals & goodwill	76.4	14.2	18.6
119.6	41.0	Operating profit after exeptionals & goodwill	354.9	469.8	632.7
6.2	-5.4	Share of associated companies	18.5	34.8	44.5
Operating margin					
10.1 %	7.7 %	Aftenposten AS	16.0 %	17.4 %	17.8 %
18.2 %	14.9 %	Verdens Gang AS	17.2 %	17.5 %	16.6 %
2.0 %	9.2 %	Aftonbladet Cons.	6.2 %	3.1 %	3.0 %
(25.4)%	(15.1)%	Svenska Dagbladet	(4.6)%	(12.4)%	(12.0)%



NEWSPAPERS



TV/FILM



MULTIMEDIA

Circulation Development 1998



	Circulation	Change	Change in %	Revenues (NOK MILL)	Change in %
Aftenposten morning edition	284,969	1,131	0.4 %		
Aftenposten evening edition	184,310	-5,077	-2.7 %		
Aftenposten Sunday	235,275	7,175	3.1 %	452.9	3.3 %
Verdens Gang weekdays	361,572	-5,959	-1.6 %		
Verdens Gang Sunday	295,997	8,398	2.9 %	773.8	0.2 %
Aftonbladet weekdays	398,173	-11,838	-2.9 %		
Aftonbladet Sunday	504,586	-6,414	-1.3 %	923.7 *	1.6 %
Svenska Dagbladet	187,933	-5,163	-2.7 %	258.7 *	(0.6)%

* SEK



NEWSPAPERS



TV/FILM



MULTIMEDIA

Advertising Development 1998



	Volume (column meters)	Change	Revenues (NOK MILL)	Change	Newspaper days	
					98	97
Aftenposten	44,222	5.0 %	1,064.2	9.2 %	262	262
VG	5,394	(4.0)%	255.8	5.0 %	263	263
Aftonbladet*	8,645	11.5 %	215.3	26.6 %	273	273
Svenska Dagbladet*	23,576	(9.2)%	345.9	-0.4 %	264	264

* SEK MILL



NEWSPAPERS



TV/FILM



MULTIMEDIA

TV/Film - Headlines



- *4% operating margin for the production companies*
 - » Good results for TV production
 - » Weak results for the production of commercials
 - » Strong viewer figures for "Hotel Cæsar" during its first week
- *The agreement with Endemol signed:*
 - » Endemol owns 35% and Schibsted 65% of Metronome Film & Television





TV/Film - Headlines

- Strong advertising growth for TV, the market grew 19% for the first nine months of 1998
 - » Advertising revenues TV2 +15% TVNorge +51%
 - » Market shares: TV2 67% (-3pp) TVNorge 16% (+3pp)
- Positive development for movie theatre operations and film and video distribution but Sandrew Metronome's results negatively impacted by the purchasing of rights business



TV/Film - Operating Result



NOK MILL

3rd Q 97	3rd Q 98	YTD			
		1998	1997	1997	
77.6	155.2	Revenues	480.2	250.5	364.5
78.4	153.6	Operating expenses before exeptionals & goodwill	469.5	244.8	346.5
-0.8	1.6	Operating profit before exeptionals & goodwill	10.7	5.7	18.0
4.4	5.9	Exeptionals & goodwill	10.3	13.1	17.3
-5.2	-4.3	Operating profit after exeptionals & goodwill	0.4	-7.4	0.7
-6.4	-5.0	Associated companies	16.0	47.5*	45.9*

* Including net gain of NOK 30 MILL. from TVNorge



NEWSPAPERS



TV/FILM



MULTIMEDIA

Schibsted Multimedia



- * 3. QUARTER 1998
- * STRATEGIC AND OPERATIONAL GUIDELINES FOR 1999



NEWSPAPERS



TV/FILM



MULTIMEDIA

Schibsted Multimedia



- **3. QUARTER 1998**

- » *Revenue increase from NOK 32 to NOK 68 million:*

- SOL.no, SOL.se, Schibsted Forlag and Scan Foto/Pica

- » *Operating deficit from NOK 29 to NOK 40 million:*

- SOL.se, AOS, SOL.dk, AOK, SIS



NEWSPAPERS



TV/FILM



MULTIMEDIA

Schibsted Multimedia



- **Highlights 3. quarter:**

- » *Management change at SOL.no*
- » *Restructuring at SOL.no in 1998*
- » *Further cost reductions at SOL.no, SOL.se and SOL.dk to be enacted*
- » *Agreement with SBS covering interactive companies in Norway, Sweden and Denmark*
- » *Launched "Allt om Stockholm" City Guide*



NEWSPAPERS



TV/FILM



MULTIMEDIA

Multimedia - Operating Result



NOK MILL

3rd Q 97 3rd Q 98

YTD

1998 1997 1997

33.1	67.7	Revenues	193.1	117.7	188.5
61.9	107.7	Operating expenses before exeptionals & goodwill	291.6	175.0	278.9
(25.8)	(36.9)	Operating profit before exeptionals & goodwill	(103.4)	(46.7)	(78.9)
2.8	3.0	Exeptionals & goodwill	(5.0)	8.3	11.5
(28.6)	(39.9)	Operating profit after exeptionals & goodwill	(98.4)	(55.0)	(90.4)



NEWSPAPERS



TV/FILM



MULTIMEDIA



STRATEGIC AND OPERATIONAL GUIDELINES FOR 1999



NEWSPAPERS



TV/FILM



MULTIMEDIA

The Setting



- ◆ **"We have to rethink our rethinking"**
- Michael Wolff in "Burn Rate"

- ◆ **"In the Internet business, profitability is for wimps. It means your business plan wasn't aggressive enough"**
- from Doonesbury cartoon



NEWSPAPERS



TV/FILM



MULTIMEDIA



Strategy from 1995 until 1998

- ◆ Internet Protocol chosen over proprietary technology
- ◆ Aggressive development of the market through:
 - *access business growth (1995-1996)*
 - *extensive content development at SOL and newspapers*
 - *specialized content development (deep, niche services)*
 - *technologically advanced products*
 - *alliance through ownership with leading local ISPs*
 - *ambition of "dominating" segments*



NEWSPAPERS



TV/FILM



MULTIMEDIA

Strategy from 1995 until 1998 cont.



