

THE STAMPEN GROUP
2007



THE STAMPEN GROUP:

» In a media world without borders, we must be an attractive leading player with independent, credible and unafraid media.«

CONTENT



Interview with CEO Tomas Brunegård, p. 6



Round-table discussion about a changing sector, p. 12



Stampen AB board, p. 30



Anticipating the WAN Congress in Gothenburg, p. 10



Campaigning for results, p. 28



The Peter Hjörne Review, p. 32

- The year in brief p. 3
- Stampen Group businesses p. 4
- Interview with CEO Tomas Brunegård p. 6
- WAN Congress p. 10
- Review Tomothy Balding, Director General WAN p. 11
- Round-table discussion p. 12
- Promedia p. 16
- Mediabolaget Västskusten p. 18
- Göteborgs-Posten p. 20
- Stampen Media Partner p. 22
- Stampen Fastigheter p. 23
- Samedio Affärsservice p. 23
- V-TAB p. 24
- mktmedia p. 26
- VTD/Prolog p. 27
- SRU p. 27
- Campaigning for profit p. 28
- Stampen Board p. 30
- The Peter Hjörne Review p. 32
- Group Boards p. 34

THE YEAR IN BRIEF

- Income increased by MSEK 2,041 to MSEK 5,057.
- Earnings before taxes amounted to MSEK 511, an increase of MSEK 327 compared to 2006.
- Tidningsbolaget Promedia i Mellansverige AB was formed, to which the former NA and VLT group activities were transferred.
- Mediabolaget Västskusten AB was formed, and has since acquired four leading newspapers in Western Sweden; TTELA, Bohuslänningen, Hallands Nyheter and Hallandsposten.
- Strong advertising market for all 25 newspapers in the Stampen Group.
- V-TAB consolidated its position as the leading printing group in Sweden and Northern Europe.
- mktmedia started Web TV in 14 places and continues to initiate and develop cooperative projects in the Swedish provincial press.
- The development company Stampen Media Partner grew rapidly.
- The number of printed daily newspapers exceeded 200 million copies.
- The total annual statistical circulation was 184,948,200 copies.
- The total Stampen Group newspaper readership was around 1.4 million.

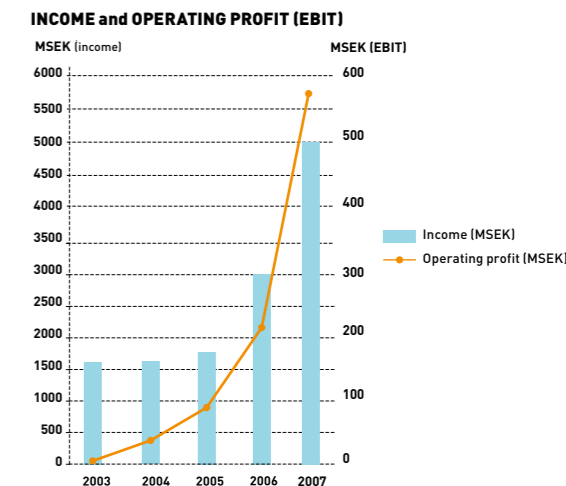
STAMPEN GROUP IN FIGURES

Consolidated Income Statement, MSEK	2007	2006	2005	2004	2003
Income	5,057.4	3,016.2	1,777.9	1,625.7	1,619.9
Earnings (EBITA)	651.5	279.6	93.0	41.9	10.2
Earnings (EBIT)	562.6	224.6	84.8	41.4	10.0
Net financial items	51.4	-40.6	37.0	1.0	-15.5
Earnings before taxes (EBT)	511.2	184.0	121.8	42.3	-5.5

Key ratios	2007	2006	2005	2004	2003
Growth, %	67.7	69.7	9.4	0.4	10.5
Operating margin, %	11.1	7.4	4.8	2.5	0.6
Cash flow from operations, MSEK	399.4	296.5	238.9	132.9	83.5
Return on equity, %	35.8	20.2	22.0	6.7	1.9
Equity/assets ratio, %	40.6	25.8	22.2	35.6	33.2

EBITA by business area, MSEK	2007	2006
Göteborgs-Posten	116.4	104.3
Local Newspapers ¹	0	81.0
Promedia	71.1	0
Mediabolaget Västskusten	51.8	0
V-TAB	167.3	142.1
Stampen Media Partner	-4.2	0
Other business areas	249.1	-47.8
Total operating profit (EBIT), MSEK	651.5	279.6

1) The business area closed in 2007. Business activities included in Mediabolaget Västskusten, Promedia and Others.

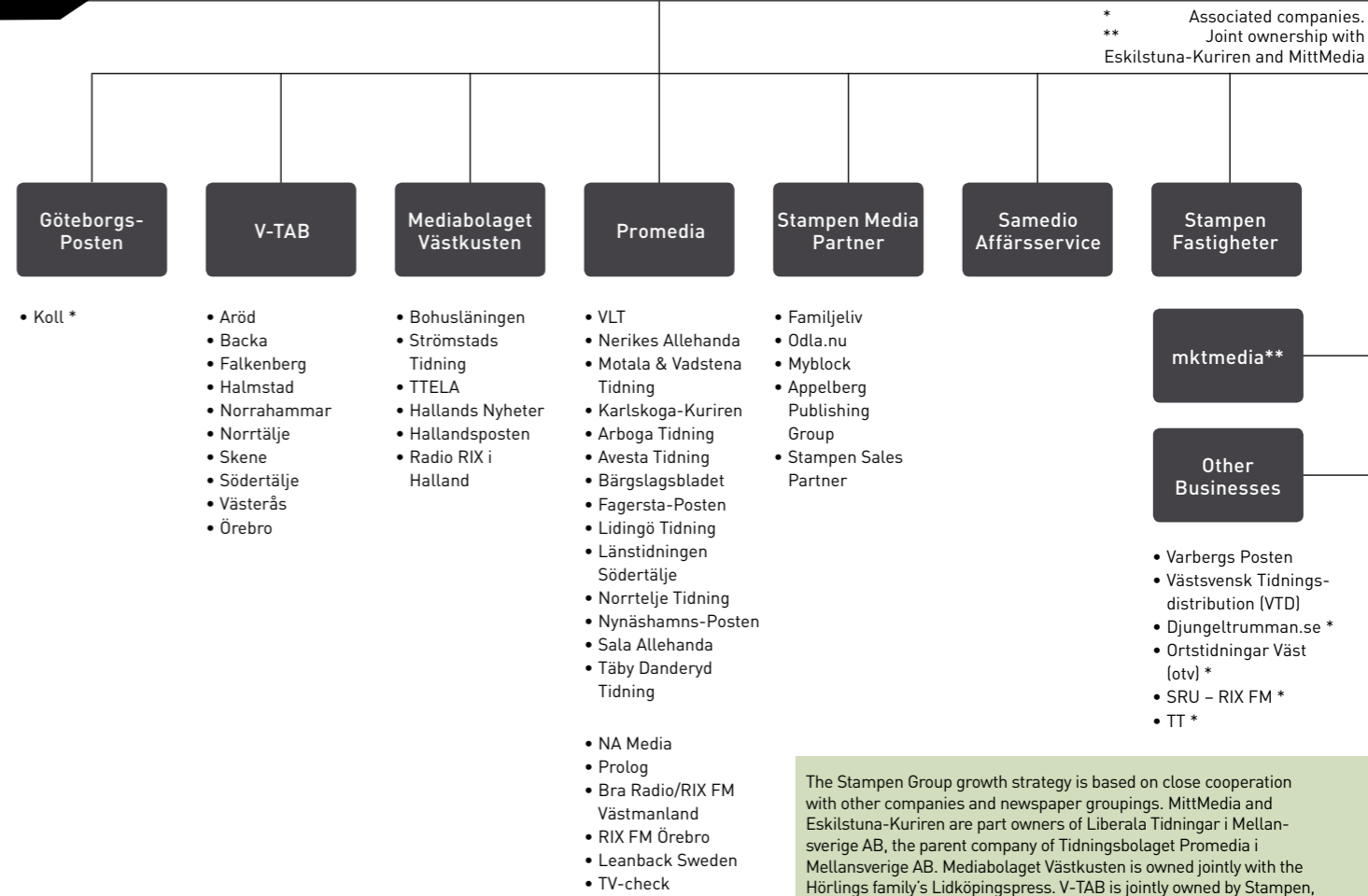


The Stampen Group does business in the following places



OWNERSHIP, STAMPEN AB

Shares	Voting (%)	Capital (%)
Peter Hjörne family & companies	74	65
Marika Cobbold family	13	14
Sven Nordgren family	11	14
Others	2	7



The Stampen Group growth strategy is based on close cooperation with other companies and newspaper groupings. MittMedia and Eskilstuna-Kuriren are part owners of Liberala Tidningar i Mellansverige AB, the parent company of Tidningsbolaget Promedia i Mellansverige AB. Mediabolaget Västkusten is owned jointly with the Hörtings family's Lidköpingspress. V-TAB is jointly owned by Stampen, Liberala Tidningar i Mellansverige AB, and Lidköpingspress.

BUSINESSES

Today the Stampen Group comprises seven business areas, but also has other wide-ranging businesses in subsidiaries and associate companies. The development company mktmedia is tasked with reducing costs and creating new income opportunities for group companies.

GÖTEBORGS-POSTEN is a wholly-owned subsidiary and Sweden's second biggest morning newspaper with just over 600,000 readers. The paper has 24-hour news coverage in print, on its website, through web TV and through mobile phones.

V-TAB has developed very quickly to become the Nordic region's biggest printing group. The business is present in nine places in Sweden and its centre of gravity is in daily newspaper printing and direct advertising.

PROMEDIA has its geographical focus on Mälardalen, Värmland and Närke, and comprises 14 strong local newspaper brands plus businesses within distribution, radio, TV advertising and the Internet.

MEDIABOLAGET VÄSTKUSTEN is home to the West Swedish newspapers belonging to the Stampen group. These include Bohuslänningen, Strömstads Tidning, Hallands Nyheter, Hallandsposten and TTELA

STAMPEN MEDIA PARTNER is responsible for developing and strengthening Stampen's presence in digital media, including the market-leader sites Familjeliv, Odlan.nu and Brölloppetorget.

SAMEDIO AFFÄRSSERVICE is a wholly-owned subsidiary that develops and standardizes effective business services within IT operations, finance, personnel, service and purchasing.

STAMPEN FASTIGHETER takes care of efficient

building and facilities management within the Stampen group.

MKTMEDIA is the Stampen Group's development company and has Mittmedia and Eskilstuna-Kuriren as minority shareholders; all in order to create opportunities for new income and cost reductions for group companies.

