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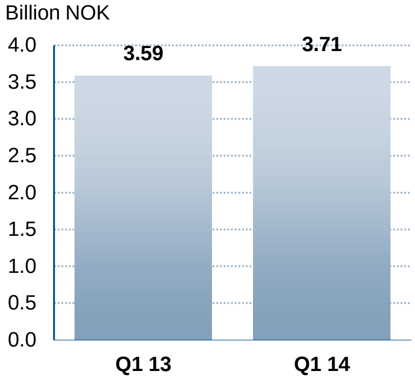
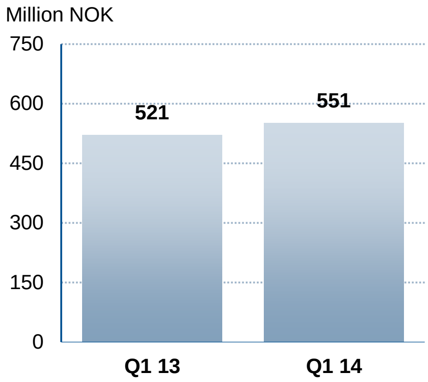
Q1

Interim report Q1 2014

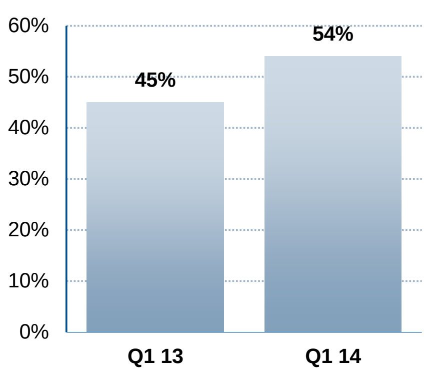
OPERATING REVENUES



EBITDA ex INVESTMENT PHASE



ONLINE SHARE OF REVENUES



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Rolv Erik Ryssdal
CEO

I am satisfied with the Q1 2014 where our Online classifieds operations have performed very well. Schibsted Sverige has improved considerably, not least as a result of good development for the digital activities in Schibsted Growth. Our Norwegian media house operations have faced an environment where print advertising has declined at a higher pace than what we previously experienced. This has resulted in a profit decline.

The progress of our online classifieds sites is broad based. In Norway, Sweden and France our revenues grow with double digit rates. In total, our online classifieds revenues grew by 14 percent, underlying. This is satisfying in the light of our decision to reduce monetization in Spain.

We continue to build traffic positions which will be a basis for long term revenue growth, and in Q1 we invested NOK 141 million in Online classifieds New Ventures. In addition, we invest in joint ventures and associated companies, of which a significant part of the investments is made in Brazil, where we see very strong traffic growth in the market.

In our media houses the transition to online proceeds at high speed. It is particularly good to see that our three largest media houses VG, Aftenposten and Aftonbladet all report fairly stable revenues and margins in Q1. This is a result of strong online growth – both from advertising and subscription sales – combined with a strict cost focus. In the period ahead, we will continue developing our digital positions and at the same time adapt the cost base to the market conditions.

In this way we strengthen our ability to develop world class digital media houses for the future.

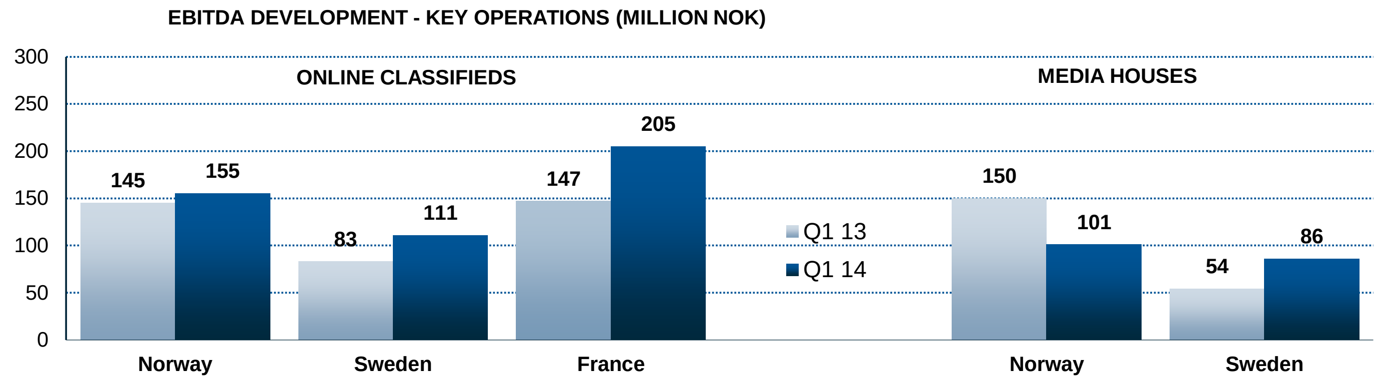
Schibsted Media Group – Q1 2014

(MNOK)	Q1 2014	Q1 2013*	FY 2013*
Operating revenues	**3,710**	**3,587**	**14,870**
Gross operating profit (EBITDA)	410	297	1,777
EBITDA margin	*11 %*	*8 %*	*12 %*
Gross operating profit (EBITDA) ex. Investment phase	**551**	**521**	**2,647**
EBITDA margin ex. Investment phase	*15 %*	*15 %*	*18 %*
Profit (loss) before taxes	**101**	**107**	**1,490**
Adjusted Earnings per share (EPS)	(0.69)	0.55	3.90

*) Restated figures

Development in key operations

(MNOK)	Revenues Q1 2014	Underl. growth	EBITDA-margin Q1 2014	EBITDA-margin Q1 2013	Online share of revenues
Online classifieds	1,151	14 %*	27 %	18 %	100 %
**) Underlying growth ex Spain was 19 %*					
Online classifieds ex. Investment phase	1,123	13 %	40 %	42 %	100 %
- Finn.no	376	10 %	41 %	44 %	100 %
- Blocket.se/Bytbil.se	209	13 %	51 %	47 %	100 %
- Leboncoin.fr	299	26 %	68 %	70 %	100 %
Schibsted Norge media house	1,542	(2%)	7 %	10 %	21 %
Schibsted Sverige media house	952	(1%)	9 %	6 %	48 %



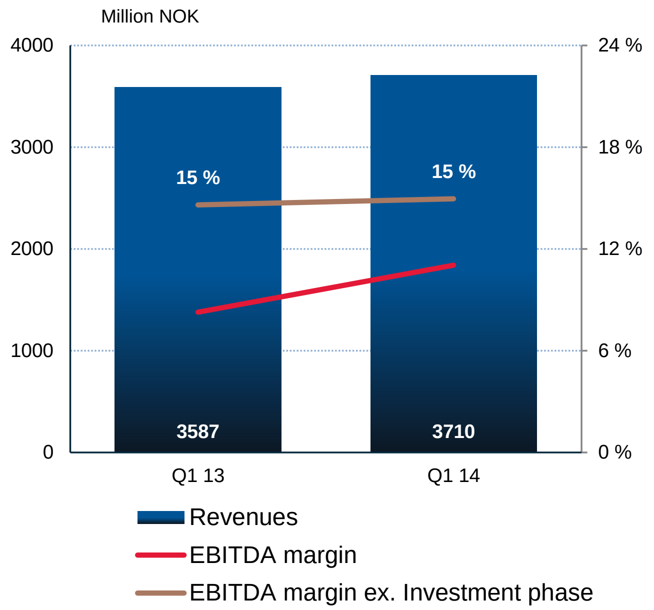
Highlights of Q1 2014

(Figures in brackets refer to the corresponding period in 2013. Underlying figures are adjusted for currency effects and acquisitions and divestments.)

