



1st Quarter 1997

Kjell Aamot
Chief Executive Officer

Sverre Munck
Chief Financial Officer

Eirik Ubøe
Finance Director

Anita Roarsen
Group Controller

SCHIBSTED ASA

PRINT MEDIA

NEWSPAPERS

Aftenposten AS
Verdens Gang AS
Aftenbladet Hierta AB
Schibsted Trykk AS
Avisretur AS (51%)

AS Adresseavisen (32%)
AS Stavanger Aftenblad (31%)
Fædrelandsvennen AS (25%)
Bergens Tidende AS (23%)
Harstad Tidende AS (15%)
AS Asker og Bærums Budstikke (10%)

PUBLISHING

Chr. Schibsteds Forlag
Dine Penger
SMS

Revenues 1996*: 4.667 mill
No of employees 1996*: 2.687

TV/FILM

TV/Film Production
Broadcast
Rights
TV/Film Technical

Revenues 1996*: 787 mill
No of employees 1996*: 363

MULTIMEDIA

Scandinavia Online AS (65 %)
Hugin AS (34 %)

Revenues 1996*: 134,2 mill
No of employees 1996*: 155

Schibsted – Headlines

- 43.0% increase in revenues
- 33.2% increase in operating profit
- 18.7% increase in profit before taxes
- Financial items impacted by increased borrowings, profit from sale of shares and a negative contribution from associated companies

Profit & Loss Account

NOK MILL

1.Q 96	1.Q 97		1996
868.9	1,242.1	Revenues	4,524.3
749.0	1,082.5	Operating expenses	3,955.0
119.9	159.6	Operating profit	569.3
10.4	11.8	Group financial items	12.5
10.0	(5.1)	Associated companies	1.5
20.4	6.7	Net financial items	14.0
(0.4)	(0.3)	Minority interests	(4.1)
139.9	166.0	Pre-tax profit	579.2
39.2	51.0	Taxes	178.0
100.7	115.0	NET PROFIT	401.2

Balance Sheet

NOK MILL

	3/31/97	3/31/96	12/31/96
Total current assets	1,125.7	845.1	1,013.3
Total fixed assets	3,039.8	2,067.4	2,942.5
TOTAL ASSETS	4,165.5	2,912.5	3,955.8
Total current liabilities	1,163.9	989.0	1,121.8
Total long-term debt:			
Interest-bearing	631.2	19.2	561.7
Non interest-bearing	301.7	200.8	316.8
Minority interests	72.2	2.9	65.4
Total equity	1,996.5	1,700.6	1,890.1
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,165.5	2,912.5	3,955.8

Investments

NOK MILL

	1.Q 97
Dine Penger	60
Office building	20
Printing plant	60
Operational investments	42
Total	182

Financial Ratios

	1.Q 97	1.Q 96	1996	1995	1994	1993	1992
Net operating margin %*	12.9	15.4	13.4	13.8	15.3	13.2	8.3
Gross margin %	13.4	16.1	12.8	14.9	15.2	15.5	8.8
Interest bearing debt %	15.2	0.7	14.2	0.5	4.0	4.3	4.9
Equity ratio %	49.7	58.5	49.4	59.5	56.0	50.6	46.5
EPS (NOK)	1.66	1.45	5.79	4.99	4.56	4.55	2.47
CFPS (NOK)	2.29	1.92	9.50	8.01	7.47	6.71	5.23
Dividend			1.50	1.30	1.15	1.00	0.80

*Before royalty charge Aftenposten,
 EPS and CFPS for 1992 and 93 are adjusted for split 5:1

Operating Profit

Consolidated Companies

NOK MILL

		1.Q 97	1.Q 96
Print Media:		146,9	133,9
of which:	• Aftenposten - Consolidated	83,1	82,6
	• Verdens Gang AS and Avisretur AS	56,1	53,3
	• Aftenbladet - Consolidated	14,8	
	• Other	(3,3)	(2,0)
	• Goodwill amortisation	(3,8)	
TV / Film		0,3	(10,0)
of which:	• Metronome Film & Television AB	0,2	1,4
	• Schibsted Broadcast - Consolidated	4,7	(11,7)
	• Schibsted Film - Consolidated	(0,7)	4,6
	• Schibsted TV & Film Infrastr. - Cons.	0,5	0,1
	• Goodwill amortisation	(4,4)	(4,4)
Multimedia		(14,5)	(13,5)
of which:	• Share of Scandinavia Online AS*	(12,9)	(13,5)
	• Share of Scandinavia Online AB	(3,9)	
	• Schibsted Multimedia	3,6	
	• Goodwill amortisation	(1,3)	
Group Companies		26,9	9,5
Operating Profit - Consolidated		159,6	119,9

