

Schibsted ASA

1. QUARTER 1996

Kjell Aamot
Chief Executive Officer

Sverre Munck
Chief Financial Officer

Rolv Erik Ryssdal
Finance Director

Schibsted – Vision

Schibsted's ambition is to be the leading media company in Scandinavia, by being the preferred supplier of content to readers, viewers and advertisers, independent of type of media.

Organizational Structure



Schibsted – Headlines

- * **Purchase of 49.999 % of Aftenbladet - Schibsted's largest acquisition**
- * **Purchase of 29.3 % of TvNorge AS**
- * **Reduced circulation for VG, stable circulation for subscription newspapers**
- * **Continued strong growth in the newspaper and TV advertising markets**
- * **Strong growth in Multimedia**
- * **Positive development for TV 2**
- * **Structural changes in the Norwegian TV market**
- * **Increased liquidity in the Schibsted share following family sell-out**

Profit & Loss Account

1. Quarter

NOK MILL.

	1996	1995	Change
Revenues	868.8	824.5	5.4 %
Operating expenses	748.9	692.7	8.1 %
Operating profit	119.9	131.8	(9.0) %
Group financial items	10.4	3.3	215.2 %
Associated companies	10.0	12.6	(20.6) %
Net financial items	20.4	15.9	28.6 %
Pre-tax profit	139.9	147.7	(5.3) %
Taxes	39.2	41.4	(5.3) %
NET PROFIT	100.7	106.3	(5.3) %

Distribution of Operating Profit

Schibsted – Consolidated

Quarter by Quarter 1992 – 1996

	1992		1993		1994		1995		1996	
	%	mill.	%	mill.	%	mill.	%	mill.	%	mill.
1. Quarter	23	38.2	18	56.4	20	81.6	32	131.8	23	119.9
2. Quarter	36	63.3	34	108.4	33	139.7	31	126.5	36	145.5
3. Quarter	13	22.5	18	57.6	17	71.2	14	57.3	13	52.5
4. Quarter	28	46.7	30	95.1	30	123.5	23	93.4	23	93.4
Full Year		170.7		317.5		416.0		409.0		

Financial Ratios

	1996 1. Quarter	1995 Full year	1994	1993	1992	1991 Revised	1990
Net operating margin %*	15.4	13.8	15.3	13.2	8.3	7.8	7.4
Gross margin %	16.1	14.9	15.2	15.5	8.8	10.9	7.2
Interest bearing debt %	0.7	0.5	4.0	4.3	4.9	0.3	2.0
Equity ratio %	58.4	59.5	56.0	50.6	46.5	34.3	38.7
EPS (NOK) **	1.45	4.99	4.56	4.55	2.47	2.57	1.83
CFPS (NOK)	1.92	8.01	7.47	6.71	5.23	4.08	2.62
Dividend		1.30	1.15	1.00	0.80		

* Before royalty charge Aftenposten

** After deduction of 30 % business tax rate in 1990

EPS and CFPS for 1990 - 93 are adjusted for split 5:1

Cash Flow Calculation

1. Quarter 1996

NOK MILL.

	1996	1995
Pre-tax profit	139.9	147.7
+/- Depreciation	37.8	36.7
+/- Net changes in pensions	(10.1)	(0.1)
+/- Royalty Aftenposten	14.8	13.3
+/- Share of associated comp.	(10.0)	(12.6)
- Taxes	(39.2)	(41.4)
Cash flow	133.2	143.6
Cash flow per share (NOK)	1.92	2.07

Balance Sheet

NOK MILL.

	31.3.1996	31.3.1995
Total current assets	845.1	822.9
Total fixed assets	2,067.4	1,744.6
TOTAL ASSETS	2,912.5	2,567.5
Total current liabilities	989.0	808.1
Total long-term debt	219.9	309.3
Minority interests	2.9	1.7
Total equity	1,700.7	1,448.4
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,912.5	2,567.5

Operating Profit

Consolidated Companies

NOK MILL.

	31.3.1996	31.3.1995
Schibsted ASA	(0.8)	0.5
Schibsted Finans AS	0	0
Schibsted Eiendom (Real Estate)	11.6	11.6
Print:		
• <i>Aftenposten - Consolidated</i>	82.6	67.1
• <i>Verdens Gang AS and Avisretur AS</i>	53.3	61.0
• <i>Chr. Schibsteds Forlag AS</i>	(1.9)	(1.3)
• <i>Scan-Foto AS</i>	(0.1)	0
Total Print	133.9	126.8
TV / Film		
• <i>Schibsted Film - Consolidated</i>	1.7	(0.1)
• <i>TV Pluss AS</i>	(11.7)	(7.0)
Total TV / Film	(10.0)	(7.1)
Multimedia	(13.5)	-