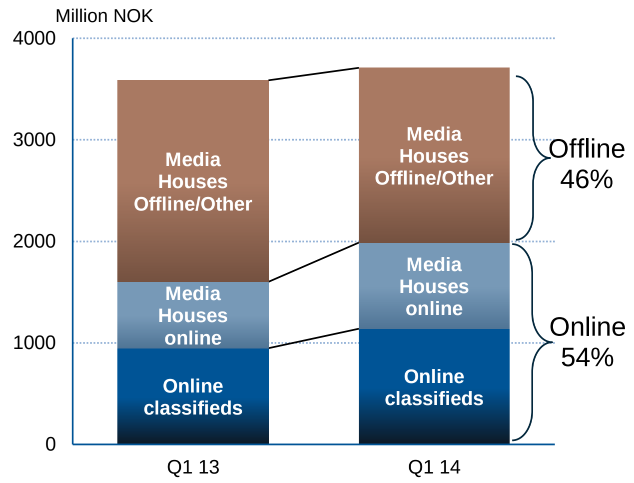
- Underlying growth for Online classifieds excluding Spain 19 percent. Total underlying Online classifieds growth was 14 percent, whereas the underlying growth for the Group overall was 2 percent.
- EBITDA of NOK 551 million (521 million) excluding investments in New Ventures in Online classifieds. Total Group EBITDA NOK 410 million (297 million).
- Online classifieds EBITDA margin of 27 percent (18%), 40 percent (42%) excluding investments in New Ventures
  - Continued growth and high margins in Norway, Sweden and France
  - Building future positions through investments in traffic growth across the portfolio. Strong growth in key performance indicators like number of new ads in the investment phase sites, including Brazil
  - Focus on mobile product innovation
  - Positioning Leboncoin.fr to capture the real estate potential in France.
  - Acquisition of Milanuncios.com in Spain expected to be closed in Q2.
- Mixed development in Media houses.
  - Strong online positions secure stable revenues and firm margins for VG and Aftonbladet.
  - Accelerated print advertising decline for subscription newspapers. Further cost reduction measures under planning. Good development for digital subscriptions
  - Steady growth and margin improvement for personal finance services

Group profit development

Operating revenues and EBITDA margin



Revenue split



Main features of Q1 2014 compared to Q1 2013:

Operating revenues

Operating revenues increased by 3 percent. Underlying, the revenues increased by 2 percent. The Online classifieds operations and the online activities in the media houses grew, whereas print newspaper revenues declined.

Online classifieds revenues grew by 14 percent, underlying. Excluding Spain, the growth was 19 percent. Underlying growth for online advertising revenues in the media houses was 9 percent. Advertising revenues for print were reduced by 16 percent.

Print circulation revenues were unchanged. Subscription revenues increased underlying by 8 percent. Revenues from single-copy sales fell underlying 5 percent, curbed by price increases.

Expenses

Schibsted's reported operating expenses where unchanged in Q1. There were an increased costs in Online classifieds, where the activity was higher in Q1 this year compared to the same period in 2013.

Costs were reduced in traditional newspaper operations partly as a result of the cost efficiency program of NOK 500 million.

Profit development

The Group's gross operating profit (EBITDA) was NOK 410 million (297 million).

EBITDA ex. investments in New ventures in the Online classifieds segment was NOK 551 million (521 million).

EBITDA margin ex. New ventures was 15 percent (15%). The growth in the Group's online activities made a positive contribution, while declining print advertising revenues and circulation volume contributed negatively.

Share of profit of joint ventures and associated companies was NOK -202 million (-26 million).

Other income and expenses were NOK 45 million (-7 million). The main effect was a gain from remeasurement of the previously held investment in Hasznaltauto related to the increase in ownership interest from 50 to 100 percent. Operating profit (EBIT) was NOK 130 million (147 million).

Impairment loss was NOK 9 million (0 million) .

Net financial items were NOK -29 million (-40 million).

Profit before taxes was NOK 101 million (107 million) and taxes were NOK 125 million (46 million).

Earnings per share – adjusted were NOK -0.69 (NOK 0.55).

Comparable figures restated

Schibsted implemented IFRS 11 Joint Arrangements with retrospective effect from 1 January 2014. Comparable figures for 2013 are restated. The new standard changes the presentation of joint ventures by removing the option to account for such investments using proportionate consolidation and requiring the equity method of accounting to be applied. The amendment has a negative full year 2013 effect of NOK 525 million on net profit and equity at 31 December 2013 related to reduced gain from reduced ownership interest in 701 Search Pte. In addition, the new standard leads to certain reclassifications within profit or loss and within the balance sheet. The accounting policy change and related effects are detailed in notes 1 and 8 to the financial statements.

Profit (loss) from joint ventures and associated companies is reported as part of operating profit (EBIT), but does not affect EBITDA.

Key market developments

Schibsted reinforced its positions in the online classifieds markets in Q1, although the competition in some markets with online classifieds sites in an early stage has been significant. The Group has experienced good overall growth in both revenues and operating performance indicators such as traffic and number of listings.

The media houses continued to strengthen the online positions. Print operations have been under increased pressure from the structural shift from print to online in media consumption and reduced share for print in the overall advertising markets. Media consumption, as well as advertising, on mobile devices has seen a continued strong increase. Schibsted has strong positions in this segment. Web TV is another segment with good growth prospects, and Schibsted already has promising positions there. Digital subscription offerings have been introduced in all of Schibsted's newspapers, which contribute to a reduced rate of subscription decline. In Scandinavia, Schibsted achieved good, profitable growth within consumer-related services such as financial services and price comparisons.

General market conditions in **Norway** have been somewhat softer in Q1 than previously experienced, whereas conditions in **Sweden** were relatively stable in Q1. In both markets the structural decline for printed publications has continued. Digital media have improved their position in Q1. The growth continues for online classifieds, however volumes in segments that are exposed to the general economy, such as recruitment, have experienced some decline.

In **Spain**, print-based media have struggled against difficult market conditions. The advertising markets are weak also for online media, although some signs of improvement have been visible in certain segments. In **France**, online classifieds saw good growth in relatively weak market conditions. French print markets have remained weak.

Other material events

Consolidation in the Spanish market

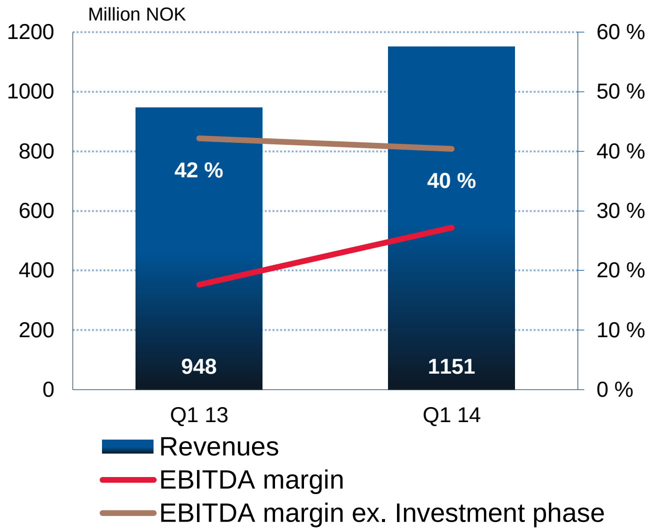
In Q1 2014 we agreed to acquire **Milanuncios.es** which over the last few years has gained a significant position in Spain. This reinforces our position as a leader in the Spanish online classifieds market, and enabling us to deliver a broad range of great services to our Spanish users and advertisers.

On 24 April 2014, the transaction was filed with the Spanish Competition Authority (CNMC). Schibsted has been in dialogue with CNMC since the announcement of the agreement. Schibsted expects the acquisition to be cleared by the authority, and the transaction is likely to be closed during Q2 2014.

Online Classifieds

Schibsted Media Group operates Online classifieds companies in a range of markets. Operations in Norway, Sweden, France, Spain, Italy, Austria, Ireland, Malaysia and Hungary are in Established phase, whereas online classifieds sites in Investment phase operate in several international markets.

(MNOK)	Q1 2014	Q1 2013	FY 2013
Operating revenues	**1,151**	**948**	**4,184**
EBITDA ex. Investment phase	**454**	**391**	**1,862**
EBITDA margin ex. Inv. phase	*40 %*	*42 %*	*46 %*
EBITDA	**313**	**167**	**992**
EBITDA margin	*27 %*	*18 %*	*24 %*



Main features in Q1 2014 compared to Q1 2013:

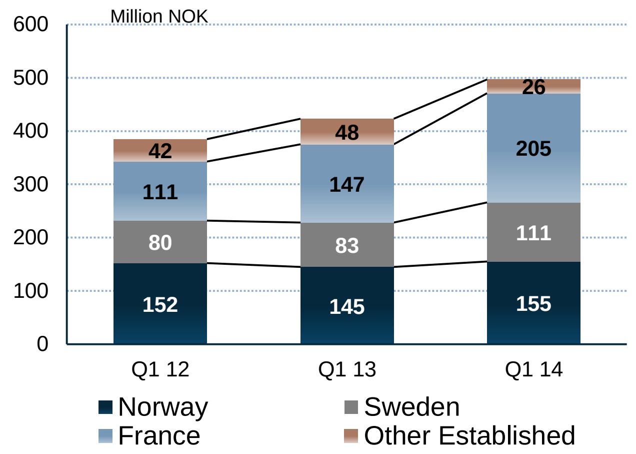
Online Classifieds grew well in most of the key markets in Q1 2014. The Spanish operations are influenced by the strategic refocus towards traffic growth.