*SN 100% in 1996

Associated Companies

(Schibsted's share between 20 – 50 %)

NOK MILL

	1.Q 97	1.Q 96	1996	1995
Regional newspapers	5.7	8.0	42.9	27.4
TV/Film companies	(9.8)	3.7	(31.4)	31.3
Other	(1.0)	(1.7)	(10.0)	0.8
TOTAL	(5.1)	10.0	1.5	59.5

Schibsted – Headlines

Print Media

- Continued strong advertising market in Norway, but the “easter effect” makes comparison difficult
- VG’s circulation has stabilised
- Positive development in circulation at Aftenbladet, but margins are low due to intense competition
- Dine Penger and the SMS group consolidated as of January 1
- Initiatives to counter the free sheets

Print Media Business Area

NOK MILL

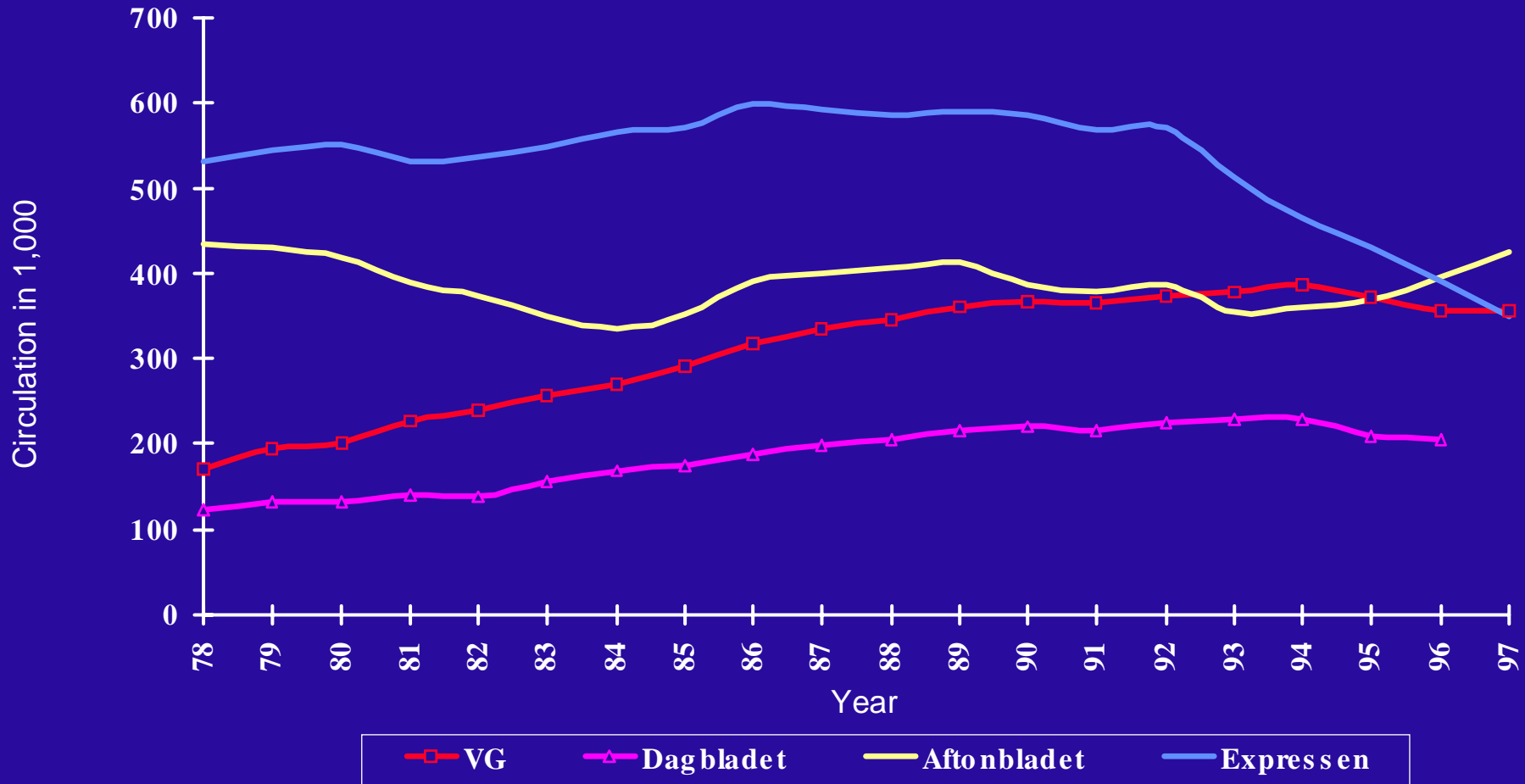
	1.Q 97	Of which Aftonbladet 1.Q 97	1.Q 96	1996
Revenues	1 141,4	317,1	801,8	4 079,3
Operating expenses	994,5	302,3	667,9	3 577,5
Operating profit	146,9	14,8	133,9	501,8
Share of associated companies	4,8	0,4	6,5	33,5
Gross margin				
Aftenposten AS	19,5 %		19,8 %	18,9 %
Verdens Gang AS	20,4 %		19,2 %	18,5 %
Aftonbladet AB	5,5 %		3,9 %	2,4 %