- ◆ Guiding principle was to be leading in all potentially interesting segments, large and small
- ◆ Implication was considerable resource commitment (compared to competitors and market)



NEWSPAPERS



TV/FILM



MULTIMEDIA



Achievements to date

- ◆ Contributed to high internet penetration and use in Norway
- ◆ Established new brands (SOL, Passagen, Kvasir, Hugin, m.fl.)
- ◆ Reinforced existing brands (VG, Aftenbladet)
- ◆ Ownership in largest sites:
 - 54% i SOL.no
 - 40% i SOL.se
 - 65% i SOL.dk, (still small traffic-wise)



NEWSPAPERS



TV/FILM



MULTIMEDIA

Achievements to date cont.



- ◆ 4-5 Schibsted products among 10 largest sites in Norway at any time
- ◆ "Bundling" with leading ISPs in Norway and Sweden
- ◆ Licensed City Search technology for Scandinavia
- ◆ First choice for international players entering Scandinavia



NEWSPAPERS



TV/FILM



MULTIMEDIA



Market lessons

- ◆ Access and usage developing according to plans
- ◆ Consumer payment propensity substantially lower than planned
 - *free content is abundant, due to players' willingness to "try out" the internet*
 - *many products are of little use or value*
 - *useful products (e-mail) provided for free by tel'cos and major portals*
 - *insecure payment systems scare consumers*



NEWSPAPERS



TV/FILM



MULTIMEDIA

Market lessons cont.



◆ Advertiser inertia

- *inadequate coverage limits mass marketing potential*
- *insignificant "multi-media" advertising - stand alone campaigns*
- *low banner ad efficiency (low "click-through")*



NEWSPAPERS



TV/FILM



MULTIMEDIA



Market lessons cont.

- ◆ Communication products showing explosive growth, but used strategically by ISPs and tel'cos
- ◆ Market winners to date dominated by new brands
 - *amazon.com, yahoo!, Boxman, CD Now, SOL, Kvasir*
- ◆ But, some established actors have proven resilient
 - *Aftonbladet, VG, Yellow Pages, Microsoft*
- ◆ Short product life cycle, rapid product change
- ◆ But, distribution power becoming more important
 - *Portals dictate terms for content suppliers and advertisers*
 - *Text-TV important for a period of time*



NEWSPAPERS



TV/FILM



MULTIMEDIA

Implications



- ◆ **Multimedia, and particularly the internet, still strategically important for Schibsted**
 - *Threat to classified advertisement remains*
 - *Increasing usage (time) threatens newspapers and TV viewing*
 - *New advertisement products will be developed*
 - *Distribution power and knowledge of customer base gives leverage in market*

- ◆ **But, short term revenue shortfall demands operational rethinking**



NEWSPAPERS



TV/FILM



MULTIMEDIA



Action plan for 1998/1999

- ◆ Conclude negotiations with Telia
- ◆ Establish unified ownership in Scandinavia, or consider alternatives
- ◆ Reduce product portfolio, focus on portal services (initiated)
- ◆ Simplify remaining product offerings (initiated)
- ◆ Stricter profitability requirements pr product (initiated)
- ◆ Stricter profitability requirements pr company (initiated)
- ◆ Ensure, through co-operation with Newspaper unit, that Aftenposten and SvD meet classified challenge
- ◆ Use newly gained experience in new markets



NEWSPAPERS



TV/FILM



MULTIMEDIA



Financial consequences

- ◆ Ambition to control family of largest sites remains unchanged
- ◆ Operating profit in 3rd quarter NOK -40 MILL, NOK -160 MILL for the full year
- ◆ Budgeting process to reduce costs at SOL companies by 30-50% in 1999, but one time charges in 1998 likely
- ◆ City-guide companies have rigid cost structure, anticipated deficit of NOK 50 million in 1999 (100% basis)
- ◆ *Expected profitability development:*

Operating deficit in 1999 <NOK 100 million

Operating profit in 2000 > 0

Monthly break-even at SOL companies in Q1 year 2000



NEWSPAPERS



TV/FILM



MULTIMEDIA

Enclosures



Cash Flow Calculation

Investments

Operating Profit by Quarter

Operating Result Aftenposten

**Operating Result Svenska Dagbladet
Sweden**

Operating Result VG

Operating Result Aftenbladet

Schibsted Trykk - Printing Plant

Ad. volume - regional newspapers

TV / Film Business Area

TV / Film Business Area

TV 2 Consolidated

Advertising volume - Aftenposten

Circulation - Evening Newspapers

TV 2 universe - market share in %

Norway - internet world champions

SOL Norway - Traffic development

Daily Internet users of:

http://www.schibsted.no/ir_eng



NEWSPAPERS



TV/FILM



MULTIMEDIA

Cash Flow Calculation



3rd Q 97	3rd Q 98	NOK MILL	YTD		
			1998	1997	1997
105.2	(11.7)	Pre-tax profit	325.9	567.9	728.2
54.3	85.6	+/- Depreciation	222.0	162.7	231.6
7.5	24.7	+/- Net changes in pensions	81.4	10.4	25.3
1.2	35.2	+/- Share of ass. companies	11.6	(44.3)	(49.9)
(30.5)	3.5	- Taxes payable	(97.8)	(164.7)	(242.9)
137.7	137.3	Cash flow	543.0	532.0	692.2
1.99	1.98	Cash flow per share (NOK)	7.84	7.68	10.00