ÖVRIGA VERKSAMHETER, include a number of important subsidiaries and associate companies. For example, newspaper distribution through VTD (Västsvensk Tidningsdistribution) and the main ownership of Svensk Radioutveckling which together with MTG Radio, runs the successful radio network RIX FM.

Stampen
CEO Tomas
Brunegård:

» We have re-drawn the map of Swedish local media «

Stampen CEO Tomas Brunegård can look back over a very eventful 2007. A doubling of sales and profits means that the Stampen Group can continue to reliably develop Swedish local media and invest in new publishing channels. But the discussion concerning the role of the free media and their responsibilities in an international perspective has already begun.
Interview: Krister Göransson Photo: Johannes Berner

The interview starts off with Tomas Brunegård showing a copy of An-Nahar, an Arabic newspaper whose introductory “back” page is dominated by his picture. Tomas was the key-note speaker at an international newspaper publishers’ conference in Beirut and the presenter of the Gebran Tueni Award. Gebran Tueni was a lawyer and a WAN board member. He was murdered in 2005, and he is commemorated annually in the Arab world by an award to journalists who act for a free press in the same spirit as Gebran Tueni.

Only a few years have passed from the time you ran a local family-owned newspaper in Gothenburg to becoming one of the heavy-weights in WAN, the World Association of Newspapers. Why this international commitment? Does it have any significance for Stampen in Sweden?

“When we established the platform for the Stampen Group in 2004, we formulated some fundamental visions. One of them concerned the freedom and integrity of the media, which truly cannot be taken for granted. Another was about a media world without borders. International commitment forms a natural part of our vision of a society with independent, credible and unafraid media. We must reach beyond Sweden’s borders. Among other things, this has resulted in our successfully convincing WAN to hold its 2008 World Congress in Gothenburg. Newspaper publishers and other interested parties from the whole world will congregate in June to draw attention to how important a free press is for democracy.”

Stampen is able to look back over a 2007 in which the Group’s sales doubled to just over 5 billion Swedish crowns, and similarly doubled profits, including certain one-time items. This is remarkably strong growth. How does your future strategy look?

“Our strategy was formulated in 2004. We said then that each business must be the leader in its market, that we will have eggs in several baskets and that the businesses would draw greater benefit from being in the group than they would on their own. And we have acted according to that strategy. We have to grow in order to have a free – and in our case indepen-



dent – influence on public opinion. We have to grow in order to respond to the tough competition we face as a result of the vigorous and rapid progress taking place in the media world.

“Each newspaper is the leader in its own market. The competition comes primarily from other media. The Internet places wholly new possibilities in the hands of those who wish to influence opinions.

“It is against this background that we have formed our growth strategy of strengthening local print media, and through collaborative enterprises create the conditions for the mutual development of technologies that will lead them into the new media world. This is something the individual newspapers cannot manage financially themselves. In implementing this strategy we have had great support from our partners, not least Lennart Hörling, who through our cooperation in Morgonpress Invest has meant a great deal to us.”

»We were able to launch the biggest Swedish web TV project ever last autumn«

In last year's Stampen report you displayed a map of Sweden covering those companies and businesses that make up the group. What activities during 2007 have had the biggest significance for your continued re-structuring efforts?

“In 2007 we were able to conclude one of the biggest deals in our ambition to re-draw the Swedish newspaper map. In April we published plans to establish two large newspaper groups in the country. After scrutiny by the Swedish Competition Authority, the plans were realized in September. That is when we established Promedia i Mellansverige AB, to which we transferred the former NA and VLT groups' businesses, along with Mediabolaget Västskusten and their local newspapers from Halmstad all the way to Strömstad. The deal made Stampen the majority owner in 25 newspapers.”

Will growth continue inside Sweden's borders, or will it take place abroad?

“There is still a lot more to be done in Sweden. But our experience of running media companies and influencing opinion may very well mean that we will see growth outside of Sweden. Part of our growth strategy concerns developments in the new world of media. In 2007 we acquired two communities, Djungeltrumman and Odlan.nu as additions to the two we already had an interest in – Familjeliv and Bröllopsoraget. The Internet is a tool that transcends borders in every regard. The first step in Stampen's international growth might be that we expand by launching some of our digital social networking sites in markets outside Sweden.”

A fundamental motive for gathering more media companies into the Stampen Group was to create synergy effects in mutual development scenarios. What did this result in last year?

“A concrete example would be increased resources regarding newspaper web TV channels. As a result of our efforts in the development company mktmedia, we were able to launch Sweden's biggest ever web TV project last autumn. Four programmes, all more or less family entertainment oriented, were created in cooperation with some of Sweden's biggest production companies. Initially the programmes were shown on ten local newspaper websites. Since then, several newspapers have been added and the programmes now reach sites with a million unique visitors per week.

“Among other things, mktmedia is working on common tools for new platforms, primarily within web TV and mobile services. mktmedia allows us to put development ability into the hands of the individual newspapers without

affecting editorial integrity. This is a development opportunity they could not create themselves.”

Your strategy says that all businesses in Stampen must be leaders in their own markets. How does group membership contribute in this regard?

“There is a lot that the individual newspapers could manage without belonging to the group. They have of course shown this through many years' successful operations. But in the development phase the media world finds itself in right now, with increased globalization bringing a local presence to global players, I can point to a number of factors where the size of a group provides the ability and possibility of achieving results more quickly. They can concentrate on the daily task of responding to the local competition with a better product, while group membership provides the benefit of being able to take advantage of the latest developments, which they would scarcely be able to do on their own.”

Apart from technological progress, what other advantages are there for the group's companies?

“When it comes to the more vulnerable parts, that are significant for group development, I would like to point out a few advantages.

»By 2012 we will have doubled both our sales and Stampen Group's value«

“Firstly, the supply of expertise. We can offer training, job rotation and career opportunities that no individual small newspaper can. The risk of losing expertise is one of the bigger threats we face in

responding to the tough competition on our home turf. The group is able to meet employee demands for personal development in an entirely different way; one which has great significance for group progress. Experience is transferred between the companies.

“Secondly, customer orientation. At the local level we register and respond to changing demands on editorial content, while centrally we have greater ability to learn how companies in the consumer market are thinking, how patterns are evolving and what products our customers will demand for their future marketing. For example, we have already seen vigorous growth in web-based advertising. Through the central provision of expertise of great importance to a local media company, we are able to develop innovative partnerships.

“One step in this development was our acquisition of Appelberg Publishing Group. Direct mail customer newspapers of high journalistic quality, both printed and web-based, form a growing market. We feel it to be crucially important to take part in the development of this area too.

“Thirdly, we are able to develop processes and administrative routines that simplify business for the local players.

We can build experience and expertise and place it at the whole group's disposal. We have therefore appointed a CIO, Chief Information Officer, who is a member of the Stampen board. He has overall responsibility for group development within the IT area. The position is of strategic importance regarding our possibilities of integrating the many businesses that today comprise the Stampen Group.

“And finally, environmental issues. The media have an explicit responsibility to monitor developments in the community. Our own activities must therefore live up to the ethical behaviour that the world at large rightly expects from us, both as individuals and as companies. This will involve a number of group-wide recommendations and regulations. We have begun a central process to create a unified vision regarding these issues.

“We believe in a society with independent, credible and unafraid media. We cannot allow ourselves to act in ways that would contrast with that which we question in others.”

Has the coordination of key group issues been problem free?

“We are pushing through great changes in re-drawing the Swedish local media map. Old routines are called into question, and in achieving common strengths in a group of this size it would be unreasonable to expect everything to be frictionless and problem free. Some group members have been obliged to accept change, which they may see as a defeat. But I feel everything has proceeded relatively painlessly and I would like to thank everyone, in old companies and new, who has contributed to our reaching the position we are in today. We are developing our internal communications to spread information and understanding among our employees. At the same time, we are preparing for the global economic downturn that must come sooner or later. That is when size means strength!”

What do you see as your most important goals for the coming years?

“The goals were established by the board. By 2012 we will have doubled both our sales and the Stampen Group's value, and we will have also created a balance in the group's shareholdings in mature businesses and growing businesses.” ■



»Our experience of running media companies and influencing opinion may very well mean that we will see growth outside of Sweden«





»In 2007, 95 journalists were killed while carrying out their profession«

PHOTO: SCANPIX

WAN members gather in Gothenburg

The World Association of Newspapers and the Stampen Group have an important thing in common – a conviction of the significance of a free press for the development and defence of democracy.

THE STAMPEN GROUP has a fundamental vision regarding the freedom and integrity of the media and therefore our participation in the 2008 World Association of Newspapers Congress goes without saying. Stampen, together with Bonniers and TU, has worked actively to have the Congress held in Gothenburg, where interested parties from the entire world's media will gather to focus on the importance a free press has for democracy.

A free press with high standards of integrity is not to be taken for granted. Journalists are physically attacked in dozens of countries; they are interned, censored, fired or harassed. The World Association of Newspapers works actively for the freedom of the press around the world, and meets at an annual congress to pursue issues regarding freedom of the press. This is the 61st congress arranged under WAN's auspices.

WAN is at the heart of a global network of newspaper owners, publishers, editors and market players from over

one hundred countries. Seventy-six national press organizations, together with newspaper boards and news bureaux, are members of WAN.

The Congress will be opened by king Carl Gustav of Sweden at the Gothenburg Opera on June 1, 2008. The day will continue at the The Swedish Exhibition Centre in Gothenburg, with a congress programme covering a range of journalistic subjects. An exhibition has been arranged to run in parallel with the congress, covering new and future technology regarding newspaper production, the dissemination of opinion and the distribution of news. Every year WAN publishes a number of reports about the developments within the media sector.

Every year WAN awards The Golden Pen of Freedom to draw attention to those journalists who have distinguished themselves in a way that honours the freedom of the press.

In 2007, 95 journalists were killed while carrying out their profession. We hope that the 2008 Gothenburg Congress is able to contribute to a significantly lower figure in the years ahead. ■

WAN HAS THREE OVERARCHING OBJECTIVES.

- To protect and support a free and economically independent press as an important factor for peace.
- To contribute to the development of printed media by promoting contacts and communications between newspaper boards from different regions and cultures.
- To support cooperation between member organizations on a local, regional and global basis.

»We will aggressively protect and support the freedom of the press«

“Protesting and fighting crimes against the freedom of the media has never been more important, but WAN also has a strategy to help newspapers in developing nations.”

So writes *Timothy Balding*, Director General of the World Association of Newspapers, in his review prior to the organization's congress in Gothenburg.