Circulation Development

1st Q 1997 vs 1st Q 1996

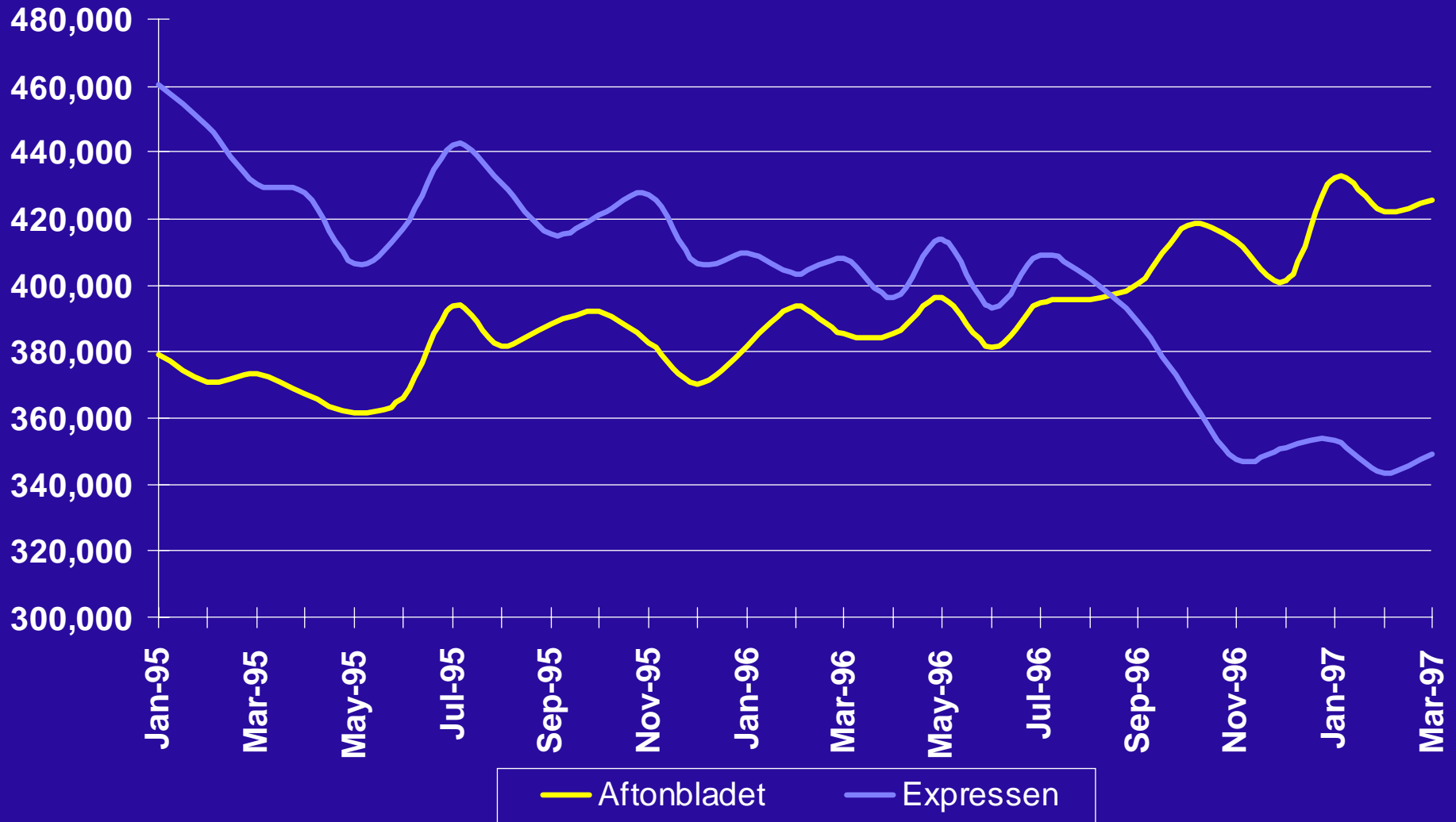
	Circulation	Change	Revenues (NOK MILL)	Change
Aftenposten morning edition	294,081	4,530		
Aftenposten evening edition	195,849	2,760		
Aftenposten Sunday	234,465	7,003	147.8	6.1 %
Verdens Gang weekdays	356,252	11,401		
Verdens Gang Sunday	269,654	4,844	240.9	(3.0)%
Aftonbladet weekdays	411,300	40,400		
Aftonbladet Sunday	509,900	25,200	269.2	11.9 %