NEWSPAPERS



TV/FILM



MULTIMEDIA

Investments



NOK MILL

		YTD		
3rd Q 97	3rd Q 98	1998	1997	1997
8	2	9	55	72
64	159	353	115	249
38	109	212	70	187
-	172	479	80	161
110	442	1,053	320	669



NEWSPAPERS



TV/FILM



MULTIMEDIA



Operating Profit by Quarter

<i>NOK MILL</i>	1993	1994	1995	1996	1997	1998
1st Quarter	56.4 <i>18%</i>	81.6 <i>20%</i>	131.8 <i>32%</i>	119.9 <i>25%</i>	163.1 <i>25%</i>	170.5
2nd Quarter	108.4 <i>34%</i>	139.7 <i>34%</i>	126.5 <i>31%</i>	138.3 <i>29%</i>	211.8 <i>33%</i>	152.1
3rd Quarter	57.6 <i>18%</i>	71.2 <i>17%</i>	57.3 <i>14%</i>	87.2 <i>18%</i>	113.9 <i>18%</i>	11.7
4th Quarter	95.1 <i>30%</i>	123.5 <i>30%</i>	93.4 <i>23%</i>	132.3 <i>28%</i>	155.9 <i>24%</i>	
FULL YEAR	317.5	416.0	409.0	477.7 *	644.7	334.3

*Not including NOK 91.5 mill gain from sale of Schibsted Nett



NEWSPAPERS



TV/FILM



MULTIMEDIA

Operating Result

Aftenposten



		YTD			
3rd Q 97	3rd Q 98		1998	1997	1997
143.9	149.8	Circulation revenues	452.9	438.2	587.7
295.1	301.4	Advertising revenues	1,064.2	974.3	1,338.2
50.8	27.1	Other revenues	78.5	142.8	190.5
489.8	478.3	Total revenues	1,595.6	1,555.3	2,116.4
38.8	41.2	Raw materials	135.9	125.0	172.1
234.2	203.7	Personnel expenses	583.6	647.8	897.7
138.2	169.5	Other operating expenses	536.2	420.8	546.5
14.6	12.5	Depreciation	37.4	45.1	60.8
14.7	14.4	Royalty	47.9	46.7	63.5
440.5	441.3	Total operating expenses	1,340.9	1,285.4	1,740.6
49.3	37.1	Operating profit	254.7	269.9	375.8



NEWSPAPERS



TV/FILM



MULTIMEDIA

SCHIBSTED
3.rd Quarter 1998

Operating Result SVENSKA DAGBLADET



(SEK Mill.)

		YTD			
3rd Q 97	3rd Q 98		1998	1997	1997
85.7	85.5	Circulation revenues	258.7	260.4	351.9
95.7	93.3	Advertising revenues	345.9	347.4	489.9
3.8	14.3	Other revenues	16.3	12.7	17.1
13.6		Government subsidy	42.9	40.7	58.3
198.7	197.0	Total revenues	663.8	661.2	917.1
21.4	20.0	Raw materials	59.3	67.6	90.6
72.8	61.8	Personnel expenses	190.5	219.8	291.5
141.8	139.5	Other operating expenses	427.6	416.2	553.9
7.8		Exceptional items	-	23.1	69.3
5.5	5.6	Depreciation	17.1	16.2	22.0
249.3	226.8	Total operating expenses	694.5	742.9	1,027.2
-50.5	(29.7)	Operating profit	(30.7)	(81.7)	(110.1)



NEWSPAPERS



TV/FILM



MULTIMEDIA

SCHIBSTED
3.rd Quarter 1998

Operating Result



NOK Mill.

YTD

3rd Q 97	3rd Q 98		1998	1997	1997
287.7	282.4	Circulation revenues	773.8	772.3	1,032.8
77.6	70.4	Advertising revenues	255.8	243.6	342.9
1.6	1.7	Other revenues	6.3	5.0	6.5
366.9	354.5	Total revenues	1,035.9	1,020.9	1,382.2
28.0	28.7	Raw materials	81.1	77.8	106.0
75.2	80.4	Personnel expenses	213.1	211.3	294.7
178.2	174.6	Other operating expenses	511.1	499.4	680.1
7.6	7.3	Depreciation	21.9	22.8	29.9
11.0	10.6	Royalty	31.1	30.6	41.4
300.0	301.6	Total operating expenses	858.2	841.9	1,152.1
66.9	52.9	Operating profit	177.7	179.0	230.1



NEWSPAPERS



TV/FILM



MULTIMEDIA

SCHIBSTED
3.rd Quarter 1998

Operating Result **AFTONBLADET**



(SEK Mill.)

