



Full Year 1998

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Schibsted Headlines



- Positioning for a declining advertising market. Cost reductions identified and significant non-recurring charges in the fourth quarter.
- Significant growth in revenues in 1998 (24%)
- Peak investments reached. NOK 3.6 billion invested over the last three years
- Internationalisation materialised
- Investments weakened net financial items
- Strong cash flow, in line with 1997



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Profit & Loss account

NOK MILL

4th Q 97	4th Q 98		1998	1997	1996
1,486	1,926	Revenues	6,633	5,360	4,569
1,327	1,943	Operating expenses	6,315	4,715	3,991
158	(16)	Operating profit	318	645	578
(2)	(22)	Group financial items	(59)	3	4
5	(17)	Associated companies	8	83	2
3	(39)	Net financial items	(51)	86	5
(1)	(3)	Minority interests	1	(3)	(4)
160	(57)	Pre-tax profit	268	728	579
76	4	Taxes	102	240	178
85	(62)	NET PROFIT	166	487	401
1.22	-0.89	EPS	2.40	7.03	5.79



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Adjusted operating result



	Operating result before NRI & GW		NRI		GW		Operating result after NRI & GW	
	1998	1997	1998	1997	1998	1997	1998	1997
Newspapers	628	645	215	0	21	12	392	633
TV/Film	18	20	-28	0	23	19	23	1
Multimedia	-163	-79	2	0	11	12	-175	-90
Group functions	51	102	-28	0	0	0	79	102
Konsern	534	687	161	0	55	42	318	645

NRI: Non-recurring items

GW: Goodwill

Total non-recurring items in the fourth quarter : 108 NOK Mill.



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Balance Sheet

	12/31/98	12/31/97	12/31/96
Total current assets	1 601	1 218	1 045
Total fixed assets	5 017	3 444	3 017
TOTAL ASSETS	6 618	4 662	4 062
Total current liabilities	1 890	1 489	1 149
Total long-term debt:			
Interest-bearing	1 648	429	637
Non interest-bearing	657	422	321
Minority interests	121	69	65
Total equity	2 302	2 253	1 890
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	6 618	4 662	4 062



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Cash Flow / Investment



4th Q 97	4th Q 98	1998	1997
160	148 Cash flow*	691	692
234	91 EBITDA	647	881
239	431 Total investments*	1,484	669
	Cash and unused credit facilities	2,274	2,480
	Net interest bearing debt	967	-93

* See enclosures for details



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Key Figures

4th Q 97	4. Q. 98		1998	1997	1996
10.6	-0.8	Operating margin %	4.8	12.0	12.6
15.7	4.7	EBITDA margin %	9.8	16.4	17.6
		Interest bearing debt %	24.9	9.2	15.7
		Equity ratio%	36.6	49.8	48.1
1.23	-0.89	EPS (NOK)	2.40	7.05	5.79
2.32	2.13	CFPS (NOK)	9.97	10.00	9.50
		Dividend (NOK)	1.75	1.75	1.50



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Share of Associated Companies



NOK MILL

4th Q 97	4th Q 98		1998	1997
7.8	(17.3)	Newspapers	1.2	44.5
(1.6)	(2.8)	TV/Film	13.3	45.9
(3.1)	2.5	Multimedia	(7.3)	(8.3)
0.6	1.0	Group functions	1.0	0.6
3.7	(16.6)	TOTAL	8.2	82.7



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Newspapers - Headlines

- Aftenposten
 - » *Aftenposten Year 2000 according to plan. Expected annual savings of NOK 150 million within two years. Approximately 50% of savings related to reductions in headcount.*
 - » *Advertising revenues declined in fourth quarter, and the trend is continuing in 1999. A 10% decline in advertising revenues is expected in 1999.*
- VG
 - » *Maintained its market position and profitability in 1998*
 - » *30 employees offered early retirement*



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Newspapers - Headlines



- SvD
 - » *Pre-tax profit at break even in 1998*
 - » *Comprehensive strategic review in process*
- Aftonbladet
 - » *Cemented its position as the leading casual sales newspaper in Scandinavia*
 - » *Achieved long term goal of operating profit of SEK 100 mill.*
 - » *The leading European newspaper on the Internet, 1.7 million readers pr. week.*
- Eesti Meedia
 - » *The economic crisis in Russia has had a negative impact on advertising revenues*
 - » *Significant non-recurring charges due to restructuring and the relocation of operations to Tallinn*



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The new printing plant in Nydalen



- Current printing:
 - » 66% of Aftenposten morning edition
 - » 50% of Aftenposten evening edition
 - » 75% of VG's Oslo printing
- Start-up problems results in additional costs
- Printing problems resulted in refunds to advertisers and subscribers, additional delivery costs and customer support costs totalling NOK 2 million in January
- Increased ordinary depreciation related to printing plant of NOK 60 million in 1999.
- Facility will result in reduced costs and improved product development opportunities



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- Schibsted launches free newspaper to maintain readership and advertising market shares
- Targeted towards non-Aftenposten readers
- avis1 will be launched April 16, 1999
- Editions every Wednesday and Friday
- Circulation of 200.000
- Expected negative result of NOK 20-30 million in 1999



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Newspapers - Operating Result



