



3rd QUARTER 1997

Kjell Aamot

Chief Executive Officer

Sverre Munck

Chief Financial Officer





Schibsted ASA

PRINT MEDIA

NEWSPAPERS
Aftenposten AS
Verdens Gang AS
Aftenbladet Hierta AB
Schibsted Trykk AS
Avisretur AS (51%)
Imedia Norge AS (50%)

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

PUBLISHING
Chr. Schibsteds Forlag AS
Dine Penger AS
SMS AB

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 %)
Scandinavia Online AB (66 %)
Scandinavia Online AS DK (100%)
Hugin AS (50,1 %)
Sch. Interactive Studios (100%)

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

GROUP FUNCTIONS

Schibsted ASA
Schibsted Finans AS
Schibsted Eiendom AS

* Pro-rata consolidation of associated companies





Estimates vs. Realised

NOK MILL

	Avg. estimate*	Realised
Revenues	3,852.0	3,827.1
Operating expenses	3,364.0	3,349.8
Operating profit	488.0	477.3
Pre-tax profit	558.0	567.9
Taxes	163.5	164.7
Net profit	394.5	403.2
EPS	5.70	5.82

*Source: Reuters





Schibsted - Headlines

- 23.5% increase in revenues
- 38.2% increase in operating profit
- 54.7% increase in profit before taxes
- USD 300 million 7 year syndicated revolving credit signed



PRINT MEDIA



TV/FILM



MULTIMEDIA



Profit & Loss Account

NOK MILL

3. Q 96	3. Q 97		9/30/97	9/30/96	1996
1,156.2	1,264.0	Revenues	3,827.1	3,099.2	4,524.3
1,069.0	1,155.4	Operating expenses	3,349.8	2,753.8	3,955.0
87.2	108.6	Operating profit	477.3	345.4	569.3
(2.1)	(1.2)	Group financial items	12.9	10.6	12.5
(18.2)	(1.5)	Associated companies	78.9	13.2	1.5
(20.3)	(2.7)	Net financial items	91.8	23.8	14.0
(0.8)	(0.7)	Minority interests	(1.2)	(2.1)	(4.1)
66.1	105.2	Pre-tax profit	567.9	367.1	579.2
18.6	30.5	Taxes	164.7	102.8	178.0
47.5	74.7	NET PROFIT	403.2	264.3	401.2





Balance sheet

NOK MILL

	9/30/97	9/30/96	12/31/96
Total current assets	1,040.5	876.5	1,013.3
Total fixed assets	3,088.6	2,628.4	2,942.5
TOTAL ASSETS	4,129.1	3,504.9	3,955.8
Total current liabilities	1,039.4	873.1	1,121.8
Total long-term debt:			
Interest-bearing	335.5	386.5	561.7
Non interest-bearing	399.8	318.1	316.8
Minority interests	69.7	62.8	65.4
Total equity	2,284.7	1,864.4	1,890.1
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,129.1	3,504.9	3,955.8





Cash Flow / Investments

NOK MILL

	9/30/97	9/30/96	1996
Cash Flow *	523.4	436.5	657.9
EBITDA	633.3	518.6	797.3
Total investments*	435.0	895.0	1,424.0

* See enclosures for details



PRINT MEDIA



TV/FILM



MULTIMEDIA



Key figures

3. Q. 96	3. Q. 97		9/30/97	9/30/96	1996	1995	1994	1993	1992
7.5	8.6	Net operating margin %*	12.5	12.3	13.4	13.8	15.3	13.2	8.3
12.7	12.6	EBITDA margin %	16.5	16.7	17.6	18.6	19.3	16.8	11.2
4.1	5.9	Net margin %*	10.5	8.5	8.9	10.3	10.4	11.5	6.4
11.0	8.1	Interest bearing debt %	8.1	11.0	14.2	0.5	4.0	4.3	4.9
55.0	57.0	Equity ratio %	57.0	55.0	49.4	59.5	56.0	50.6	46.5
0.69	1.08	EPS (NOK) **	5.82	3.82	5.79	4.99	4.56	4.55	2.47
1.87	1.96	CFPS (NOK) **	7.56	6.30	9.50	8.01	7.47	6.71	5.23
-	-	Dividend (NOK)**	-	-	1.50	1.30	1.15	1.00	0.80

