



1 st Quarter 1998

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



NEWSPAPERS



TV/FILM



MULTIMEDIA

Schibsted - Headlines 1st Quarter



- 19.7% increase in revenues
- 4.5% increase in operating profit
- 4.6% increase in pre-tax profit

- Acquisition of 34% in Postimees, the largest media group in Estonia
- Acquisition of 40% in Sõnumileht, the no. 3 newspaper in Estonia



NEWSPAPERS



TV/FILM



MULTIMEDIA



Profit & Loss Account

NOK MILL

1st Q 97	1st Q 98		1997
1 257,9	1 505,4	Revenues	5 359,9
1 094,8	1 334,9	Operating expenses	4 715,2
163,1	170,5	Operating profit	644,7
8,7	(5,9)	Group financial items	3,4
(5,4)	11,3	Associated companies	82,6
3,3	5,4	Net financial items	86,0
(0,4)	(2,3)	Minority interests	(2,5)
166,0	173,6	Pre-tax profit	728,2
51,0	52,1	Taxes	240,3
115,0	121,5	NET PROFIT	487,9



NEWSPAPERS



TV/FILM



MULTIMEDIA

SCHIBSTED
1 st Quarter 1998



Cash Flow / Investments

NOK MILL

1st Q 97	1st Q 98	1997
161	199 Cash Flow *	692
216	235 EBITDA	882
182	312 Total investments*	669
	2 355 Cash and unused credit facilities	2 480

* See enclosures for details



NEWSPAPERS



TV/FILM



MULTIMEDIA



Key Figures

1.Q 97	1.Q 98		1997
9,1	8,1	Net margin %	9,1
14,3	12,8	Interest bearing debt %	9,2
48,3	50,7	Equity ratio %	49,8



NEWSPAPERS



TV/FILM



MULTIMEDIA

Operating Profit - consolidated



<i>NOK MILL</i>	1st Q 98	1st Q 97	1997
Newspapers	148,6	149,8	632,7
TV / Film	4,0	0,3	0,7
Multimedia	(29,1)	(13,8)	(90,4)
Group functions	47,0	26,8	101,7
of which: Gain on sale of printing plant property	28,5	-	-
Operating Profit - Consolidated	170,5	163,1	644,7



NEWSPAPERS



TV/FILM



MULTIMEDIA

Share of Associated Companies



NOK MILL

1st Q 97	1st Q 98		1997
5,7	8,7	Regional newspapers	44,5
(9,8)	8,4	TV/Film companies	45,9
(1,3)	(5,8)	Other	(7,7)
(5,4)	11,3	TOTAL	(82,7)



NEWSPAPERS



TV/FILM



MULTIMEDIA



Newspapers - Headlines

- Strong advertising market, figures influenced by the Easter holiday
- Aftenposten experienced a minor decrease in the number of subscriptions
- The weekday price of Aftonbladet increased from SEK 7 to 8
- Circulation figures for Aftonbladet slightly down
- Aftonbladet decided to stop publishing its afternoon edition by summer
- VG's circulation unchanged after adjusting for the Easter holiday
- The printing plant is sold:
 - » *Profit of NOK 28 mill on land and building, accounted for in 1998*
 - » *Profit of NOK 40 mill on the presses, accounted for in 1999*
- Postimees (34%) and Sõnumileht (40%)



NEWSPAPERS



TV/FILM



MULTIMEDIA

Postimees (34%) and Sõnumileht (40%)



- Agreement to acquire 34% in Postimees, the largest media group in Estonia
- The group publishes the largest newspaper in Estonia, Postimees
- Revenues totalling EEK 166 million (approx. NOK 85 million)
- Net profit EEK 2.8 million (approx. NOK 1,5 million)

- Agreement to acquire 40% in Sõnumileht

- Expected 1998 growth of 20% (real terms) in the Estonian advertising market



NEWSPAPERS



TV/FILM



MULTIMEDIA

Advertising market in Estonia



- The advertising market in 1997 is estimated to EEK 590 million and divided as follows:

» <i>Newspapers</i>	47 %
» <i>Magazines</i>	8 %
» <i>Television</i>	27 %
» <i>Outdoors</i>	8 %
» <i>Radio</i>	10 %



NEWSPAPERS



TV/FILM



MULTIMEDIA

Postimees, a holding company which owns:



100 %:	<i>Postimees</i> ,	Estonia's largest daily newspaper	(Circ. 60 000)
100 %:	<i>Kroonika</i> ,	Estonia's largest weekly magazine	(Circ. 65 000)
100 %:	<i>Luup</i> ,	Newsmagazine, every 14 days	(Circ. 10 000)
100 %:	<i>Kuller</i> ,	Weekly magazine	(Circ. 25 000)
100 %:	Kroonpress,	Printing facility for newspapers and magazines	
53 %:	<i>Virumaa Teataja</i> ,	Local newspaper in Rakvere	(Circ. 11 000)
50 %:	<i>Sakala</i> ,	Local newspaper in Viljandi	(Circ. 2 000)
50 %:	<i>Järva Teataja</i> ,	Local newspaper in Paide	(Circ. 7 000)
60 %:	Quick Print,	Local print facility in Tartu	
11 %:	<i>Sõnumileht</i> ,	Estonia's 3rd largest	(Circ. 30 000)
65 %:	Postimees Raamatuäri,	Kiosk/distribution company in Tartu.	