		YTD			
3rd Q 97	3rd Q 98		1998	1997	1997
315.7	323.6	Circulation revenues	923.7	909.0	1,206.1
49.2	64.5	Advertising revenues	215.3	170.1	249.2
4.1	7.4	Other revenues	21.8	8.6	14.1
369.0	395.5	Total revenues	1,160.7	1,087.7	1,469.4
63.1	59.9	Raw materials	178.9	179.5	239.4
58.3	66.5	Personnel expenses	199.0	177.6	236.0
229.7	223.4	Other operating expenses	684.2	664.2	906.0
10.7	9.1	Depreciation	26.3	32.6	43.3
361.8	358.9	Total operating expenses	1,088.4	1,053.9	1,424.7
7.2	36.6	Operating profit	72.4	33.8	44.7



NEWSPAPERS



TV/FILM



MULTIMEDIA

SCHIBSTED
3.rd Quarter 1998

Schibsted Trykk - Printing Plant



3rd Q 97	3rd Q 98		YTD		
			1998	1997	1997
-	127.5	Revenues	396.8	-	-
1.7	149.6	Operating expenses	439.4	4.9	9.4
(1.7)	(22.1)	Operating result	(42.6) [*]	(4.9)	(9.4)

^{*}) not including cost (60 NOK MILL) associated with the early retirement



Ad. volume - regional newspapers



3rd Q 97	3rd Q 98	Volume in column meters	YTD		Change
			1998	1997	
6,298	6,250	Adresseavisen	19,974	19,855	0.6 %
6,814	7,017	Bergens Tidende	22,525	21,662	4.0 %
3,304	3,323	Fædrelandsvennen	10,804	10,554	2.4 %
1,401	1,402	Harstad Tidende	4,309	4,294	0.3 %
6,225	5,924	Stavanger Aftenblad	20,066	20,306	(1.2)%



NEWSPAPERS



TV/FILM



MULTIMEDIA

TV / Film Business Area



(NOK:MILL)	Broadcast Consolidated		Sandrew Metronome Consolidated		Techincal Consolidated		Metronome Film & TV Consolidated		TV & Film Consolidated	
	9/30/98	9/30/97 1)	9/30/98 2)	9/30/97	9/30/98	9/30/97	9/30/98	9/30/97	9/30/98	9/30/97
Revenues	29.6	14.1	198.8	65.9		6.5	251.8	190.0	480.2	250.6
Operating expenses	-22.4	-2.0	-196.6	-69.0		-4.8	-241.8	-194.9	-461.0	-245.0
Operating result	7.2	12.1	2.2	-3.1		1.7	10.0	-4.9	19.2	5.6
Associated companies	20.0	58.7	0.1	-2.2	-2.9	-6.5			17.2	50.0
Group financial items	-1.5	-1.4	-0.7	-3.7	-1.1	-2.0	-1.8	0.8	-16.3	-7.2
Net financial items	18.5	57.3	-0.6	-5.9	-4.0	-8.5	-1.8	0.8	0.9	42.8
Profit before goodwill	25.7	69.4	1.6	-9.0	-4.0	-6.8	8.2	-4.1	20.1	48.4
Goodwill amort.	-4.3	-2.2	-6.5	-3.4		-0.2	-9.1	-9.6	-19.9	-15.4
Pre-tax profit	21.4	67.2	-4.9	-12.4	-4.0	-7.0	-0.9	-13.7	0.2	33.0

1) Including net gain of NOK 30 MILL. from TVNorge

2) Sales gain on shares in NFD of 8.5 MILL NOK



TV / Film Business Area



<i>NOK MILL</i>		As of 3.Quarter 98		As of 3.Quarter 97	
		Total Turnover	Contr. to pre-tax profit	Total Turnover	Contr. to pre-tax profit
Broadcast:	Subsidiaries	29.6	2.5	14.1	10.7
	Ass. companies	969.9	18.9	849.0	56.5
Rights/Distribution	Subsidiaries	198.8	(16.3)	40.0	(11.2)
	Ass. companies	12.0	0.1	39.3	(2.3)
Production:	Subsidiaries	251.8	(0.9)	189.9	(13.7)
	Ass. companies				
Technical:	Subsidiaries	-	(1.1)	6.5	(0.3)
	Ass. companies	135.0	(2.9)	276.2	(6.7)
Total (after eliminations):	Subsidiaries	480.2	(15.8)	250.5	(14.5)
	Ass. companies	1,116.9	16.1	1,164.5	47.5



NEWSPAPERS



TV/FILM



MULTIMEDIA

TV 2 Consolidated



NOK Mill.

3rd Q 97	3rd Q 98		YTD		
			1998	1997	1997
221.0	273.6	Revenues	969.9	750.6	1,069.9
63.5	55.6	Programme expenses	260.6	190.2	293.1
55.6	67.8	Personnel expenses	189.4	150.5	215.1
82.1	114.8	Other operating expenses	298.9	222.8	307.9
11.8	14.3	Depreciation	39.0	34.5	44.1
18.5		Share of associated companies	59.6	29.6	54.4
231.5	275.2	Total operating expenses	847.4	627.6	914.6
(10.5)	(1.6)	Operating profit	122.5	123.0	155.3
3.7	(2.9)	Net financial items	(10.0)	9.1	6.9
(1.9)	(1.5)	Taxes	31.4	37.0	67.1
(4.9)	(3.0)	Net profit	81.1	95.1	95.1



