



FULL YEAR RESULTS 1997

Kjell Aamot
Chief Executive Officer

Stein Yndestad
IR Officer

Sverre Munck
Chief Financial Officer

Eirik Ubøe
Group Treasurer

<http://www.schibsted.no>
Investor Relations: 23 10 66 96
E-mail: stein.yndestad@schibsted.no



Schibsted - Headlines



- Best ever full year results
 - 17.3% increase in revenues
 - 11.6% increase in operating profit
 - 25.7% increase in pre-tax profit
- Proposed dividend NOK 1.75 (1.50)
- Share repurchase program
- High tax rate in 1997 - down in 1998



NEWSPAPERS



TV/FILM



MULTIMEDIA



NEWSPAPERS

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

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

Chr. Schibsteds Forlag AS (100%)
Dine Penger AS (100%)
Scan-Foto AS (100%)
SMS Publishing AB (100%)
Imedia (50%)

TV/FILM

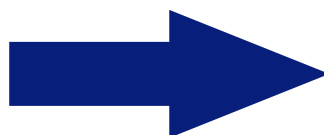
Broadcast
Production
Rights/distribution
Technical

MULTIMEDIA

Scandinavia Online AS (65 %)
Scandinavia Online AB (66 %)
Scandinavia Online AS DK (100%)
Sch. Interactive Studios (100%)
Hugin AS (50.1 %)

GROUP FUNCTIONS

Schibsted ASA
Schibsted Finans AS
Schibsted Eiendom AS



Chr. Schibsteds Forlag AS (100%)
Dine Penger AS (100%)
Scan-Foto AS (100%)
SMS Publishing AB (100%)
Imedia (50%)



NEWSPAPERS



TV/FILM



MULTIMEDIA

Profit & Loss Account



NOK MILL

4. Q 96	4. Q 97		1997	1996
1,425.1	1,532.8	Revenues	5,359.9	4,569.2
1,201.3	1,365.4	Operating expenses	4,715.2	3,991.2
223.8	167.4	Operating profit	644.7	578.0
1.8	(9.5)	Group financial items	3.4	3.8
(11.6)	3.7	Associated companies	82.6	1.5
(9.8)	(5.8)	Net financial items	86.0	5.3
(2.0)	(1.3)	Minority interests	(2.5)	(4.1)
212.1	160.3	Pre-tax profit	728.2	579.2
75.2	75.6	Taxes	240.3	178.0
136.9	84.7	NET PROFIT	487.9	401.2



NEWSPAPERS



TV/FILM



MULTIMEDIA



Balance sheet

NOK MILL

	12/31/97	12/31/96
Total current assets	1,217.6	1,044.5
Total fixed assets	3,444.1	3,017.4
TOTAL ASSETS	4,661.7	4,061.9
Total current liabilities	1,489.1	1,148.7
Total long-term debt:		
Interest-bearing	428.7	636.6
Non interest-bearing	422.3	321.1
Minority interests	68.8	65.4
Total equity	2,252.8	1,890.1
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,661.7	4,061.9



NEWSPAPERS



TV/FILM



MULTIMEDIA



Cash Flow / Investments

NOK MILL

	1997	1996
Cash Flow *	692	658
EBITDA	876	797
Total investments*	669	1,424
Cash and unused credit facilities	2,480	900

* See enclosures for details



NEWSPAPERS



TV/FILM



MULTIMEDIA

Key figures



4. Q. 96	4. Q. 97		1997	1996	1995	1994	1993	1992
15.7	10.9	Operating margin %*	12.0	13.5	13.8	15.3	13.2	8.3
19.6	15.9	EBITDA margin %	16.3	17.6	18.6	19.3	16.8	11.2
9.6	5.5	Net margin %*	9.1	8.8	10.3	10.4	11.5	6.4
15.7	9.2	Interest bearing debt %	9.2	15.7	0.5	4.0	4.3	4.9
48.1	49.8	Equity ratio %	49.8	48.1	59.5	56.0	50.6	46.5
1.98	1.22	EPS (NOK) **	7.05	5.79	4.99	4.56	4.55	2.47
1.28	2.44	CFPS (NOK) **	10.00	9.50	8.01	7.47	6.71	5.23
-	-	Dividend (NOK)**	1.75	1.50	1.30	1.15	1.00	0.80

* Before royalty charge Aftenposten

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



NEWSPAPERS



TV/FILM



MULTIMEDIA

Operating Profit - consolidated



NOK MILL

	1997	1996
Newspapers	632.7	501.8
of which:		
• Aftenposten - Consolidated	374.6	306.6
• Verdens Gang AS and Avisretur AS	230.2	202.5
• Aftonbladet - Consolidated	53.9	(1.7)
• Other	(14.0)	2.8
• Goodwill amortisation	(12.0)	(8.4)
TV / Film	0.7	(13.9)
of which:		
• Metronome Film & Television AB	1.1	15.1
• Schibsted Broadcast - Consolidated	19.8	(10.8)
• Schibsted Film - Consolidated	(5.4)	2.8
• Schibsted TV & Film Infrastr. - Cons.	4.0	(2.7)
• Goodwill amortisation	(18.8)	(18.3)
Multimedia	(90.4)	11.0
of which:		
• Share of Scandinavia Online AS*	(51.3)	(84.1)
• Share of Scandinavia Online AB	(40.5)	-
• Scandinavia Online AS DK	(5.5)	-
• Schibsted Multimedia	16.5	-
• Other	(0.8)	100.0
• Goodwill amortisation	(8.6)	(4.9)
Group functions	101.7	78.9
of which: Royalty	105.0	60.3
Operating Profit - Consolidated	644.7	578.0

* Schibsted Nett AS 100% in 1996



NEWSPAPERS



TV/FILM



MULTIMEDIA

Share of Associated Companies



NOK MILL

4.Q 96	4.Q 97		1997	1996
13.1	10.6	Regional newspapers	44.5	42.9
(18.6)	(1.6)	TV/Film companies	45.9	(31.4)
(6.1)	(5.3)	Other	(7.7)	(10.0)
(11.6)	3.7	TOTAL	82.7	1.5