NEWSPAPERS



TV/FILM



MULTIMEDIA

SCHIBSTED
1 st Quarter 1998

Postimees, a holding company which owns:



50 %: Eesti Ajakirjade Kirjastus Magazine publishing house with the following titles

<i>Eesti Naine,</i>	Womens' magazine	(circulation app. 20 000)
<i>Stiina,</i>	Youth magazine for girls	(circulation app. 12 000)
<i>Favoriit,</i>	Family magazine	(circulation app. 10 000)
<i>Pere Ja Kodu,</i>	Family/home magazine	(circulation app. 20 000)
<i>Stiil,</i>	Fashion magazine	(Estonian edition 19 000)
<i>Stiil,</i>	Fashion magazine	(Russian edition 10 000)
<i>Tervis,</i>	Health magazine	(circulation app. 12 000)



NEWSPAPERS



TV/FILM



MULTIMEDIA

SCHIBSTED
1 st Quarter 1998



Newspapers - Operating Result

NOK MILL

1st Q 97	1st Q 98		1997
1 128,1	1 251,9	Revenues	4 820,4
978,3	1 103,3	Operating expenses	4 187,7
149,8	148,6	Operating profit	632,7
		Share of associated	
4,4	6,6	companies	44,5
		Operating margin	
16,5 %	19,1 %	Aftenposten AS	17,8 %
17,4 %	17,9 %	Verdens Gang AS	16,6 %
4,7 %	1,5 %	Aftonbladet Cons.	3,0 %



NEWSPAPERS



TV/FILM



MULTIMEDIA

SCHIBSTED
1 st Quarter 1998

Circulation Development 1998



	Circulation	Change	Change in %	Revenues (NOK MILL)	Change in %
Aftenposten morning edition	290 900	-3 181	-1,1 %		
Aftenposten evening edition	191 400	-4 449	-2,3 %		
Aftenposten Sunday	242 300	7 835	3,3 %	152,2	3,0 %
Verdens Gang weekdays	350 900	-5 352	-1,5 %		
Verdens Gang Sunday	290 600	20 946	7,8 %	252,5	4,8 %
Aftonbladet weekdays	399 500	-11 800	-2,9 %		
Aftonbladet Sunday	503 900	-6 000	-1,2 %	293,8 *	(1,8)%

* SEK



NEWSPAPERS



TV/FILM



MULTIMEDIA

Advertising Development 1998



	Volume (column meters)	Change	Revenues (NOK MILL)	Change	Newspaper days	
					98	97
Aftenposten	15 178	19,9 %	377,5	21,9 %	89	84
VG	1 890	8,8 %	91,0	14,4 %	89	85
Aftenbladet*	2 634	5,1 %	59,6	16,4 %	90	90

* SEK MILL



NEWSPAPERS



TV/FILM



MULTIMEDIA



TV / Film - Headlines

- Sandrew Metronome merger according to plan
- 49% increase in revenues for the production companies
- 19% growth in TV2's revenues but high costs related to the Winter Olympics
- 54% growth in TVNorge's advertising revenues, but still negative results
- Kanal 2 in Estonia reported a profit of NOK 3 million



NEWSPAPERS



TV/FILM



MULTIMEDIA



TV/ Film - Operating Result

NOK MILL

1st Q 97	1st Q 98		1997
90,3	171,6	Revenues	364,5
90,0	167,6	Operating expenses	363,8
4,4	5,0	<i>of which goodwill amort.</i>	18,8
0,3	4,0	Operating result	0,7
(9,8)	8,4	Associated companies	45,9*

* Including net gain of NOK 30 MILL. from TVNorge



NEWSPAPERS



TV/FILM



MULTIMEDIA

SCHIBSTED
1 st Quarter 1998



Multimedia - Headlines

- Merger between SOL AB and Telia Infomedia in Sweden
 - » *"Stand still" due to review by the EU Commission*
- 33% of SOL AS in Denmark sold to Berlingske Tidende
- SOL's technology development activities spun off into a new company - SOL System AS
- City guides planned for Oslo and Copenhagen
- Growth in Internet advertising volume, but still at a low level
- Traffic development as expected
- Aftonbladet's Internet activities showed a positive result in the first quarter



NEWSPAPERS



TV/FILM



MULTIMEDIA

Multimedia - Operating Result



NOK Mill.

1st Q 97	1st Q 98		1997
39,7	55,5	Revenues	188,5
53,5	84,6	Operating expenses	278,9
2,0	2,1	<i>of which goodwill amort.</i>	8,6
(13,8)	(29,1)	Operating result	(90,4)



NEWSPAPERS



TV/FILM



MULTIMEDIA



Enclosures

- Balance Sheet
- Key Figures
- Operating Profit - consolidated
- Cash Flow Calculation
- Investments
- Operating Profit by Quarter
- Operating Result - Aftenposten
- Operating Result - VG
- Operating Result - Aftonbladet
- Schibsted Trykk
- Ad. volume - regional newspapers
- TV / Film Business Area
- TV 2 Consolidated
- Online companies - Operating result

Charts

- Four quarters rolling result
- Advertising volume - Aftenposten
- Circulation - Evening Newspapers
- Circulation - Sweden
- TV 2 universe - market share in %
- Daily Internet users



NEWSPAPERS



TV/FILM



MULTIMEDIA



NEWSPAPERS

Aftenposten AS
Verdens Gang AS
Aftonbladet 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%)

TV/FILM

Broadcast
Production
Rights/distribution
Technical

Scandinavia Online AS (53,5 %)
Scandinavia Online AB (66 %)
Scandinavia Online AS DK (66 %)
Sch. Interactive Studios (100%)
Hugin AS (50.1 %)

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

MULTIMEDIA

GROUP FUNCTIONS

Schibsted ASA
Schibsted Finans AS
Schibsted Eiendom AS



NEWSPAPERS



TV/FILM



MULTIMEDIA



Balance Sheet

3/31/97	3/31/98 <small>NOK MILL</small>		12/31/97
1 161,5	1 146,5	Total current assets	1 217,6
3 117,5	3 684,5	Total fixed assets	3 444,1
4 279,0	4 831,0	TOTAL ASSETS	4 661,7
1 198,5	1 312,6	Total current liabilities	1 489,1
		Total long-term debt:	
611,6	620,2	Interest-bearing	428,7
400,2	450,9	Non interest-bearing	422,3
72,2	71,1	Minority interests	68,8
1 996,5	2 376,2	Total equity	2 252,8
		TOTAL LIABILITIES AND	
4 279,0	4 831,0	SHAREHOLDERS' EQUITY	4 661,7