NEWSPAPERS



TV/FILM



MULTIMEDIA

http://www.schibsted.no/ir_eng



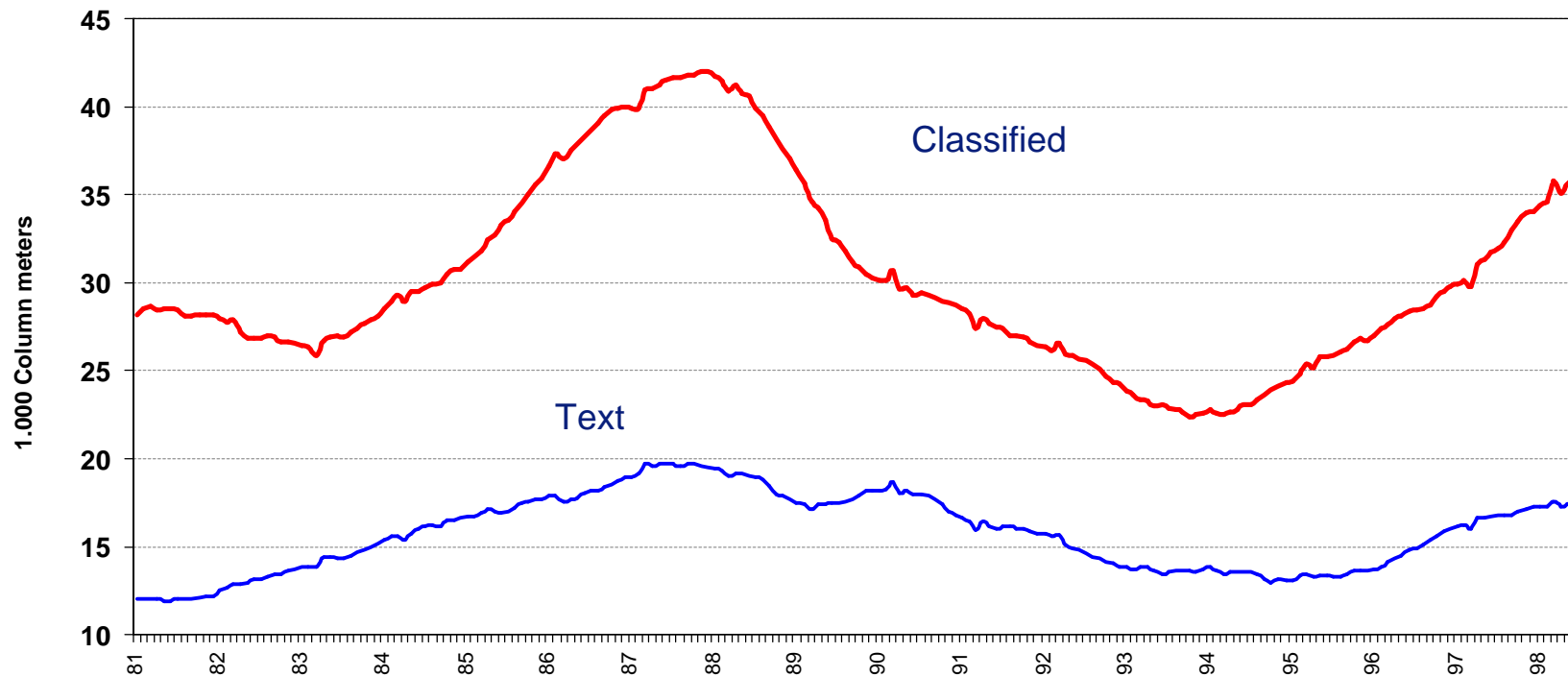
- **Including:**
- Press releases
- Reports/ Presentations
- Calender
- Contacts
- Links
- Ownership
- Share price information



