



SCHIBSTED
MEDIA GROUP

Q3 INTERIM REPORT

JULY-SEPTEMBER 2014

**EMPOWERING PEOPLE
IN THEIR DAILY LIFE**



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ROLV ERIK RYSSDAL
CEO

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In Schibsted, we continue to focus on long term growth, and we are spending time and resources on strengthening our digital capabilities and develop our technological fundament. In October, we published our first [Future Report](#), where we share some of the key trends that influence us and showcase some of the exciting things going on in our group.

In Q3, the growth in online revenues and traffic continued. 55 percent of Schibsted's revenues came from online products, which is a growth from 48 percent in the same period last year.

Our Online classifieds operations have strengthened its market positions in the important French market, and we see good results of our many changes and improvements in Spain. At the same time we experience some headwind from the markets in Norway. In particular, the decline in the recruitment market is affecting the revenue growth rates there. I find it reassuring that Finn.no maintain high profit margins and at the same time keep working on innovation and development of the online market place of the future. This will ensure future revenue growth.

Schibsted continues its program of organic investments in new markets. We see strong growth in traffic across the portfolio, including markets like Brazil, Chile and Indonesia. As these markets mature, we will build significant value in these markets. Monetization is gradually being ramped up, and in Q3 the revenue growth rate in the investment phase portfolio was close to 70 percent.

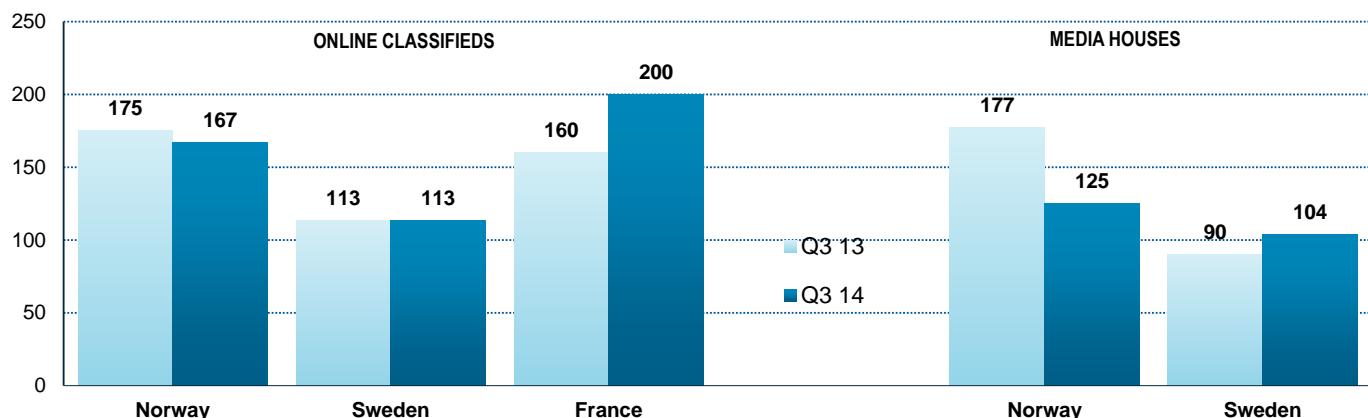
Our Media Houses face significant challenges, as the print advertising market continues to decline rapidly. Our job is to adapt the cost base to the market development, and at the same time make sure we are at the forefront when it comes to online product offerings. Consumers and advertisers are embracing the changes we do, and it is encouraging to see that the subscription numbers for our newspapers show a positive trend as a result of our digital products.

SCHIBSTED MEDIA GROUP – Q3 2014

Q3 2013*	Q3 2014 (MNOK)		As of Q3		FY 2013*
			2014	2013*	
3,581	3,557	Operating revenues	11,101	11,038	14,870
463	504	Gross operating profit (EBITDA)	1,488	1,322	1,777
13 %	14 %	<i>EBITDA margin</i>	13 %	12 %	12 %
673	623	Gross operating profit (EBITDA) ex. Investment phase	1,885	1,975	2,647
19 %	18 %	<i>EBITDA margin ex. Investment phase</i>	17 %	18 %	18 %
(30)	(252)	Share of profit (loss) of joint ventures and associated companies	(670)	(67)	(123)
33	199	Profit (loss) before taxes	490	515	1,490

*) Restated figures

EBITDA DEVELOPMENT IN KEY OPERATIONS (MILLION NOK)



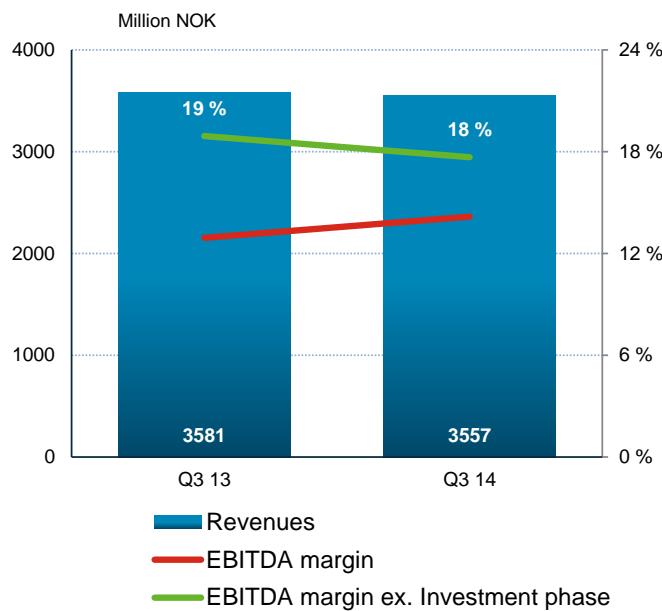
HIGHLIGHTS OF Q3 2014

(Figures in brackets refer to the corresponding period in 2013. Underlying figures are adjusted for currency effects and acquisitions and divestments. Joint ventures included using proportionate consolidation.)