*Before royalty charge Aftenposten

** 1992 and 93 are adjusted for split 5:1





Operating Profit - consolidated

NOK MILL

	9/30/97	9/30/96	1996
Print Media:	454.7	372.8	501.8
of which:			
• Aftenposten - Consolidated	269.6	209.9	306.6
• Verdens Gang AS and Avisretur AS	179.2	159.8	202.5
• Aftonbladet - Consolidated	30.5	14.5	(1.7)
• Other	(11.0)	(6.4)	2.8
• Goodwill amortisation	(13.6)	(5.0)	(8.4)
TV / Film	(7.4)	(19.4)	(13.9)
of which:			
• Metronome Film & Television AB	(4.9)	6.9	15.1
• Schibsted Broadcast - Consolidated	12.1	(18.2)	(10.8)
• Schibsted Film - Consolidated	(3.2)	4.0	2.8
• Schibsted TV & Film Infrastr. - Cons.	1.7	(1.0)	(2.7)
• Goodwill amortisation	(13.1)	(11.1)	(18.3)
Multimedia	(51.1)	(61.3)	2.5
of which:			
• Share of Scandinavia Online AS*	(37.0)	(57.6)	(84.1)
• Share of Scandinavia Online AB	(17.9)	-	-
• Share of Scandinavia Online AS DK	(1.0)	-	-
• Schibsted Multimedia	10.8	-	-
• Other	(2.1)	-	91.5
• Goodwill amortisation	(3.9)	(3.7)	(4.9)
Group functions	81.1	53.3	78.9
of which: Royalty	77.3	35.1	60.3
Operating Profit - Consolidated	477.3	345.4	569.3

* Schibsted Nett AS 100% in 1996





Share of Associated Companies

NOK MILL

3.Q 96	3.Q 97		9/30/97	9/30/96	1996
4.9	6.2	Regional newspapers	33.9	29.8	42.9
(21.9)	(6.4)	TV/Film companies	47.5	(12.8)	(31.4)
(1.3)	(1.2)	Other	(2.4)	(3.9)	(10.0)
(18.3)	(1.4)	TOTAL	79.0	13.1	1.5





Print Media - Headlines

- Increased circulation for VG
- Increased advertising volume for Aftenposten
- Increased circulation for Aftenbladet, but weak advertising market
- Anders Gerdin appointed new Editor in Chief at Aftenbladet succeeding Thorbjörn Larsson who will become a member of Schibsted's group management and chairman of the board at Aftenbladet.
- Unchanged VAT regime for Norwegian newspapers



PRINT MEDIA



TV/FILM



MULTIMEDIA



Print Media - Operating Result

NOK MILL

3. Q 96	3. Q 97		9/30/97	9/30/96	1996
1,075.4	1,176.7	Revenues	3,539.7	2,883.4	4,079.3
996.2	1,065.7	Operating expenses	3,085.0	2,510.7	3,577.5
79.2	111.0	Operating profit	454.7	372.7	501.8
		Share of associated			
4.1	4.8	companies	32.0	26.4	33.5
		Operating margin			
7.6 %	10.1 %	Aftenposten AS	17.4 %	14.8 %	15.9 %
15.0 %	18.2 %	Verdens Gang AS	17.5 %	16.4 %	15.5 %
0.5 %	2.0 %	Aftonbladet Cons.	3.1 %	3.3 %	1.2 %



Circulation as of 9/30/97



	Circulation	Change	Change in %	Revenues (NOK MILL)	Change in %
Aftenposten morning edition	283,838	2,121	0.8 %		
Aftenposten evening edition	189,387	2,580	1.4 %		
Aftenposten Sunday	228,100	6,797	3.1 %	438.2	6.4 %
Verdens Gang weekdays	367,531	15,273	4.3 %		
Verdens Gang Sunday	287,599	13,362	4.9 %	772.3	3.7 %
Aftonbladet weekdays	410,011	35,011	9.3 %		
Aftonbladet Sunday	511,000	31,000	6.5 %	909.0 *	10.8 %