Newspapers



TV/FILM



MULTIMEDIA

Newspapers - Headlines



- Continued strong growth in advertising volume for Aftenposten
- Increased circulation for VG
- Increased circulation for Aftonbladet, but weak advertising market
- Continued fierce competition in the Swedish evening newspaper market
- New printing facility according to plan
- Aftenposten acquires 50% of Net2 for electronic distribution of advertising
- Radio/TV magazine



Newspapers



TV/FILM



MULTIMEDIA

Newspapers - Operating Result



4. Q 96	4. Q 97		1997	1996
1,167.8	1,313.6	Revenues	4,820.4	4,046.1
1,050.3	1,147.4	Operating expenses	4,187.7	3,544.0
117.5	166.2	Operating profit	632.7	502.1
		Share of associated		
13.1	12.5	companies	44.5	42.9
		Operating margin		
19.2 %	18.9 %	Aftenposten AS	17.8 %	15.9 %
13.0 %	14.1 %	Verdens Gang AS	16.6 %	15.5 %
(4.7)%	2.9 %	Aftonbladet Cons.	3.0 %	1.2 %



Newspapers



TV/FILM



MULTIMEDIA

Circulation 1997



	Circulation	Change	Change in %	Revenues (NOK MILL)	Change in %
Aftenposten morning edition	286,163	2,248	0.8 %		
Aftenposten evening edition	191,269	2,634	1.4 %		
Aftenposten Sunday	230,118	6,617	3.0 %	587.7	6.4 %
Verdens Gang weekdays	370,115	13,254	3.7 %		
Verdens Gang Sunday	294,019	14,448	5.2 %	1,032.8	3.8 %
Aftenbladet weekdays	407,900	26,700	7.0 %		
Aftenbladet Sunday	510,183	25,783	5.3 %	1,206.1 *	8.9 %

* SEK



Newspapers



TV/FILM



MULTIMEDIA

Advertising 1997



	Volume (column meters)	Change	Revenues (NOK MILL)	Change	Newspaper days	
					97	96
Aftenposten	57,859	11.0 %	1,338.2	12.5 %	352	353
VG	7,901	6.5 %	342.9	14.8 %	353	354
Aftonbladet*	11,072	(0.6)%	249.2	3.6 %	365	366

* SEK MILL



Newspapers



TV/FILM



MULTIMEDIA

TV/Film - Headlines



- Strong result for TV 2 despite share of TVNorge loss of NOK 47 mill.
- Strong demand for advertising creates capacity problems for the TV channels
- High volume but low margins for TV production
- Metronome and Spartacus produce "Intriger" for TV 2
- Agreement between Schibsted and Sandrew regarding joint film rights and film distribution company
- Eventyrkanalen AS and Nydalen Studios AS sold to TV 2



TV/FILM

MULTIMEDIA

TV/Film - Operating Result



NOK MILL

4. Q 96	4. Q 97		1997	1996
119.5	114.0	Revenues	364.5	308.4
114.0	105.9	Operating expenses	363.8	322.3
7.2	5.7	<i>of which goodwill amort.</i>	18.8	18.3
5.5	8.1	Operating result	0.7	(13.9)
(18.6)	(1.6)	Associated companies	45,9*	(31.4)

* Including net gain of NOK 30 MILL. from TVNorge



TV/FILM

MULTIMEDIA

Multimedia - Headlines



- Co-operation agreement between Telia, Telenor and Schibsted
- Significant increase in Internet usage in Norway in 1997
 - The number of individuals using the Internet on a daily basis increased by 180% to 326,000
 - The number of page views on SOL increased from 1.5 mill. to 4 mill. per week
 - SOL in Norway has 114,000 visitors per day, 40% more than no. 2
- The advertising market on the Internet increased by 300% in 1997, but from a very low level
- Accumulated losses for the online companies as expected



MULTIMEDIA

Multimedia - Operating Result



NOK Mill.

4. Q 96	4. Q 97		1997	1996
153.0	75.8	Revenues	188.5	209.9
74.8	111.4	Operating expenses	278.9	198.9
1.2	2.1	<i>of which goodwill amort.</i>	8.6	4.9
78.2	(35.6)	Operating result	(90.4)	11.0