Associated Companies

(Schibsted's Share Between 20 – 50 %)



	31.3.1996	31.3.1995
Regional newspapers	8.0	4.2
TV 2 AS	8.4	8.6
Other TV/Film companies	(4.9)	(0.5)
Others	(1.5)	0.3
TOTAL	10.0	12.6

Print Business Area

Newspapers

(100 %) Verdens Gang
(100 %) Aftenposten
(49 %) Aftenbladet

Circulation
1. Quarter 1996

345 400
289 437
370 802

Production

(100 %) Schibsted Trykk (Printing plant)
(51 %) Avisretur (Newspaper waste handling)

Regional newspapers

(32 %) Adresseavisen
(31 %) Stavanger Aftenblad
(25 %) Fædrelandsvennen
(22 %) Bergens Tidende
(15 %) Harstad Tidende
(10 %) Asker og Bærums Budstikke

Circulation
1995

90 663
72 102
47 528
95 378
14 973
30 940

Book publishing

(100 %) Chr. Schibsteds Forlag

Photo agencies

(100 %) Scan-Foto
(21 %) NTB (National news agency)

Print Business Area

NOK MILL.

	31.3.1996	31.3.1995
Revenues	801.8	752.4
Operating expenses	667.9	625.6
Operating profit	133.9	126.8
Associated companies (Schibsted's share)	6.5	4.6

Advertisement Volume

Column meters

	1. Quarter 1996	Change 96/95
Aftenposten	13,017	10.1 %
VG	1,852	6.4 %
Aftonbladet	2,708	50.6 %
Adresseavisen	6,688	18.9 %
Stavanger Aftenblad	6,002	9.0 %
Fædrelandsvennen	3,402	7.8 %
Harstad Tidende	1,447	6.6 %
Bergens Tidende	7,202	- 3.2 %

Aftenposten

Advertisement per 1. Quarter 1996

Change 96/95

• Volume (column meters)	13,017	+ 10.1 %
• Revenues (NOK MILL.)	305.8	+ 16.8 %

Circulation per 1. Quarter 1996

• Morning edition	289,437	+ 2,248
• Evening edition	193,144	+ 609
• Sunday edition	227,749	+ 4,693

Aftenposten AS

Operating Profit

NOK MILL.

	31.3.1996	31.3.1995	1995
Circulation revenues	139.3	135.8	533.7
Advertisement revenues	305.8	261.8	1,023.8
Other revenues	46.7	44.5	171.9
<i>Total revenues</i>	491.8	442.1	1,729.4
Raw materials	52.6	39.8	165.5
Personnel expenses	193.8	179.8	776.9
Other operating expenses	131.5	124.8	446.3
Depreciation	16.4	17.2	68.6
Royalty	14.8	13.3	51.9
<i>Total operating expenses</i>	409.1	374.9	1,509.2
Operating profit	82.7	67.2	220.2