* SEK



PRINT MEDIA



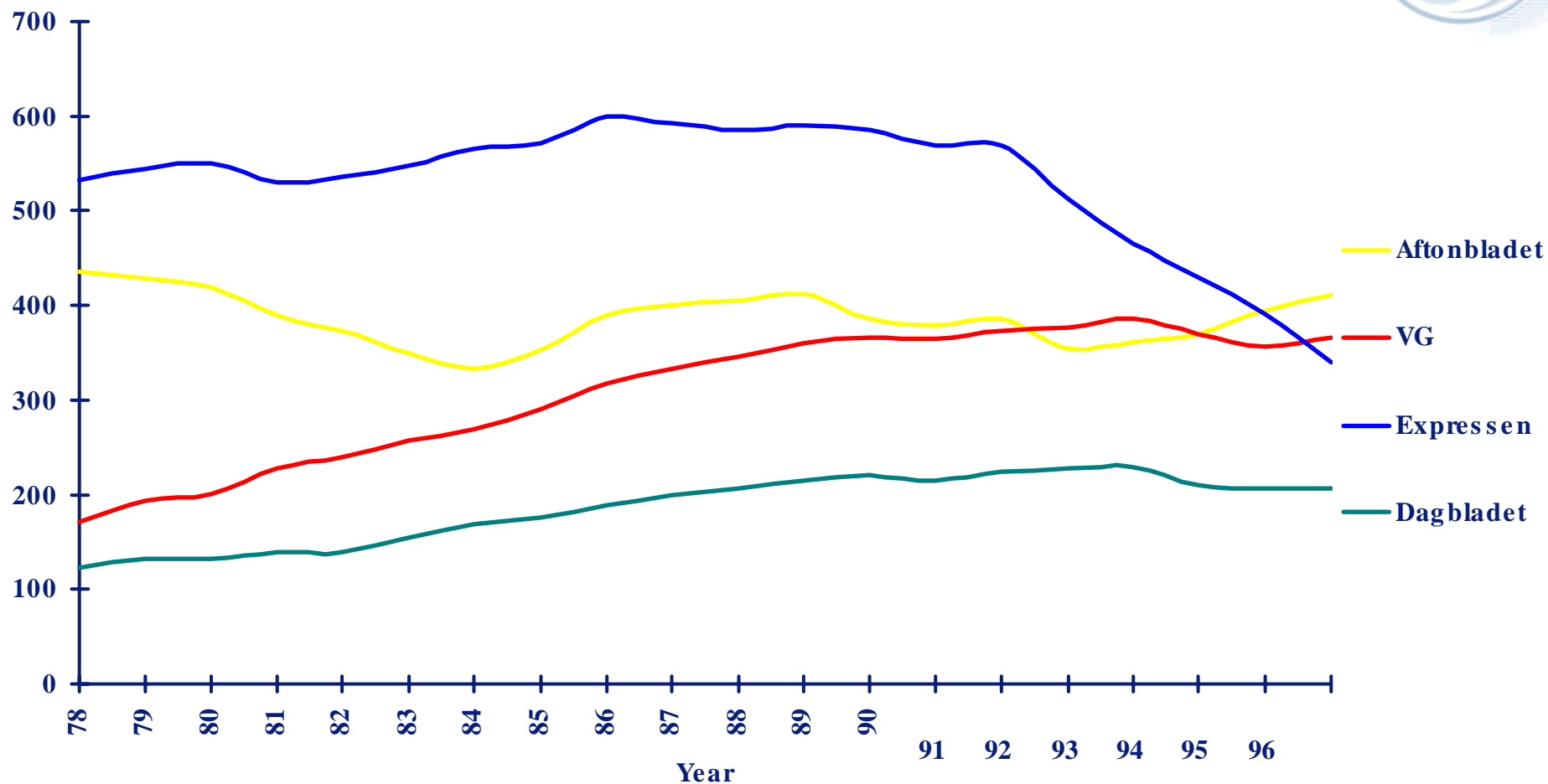
TV/FILM



MULTIMEDIA



Circulation - Tabloid

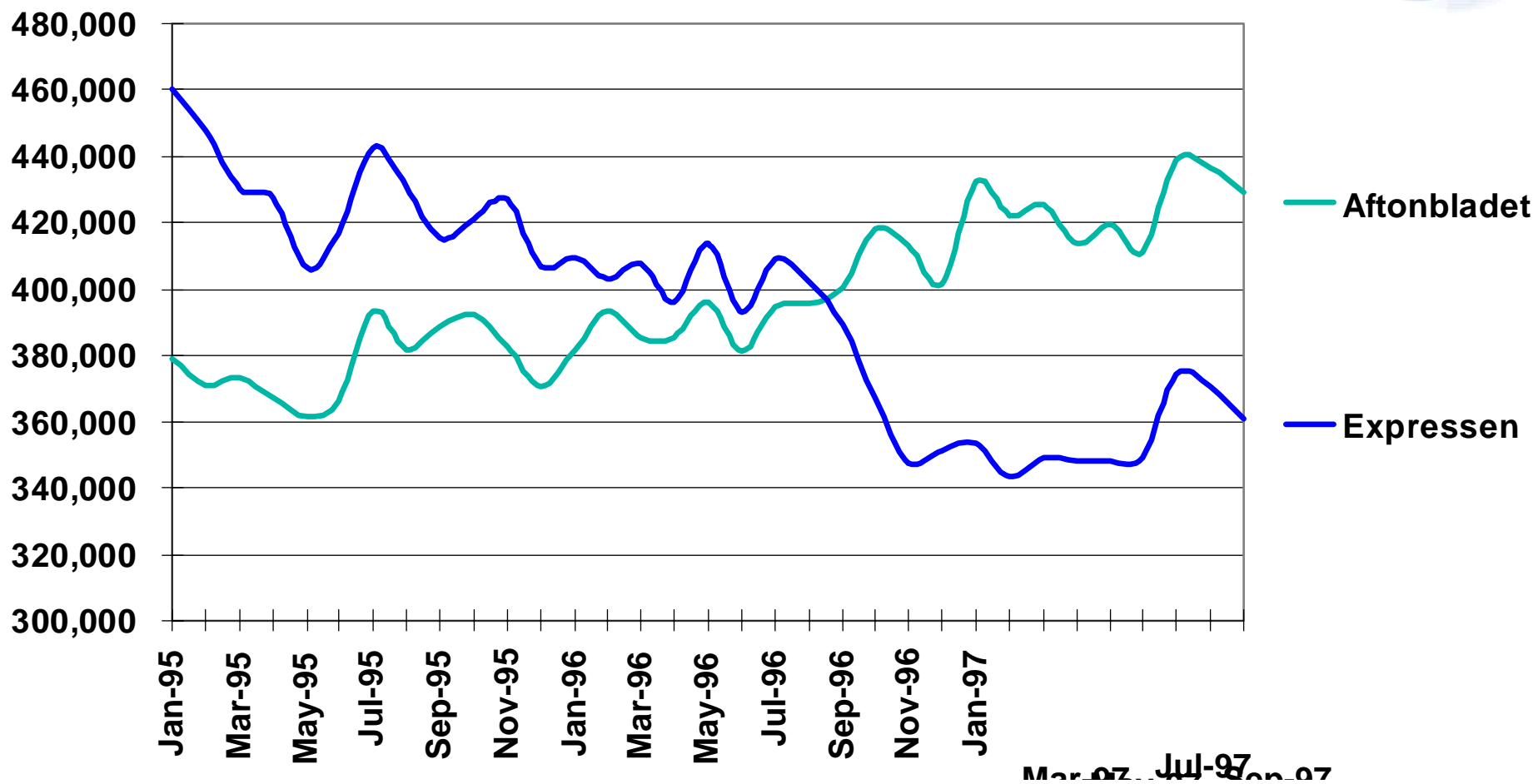


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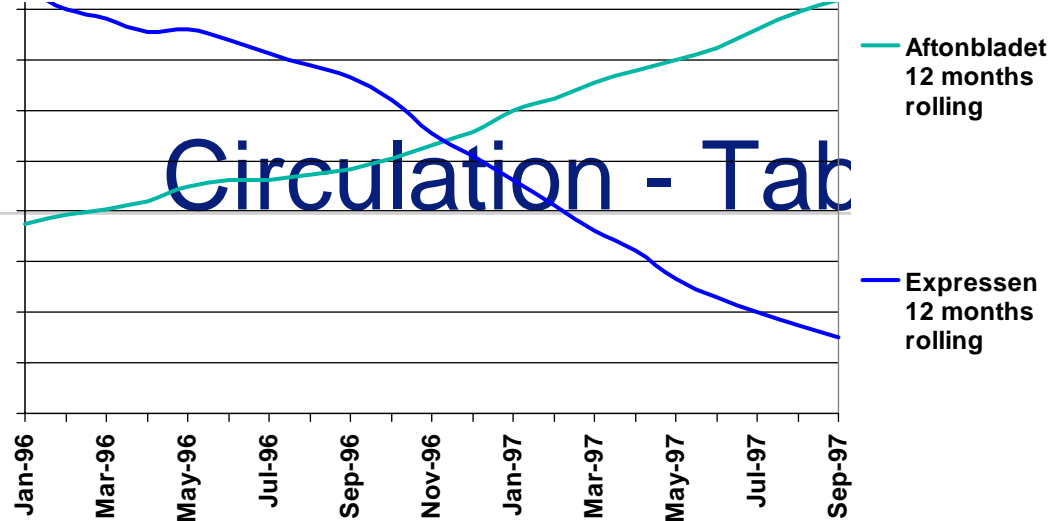


Circulation - Tabloid Sweden





Sweden



Advertising as of 9/30/97



	Volume (column meters)	Change	Revenues (NOK MILL)	Change	Newspaper days	
					97	96
Aftenposten	42,102	11.2 %	974.3	11.5 %	260	263
VG	5,618	4.0 %	243.6	10.2 %	263	264
Aftonbladet*	7,750	(1.3)%	170.1	(1.3)%	273	274