The annual summit meetings of the world's press will come to Göteborg in 2008, when the World Association of Newspapers holds its 61st World Newspaper Congress and 15th World Editors Forum at the Svenska Mässan from 1 to 4 June.

We expect nearly 2,000 publishers, chief executives and chief editors from across the planet to gather in Sweden for these events, which will address a wide range of issues about the future of our medium, while reiterating our commitment to aggressively defend and promote freedom of the press.

There are many reasons why we chose Sweden as the location of these conferences, as WAN celebrates the 60th year of its creation in 1948. Sweden has established many landmarks in media history: the country achieved press freedom even before the French revolution; it claims the oldest continuously published newspaper in the world; it is the home of one of the most discussed press phenomena of the moment – the free daily newspaper – with Metro; Swedish newspapers are read almost equally by men and women, which is internationally unique; last, but very far from least,

Swedish press groups are at the forefront of diversification into every known area of digital publishing, from the internet to its exploitation through web TV.

AS WE EXAMINE 'Newspapers: A Multi-Media, Growth Business' – the 2008 Congress theme – we shall be paying a great deal of attention to what is happening on this front in the Swedish news industry, not

least at the Stampen Group, which is gaining a solid reputation internationally for its innovative strategies.

WAN has since its inception benefited greatly from the support of the Swedish press in its intense and extensive efforts to help the development of a free and independent press in the world, in pursuing its primary mission of 'defending and promoting freedom of the press and the economic independence of newspapers which is a pre-condition of that freedom'.

Our organization has a very 'militant' day-to-day activity of protesting press freedom violations everywhere in the world where they occur. More than half the world's population are today, still, deprived of access to free information and free expression. The world's athletes and sportsmen and sportswomen, for example, will gather for the 2008 Olympics in a ruthless dictatorship, China, which completely muzzles and represses all free expression and political pluralism along with most other basic human rights. Scandalously, one country after another – Britain, my own country, is the latest as I write this – is actually banning its athletes from expressing any view on human rights violations while competing in Beijing, which some are equating with the order given to British sportsmen to make the Nazi salute while attending the 1936 Games in Berlin. In this case, WAN's duty is to ceaselessly remind the international community that dozens of reporters and 'cyber-dissidents' have been imprisoned in China and more are being sentenced – to as much as 15 years in jail! – as the Games approach.

PROTESTING AND FIGHTING VIOLATIONS OF MEDIA FREEDOM has never been so important, but WAN also implements a strategy of helping newspapers in developing countries and those in transition towards democracy to achieve the commercial viability and prosperity which is fundamental to the achievement of true freedom and independence. In this way, WAN works through training programmes in countries like Iraq, or Vietnam, or Liberia or Algeria or a score of others nations to transfer the professional and managerial skills without which fledgling independent press groups will never gain any stability and prosperity and will sink without trace, as many do every year.

Many press representatives from such countries, including those struggling under authoritarian and dictatorial regimes, will join us in Göteborg in June to get a first-hand taste of the Swedes great respect for human rights and basic freedoms and to see the prosperity that is both a condition and the result of such enlightened, democratic governance. ■



REVIEW

Timothy Balding
Director General, World Association of Newspapers



Name: Pelle Mattisson
Position: CEO, Stampen Media Partner
Education: Master of Engineering, Industrial Economics, Chalmers
Age: 35
Family: Anna, Ian, 5 and Tom, 3
Most read newspaper: GP
Favourite website: www.techcrunch.com

Name: Ylva Hvarfner
Position: MD Familjeliv
Education: Bachelor of Science (Econ.)
Age: 38
Family: Married, three children, 13, 5 and 3 years old
Most read newspaper: Dagens Nyheter
Favourite website: www.DEHockey.se (her son's training sessions)

Name: Bosse Svensson
Position: MD mktmedia
Education: Journalist, academic dropout
Age: 47
Family: Wife, four children and a miniature schnauzer
Most read newspaper: Östersunds-Posten and DN
Favourite website: Facebook

Name: Gunnar Springfeldt
Position: Development Director Stampen Group
Education: Institute of Journalism, political science, sociology, English
Age: 57
Family: Ninni (wife), Clara and Daniel
Most read newspaper: GP and Newsweek
Favourite website: www.politiken.dk

The media sector's golden age is now

So stated the panel invited to attend a round-table discussion on the rapid pace of change in the media sector. The panel comprised Ylva Hvarfner (YH), MD, Familjeliv, Bosse Svensson (BS), MD, mktmedia, Pelle Mattisson (PM), MD, Stampen Media Partner and Gunnar Springfeldt (GS), Director of Development, Stampen Group.

It has never been more exciting working in the media sector than it is right now. Stampen Group companies and their employees can draw benefit from significant coordination gains and inroads into new markets.

Through daily contact with two million readers and over a million visitors to our newspapers' websites, we are in a unique position for the struggle for future customers.
Interview: Jan-Olof Ekelund Photo: Johannes Berner

With the advent of the Internet, the media landscape changed. Have Swedish media companies been good at exploiting the new state of affairs?

BOSSE SVENSSON (BS) "There always was and still is a sluggishness among media companies, and no one really believed in the changes we are now experiencing. There was especial scepticism about how revenues would disperse and move away from traditional media to the new. With a few exceptions, the Swedish daily press has been poor at exploiting the new opportunities and has therefore presumably lost out on considerable sums.

"This lack of insight led to companies bogging down in internal rationalization processes without looking ahead. The branch needlessly postponed by ten years a cultural change essential to newspaper publishers. Many players have gained insights into the new circumstances, but the need to achieve a change of attitude still remains both at board level and perhaps above all among employees, not least at the publishers."

GUNNAR SPRINGFELDT (GS) "A comment on Bosse's analysis is how Stampen has acted. The acquisition of Familjeliv is an example of our ambition to establish close ties to entrepreneurs in order to incorporate their expertise and motivation. And here we act like many other large national and international media companies by acquiring attractive, value-for-money companies through Stampen Media Partner."

Before the dot.com crash at the beginning of the century, there were no limits to the amount of different services that could be created using the Internet. The problem was that customers and readers were not quite as interested. Is there a risk that for example social networking sites, Web TV and mobile phone news will suffer the same fate?

PELLE MATTISSON (PM) "A decisive difference, now that eight years have passed, is that today's technology has progressed. The majority of homes have broadband and the number of mobile phones exceeds the number of inhabitants in Sweden. What was a good idea then is still a good idea today, for example on-line shopping; but today we have technological conditions and changed purchasing behaviour that enable us to succeed. We will see the same development regarding services to mobile phones and social networking sites. The underlying trend is clear, and the winners will be among the companies that risk the investment."

YLVA HVARFNER (YH) "I agree. Mobility and interactivity will increase continuously. The ability to listen to what

customers want and note their expectations will be crucial for success.

"Social networking sites are vulnerable precisely because they are largely comprised of the people they serve, and who must be treated with great care, otherwise they will leave and join another network that better serves their needs and meets their expectations. The reason that Familjeliv has evolved so well is that we were out in good time, and the challenge now is to develop the network further and continually add value."

GS "Stampen's growth strategy is based on a generation of youth that will be adult one day, who will display the same behaviour but take their discussions to a more qualified level. It will no longer be a matter of meeting buddies, but making contact with like-minded people without initially knowing who they are. The next step in developments will be an increased focus on interactive networking sites for narrower interest groups."

Media companies provide a great deal of free information they previously charged for. These days most information on the Internet is free. When will media companies learn to charge more?

BS "A daily newspaper is largely financed in the same way as interactive networking sites or freesheets, which means that the advertisements make up the

»The move from the web to the mobile telephone is already a fact in Japan, and we will follow their lead«

Gunnar Springfeldt

larger part of the financing. What the readers pay for their morning papers is really just a delivery charge.

"But the question is well put, even if 'free' is the wrong word. Nothing is free. Look at how the music industry is developing. At the same time as downloading increases, the interest for music spreads. It is more profitable than ever to arrange concerts for the biggest artists, while their music is downloaded free. The whole payment system is turned on its head, and we in the media must be prepared to change what we charge for. The trend however, is that those who used to charge for information on the Internet have stopped charging."

GS "A positive aspect for Familjeliv for example, is that apart from the advertising revenues we are also able to charge a fee for the actual membership, since it provides a certain status in itself. This indicates an incredibly strong commitment among the members.

"For my part I believe that newspaper publishers must risk broadening the value chain to take a larger proportion of the potential business. We must quite simply act the way we do on the newspaper side, where we have printing, production and distri- ▶

»What was a good idea then is still a good idea today, for example on-line shopping; but today we have technological conditions and changed purchasing behaviour that enable us to succeed«

Pelle Mattisson



bution all at our disposal. In the digital media, other players are responsible for distribution so we must find ways to share the business. Among other means by providing products for sale, as we do with the website odla.nu, in which Stampen Media Partner is a shareholder.”

YH “Fresh thinking, broadening the business, locating partners and linking to nearby domains are essential for creating new revenues. Advertisers will very soon no longer be willing to pay for banners that nobody sees. They will want to access members in order to create added value and offer their services by addressing members personally.”

PM “And it is precisely through interactivity that we are able to achieve this. Companies can reach out to a very special target group and engage it in a dialogue. Consumers display considerable ingenuity in avoiding TV and Internet advertising, and therefore companies must find other ways to communicate than via traditional TV adverts and Internet banners. It is therefore no wild guess that the product placement phenomenon, whether we like it or not, will increase in the future.”

GS “Media houses, and this applies especially to Stampen, have the opportunity to distinguish themselves from other players. Even though we work in an extremely commercial market, we have a tradition of clearly indicating what is advertising and what is editorial content. So when it comes to product placement there is an important boundary to respect, and we can do this with great credibility.”

PM “Another factor that will influence developments is that media houses have hitherto acted in domestic arenas. This is no longer the case and the younger public especially takes the use of international media such as Google, YouTube and Facebook for granted, and Swedish players are suddenly faced with competition that did not exist before.”

How does this make those of you who work in this complex environment feel? What are the opportunities and threats in attracting readers and users?

BS “It is almost silly to describe the new circumstances as threats. We live in a company constellation that through mktmedia, among others, has daily contact with 30 per cent of the Swedish adult population, sales of 5 billion crowns and is making good money. This is obviously a fantastic opportunity if we manage things properly. In contrast to non-publishing companies, we have, over time, built up close relationships with our customers and readers.

“We need only to look at our newspaper websites to see that we have around 1.2 million unique visitors per week and in print around 2 million readers. When we decide to do things together we can bank on bringing home large coordi-

»The real challenge for the Stampen group is in providing and developing expertise, and grasping and developing new ideas«

Bosse Svensson

nation gains. Seen from this perspective, it is a great advantage to belong to a group.”