Advertising volume - Aftenposten



12 month rolling



NEWSPAPERS



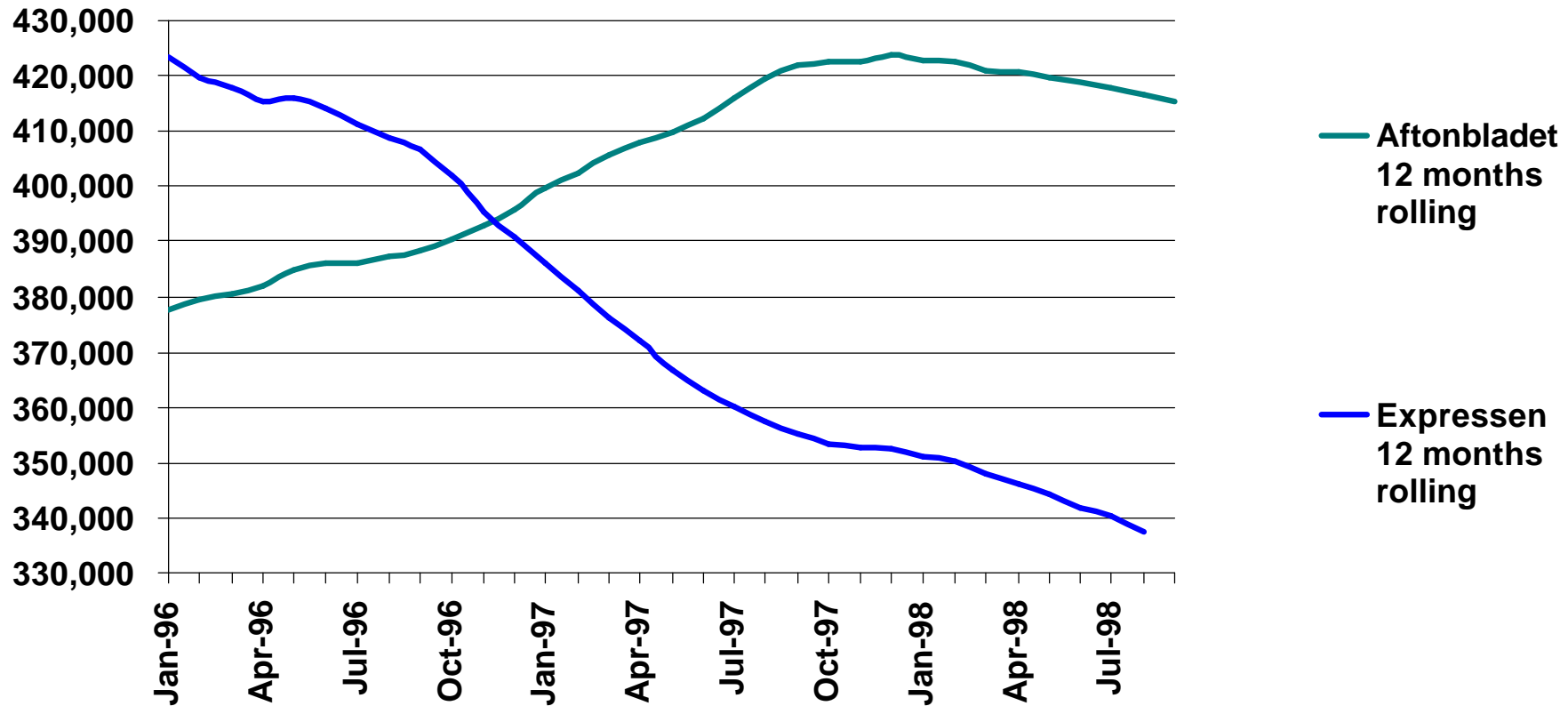
TV/FILM



MULTIMEDIA



Circulation - Evening Newspapers Sweden



NEWSPAPERS

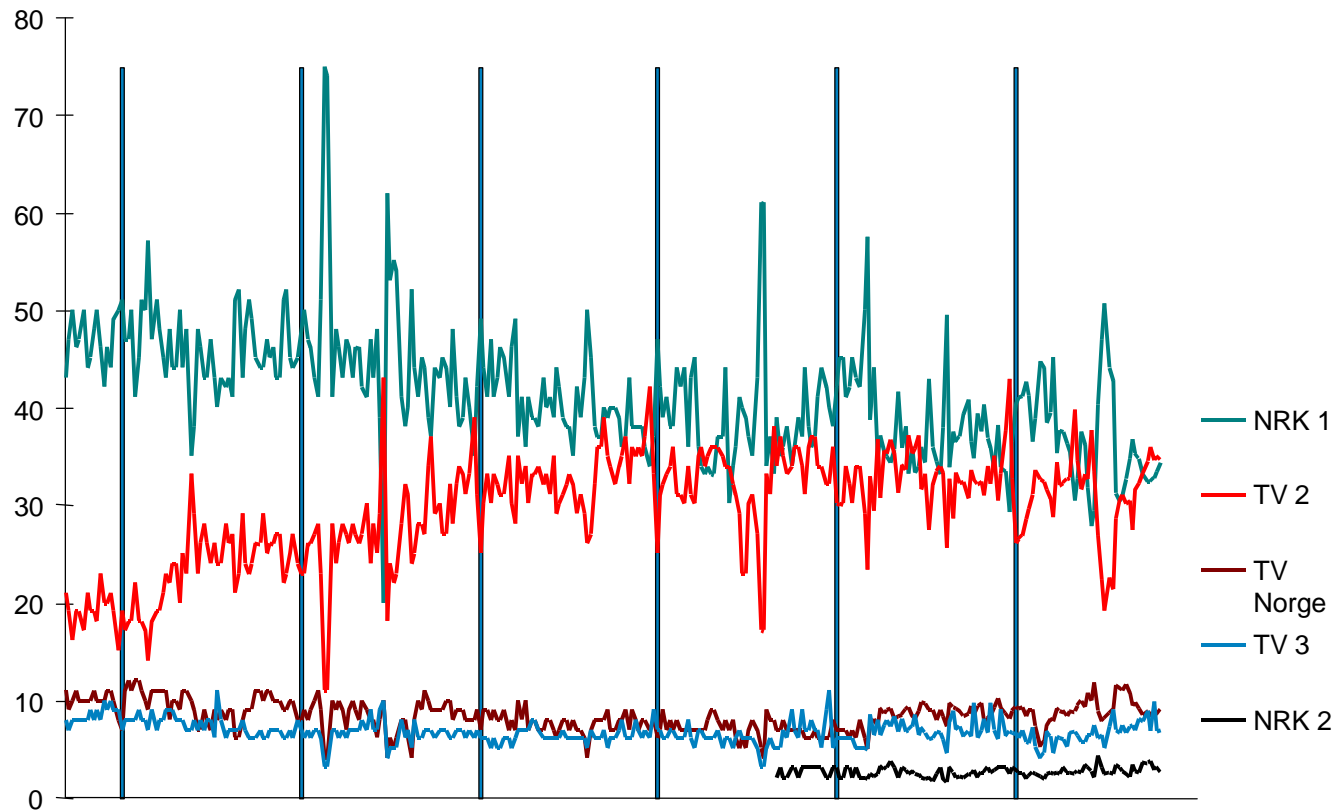


TV/FILM



MULTIMEDIA