4th Q 97	4th Q 98		1998	1997
1,313.6	1,582.6	Revenues	5,596.5	4,820.3
166.0	155.2	Operating profit before NRI & GW	627.8	645.0
2.8	118.6	Non-recurring items & goodwill	236.3	12.0
163.2	36.6	Operating profit after NRI & GW	391.5	633.0
7.8	-17.3	Share of associated companies	1.2	44.5
Operating margin				
18.9 %	9.2 %	Aftenposten AS	14.3 %	17.8 %
14.1 %	11.9 %	Verdens Gang AS	15.8 %	16.6 %
2.9 %	7.3 %	Aftonbladet Cons.	6.5 %	3.0 %
(11.1)%	6.7 %	Svenska Dagbladet	(1.7)%	(12.0)%



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Circulation Development - 1998



	Circulation	Change	Change in % (NOK MILL)	Revenues	Change in %
Aftenposten morning edition	288,078	1,915	0.7 %		
Aftenposten evening edition	186,418	-4,851	-2.5 %		
Aftenposten Sunday	238,181	8,063	3.5 %	608.7	3.6 %
Verdens Gang weekdays	364,825	-5,290	-1.4 %		
Verdens Gang Sunday	299,735	5,716	1.9 %	1,042.0	0.9 %
Aftonbladet weekdays	397,200	-10,700	-2.6 %		
Aftonbladet Sunday	502,100	-8,083	-1.6 %	1,235.6 *	2.4 %
Svenska Dagbladet	188,905	-8,228	-4.2 %	331.6 *	(5.8)%

* SEK



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Advertising Development 1998

	Volume (column meters)	Change	Revenues (NOK MILL)	Change
Aftenposten	59,332	2.5 %	1,420.7	6.2 %
VG	7,430	(6.0)%	345.6	0.8 %
Aftonbladet*	11,898	7.5 %	293.7	17.8 %
Svenska Dagbladet*	32,485	(5.8)%	481.4	-1.7 %

* SEK MILL



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TV/Film - Headlines



- Revenues in subsidiaries increased by 97% to NOK 716.2 million and improved operating margin
- Metronome Film & Television largest Nordic TV programs and commercial producer in 1998
- Sandrew Metronome one of three major rights and distribution companies in Scandinavia after the merger
- Activities within TV and film infrastructure has been reduced from ownership in 10 companies to one. Non-recurring charge of NOK 15 million
- TV 2's result in line with 1997 result
- TVNorge achieved slightly improved market shares, but weak result also in 1998. Negative impact on TV 2's result of NOK 58 million



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TV/FILM



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TV/Film - Operating Result

NOK MILL

4th Q 97	4th Q 98	1998	1997
114	236	716	365
	Revenues		
14	10	18	20
	Operating profit before NRI & GW		
6	-13	-5	19
	Non-recurring items & goodwill		
8	23	23	1
	Operating profit after NRI & GW		
-2	-3	13	46
	Associated companies		



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Schibsted Multimedia



- Strong growth in number of users, SOL maintains leading position
- Downsizing of the organisations at the portal companies to an appropriate size
- Re-launched SOL.no positively received
- "Alt om København" (AOK) launched. Satisfactory usage.
- 100% ownership in SOL.dk, down to 49% in AOK, Berlinske Officin increased
- Divestiture of niche activities continuing



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Multimedia - Operating Result

NOK MILL

4th Q 97	4th Q 98	1998	1997
76	106	299	189
-32	-60	-163	-79
3	17	13	12
-36	-77	-175	-90



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Multimedia



	Revenues		Operating result	
	1997	1998	1997	1998
Online	70	117	-83	-183
Publishing	128	178	2	10
Sum Multimedia	198	295	-80	-172

Note

These figures includes the Online efforts within the newspapers and can not be compared with the figures reported within the Multimedia division



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FULL YEAR 1998



Future Outlook

- Strengthened position in the Scandinavian media market
- Consolidation of the business areas has high priority
- Offsetting uncertain advertising market with cost reduction initiatives
- Start-up of new printing facility in Nydalen results in increased costs
- Pan-Nordic ownership structure for SOL will provide for a more efficient ownership and operations
- The internationalisation process will continue



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Enclosures



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NEWSPAPERS

Aftenposten AS
Verdens Gang AS
Aftenbladet Hierta AB
Svenska Dagbladet Holding AB
Eesti Meedia (92,5%)

Printing Plants

Schibsted Trykk AS
Tidningstryckarna Aftenbladet SvD AB

Regional newspapers

Adresseavisen ASA (32%)
Stavanger Aftenblad ASA (31%)
Fædrelandsvennen AS (25%)
Bergens Tidende AS (24%)
AS Harstad Tidende (39%)
Asker og Bærum's Budstikke (10%)

Other

TVMagasinet AS (50%)
Avisretur AS (51%)

TV/FILM

Broadcast

TV 2 AS (33,3%) - N
Kanal 2 (49,5/86%) - EST

Production

Metronome Film & TV AB (65%)

Meter Film & TV AB - S
Meter Fakta AB - S
Mekano Film & TV AB - S
Mekano Enterprise AB - S
Mekaniken AB - S
Rubicon TV AS - N
Nordic Entertainment AS - N
Metronome Productions AS - DK
Metronome Spartacus AS (50%) - N
Metronome Studios AS (50%) - DK

Rights/distribution

Sandrew Metronome AB (50%)
Sandrew Metronome Int. AB - S
Sandrew Metronome (S/N/DK/Fi)
Sandrew Metronome Video Norge AS
Sandrew Metronome Video DK AS
Warner Metronome AS (50%) - DK

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Online

Scandinavia Online AS (53,5 %)
Scandinavia Online AB (40 %)
Scandinavia Online AS DK
Allt Om Stockholm
Alt Om København (49%)
Hugin AS (50,1 %)