Underlying growth in operating revenues of 14 percent. Excluding the Spanish operations the underlying growth was 19 percent.

EBITDA margin ex. Investment phase 40 percent (42%). Margins were supported by good growth in large markets like Norway, Sweden and France. Margins in Spain declined. Investments in New ventures that reduce the EBITDA were NOK 141 million in Q1 2014 compared to NOK 224 million in Q1 2013. In addition, there were investments in joint ventures and associated companies, not affecting the EBITDA (included in EBIT), of NOK 186 million (16 million). This is in line with the stated ambition to maintain a high level of investment in new ventures in order to build a basis for future growth and value creation.

Established operations

EBITDA and share of profit from joint ventures and associated companies

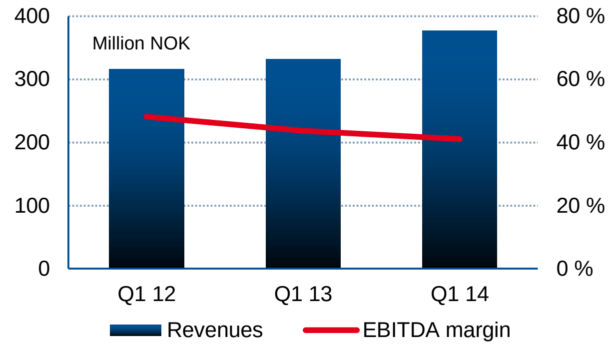


Underlying revenue growth for Established operations of 13 percent. Excluding Spain the growth was 17 percent.

Significant profit growth in the key operations in France, Sweden and Norway. Spain experienced a decline in revenues and reduced EBITDA margin as a result of increased focus on traffic growth.

Norway - Finn.no

Finn.no (MNOK)	Q1 2014	Q1 2013	FY 2013
Operating revenues	**376**	**332**	**1,406**
EBITDA	**155**	**145**	**691**
EBITDA margin	*41 %*	*44 %*	*49 %*



Operating revenues increased by 13 percent in Q1. Finn took over the personal finance company Lendo from Schibsted Vekst. Adjusted for acquisitions and divestments, the underlying growth was 10 percent. The listings volume and revenues increased for all verticals except jobs in Q1. Jobs volumes on Finn have over time fluctuated with the general employment market, where there has been a decline over the last few months.

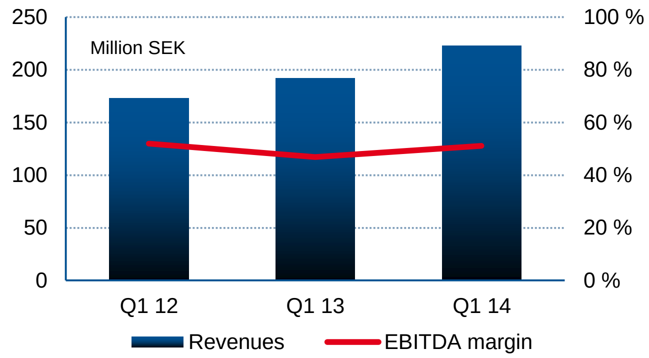
Easter was in 2014 in Q2, whereas in 2013 it was in Q1. This strengthens the Q1 2014 growth rate of Finn.no somewhat.

In Q1 the EBITDA margin was 41 percent (44%). The takeover of Lendo, which is currently running around break-even, affected the margin negatively with 2 percentage points.

As announced in February 2014, Finn will turn free for certain private categories to boost user engagement. Parts of the private listings on Finn Torget will be turned into a 'freemium' model during 2014, gradually as of Q2 2014. Going forward, Finn will focus on developing new revenue sources such as smarter payments solutions (P2P payments), and create social features across the marketplace. Advanced use of data will enable better product development, targeting of content and new advertising opportunities.

Sweden – Blocket.se/Bytbil.se

Blocket.se/Bytbil.se (MSEK)	Q1 2014	Q1 2013	FY 2013
Operating revenues	**223**	**192**	**866**
EBITDA	**114**	**90**	**448**
EBITDA margin	*51 %*	*47 %*	*52 %*



Blocket/Bytbil's operating revenues were SEK 223 million, which represented an underlying growth of 13 percent. Reported growth, including the acquisition of StepStone, was 16 percent.

EBITDA was SEK 114 million (90 million), implying an EBITDA margin of 51 percent (47%).

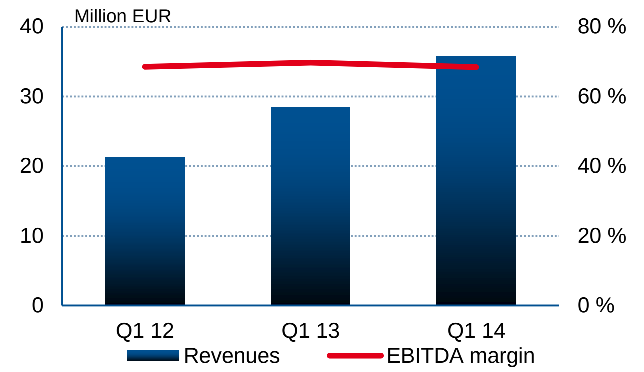
The revenue growth in Blocket was a result of volume growth and increased display advertising. The volume of cars grew, compared with a relatively slow Q1 2013.

Blocket spends resources on building new revenue models in order to ensure long-term growth, and has launched products in both the real estate and recruitment segments. The products are growing well both in terms of traffic and listing volumes, but impact the EBITDA figures negatively during the start-up phase. In Q1 2014 Blocket agreed to buy the Swedish part of StepStone. Combining Blocket's traffic position with StepStone's experience in online recruitment and delivering the right candidates to customers will create a solid platform for competing in the Swedish recruitment market.

In the real estate segment, Blocket has agreed on three day exclusivity with four real estate agents, which is expected to strengthen Blocket's position in the real estate market.

France – Leboncoin.fr

Leboncoin.fr (MEUR)	Q1 2014	Q1 2013	FY 2013
Operating revenues	**35.8**	**28.4**	**124.3**
EBITDA	**24.5**	**19.8**	**83.6**
EBITDA margin	*68 %*	*70 %*	*67 %*



Operating revenues grew by 26 percent in Q1. The revenue growth came from a broad range of sources. Both brand advertising, listing fees for professional customers and premium placements for professional and private customers contributed well to the growth.

During the first quarter Leboncoin.fr has continued to strengthen its position as the leading site for professional car listings in France. At the end of the quarter, there were about 35 percent more ads placed by professionals on Leboncoin compared to the closest competitor.

The positions in real estate and recruitment are also strong in terms of volume. Leboncoin has a cooperation agreement with Spir in the real estate market. The agreement expires at the end of 2014, and Leboncoin will make preparations for the transition during the year.

The EBITDA margin was 68 percent (70%). Increased cost particularly related to ramp up of in-house sales resources, marketing and strengthening of the organization.

Leboncoin.fr remains the clearly leading online classifieds marketplace in France. The site is top four in France among all online sites when it comes to traffic measured by page views (source: Comscore, March 2014).

Other Established operations

Spain: After the buy-out of the minority shareholder in **Anuntis** (generalist, cars and real estate) in July 2013, Schibsted has taken measures in order to shift focus towards growth in traffic and market share. This has, as planned, affected revenues and EBITDA margins negatively.

The Irish online classifieds site **DoneDeal.ie** is the leading generalist site in Ireland. The site has continued to develop well with good growth in revenues and traffic. Parts of the increased revenues are reinvested in improved products and market positions.

The Italian site **Subito.it** is the leading generalist and car site in its market. Despite a soft macroeconomic environment, Subito saw continued good revenue growth rates in the quarter. Subito.it is the eighth largest web site in Italy overall when it comes to traffic measured by page views (source: Comscore, March 2014).

The Austrian site **Willhaben.at** is the leader in the generalist and real estate market. It also has a strong position in the car market, and the site is top five in Austria among all online sites when it comes to traffic measured by page views (source: Comscore, March 2014). In Q1 2014 the revenues continued to grow well.