MULTIMEDIA

Scandinavia Online

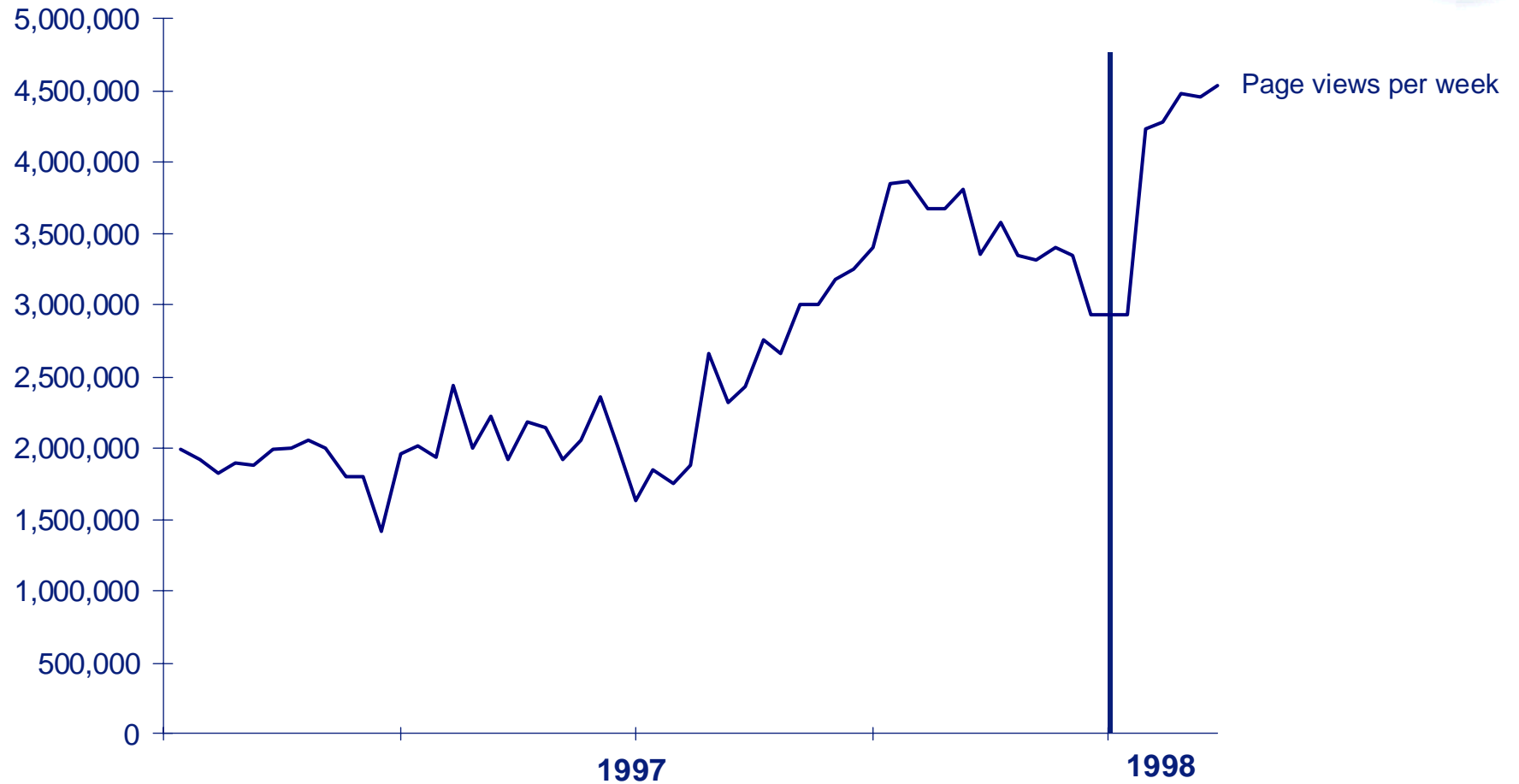


1997	1997	1997		1997
Norway	Sweden	Denmark	<i>NOK MILL</i>	Total
64.2	1.2	0.0	Revenues	65.4
143.2	62.6	5.5	Operating expenses	211.4
-79.0	-61.4	-5.5	Operating result	-145.9
65%	66%	100%	Schibsted's ownership	
-51.3	-40.5	-5.5	Schibsted's share of oper. res.	-97.4
16.5			Schibsted Multimedia, from Telenor	16.5
-5.2			Goodwill	-5.2
-40.0	-40.5	-5.5	Result online companies	-86.1



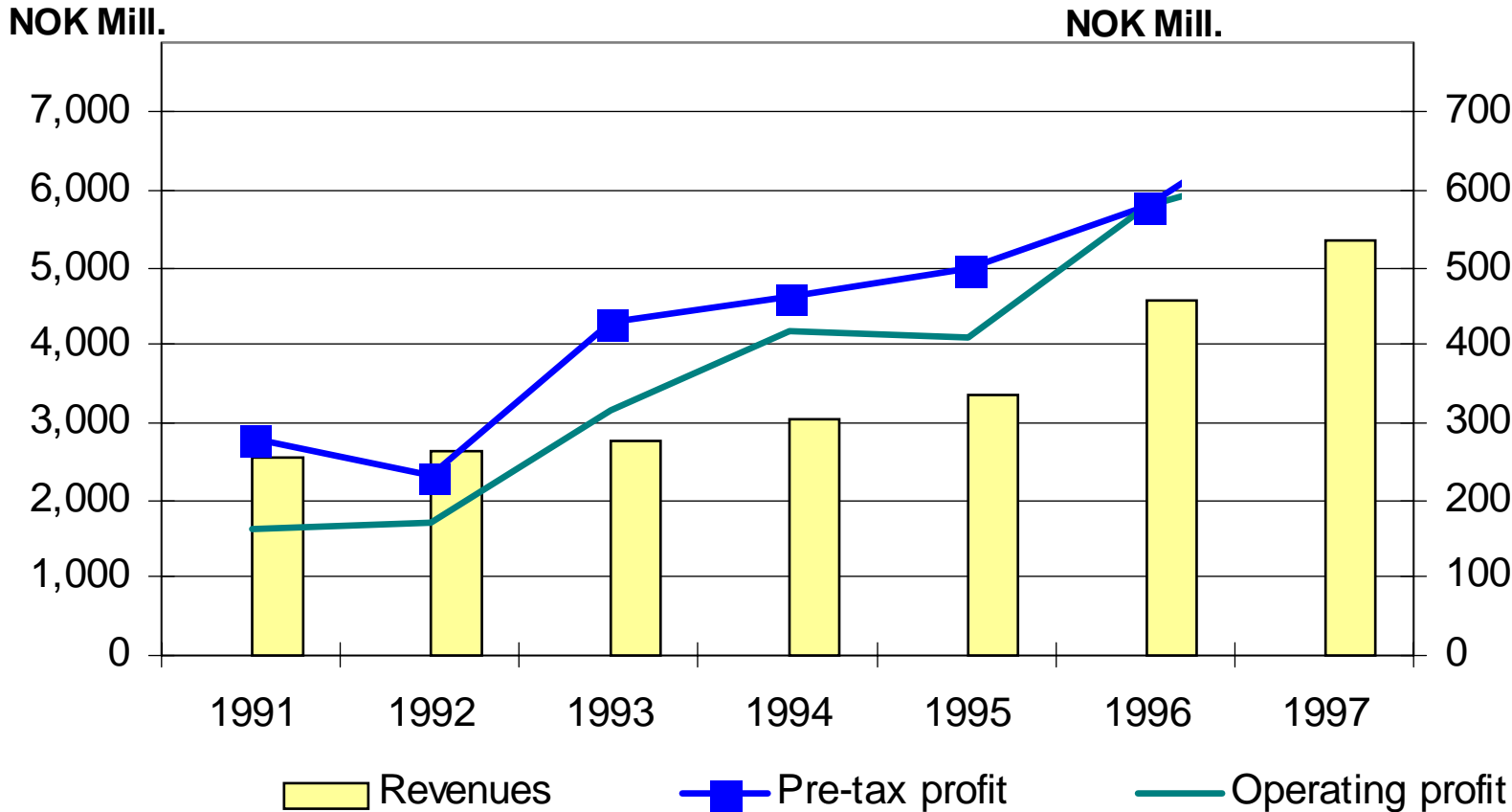
MULTIMEDIA

SOL Norway - Traffic developement



MULTIMEDIA

Revenues and profits 1991 - 1997



Enclosures



Cash Flow Calculation
Investments
Operating Profit by Quarter
Operating Result Aftenposten
Operating Result VG
Operating Result Aftonbladet
Schibsted Trykk (Printing plant)
Schibsted Trykk - Depreciation
Ad. volume - regional Newspapers
TV/Film Business Area
TV 2 Consolidated
Four quarters rolling result
Circulation - Evening newspapers
Circulation - Evening newspapers Sweden
Circulation - Evening newspapers Sweden
Advertising volume - Aftenposten
TV 2 universe - market share in %





