



## 2nd Quarter 1998

**Kjell Aamot**  
Chief Executive Officer

**Sverre Munck**  
Chief Financial Officer

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# Schibsted - Headlines

- Increased revenues (16.6%) from Newspaper and TV/Film areas
- Profit lower as expected (14.0%) due to one-off items within Newspapers and increased losses in Multimedia
- Lower financial result
- Increased Cash Flow
- Acquired majority stake in Svenska Dagbladet
- Ownership in Estonian Media Group (Postimees) increased from 34% to 92.5%
- Increased operating loss within Multimedia second half of 1998
- Strategic alliance with Endemol
- Appointment of EVP for Multimedia



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## NEWSPAPERS

Aftenposten AS  
Verdens Gang AS  
Aftenbladet Hierta AB  
Svenska Dagbladet Holding Bolag AB  
Estonian Media Group (Postimees)  
Schibsted Trykk AS  
Tidningstryckarna Aftenbladet SvD AB  
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

## MULTIMEDIA

Scandinavia Online AS (53,5 %)  
Scandinavia Online AB (66 %)  
Scandinavia Online AS DK (66 %)  
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%)  
FLT-Pica Bild AB (75%)  
Imedia (50%)



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# Profit & Loss Account

NOK MILL

2nd Q 97	2nd Q 98		Year to Date		
			1998	1997	1997
1,336.7	1,519.1	Revenues	3,024.5	2,594.6	5,359.9
1,124.9	1,367.0	Operating expenses	2,701.9	2,219.7	4,715.2
211.8	152.1	Operating profit	322.6	374.9	644.7
1.4	(14.4)	Group financial items	(20.3)	10.1	3.4
83.7	27.6	Associated companies	38.9	78.3	82.6
85.1	13.2	Net financial items	18.6	88.4	86.0
(0.2)	(1.4)	Minority interests	(3.7)	(0.6)	(2.5)
296.7	163.9	Pre-tax profit	337.5	462.7	728.2
83.2	49.2	Taxes	101.3	134.2	240.3
213.5	114.7	NET PROFIT	236.2	328.5	487.9
3.08	1.66	EPS	3.41	4.74	7.05



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# Balance Sheet

<b>ill. kroner)</b>	<b>1/00/00</b> <i>NOK MILL</i>	<b>1/00/00</b>
1,200.5	1,061.8 Total current assets	1,217.6
3,094.6	3,927.6 Total fixed assets	3,444.1
4,295.1	4,989.4 TOTAL ASSETS	4,661.7
1,003.9	1,123.5 Total current liabilities	1,489.1
	Total long-term debt:	
614.1	807.1 Interest-bearing	428.7
395.0	491.0 Non interest-bearing	422.3
72.3	69.0 Minority interests	68.8
2,209.8	2,498.8 Total equity	2,252.8
	TOTAL LIABILITIES AND	
4,295.1	4,989.4 SHAREHOLDERS' EQUITY	4,661.7



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# Cash Flow / Investments

NOK MILL

		YTD			
2nd Q 97	2nd Q 98	1998	1997	1997	
233	206	Cash flow	406	394	692
265	224	EBITDA	459	481	885
138	299	Total investments*	611	320	669
		Cash and unused credit facilities	2,244		2,480

\* See enclosures for details



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# Key Figures

		Year to Date					
2nd Q 97	2nd Q. 98	1998	1997	1997	1996	1995	1994
15.8	10.0	10.7	14.4	12.0	13.5	13.8	15.3
	Operating margin %*						
19.8	14.7	15.2	18.5	16.4	17.6	18.6	19.3
	EBITDA margin %						
16.0	7.6	7.8	12.7	9.1	8.8	10.3	10.4
	Net margin %*						
14.3	16.2	16.2	14.3	9.2	15.7	0.5	4.0
	Interest bearing debt %						
53.1	51.5	51.5	53.1	49.8	48.1	59.6	56.1
	Equity ratio %						
3.08	1.7	3.41	4.74	7.05	5.79	4.99	4.56
	EPS (NOK)						
3.37	3.0	5.86	5.69	10.00	9.50	8.01	7.47
	CFPS (NOK)						
	Dividend (NOK)			1.75	1.50	1.30	1.15

\* Before Royalty



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# Operating Profit - consolidated

2nd Q 97	2nd Q 98		Year to Date 1998	1997	Full Year 1997
<b>211.7</b>	<b>152.1</b>	<b>SCHIBSTED GROUP</b>	<b>322.6</b>	<b>374.7</b>	<b>644.7</b>
<b>200.5</b>	<b>165.3</b>	<b>NEWSPAPERS</b>	<b>313.9</b>	<b>350.2</b>	<b>632.7</b>
137.4	111.1	Aftenposten AS	217.6	220.6	375.8
56.1	62.9	Verdens Gang AS	124.7	112.1	230.1
9.1	29.0	Aftonbladet Hierta AB	34.2	23.9	41.6
(2.1)	(37.2)	Schibsted Trykk AS	(60.8)	(3.2)	(9.4)
3.0	3.8	Other	5.5	2.9	6.6
(3.0)	(4.3)	Goodwill Amortisation	(7.3)	(6.1)	(12.0)
<b>(14.6)</b>	<b>(29.4)</b>	<b>MULTIMEDIA</b>	<b>(58.5)</b>	<b>(28.5)</b>	<b>(90.4)</b>
3.5	19.4	SCHIBSTED MULTIMEDIA AS	24.9	7.1	16.5
(15.8)	(43.3)	ONLINE:	(76.4)	(32.6)	(100.0)
(0.3)	(3.3)	PUBLISHING/AGENCIES	(2.7)	1.1	1.7
<b>(2.5)</b>	<b>0.7</b>	<b>TV/FILM</b>	<b>4.7</b>	<b>(2.2)</b>	<b>0.7</b>
0.0	0.0	SCHIBSTED TV & FILM HOLDING AS	(0.1)	0.0	(0.2)
2.7	1.9	SCHIBSTED BROADCAST	5.7	7.4	19.7
(3.9)	(1.2)	DISTRIBUTION	(3.4)	(5.8)	(10.7)
(1.6)	0.0	PRODUKTION	2.5	(4.6)	(12.1)
0.3	0.0	SCHIBSTED TV / FILM INFRASTRUCTURE	0.0	0.8	4.0
<b>28.3</b>	<b>15.5</b>	<b>GROUP FUNCTIONS</b>	<b>62.5</b>	<b>55.2</b>	<b>101.7</b>



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# Share of Associated Companies

*NOK MILL*

		YTD			
2nd Q 97	2nd Q 98	1998	1997	1997	
22.0	19.2	Regional newspapers	27.9	27.7	44.5
63.7	12.6	TV/Film companies	21.0	53.9	45.9
(2.0)	(4.2)	Other	(10.0)	(3.3)	(7.7)
83.7	27.6	TOTAL	38.9	78.3	82.7



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# Newspapers - Headlines

- Aftonbladet's evening edition discontinued
- Advertising growth at Aftonbladet
- Increased cover price for Aftonbladet on weekdays from April 20
- Increased cover price for VG on Saturdays from July 4
- Cost development at Aftenposten is a challenge
- Free newspaper under consideration
- Significant one-off expenses totalling NOK 70 million
- Acquisition of majority stake in Svenska Dagbladet
- Ownership in Estonian Media Group (Postimees) increased from 34% to 92.5%



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# Acquisition of Svenska Dagbladet

- The "best" morning newspaper in Sweden. circulation approx. 195.000
- SvD owns 50% of printing facility at Akalla
- Historically significant losses
- 1998 and 1999 goal → break even after government subsidies



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# Acquisition of Svenska Dagbladet (cont.)



