

# Agenda

Vision

Sweden

Norway

International

Newspapers in TV format

Organic growth

Finance

➔ **Outlook**

# Outlook (1/2)

- Continued strong development for the online operations
- Strong development for Hitta.se
- Circulation challenges and weak advertising revenues for VG in Q1 2006
  - Average daily circulation reduced by approx. 30,000 copies
  - Advertising revenues reduced by approx. 10% y-o-y in Q1
- Mixed picture on the advertising side for Aftenposten – overall ad revenues in the paper on level with Q1 last year
  - Growth in recruitment, weaker in real estate and brand advertising
- Positive ad development in Aftonbladet and weak circulation development – decline of 4% in February
- Positive outlook in both advertising and circulation for Svenska Dagbladet
  - Circulation increased by 7% y-o-y in February

## Outlook (2/2)

- Slightly disappointing start of 2006 for Metronome Film & Television
- Cost increase and good revenue growth for 20 Minutes Spain – decline in operating profit in Q1 2006 – expected break even for 2006 as a whole
- Slow start of the year for 20 Minutes France – good revenue growth and first month of profitability in March – slight operating loss expected in 2006 including online initiatives
- Continued focus on expansion through organic growth – planned projects amount to investments of NOK 300-400 million that will be charged to the P&L in 2006
  - Of this search and directories services will contribute negatively with an operating loss (EBITA) of approx. NOK 150 million in 2006
- German launch of 20 Minutes on hold
- Increased efforts to build 20 Minutes brand online in Spain
- Increased internationalization of successful Scandinavian concepts
  - Possible launch of Willhaben.at in Croatia and Slovenia evaluated together with local media house Styria

Aftenposten

AFTONBLADET



blocket.se

SVENSKA DAGBLADET



Eesti Meedia



TV SPARTACUS



Stavanger Aftenblad



Adresseavisen



Harstad Tidende

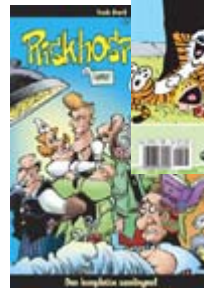


Fædrelandsvennen

MOLAND FILM COMPANY



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SVENSKA FÖRLAGET liv & ledarskap