Cash Flow Calculation

NOK MILL

	1997	1996
Pre-tax profit	728.2	579.2
+/- Depreciation	231.6	191.4
+/- Net changes in pensions	25.3	14.0
+/- Royalty amortisation	-	36.6
+/- Share of ass. companies	(49.9)	10.3
- Taxes payable	(242.9)	(173.6)
Cash flow	692.2	657.9
Cash flow per share (NOK)	10.0	9.5





Investments

NOK MILL

	1997	1996
Dine Penger	60	
Office building	72	51
Printing plant	249	428
Operational investments	187	306
TVNorge	-	140
Aftonbladet	-	357
Shares and other holdings	101	142
Total investments	669	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 25%
2. Quarter	63.3 37%	108.4 34%	139.7 34%	126.5 31%	138.3 29%	209.1 32%
3. Quarter	22.5 13%	57.6 18%	71.2 17%	57.3 14%	87.2 18%	108.6 17%
4. Quarter	46.7 27%	95.1 30%	123.5 30%	93.4 23%	132.3* 28%	167.4 26%
FULL YEAR	170.7	317.5	416.0	409.0	477.7*	644.7

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



Operating Result *Aftenposten*



NOK MILL

4. Q 96	4. Q 97		1997	1996
140.7	149.5	Circulation revenues	587.7	552.4
316.0	363.9	Advertising revenues	1,338.2	1,189.9
48.0	47.7	Other revenues	190.5	184.0
504.7	561.1	Total revenues	2,116.4	1,926.3
52.1	52.9	Raw materials	196.1	201.9
217.8	249.9	Personnel expenses	897.7	808.2
106.2	119.9	Other operating expenses	522.5	485.0
16.7	15.7	Depreciation	60.8	66.5
15.1	16.8	Royalty	63.5	57.8
407.9	455.2	Total operating expenses	1,740.6	1,619.4
96.8	105.9	Operating profit	375.8	306.9



Newspapers



TV/FILM



MULTIMEDIA

Operating Result



NOK MILL

4. Q 96	4. Q 97		1997	1996
250.5	260.5	Circulation revenues	1,032.8	995.2
77.7	99.3	Advertising revenues	342.9	298.7
4.1	1.5	Other revenues	6.5	9.7
332.3	361.3	Total revenues	1,382.2	1,303.6
31.1	28.2	Raw materials	106.0	125.9
72.8	83.4	Personnel expenses	294.7	268.3
169.5	180.7	Other operating expenses	680.1	638.8
5.8	7.1	Depreciation	29.9	29.2
10.0	10.8	Royalty	41.4	39.1
289.2	310.2	Total operating expenses	1,152.1	1,101.3
43.1	51.1	Operating profit	230.1	202.3



Newspapers



TV/FILM



MULTIMEDIA

Operating Result **AFTONBLADET**



(SEK Mill.)

4. Q 96	4. Q 97		1997	1996
287.3	297.1	Circulation revenues	1,206.1	1,107.8
68.2	79.1	Advertising revenues	249.2	240.6
3.4	5.5	Other revenues	14.1	5.9
358.9	381.7	Total revenues	1,469.4	1,354.3
63.8	59.9	Raw materials	239.4	234.2
56.8	58.4	Personnel expenses	236.0	218.6
244.2	241.8	Other operating expenses	906.0	843.7
10.8	10.7	Depreciation	43.3	41.3
375.6	370.8	Total operating expenses	1,424.7	1,337.8
(16.7)	10.9	Operating profit	44.7	16.5



Newspapers



TV/FILM



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Schibsted Trykk (Printing plant)



- Ownership: 20% Schibsted ASA, 40% Aftenposten and 40% VG
- Partial production fall 1998, full operation 1st quarter 1999
- 331 employees transferred from Aftenposten to Schibsted Trykk Jan. 1, 1998
- Early retirement of 50 employees, expense of NOK 85 mill. in 1998
- Startup expenses relating to the new facility:
 - NOK 40 mill. in 1998 and NOK 5 mill. in 2000
- Land and building at Linderud sold Jan. 1 1998 with profit of NOK 28.5 MILL



Newspapers



TV/FILM



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Schibsted Trykk - Depreciation



	Cost NOK MILL.	Depreciated period	Annual depreciation
Property	72		
Building	400	20 years	18
Total property & building	472		18
Presses	580	20 years	29
Packaging equipment	200	12,5 years	16
Other equipment	150	10 years	15
Total machines	930		60
Total	1402		78
- Depreciation Linderud			25
Additional depreciation new facility			53
Tax depreciation 1998 (reducing by 20% per year)			200



Newspapers



TV/FILM



MULTIMEDIA

Ad. volume - regional Newspapers



	1997 Volume (column meters)	Change
Adresseavisen	27,225	1.8 %
Bergens Tidende	29,405	1.0 %
Fædrelandsvennen	14,747	4.5 %
Harstad Tidende	5,974	(2.2)%
Stavanger Aftenblad	27,935	10.8 %



Newspapers



TV/FILM



MULTIMEDIA

TV/Film Business Area



NOK MILL

	1997		1996	
	Total Revenues	Contr. to pre-tax profit	Total Revenues	Contr. to pre-tax profit
Broadcast:				
Subsidiaries	19.8	18.4	11.6	(10.7)
Ass. companies	1,086.3	56.5	1,091.2	(22.1)
Rights/Distribution				
Subsidiaries	64.8	(17.2)	57.4	(5.8)
Ass. companies	4.0	(0.1)	101.4	2.1
Production:				
Subsidiaries	269.5	(12.1)	238.0	(2.4)
Ass. companies				
Technical:				
Subsidiaries	10.3	0.9	7.3	(4.7)
Ass. companies	405.0	(10.5)	340.0	(11.4)
Total (after eliminations):				
Subsidiaries	364.5	(10.7)	308.4	(23.6)
Ass. companies	1,495.3	45.9	1,532.6	(31.4)