Malaysian Blocket copy **Mudah.my** is the clear market leader in online classifieds in Malaysia, and has strong positions in generalist, cars and real estate. Mudah's revenues show a healthy underlying growth rate and the site produces positive EBITDA.

In Q1 2014, Schibsted acquired the remaining 50 percent of **Hasznaltauto.hu**, the leading car classifieds site in Hungary. The site has a strong position in the Hungarian market, and is profitable.

Investment phase

Schibsted Media Group is strengthening its efforts in rolling out classifieds sites in new markets. In Q1 the investment charged to the Schibsted EBITDA was NOK 141 million, a decline compared to the NOK 224 million invested in Q1 2013. The investments first and foremost comprise marketing initiatives. Mainly, the businesses in this phase are launched based on the successful Swedish Blocket concept. There were also investments in joint ventures of NOK 186 million (16 million) which were not included in EBITDA (included in EBIT). These investments were primarily in SnT Classifieds, where Telenor is a JV partner, and 701 Search, where Telenor and Singapore Press Holdings are Schibsted's partners.

In most markets the return on the investments is positive in terms of improved reach for the sites and strengthened positions compared with competitors. An indicator of investment yield in a build-up phase is the number of new ads inserted to the sites per day. In Q1 the average daily figure for the companies in Investment phase was 251,000, an increase of 60 percent compared to Q1 2013.

Through SnT Classifieds, the investments in the competitive market Brazil were high in Q1. This resulted in rapid growth for **Bomnegocio.com** in terms of visits and page views. Page views were around 150 percent higher in March 2014 than in the same period in 2013. Number of new ads per day in Q1 2014 was on average 58,000, which was 199 percent higher than in the same period in 2013.

Schibsted Norge media house

The media houses in Schibsted Norge mainly comprise single-copy print and online newspapers in VG, the subscription-based newspapers; Aftenposten, Bergens Tidende, Stavanger Aftenblad and Fædrelandsvennen, printing and distribution operations, the book publishing company Schibsted Forlag and the online growth company Schibsted Vekst.

(MNOK)	Q1 2014	Q1 2013	FY 2013
Operating revenues	**1,542**	**1,567**	**6,338**
EBITDA	**101**	**150**	**723**
EBITDA margin	*7 %*	*10 %*	*11 %*

Main features in Q1 2014 compared to Q1 2013:

Revenues declined 2 percent - both underlying and reported. Circulation revenues - print and online combined - increased 4 percent. There was good growth for online operations and a decline in advertising revenues for print newspapers. For the first time, revenues from the readers were higher than the advertising revenues.

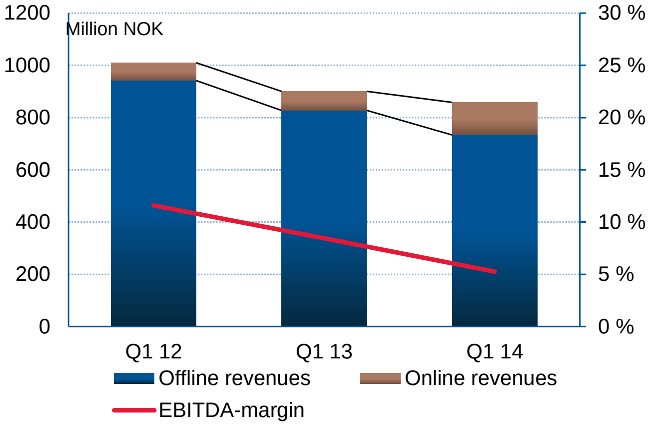
The cost level is affected by the cost efficiency program that was announced in Q3 2012. At the same time increased pace of decline for print advertising put pressure on the EBITDA margin.

Continued work on optimizing the structure of our media houses in order to adapt the cost base to the market conditions.

Subscription-based newspapers

Schibsted Norge's subscription-based newspapers include the media houses in four of the largest cities in Norway: Aftenposten, Bergens Tidende, Fædrelandsvennen and Stavanger Aftenblad.

Schibsted Norge subscription newspapers (MNOK)	Q1 2014	Q1 2013	FY 2013
Operating revenues	**858**	**897**	**3,571**
of which offline	734	824	3,214
of which online	124	73	357
EBITDA	**45**	**77**	**365**
EBITDA margin	*5 %*	*9 %*	*10 %*



Operating revenues declined by 4 percent.

Advertising revenues declined by 12 percent. The print advertising revenues declined by 17 percent , whereas digital advertising revenues increased by 20 percent.

Weekday circulation increased by 1 percent in Q1 2014. The volume increase was a result of good development for digital and bundled subscriptions. Total circulation revenues increased 7 percent, and a significant part of the growth is reported as online revenues. The development was particularly strong in the largest newspaper Aftenposten, where weekday circulation volumes increased 3 percent and circulation revenues grew by 8 percent. The good development in circulation revenues combined with tight cost control resulted in unchanged EBITDA margin for Aftenposten.

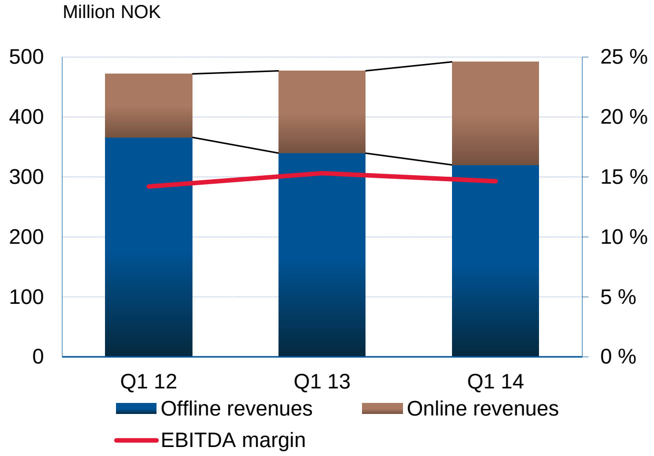
Aftenposten introduced its model for digital user payment in November. All the four main subscription based newspapers have launched digital payment models for content.

The EBITDA margin was 5 percent, compared to 9 percent in Q1 2013. Total operating expenses were reduced by 1 percent, helped by the profitability measures announced in Q3 2012. The program is developing according to plan. At the same time, there is increased cost linked to the online activities.

Single copy newspaper - Verdens Gang (VG)

Verdens Gang publishes the leading single-copy newspaper in Norway. The online edition, VG.no, is the largest online newspaper in Norway and among the leading websites irrespective of category.

Verdens Gang (MNOK)	Q1 2014	Q1 2013	FY 2013
Operating revenues	**492**	**477**	**1,951**
of which offline	320	340	1,365
of which online	172	137	586
EBITDA	**72**	**73**	**313**
EBITDA margin	*15 %*	*15 %*	*16 %*



3 percent growth in operating revenues for the VG Group.

Online revenues grew by 26 percent fuelled by good development for mobile advertising and web TV.

The print newspaper's advertising revenues decreased by 21 percent compared to Q1 2013. The underlying trend of structural decline continues.

Print circulation volumes continued with a negative trend, and the weekday circulation was 16 percent lower in Q1 2014 than in the same period in 2013. Price increases contributed positively, and the circulation revenues declined only 1 percent.

EBITDA for the VG Group declined by 1 percent. Positive contribution from continued digital growth and tight cost control for the print newspaper. Negative effect from the circulation volume decline and increased investments in digital content and product development.

The EBITDA margin was 15 percent (15%). Cost increased as a result of increased online activity. The efforts are particularly increased in mobile and web TV. VG has leading positions in both these channels, which are likely to be even more significant drivers for revenue growth in the years to come. VG TV is established as a separate subsidiary, with the aim to be the hub for Schibsted's national web TV services.

Schibsted Sverige media house

Schibsted Sverige consists of two key business areas: Publishing, where Aftonbladet (print single-copy newspaper and online newspaper) and Svenska Dagbladet (print morning subscription-based newspaper and online newspaper) are the main units, and Schibsted Growth (web-based growth companies including Hitta.se).