Publishing

Chr. Schibsteds Forlag AS
Dine Penger AS
Scanpix (50,1%)
SMS Publishing AB
FLT-Pica Bild AB (75%)
Dagens Medisin AS (50%)
Imedia AS (50%)

GROUP FUNCTIONS

Schibsted ASA
Schibsted Finans AS
Schibsted Eiendom AS



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Cash Flow Calculation



NOK MILL

4th Q 97	4th Q 98		1998	1997
160.3	(57.3)	Pre-tax profit	268.6	728.2
68.9	107.3	+/- Depreciation	329.3	231.6
14.9	57.9	+/- Net changes in pensions	139.3	25.3
(5.5)	16.5	+/- Share of ass. companies	28.1	(49.9)
(78.2)	23.1	- Taxes payable	(74.7)	(242.9)
160.4	147.5	Cash flow	690.5	692.2
2.32	2.13	Cash flow per share (NOK)	9.97	10.00



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Investments

NOK MILL

4th Q 97	4th Q 98		1998	1997
16	2	Building and constructions	11	79
70	280	Printing Plant	633	249
102	115	Operating investments	327	210
51	34	Shares and other holdings	513	131
239	431	Total investments	1 484	669



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FULL YEAR 1998

Operating Profit by Quarter



NOK MILL	1993	1994	1995	1996	1997	1998
1st Quarter	56.4 18%	81.6 20%	131.8 32%	119.9 25%	163.1 25%	170.5 54%
2nd Quarter	108.4 34%	139.7 34%	126.5 31%	138.3 29%	211.8 33%	152.1 48%
3rd Quarter	57.6 18%	71.2 17%	57.3 14%	87.2 18%	113.9 18%	11.7 4%
4th Quarter	95.1 30%	123.5 30%	93.4 23%	132.3* 28%	155.9 24%	-16.2 -5%
FULL YEAR	317.5	416.0	409.0	477.7*	644.7	318.1

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



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Operating result

Aftenposten



4th Q 97	4th Q 98		1998	1997
149.5	155.8	Circulation revenues	608.7	587.7
363.9	356.5	Advertising revenues	1,420.7	1,338.2
47.7	25.9	Other revenues	104.4	190.5
561.1	538.2	Total revenues	2,133.8	2,116.4
47.1	48.1	Raw materials	184.0	172.1
249.9	238.1	Personnel expenses	821.7	897.7
125.7	173.5	Other operating expenses	709.7	546.5
15.7	12.9	Depreciation	50.3	60.8
16.8	16.1	Royalty	64.0	63.5
455.2	488.7	Total operating expenses	1,829.6	1,740.6
105.9	49.5	Operating profit	304.2	375.8



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Operating result SVENSKA DAGBLADET



(SEK Mill.)

4th Q 97	4th Q 98		1998	1997
91.6	72.9	Circulation revenues	331.6	351.9
142.4	135.5	Advertising revenues	481.4	489.9
4.4	6.4	Other revenues	22.7	17.1
17.6	14.3	Government subsidy	57.3	58.3
256.0	229.1	Total revenues	893.0	917.1
23.0	18.7	Raw materials	78.0	90.6
71.7	55.3	Personnel expenses	245.8	291.5
137.7	139.8	Other operating expenses	567.4	553.9
46.1		Exceptional items	(6.4)	69.3
5.8	6.3	Depreciation	23.3	22.0
284.3	213.7	Total operating expenses	908.2	1,027.2
-28.3	15.4	Operating profit	(15.2)	(110.1)



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Operating Result



NOK Mill.

4th Q 97	4th Q 98		1998	1997
260.5	268.2	Circulation revenues	1,042.0	1,032.8
99.3	89.8	Advertising revenues	345.6	342.9
1.5	1.9	Other revenues	8.2	6.5
361.3	359.9	Total revenues	1,395.8	1,382.2
28.2	27.3	Raw materials	108.4	106.0
83.4	76.3	Personnel expenses	289.4	294.7
180.7	192.6	Other operating expenses	703.6	680.1
7.1	10.1	Depreciation	32.0	29.9
10.8	10.8	Royalty	41.9	41.4
310.2	317.0	Total operating expenses	1,175.2	1,152.1
51.1	42.9	Operating profit	220.6	230.1



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Operating Result



(SEK Mill.)

4th Q 97	4th Q 98		1998	1997
297.1	311.9	Circulation revenues	1,235.6	1,206.1
79.1	78.4	Advertising revenues	293.7	249.2
5.5	9.6	Other revenues	31.4	14.1
381.7	399.9	Total revenues	1,560.6	1,469.4
59.9	62.2	Raw materials	241.1	239.4
58.4	70.0	Personnel expenses	269.0	236.0
241.8	229.0	Other operating expenses	913.1	906.0
10.7	9.5	Depreciation	35.7	43.3
370.8	370.6	Total operating expenses	1,458.9	1,424.7
10.9	29.3	Operating profit	101.7	44.7



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Schibsted Trykk - Printing Plant



4th Q 97	4th Q 98		1998	1997
-	139.3	Revenues	536.1	-
4.5	173.2	Operating expenses	612.6	9.4
(4.5)	(33.9)	Operating result	(76.5)	(9.4)

*) not including cost (81 NOK MILL) associated with the early retirement



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Newspapers in Estonia



Newspaper	Readers	Advertising
Postimees	33.94%	35.93%
Eesti Päevaleht	29.44%	29.13%
Sõnumileht	19.47%	19.78%
Õhtuleht	17.15%	15.16%
TOTAL	100.00%	100.00%

Eesti Meedia (Schibsted) in bold types

Source: Baltic Media Facts (BMF)



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Ad. volume - regional newspapers