Verdens Gang

Advertisement per 1. Quarter 1996

Change 96/95

• Volume (column meters)	1,852	+ 6.4 %
• Revenues (NOK MILL.)	76.9	+ 12.4 %

Circulation per 1. Quarter 1996

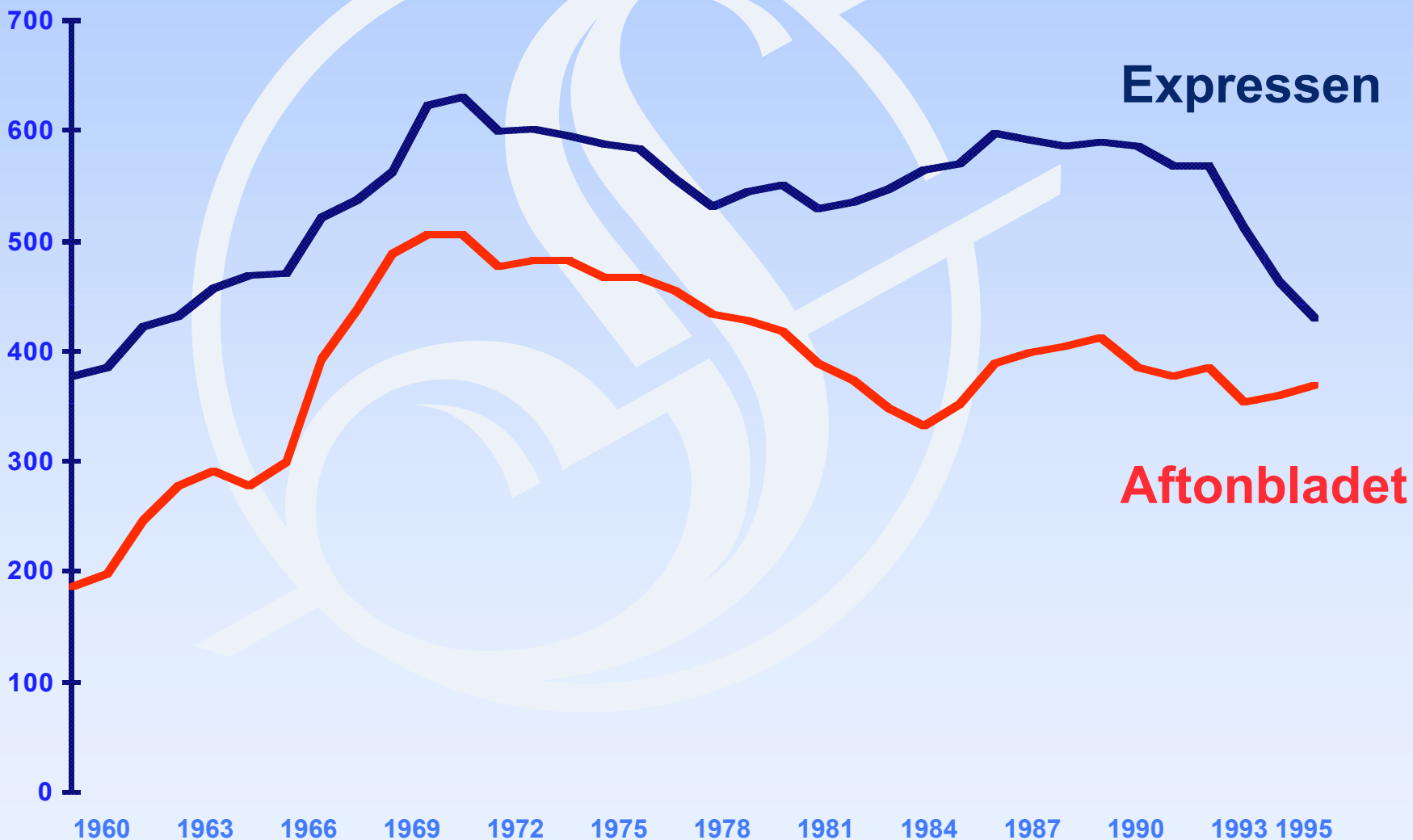
• Weekdays	345,400	- 17,400
• Sunday	265,100	- 2,900

Verdens Gang AS

Operating Profit

NOK MILL.	31.3.1996	31.3.1995	1995
Circulation revenues	248.5	256.1	1,032.6
Advertisement revenues	76.9	68.4	260.2
Other revenues	1.8	1.3	5.4
<i>Total revenues</i>	<i>327.2</i>	<i>325.8</i>	<i>1,298.2</i>
Raw materials	32.2	26.2	113.8
Personnel expenses	67.9	68.9	282.7
Other operating expenses	156.5	153.3	632.9
Depreciation	7.8	6.8	29.4
Royalty	9.8	9.8	38.9
<i>Total operating expenses</i>	<i>274.2</i>	<i>265.0</i>	<i>1,097.7</i>
Operating profit	53.0	60.8	200.5

Circulation Development Aftonbladet & Expressen 1960 - 1995



TV / Film Business Area

Distribution

TV 2 (32 %)
TvNorge (29 %)
TV Pluss (100 %)
Kanal 2 (Estonia) (27 %)

TV / Film-rights

Schibsted Film (100 %)
Norsk FilmDistribusjon (100 %)

Production

TV / Commercials

Mutter Film & Television AB (Sweden) (95 %)

Rubicon TV AS
Meter Film & TV AB
Nordic Entertainment AS
Nordic Entertainment AS (Denmark)
Magnet Film & TV AB
Moland Film Co. A/S
Moland Film Co. AS (Denmark)(80 %)
Mekano Film & TV AB

Technical

Skandinaviske Filmlab. Holding AB (33 %)
FilmTeknikk Norge (45 %)
Nydalen Studios AS (50 %)
ScanCam AS (50 %)

TV / Film Business Area

Profit & Loss Account

NOK MILL.

31.3.1996

31.3.1995

Revenues	60.8	71.0
Operating expenses	70.8	78.1
Operating profit	(10.0)	(7.1)
Associated companies	3.7	8.1

TV 2

Profit & Loss Account

NOK MILL.