Circulation Development - Tabloid Market 1978 - 1st Quarter 1997



Circulation Development

Swedish Tabloid Market



Advertisement Development

1st Q 1997 vs 1st Q 1996

	Volume (column meters)	Change	Revenues (NOK MILL)	Change	Newspaper days	
					97	96
Aftenposten	12,656	(2.8)%	309.8	1.3 %	84	90
VG	1,737	(6.2)%	79.5	3.4 %	85	90
Aftonbladet	2,507	(7.9)%	46.1	(8.3)%	89	90

Aftenposten AS

Operating Profit

NOK MILL

1.Q 96	1.Q 97		1996
139.3	147.8	Circulation revenues	552.4
305.8	309.8	Advertisement revenues	1,189.9
46.7	45.6	Other revenues	184.0
491.8	503.2	Total revenues	1,926.3
52.6	46.8	Raw materials	201.9
193.8	212.5	Personnel expenses	808.2
131.5	130.3	Other operating expenses	485.0
16.4	15.3	Depreciation	66.5
14.8	15.1	Royalty	57.8
409.1	420.0	Total operating expenses	1,619.4
82.7	83.2	Operating profit	306.9

Verdens Gang AS

Operating Profit

NOK MILL

1.Q 96	1.Q 97		1996
248.5	240.9	Circulation revenues	995.2
76.9	79.5	Advertisement revenues	298.7
1.8	1.6	Other revenues	9.7
327.2	322.0	Total revenues	1,303.6
32.2	25.4	Raw materials	125.9
67.9	72.0	Personnel expenses	268.3
156.5	151.3	Other operating expenses	638.8
7.8	7.6	Depreciation	29.2
9.8	9.7	Royalty	39.1
274.2	266.0	Total operating expenses	1,101.3
53.0	56.0	Operating profit	202.3

Aftonbladet - Consolidated

Operating Profit

NOK MILL

1.Q 96	1.Q 97		1996
240.5	269.2	Circulation revenues	1,074.8
50.2	46.1	Advertisement revenues	233.1
1.2	1.8	Other revenues	4.1
291.9	317.1	Total revenues	1,312.0
49.1	51.3	Raw materials	226.9
44.6	48.7	Personnel expenses	220.3
181.2	192.4	Other operating expenses	808.9
8.5	9.9	Depreciation	40.0
283.4	302.3	Total operating expenses	1,296.1
8.5	14.8	Operating profit	15.9