4th Q 97	4th Q 98	Volume in column meters	1998	1997	Change
7,370	7,265	Adresseavisen	27,239	27,225	0.1 %
7,743	8,195	Bergens Tidende	30,720	29,405	4.5 %
4,193	3,973	Fædrelandsvennen	14,777	14,747	0.2 %
1,680	1,684	Harstad Tidende	5,993	5,974	0.3 %
7,629	7,653	Stavanger Aftenblad	27,719	27,935	(0.8)%



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TV / Film Business Area



(NOK:MILL)	Broadcast Consolidated		Sandrew Metronome Consolidated		Techincal Consolidated		Metronome Film & TV Consolidated		TV & Film Consolidated	
	12/31/98	12/31/97	12/31/98	12/31/97	12/31/98	12/31/97	12/31/98	12/31/97	12/31/98	12/31/97
Revenues	39.2	19.8	293.9	64.9	0.0	10.3	363.7	269.5	716.3	364.5
Operating expenses	-32.4	0.0	-292.0	-70.2	0.0	-6.3	-341.6	-269.4	-666.5	-346.1
GW-depr. TV/Film			-3.7						-3.7	
Operating result	6.8	19.8	-1.8	-5.3	0.0	4.0	22.1	0.1	46.1	18.4
Associated companies	27.8	60.0	0.0	-0.1	-12.5	-10.2	0.4		15.7	49.7
Group financial items	-2.1	-1.3	-1.2	-6.2	-1.4	-3.1	-2.1	0.0	-22.7	-11.3
Net financial items	25.7	58.7	-1.2	-6.3	-13.9	-13.3	-1.7	0.0	-7.0	38.4
Profit before goodwill	32.5	78.5	-3.0	-11.6	-13.9	-9.3	20.4	0.1	39.1	56.8
Goodwill amort. SCH	-5.8	-3.5	-6.1	-5.7	-1.0	-0.3	-12.1	-12.1	-25.0	-21.6
Pre-tax profit	26.7	75.0	-9.1	-17.3	-14.9	-9.6	8.3	-12.0	14.1	35.2



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2 - Consolidated

NOK Mill.



4th Q 97	4th Q 98		1998	1997
319.3	366.5	Revenues	1,336.4	1,069.9
102.9	72.9	Programme expenses	333.4	293.1
64.6	89.7	Personnel expenses	279.0	215.1
85.1	147.3	Other operating expenses	446.2	307.9
9.6	13.5	Depreciation	52.4	44.1
24.8		Share of associated companies	71.2	54.4
287.0	334.9	Total operating expenses	1,182.3	914.6
32.3	31.6	Operating profit	154.1	155.3
(2.2)	(2.7)	Net financial items	(12.7)	6.9
30.1	45.4	Taxes	76.8	67.1
(0.0)	3.2	Net profit	84.4	95.1
(0.0)	5.2	Net profit after minorities	86.3	95.1



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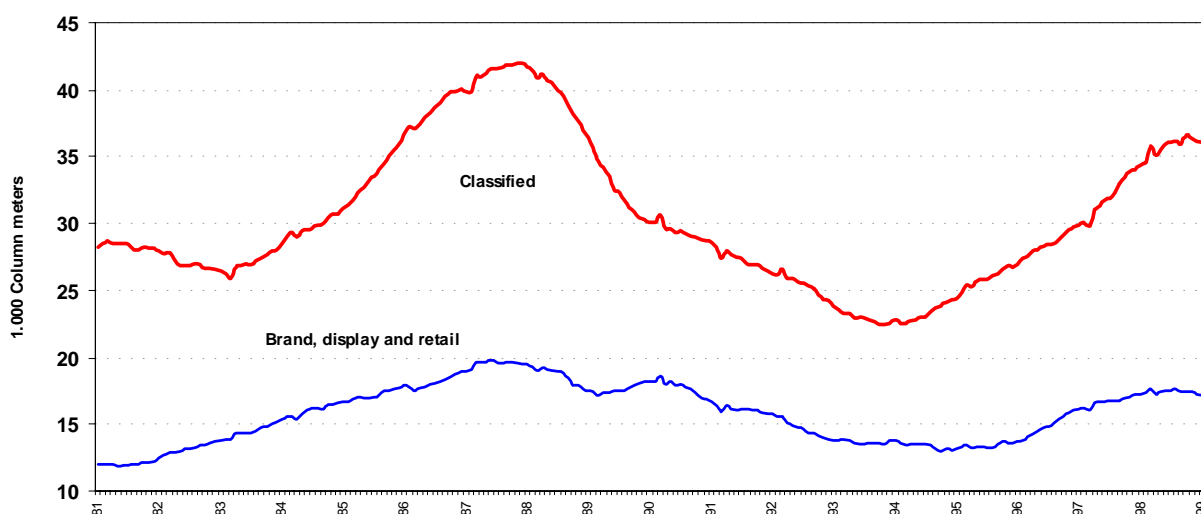
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FULL YEAR 1998