PM “Moreover, conditions are now right in the world where mktmedia and Stampen Media Partner do business to risk experiments to ensure we are doing the right thing. A fabulous challenge and opportunity.”

GS “It has actually never been more fun than it is now to try to develop new business models. Imagine what a straitjacket it was in the traditional world of newspapers only to be able to communicate once a day. Now we can communicate directly with our readers round the clock via several channels and with moving pictures! With our strong position, able colleagues, combined efforts and financial muscle, we have fantastic possibilities.”

BS “Besides, the pace of change is very fast and this especially applies to moving pictures. We have succeeded in establishing common moving-picture processing for the whole Stampen Group in a remarkably short time. The number of clip plays is around 1.5 million per month and increasing, and it is Stampen that has access to the local material.

“I have been working with the net in a newspaper environment since 1994, but I have never experienced such rapid progress as now. The next stage will be the transfer to mobile phones, and this will take place when mobile telecom companies reduce their tariffs and make sure that together with telephone manufacturers they develop functions that are even more user friendly.”

GS “The move from the web to the mobile telephone is already a fact in Japan, and we will follow their lead. There is no doubt that this development will soon be here. Especially when we get low, unified tariffs.”

Stampen Media Partner and mktmedia have not been in business for very long. What have they achieved thus far?

BS “In concrete terms mktmedia has implemented two projects and we have another in progress. We now have a common system for archive sales, a moving picture project and we are in the middle of reconstruction work regarding all of our newspapers’ websites, which will use the same technical platform. We achieve great coordination gains via common operations and we are able to extend technological progress to all concerned.”

PM “Circumstances for Stampen Media Partner and its social networking sites have also changed in that we are now able, thanks to cross promotions, to reach large parts of the country. Stampen Media Partner’s strength is in being able to provide several different channels,



»Fresh thinking, broadening the business, locating partners and linking to nearby domains are essential for creating new revenues«

Ylva Hvarfner

and its ability to put together attractive packages with our own Stampen Group companies, along with external collaborative partners.”

We have talked a lot about the rapid pace of change and the trends that are evolving. What happens next?

YH “Media content, or the so-called fragmentation, looks like it will increase all the more, and a reflection in this context is that our society will be indisputably more democratic when practically everyone who wants to can publish his opinions in a blog or a social network.

“Another clear trend is increased connectivity and its influence on how we consume all media. We see a generation gap when it comes to for example TV, where 20 per cent of people between the ages of 16 and 25 continually download shows from the Internet, but do not watch much TV otherwise. Above 25, the figure is two per cent!

“Additionally, ‘multitasking’ has become a concept. Lunarstorm recently carried out a survey that showed that its members on average availed themselves of three media simultaneously. My 13 year-old son is a perfect example, he listens to music while he plays games and chats to friends on MSN.”

BS “The young generation has a different spatial awareness to its elders. They look for and communicate with people in cyberspace. This is a phenomenon we must, and can, get to grips with. On the other hand, half of all Internet surfers these days are over 45, which is very interesting.”

Finally, what is the most important challenge the Stampen Group must rise to in the coming years?

BS “The provision of expertise. Despite all the coordination gains and new business models, the soft issues will be decisive. Providing and developing expertise, grasping and developing new ideas and through them creating the new company culture necessary to manage the structural changes we see ahead of us.”

GS “As a board, we must have the courage to challenge traditional thinking. To dare to do new things and be prepared that not every initiative we take will succeed.”

PM “There is a challenge in getting everyone to speak the same language and grab every opportunity we come across.”

YH “The exchange of experience and getting the various media channels and companies to work together. And then there is a big challenge in developing the Stampen brand itself.” ■

Promedia provides a strong platform for growth

Historic fusion in 2007

The year's great event was the creation of the new newspaper group Promedia, through the merger of the NA and VLT groups. The deal was made public as early as April 20, but it was not until approval was granted by VLT AB's AGM in May that Promedia could be formed on July 1, 2007.

PHOTO: PER KNUTSSON

Promedia includes 14 local newspapers, most with strong positions in their respective distribution areas. The newspapers are located in the extensive Mälardalen and Bergslagen regions. Promedia is also active within distribution, radio, TV advertising and the Internet. The new Promedia's annual sales are calculated to be around MSEK 1,300, the number of employees about 1,500 and the average circulation approximately 210,000 copies.

The year was characterized by continued good Swedish economic development, even though total advertising market growth was uneven. A strong opening was followed by a weaker market, which was then concluded with a strong fourth quarter. The end of the year also involved strong growth for the provincial press.

The annual increase in advertising revenue for comparable units was 3.9 per cent. Revenues from newspaper circulation, also for comparable units, fell marginally. Implemented price rises made a positive contribution, at the same time as the average circulation for comparable units had a negative influence.

The NA newspapers, the newspapers belonging to Ingress Media, and Norrtelje Tidning, all showed good underlying development in returns. The subsidiary Rubrik Media AB in the Stockholm region with three local newspapers showed a loss as a consequence of increased competition for Lidingö Tidning and start-up costs for Täby Danderyd Tidning.

THE DISTRIBUTION BUSINESS INCREASED its receipts by just over 20 per cent as a result of its including the former NAdistribution from July 1, 2007, but profits fell by around 22 per cent. The decline in profit resulted partly from the normalization of pension costs in the business area after premium waivers for 2006, and partly because of increased group-related costs.

Revenues from electronic media grew by just over 22 per cent, due in large part to the addition of NAradio and NAmidia from July 1, 2007. The business area also improved its profit by slightly more than 50 per cent. It was above all, for comparable units, the radio business and TV-Check that made this contribution.

IN A MEDIA SECTOR UNDERGOING RAPID change, the traditional role of the local press is under great pressure today. The establishment of Promedia has created a strong foundation upon which we have the possibility of constructing the necessary new solutions. Solutions that in

parts must be substantially different. We use the expression "substantially different" to underscore the need for new solutions that provide greater value to our customers and thereby more business opportunities for us.

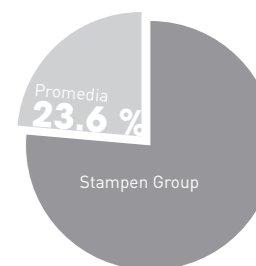
Shortly after the merger we created a project organization with the task of proposing and implementing new solutions within three overall development areas: common administration, common production and local production. Last autumn's project work went well, at the same time as we focused on the day-to-day newspaper business.

IN THE BEGINNING OF 2008 WE took new decisions regarding measures to strengthen profitability by MSEK 100. The figure concerns synergies made possible by the merger, of which MSEK 60 are costs and MSEK 40 revenues. The proposition involves a reduction of 100 in the number of employees throughout Promedia. The measures will strengthen Promedia and render an operating profit of 10 percent achievable. The project work is an exercise in change, and as business in the new Promedia takes shape it may also become necessary to make adjustments to how we have hitherto described our business idea, goals and strategy.

Local newspapers, thanks to their thousands of customer relationships, enjoy more than any other mass medium, a relationship between the sender and the recipient that is characterized by loyalty. Our ongoing work aims to strengthen our ability to maintain and create new customer relationships, even in a time when conditions in the world around us are changing.

THE LARGE NUMBER OF NON-RECURRING items in the 2007 figures, a radically-changed group structure and difficulties in putting a date on the influence of upcoming project work decisions, make a forecast difficult. However, we estimate that the important advertising market will continue to show growth during the first half of 2008. ■

STAMPEN-GROUP SHAREHOLDING



SALES, MSEK
1192
OPERATING PROFIT (MSEK)
71
OPERATING MARGIN, %
6

FACTS: PROMEDIA

THE FOLLOWING NEWSPAPERS AND COMPANIES ARE INCLUDED IN THE BUSINESS AREA:

- VLT
- Nerikes Allehanda
- Motala & Vadstena Tidning
- Karlskoga-Kuriren
- Arboga Tidning
- Avesta Tidning
- Bärgslagsbladet
- Fagersta-Posten
- Lidingö Tidning
- Länstidningen Södertälje
- Norrtelje Tidning
- Nynäshamns-Posten
- Sala Allehanda
- Täby Danderyd Tidning

Nils Engström
MD Promedia

- NA Media
- Prolog
- Bra Radio/RIX FM Västmanland
- RIX FM Örebro
- Leanback Sweden
- TV-Check

Picture from left: Nils Engström, Tuula Lundberg, Tomas Höggren and Johanna Andersson.

We are well equipped to meet future challenges

With the acquisition of Hallands Nyheter and TTELA, four leading West Coast local newspapers were able to merge and form a stable local media company. A strong 2007 combined with an improvement programme promise a bright future.

DURING THE YEAR Mediabolaget Västskusten was formed, which includes the newspapers Hallandsposten, Hallands Nyheter, Bohuslänningen, TTELA and Strömstad Tidning. Annual sales are calculated to be around MSEK 650, the number of employees amounts to about 440, and the average circulation was approximately 130,000 copies.

Growth for the year was very strong, with an increase in advertising revenues of eight per cent. Circulation dropped slightly during the year by around 0.5 per cent, which is substantially better than the average for the daily press, which fell by just over two per cent.

All of the papers improved their operating results and taken together 2007 was the best year in the history of the newspapers.

The papers in Bohuslän and Halmstad succeeded in bucking the negative trend for printed newspapers by increasing their circulations.

Advertising revenue increased vigorously to a record level thanks to continued favourable market conditions combined with strong efforts from the local marketing managers who developed local customer offers. The best growth was seen in the employment market, home and motoring areas.

The radio stations RIX FM in Halmstad and Varberg achieved new successes and the stations had combined sales of MSEK 16.7 in a market that continues to expand. Radio audiences and advertising sales were both among the highest of the nation's commercial radio stations.

The former holding in Civiltryckeriet Halmstad Tryckeri was sold as part of the company's restructuring within the Stampen Group.

IN ORDER TO STRENGTHEN THE COMPANY for the future an analysis was carried out regarding possible cost synergies within Media-bolaget Västskusten. By coordinating administration, production and certain editorial tasks, revenue synergies can be achieved in respect of common supplements, advertising packages and the coordination

of marketing activities. The analysis highlighted a potential for result improvements in the region of MSEK 40. Some of the cost savings are made possible by an aggressive investment in the web. Efforts to realize this will be a distinctive feature of a large part of 2008.

The combination of a strong 2007 and an improvement programme launched in 2008, will result in one of the Nordic region's strongest and most profitable media companies. With our focus on provincial newspapers, we are well equipped to meet the challenges that lie ahead.