* SEK MILL



PRINT MEDIA



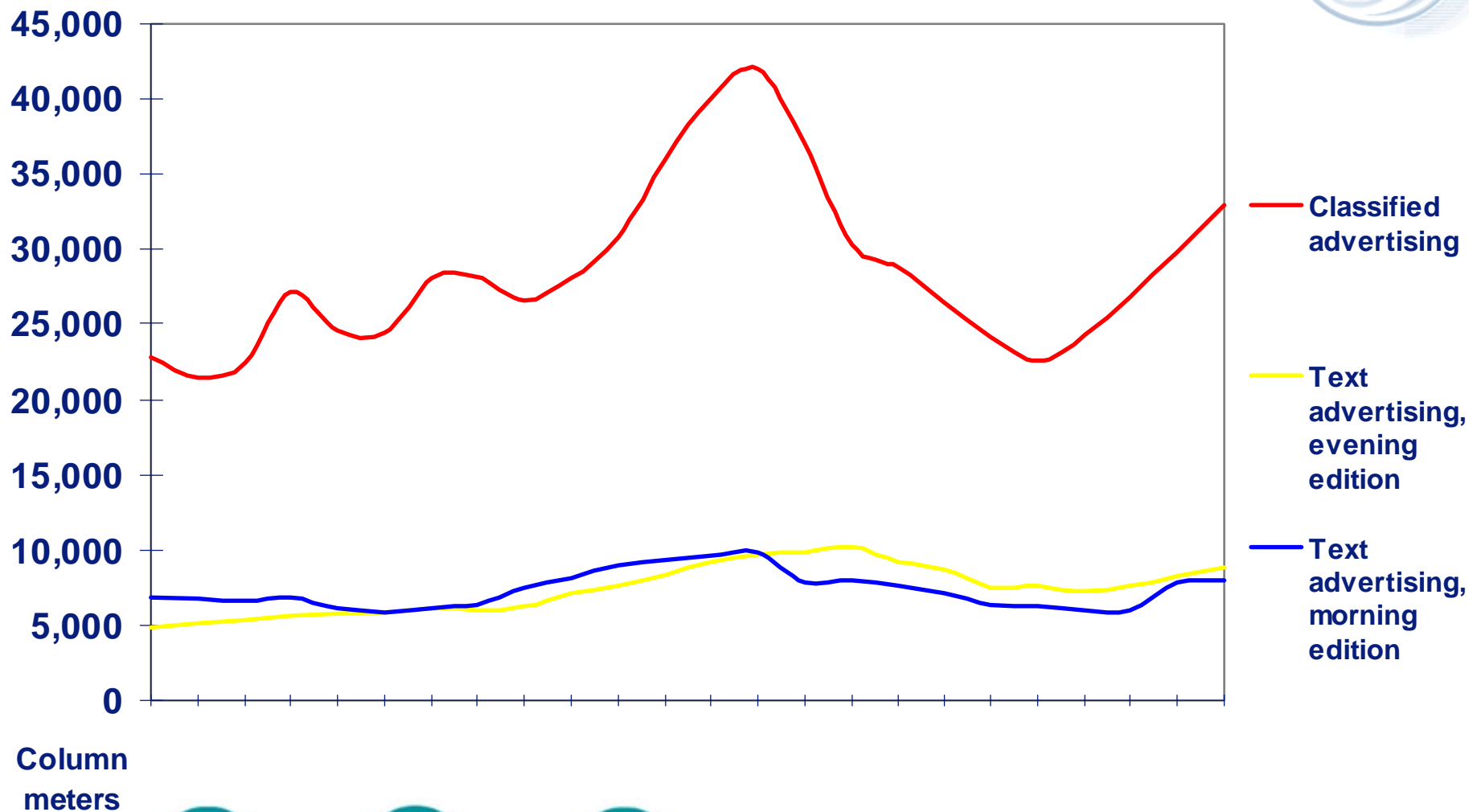
TV/FILM



MULTIMEDIA



Advertising volume - Aftenposten



PRINT MEDIA



TV/FILM



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TV/Film - Headlines

- The co-operation between TV 2 and TVNorge approved by the Competition Authority
- Schibsted increased its ownership in Kanal 2 in Estonia to 80%
- Continued low margins for the TV-Production companies
- Continued strong TV advertising market



PRINT MEDIA



TV/FILM



MULTIMEDIA



TV/Film - Operating Result

NOK MILL

3. Q 96	3. Q 97		9/30/97	9/30/96	1996
67.5	77.6	Revenues	250.5	188.9	308.4
69.5	82.9	Operating expenses	257.9	208.3	322.3
3.4	4.4	<i>of which goodwill amort.</i>	13.1	11.1	18.3
(2.0)	(5.3)	Operating result	(7.4)	(19.4)	(13.9)
(21.9)	(6.4)	Associated companies	47.5	(12.8)	(31.4)