TV/FILM

MULTIMEDIA

TV 2 Consolidated



4. Q 96	4. Q 97		1997	1996
280,4	319,3	Revenues	1 069,9	898,4
103,2	102,9	Programme expenses	293,1	278,8
54,7	64,6	Personnel expenses	215,1	175,6
79,0	85,1	Other operating expenses	307,9	279,7
10,8	9,6	Depreciation	44,1	40,3
0,2		Share of associated companies	54,4	0,2
247,9	287,0	Total operating expenses	914,6	774,7
32,5	32,3	Operating profit	155,3	123,7
5,4	(2,2)	Net financial items	6,9	9,6
13,0	30,1	Taxes	67,1	39,7
24,9	(0,0)	Net profit	95,1	93,6

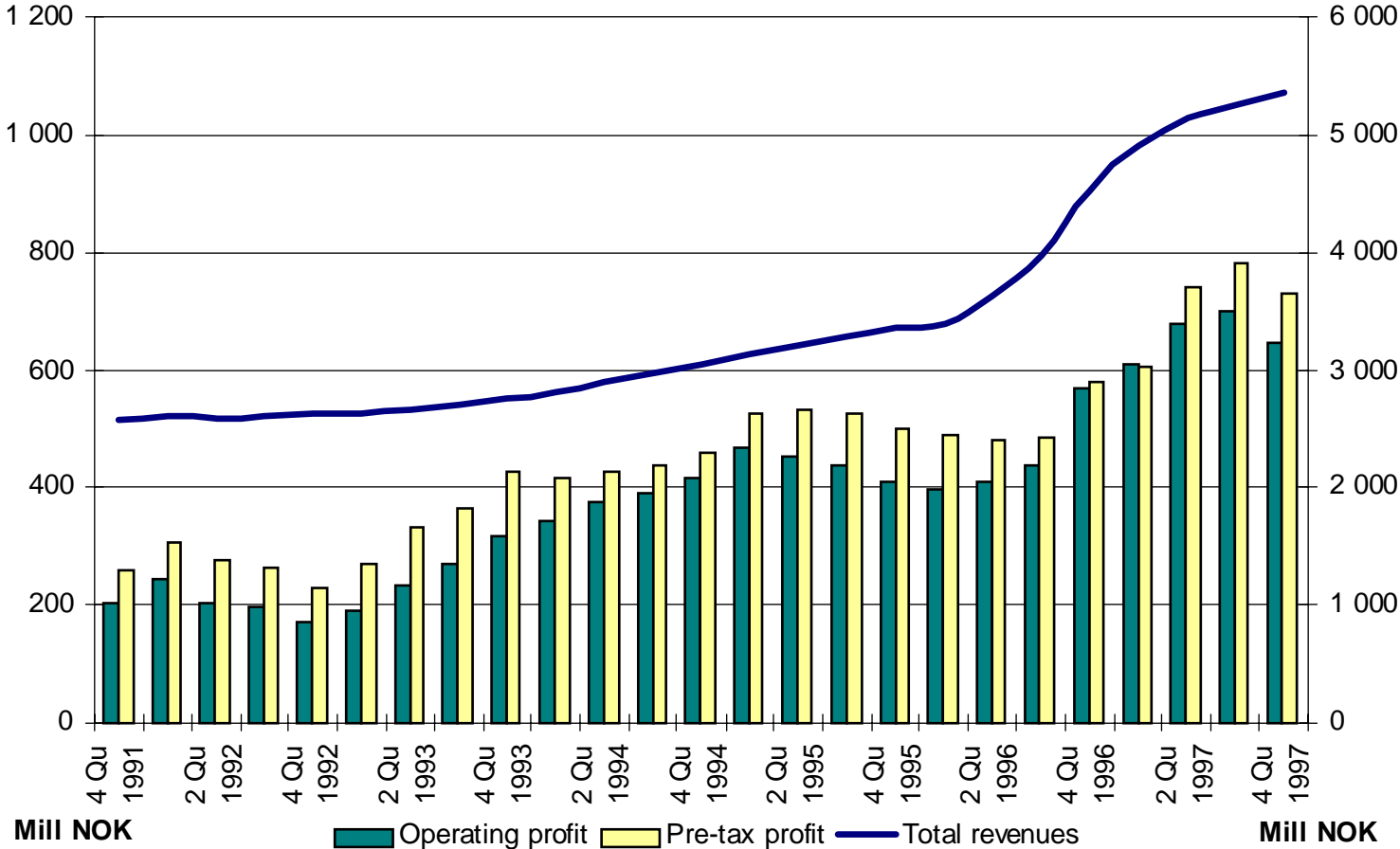


TV/FILM

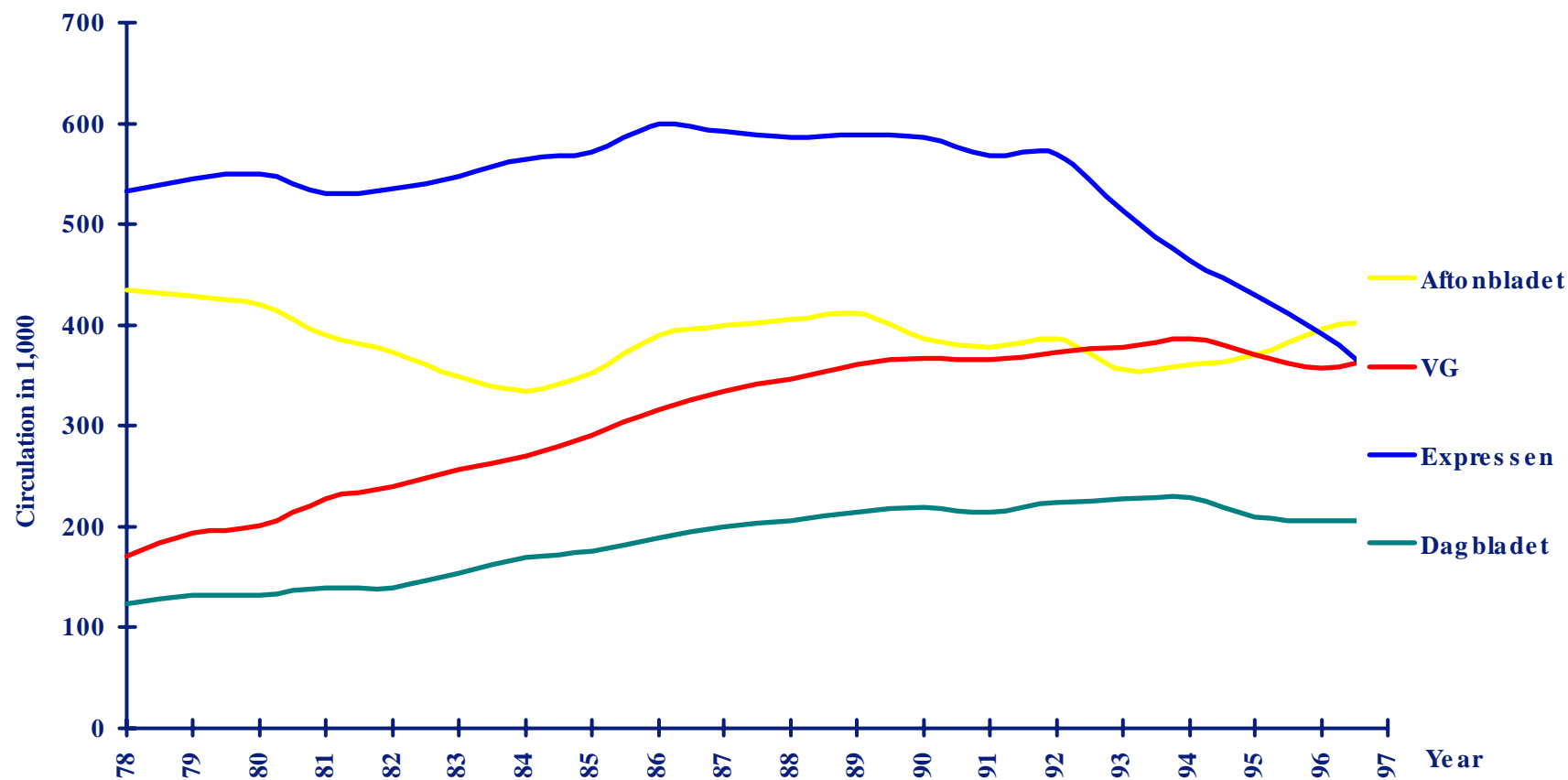


MULTIMEDIA