THE BIGGEST EVENT FOR Bohuslänningens AB during the year – and probably the biggest in the company's 129-year history – was the acquisition by the group's parent company, Bohuslänningen Intressenter AB (BIAB), of Tvåstads Tidnings AB from VLT.

The year came to be characterized largely by the coordination of the companies. At the same time a process was initiated to find inter-company synergies and improve group results by at least MSEK 20.

The outcome of the coordination process will be that the newspapers Bohuslänningen, TTELA and Strömstads Tidning are assembled in a joint company with an expected start-up on June 1, 2008. By then the labour force will have been reduced by around 25 persons. The Halland newspapers will be assembled under Mediabolaget Halland in 2008, where identified synergies are of the same magnitude as those for Bohuslänningen/TTELA.

Stampen and Lidköpingspress have brought their shareholdings together in a newly-formed company – Mediabolaget Västskusten AB – of which Stampen owns 70 per cent and Lidköpingspress 30 per cent. Mediabolaget Västskusten owns in turn 73 percent of BIAB, since the company acquired the entire Jacob Zeilon shareholding.

THE GROUP'S NEWSPAPERS enjoyed strong growth in advertising sales. Advertising revenues grew by almost seven per cent at Bohuslänningen and by ten per cent at Strömstads Tidning. TTELA grew by four per cent. Hallands Nyheter

»The combination of a strong 2007 and an improvement programme launched in 2008, will result in one of the Nordic region's strongest and most profitable media companies«



Inge Olausson, MD for Mediabolaget Västskusten, can look back over an eventful first year in which all member newspapers improved their results.

grew by seven per cent and Hallandsposten by eleven. All of the papers enjoyed good sales success in both the local and national markets.

Operating profits after depreciations showed positive development in all newspapers.

Mediabolaget Västskusten's operating profit was MSEK 52, equivalent to an operating margin of 10.4 per cent. This result was encumbered with restructuring costs of over MSEK 10.

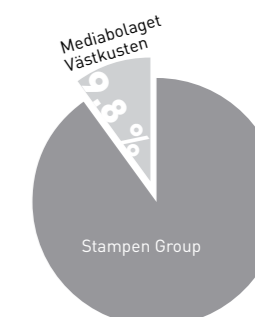
IF THINGS ON THE WHOLE HAVE GONE WELL economically for the daily papers, a few of the smaller subsidiaries in Bohuslän continue to struggle. The SDR companies Mediafyren i Bohuslän AB and Marknadspartner Jan Pettersson AB, who do business in Uddevalla and Trollhättan, showed losses during 2007.

The newspapers in the subsidiary Tidningsfyren i Bohuslän AB have turned developments around in a noticeable manner. Västskustkuriren has reduced its loss compared to 2006 by MSEK 0.3, while the freesheet for parents of infant children, Stora & Små, has turned a loss of MSEK 1.8 in 2006 to an operating profit of MSEK 0.249 in 2007. The primary reasons are improved sales in combination with abolished advertising tax for free newspapers.

Stora & Små is distributed in the three big cities – Stockholm, Gothenburg and Malmö – with a circulation of around 100,000 copies. Stora & Små will – if things proceed as planned – be transferred to a Stampen Media Partner company during 2008. ■

Inge Olausson
MD, Mediabolaget Västskusten

SHAREHOLDING IN THE STAMPEN GROUP



SALES, MSEK

496

OPERATING PROFIT (MSEK)

52

OPERATING MARGIN, %

10.4

FACTS: VÄSTKUSTEN

THE FOLLOWING NEWSPAPERS AND COMPANIES ARE INCLUDED IN THE BUSINESS AREA:

- Hallandsposten
- Hallands Nyheter
- Bohuslänningen
- TTELA
- Strömstad Tidning
- RIX FM i Halland
- Västskust Kuriren
- Stora & små

Best results ever for GP



Lars Rundblom, MD for GP, declares that the newspaper has consolidated its position in the Gothenburg market, not least through the new digital publishing channels.

We have every reason to be pleased with 2007. GP has consolidated its position in the Gothenburg market, with a large reach and increasing advertising revenues despite tougher competition. Profits rose to just over MSEK 116, the best ever for the GP business area.

Happily enough, GP is increasing its 2007 circulation again by 1,200 copies. There are three reasons behind this; a deliberate and successful investment in customer loyalty, a large circulation increase among students and a new subscription product that combines the printed paper with the Internet edition.

However, the printed paper's reach declined by three percentage points, but we actually reinforced our strong market position as both Metro and GT dropped more than we did.

In last year's annual report I wrote that I believed one of the three Gothenburg freesheets would disappear from the market during the next few years. This proved to be the case somewhat earlier than anyone expected. In December, after only a little over a year's publication, City Göteborg announced that it was closing business because it could see no possibility of making a profit. Punkt.se struggles on, but is hampered by large losses. Once again it has been shown that it is very difficult to break into the Gothenburg market.

WE AT GP ARE PLEASED THAT our market shares are growing at the same time as competition is increasing. We are able to do this because we have an editorial product in a class of its own, the strongest brand and the most competent sales team. Today we are world champions in Greater Gothenburg, just as we were yesterday and will be tomorrow. We won't accept anything less.

Even though the printed paper's reach declined some-

»In order to strengthen our products for young adults we purchased, together with mktmedia, 43 per cent of the entertainment site Djungeltrumman«

what, from 65 per cent to 62 per cent, GP maintained its total reach in that gp.se, GP mobile and GP TV grew strongly in 2007. gp.se reached on average 330,000 unique visitors per week and surveys show continued strong growth in the beginning of 2008.

We began TV webcasts in 2007 at gp.se and we will begin webcasting in earnest in August. GP TV became a success very quickly. We have already reached 45,000 unique visitors per week. It's pleasing to note that it is our local news stories that are most popular. GP mobile has also grown significantly. Today we have around 55,000 page displays per week.

ADVERTISING SALES CONTINUED TO GROW strongly; we sold MSEK 46 more than in the previous year. The best branches were retail, labour, Internet and home. Internet grew by around 50 per cent compared to the previous year. And since freesheets, local initiatives within TV and Radio and evening newspaper sites have all thrown covetous glances toward "our" retail advertising, it was of course extra pleasing to note that we have increased our market share in this segment. Apart from favourable market conditions, our successful advertising year can be explained by our continued training and development efforts within the organization. We have become more integrated with our customers' businesses in order to meet their communications requirements.

In 2007 we decided to start a regional advertising package with the biggest morning papers in Western Sweden. Västpaketet (West Pack) will be in full operation in the spring of 2008. The advertising package should be seen as a regional complement to the existing national advertising packages. We have great faith in this package and, in the

long term, good revenue expectations.

In order to strengthen our products for young adults we purchased, together with mktmedia, 43 per cent of the entertainment site Djungeltrumman – a collaborative venture we have great hopes for in 2008. Yet another new venture is the jobsite Merajobb, jointly-owned with DN and Sydsvenskan, which will make us more competitive in Internet job announcements. Together with DN and Sydsvenskan we also own Koll, which acquired Hojtorget, Sweden's leading motorcycle site, in 2007. GP is also a shareholder in Hernet, absolutely Sweden's leading home website, where we began a project in 2007 that will develop content and profitability further.

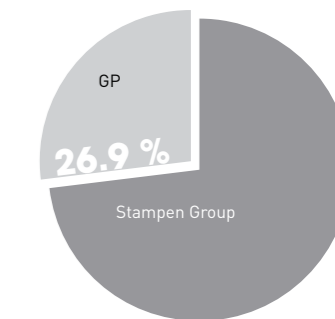
GP SHOWED A 2007 PROFIT of just over MSEK 116 (8.5 per cent operating margin), an improvement of MSEK 12 compared to 2006. We are able to declare that we may well provide the best profit ever for the GP business area, something we are very proud of. However, our profitability goal is an average operating margin of ten per cent and therefore we need to continue to grow revenues and find new ways to render our existing business more effective. I am convinced we will manage to achieve this.

We look forward to an exciting and successful 2008. We have high ambitions and we will continue to develop our printed newspaper, digital channels and sales efforts. There is the spectre of an economic downturn stalking the future, and if it appears in 2008 we are prepared. Or to quote GP Marketing Director Ricard Robbstål: "If there is a downturn GP will be last in, first out!"

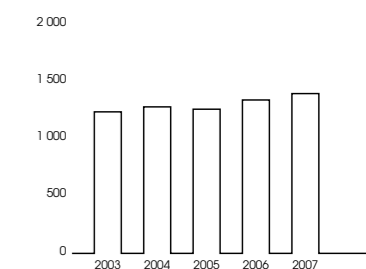
In connection with the Rolling Stones visit in August, we produced a supplement with two exclusive advertisers – Holmens Kläder and BMW. This was a formidable success. The round supplement enjoyed a very positive reception from readers and advertisers alike, and also from the media at large. Of all our supplements, this one received the highest ever measured degree of attention (77 per cent).



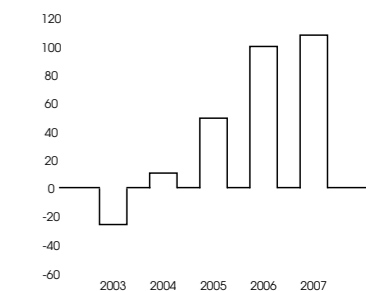
SHAREHOLDING IN THE STAMPEN GROUP



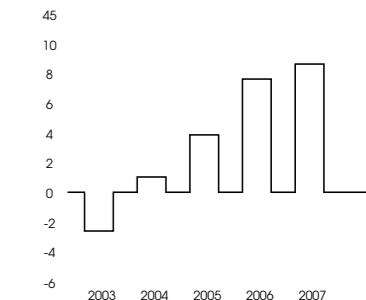
SALES, MSEK 1,370



OPERATING PROFIT (MSEK) 116



OPERATING MARGIN, 8.5%



Strong presence in digital media

Stampen Media Partner's task is to strengthen Stampen's presence within digital media, and to act as partner to companies developing their own communications channels.



The business area has high growth ambitions in a media market undergoing great change, where growth opportunities are created on the basis of new patterns of behaviour among people and advertisers. Stampen Media Partner's growth is primarily acquisition based and at the end of 2007 the business area comprised the following companies:

FAMILJELIV MEDIA AB

Familjeliv Media AB runs the websites Familjeliv and Bröllopstorget. Familjeliv is Sweden's biggest and most popular social networking site, in terms of the number of visitors and displayed pages. People meet, get tips, support and help with family matters, parenthood and pregnancy. Bröllopstorget is Sweden's most-visited wedding website, with information and resources available for planning an entire wedding. Together the websites have around 300,000 unique visitors per week who generate over 20 million displayed pages. Since the start in 2000 Familjeliv Media AB has enjoyed good growth and profitability.