NEWSPAPERS



TV/FILM



MULTIMEDIA



Key Figures

1st Q 97	1st Q 98		1997	1996	1995	1994	1993
13,0	11,3	Operating margin %*	12,0	13,5	13,8	15,3	13,2
17,2	15,6	EBITDA margin %	16,4	17,6	18,6	19,3	16,8
9,1	8,1	Net margin %*	9,1	8,8	10,3	10,4	11,5
14,3	12,8	Interest bearing debt %	9,2	15,7	0,5	4,0	4,3
48,3	50,7	Equity ratio %	49,8	48,1	59,5	56,0	50,6
1,66	1,75	EPS (NOK) **	7,05	5,79	4,99	4,56	4,55
2,33	2,88	CFPS (NOK) **	10,00	9,50	8,01	7,47	6,71
		Dividend (NOK)**	1,75	1,50	1,30	1,15	1,00

* Before royalty charge Aftenposten

** 1993 figures are adjusted for split 5:1



NEWSPAPERS



TV/FILM



MULTIMEDIA

SCHIBSTED
1 st Quarter 1998



Operating Profit - consolidated

NOK MILL

	1st Q 98	1st Q 97	1997
Newspapers			
• Aftenposten - Consolidated	106,5	83,1	374,6
• Verdens Gang AS and Avisretur AS	62,0	56,1	230,2
• Aftonbladet - Consolidated	5,2	14,8	53,9
• Other	(22,1)	(1,2)	(14,0)
• Goodwill amortisation	(3,0)	(3,0)	(12,0)
Sum Newspapers	148,6	149,8	632,7
TV / Film			
• Metronome Film & Television AB	5,5	0,2	1,1
• Schibsted Broadcast - Consolidated	4,8	4,7	19,8
• Schibsted Film - Consolidated	(1,3)	(0,7)	(5,4)
• Schibsted TV & Film Infrastr. - Cons.	-	0,5	4,0
• Goodwill amortisation	(5,0)	(4,4)	(18,8)
Sum TV/Film	4,0	0,3	0,7
Multimedia			
• Share of Scandinavia Online AS	(11,8)	(12,9)	(51,3)
• Share of Scandinavia Online AB	(14,4)	(3,9)	(40,5)
• Scandinavia Online AS DK	(4,5)	-	(5,5)
• Schibsted Multimedia	5,7	3,6	16,5
• Other	(2,0)	1,4	(0,8)
• Goodwill amortisation	(2,1)	(2,0)	(8,6)
Sum Multimedia	(29,1)	(13,8)	(90,4)
Group functions	47,0	26,8	101,7
of which: Gain on sale of printing plant property	28,5	-	-
Operating Profit - Consolidated	170,5	163,1	644,7



NEWSPAPERS



TV/FILM



MULTIMEDIA

Cash Flow Calculation



1st Q 97	1st Q 98	<i>NOK MILL</i>	1997
166,0	173,6	Pre-tax profit	728,2
53,0	64,7	+/- Depreciation	231,6
(12,3)	24,5	+/- Net changes in pensions	25,3
5,4	(11,3)	+/- Share of ass. companies	(49,9)
(51,0)	(52,1)	- Taxes payable	(242,9)
161,1	199,4	Cash flow	692,2
2,33	2,88	Cash flow per share (NOK)	10,0



NEWSPAPERS



TV/FILM



MULTIMEDIA

Investments



NOK MILL

3/31/97	3/31/98		1997
60		Dine Penger	60
20	3	Office building	72
60	119	Printing plant	249
42	47	Operational investments	187
	99	Metronome Entr. AS	
	44	Shares and other holdings	101
182	312	Total investments	669



NEWSPAPERS



TV/FILM



MULTIMEDIA



Operating Profit by Quarter

NOK MILL

	1993	1994	1995	1996	1997	1998
1st Quarter	56,4 18 %	81,6 20 %	131,8 32 %	119,9 25 %	159,6 25 %	170,5
2nd Quarter	108,4 34 %	139,7 34 %	126,5 31 %	138,3 29 %	209,1 32 %	
3rd Quarter	57,6 18 %	71,2 17 %	57,3 14 %	87,2 18 %	108,6 17 %	
4th Quarter	95,1 30 %	123,5 30 %	93,4 23 %	132,3* 28 %	167,4 26 %	
FULL YEAR	317,5	416,0	409,0	477,7*	644,7	

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



NEWSPAPERS



TV/FILM



MULTIMEDIA

SCHIBSTED
1 st Quarter 1998



Operating Result *Aftenposten*

NOK MILL

1st Q 97	1st Q 98		1997
147,8	152,2	Circulation revenues	587,7
309,8	377,5	Advertising revenues	1 338,2
45,6	27,3	Other revenues	190,5
503,2	557,1	Total revenues	2 116,4
40,2	46,7	Raw materials	172,1
212,5	192,2	Personnel expenses	897,7
136,9	182,6	Other operating expenses	546,5
15,3	12,3	Depreciation	60,8
15,1	16,7	Royalty	63,5
420,0	450,6	Total operating expenses	1 740,6
83,2	106,5	Operating profit	375,8



NEWSPAPERS



TV/FILM



MULTIMEDIA

SCHIBSTED
1 st Quarter 1998

Operating Result **VG**



NOK MILL

1st Q 97	1st Q 98		1997
240,9	252,5	Circulation revenues	1 032,8
79,5	91,0	Advertising revenues	342,9
1,6	1,3	Other revenues	6,5
322,0	344,8	Total revenues	1 382,2
25,4	26,5	Raw materials	106,0
72,0	72,6	Personnel expenses	294,7
151,3	166,3	Other operating expenses	680,1
7,6	7,3	Depreciation	29,9
9,7	10,3	Royalty	41,4
266,0	282,9	Total operating expenses	1 152,1
56,0	61,8	Operating profit	230,1



NEWSPAPERS



TV/FILM



MULTIMEDIA



Operating Result **AFTONBLADET**

(SEK Mill.)