Four quarters rolling result



Circulation - Evening newspapers



Newspapers



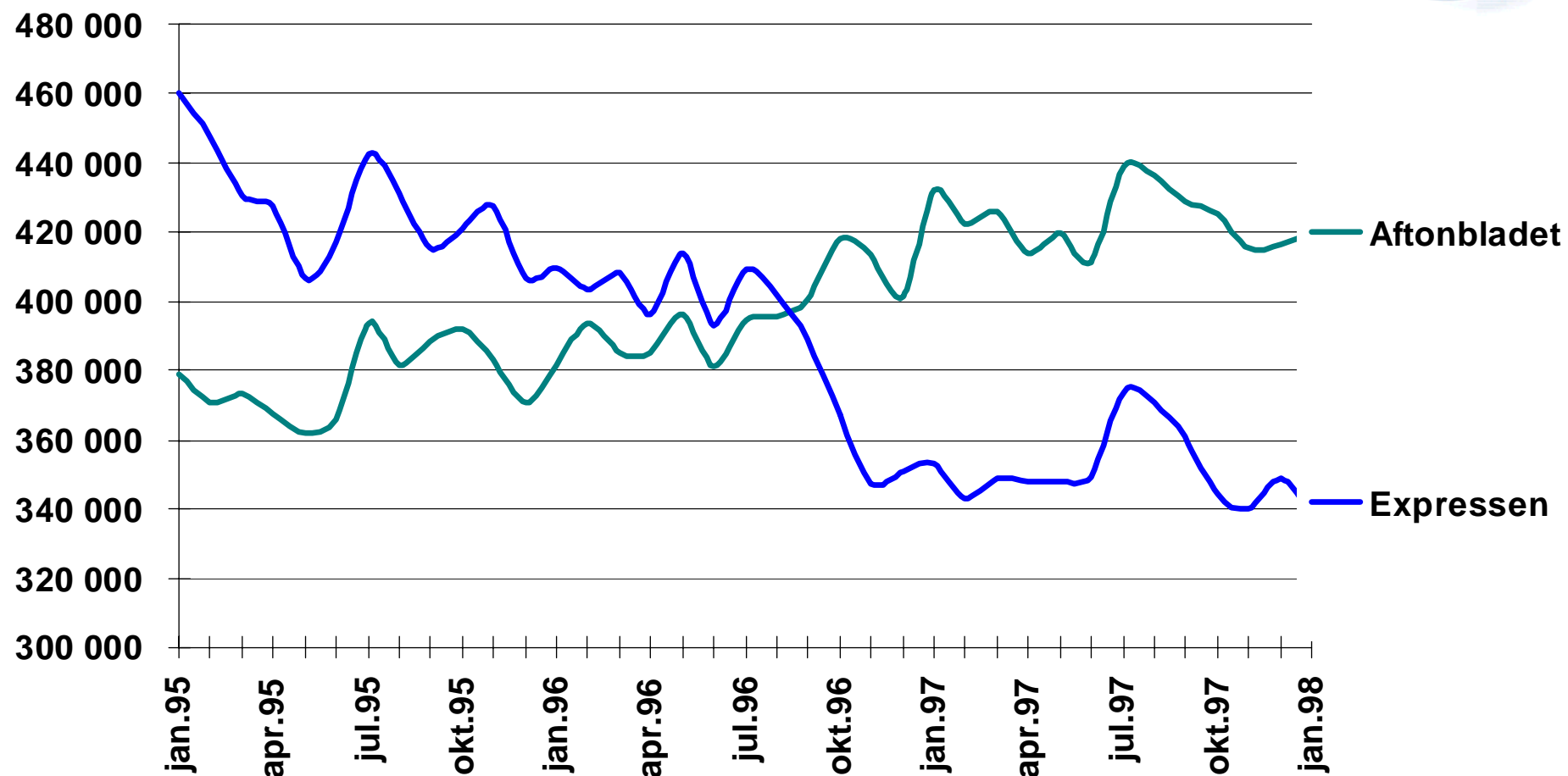
TV/FILM



MULTIMEDIA



Circulation - Evening newspapers Sweden



Newspapers

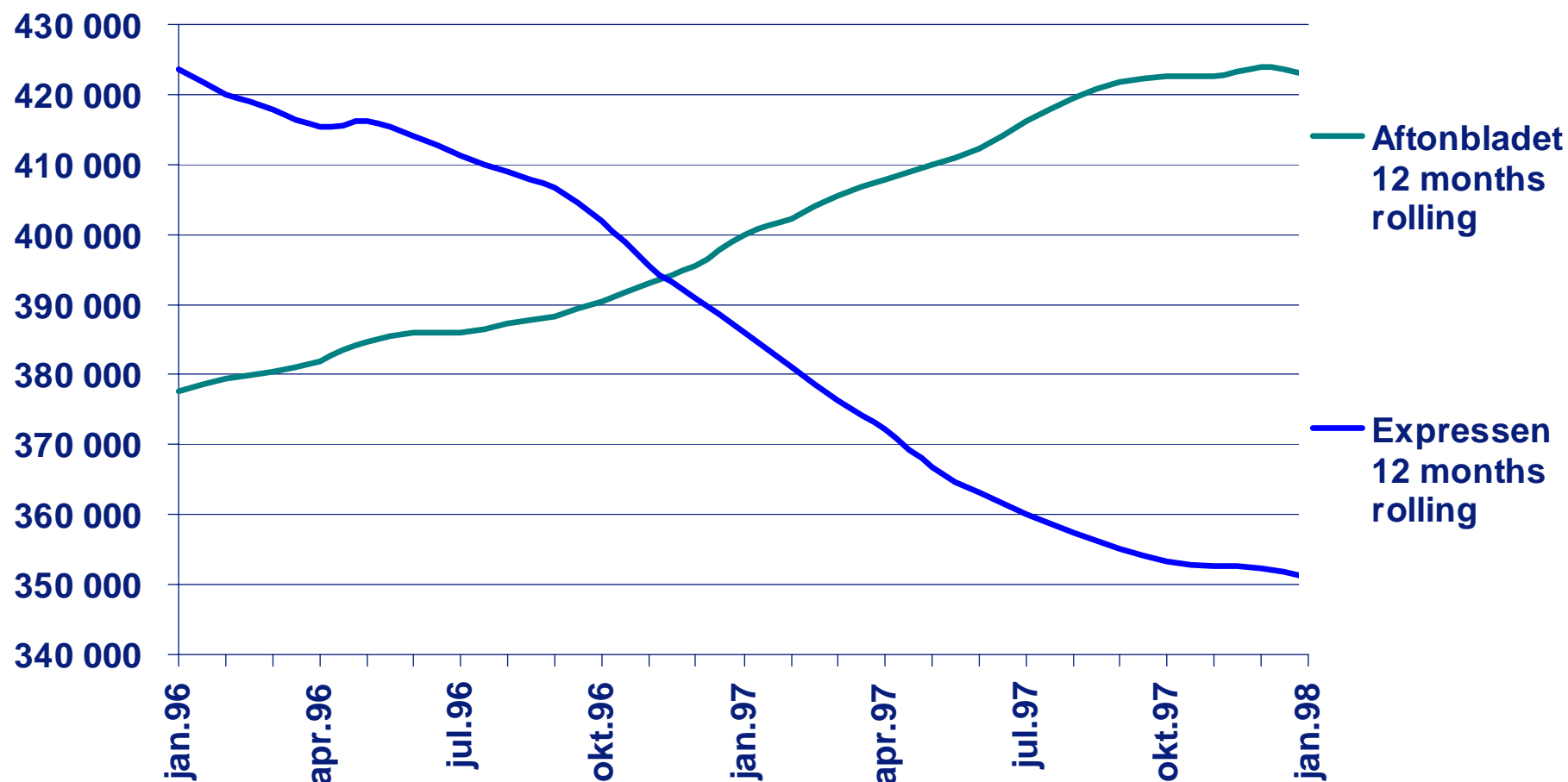


TV/FILM



MULTIMEDIA

Circulation - Evening newspapers Sweden