ODLANU I SVERIGE AB

Odlanu is a networking site and a source of inspiration for everyone who is interested in gardening and cultivation. Furthermore, Odlanu is Sweden's biggest gardening website with more than 2,500 pages of cultivation advice for vegetables, herbs and berries, and articles about everything from snails to venison, and geraniums to garden ponds. The company also successfully runs on-line shopping via a newsletter that reaches 110,000 members. Since its start in 1997 Odlanu has made good progress.

MYBLOCK AB

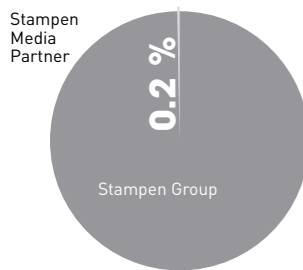
Myblock is a resource, an interactive social site that makes it easier to for people communicate with others in the area where they live. Individuals can join discussions among friends, neighbours or day care parents, or offer a parking space for rent, find a prospective tennis partner or rally around important local issues. Myblock was started in 2007 by three fathers of infants who felt a fervent need to create a simpler, more enjoyable everyday life. An everyday life that to a very great extent takes place on the block where you live. ■

Pelle Mattisson MD, Stampen Media Partner

»Familjeliv is Sweden's biggest and most popular social networking site, in terms of the number of visitors and displayed pages. People meet, get tips, support and help with family matters, parenthood and pregnancy «

SALES, MSEK	OPERATING LOSS (MSEK)	OPERATING MARGIN, %
10,7	-4.2	-39.5

SHAREHOLDING IN THE STAMPEN GROUP



The newspaper printing house in Backa was sold in 2007 for a capital gain of MSEK 90.

Sales provide financial ability

The Stampen Group has real estate assets comprising around 91,000 square meters, scattered from Halmstad to Norrtälje. The newspaper printing house in Backa was sold in -07. More sales are planned for -08.

A project was carried out in 2007 with the aim of refining real estate activities throughout the Stampen Group. By means of efficient local supply and rational real estate management there are good opportunities for rendering businesses more effective and reducing local costs.

The Stampen Group's various business areas are undergoing a period of rapid change. The changes we see in the world around us place great de-

mands on our ability to quickly adapt our old business activities and at the same time create conditions for new investments.

This process also places great demands on how we own and administer our real estate. Good, efficient premises are required to achieve the necessary coordination gains.

The issue regarding long-term real estate ownership is the object of analysis.

The newspaper printing house in Backa was

sold in the summer of 2007. The sale provided capital gains of MSEK 90. At that time we assessed the financial assets bound up in the Backa property to be of greater benefit to other areas within the group. From this standpoint the sale was a natural step.

With the same analysis as a starting point, we now plan to sell more of our properties, thereby strengthening the Stampen Group's financial ability. ■

Mats Reimertz Director, business area Properties

Samedio raises service levels for the Stampen Group

Samedio Affärsservice is one of Stampen Group's seven business areas; it develops and standardizes support processes that provide Stampen Group coordination advantages.

Ours is an exciting journey as we follow along in Stampen's progress. In addition to deliveries to existing customers, we have taken over services for several group companies to good effect, and we plan to continue with this.

After two and a half years' operations we are progressing entirely according to plan and we have achieved our overall goals. We have rendered processes more efficient and contributed

to companies making expected improvements.

We have furthermore achieved a service level of over 90 per cent, among other means by our establishing a service desk to help us more easily manage orders and support assignments for our customers. The result is better service, simpler routines and clearer feedback regarding our quality.

Quality is essential in gaining our customers' trust. Therefore it is of fundamental importance

that we continually improve our work processes and increase our understanding of customer requirements. Only in this way can we achieve our goals.

Samedio was converted into an independent subsidiary company on September 1, 2007 as a means to achieve cooperation and partnership. The most important thing we have to offer is the advantage large volumes and unified working practices provide. Our business objective is to be able to provide our customers better offers than they themselves can achieve individually! ■

Britt-Marie Andersén MD, Samedio Affärsservice

Acquisitions and change

– a normal year for V-TAB



In a radically-changing media landscape, V-TAB achieved its best result ever. V-TAB played the leading role in re-moulding the Swedish printing sector, and is today the largest printing group in the Nordic region.

Since the end of the 90s Swedish media and the printing sector have undergone fundamental changes. Most newspaper printers are today separate companies. Many large dailies have falling circulations. Freesheets have arrived on scene and the big retail chains print more direct advertising than ever. After a few years of uncertain profitability, the Internet has taken over TV's role as the prime advertising medium. And it is against this background that V-TAB achieved its best results ever.

There was a time in Sweden when things were much easier for newspaper printers. Technology developed at a leisurely pace and organizations seldom changed. Today rapid change is a prerequisite for survival. 2007 was no exception and it was characterized by acquisitions and change. As early as January V-TAB, together with Bold, had already acquired JMS Tidningstryckarna in Akalla from the receivers. The objective was to use the printers for direct advertising from April to November and then close the facility.

Hallands Nyheter's printing works in Falkenberg was closed in February 2007. Production of Hallands Nyheter was transferred to V-TAB in Halmstad.

On July 1, 2007 NATryck in Örebro was acquired and became the ninth wholly-owned V-TAB printer. V-TAB Örebro strengthens V-TAB's market position in the periodicals area.

DURING 2007 V-TAB BROADENED its product range and entered the advertising market in earnest. Coldset printing remains a V-TAB core activity, but other parts of the business have increased in significance and make up a larger proportion of sales. Signboard production is growing, and is an important complement, especially for our direct advertising customers. "V-TAB is one of

»V-TAB is one of the few market players able to offer everything from printing, insertion and direct advertising, to complete store signage assignments«



Peder Schumacher, MD, V-TAB, together with his employees, continues to contribute significant profits to the Stampen Group. In conversation here with Theresa Eriksson.

the few market players able to offer everything from printing, insertion and direct advertising to complete store signage assignments."

In the spring of 2007 we carried out a survey in order to discover what customers thought of us. In general, they were pleased with V-TAB as a supplier, but among other things they wanted more clarity in respect of company contacts. Therefore we made changes within Customer Service during the year, which meet our customers' requirements.

A customer must always get the same quality, no matter what facility we use to print the product. In order to further improve and standardize quality in the production process, the Teresa project was carried out during the year. The objective was to establish and implement common production routines throughout V-TAB. Quality was thus raised successively and this is confirmed by six of our nine printers having been certified according to ISO 9001 and 14001 standards.

QUALITY AND CUSTOMER FOCUS ARE also guiding principles when it comes to prepress. 2007 was the year when we implemented central prepress in earnest. The background was primarily higher demands on accessibility, service levels and efficiency. Today all V-TAB customers have access to the new V-TAB Online, where they can themselves follow the prepress process and approve their pages. In time customers will be able to enter formats and such-like themselves, directly through the portal.

We worked hard during 2007 and our economic results bear witness to this. V-TAB's sales increased from 1.7 billion in 2006 to 2.1 billion in 2007. Profit (EBITA) amounted to MSEK 167 after operationally disruptive items (13), an improvement of MSEK 35 compared to the previous year. The operating margin was 8 per cent, this too an improvement compared to previously.

One reason is that we significantly increased production rates at all facilities during 2007. We increased the number of printed copies by 19 per cent. Fixed costs rose moderately, despite a high capacity utilization. We increased the number of delivered copies per man-hour by 9.4 per cent.

Our associate company Markbladet Tryckeri AB also enjoyed good progress and contributed MSEK 2.4 to the result.

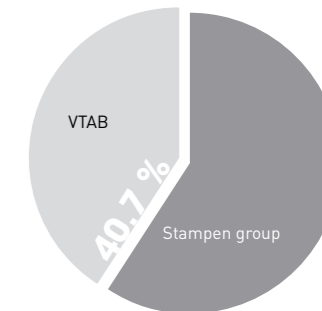
But good results must be combined with responsibility. Therefore, during 2007, we worked to ensure that all of our facilities gained an overall perspective regarding their environmental impact. All V-TAB facilities now bear the Swan Mark. The Swan is the official eco-mark instituted by the Nordic Council of Ministers. It is about utilizing resources in the best possible way and replacing polluting and injurious chemicals with better alternatives.

DURING THE AUTUMN OF 2007 a decision was taken by the V-TAB and Stampen boards regarding new printing facilities in Gothenburg to be ready for production in the first quarter of 2010. Some of the equipment from the closed facilities in Akalla will be refurbished and reused, to provide a lower investment cost. The new printing facility will increase our capacity and our possibilities of meeting future demands from several large newspapers.

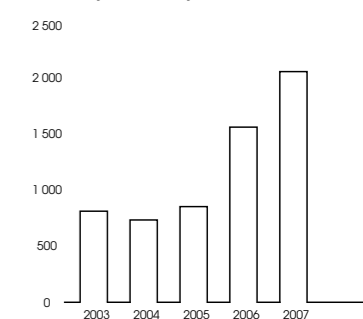
V-TAB played the leading role in re-moulding the Swedish printing sector and is today the largest printing group in the Nordic region. We were good at leading change and being able to quickly adapt to new circumstances. Hopefully, our employees feel that this has involved many interesting challenges and that over time the changes will provide increased security. We leave a successful year behind us and look forward to an equally exciting 2008. ■

Peder Schumacher
MD V-TAB

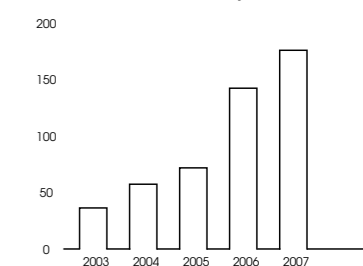
SHAREHOLDING IN THE STAMPEN GROUP



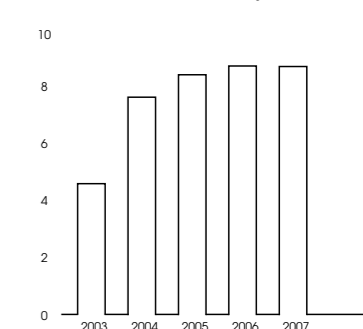
SALES, MSEK 2,100



OPERATING PROFIT, MSEK 167



OPERATING MARGIN, 8 %



FACTS: V-TAB

THE FOLLOWING FACILITIES ARE INCLUDED IN THE BUSINESS AREA:

- Backa
- Aröd
- Falkenberg
- Halmstad
- Norrahammar
- Norrtälje
- Skene
- Södertälje
- Västerås
- Örebro

The Stampen Group has seven business areas centred around publishing activities, new media investments and administration. A significant part is also included under the concept "other businesses" and in the annual report we have chosen to pay special attention to mktmedia, VTD/prolog and our involvement with SRU, svensk radioutveckling.

