



## 3rd Quarter 1996

**Kjell Aamot**  
Chief Executive Officer

**Sverre Munck**  
Chief Financial  
Officer

**Rolv Erik Ryssdal**  
Group Treasurer

**Anita Roarsen**  
Group Controller

# Schibsted – Headlines

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- Aftonbladet - the largest newspaper in Scandinavia
- Results for Aftenposten strongly improved
- Reduced circulation, but sound results for VG
- Mixed result development within TV/Film
  - Weak TvNorge results
  - Positive development in TV 2
- Expensive growth within Multimedia

## Profit & Loss Account 3rd Quarter 1996

3rd Q.95	3rd Q.96		1996	1995	Change
818,5	1.156,2	Revenues	3.099,2	2.471,6	25,4 %
761,2	1.069,0	Operating expenses	2.753,8	2.156,0	27,7 %
57,3	87,2	Operating profit	345,4	315,6	9,5 %
7,2	(2,1)	Group financial items	10,7	23,5	(54,5) %
(0,8)	(18,2)	Associated companies	13,1	41,4	(68,4) %
6,4	(20,3)	Net financial items	23,8	64,9	(63,4) %
(0,5)	(0,9)	Minority interests	(2,1)	(1,0)	—
63,2	66,0	Pre-tax profit	367,1	379,5	(3,3) %
17,7	18,5	Taxes	102,8	106,3	(3,3) %
45,5	47,5	NET PROFIT	264,3	273,2	(3,3) %

# Financial Ratios

	1996 3rd Q.	1995 3rd Q.	1995	1994	1993	1992
Net operating margin <i>i</i> % *	12,3	14,3	13,8	15,3	13,2	8,3
Gross margin % *	11,8	15,4	14,9	15,2	15,5	8,8
Interest bearing debt %	11,0	0,5	0,5	4,0	4,3	4,9
Equity ratio %	53,2	64,6	59,5	56,0	50,6	46,5
EPS (NOK.)	3,82	3,95	4,99	4,56	4,55	2,47
CFPS (NOK)	6,13	5,67	8,01	7,47	6,71	5,23
Dividend			1,30	1,15	1,00	0,80

EPS and CFPS for 1992 and 93 are adjusted for split 5:1

\* Adjusted for royalty

# Operating Profit

## Consolidated companies

	30.9.96	30.9.95
Schibsted ASA, S. Finans & S. Eiendom	53,3	34,9
Print Media:	372,8	330,4
<i>of which:</i>		
• <i>Aftenposten - Consolidated</i>	209,9	165,3
• <i>Verdens Gang AS and Avisretur AS</i>	159,8	167,7
• <i>Aftenbladet - Consolidated</i>	14,5	
• <i>Other</i>	(11,4)	(2,6)
TV / Film	(19,4)	(47,9)
<i>of which:</i>		
• <i>TV Pluss AS</i>	(18,3)	(53,1)
• <i>Norsk FilmDistribusjon AS</i>	2,1	3,3
• <i>Mutter Film &amp; Television AB</i>	6,9	11,0
• <i>Other</i>	(10,1)	(9,1)
Multimedia	(61,3)	(1,8)
<i>of which:</i>		
• <i>Schibsted Nett</i>	(57,6)	(1,5)
• <i>Depreciation goodwill</i>	(3,7)	(0,3)
<b>Operating Profit - Consolidated</b>	<b>345,4</b>	<b>315,6</b>

**Associated Companies  
- Schibsted's share  
(ownership share 20 – 50 %)**

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	30.9.1996	30.9.1995
Regional newspapers	29,8	18,4
TV/Film companies	(12,8)	22,4
Other	(3,9)	0,6
<b>TOTAL</b>	<b>13,1</b>	<b>41,4</b>

# Circulation Development

## 3rd Quarter 1996

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	Circulation	Change	Revenues (NOK MILL)	Change
Aftenposten <i>morning edition</i>	281 700	+ 2 100		
Aftenposten <i>evening edition</i>	186 800	+ 2 800	411,6	+ 3,3 %
Aftenposten <i>Sunday</i>	221 300	+ 5 800		
Verdens Gang <i>weekdays</i>	352 300	- 18 400		
Verdens Gang <i>Sunday</i>	274 200	- 600	744,7	- 4,4 %
Aftonbladet <i>weekdays</i>	375 000	+ 14 800		
Aftonbladet <i>Sunday</i>	480 000	+ 6 700	794,9	+ 8,5 %