Newspapers

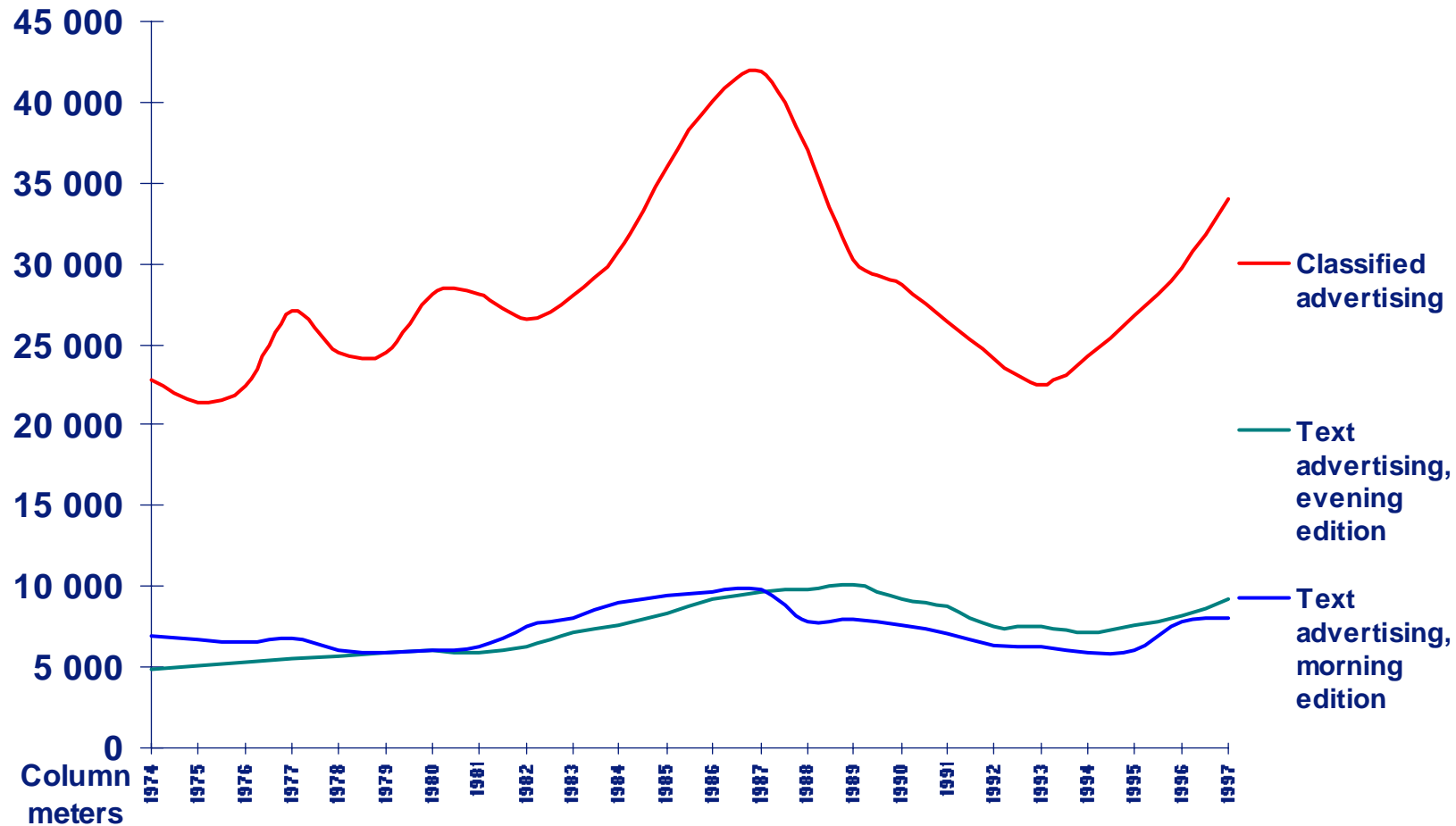


TV/FILM



MULTIMEDIA

Advertising volume - Aftenposten



Newspapers

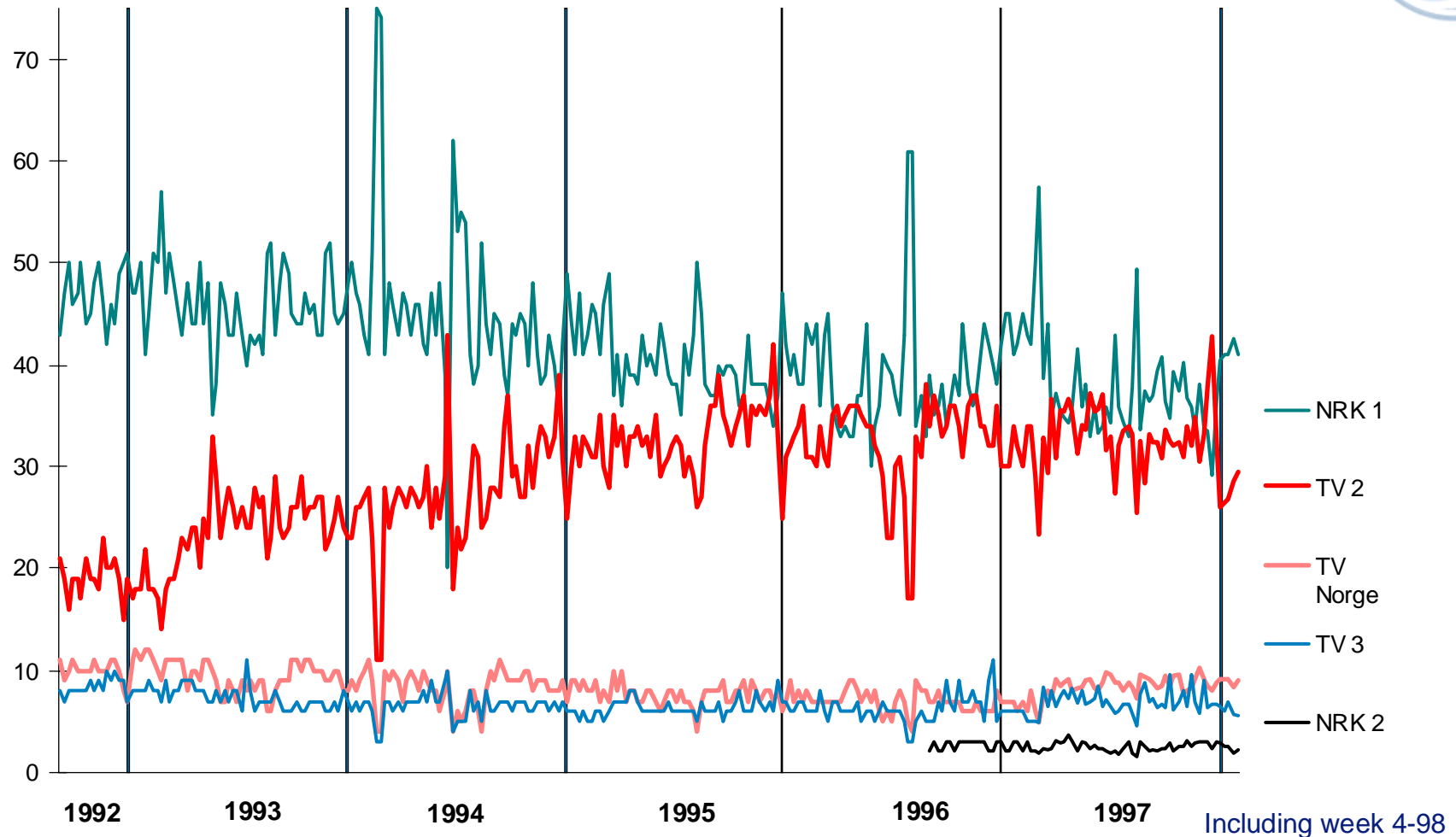


TV/FILM



MULTIMEDIA

TV 2 universe - market share in %



NEWSPAPERS



TV/FILM



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