Common platforms provide opportunities for new revenue

mktmedia is a development company within the Stampen Group that is tasked with reducing costs and creating opportunities for new revenue streams for group companies. This is achieved primarily by developing common media platforms that provide opportunities for sales in the domestic advertising market.

The company has two minority shareholders, Mittmedia and Eskilstuna-Kuriren, who also participate in projects run by mktmedia.

Adeprimo AB is a wholly-owned mktmedia subsidiary that provides consultancy services and production within the areas Internet, web TV and mobile. The company acts as a delivery organization in respect of common media platforms.

During the year mktmedia implemented a common tools resource for web TV on a majority of Stampen Group newspapers that has resulted in a rapid growth in the number of viewers of the newspapers' web TV players.

mktmedia also initiated the mktwebb project, which is one of the biggest IT projects ever undertaken in the media sector. The goal was to create a common web publications platform with standardized advertising space, which is a prerequisite for local newspapers to be able to effectively compete nationally. The project concerning the coordination of newspaper archive services was also concluded during the year.

In parallel to the development of media platforms, mktmedia leads the work in developing the group's expertise, so that it can better support the use of new media.

Another central part of mktmedia's strategy is to increase saleability to domestic and international advertising purchasers. Therefore, a project was established in 2007, with the task of researching the conditions for new ways to influence this market.

In 2008 the main focus will be directed at developing and implementing the website project mktwebb. Another important project is the development of a mobile phone tools resource for local newspapers. This is especially important as 2008 may well be the year when mobile marketing takes off in earnest.

The company will also create the conditions necessary for the newspapers to participate in the search engine market, which is the part of Internet marketing that is clearly growing at the fastest pace. ■

Bosse Svensson
MD mktmedia



Bosse Svensson, MD, mktmedia believes 2008 will be the year when mobile marketing takes off in earnest

»mktmedia also initiated the mktwebb project, which is one of the biggest IT projects ever undertaken in the media sector.«

Reduced absenteeism improves distribution

Västsvensk Tidningsdistribution (VTD) and Prolog are the companies responsible for running and developing the crucially important distribution of Stampen Group morning newspapers. Both companies are able to report increased sales, improved profitability and distribution quality.

In times of manifest prosperity it is almost always difficult to recruit newspaper deliverers. Nevertheless, for VTD, 2007 was characterized by considerably improved distribution quality, and one of the reasons is that absence due to illness was reduced by around 15 percent. The reduction in absence due to illness was the result of single-minded efforts to bring about change.

Increased commitment, improved communications and various investments in occupational health services and wellness had the desired effect. A working environment analysis was carried out that showed personnel enjoyed both their work and working for the company, but that there was room for improvement in the work environment and with leadership.

VTD sales increased to MSEK 617 (585), the operating profit was MSEK 25.2 (24.9) excluding reductions in FORA premiums and extraordinary costs involved in meeting recruitment needs.



The distribution of morning newspapers is one of the Stampen Group's key functions. Both VTD and Prolog have improved distribution quality and profitability.

PROLOG, WITH ACTIVITIES in four business areas, increased sales to MSEK 217 (179). The operating profit was MSEK 13.7 (10.3) and the operating margin amounted to 6.3 per cent (5.8).

Prolog distributes newspapers, printed matter and printed advertising products in Mälardalen, Bergslagen and Norrtälje. The distribution of morning newspapers provides the distinctly largest source of income. Newspaper volumes fell slightly during the year, with the exception of the Norrtälje region. The local direct advertising market continues to expand.

Important events for the year included environmental certification of the Norrtälje business according to ISO 14000 standards. As a result of its work in Norrtälje, Prolog was inspired to develop structured company-wide environmental awareness and during 2008 decisions will be made regarding the certification of further businesses.

Prolog was rewarded with a National Quality Prize, and two of Prolog's four regions are now among the nation's top ten. ■

Per B. Eld, MD, VTD
Johan Lundin, MD, Prolog

Commercial radio strengthens its role

2007 was the best year ever for SRU, Svensk Radioutveckling (Swedish Radio Development). With Stampen as the majority shareholder, SRU together with MTG Radio, runs the successful radio network RIX FM.

In 2007 SRU showed a profit of MSEK 4.5 compared to MSEK 2.6 for the previous year. Favourable market conditions contributed to the posi-

tive result. Equally as important as market conditions is the fact that commercial radio at the national level has taken on an ever-stronger role in competition with among others morning and evening newspapers and TV.

At the local level, commercial radio has enjoyed a good position for some time. This applies especially to those stations that are run in cooperation with local newspapers. Included in the Stampen Group are the RIX FM-stations in Halmstad, Varberg, Örebro and Västerås. They have been among the most successful local radio stations nationwide for many years.

Apart from the Stampen Group newspapers,

SRU has collaborative ventures with MittMedia and Västerbottens-Kuriren. RIX FM's stable platform along the Norrland coast had great importance for the company's development.

MTG Radio and SRU merged their commercial radio businesses in 1995 and thereby laid the foundation for RIX FM. RIX FM has been Sweden's largest commercial radio network since 1999.

The SRU division of RIX FM is active in the following locations and surrounding areas; Halmstad, Varberg, Örebro, Västerås, Gävle, Hudiksvall, Sundsvall, Örnsköldsvik and Umeå. ■

Mats Reimertz
MD Svensk Radioutveckling

A new media world demands new campaigns

Ever-broader customer offers from media companies to complement the printed paper, necessitate and open up possibilities for new boundary-breaking campaigns. At the same time, the great interest shown in the Internet provides a new way to reach and activate new customer groups.

GP has for been recognized for many years for its advertising campaigns, where closeness to the customer was the main theme. When the newspaper launched its new GP TV channel, closeness to the reader was the main theme again. By straightforward, simple communication GP demonstrated its ubiquitous presence in the geographically local area with its coverage of news, sports and entertainment. Additionally, GP showed that local web TV was now a feature of the newspaper's offers to both readers and advertisers.

ANOTHER EXAMPLE FROM within the Stampen Group is the VLT home campaign "Win a

Living Room". The objectives were:

- to increase reader and advertiser interest in VLT Bostad
- to offer an alternative advertising package
- increase traffic to vlt.se
- stimulate increased coordination between the editorial staff and the market
- to find new subscribers

THE BASIS WAS A COMPETITION TO WIN a living room worth 75,000 Swedish crowns. Readers were encouraged to send pictures of their own living rooms to a special campaign page at vlt.se. VLT's homes editor and two professional

interior designers made up the jury.

Five advertisers were invited to join the campaign. Happily enough, VLT received responses from two nation-wide advertisers. In a direct advertising campaign, 35,000 non-subscribers were offered a three-month subscription at half price.

The campaign was marketed through in-house advertisements in the newspaper and homes supplement, a fortnight's radio adverts and outdoor advertisements in the form of bus side banners. The response was much bigger than expected. 281 contributions were received and were published on the Internet. An average of 2,500 unique visitors per week during the campaign period resulted in the advertisers' banners at vlt.se being displayed 60,000 times.



»When GP launched its new GP TV channel, closeness to the reader was the main theme«

All in all the campaign was a great success and was a good example of coordination between different channels in a well-developed media company.

Another Stampen Group newspaper, Nerikes Allehanda, demonstrated by its campaign how to attract a younger target group with the aid of the Internet. Under the trademark "Menu 2007", it launched an entertainment site with the ambition of being the biggest and most comprehensive in the region. The campaign had a broad front with outdoor advertisements of various kinds and advertisements in Nerikes Allehanda, a student newspaper, cinemas and a launch party. The theme was the same in all channels: meny.nu – your own personal entertainment guide!

In just a few weeks visitors to the site topped 30,000.

Länstidningen Södertälje relaunched its printed paper with the slogan: "Premier for the New Familiar/Beloved/Delightful LT."

These three key words pervaded the entire campaign, in both marketing and editorial content. The strategy was based on promoting changes in the form of new editorial concepts and look, above all in purely layout-related changes. The objective was to get people to try the New LT so that they themselves could see and read about the changes. The goal was to get 2,000 new readers to try the paper for a month. The campaign successfully achieved more than double, i.e. 4,900 readers. ■



Nerikes Allehanda wanted to attract a new, younger readership and launched the entertainment site meny.nu through outdoor and newspaper advertising.

Länstidningen i Södertälje was successfully relaunched with the theme "New, familiar LT". Almost 5,000 readers tried the newspaper for a month. VLT's home campaign "Win a Living Room" attracted both readers and advertisers.



STAMPEN AB BOARD

TOMAS BRUNEGÅRD

Born: 1962.
Education: Bachelor of Science (Econ.)
Professional background: Consultant with Ingemar Claesson Konsult AB, Vice President, Burger King Sweden.
Principal occupation today: CEO; Stampen Group.
Other board assignments: Svenska Mässan, Tidningsutgivareföreningen, Vice Chairman, WAN, Dagengruppen.

LARS HJÖRNE HONORARY CHAIRMAN

Born: 1929.
Education: The University of Life.
Professional background: Employed by Göteborgs-Posten 1947–1995, Editor-in-chief Göteborgs-Posten 1969–1989, various board memberships for Tidningsaktiebolaget Stampen/Göteborgs-Postens Nya AB, GT,

iDAG, AB Press-Resor, Pressens Samdistributions AB, Presam, TU and TT, jury member in press freedom cases, and lay assessor. Honorary General Consul for The United Kingdom of Great Britain and Northern Ireland, 1991–1998.
Principal occupation today: Happy pensioner.
Other board assignments: Member of British Factory and Chairman of the Albion Foundation.

LOTTIE SVEDENSTEDT

Born: 1957.
Education: Lawyer.
Professional background: Regional Director H&M, MD Inter Ikea Systems A/S, Business Area Director, Ikea of Sweden, CEO Kid Interiør A/S.
Principal occupation today: Board assignments and strategic consulting.

JACK FORSGREN

Born: 1945
Education: M. Pol. Sc.
Professional background: Group CEO i Mölnlycke AB and Nobel Biocare AB
Principal occupation today: Various board assignments.
Other board assignments: Chairman of Unfors Instruments AB, Chairman of Maquire AB, Chairman of Göteborgs Högre Samskola, Vice chairman Svenska Mässan, Board member i Bilja AB, Chalmers Industriteknik, Liberala Tidningar i Mellansverige AB, Nordea Storkundsenheten and Tidningsbolaget Promedia i Mellansverige AB.