Schibsted – Headlines

TV/FILM

- High demand for advertisement, but GRP production limits sales
- Weak start in 1997 for TV Norge
- Discussions on co-operation between TV 2 og TV Norge finalised by June
- Metronome - increased demand for TV productions and commercials, but continued low margins

TV / Film

Operating Profit

NOK MILL

1.Q 96	1.Q 97		1996
60,8	90,3	Revenues	308,4
70,8	90,0	Operating expenses	322,3
4,4	4,4	<i>of which goodwill amort.</i>	18,3
(10,0)	0,3	Operating profit	(13,9)
3,7	(9,8)	Associated companies	(31,4)

TV/Film Business Area

NOK MILL

	1.Quarter 97		1.Quarter 96	
	Total Turnover	Contr. to profit	Total Turnover	Contr. to profit
Broadcast:				
Subsidiaries	4.7	2.5	0.4	(11.7)
Ass. companies	286.0	(8.0)	264.4	3.2
TV-/Film rights:				
Subsidiaries	18.0	(3.0)	9.5	4.3
Ass. companies	12.1	(0.3)	14.5	0.3
Production:				
Subsidiaries	65.4	(3.0)	47.2	(3.3)
Ass. companies				
Technical:				
Subsidiaries	2.2	(0.3)	3.1	0.2
Ass. companies	89.4	(1.5)	68.3	0.2
Total (after eliminations):				
Subsidiaries	90.3	(3.9)	60.8	(10.6)
Ass. companies	387.5	(9.8)	347.2	3.7