1st Q 97	1st Q 98		1997
299,1	293,8	Circulation revenues	1 206,1
51,2	59,6	Advertising revenues	249,2
2,0	6,5	Other revenues	14,1
352,3	359,9	Total revenues	1 469,4
57,0	57,1	Raw materials	239,4
54,0	60,1	Personnel expenses	236,0
213,9	228,6	Other operating expenses	906,0
10,9	8,5	Depreciation	43,3
335,8	354,3	Total operating expenses	1 424,7
16,5	5,6	Operating profit	44,7



NEWSPAPERS



TV/FILM



MULTIMEDIA

SCHIBSTED
1 st Quarter 1998

Schibsted Trykk - New Printing Plant



NOK Mill.

1st Q 97	1st Q 98		1997
-	135,9	Revenues	-
1,1	139,6	Operating expenses	9,4
(1,1)	(3,6)	Operating result	(9,4)



Ad. volume - regional newspapers



	Volume 1st Q 1998 (column meters)	Change
Adresseavisen	6 599	6,0 %
Bergens Tidende	7 442	11,1 %
Fædrelandsvennen	3 541	6,5 %
Harstad Tidende	1 346	8,2 %
Stavanger Aftenblad	6 702	6,2 %



NEWSPAPERS



TV/FILM



MULTIMEDIA



TV / Film Business Area

NOK MILL

	1st Quarter 98		1st Quarter 97	
	Total Turnover	Contr. to pre-tax profit	Total Turnover	Contr. to pre-tax profit
Broadcast:				
Subsidiaries	11,4	2,9	4,7	2,5
Ass. companies	313,1	8,7	286,0	(8,0)
Rights/Distribution				
Subsidiaries	62,6	(4,7)	18,0	(3,0)
Ass. companies	4,0	0,2	12,1	(0,3)
Production:				
Subsidiaries	97,6	1,6	65,4	(3,0)
Ass. companies				
Technical:				
Subsidiaries	-	(0,6)	2,2	(0,3)
Ass. companies	57,0	(0,5)	89,4	(1,5)
Total (after eliminations):				
Subsidiaries	171,6	7,6	90,3	(13,7)
Ass. companies	374,1	8,4	387,5	(9,8)



NEWSPAPERS



TV/FILM



MULTIMEDIA

TV 2 Consolidated



NOK Mill.

1st Q 97	1st Q 98		1997
246,0	313,1	Revenues	1 069,9
74,7	111,9	Programme expenses	293,1
52,0	68,4	Personnel expenses	215,1
67,5	93,8	Other operating expenses	307,9
11,2	9,6	Depreciation	44,1
1,3	13,8	Share of associated companies	54,4
206,7	297,4	Total operating expenses	914,6
39,3	15,7	Operating profit	155,3
5,4	31,4	Net financial items	6,9
13,0	17,9	Taxes	67,1
31,7	29,2	Net profit	95,1



NEWSPAPERS



TV/FILM



MULTIMEDIA



Online companies - Operating result

NOK Mill.

1st Q 97	1st Q 98		1997
7,0	18,8	Revenues	66,7
20,2	46,4	Operating expenses	150,2
(13,2)	(27,6)	Operating result	(83,5)