- Schibsted will become majority shareholder in SvD
- Agreed to acquire 61.6%. and offer to other shareholders
- Transaction subject to obtaining at least 70% of the shares
- Transaction values 100% of SvD at SEK 30 million
- The foundation "Stiftelsen Svenska Dagbladet" retains its 19.6% stake
- Shareholder structure finalised in October





# Estonian Media Group (Postimees)

- Schibsted increases its stake in Postimees to 92.5%
- The activities organised in a new group. EMG
- Sõnumileht transferred to EMG
- Senior management team including Schibsted representative established
- Intense competition among the media groups in Estonia
- Break even expected in 1999
- Estimated NOK mill 180 - 200 in 1998 revenues
- Estimated NOK mill 10 1998 operating loss
- Approximately 1000 employees



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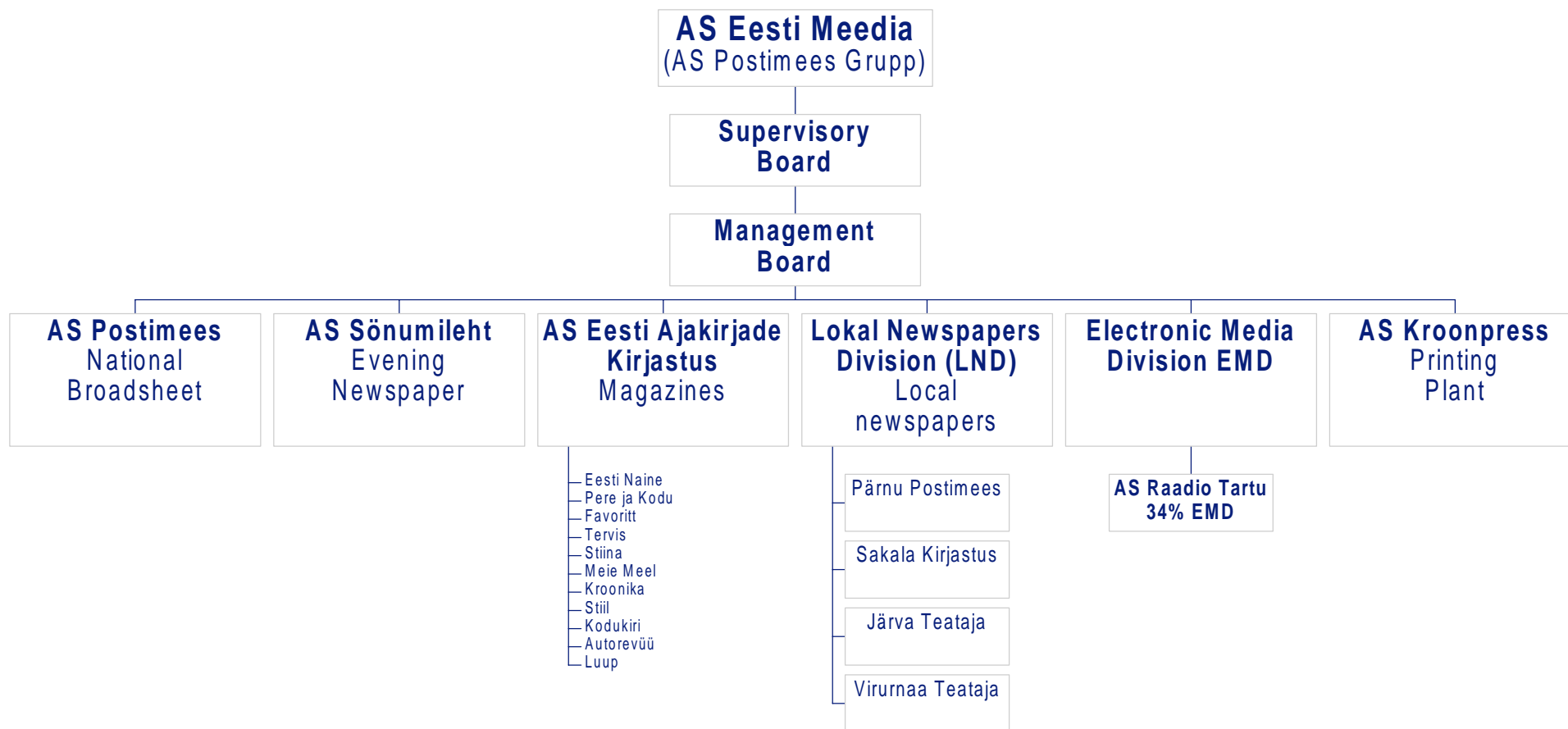
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# EMG - New structure





# Newspapers - Operating Result

NOK MILL

2nd Q 97	2nd Q 98		1997
1,211.6	1,301.7	Revenues	4,820.4
1,011.1	1,136.4	Operating expenses	4,187.7
200.5	165.3	Operating profit	632.7
		Share of associated	
20.6	17.3	companies	44.5
		<b>Operating margin</b>	
24.4 %	19.8 %	Aftenposten AS	17.8 %
16.9 %	18.7 %	Verdens Gang AS	16.6 %
2.8 %	7.5 %	Aftonbladet Cons.	3.0 %



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# Circulation Development 1998



	Circulation	Change	Change in %	Revenues (NOK MILL)	Change in %
Aftenposten morning edition	289,857	-248	-0.1 %		
Aftenposten evening edition	188,854	-6,096	-3.1 %		
Aftenposten Sunday	239,720	6,643	2.9 %	303.0	3.0 %
Verdens Gang weekdays	363,800	1,985	0.5 %		
Verdens Gang Sunday	297,300	17,309	6.2 %	491.3	1.4 %
Aftonbladet weekdays	394,762	-10,788	-2.7 %		
Aftonbladet Sunday	497,383	-4,067	-0.8 %	600.1 *	1.1 %

\* SEK



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# Advertising Development 1998



	Volume (column meters)	Change	Revenues (NOK MILL)	Change	Newspaper days	
					98	97
Aftenposten	31,404	9.0 %	762.8	12.3 %	170	170
VG	3,834	2.5 %	185.4	11.7 %	172	171
Aftonbladet*	6,028	10.1 %	150.9	24.8 %	181	181

\* SEK MILL



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# TV/Film - Headlines



- Strong growth for TV advertising market

Advertising revenues: TV2 +15% TVNorge +49%

Market shares: TV2 68% (-2pp) TVNorge 17% (+2pp)

- Kanal Kaks maintains strong results from 1st quarter
- Tripled revenues to NOK 20 mill. Operating margin 28%
- The production companies maintain 5% operating margin
- Strong results for TV production. somewhat weaker within advertising films
- Weak results for the Scandinavian rights companies
- Positive results for distribution and cinema operations





# Agreement with Endemol

- Schibsted and Endemol partners within TV production in the Nordic countries. Endemol with 35% stake in Metronome Film & Television
- Endemol contributes the following:
  - Production companies
  - Projects
  - Format libraries
  - Expertise
  - Endemol will in addition acquire shares for cash



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# Endemol Entertainment B.V.