TV 2

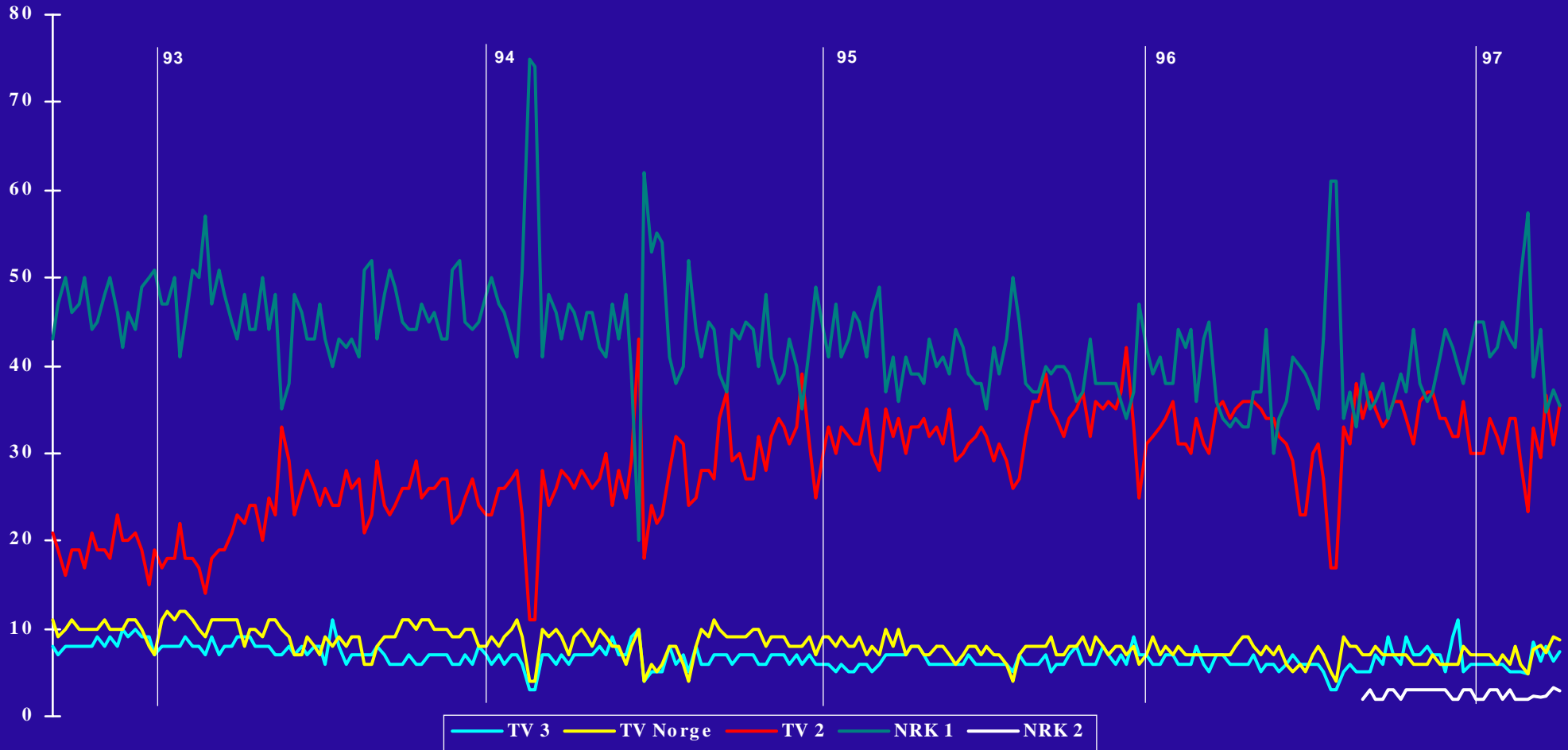
Profit & Loss Account

NOK MILL

	1.Q 97	1.Q 96	1996
Revenues	246.0	215.6	898.4
Programme expenses	74.7	72.5	278.8
Personnel expenses	52.0	40.8	175.6
Other operating expenses	67.5	63.1	279.8
Depreciation	11.2	9.2	40.3
Total operating expenses	205.4	185.6	774.5
Operating profit	40.6	30.0	123.9
Net financial items	4.1	1.8	9.3
Taxes	13.0	8.9	39.6
Net profit	31.7	22.9	93.6

TV 2 universe

Weekly viewership-market share in %



Through April 13 1997

Schibsted – Headlines

Multimedia

- Competition authorities' review merger
- Scandinavia Online AS
 - Merger completed
 - Active product development
 - Large share of traffic and advertising market
- Scandinavia Online AB
 - Organisation with managing director in place
 - Products will be launched in September 1997
- SOL Danmark in the planning stage

Multimedia

Operating Profit

NOK MILL

1.Q 96	1.Q 97		1996
5,6	10,5	Revenues	131,9
19,1	24,9	Operating expenses	129,4
1,2	1,3	<i>of which goodwill amort.</i>	4,9
(13,5)	(14,4)	Operating profit	2,5

Schibsted – Headlines

Second Quarter

- Favourable economic conditions
- TV2 / TV Norge co-operation discussions finalised
- Investment in new printing plant according to budget
- Competition authorities' review of merger expected to be completed
- Wage settlements finalised

Cash Flow Calculation

NOK MILL

	1.Q 97	1.Q 96	1996
Pre-tax profit	166.0	139.9	579.2
+/- Depreciation	50.8	37.8	191.4
+/- Net changes in pensions	(12.4)	(10.1)	14.0
+/- Royalty		14.8	36.6
+/- Share of ass. companies	5.1	(10.0)	10.3
- Taxes payable	(51.0)	(39.2)	(173.6)
Cash flow	158.5	133.2	657.9
Cash flow per share (NOK)	2.29	1.92	9.50

Distribution of Operating Profit

Schibsted – Consolidated 1992 – 1996

NOK MILL

	1992	1993	1994	1995	1996	1997
1. Quarter	38,2 23 %	56,4 18 %	81,6 20 %	131,8 32 %	119,9 32 %	159,6
2. Quarter	63,3 36 %	108,4 34 %	139,7 33 %	126,5 31 %	138,3 31 %	
3. Quarter	22,5 13 %	57,6 18 %	71,2 17 %	57,3 14 %	87,2 14 %	
4. Quarter	46,7 28 %	95,1 30 %	123,5 30 %	93,4 23 %	132,3* 23 %	
FULL YEAR	170,7	317,5	416,0	409,0	477,7*	

*Not including NOK 91,5 mill gain from sale of Schibsted Nett

Advertisement Development

1st Q 1997 vs 1st Q 1996

REGIONAL NEWSPAPERS

	Volume (column meters)	Change
Adresseavisen	6,152	(8.0)%
Stavanger Aftenblad	6,313	5.2 %
Fædrelandsvennen	3,326	(2.2)%
Harstad Tidende	1,243	(14.1)%
Bergens Tidende	6,658	(7.5)%