PRINT MEDIA



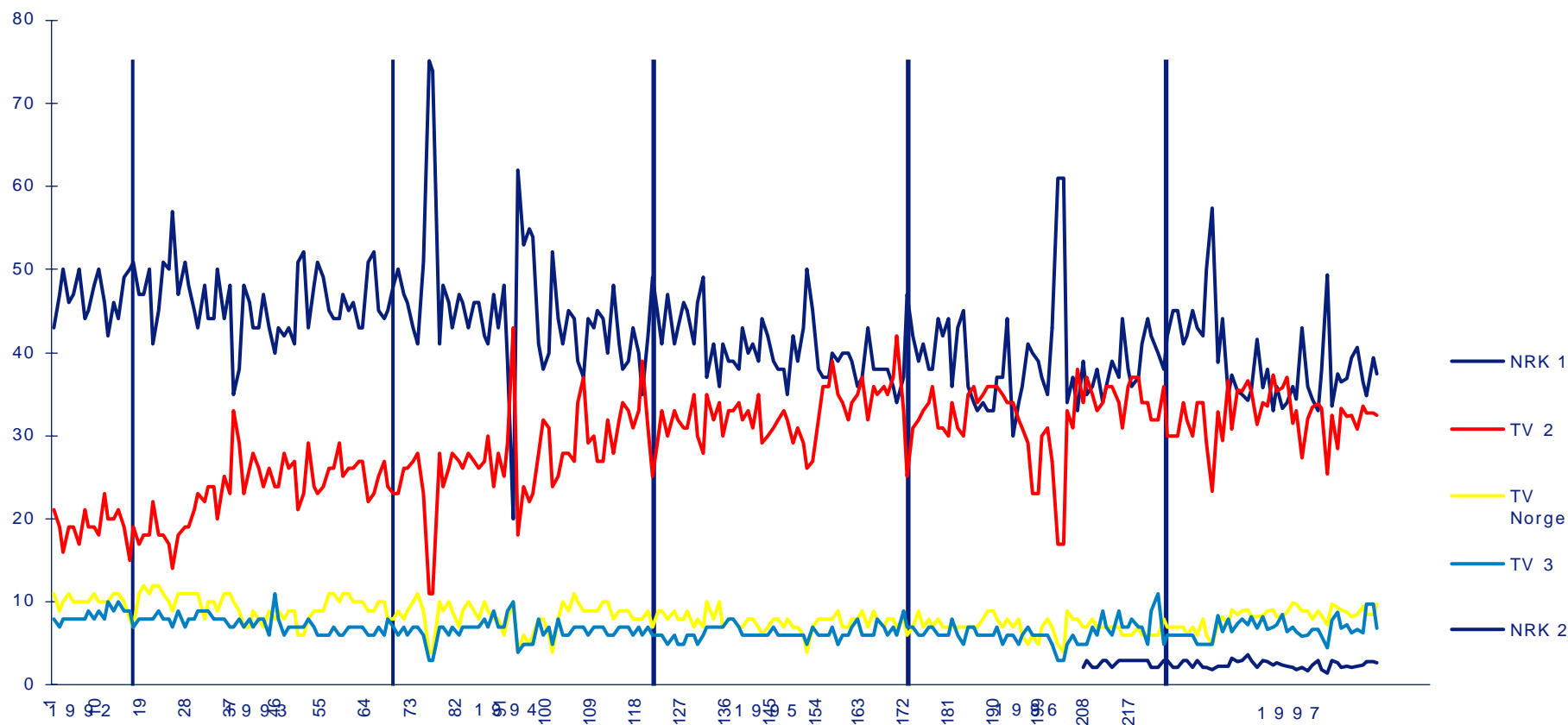
TV/FILM



MULTIMEDIA



TV 2 universe - market share in %





Multimedia - Headlines

- Growth in traffic according to expectations
- Advertisers still hesitant to Internet as advertising vehicle
- Subscription services launched in Norway and Sweden
- Positive long-term market outlook, continued significant R&D efforts



PRINT MEDIA



TV/FILM



MULTIMEDIA



Multimedia - Operating Result

NOK Mill.

3. Q 96	3. Q 97		9/30/97	9/30/96	1996
9.1	11.9	Revenues	37.9	21.9	131.9
32.4	37.5	Operating expenses	89.0	83.2	129.4
1.3	1.3	<i>of which goodwill amort.</i>	3.9	3.7	4.9
(23.3)	(25.6)	Operating result	(51.1)	(61.3)	2.5



PRINT MEDIA



TV/FILM



MULTIMEDIA



Scandinavia Online

NOK MILL

	Norway	Sweden	Denmark	Total
Revenues	41.8	0.0	0.0	41.8
Operating expenses	98.7	27.1	1.0	126.8
Operating result	-56.9	-27.1	-1.0	-85.0
Schibsted's share of operating result	-37.0	-17.9	-1.0	-55.9
Schibsted's ownership	65%	66%	100%	



PRINT MEDIA



TV/FILM



MULTIMEDIA



Enclosures

- Cash Flow Calculation
- Investments
- Operating Profit by Quarter
- Four quarters rolling result
- Aftenposten AS - Operating Result
- Verdens Gang AS - Operating Result
- Aftonbladet Cons. - Operating Result
- Ad. volume - regional newspapers
- TV/Film Business Area
- TV 2 Consolidated





Cash Flow Calculation

NOK MILL

	9/30/97	9/30/96	1996
Pre-tax profit	567.9	367.1	579.2
+/- Depreciation	156.0	136.6	191.4
+/- Net changes in pensions	10.4	0.3	14.0
+/- Royalty amortisation	-	36.6	36.6
+/- Share of ass. companies	(46.2)	(1.3)	10.3
- Taxes payable	(164.7)	(102.8)	(173.6)
Cash flow	523.4	436.5	657.9
Cash flow per share (NOK)	7.56	6.30	9.50