NB! Internal transactions are not eliminated

Consists of: SOL Norway Hugin
SOL Sweden SIS
SOL Denmark Sch. Multimedia

Pro rata consolidation



NEWSPAPERS



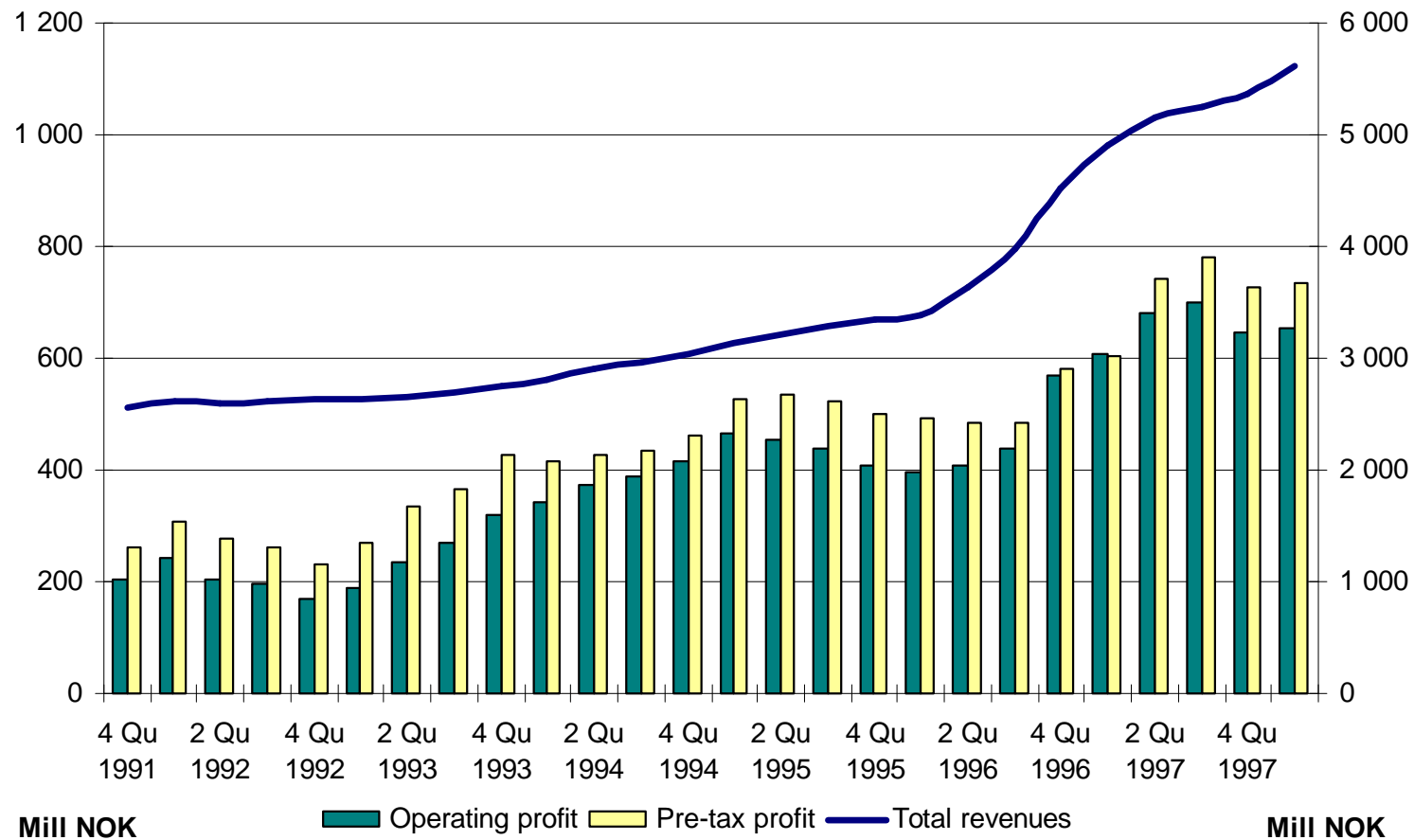
TV/FILM



MULTIMEDIA



Four quarters rolling result