Advertising volume - Aftenposten



12 month rolling



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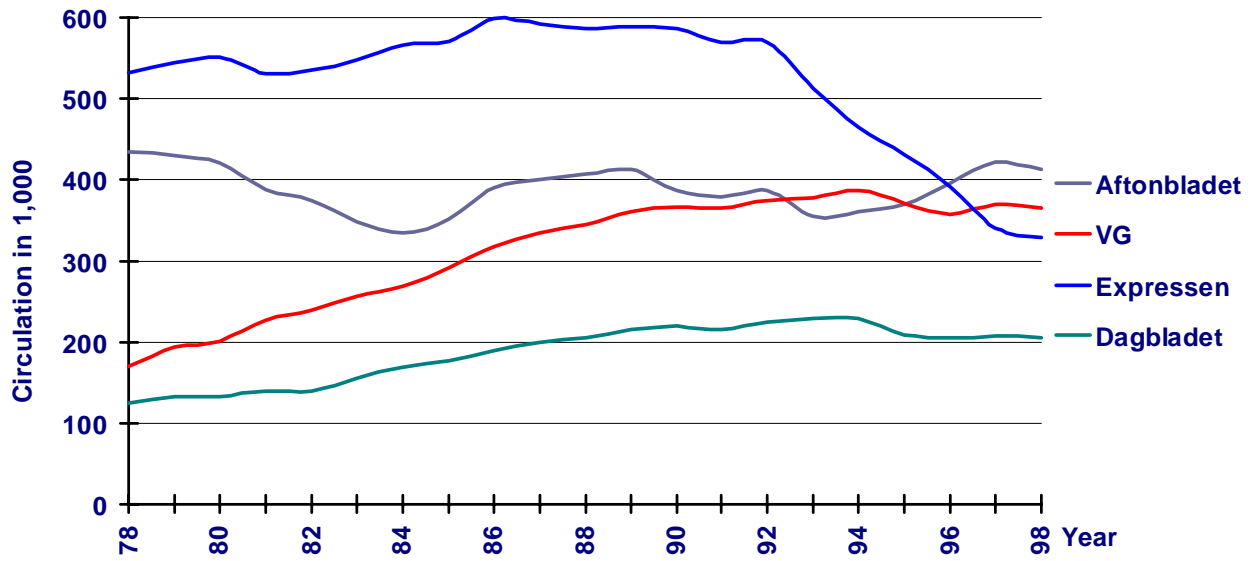


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Circulation - Evening Newspapers



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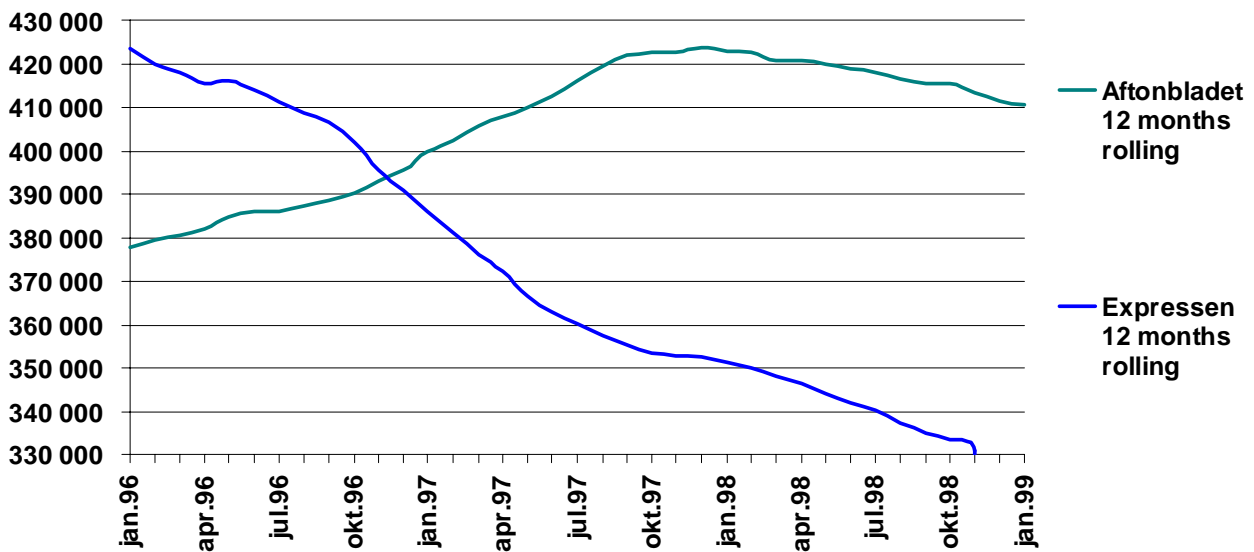
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Circulation - Evening Newspapers Sweden



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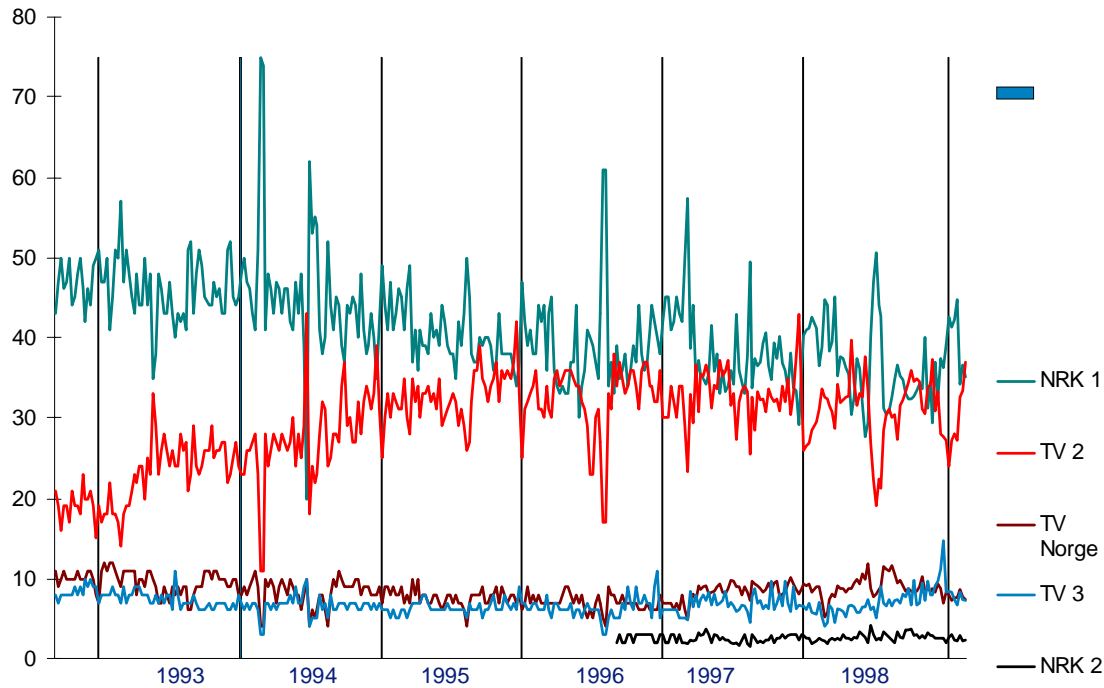