Investments

<i>NOK MILL</i>	9/30/97	9/30/96	1996
Dine Penger	60		
Office building	63	24	51
Printing plant	179	204	428
Operational investments	108	125	306
TVNorge		117	140
Bergens Tidende	9	43	43
Aftenbladet		357	357
Shares and other holding	16	25	99
Total investments	435	895	1,424





Operating Profit by Quarter

NOK MILL

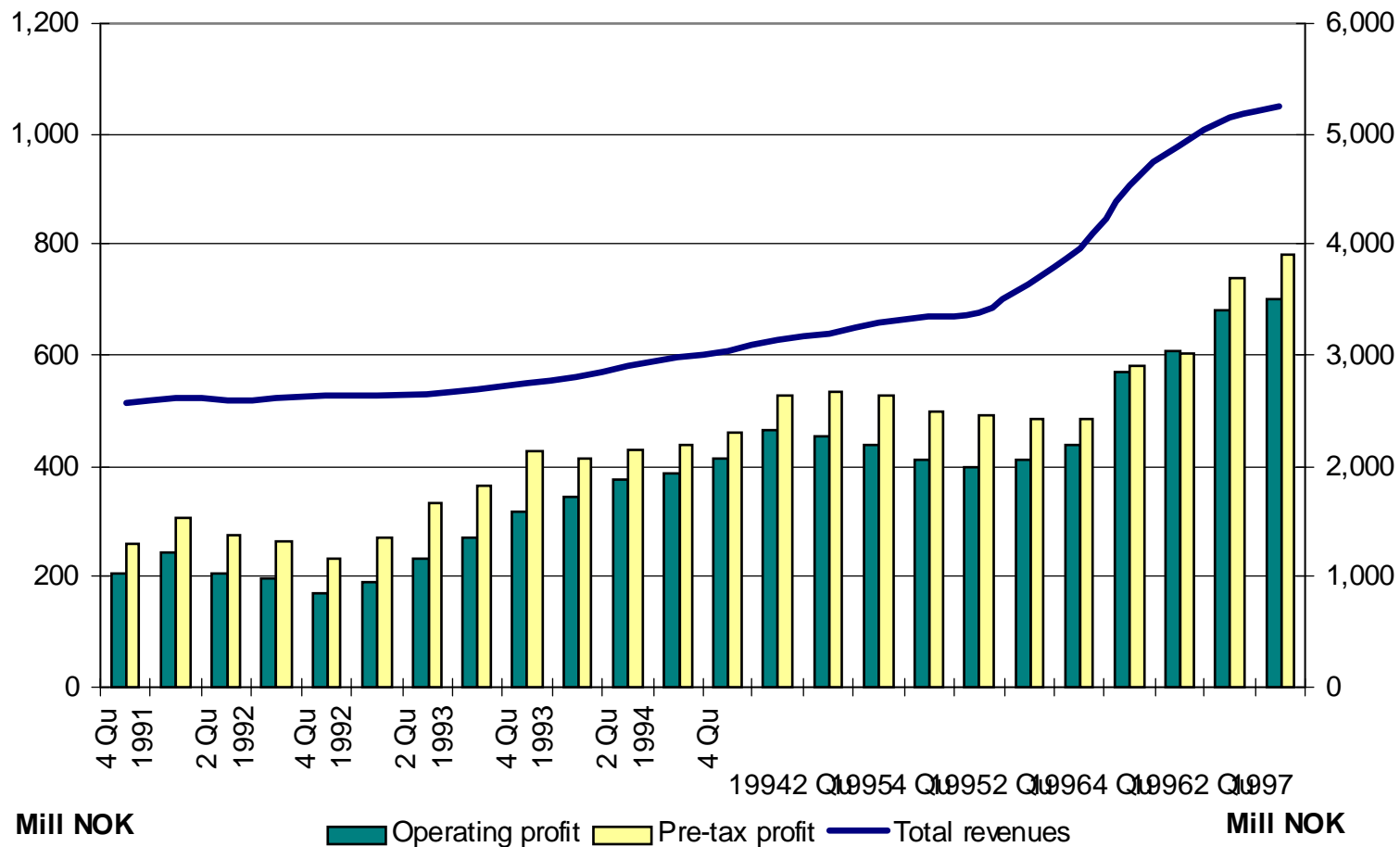
	1992	1993	1994	1995	1996	1997
1. Quarter	38.2 22%	56.4 18%	81.6 20%	131.8 32%	119.9 25%	159.6
2. Quarter	63.3 37%	108.4 34%	139.7 34%	126.5 31%	138.3 29%	209.1
3. Quarter	22.5 13%	57.6 18%	71.2 17%	57.3 14%	87.2 18%	108.6
4. Quarter	46.7 27%	95.1 30%	123.5 30%	93.4 23%	132,3* 28%	
FULL YEAR	170.7	317.5	416.0	409.0	477,7*	