31.3.1996

31.3.1995

Revenues

215.6

179.7

Programme expenses

72.5

58.0

Personnel expenses

40.8

33.6

Other operating expenses

63.2

54.3

Depreciation

9.2

7.3

Total operating expenses

185.7

153.2

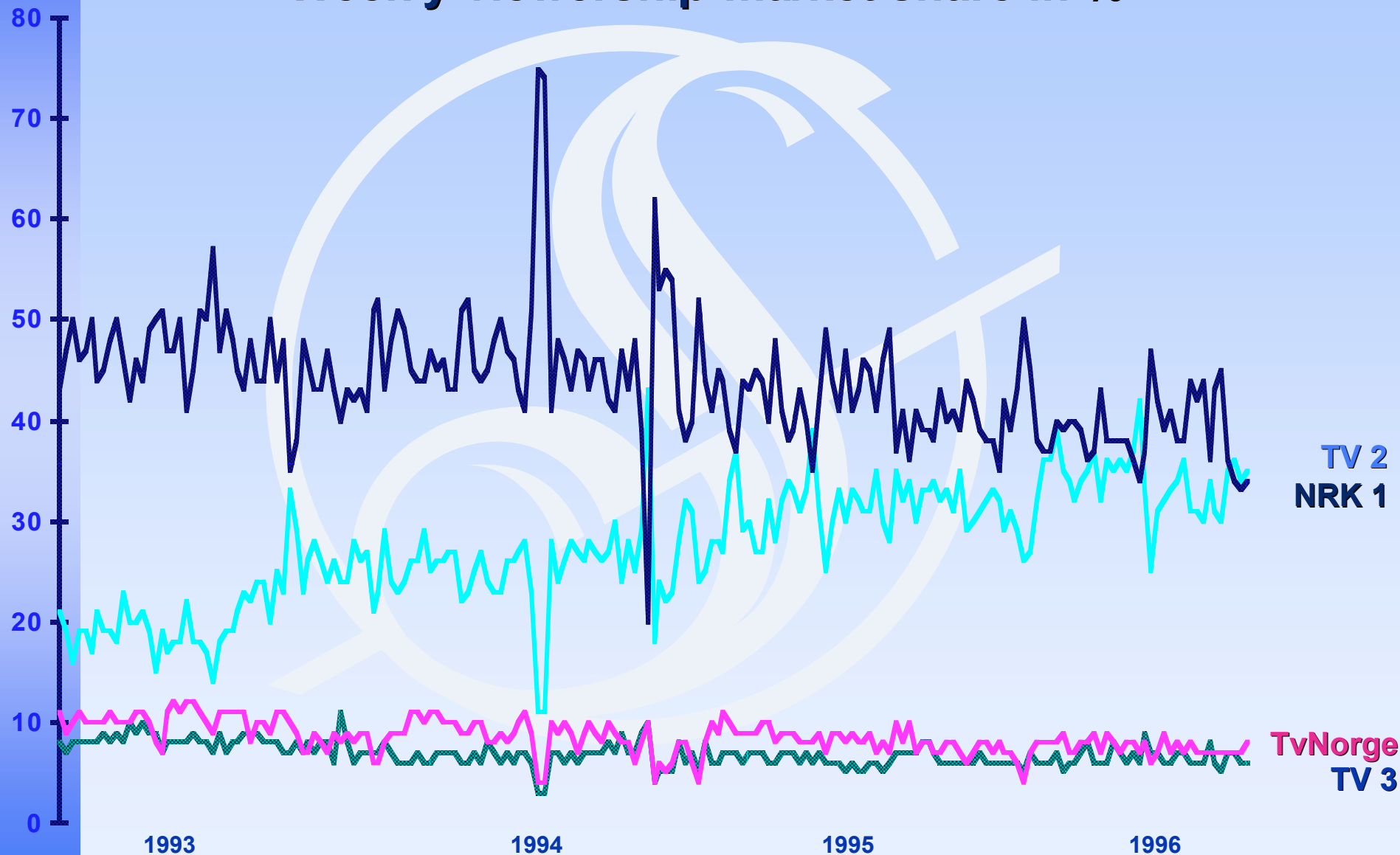
Operating profit

29.9

26.5

TV 2 universe

Weekly viewership-market share in %



TV 2
NRK 1

TvNorge
TV 3

Schibsted Nett

Pre-tax Profit

NOK MILL.



	31.3.96
Revenues	5.5
Operating expenses	19.0
Operating profit	(13.5)
Group financial items	(0.6)
Pre-tax profit	(14.1)

Investment in Aftonbladet

Total investment

NOK 360 Million

Financed by:

Sales of bonds/certificates

NOK 160 Million

Bank loan (syndicated loan facility)

NOK 200 Million

Aftonbladet Acquisition

Effect on Balance Sheet

Schibsted's balance sheet increases with approx. NOK 650 Million of which approx. NOK 240 Million is goodwill

Equity ratio decreases from 60 % to approx. 55 %

Effect on Profit & Loss Account (based on 1995 figures for Aftonbladet)

Increased turnover NOK 1,200 Million

Increased operating profit NOK 31 Million

Reduced financial income NOK 20 Million

Effect on pre-tax profit approx. NOK 0 Million