(MNOK)	Q1 2014	Q1 2013	FY 2013
Operating revenues	**952**	**871**	**3,720**
EBITDA	**86**	**54**	**354**
EBITDA margin	*9 %*	*6 %*	*10 %*

Main features in Q1 2014 compared to Q1 2013:

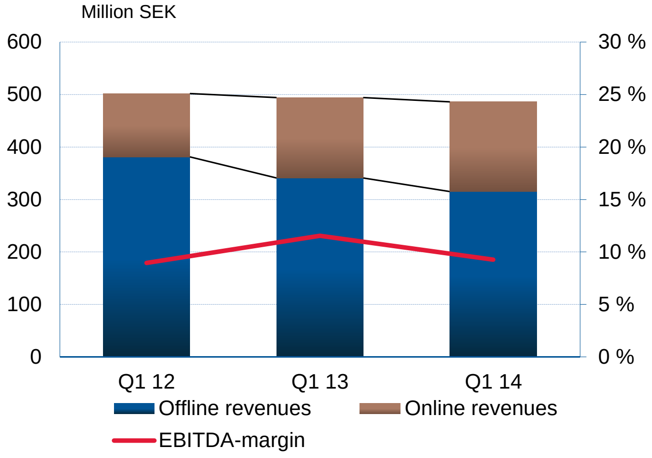
Underlying decrease in operating revenues of 1 percent, whereas reported revenues increased 9 percent, particularly fuelled by strengthened SEK. Falling circulation and advertising revenues for printed newspapers contributed negatively, whereas online activities increased their revenues.

EBITDA increased as a result of the good growth for digital operations and reduced expenses in the publishing units.

Single copy newspaper - Aftonbladet

Aftonbladet is a newspaper house with number one positions in both print and online. Aftonbladet's single-copy newspaper is Sweden's largest newspaper, and Aftonbladet.se is the clear leader in online news.

Aftonbladet (MSEK)	Q1 2014	Q1 2013	FY 2013
Operating revenues	**486**	**494**	**2,051**
of which offline	315	341	1,430
of which online	171	153	621
EBITDA	**45**	**57**	**287**
EBITDA margin	*9 %*	*12 %*	*14 %*



Operating revenues declined 2 percent compared to Q1 2013. Online revenues increased by 12 percent, and print advertising revenues dropped by 14 percent. Web TV and mobile are the main drivers for the online growth.

The print circulation volume on weekdays declined by 16 percent in Q1 2014 compared to the same period in 2013. Total circulation revenues fell 4 percent, curbed by digital growth and the print cover price increase from SEK 13 to SEK 15 as of 24 June 2013.

Operating expenses grew by 1 percent in Q1, as the online activities increased. The EBITDA margin was 9 percent (12%).

Subscription-based newspaper - Svenska Dagbladet (SvD)

Svenska Dagbladet is the third largest subscription newspaper in Sweden and holds a particularly strong position in the Stockholm region.

SvD (MSEK)	Q1 2014	Q1 2013	FY 2013
Operating revenues	**242**	**253**	**1,033**
EBITDA	**2**	**(11)**	**1**
EBITDA margin	*1 %*	*(4 %)*	*0 %*

Operating revenues declined 4 percent.

The weekday circulation volume fell by 9 percent, and total print and online circulation revenues fell by 3 percent.

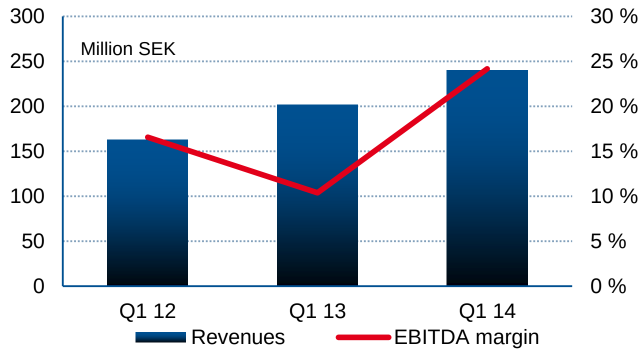
The print advertising revenues decreased 10 percent. The market continued its structural migration from print advertising.

Online revenues grew 53 percent.

Schibsted Growth

Schibsted Growth (formerly Tillväxtmedier) consists of a portfolio of web-based growth companies. These companies benefit from the strong traffic positions and brands of Schibsted's established operations in Sweden. As of Q1 2014, Schibsted Sweden was organizationally restructured, and certain units were transferred from Schibsted Growth to the new unit Publishing. Historical figures for Schibsted Growth are adjusted to reflect the change.

Schibsted Growth (MSEK)	Q1 2014	Q1 2013	FY 2013
Operating revenues	**240**	**202**	**857**
EBITDA	**58**	**21**	**131**
EBITDA margin	*24 %*	*10 %*	*15 %*



Underlying growth in operating revenues for Schibsted Growth was 12 percent. Reported revenues grew 19 percent. The operations in the personal finance segment, such as **Lendo.se**, **Kundkraft.se** and **Suredo.se**, all offering consumer information services, are among the most significant growth drivers in the unit. In September 2013, Schibsted agreed to acquire **Compricer.se**, and thereby took a leading position in the Swedish online personal finance market.

Hitta.se saw a revenue decline of 7 percent. The company is being reorganized with the aim to regain market momentum and improve operational efficiency.

Excluding Hitta, the underlying growth of Schibsted Growth was 27 percent.

EBITDA margin grew to 24 percent (10%) as a result of good revenue growth in many operations and cost efficiency measures in Hitta.se.

Media Houses International

Media Houses International comprises free newspapers branded 20 Minutes in Spain and France and Eesti Meedia Group comprising the Group's operations in the Baltic States until 1 September 2013.

(MNOK)	Q1 2014	Q1 2013	FY 2012
Operating revenues	**31**	**160**	**489**
of which Eesti Meedia (Baltics)	-	134	369
of which 20 Minutes	29	26	117
EBITDA	**(12)**	**(5)**	**4**
of which Eesti Meedia (Baltics)	-	9	40
of which 20 Minutes	(13)	(14)	(36)

Main features in Q1 2014 compared to Q1 2013:

Eesti Meedia was divested in September 2013. Underlying revenues declined 11 percent. Reported revenues declined 81 percent, as a result of the divestment.

The print advertising markets in Spain and France remain weak. In **Spain**, revenues were unchanged, whereas in **France** they declined by 3 percent. The French operations are owned 50 percent, and hence reported with the equity method.

Cash flow and capital factors

Main features in Q1 2014 compared to Q1 2013:

Cash flow

Net cash flow from **operating activities** amounted to NOK -61 million in Q1 2014 compared to NOK -380 million in Q1 2013. The increase in net cash flow is mainly related to improved change in working capital measured against a poor Q1 2013. In addition, cash flow from operating activities increases due to increase in gross operating profit and decreases due to increased payments of income taxes.

Net cash flow from **investing activities** was NOK -446 million in Q1 2014, compared to NOK -158 million in Q1 2013. The Group has invested NOK 171 million (92 million) in fixed and intangible assets. Net payments related to business combinations came to NOK 91 million (NOK 1 million). Payments related to investments in other shares came to NOK 185 million (NOK 6 million). The majority of the investments in other shares are related to capital contributions to loss-making joint ventures.

Net cash flow from **financing activities** was NOK -365 million, compared to NOK 60 million in Q1 2013. Net change in interest bearing debt amounts to NOK -213 million (NOK 53 million) and net cash payments from changes in ownership interests amount to NOK 142 million (15 million).

Equity and debt

The carrying amount of the Group's assets decreased by NOK 861 million to NOK 15,590 million during 2014. The Group's net interest bearing borrowings increased by NOK 656 million to NOK 1,771 million. The Group's equity ratio was 48 percent at the end of Q1 2014 and 46 percent at the end of 2013.

A loan of EUR 25 million from Eksportfinans was repaid at due date in January. No new loan agreements have been entered into during the first quarter, but in the end of April Schibsted ASA successfully completed issuance of NOK 600 million in the Norwegian bond market with a seven year loan maturing in May 2021, priced at 3 months NIBOR plus 110 basis points.

Schibsted has two long term revolving credit facilities of totally EUR 450 million. None of the facilities were drawn at the end of first quarter.

Including cash and cash equivalents, the liquidity reserve at the end of Q1 2014 was NOK 4.0 billion.

Outlook

Online classifieds

Schibsted sees continued revenue growth potential and a good margin outlook for its portfolio of established online classifieds sites.

New product offerings and continuous price optimization are expected to further monetize the large traffic volumes in the key operations in Norway, Sweden, and France. Finn will turn free for certain private categories to increase the user engagement. Parts of the private listings on Finn Torget will be turned into a 'freemium' model during 2014, which is one of several moves expected to accelerate listings growth and increase traffic. However, it can have a negative revenue effect in 2014 of around NOK 40 million. A somewhat weaker macroeconomic trend in Norway may have a negative effect on certain revenue categories, mainly recruitment.