GÖRAN KRAFT (Board Secretary)

Born: 1953
Principal occupation today: Lawyer at Mannheimer Swartling Advokatbyrå.

SVEN-OLOF BODENFORS

Born: 1946.
Education: Industrial Designer.
Professional background: Own design business 1970–1975, AD/Copy/Pl, Marknad & Information AB 1976–1985, Claesson & Co 1985–86, Group CEO Forsman & Bodenfors AB 1986–2003.
Principal occupation today: MD, F&B Case AB, Consultants in brand-, strategy- and business development, Senior Advisor Forsman & Bodenfors AB.
Other board assignments: Chairmanships of the Department of Design, Arts and Crafts at Gothenburg University, Council for Architecture, Form and Design and

the Göteborg International Film Festival, Board Member, Export Council, F&B Case AB, Centre for Consumer Sciences and Apoteket AB.

PETER HJÖRNE VICE CHAIRMAN

Born: 1952.
Education: Bachelor of Science (Econ.), international.
Professional background: Management Trainee at John Deere, then Göteborgs-Posten since 1979, MD Göteborgs-Posten 1985–1993, Editor-in-chief 1993–2001 and latterly Editor-in-chief, opinion sections.
Other board assignments: Medieakademin and Göteborgs Minnesfond.
Principal occupation today: Editor-in-chief, opinion sections, Göteborgs-Posten.

STEN SJÖGREN, SJF*

Born: 1955
Education: Institute of Journalism.
Professional background: Journalist.
Principal occupation today: Reporter for GP's economical and political editorial office.
Other board assignments: Göteborgs-Posten, deputy member.

MARGITA BJÖRKLUND

Born: 1945.
Education: M. Phil.
Professional background: High School Teacher, Town Councillor.
Principal occupation today: Consultancy assignments in the field of international aid.
Other board assignments: Chairman at Göteborgs konstskola. Vice Chairman, Gothenburg Cultural Commission, Göteborgs Stads

Bostads AB and the Municipal Museums' Cooperative Council. Board Member Gothenburg University Jubilee Foundation, Frisk Service Göteborg AB, Föreningen Bohusslöjd-Konstfliten and Friskis och Sveltis in Gothenburg.

MATS REIMERTZ

Born: 1954.
Education: Bachelor of Science (Econ.), international.
Professional background: Mass Media Relations for AB Volvo Group Staff, principal career in the GP Group: journalist/news reporter, Head of the Economic Editorial Staff and since 1989 various executive positions.
Principal occupation today: Director of Legal Issues and the business area Properties; MD, SRU and MD, Mediantressenter PLMS AB.

Other board assignments: Board Member, V-TAB, Morgonpress Invest AB, Södermanlands Nyheter AB, Svensk Radioutveckling, Citygate and Mediantressenter PLMS AB.

HELENA LEVANDER

Born: 1957.
Education: Bachelor of Science (Econ.)
Professional background: Among other work, financial analyst and unit trust administrator at SEB and Nordea. Previously MD at Odin Fonder AB and NeoNet Securities AB.
Principal occupation today: Shareholder and MD of Nordic Investor Services.
Other board assignments: Board Member at, among others, Svensk Exportkredit, Svensk Bostadsfinansierings AB (SBAB), Transatlantic AB, Nordisk Energiförvaltning AS, Erik Penser AB and Geveko AB.

MATS SÄTHER, UNIONEN*

Born: 1959
Professional background: Market Economist
Principal occupation today: Salesman, GP.

LENNART OHLSSON-LEIJON CHAIRMAN

Born: 1940.
Education: LL.M.
Professional background: MD, Nerikes Allehanda Group 1976–2000.
Principal occupation today: Board Membership.
Other board assignments: Chairman of Hallandsposten AB and Pressens Pensionskassa.

JAN EGNOR, GPK (not in picture)*

Education: Upper secondary economics, various trade qualifications, company board member 5 w., and university courses in conflict management and professional negotiation A and B.
Professional background: Graphic Artist.

Principal occupation to day: Chairman of the GP Graphics Personnel Club.
Other board assignments: Employee Representative GP and V-TAB, Board Member and Chairman, Graphics Professional Association. Graphics Professional Association section 5, Västra Götaland.

DEPUTY MEMBERS

Lars-Gunnar Wolmesjö, SJF.
 Liselotte Andersson, Unionen.
 Glenn Pettersson GPK.

* Employee Representative

REVIEW

Peter Hjörne
vice chairman, Stampen AB

»This Paradigm shift is a huge challenge for the Stampen Group«

The annual circulation reports have just been published by Swedish Newspaper Statistics. Not particularly encouraging reading for the daily press on the whole. The paid dailies have dropped more than 100,000 copies or 2.7 per cent of their circulation. Several of Stampen Group's newspapers however, are bucking the trend and show increased circulations, e.g. Bohusläningen (+100), Hallandsposten (+400) and Göteborgs-Posten (+1,200).

This is very pleasing, but unfortunately it does not change the long-term trend's downward slope, even if the editors-in-chief of the evening press have developed a masterly ability to describe adversity as success and change minus to plus.

The nation's two evening papers are alone answerable for half of the total fall in circulation, just over 50,000 copies. But Aftonbladet's headline read: "Aftonbladet – Biggest in Sweden", which while it may be true, is certainly not news. The news was instead the veritable collapse in circulation of 26,000 copies per edition day. Aftonbladet's editor was also happy that the paper gained market share at the expense of Expressen. So too, strangely enough, was Expressen's editor Otto Sjöberg.

"The bright spot is that Expressen continues to take market share away from Aftonbladet," wrote Sjöberg.

Explain that, if you can. But say what you will, the two evening papers' editors are creative circulation accountants.

THE DOWNWARD CIRCULATION TREND IS sad but really not at all strange. As recently as a few decades ago, Sweden

and Albania were the only nations with TV advertising prohibitions, and certain Swedish politicians even talked of making satellite dishes illegal. Citizens had to make do with monopoly radio and television, lest they be "harmed" by advertising. Undoubtedly, much has changed since then. An infinite number of commercial radio and TV channels, freesheets, websites, blogs, communities, web TV and mobile channels are fighting over readers', viewers' and advertisers' attention and money.

Seen from this perspective it would have been rather extraordinary if the daily press had passed unaffected through one of the biggest social and informational shifts witnessed in a long, long time.

HOWEVER, A NUMBER of questions emerge that can really only be answered by future events, but which we must nevertheless ask ourselves.

Will the negative circulation trend continue?

How will the newspaper and media house advertising position be affected?

How will the future media society look; will there still be room for paper-borne information?

What future does journalism have in the blogosphere?

When we consider that the Internet was an unknown concept for the vast majority of us at the beginning of the nineties, that most of today's media mega successes such as Google and MySpace did not exist ten years ago and that Facebook had not even seen the light of day five years ago, we soon realize that it is almost impossible to have any kind of qualified perception of how the media world will turn out five or ten years from now.

»We also continue to be convinced of the need to safeguard the integrity of the media in an age of galloping superficiality and drivel«

ON THE OTHER HAND ONE DOES NOT need to be some kind of oracle to declare that competition will continue to increase. Today, known and unknown media and channels fight over readers' and advertising purchasers' money. However, probability says that within a foreseeable future there will be room for both good journalism and newspapers if we navigate properly through the media archipelago.

Today's Stampen Group is our answer – in practice – to the questions. We believe in journalism and we believe in local morning newspapers. But only on the condition that the papers cooperate in order to create a more efficient, industrial structures and better development abilities for both traditional and new media and channels.

Also, we continue to be convinced of the need to safeguard the integrity of the media in an age of galloping superficiality and drivel.

This does not mean that entertainment and levity do not have a rightful place, but it does mean that we believe that even in the future people will look for information from "suppliers" they trust. At the same time, people will demand participation and dialogue to an ever greater extent.

FROM A DEMOCRATIC STANDPOINT AND A diversity perspective this is a positive development. The powerful media monopoly of definition will be broken up and ever-

more people will have their voices heard. However, this places great demands of fresh thinking from the traditional media houses in the same way as it challenges traditional power structures, political organizations, trades unions and companies. We are living through a bona fide paradigm shift.

It is an exciting privilege but it also entails enormous challenges for us all and naturally for Stampen Group shareholders, boards, management and employees.

It is not a challenge to be met with obstinacy and long-term planning, but by keeping one eye on today and the other on tomorrow, by a desire to experiment, the courage and willingness to take risks, and a respect for both new and traditional expertise. But by no means least, by being attentive, broad-minded and quick on our feet. ■



MANAGEMENT GROUPS 2008

STAMPEN MANAGEMENT GROUP

Eva Arvidsson, Economics and Finance Director
Tomas Brunegård, MD, Group CEO
Ann Flyning, Communications Director
Magdalena Kock, Personnel Director
Inge Olausson, CIO. Also MD, Mediabolaget Västskusten
Mats Reimertz, Legal Issues Director. Also Properties Director
Gunnar Springfeldt, Development Director

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Gunnar Springfeldt, Development Director
Bosse Svensson, MD, mktmedia

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Jonathan Falck, Editor-in-chief
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Ricard Robbstål, Sales and Marketing Director
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Lars Rundblom, MD
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Pia Ivarsson, Finance Director
Ingmar Lingsell, Purchasing/Environment Director
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Mathias Resare, Business Development Manager

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Bosse Svensson, MD
Eva Weigert, Qualifications Manager

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Thelma Kimsjö, Publisher, Länstidningen Södertälje
Bengt Larsson, MD, Ingress Media
Magnus Lovang, Advertising Director, Nerikes Allehanda
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Göran Lundberg, Business Development Manager, Promedia.
Also Editor-in-chief, Ingress Media
Johan Lundin, MD, Prolog
Birgitta Lövestedt, Marketing Director, NA Group
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* Johan Färnstrand takes up the post of Promedia MD after the summer of 2008.

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Box 303, 733 25 Sala
PHONE +46(0)224 561 00
www.ingress.se

LEANBACK SWEDEN AB

ADDRESS Stora Gatan 44A
Box 3, 721 03 Västerås
PHONE +46(0)21 19 94 00
www.leanback.se

NA-RADIO AB

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VISITING ADDRESS Klostergatan 3
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www.rix1063.se

PROLOG KB

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www.prologkb.se

RUBRIK MEDIA I STOCKHOLM AB

ADDRESS Lejonvägen 14
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PHONE +46(0)8 587 123 00

TV-CHECK AB

ADDRESS Slottsgatan 27
Box 3, 721 03 Västerås
PHONE +46(0)21 19 91 00
www.tvcheck.se

V-TAB

V-TAB BACKA (HUVUDKONTOR)

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MYBLOCK AB

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