- Headquarter in Hilversum. Holland
- Listed on the Amsterdam Stock Exchange
- The founders. Joop van den Ende and John de Mol. own 67% of the shares
- 1st half 1998: Revenues NOK 1.6 billion. operating profit approx. NOK 200 million and profit approx. NOK 145 million and 2000 employees
- One of the largest production companies i Europe. **Particularly** strong in Holland. Belgium and Germany but operations in 15 countries through wholly or partially owned production companies.
- In addition to TV production also activities within distribution of American films and series for TV and live entertainment in Holland



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# TV/ Film - Operating Result

NOK MILL

2nd Q 97	2nd Q 98				1997
82.6	153.4	Revenues	325.0	172.9	364.5
85.0	152.7	Operating expenses	320.3	175.0	363.8
4.3	5.7	<i>of which goodwill amort.</i>	10.7	8.7	18.8
(2.4)	0.7	Operating result	4.7	(2.1)	0.7
63.7	12.6	Associated companies	21.0	53.9*	45,9*

\* Including net gain of NOK 30 MILL. from TVNorge



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# Multimedia - Headlines

- The 1998 operating deficit for Multimedia is expected to be NOK 160 million
  - Revenues lower than originally expected
  - Restructuring in Sweden
  - Increased level of activity with an online book store and city guide in Copenhagen
- Complete review of strategy during the next quarter
- The activities will be adjusted to lower growth in the online advertising markets
- Sverre Munck becomes EVP for Multimedia



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# Multimedia - Operating Result

<i>NOK mill</i>			1st half		
2nd Q 97	2nd Q 98		1998		1997
44.9	69.9	Revenues	125.4	84.6	188.5
59.6	99.3	Operating expenses	183.9	113.1	278.9
2.0	2.2	<i>of which goodwill amort.</i>	4.3	4.1	8.6
(14.7)	(29.4)	Operating result	(58.5)	(28.5)	(90.4)



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# Challenges during the second half of 1998

- Cost reduction initiatives at the newspapers in light of a possible peak in the economic cycle
- Startup of the new printing plant in Oslo
- Implementation of the new ownership structure in Estonian Media Group
- Review of the organisation and market position for SvD
- Review of the Multimedia strategy



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# Enclosures



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# Cash Flow Calculation

2nd Q 97	2nd Q 98	<i>NOK MILL</i>	1998	1997	1997
296.7	163.9	Pre-tax profit	337.5	462.7	728.2
55.4	71.7	+/- Depreciation	136.4	108.4	231.6
15.2	32.2	+/- Net changes in pensions	56.7	2.9	25.3
-	-	+/- Royalty amortisation	-	-	-
(50.9)	(12.3)	+/- Share of ass. companies	(23.6)	(45.5)	(49.9)
(83.2)	(49.2)	- Taxes payable	(101.3)	(134.2)	(242.9)
233.2	206.3	Cash flow	405.7	394.3	692.2
3.37	2.98	Cash flow per share (NOK)	5.86	5.69	10.00



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# Investments

NOK MILL

**2. kv. 97 2. kv. 98**

**Year to Date**

			<b>1998</b>	<b>1997</b>	<b>1997</b>
		Dine Penger	-	60	60
35	4	Office building	7	55	72
55	75	Printing plant	194	115	249
28	56	Operational investments	103	70	187
	58	Metronome Entr. AS	157	-	
	101	Postimees/Sonumileht	101		
20	5	Shares and other holdings	49	20	101
138	299	<b>Total investments</b>	<b>611</b>	<b>320</b>	<b>669</b>



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# Operating Profit by Quarter

<i>NOK MILL</i>	<b>1993</b>	<b>1994</b>	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>
1st Quarter	<b>56.4</b> <i>18%</i>	<b>81.6</b> <i>20%</i>	<b>131.8</b> <i>32%</i>	<b>119.9</b> <i>25%</i>	<b>159.6</b> <i>25%</i>	<b>170.5</b>
2nd Quarter	<b>108.4</b> <i>34%</i>	<b>139.7</b> <i>34%</i>	<b>126.5</b> <i>31%</i>	<b>138.3</b> <i>29%</i>	<b>209.1</b> <i>32%</i>	<b>152.1</b>
3rd Quarter	<b>57.6</b> <i>18%</i>	<b>71.2</b> <i>17%</i>	<b>57.3</b> <i>14%</i>	<b>87.2</b> <i>18%</i>	<b>108.6</b> <i>17%</i>	
4th Quarter	<b>95.1</b> <i>30%</i>	<b>123.5</b> <i>30%</i>	<b>93.4</b> <i>23%</i>	<b>132.3*</b> <i>28%</i>	<b>167.4</b> <i>26%</i>	
FULL YEAR	<b>317.5</b>	<b>416.0</b>	<b>409.0</b>	<b>477.7*</b>	<b>644.7</b>	<b>322.6</b>

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



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# Operating Result *Aftenposten*

NOK Mill.

2nd Q 97	2nd Q 98		YTD		
			1998	1997	1997
146.5	150.8	Circulation revenues	303.0	294.3	587.7
369.4	385.3	Advertising revenues	762.8	679.2	1,338.2
46.4	24.1	Other revenues	51.4	92.0	190.5
562.3	560.2	Total revenues	1,117.3	1,065.5	2,116.4
46.0	46.8	Raw materials	94.7	86.2	172.1
201.1	187.6	Personnel expenses	379.8	413.6	897.7
145.7	185.3	Other operating expenses	366.7	282.6	546.5
15.2	12.6	Depreciation	24.9	30.5	60.8
16.9	16.8	Royalty	33.5	32.0	63.5
424.9	449.1	Total operating expenses	899.7	844.9	1,740.6
137.4	111.1	Operating profit	217.6	220.6	375.8



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# Operating Result **VG**

NOK Mill.

**YTD**

2nd Q 97	2nd Q 98		1998	1997	1997
243.7	238.8	Circulation revenues	491.3	484.6	1,032.8
86.5	94.5	Advertising revenues	185.4	166.0	342.9
1.8	3.3	Other revenues	4.6	3.4	6.5
332.0	336.6	Total revenues	681.4	654.0	1,382.2
24.4	26.0	Raw materials	52.4	49.8	106.0
64.1	60.1	Personnel expenses	132.7	136.1	294.7
169.9	170.2	Other operating expenses	336.5	321.2	680.1
7.6	7.3	Depreciation	14.6	15.2	29.9
9.9	10.1	Royalty	20.4	19.6	41.4
275.9	273.7	Total operating expenses	556.6	541.9	1,152.1
56.1	62.9	Operating profit	124.7	112.1	230.1



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# Operating Result **AFTONBLADET**



(SEK Mill.)