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





Four quarters rolling result





Afterposten AS - Operating Result

NOK MILL

3. Q 96	3. Q 97		9/30/97	9/30/96	1996
136.0	143.9	Circulation revenues	438.2	411.7	552.4
257.9	295.1	Advertising revenues	974.3	873.9	1,189.9
46.3	50.8	Other revenues	142.8	136.0	184.0
440.2	489.8	Total revenues	1,555.3	1,421.6	1,926.3
46.4	44.8	Raw materials	143.2	149.8	201.9
210.7	234.2	Personnel expenses	647.8	590.4	808.2
119.4	132.2	Other operating expenses	402.6	378.8	485.0
16.9	14.6	Depreciation	45.1	49.8	66.5
13.2	14.7	Royalty	46.7	42.7	57.8
406.6	440.5	Total operating expenses	1,285.4	1,211.5	1,619.4
33.6	49.3	Operating profit	269.9	210.1	306.9



PRINT MEDIA



TV/FILM



MULTIMEDIA



Verdens Gang AS - Operating Result

NOK MILL

3. Q 96	3. Q 97		9/30/97	9/30/96	1996
267.2	287.7	Circulation revenues	772.3	744.7	995.2
66.5	77.6	Advertising revenues	243.6	221.0	298.7
1.9	1.6	Other revenues	5.0	5.6	9.7
335.6	366.9	Total revenues	1,020.9	971.3	1,303.6
32.6	28.0	Raw materials	77.8	94.8	125.9
73.8	75.2	Personnel expenses	211.3	195.5	268.3
161.2	178.2	Other operating expenses	499.4	469.3	638.8
7.8	7.6	Depreciation	22.8	23.4	29.2
10.0	11.0	Royalty	30.6	29.1	39.1
285.4	300.0	Total operating expenses	841.9	812.1	1,101.3
50.2	66.9	Operating profit	179.0	159.2	202.3



Aftonbladet Cons. - Operating Result



(SEK Mill.)

3. Q 96	3. Q 97		9/30/97	9/30/96	1996
280.0	315.7	Circulation revenues	909.0	820.5	1,109.5
49.2	49.2	Advertising revenues	170.1	172.4	240.6
(0.8)	4.1	Other revenues	8.6	2.5	4.2
328.4	369.0	Total revenues	1,087.7	995.4	1,354.3
59.9	63.1	Raw materials	179.5	170.4	234.2
54.2	58.3	Personnel expenses	177.6	161.8	207.1
201.9	229.7	Other operating expenses	664.2	599.5	855.2
10.7	10.7	Depreciation	32.6	30.5	41.3
326.7	361.8	Total operating expenses	1,053.9	962.2	1,337.8
1.7	7.2	Operating profit	33.8	33.2	16.5



Ad. volume - regional newspapers



	Volume (column meters) Per. 9/30/97	Change
Adresseavisen	19,855	2.4 %
Stavanger Aftenblad	20,306	12.6 %
Fædrelandsvennen	10,554	4.4 %
Harstad Tidende	4,294	(4.6)%
Bergens Tidende	21,662	0.5 %



PRINT MEDIA



TV/FILM



MULTIMEDIA



TV/Film Business Area

NOK MILL

	9/30/97		9/30/96	
	Total Turnover	Contr. to pre tax profit	Total Turnover	Contr. to pre tax profit
Broadcast:				
Subsidiaries	14.1	10.7	0.6	(18.2)
Ass. companies	849.0	56.5	757.1	(9.5)
TV-/Film rights:				
Subsidiaries	40.0	(11.2)	29.9	1.4
Ass. companies	39.3	(2.3)	36.7	0.2
Production:				
Subsidiaries	189.9	(13.7)	155.8	(1.9)
Ass. companies				
Technical:				
Subsidiaries	6.5	(0.3)	8.4	(2.5)
Ass. companies	276.2	(6.7)	183.7	(3.5)
Total (after eliminations):				
Subsidiaries	250.5	(14.5)	188.9	(21.2)
Ass. companies	1,164.5	47.5	977.5	(12.8)





TV 2 Consolidated

NOK Mill.

3. Q 96	3. Q 97		9/30/97	9/30/96	1996
173.1	221.0	Revenues	750.6	618.0	898.4
51.5	63.5	Programme expenses	190.2	175.6	278.8
42.9	55.6	Personnel expenses	150.5	120.9	175.6
70.6	82.1	Other operating expenses	222.8	200.7	279.7
9.9	11.8	Depreciation	34.5	29.6	40.3
-	18.5	Share of associated companies	29.6	-	0.2
174.9	231.5	Total operating expenses	627.6	526.8	774.7
(1.8)	(10.5)	Operating profit	123.0	91.2	123.7
(0.7)	3.7	Net financial items	9.1	4.2	9.6
(0.7)	(1.9)	Taxes	37.0	26.7	39.7
(1.8)	(4.9)	Net profit	95.1	68.7	93.6



PRINT MEDIA



TV/FILM



MULTIMEDIA