Traffic and volume increases as well as broader product platforms are expected to support revenue growth for the remaining group of established sites in Italy, Austria, Ireland, Malaysia, and Hungary. Schibsted has taken an active approach to consolidate the Spanish online classifieds market. After buying out the minority shareholders in Anuntis during 2013, we have now agreed to acquire Milanuncios.com. Our leading French site Leboncoin.fr holds significant long-term potential in new verticals and products, although growth may slow down in the short term due to prudent monetization strategies and tougher year-on-year comparisons.

Our strategy of establishing proven successful online classifieds concepts in new markets will continue. The new joint ventures in emerging markets with Telenor make it possible for us to do more – and we can move faster. Going forward the investments in new ventures will continue at a relatively high level. However, a large part will be in the joint ventures not included in the EBITDA. Healthy growth in key operational parameters indicates good progress for Investment-phase sites, which lends confidence to our investment strategy.

Media houses

Our media houses have made significant headway in the transition from traditional to digital media. The Group holds strong positions on all digital platforms, particularly for mobile.

Schibsted Media Group will continue the transformation into world-class digital media houses based on strong editorial products. This involves investments in digital competence and technology such as payment solutions (SPiD), CRM systems, mobile platforms, web TV, strengthened sales units, and continued development of the consumer finance offering. It is previously announced that the investment in data analytics and technology will have a negative EBITDA effect of NOK 100–150 million in 2014, spread on media houses, online classifieds and headquarters. The web TV efforts are expected to affect the EBITDA negatively by around NOK 50 million.

A weaker macroeconomic market in Norway is expected to put further pressure on print advertising revenues and especially from recruitment.

Overall, the structural digital shift and the transformation process are expected to lead to softer margins for Schibsted's media houses than experienced in recent years.

Condensed consolidated income statement

(NOK million)	01.01. - 31.03. 2014	01.01. - 31.03. 2013 Restated *	01.01. - 31.12. 2013 Restated *
Operating revenues	**3,710**	**3,587**	**14,870**
Raw materials and finished goods	(172)	(230)	(850)
Personnel expenses	(1,427)	(1,349)	(5,314)
Other operating expenses	(1,701)	(1,711)	(6,929)
Gross operating profit (loss)	**410**	**297**	**1,777**
Depreciation and amortisation	(114)	(117)	(476)
Share of profit (loss) of joint ventures and associated companies	(202)	(26)	(123)
Impairment loss	(9)	-	(150)
Other income and expenses	45	(7)	647
Operating profit (loss)	**130**	**147**	**1,675**
Financial income	12	10	51
Financial expenses	(41)	(50)	(236)
Profit (loss) before taxes	**101**	**107**	**1,490**
Taxes	(125)	(46)	(453)
Profit (loss)	**(24)**	**61**	**1,037**
Profit (loss) attributable to non-controlling interests	11	8	26
Profit (loss) attributable to owners of the parent	(35)	53	1,011
Earnings per share (NOK)	(0.32)	0.50	9.43
Diluted earnings per share (NOK)	(0.32)	0.50	9.42
Earnings per share - adjusted (NOK)	(0.69)	0.55	3.90
Diluted earnings per share - adjusted (NOK)	(0.69)	0.55	3.90

* Schibsted has as of 1 January 2014 implemented IFRS 11 Joint Arrangements. The standard is applied retrospectively and comparable figures for 2013 are restated as detailed in note 1 and note 8.

Condensed consolidated statement of comprehensive income

(NOK million)	01.01. - 31.03. 2014	01.01. - 31.03. 2013 Restated *	01.01. - 31.12. 2013 Restated *
Profit (loss)	**(24)**	**61**	**1,037**
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit pension liabilities	-	-	(300)
Income tax relating to remeasurements of defined benefit pension liabilities	-	-	84
Share of other comprehensive income of joint ventures and associated companies	(6)	-	-
Items that will be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations	(124)	173	933
Hedges of net investments in foreign operations	6	(38)	(132)
Income tax relating to hedges of net investments in foreign operations	(2)	11	37
Share of other comprehensive income of joint ventures and associated companies	3	-	-
Other comprehensive income	**(123)**	**146**	**622**
Comprehensive income	**(147)**	**207**	**1,659**
Comprehensive income attributable to non-controlling interests	7	19	35
Comprehensive income attributable to owners of the parent	(154)	188	1,624

* Schibsted has as of 1 January 2014 implemented IFRS 11 Joint Arrangements. The standard is applied retrospectively and comparable figures for 2013 are restated as detailed in note 1 and note 8.

Condensed consolidated balance sheet

(NOK million)	31.03. 2014	31.03. 2013 Restated *	31.12. 2013 Restated *
Intangible assets	10,240	9,221	10,212
Investment property and property, plant and equipment	1,564	1,812	1,499
Investments in joint ventures and associated companies	557	625	654
Other non-current assets	212	342	319
Non-current assets	**12,573**	**12,000**	**12,684**
Inventories	52	103	51
Trade and other receivables	2,658	2,697	2,514
Current financial assets	-	64	-
Cash and cash equivalents	307	541	1,202
Current assets	**3,017**	**3,405**	**3,767**
Total assets	**15,590**	**15,405**	**16,451**
Equity attributable to owners of the parent	7,179	6,075	7,325
Non-controlling interests	265	281	261
Equity	**7,444**	**6,356**	**7,586**
Non-current interest-bearing borrowings	1,941	1,941	1,971
Other non-current liabilities	2,109	2,032	2,263
Non-current liabilities	**4,050**	**3,973**	**4,234**
Current interest-bearing borrowings	137	577	346
Other current liabilities	3,959	4,499	4,285
Current liabilities	**4,096**	**5,076**	**4,631**
Total equity and liabilities	**15,590**	**15,405**	**16,451**

* Schibsted has as of 1 January 2014 implemented IFRS 11 Joint Arrangements. The standard is applied retrospectively and comparable figures for 2013 are restated as detailed in note 1 and note 8.

Condensed consolidated statement of cash flows

(NOK million)	01.01. - 31.03. 2014	01.01. - 31.03. 2013 Restated *	01.01. - 31.12. 2013 Restated *
Profit (loss) before taxes	101	107	1,490
Gain from remeasurement of previously held equity interest in business combination achieved in stages	(37)	-	(2)
Depreciation, amortisation and impairment losses	123	117	629
Share of profit of joint ventures and associated companies, net of dividends received	202	26	182
Taxes paid	(301)	(145)	(636)
Sales losses (gains) non-current assets	(10)	(1)	(943)
Change in working capital	(139)	(484)	(4)
Net cash flow from operating activities	**(61)**	**(380)**	**716**
Net cash flow from investing activities	(446)	(158)	471
Net cash flow before financing activities	**(507)**	**(538)**	**1,187**
Net cash flow from financing activities	(365)	60	(1,116)
Effects of exchange rate changes on cash and cash equivalents	(23)	41	153
Net increase (decrease) in cash and cash equivalents	**(895)**	**(437)**	**224**
Cash and cash equivalents at start of period	1,202	978	978
Cash and cash equivalents at end of period	**307**	**541**	**1,202**

* Schibsted has as of 1 January 2014 implemented IFRS 11 Joint Arrangements. The standard is applied retrospectively and comparable figures for 2013 are restated as detailed in note 1 and note 8.

Condensed consolidated statement of changes in equity

01.01. - 31.03.2014 (NOK million)	Equity attributable to owners of the parent	Non-controlling interests	Equity
Equity at start of period	7,325	261	7,586
Comprehensive income	(154)	7	(147)
Transactions with the owners	8	(3)	5
Share-based payment	*16*	*-*	*16*
Dividends to non-controlling interests	*-*	*(8)*	*(8)*
Additions, disposals and change in ownership of subsidiaries	*(8)*	*5*	*(3)*
Equity at end of period	**7,179**	**265**	**7,444**

01.01. - 31.03.2013 (NOK million)	Equity attributable to owners of the parent	Non-controlling interests	Equity
Equity at start of period	5,864	245	6,109
Comprehensive income	188	19	207
Transactions with the owners	23	17	40
Capital increase	*-*	*21*	*21*
Share-based payment	*7*	*-*	*7*
Dividends to non-controlling interests	*-*	*(2)*	*(2)*
Change in treasury shares	*16*	*-*	*16*
Additions, disposals and change in ownership of subsidiaries	*-*	*(2)*	*(2)*
Equity at end of period	**6,075**	**281**	**6,356**

01.01. - 31.12.2013 (NOK million)	Equity attributable to owners of the parent Restated *	Non-controlling interests Restated *	Equity Restated *
Equity at start of period	5,864	245	6,109
Comprehensive income	1,624	35	1,659
Transactions with the owners	(163)	(19)	(182)
Capital increase	*-*	*21*	*21*
Share-based payment	*26*	*-*	*26*
Dividends paid to owners of the parent	*(375)*	*-*	*(375)*
Dividends to non-controlling interests	*8*	*(58)*	*(50)*
Change in treasury shares	*24*	*-*	*24*
Additions, disposals and change in ownership of subsidiaries	*154*	*18*	*172*
Equity at end of period	**7,325**	**261**	**7,586**

* Schibsted has as of 1 January 2014 implemented IFRS 11 Joint Arrangements. The standard is applied retrospectively and comparable figures for 2013 are restated as detailed in note 1 and note 8.

