

Schibsted

Profit & Loss Account

SCHIBSTED CONSOLIDATED

<i>(NOK 1 000)</i>	Notes	1994	1993	1992
REVENUES				
Subscription revenues		457810	443566	404882
Retail sales revenues		1122192	1038887	927246
Advertising revenues		1167176	1094470	1135021
Other revenues		294619	175900	158347
Total revenues		3041797	2752823	2625496
OPERATING EXPENSES				
Raw materials		296532	248065	26400,5
Personnel expenses		1106606	1090671	1101436
Other operating expenses		1087913	987614	985850
Losses on accounts receivable		11080	11447	10375
Ordinary depreciation	8	123712	97502	93128
Total operating expenses		2625843	2435299	2454794
OPERATING RESULT		415954	317524	170702
FINANCIAL ITEMS				
Financial income		41741	154021	121197
Financial expenses		-25360	-22816	-32739
Share of associated companies	6	28598	-21581	-28329
Net financial items		44979	109624	60129
Minority interests		-53	309	-162
RESULT BEFORE TAX		460880	427457	230669
Taxes	10	144772	112184	63666
TOTAL RESULT		316108	315273	167003

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Balance Sheet

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<i>(NOK 1 000)</i>	Notes	31.12.94	01.01.94	31.12.92
ASSETS				
Cash and deposits	3	341279	267911	305922
Debtors		300312	253101	236223
Short term receivables	4	59257	71460	41309
Total current assets		700848	592472	583454
Other shares and interests	5,6	361447	334521	153422
Long-term receivables	7	165254	220934	297145
Work in progress	8	4100	5151	1045
Machinery, equipment and goodwill	8	356234	240224	234741
Buildings and land	8	744359	617611	471867
Net pension assets	9	65719	95529	374059
Deferred tax-benefit	10			78117
Total fixed assets		1697113	1513970	1610396
TOTAL ASSETS		2397961	2106442	2193850
LIABILITIES/SHAREHOLDERS EQUITY				
Creditors		104848	105072	85483
National insurance, accrued wages		205838	188952	198496
Taxes payable	10	144019	120566	96060
Other current liabilities		207561	218646	231969
Proposed dividend		79638	69250	55400
Total current liabilities		741904	702486	667408
Other long-term debt	13	108792	106539	106537
Deferred tax	10			119260
Pension liabilities	9	202937	189150	278983
Total long-term debt		311729	295689	504780
Minority interests		1477	1501	1810
Share capital (69,250,000 shares of NOK 1)		69250	69250	69250
Legal reserves		289588	250866	160298
Temporarily non distributable reserves		97306	146718	196184
Total restricted equity		456144	466834	425732
Retained earnings		886707	639932	594120
Unrestricted equity		886707	639932	594120
Total equity	11	1342851	1106766	1019852
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2397961	2106442	2193850
Assets provided as collateral	12	94894	100862	105300
Guarantees	14	37768	8400	10400

Schibsted**Key Figures**

SCHIBSTED CONSOLIDATED

	After restatement				Before restatement		
	1994	1993	1992	1991	1991	1990	1989
Total revenues (NOK 1 000)	3041797	2752823	2625496	2564594	2564594	2499489	2368435
Operating result (NOK 1 000)	415954	317524	170702	162606	204283	135995	154267
Result before tax (NOK 1 000) 1)	460880	427457	230669	278802	259748	173533	173099
Net operating margin	13,70 %	11,50 %	6,50 %	6,30 %	8,00 %	5,60 %	6,50 %
Gross profit ratio	15,20 %	15,50 %	8,80 %	10,90 %	10,10 %	7,20 %	7,30 %
Profit ratio	10,40 %	11,50 %	6,40 %	6,60 %	5,60 %	3,90 %	4,20 %
Equity ratio	56,00 %	50,60 %	46,50 %	34,30 %	44,10 %	38,70 %	32,10 %
Return on equity	25,80 %	27,60 %	18,10 %	20,5%2)	27,40 %	24,40 %	35,00 %
Return on total assets	21,60 %	19,20 %	11,40 %	11,9%2)	21,60 %	18,10 %	20,00 %
Current ratio	0,94	0,84	0,87	0,75	1,35	1,19	1,14
Earnings per share after tax (NOK) 3)	4,56	4,55	2,47	2,57	2,15	1,83 4)	1,83 4)
Cash flow per share (NOK) 3)	7,47	6,71	5,23	4,08	4,09	2,62	2,7