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TV 2 universe - market share in %



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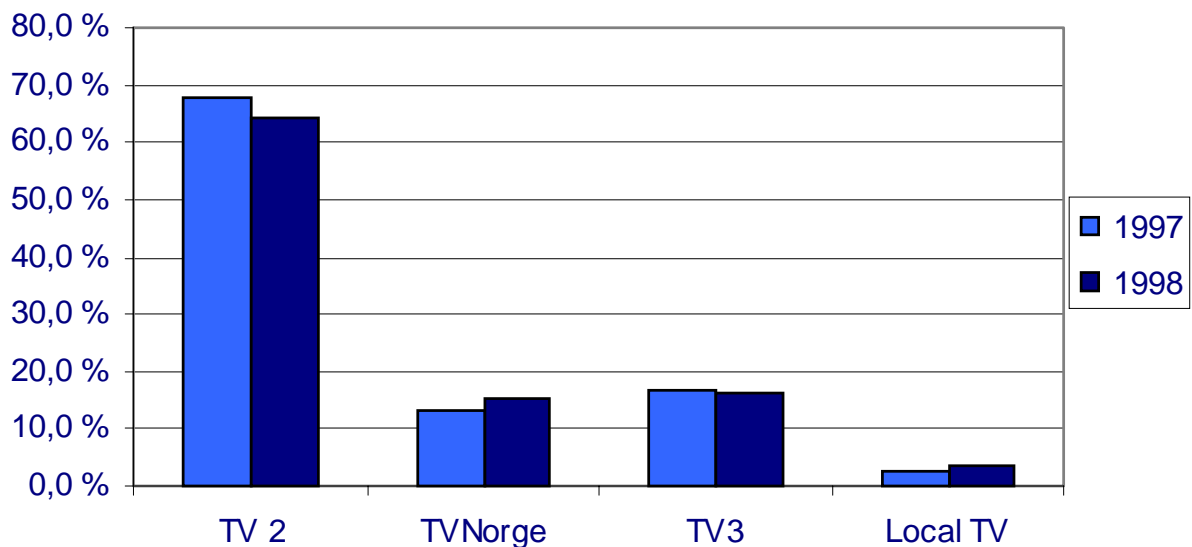
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TV-advertising Norway