2nd Q 97	2nd Q 98		1998	1997	1997
294.2		Circulation revenues	600.1	593.3	1,206.1
69.7		Advertising revenues	150.9	120.9	249.2
2.5		Other revenues	14.3	4.5	14.1
366.4		Total revenues	765.3	718.7	1,469.4
59.4		Raw materials	119.0	116.4	239.4
65.3		Personnel expenses	132.5	119.3	236.0
220.6		Other operating expenses	460.8	434.5	906.0
11.0		Depreciation	17.2	21.9	43.3
356.3		Total operating expenses	729.5	692.1	1,424.7
10.1		Operating profit	35.8	26.6	44.7



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# Schibsted Trykk - New Printing Plant

*NOK Mill.*

2nd Q 97	2nd Q 98		YTD		
			1998	1997	1997
-	133.4	Revenues	269.3	-	-
2.1	150.2	Operating expenses	289.8	3.2	9.4
(2.1)	(16.8)	Operating result	(20.4)	(3.2)	(9.4)





# Ad. volume - regional newspapers



Volume in column meters	1998	Change
Adresseavisen	13,724	1.2 %
Bergens Tidende	15,508	4.4 %
Fædrelandsvennen	7,481	3.2 %
Harstad Tidende	2,907	0.5 %
Stavanger Aftenblad	14,142	0.4 %



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# TV / Film Business Area

<i>NOK MILL</i>	<b>2.Quarter 98</b>		<b>2.Quarter 97</b>	
	<b>Total Contr. to</b>	<b>profit</b>	<b>Total Contr. to</b>	<b>profit</b>
	<b>Turnover</b>		<b>Turnover</b>	
<b>Broadcast:</b>				
Subsidiaries	22.2	4.3	9.4	6.3
Ass. companies	696.3	22.7	611.2	58.2
<b>Rights/Distribution</b>				
Subsidiaries	127.8	(10.5)	28.9	(8.4)
Ass. companies	8.0	0.1	26.2	(1.4)
<b>Production:</b>				
Subsidiaries	175.0	1.7	130.4	(4.0)
Ass. companies				
<b>Technical:</b>				
Subsidiaries	-	(0.8)	4.2	(0.6)
Ass. companies	93.0	(1.9)	179.8	(2.9)
<b>Total (after eliminations):</b>				
Subsidiaries	325.0	(5.3)	172.9	(6.7)
Ass. companies	797.3	20.9	817.2	53.9



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# TV 2 Consolidated

NOK Mill.

2nd Q 97	2nd Q 98		YTD		
			1998	1997	1997
283.6	383.2	Revenues	696.3	529.6	1,069.9
52.0	93.1	Programme expenses	205.0	126.7	293.1
42.9	53.2	Personnel expenses	121.6	94.9	215.1
73.2	90.3	Other operating expenses	184.1	140.7	307.9
11.5	15.1	Depreciation	24.7	22.7	44.1
9.8		Share of associated companies	36.9	11.1	54.4
189.4	274.8	Total operating expenses	572.2	396.1	914.6
94.2	108.4	Operating profit	124.1	133.5	155.3
-	(38.5)	Net financial items	(7.1)	5.4	6.9
25.9	15.0	Taxes	32.9	38.9	67.1
68.3	54.9	Net profit	84.1	100.0	95.1



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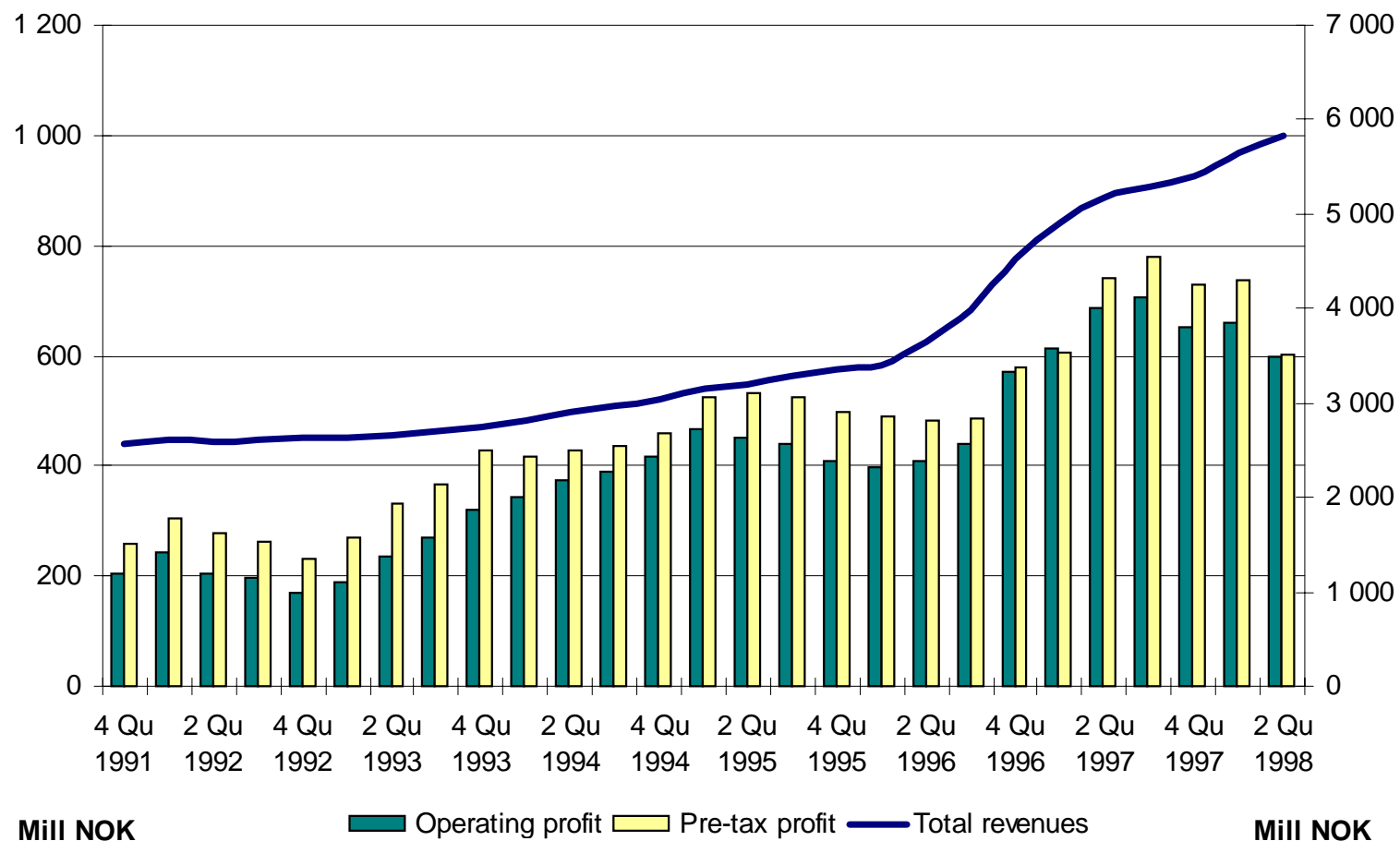
TV/FILM



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# Four quarters rolling result