TV 2 universe - market share in %



Including week 42



NEWSPAPERS



TV/FILM

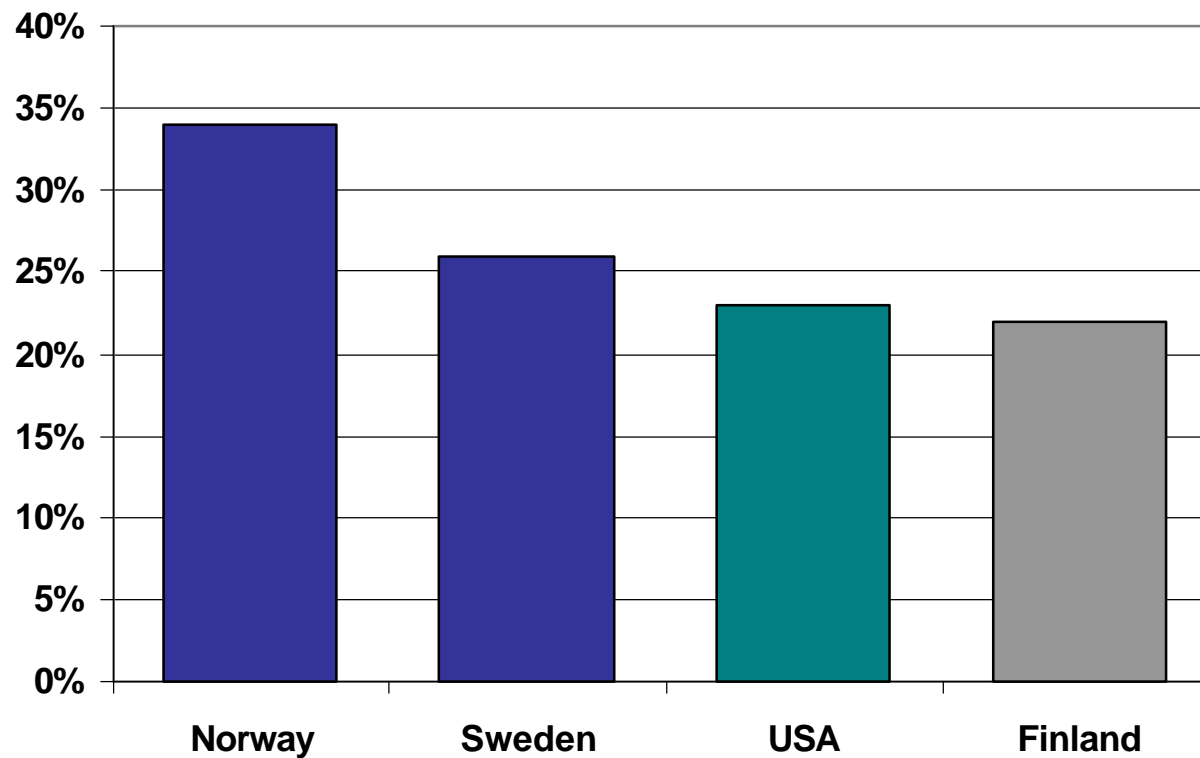


MULTIMEDIA



Norway - internet world champions

- ◆ Nowhere else do people surf as actively as in Norway
- ◆ (% of population using internet regularly)