# Advertisement Development

## 3rd Quarter 1996

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	Volume (column meters)	Change	Revenues (NOK MILL)	Change
Aftenposten	37.845	+ 7,9 %	873,9	+ 16,4 %
VG	5.399	+ 9,9 %	221,0	+ 15,9 %
Aftonbladet	7.856	+ 28,1 %	167,0	+ 35,3 %



# Aftenposten AS

## Operating profit

(NOK MILL)

3rd Q. 95	3rd Q. 96		30.9.96	30.9.95	1995
130,2	136,0	Circulation revenues	411,6	398,6	533,7
229,3	257,9	Advertisement revenues	873,9	750,7	1.023,8
39,7	46,4	Other revenues	136,1	126,4	171,9
399,2	440,3	Total revenues	1.421,6	1.275,7	1.729,4
40,8	46,4	Raw materials	149,8	119,2	165,5
196,0	210,8	Personnel expenses	590,5	547,0	776,9
111,0	119,3	Other operating expenses	378,8	353,5	446,3
17,4	16,9	Depreciation	49,7	52,0	68,6
12,0	13,3	Royalty	42,7	38,3	51,9
377,2	406,7	Total operating expenses	1.211,5	1.110,0	1.509,2
22,0	33,6	Operating profit	210,1	165,7	220,2

# Verdens Gang AS

## Operating Profit

(NOK MILL)

3rd Q. 95	3rd Q. 96		30.9.96	30.9.95	1995
274,4	267,2	Circulation revenues	744,7	779,3	1.032,6
55,8	66,5	Advertisement revenues	221,0	190,7	260,2
2,1	1,9	Other revenues	5,6	4,8	5,4
332,3	335,6	Total revenues	971,3	974,8	1.298,2
30,7	32,6	Raw materials	94,8	82,1	113,8
75,0	73,8	Personnel expenses	195,5	199,4	282,7
163,5	161,2	Other operating expenses	469,3	478,2	632,9
6,9	7,8	Depreciation	23,4	20,5	29,4
10,0	10,0	Royalty	29,1	29,3	38,9
286,1	285,4	Total operating expenses	812,1	809,5	1.097,7
46,2	50,2	Operating profit	159,2	165,3	200,5

# Aftonbladet - Consolidated

## Operating Profit

(NOK MILL)

3rd Q. 95	3rd Q. 96		30.9.96	30.9.95	1995
250,9	271,3	Circulation revenues	794,9	732,6	983.3
38,7	47,7	Advertisement revenues	167,0	123,5	181.2
0,5	(0,7)	Other revenues	2,5	3,5	5.2
290,1	318,3	Total revenues	964,4	859,6	1,169.7
49,9	58,1	Raw materials	165,1	129,3	180.3
47,2	49,7	Personnel expenses	149,8	140,5	192.8
178,5	198,4	Other operating expenses	587,8	545,7	731.5
8,7	10,4	Depreciation	29,5	19,2	34.3
284,2	316,6	Total operating expenses	932,2	834,7	1,138.9
5,9	1,7	Operating Profit	32,2	24,9	30.8

# TV & Film Business Area

## 3rd Quarter 1996

(NOK MILL)

	1996		1995	
	Revenues	Contr. to pre-tax profit	Revenues	Contr. to pre-tax profit
Broadcast:				
Subsidiaries	0,6	(18,2)	1,8	(53,1)
Associated companies	757,1	(9,5)	532,4	23,2
TV-/Film rights:				
Subsidiaries	29,9	1,4	29,8	(6,6)
Associated companies	36,7	0,2		
Production:				
Subsidiaries	155,8	(1,9)	135,4	4,6
Associated companies				
Technical:				
Subsidiaries	8,4	(2,5)	101,1	(1,3)
Associated companies	183,7	(3,5)	20,6	(0,8)
Total (after eliminations):				
Subsidiaries	188,9	(21,2)	248,6	(56,4)
Associated companies	977,5	(12,8)	553,0	22,4

# Schibsted Nett

## Number of customers

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