Notes

Note 1 Company information and significant accounting policies

The condensed consolidated financial statements of Schibsted ASA for the first quarter of 2014 were approved at a meeting of the Board of Directors on 6 May 2014. The figures in the statements have not been audited.

Schibsted Media Group is one of Scandinavia's leading media groups. The major businesses are in Norway, Sweden, France and Spain, but the Group also has operations in other countries in Europe, Latin America, Asia and Africa. Schibsted's operations are divided in four operating segments: Online classifieds, Schibsted Norge media house, Schibsted Sverige media house and Media Houses International. Schibsted has a presence in classifieds, printed newspapers, online newspapers and directories. See note 3 Operating segment disclosures.

The parent company Schibsted ASA is a public limited company and its head office is located at Apotekergaten 10, Oslo (Norway). Schibsted shares are traded on the Oslo Stock Exchange under ticker SCH.

The condensed consolidated interim financial statements comprise Schibsted ASA and its subsidiaries and the Group's investments in associates and interests in joint ventures. The interim financial statements are prepared in compliance with IAS 34 Interim Financial Reporting.

Except for the mandatory implementation of IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities as of 1 January 2014, the accounting policies adopted are consistent with those of the financial year 2013.

IFRS 10 Consolidated Financial Statements replaces the portion of IAS 27 Consolidated and Separate Financial Statements that addresses the principles for the presentation and preparation of consolidated financial statements. In addition it also includes the issues raised in SIC 12 Consolidation – Special Purpose entities. IFRS 10 establishes a single control model that applies to all entities. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. IFRS 10 has had no effect on determination of whether an investee must be consolidated in the financial statements of Schibsted.

IFRS 11 Joint Arrangements replaces IAS 31 Interest in Joint Ventures and SIC-13 Jointly-controlled Entities – Non-monetary Contributions by Venturers. IFRS 11 removes the option to account for jointly controlled entities using proportionate consolidation. Instead, entities meeting the definition of a joint venture must be accounted for using the equity method. This affects the presentation of joint ventures in profit or loss and in the balance sheet, but has generally no effect on net profit or equity. The implementation of IFRS 11 has affected the presentation of all investments previously accounted for as joint ventures using proportionate consolidation.

The use of the equity method in accounting for joint ventures also implies that an investment retained in a former joint venture becoming an associated company shall not be remeasured at fair value. The implementation of IFRS 11 has thereby reduced the gain recognised in 2013 in profit or loss in the line item Other income and expenses related to reduced ownership interest in 701 Search Pte. by NOK 525 million with a corresponding effect on equity.

IFRS 11 Joint Arrangements is implemented retrospectively and comparable figures for 2013 are restated. The adjustments made to the financial statements are disclosed in note 8.

IFRS 12 Disclosure of Interests in Other Entities includes disclosure requirements related to investments in subsidiaries, joint ventures, associated companies and structured entities. The standard has no effect on the Group’s financial position or performance.

Note 2 Changes in the composition of the Group

Business combinations 2014

Schibsted has in the first quarter invested NOK 107 million (net NOK 91 million adjusted for cash in acquired companies) related to acquisition of subsidiaries (business combinations).

In March 2014, Schibsted increased its ownership interest in Használtautó Informatikai Kft from 50% to 100% through acquisition of shares. The company operates a Hungarian online market place for cars (hasznaltauto.hu). The previously held equity interest was accounted for as a joint venture and the business combination is accounted for as a step acquisition. The previously held equity interest is measured at fair value at the acquisition date, and a gain from remeasurement of NOK 37 million is recognised in profit or loss in the line item Other income and expenses. Net assets are preliminarily recognised by NOK 214 million, of which NOK 195 million is recognised as goodwill.

In February 2014, Schibsted entered into an agreement to acquire Milanuncios.com, one of the leading generalist online classified businesses in Spain. The business will be acquired in exchange for a cash component of EUR 50 million and a 10% participation in the combined Schibsted Classified Media Spain, comprising all of the Group's online classified businesses in Spain. Schibsted is in dialogue with the Spanish Competition Authority and the transaction is likely to be closed during the second quarter of 2014.

Other changes in the composition of the Group 2014

Schibsted has in the first quarter invested NOK 198 million related to increased ownership interests in subsidiaries. The amount invested is related to increases in ownership interests in DoneDeal Ltd. (from 50.09% to 90.1%) and in InfoJobs S.A. (from 98.5% to 100%).

Schibsted has in the first quarter disposed of certain businesses, including the travel website Destinationpunktse AB. A gain of NOK 9 million is recognised in profit or loss in the line item Other income and expenses.

Note 3 Operating segment disclosures

Schibsted reports four operating segments; Online classifieds, Schibsted Norge media house, Schibsted Sverige media house and Media Houses International.

Operating segment Online classifieds comprises the Norwegian online marketplace Finn and Schibsted Classified Media comprising all the Group's online classifieds operations outside Norway.

Operating segment Schibsted Norge media house comprises the media houses VG, Aftenposten, Bergens Tidende, Stavanger Aftenblad and Fædrelandsvennen, printing and distribution operations, and the publishing house Schibsted Forlag.

Operating segment Schibsted Sverige media house comprises Publishing, where Aftonbladet and Svenska Dagbladet are the main units, and Schibsted Growth, a portfolio of internet-based growth companies (including the online directory service Hitta).

Media Houses International comprises the concept for free newspapers 20 Minutes in Spain and France and Eesti Meedia Group (sold in September 2013) comprising the Group's operations in the Baltic States.

Other comprises operations not included in the four reported operating segments, including Sandrew Metronome (sold in April 2013), Aspiro and Mötesplatsen.

Headquarters comprise the Group's headquarters Schibsted ASA and centralised functions within finance, real estate and IT.

Eliminations comprise intersegment sales. Transactions between operating segments are conducted on normal commercial terms. Headquarters has the majority of its operating revenues from other operating segments. The reported operating segments have only insignificant shares of intragroup operating revenues.

The division into operating segments corresponds to the management structure and the internal reporting to the Group's chief operating decision maker, defined as the CEO. The division reflects an allocation based partly on the type of operation and partly on geographical location.

In the operating segment information presented, Gross operating profit (loss) is used as measure of operating segment profit or loss. For internal control and monitoring, Operating profit (loss) is also used as measure of operating segment profit or loss.

Information about operating revenues and profit (loss) by operating segment is as follows:

(NOK million)	01.01. - 31.03. 2014	01.01. - 31.03. 2013 Restated *	01.01. - 31.12. 2013 Restated *
Operating revenues			
Online classifieds	1,151	948	4,184
Schibsted Norge media house	1,542	1,567	6,338
Schibsted Sverige media house	952	871	3,720
Media Houses International	31	160	489
Other	92	86	345
Headquarters	93	92	355
Eliminations	(151)	(137)	(561)
Total operating revenues	**3,710**	**3,587**	**14,870**

(NOK million)	01.01. - 31.03. 2014	01.01. - 31.03. 2013 Restated *	01.01. - 31.12. 2013 Restated *
Gross operating profit (loss)			
Online classifieds	313	167	992
Schibsted Norge media house	101	150	723
Schibsted Sverige media house	86	54	354
Media Houses International	(12)	(5)	4
Other	(11)	(11)	(51)
Headquarters	(67)	(58)	(245)
Total gross operating profit (loss)	**410**	**297**	**1,777**

(NOK million)	01.01. - 31.03. 2014	01.01. - 31.03. 2013 Restated *	01.01. - 31.12. 2013 Restated *
Operating profit (loss)			
Online classifieds	117	114	1,584
Schibsted Norge media house	51	93	613
Schibsted Sverige media house	77	46	77
Media Houses International	(23)	(23)	(247)
Other	(13)	(17)	(79)
Headquarters	(79)	(66)	(273)
Total operating profit (loss)	**130**	**147**	**1,675**

* Schibsted has as of 1 January 2014 implemented IFRS 11 Joint Arrangements. The standard is applied retrospectively and comparable figures for 2013 are restated as detailed in note 1 and note 8.