NEWSPAPERS



TV/FILM

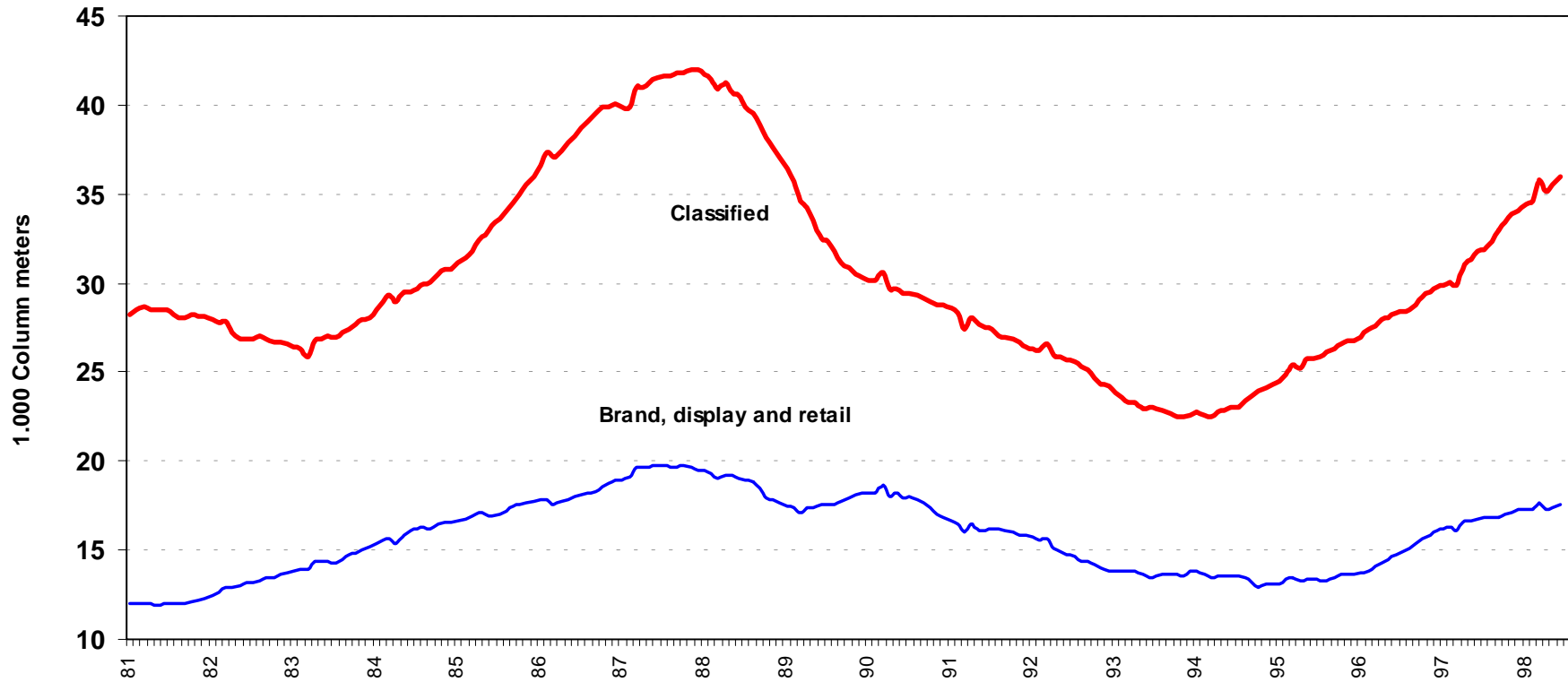


MULTIMEDIA

# Advertising volume - Aftenposten



12 month rolling



NEWSPAPERS



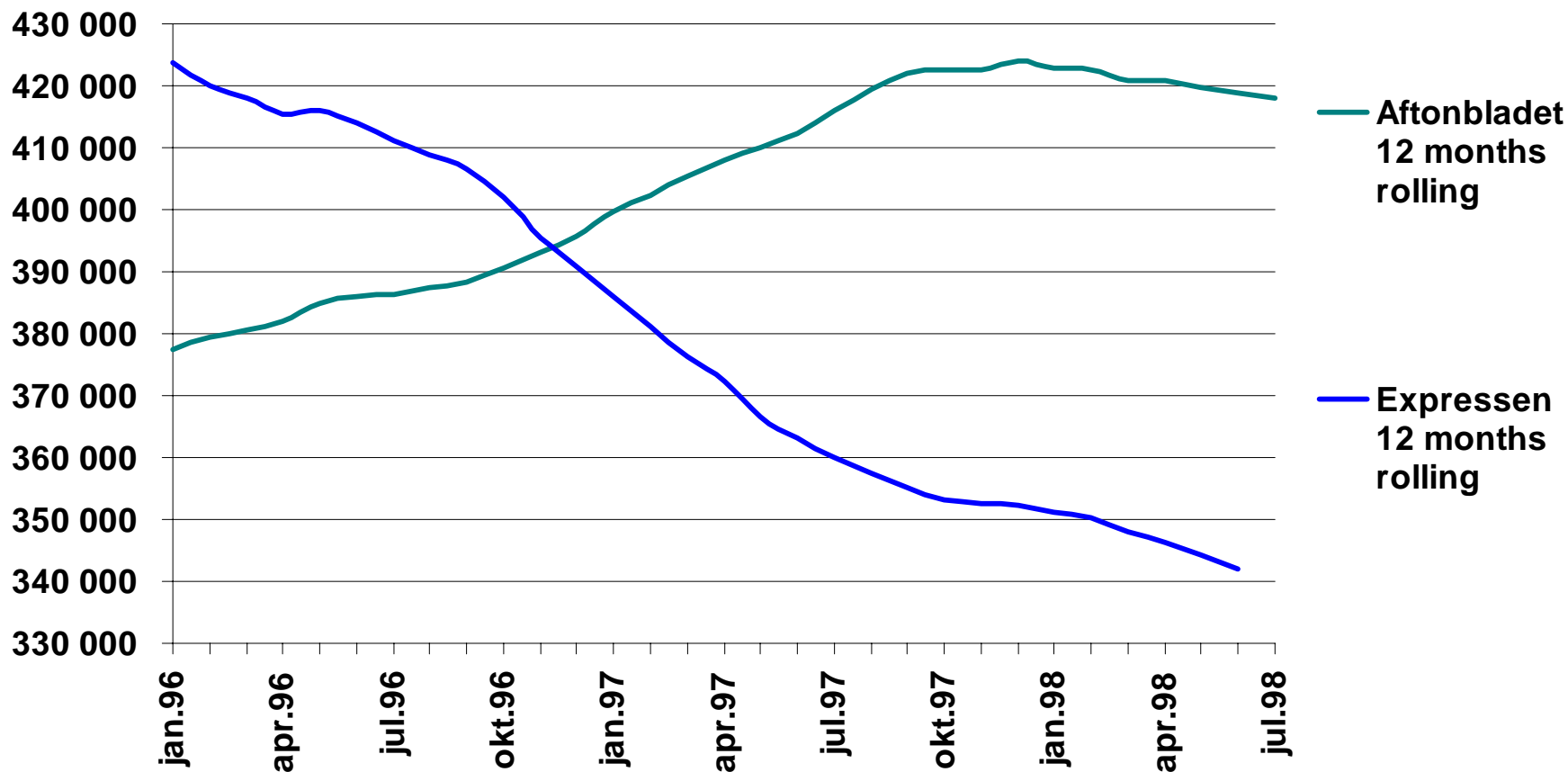
TV/FILM



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# Circulation - Evening Newspapers Sweden