NEWSPAPERS



TV/FILM

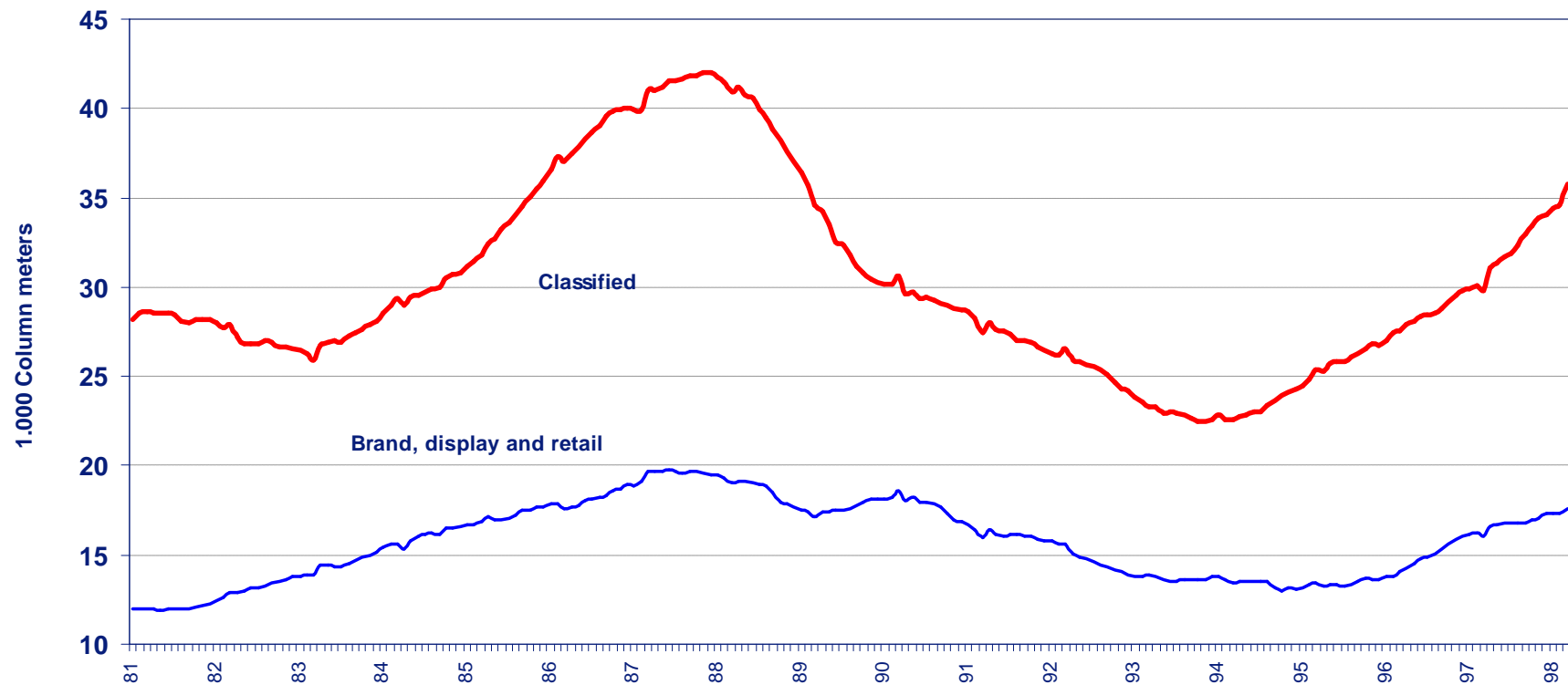


MULTIMEDIA

Advertising volume - Aftenposten



12 month rolling



NEWSPAPERS

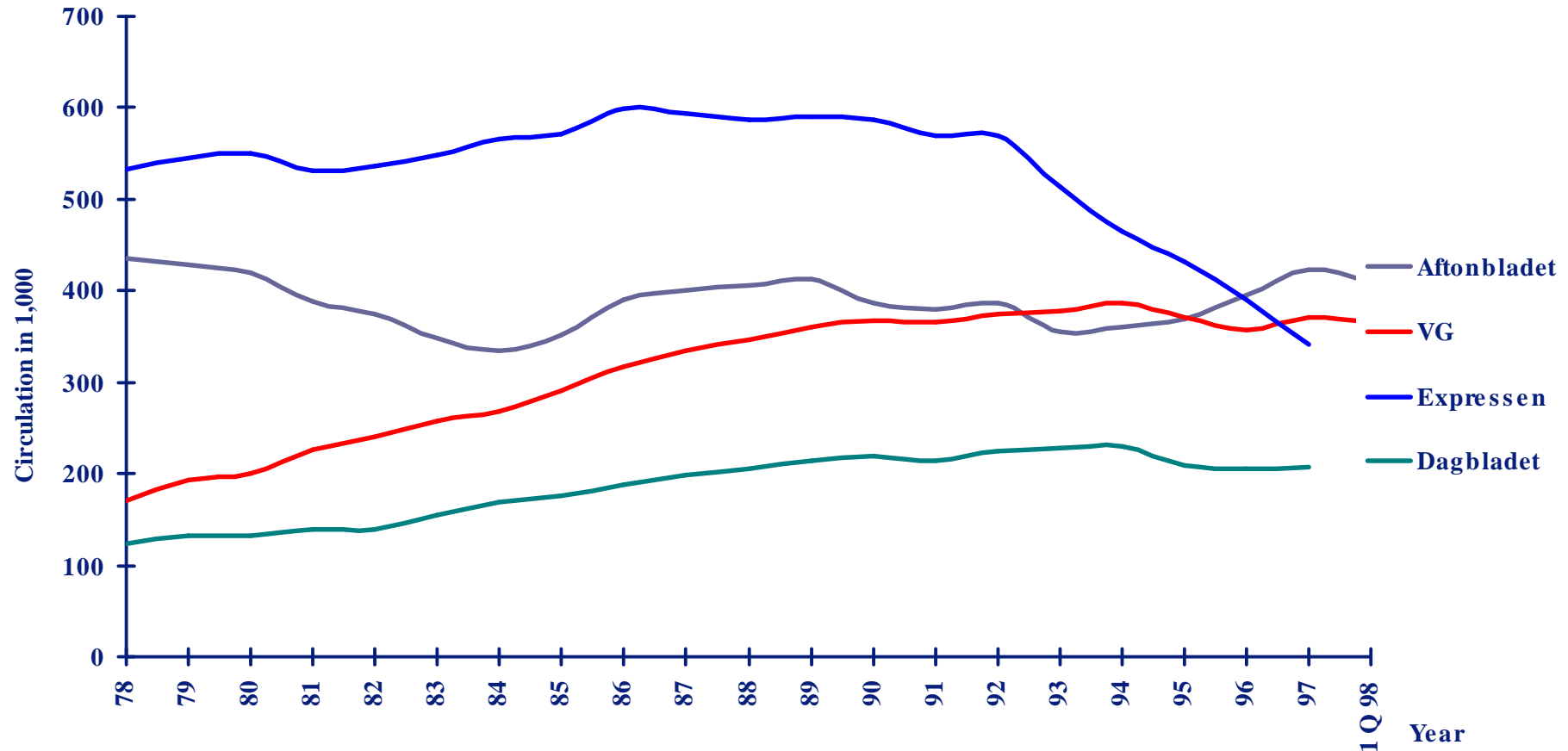


TV/FILM



MULTIMEDIA

Circulation - Evening Newspapers



NEWSPAPERS