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TV/FILM



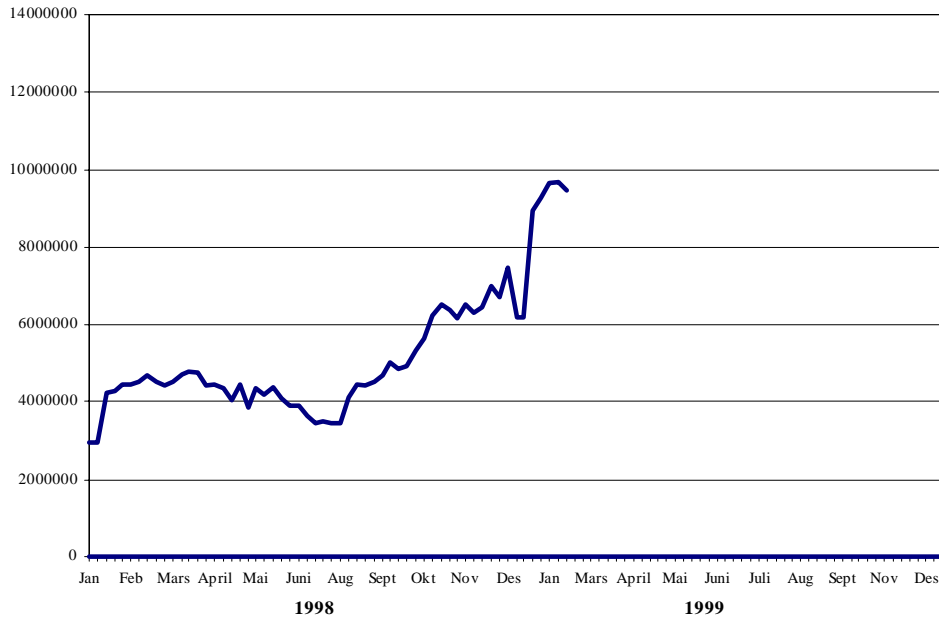
MULTIMEDIA

SCHIBSTED
FULL YEAR 1998



SOL.no - Traffic development

Page view per week
Antall oppslag/ uke



AVIS



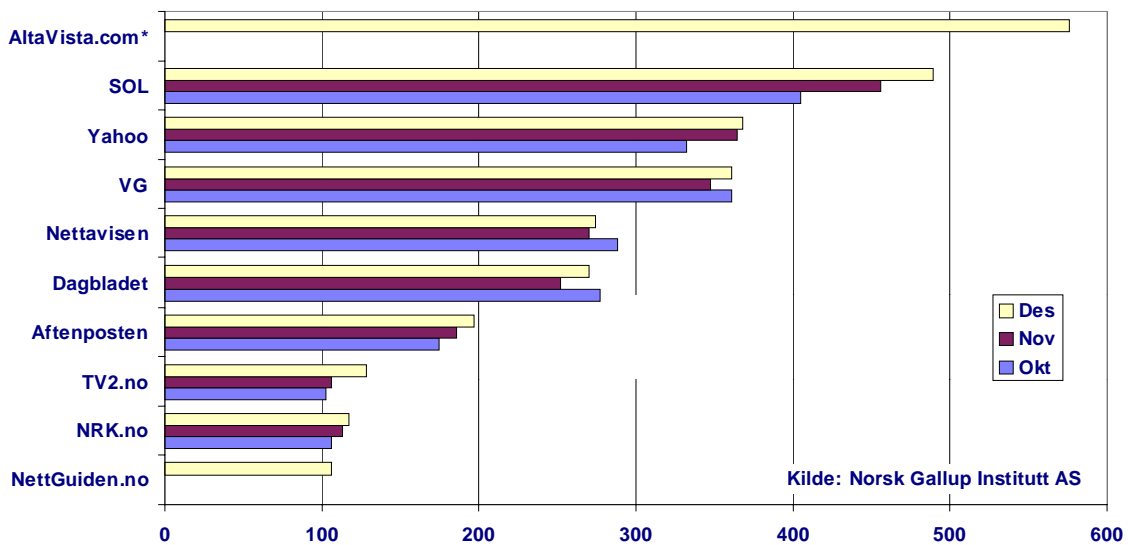
TV/FILM



MULTIMEDIA

SCHIBSTED
FULL YEAR 1998

Daily Internet users of:



Kilde: Norsk Gallup Institutt AS



AVIS



TV/FILM

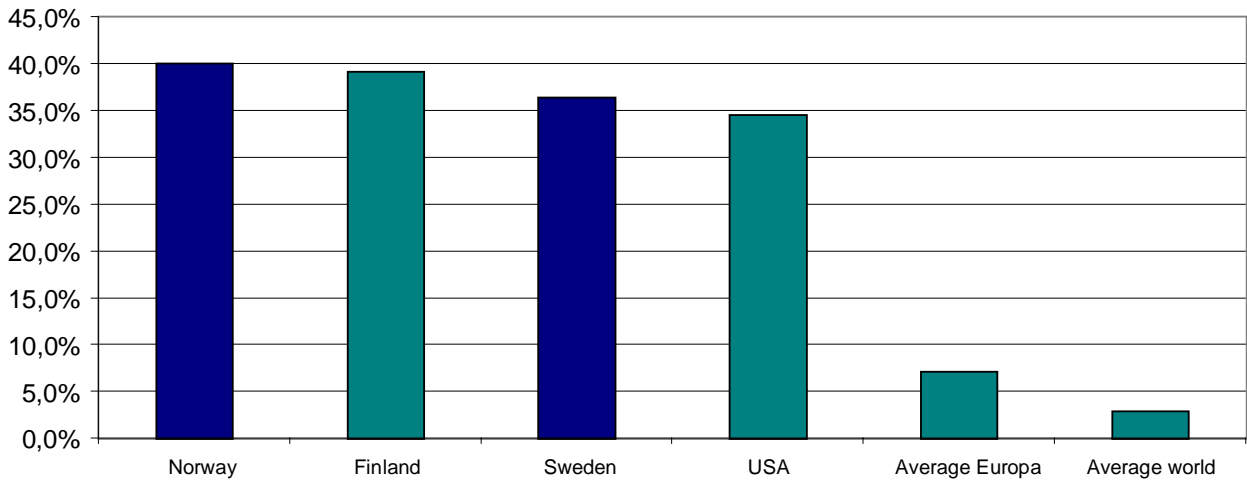


MULTIMEDIA

SCHIBSTED
FULL YEAR 1998



Use of Internet



Source: Computer Industry Almanac Inc., year-end 1998



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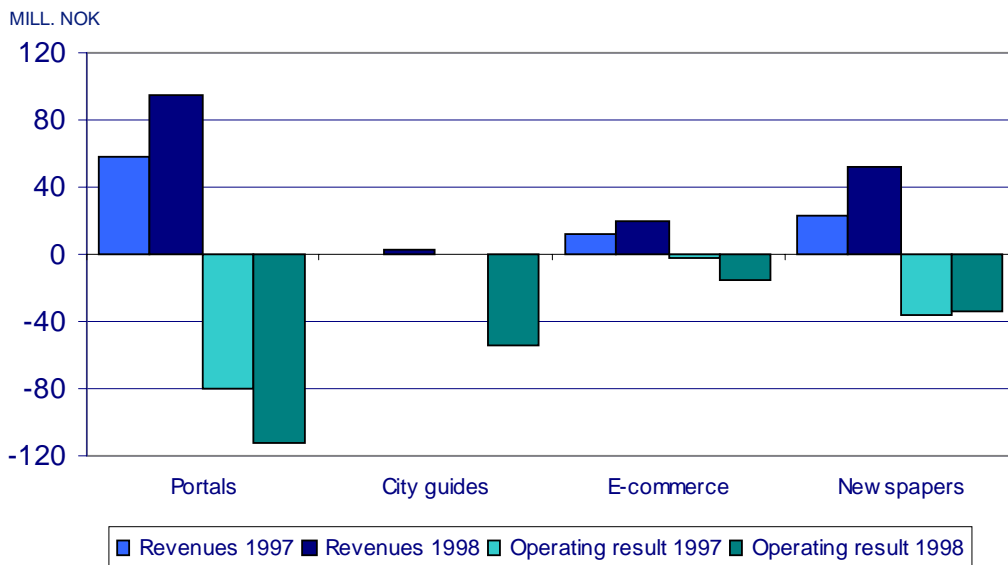
TV/FILM