Note 4 Impairment loss

Impairment loss consists of:

(NOK million)	01.01. - 31.03. 2014	01.01. - 31.03. 2013	01.01. - 31.12. 2013
Impairment loss other intangible assets and property, plant and equipment	(9)	-	(20)
Impairment loss investments in associated companies	-	-	(130)
Total	**(9)**	**-**	**(150)**

Note 5 Other income and expenses

Other income and expenses consist of:

(NOK million)	01.01. - 31.03. 2014	01.01. - 31.03. 2013 Restated *	01.01. - 31.12. 2013 Restated *
Restructuring costs	(2)	(7)	(158)
Gain (loss) on sale of subsidiaries, joint ventures and associated companies	10	-	802
Gain on sale of intangible assets, property, plant and equipment and investment property	-	-	130
Gain (loss) on amendment of pension plans	-	-	(1)
Gain from remeasurement of previously held equity interest in business combination achieved in stages	37	-	2
Other	-	-	(128)
Total	**45**	**(7)**	**647**

* Schibsted has as of 1 January 2014 implemented IFRS 11 Joint Arrangements. The standard is applied retrospectively and comparable figures for 2013 are restated as detailed in note 1 and note 8.

In the first quarter of 2014, Schibsted has sold the travel website Destinationpunktse AB, and increased its ownership interest in Használtautó Informatikai Kft from 50% to 100%. See note 2.

Note 6 Net financial items

Net financial items consist of:

(NOK million)	01.01. - 31.03. 2014	01.01. - 31.03. 2013 Restated *	01.01. - 31.12. 2013 Restated *
Net interest expenses	(23)	(33)	(117)
Net foreign exchange gain (loss)	(1)	(1)	(44)
Net other financial income (expenses)	(5)	(6)	(24)
Net financial items	**(29)**	**(40)**	**(185)**

* Schibsted has as of 1 January 2014 implemented IFRS 11 Joint Arrangements. The standard is applied retrospectively and comparable figures for 2013 are restated as detailed in note 1 and note 8.

Note 7 Shares and options outstanding

The development in the number of shares and options outstanding and average number of shares outstanding is as follows:

	01.01. - 31.03. 2014	01.01. - 31.03. 2013	01.01. - 31.12. 2013
Shares outstanding at start of period	107,348,540	107,104,460	107,104,460
Decrease in treasury shares	-	113,040	244,080
Shares outstanding at end of period	107,348,540	107,217,500	107,348,540
Number of treasury shares at end of period	655,075	786,115	655,075
Average number of shares outstanding	107,348,540	107,156,793	107,273,587
Average number of shares outstanding - diluted	107,396,143	107,283,722	107,328,210
Options outstanding at start of period	60,000	202,500	202,500
Exercised	-	(76,884)	(90,701)
Expired and forfeited	-	(35,616)	(51,799)
Options outstanding at end of period	60,000	90,000	60,000

Note 8 Restatement of comparable figures

IFRS 11 Joint Arrangements is implemented with retrospective effect. See note 1 for description of changes in accounting policies. As a result of the accounting policy changes, the following adjustments are made to the financial statements:

01.01. - 31.03.2013 (NOK million)	As previously reported	Effect of restatement	Restated
Condensed consolidated income statement:			
Operating revenues	3,670	(83)	3,587
Raw materials and finished goods	(235)	5	(230)
Personnel expenses	(1,388)	39	(1,349)
Other operating expenses	(1,776)	65	(1,711)
Depreciation and amortisation	(120)	3	(117)
Share of profit (loss) of joint ventures and associated companies	3	(29)	(26)
Profit (loss)	61	-	61
Condensed consolidated balance sheet as at 31.03.2013:			
Intangible assets	9,301	(80)	9,221
Investment property and property, plant and equipment	1,819	(7)	1,812
Investments in joint ventures and associated companies	507	118	625
Other non-current assets	322	20	342
Inventories	107	(4)	103
Trade and other receivables	2,832	(135)	2,697
Cash and cash equivalents	596	(55)	541
Other non-current liabilities	2,038	(6)	2,032
Other current liabilities	4,636	(137)	4,499

01.01. - 31.12.2013 (NOK million)	As previously reported	Effect of restatement	Restated
Condensed consolidated income statement:			
Operating revenues	15,232	(362)	14,870
Raw materials and finished goods	(871)	21	(850)
Personnel expenses	(5,474)	160	(5,314)
Other operating expenses	(7,228)	299	(6,929)
Depreciation and amortisation	(490)	14	(476)
Share of profit (loss) of joint ventures and associated companies	13	(136)	(123)
Other income and expenses	1,169	(522)	647
Financial expenses	(237)	1	(236)
Profit (loss)	1,562	(525)	1,037
Earnings per share (NOK)	14.32	(4.89)	9.43
Diluted earnings per share (NOK)	14.31	(4.89)	9.42
Condensed consolidated statement of comprehensive income:			
Comprehensive income	2,184	(525)	1,659
Condensed consolidated balance sheet as at 31.12.2013:			
Intangible assets	10,337	(125)	10,212
Investment property and property, plant and equipment	1,507	(8)	1,499
Investments in joint ventures and associated companies	1,074	(420)	654
Other non-current assets	297	22	319
Inventories	53	(2)	51
Trade and other receivables	2,623	(109)	2,514
Current financial assets	28	(28)	-
Cash and cash equivalents	1,240	(38)	1,202
Equity attributable to owners of the parent	7,850	(525)	7,325
Other non-current liabilities	2,313	(50)	2,263
Current interest-bearing borrowings	428	(82)	346
Other current liabilities	4,336	(51)	4,285

Key figures

	01.01. - 31.03. 2014	01.01. - 31.03. 2013 Restated *	01.01. - 31.12. 2013 Restated *
Financial key figures			
Underlying growth in operating revenues	2 %	0 %	2 %
Operating revenues for operating segments			
Online classifieds	1,151	948	4,184
Schibsted Norge media house	1,542	1,567	6,338
Schibsted Sverige media house	952	871	3,720
Media Houses International	31	160	489
EBITDA ex. Investment phase	551	521	2,647
EBITDA (gross operating profit (loss))	410	297	1,777
Operating margin			
EBITDA ex. Investment phase	15 %	15 %	18 %
EBITDA (gross operating profit (loss))	11 %	8 %	12 %
Operating margins operating segments (EBITDA)			
Online classifieds ex. Investment phase	40 %	42 %	46 %
Online classifieds	27 %	18 %	24 %
Schibsted Norge media house	7 %	10 %	11 %
Schibsted Sverige media house	9 %	6 %	10 %
Media Houses International	(39 %)	(3 %)	1 %
Equity ratio	48 %	41 %	46 %
Interest-bearing borrowings (NOK million)	2,078	2,518	2,317
Net interest-bearing debt (NOK million)	1,771	1,913	1,115
Cash flow from operating activities per share (NOK)	(0.57)	(3.54)	6.67
CAPEX	171	92	520

* Schibsted has as of 1 January 2014 implemented IFRS 11 Joint Arrangements. The standard is applied retrospectively and comparable figures for 2013 are restated as detailed in note 1 and note 8.

Quarterly results

(NOK million)	01.01. - 31.03. 2013 * Restated	01.04. - 30.06. 2013 * Restated	01.07. - 30.09. 2013 * Restated	01.10. - 31.12. 2013 * Restated	01.01. - 31.03. 2014
Operating revenues	3,587	3,870	3,581	3,832	3,710
Gross operating profit (loss)	297	562	463	455	410
Operating profit (loss)	147	438	87	1,003	130
Profit (loss) before taxes	107	375	33	975	101
Profit (loss)	61	204	(78)	850	(24)

* Schibsted has as of 1 January 2014 implemented IFRS 11 Joint Arrangements. The standard is applied retrospectively and comparable figures for 2013 are restated as detailed in note 1 and note 8.

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Financial calendar

Q1 report 2014	7 May 2014
Annual General Meeting	7 May 2014
Q2 report 2014	18 July 2014
Q3 report 2014	30 October 2014

For information regarding conferences, roadshows etc., please visit www.schibsted.com/en/ir/Financial-calendar/