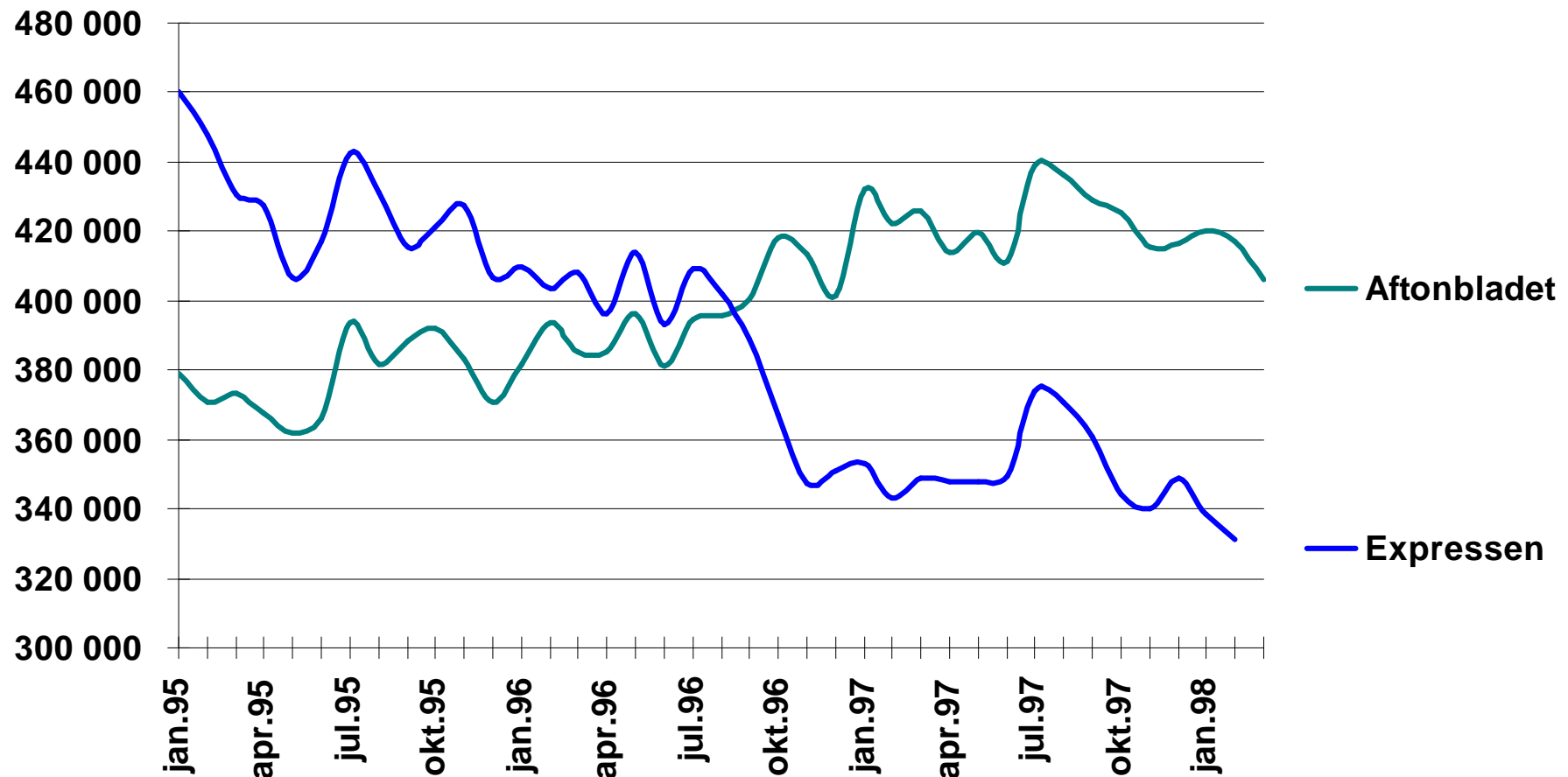
TV/FILM



MULTIMEDIA



Circulation - Evening Newspapers Sweden



NEWSPAPERS



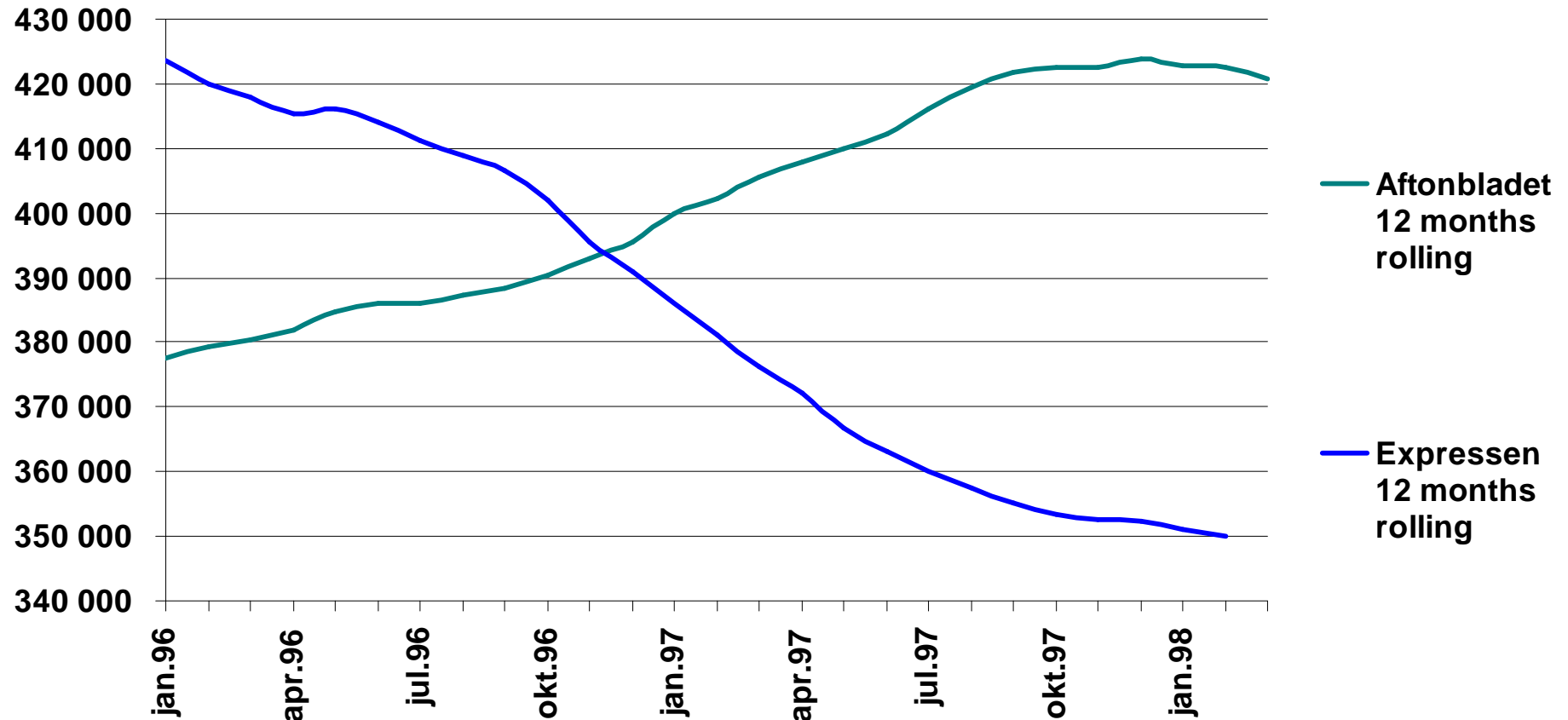
TV/FILM



MULTIMEDIA



Circulation - Evening Newspapers Sweden



NEWSPAPERS