NEWSPAPERS



TV/FILM

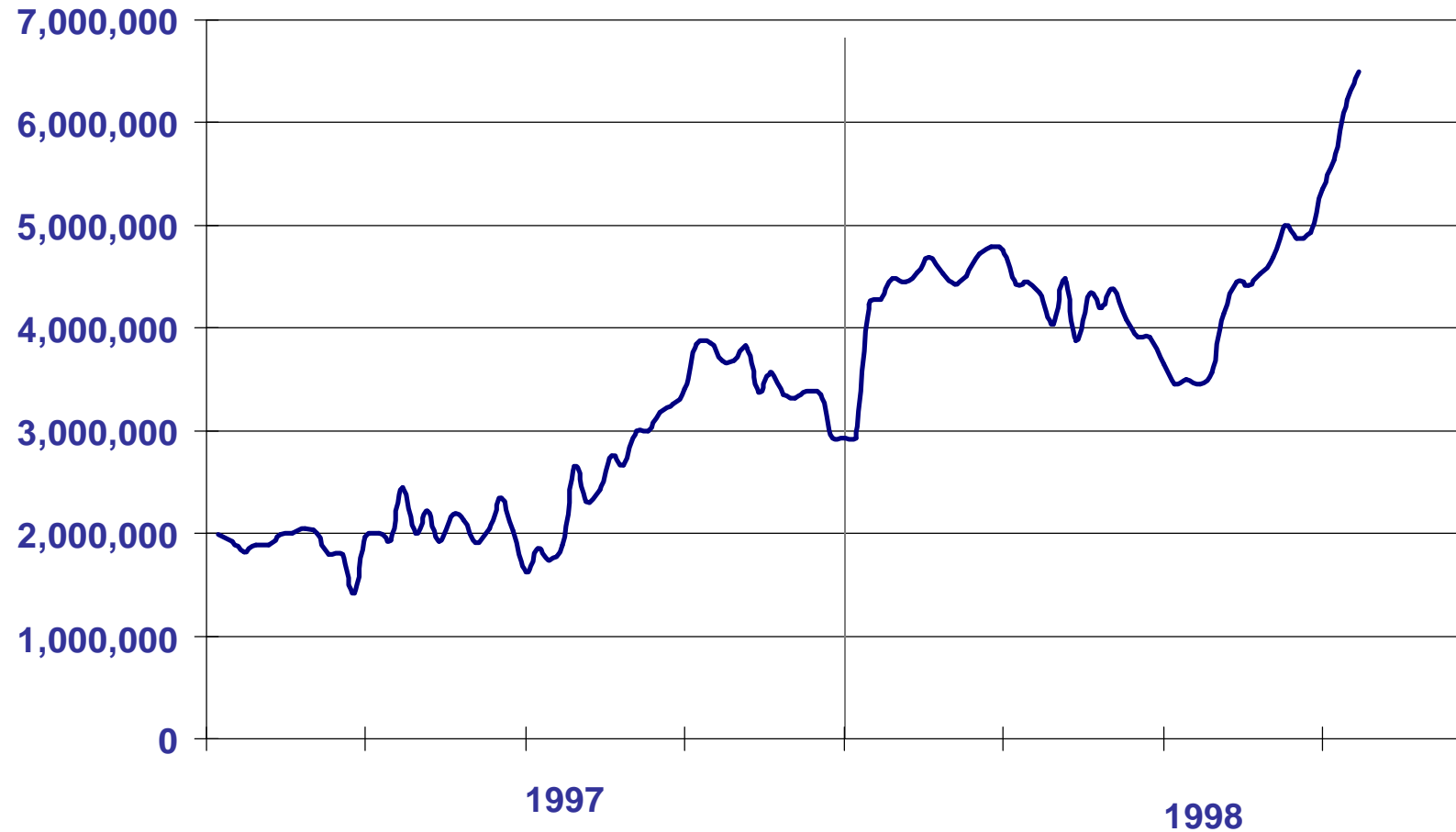


MULTIMEDIA

Kilde: SIFO Interactive Media/Relevant Knowledge - 1998



SOL.no - Traffic development

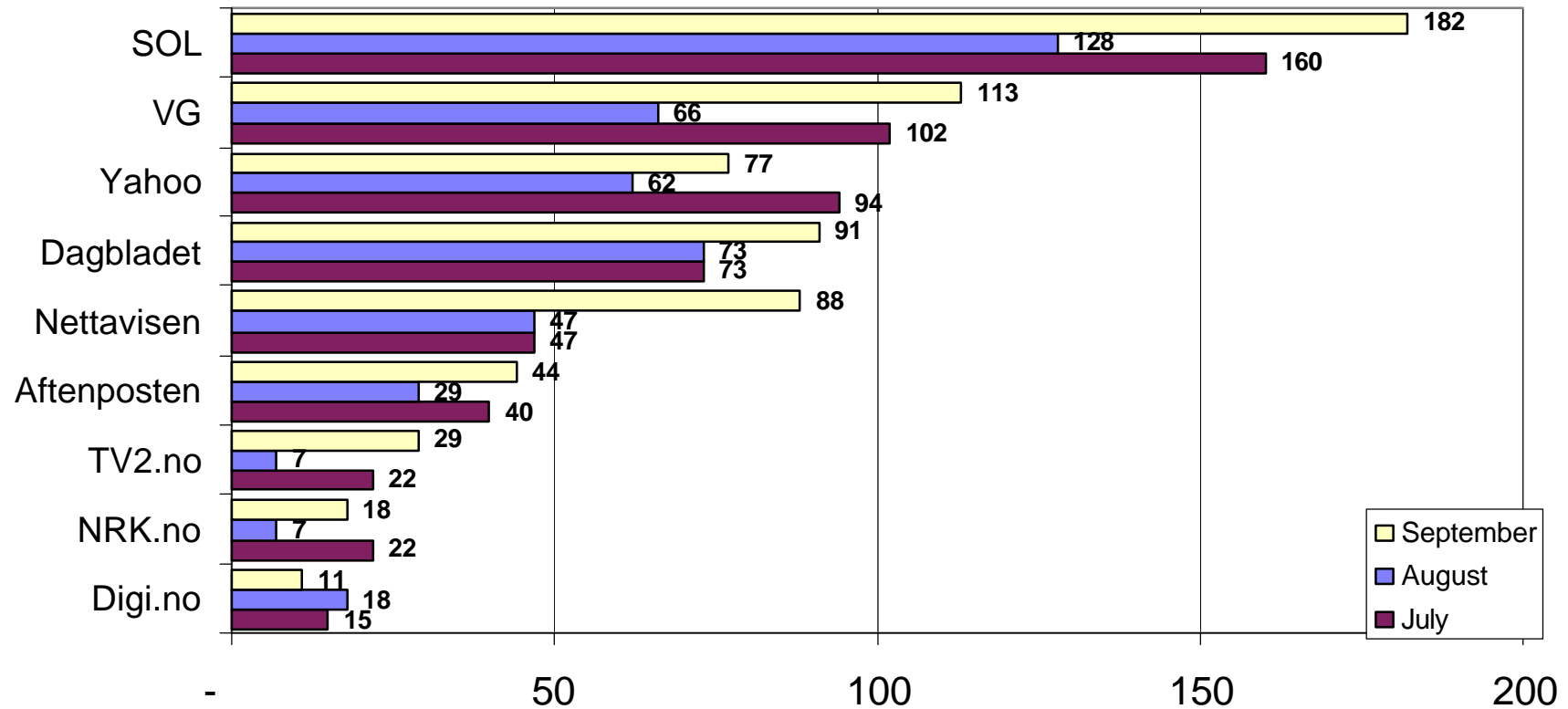


Including week 43





Daily Internet users of:



Source: Norsk Gallup Institutt AS



NEWSPAPERS



TV/FILM



MULTIMEDIA