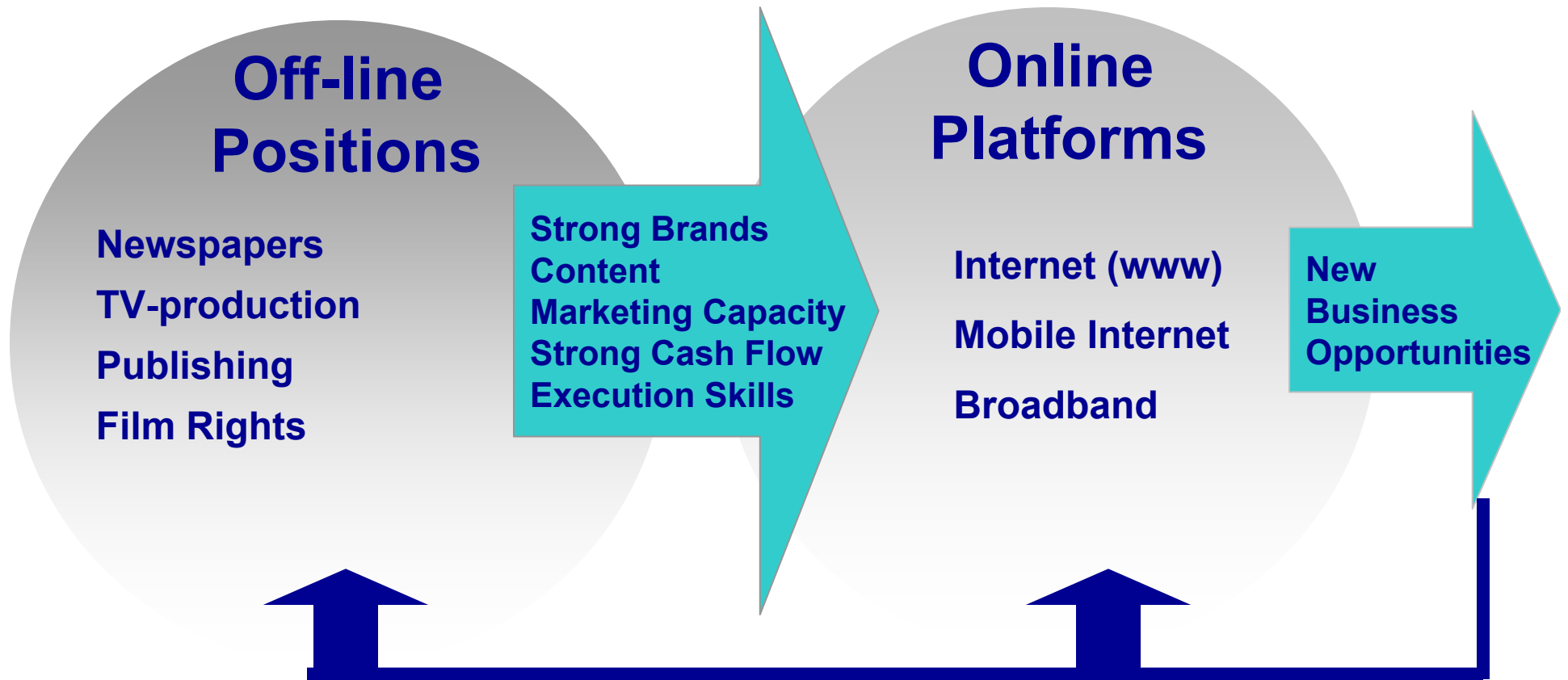




# Strategy and outlook

**Kjell Aamot**  
**CEO**

# Strong Position in Old and New Economy



**Build on core activities for continuous development**



# **Schibsted's strategy – revised autumn 2003**

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- **Continued focus on profitability, improving results, strong cash flow generation, and financial flexibility**
- **The group is well positioned for growth**
- **Growth will take place both organically and through acquisitions**
  - Growth will come primarily in today's geographical markets
  - Growth will be based on the group's strong position and competitive advantages
  - Acquisitions that will complete and strengthen current positions
- **Financial targets should contribute to a competitive return through increased value and dividend to the shareholders**



# Recent development

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- **Sale of BiljetDirect Tinet on 28 May – Accounting profit of approx. SEK 40 million**
- **Wage negotiations completed for all groups**
  - Freeze in current pension rights until 2006
  - Wage increases up to 3.5% year-on-year
- **Increased ownership in Harstad Tidende Gruppen to more than 50%**
- **Consolidation of 20 Minutes' positions in Spain and France before launching in other countries**
- **Proposed media legislation to be discussed by the Government in the weeks to come – Expected to be handled by the Parliament this autumn**



# Outlook

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- **Weak restart after the journalist strike**
- **Considerable challenges relating to the execution of the improvement program in Aftenposten**
- **Stable development for VG**
- **Continued strong figures from Aftonbladet**
- **More demanding than previously thought to reach break-even for the year as a whole in SvD**
- **Continued strong growth in 20 Minutes**
- **Migration to the net for classified advertising**
- **The group has further improved its financial situation, and is well positioned for continued growth in accordance with the group strategy**