MULTIMEDIA

SCHIBSTED
FULL YEAR 1998

Schibsted Online



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TV/FILM

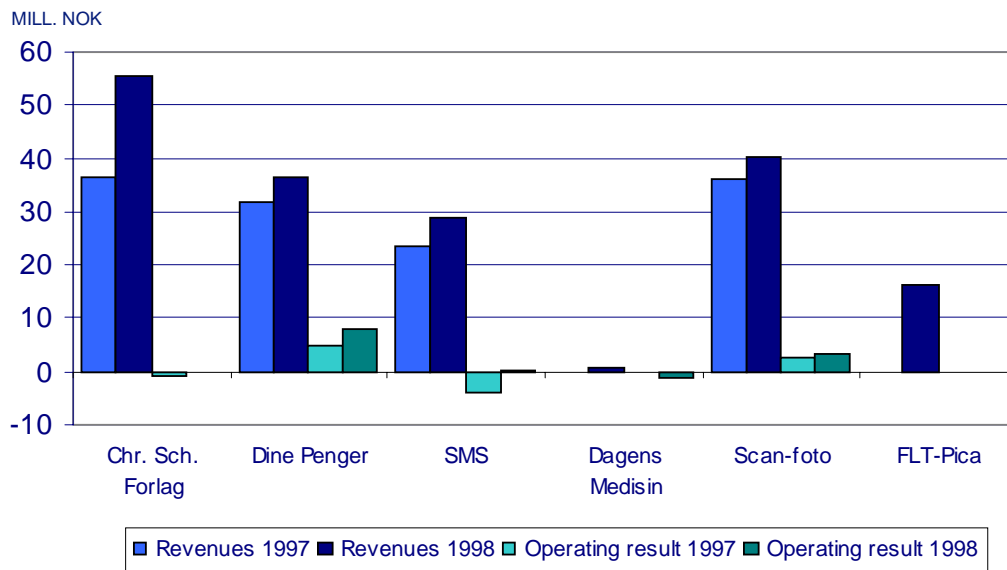


MULTIMEDIA

SCHIBSTED
FULL YEAR 1998



Schibsted - Publishing



AVIS



TV/FILM



MULTIMEDIA

SCHIBSTED
FULL YEAR 1998

Historical Development



- Christian Schibsteds Forlag (Book Publishing) established in 1839
- Christiania Adresseblad established in 1860, renamed Aftenposten in 1884
- Aftenposten with 2 daily editions, morning and evening, since 1885
- VG acquired in 1966, developed into Norway's largest paper by 1981
- Restructuring from a family company to a limited company on 1.1.1989:
 - Schibsted ASA established as holding company
 - Newspapers organised as 100% owned subsidiaries
 - Real estate and publishing house organised as 100% owned subsidiaries
- Schibsted listed on Oslo Stock Exchange in July 1992



AVIS



TV/FILM



MULTIMEDIA

SCHIBSTED
FULL YEAR 1998

Historical Development



- Through the early nineties Schibsted increase their holdings in the large regional newspapers in Norway
- Schibsted acquired controlling interest in the Swedish evening newspaper Aftonbladet in April 1996
 - » *Aftonbladets circulation exceeds Expressen in September 1996*
- Schibsted acquired 92.5% of the leading Estonian media group - Postimees during the summer of 1998
- Schibsted acquires 74% of the Swedish newspaper Svenska Dagbladet in July 1998



AVIS



TV/FILM



MULTIMEDIA

SCHIBSTED
FULL YEAR 1998

Historical Development



- Schibsted enters the TV age:
 - » *TV 2 launched September 1992, Schibsted holds 33.3%*
 - » *Acquisition of leading Swedish TV-production company Mutter Media AB in March 1995, merged with Endemols Nordic activities in the fall of 1998*
 - » *Schibsted acquires the Danish production company Metronome in November 1996*
 - » *Through 1997 Schibsted acquires the controlling interest of Kanal 2 in Estonia*
 - » *Schibsted and Sandrew join forces in the film rights and film distribution business in February 1998. The new 50/50 owned Sandrew Metronome, will become a leading Scandinavian company within this area.*



AVIS



TV/FILM



MULTIMEDIA

SCHIBSTED
FULL YEAR 1998

Historical Development



- Schibsted enters the Multimedia age:
 - » Acquisition of Oslonett (Schibsted Nett) in September 1995
 - » Schibsted Nett sets up online service in December 1995
 - » Merger between Schibsted Nett and Telenors SOL, new co. SOL
 - » Sale of Access business to Telenor in November 1996
 - » SOL launched in Sweden in 1997
 - » SOL launched in Denmark in 1997
 - » City guides "Allt om Stockholm" and "Allt om København" launched in 1998
 - » Online bookstore Bokkilden launched in fall of 1998



AVIS



TV/FILM



MULTIMEDIA

SCHIBSTED
FULL YEAR 1998