NEWSPAPERS

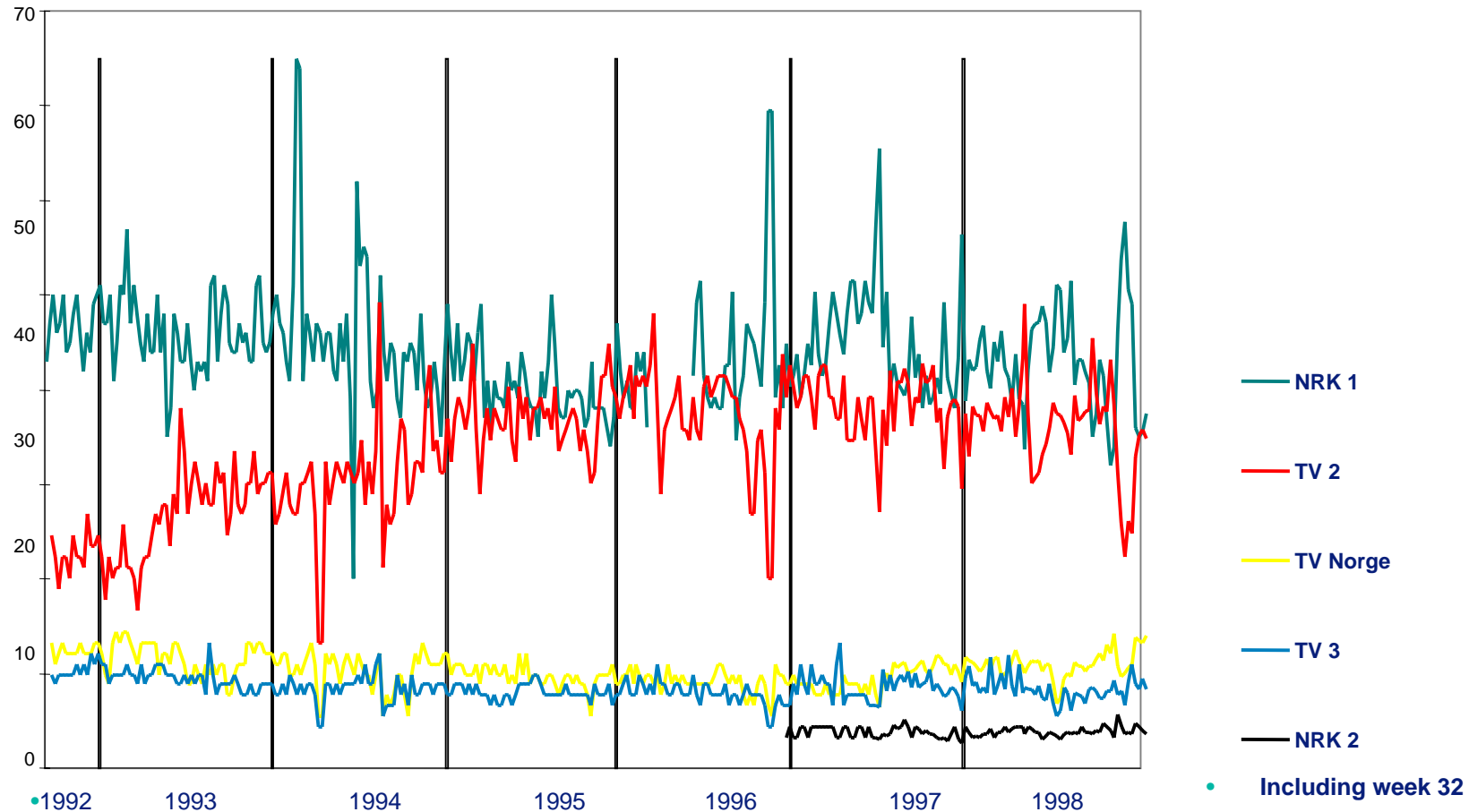


TV/FILM



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# TV 2 universe - market share in %



NEWSPAPERS



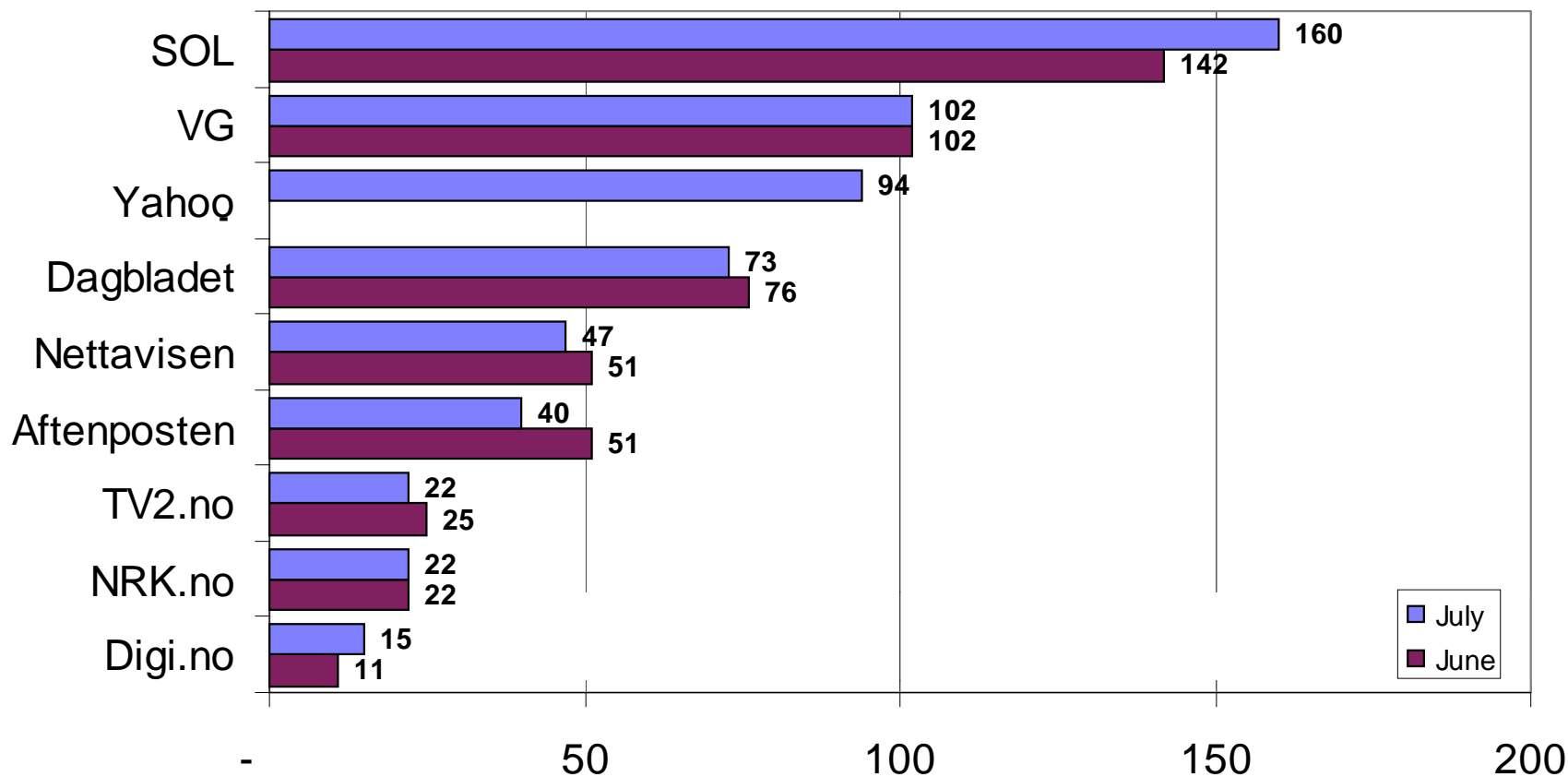
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# Daily Internet users of:



Source: Norsk Gallup Institutt AS



NEWSPAPERS



TV/FILM



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- **Including:**
- Press releases
- Reports/ Presentations
- Calender
- Contacts
- Links
- Ownership
- Share price information



# Svenska Dagbladet



## HB Svenska Dagbladet AB & Co.

### Operating Result

(SEK Mill.)

Quarterly Results	1Q 96	2Q 96	3Q 96	4Q 96	1Q 97	2Q 97	3Q 97	4Q 97	1Q 98	2Q 98
Circulation revenues	85,2	85,4	85,1	87,8	87,6	87,0	85,7	91,6	87,3	85,9
Advertising revenues	127,3	126,9	94,6	132,5	118,6	133,1	95,7	142,4	120,5	130,5
Other revenues	2,6	5,1	3,0	3,3	3,9	5,0	3,8	4,4	4,8	7,5
Government subsidy	13,6	13,6	13,6	13,6	13,6	13,6	13,6	17,6	14,3	14,3
<b>Total revenues</b>	<b>228,7</b>	<b>231,0</b>	<b>196,3</b>	<b>237,2</b>	<b>223,7</b>	<b>238,7</b>	<b>198,7</b>	<b>256,0</b>	<b>226,9</b>	<b>238,2</b>
Raw materials	32,8	31,9	30,1	32,1	22,8	23,4	21,4	23,0	19,5	19,9
Personnel expenses	69,9	77,1	78,1	70,9	70,5	76,5	72,8	71,7	64,6	62,3
Other operating expenses	129,2	126,8	123,7	131,4	139,5	134,9	141,8	137,7	142,3	145,0
Depreciation	4,8	5,2	5,2	5,6	5,2	5,5	5,5	5,8	5,9	5,6
<b>Total operating expenses</b>	<b>236,7</b>	<b>240,9</b>	<b>237,0</b>	<b>240,1</b>	<b>238,0</b>	<b>240,3</b>	<b>241,5</b>	<b>238,2</b>	<b>232,3</b>	<b>232,7</b>
<b>Operating profit</b>	<b>-8,0</b>	<b>-9,9</b>	<b>-40,7</b>	<b>-2,9</b>	<b>-14,3</b>	<b>-1,6</b>	<b>-42,8</b>	<b>17,8</b>	<b>-5,3</b>	<b>5,5</b>
Net Financial items	6,6	5,3	4,4	3,5	3,3	3,4	3,0	2,8	3,4	2,0
Exceptional items	1,2	3,3	4,0	19,9	5,3	10,1	7,8	46,1	0,0	0,0
<b>Net result</b>	<b>-2,6</b>	<b>-7,9</b>	<b>-40,3</b>	<b>-19,3</b>	<b>-16,2</b>	<b>-8,3</b>	<b>-47,5</b>	<b>-25,5</b>	<b>-1,9</b>	<b>7,5</b>

Circulation	1Q 96	2Q 96	3Q 96	4Q 96	1Q 97	2Q 97	3Q 97	4Q 97	1Q 98	2Q 98
	186 996	183 648	171 616	206 297	198 800	194 100	175 200	210 700	196 800	194 965
	187 302	181 976	185 663	206 302	199 800	193 900	190 500	210 700	198 000	191 600
	185 168	180 525	199 254	202 864	197 400	187 400	205 200	201 700	192 600	184 004
Advertising volume	1Q 96	2Q 96	3Q 96	4Q 96	1Q 97	2Q 97	3Q 97	4Q 97	1Q 98	2Q 98
Column meters	869 919	904 956	752 864	990 522	840 779	983 742	770 574	1 074 188	839 422	897 920



# Revenues



(NOK mill)		1st Half		
1997	1998	1998	1997	1997
2nd Q	2nd Q			
<b>1336,7</b>	<b>1519,1 SCHIBSTED ASA</b>	<b>3 024,5</b>	<b>2 594,6</b>	<b>5359,9</b>
<b>1220,8</b>	<b>1301,7 NEWSPAPERS</b>	<b>2 553,6</b>	<b>2 348,9</b>	<b>4820,4</b>
562,4	560,2 Aftenposten AS - 100%	1 117,3	1 065,6	2116,2
332,0	336,6 Verdens Gang AS - 100%	681,3	654,0	1382,2
329,7	396,5 Aftenbladet Hierta AB - 49%	731,2	646,8	1366,6
0,0	133,5 Schibsted Trykk AS - 100%	269,4	0,0	0,0
18,3	18,7 Other	37,1	36,5	73,1
(21,6)	(143,8) Elimination	(282,7)	(54,0)	(117,7)
<b>41,0</b>	<b>69,9 MULTIMEDIA</b>	<b>125,4</b>	<b>80,7</b>	<b>188,5</b>
3,5	19,8 SCHIBSTED MULTIMEDIA AS	25,5	7,1	16,5
11,9	20,0 ONLINE:	38,8	18,9	50,2
11,9	11,8 Scandinavia Online AS - Consolidated	24,0	18,9	41,8
0,0	1,6 Scandinavia Online AB - 66%	4,4	0,0	0,8
0,0	0,1 Scandinavia Online AS DK - 66%	0,2	0,0	0,0
0,0	1,0 Schibsted Interactive Studio AS - 100 %	1,0	0,0	0,0
0,0	5,5 Hugin Consolidated - 50,1%	9,2	0,0	7,6
0,0	0,0 Schibsted Nett AS	0,0	0,0	0,0
25,6	32,5 PUBLISHING/AGENCIES	67,9	54,7	127,9
5,2	7,3 Chr. Schibsteds Forlag AS - 100%	16,1	11,6	36,6
8,5	10,2 Scan-Foto AS - 100%	19,9	17,3	36,1
6,7	7,2 SMS Publishing Consolidated - 100%	12,5	11,5	23,4
5,2	7,8 Dine Penger AS - 100%	19,4	14,3	31,8
0,0	(2,4) Elimination	(6,8)	0,0	(6,1)
<b>82,7</b>	<b>153,4 TV/FILM</b>	<b>325,0</b>	<b>172,9</b>	<b>364,5</b>
0,0	0,0 SCHIBSTED TV & FILM HOLDING AS	0,0	0,0	0,0
4,7	10,9 SCHIBSTED BROADCAST	22,2	9,4	19,8
4,7	0,7 Schibsted Broadcast AS - 100%	2,5	9,4	19,8
0,0	0,0 TV Pluss AS	0,0	0,0	0,0
0,0	10,2 Kanal 2 (Estonia) - 49,5%	19,7	0,0	0,0
16,6	65,2 DISTRIBUTION	127,8	51,4	89,2
0,0	0,0 Schibsted Film AS - 100%	0,0	0,0	0,3
4,6	8,5 Norsk Film Distribusjon AS - 100%	8,5	27,1	36,5
1,9	0,0 Metronome Film AS - 100%	0,0	6,6	11,7
10,1	0,0 Sandrew Metronome Int. AB	0,0	17,7	10,9
0,0	56,7 Sandrew Metronome Consolidated	119,3	0,0	29,8
65,0	77,3 PRODUCTION	175,0	130,4	269,5
65,0	77,3 Metronome Film & Television AB - 95%	175,0	130,4	269,5
2,0	0,0 SCHIBSTED TV / FILM INFRASTRUCTUR	0,0	4,2	10,3
0,0	0,0 Schibsted Tv & Film Infrastruktur AS 100%	0,0	0,0	0,0
2,0	0,0 Eventyrkanalen AS 100%	0,0	4,2	10,3
(5,6)	0,0 Elimination	0,0	(22,5)	(24,3)
<b>53,0</b>	<b>57,6 GROUP FUNCTIONS</b>	<b>143,1</b>	<b>102,6</b>	<b>212,2</b>
10,1	10,3 Schibsted ASA	21,0	20,0	12,8
16,9	16,8 Schibsted Finans AS	33,5	32,0	16,8
15,5	19,8 Schibsted Eiendom Consolidated	67,4	29,7	16,8
10,5	10,7 Akersgaten 55 AS - 100%	21,2	20,9	10,9
(60,8)	(63,5) Elimination	(122,6)	(110,5)	(57,4)