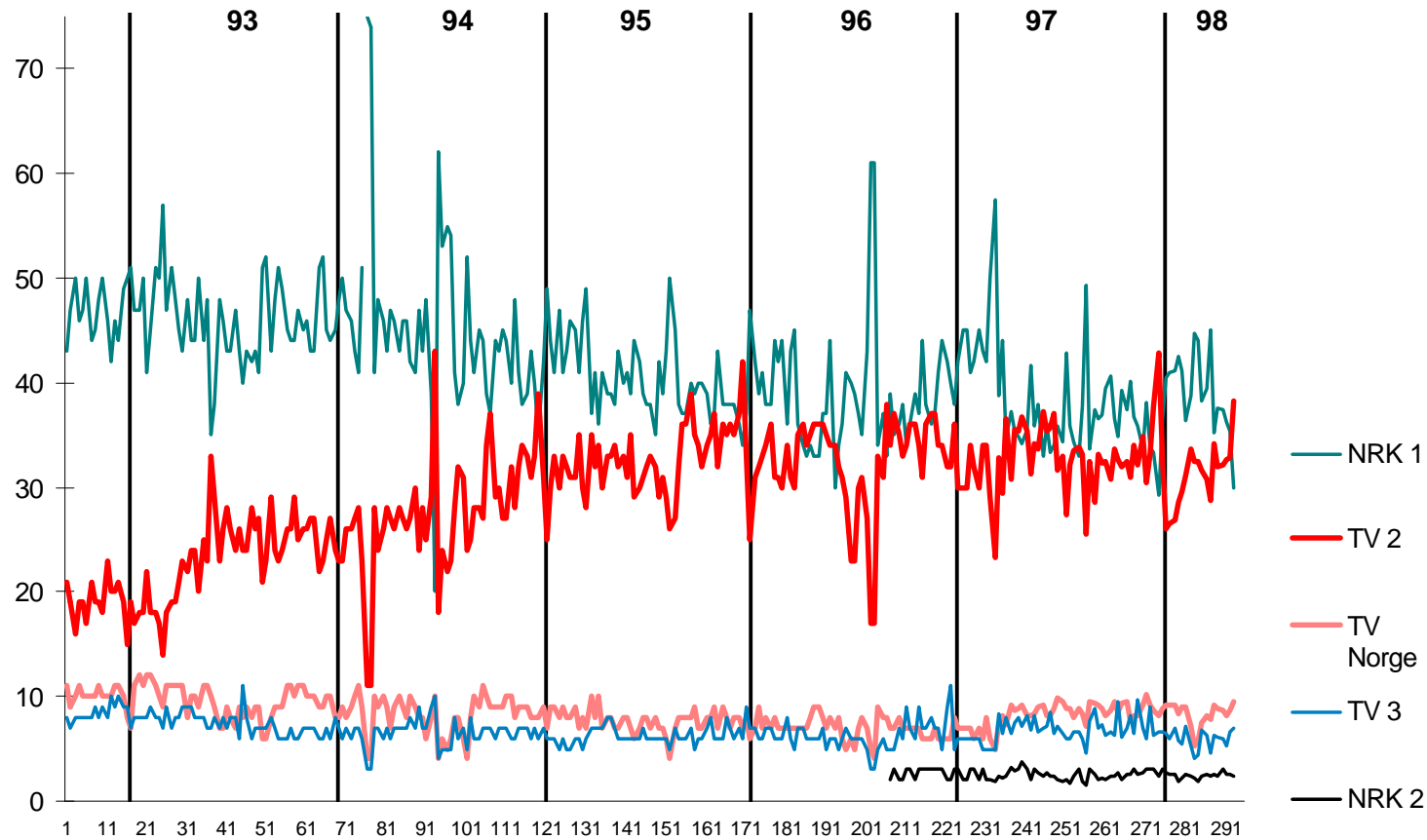


TV/FILM



MULTIMEDIA

TV 2 universe - market share in %



NEWSPAPERS



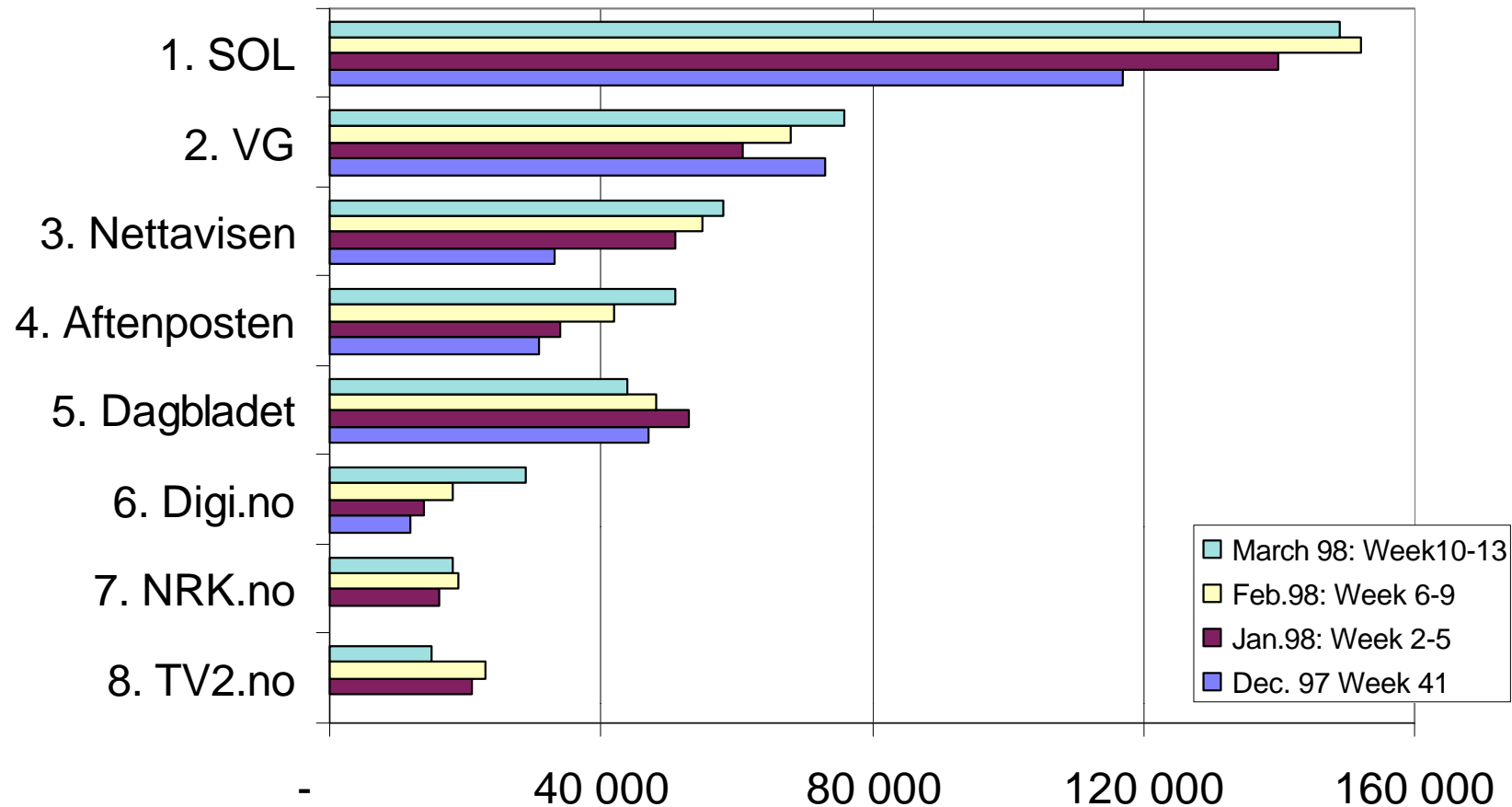
TV/FILM



MULTIMEDIA



Daily Internet users of:



Source: Norsk Gallup Institutt AS



NEWSPAPERS



TV/FILM



MULTIMEDIA