# Operating profit



1997 2nd Q	1998 (NOK mill) 2nd Q	1st Half		
		1998	1997	1997
<b>211,7</b>	<b>152,1 SCHIBSTED ASA</b>	<b>322,6</b>	<b>374,7</b>	<b>644,7</b>
<b>200,5</b>	<b>165,3 NEWSPAPERS</b>	<b>313,9</b>	<b>350,2</b>	<b>632,7</b>
137,4	111,1 Aftenposten AS - 100%	217,6	220,6	375,8
56,1	62,9 Verdens Gang AS - 100%	124,7	112,1	230,1
9,1	29,0 Aftenbladet Hierta AB - 49%	34,2	23,9	41,6
(2,1)	(37,2) Schibsted Trykk AS - 100%	(60,8)	(3,2)	(9,4)
3,0	3,8 Other	5,5	2,9	6,6
(3,0)	(4,3) Amortisation Goodwill	(7,3)	(6,1)	(12,0)
<b>(14,6)</b>	<b>(29,4) MULTIMEDIA</b>	<b>(58,5)</b>	<b>(28,5)</b>	<b>(90,4)</b>
3,5	19,4 SCHIBSTED MULTIMEDIA AS	24,9	7,1	16,5
(15,8)	(43,3) ONLINE:	(76,4)	(32,6)	(100,0)
(10,2)	(9,3) Scandinavia Online AS - Consolidated	(21,1)	(23,1)	(51,3)
(5,6)	(24,4) Scandinavia Online AB - 66%	(38,8)	(9,5)	(40,6)
0,0	(8,1) Scandinavia Online AS DK - 66%	(12,6)	0,0	(5,5)
0,0	(1,1) Schibsted Interactive Studio AS - 100 %	(3,9)	0,0	(1,4)
0,0	(0,4) Hugin Consolidated - 50,1%	0,0	0,0	(1,2)
0,0	0,0 Schibsted Nett AS	0,0	0,0	0,0
(0,3)	(3,3) PUBLISHING/AGENCIES	(2,7)	1,1	1,7
(2,3)	(4,3) Chr. Schibsteds Forlag AS - 100%	(6,1)	(3,0)	(1,1)
0,9	2,1 Scan-Foto AS - 100%	2,3	1,6	2,4
(0,8)	(2,6) SMS Publishing Consolidated - 100%	(3,5)	(1,3)	(4,0)
1,9	1,5 Dine Penger AS - 100%	4,6	3,8	5,0
0,0	0,0 Other	0,0	0,0	(0,6)
(2,0)	(2,2) Goodwill	(4,3)	(4,1)	(8,6)
<b>(2,5)</b>	<b>0,7 TV/FILM</b>	<b>4,7</b>	<b>(2,2)</b>	<b>0,7</b>
0,0	0,0 SCHIBSTED TV & FILM HOLDING AS	(0,1)	0,0	(0,2)
2,7	1,9 SCHIBSTED BROADCAST	5,7	2,7	19,7
2,7	0,6 Schibsted Broadcast AS - 100%	2,4	7,4	19,7
0,0	0,0 TV Pluss AS	0,0	0,0	0,0
0,0	2,4 Kanal 2 (Estonia) - 49,5%	5,4	0,0	0,0
0,0	(1,1) Amortisation goodwill	(2,1)	0,0	0,0
(3,9)	(1,2) DISTRIBUTION	(3,4)	(5,8)	(10,7)
(1,0)	0,0 Schibsted Film AS - 100%	0,0	(1,7)	(2,8)
(0,1)	8,5 Norsk Film Distribusjon AS - 100%	8,5	0,6	(0,2)
(0,7)	0,0 Metronome Film AS - 100%	0,0	(1,1)	(0,5)
(1,0)	0,0 Sandrew Metronome Int. AB	0,0	(1,3)	(0,1)
0,0	(8,2) Sandrew Metronome Consolidated	(9,4)	0,0	(1,4)
(1,1)	(1,5) Amortisation goodwill	(2,5)	(2,3)	(5,7)
(1,6)	0,0 PRODUCTION	2,5	(4,6)	(12,1)
1,7	3,1 Metronome Film & Television AB - 95%	8,6	1,9	1,1
(3,3)	(3,1) Amortisation goodwill	(6,1)	(6,5)	(13,2)
0,3	0,0 SCHIBSTED TV / FILM INFRASTRUCTURE	0,0	0,8	4,0
(0,1)	0,0 Schibsted Tv & Film Infrastruktur AS 100%	0,0	(0,1)	1,4
0,4	0,0 Eventyrkanalen AS 100%	0,0	0,9	2,6
<b>28,3</b>	<b>15,5 GROUP FUNCTIONS</b>	<b>62,5</b>	<b>55,2</b>	<b>101,7</b>
(1,6)	(12,1) Schibsted ASA	(21,5)	(2,9)	(12,7)
16,8	16,7 Schibsted Finans AS	33,4	31,9	63,1
5,7	4,0 Schibsted Eiendom Consolidated	37,1	12,1	22,2
7,4	6,9 Akersgaten 55 AS - 100%	13,5	14,1	29,1