- EBITDA of NOK 504 million (463 million). Excluding investments in New Ventures in Online classifieds, the Group EBITDA was NOK 623 million (673 million).
- Online classifieds EBITDA margin of 32 percent (26%), 44 percent (47%) excluding investments in New Ventures
 - 20 percent revenue growth and stable margins in France. Real estate monetization to be gradually ramped up.
 - Strong growth in volume as a result of freemium strategy for Finn.no. Revenue growth hampered by weak employment market in Norway.
 - Improved macro and better traffic development in Spain creates platform for revenue growth. The acquisition of Milanuncios is still being processed by the competition authorities. Schibsted expects that the acquisition will be cleared by the authorities during Q4 2014.
 - InfoJobs.net in Spain returned to growth in Q3, as the macro environment in Spain improves.
 - Building valuable market positions through investments in traffic growth in new markets. Strong growth in key performance indicators in most markets, including Brazil. In Chile and Finland, our online classifieds sites have gained a market leadership position.
 - Continued good traction in Germany and UK for mobile only classifieds app Shpock.
 - The traffic development is strong in most sites in the portfolio.
- Mixed development in Media houses.
 - Strong online positions and tight cost control secure overall revenue growth and firm margins for VG and Aftonbladet. Mobile and web TV main contributors to digital growth.
 - Increased subscription revenues for morning newspapers as a result of attractive digital products, which is offsetting some of the print advertising decline.
 - Accelerated print advertising decline. Continuous work on adapting cost base to the development.
 - Steady growth and margin improvement for personal finance services.

GROUP PROFIT DEVELOPMENT

Operating revenues and EBITDA margin



Main features of Q3 2014 compared to Q3 2013:

OPERATING REVENUES

Online classifieds revenues grew by 8 percent, underlying. Excluding Spain, the growth was 10 percent. Schibsted Classified Media, the operations outside Norway, grew its revenues with 14 percent in Q3.

Group operating revenues decreased by 1 percent. Underlying, the revenues increased by 1 percent.

EXPENSES

Reported operating expenses are reduced by 2 percent. There were increased costs in Online classifieds, where the activity was higher in Q3 this year compared to the same period in 2013. Underlying, operating expenses grew by 9 percent.

There is continuous work in the media houses to adapt the cost base to the market, where print advertising declines whereas online increases.

PROFIT DEVELOPMENT

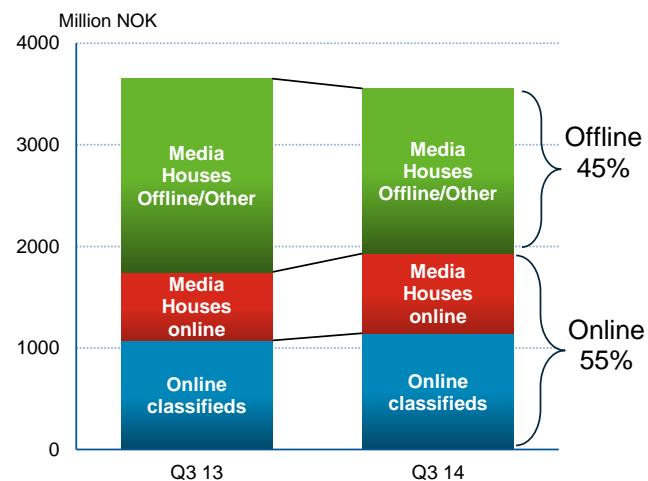
The Group's gross operating profit (EBITDA) was NOK 504 million (463 million).

EBITDA ex. investments in New ventures in the Online classifieds segment was NOK 623 million (673 million).

EBITDA margin ex. New ventures was 18 percent (19%). The growth in the Group's online activities and circulation revenues made a positive contribution, while declining print advertising revenues contributed negatively.

Other income and expenses were NOK 88 million (-225 million), mainly related to gain on the sale of real estate. Share of profit from joint ventures and associated com-

Revenue split



panies was NOK -252 million (-30 million). Operating profit was NOK 216 million (87 million).

Net financial items were NOK -17 million (-54 million).

Profit before taxes was NOK 199 million (33 million) and taxes were NOK 139 million (111 million).

Earnings per share – adjusted were NOK -0.53 (NOK 1.26).

KEY MARKET DEVELOPMENTS

Schibsted reinforced its positions in the online classifieds markets in Q3, 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. Digital subscription offerings have been introduced in all of Schibsted's newspapers, which has stopped the circulation decline for the subscription based newspapers.

General market conditions in **Norway** have continued to be somewhat soft in Q3, whereas conditions in **Sweden** were relatively stable. In both markets the structural decline for printed publications has continued. Digital media have improved their position in Q3. The growth continues for online classifieds, however volumes in segments that are exposed to the general economy, such as recruitment, have experienced some decline. Both in Norway, Sweden and France, volumes in the car markets have been sluggish. However, Schibsted nevertheless has been able to increase revenues from these categories.

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 Schibsted 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 enables 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). The process is not yet concluded, and the completion of the acquisition will be somewhat delayed compared to the previous expectation. Talks with CNMC are constructive, and continue with good progress. Schibsted expects that the acquisition will be cleared by the authority and closed mid Q4 2014.

COMPARABLE FIGURES RESTATED

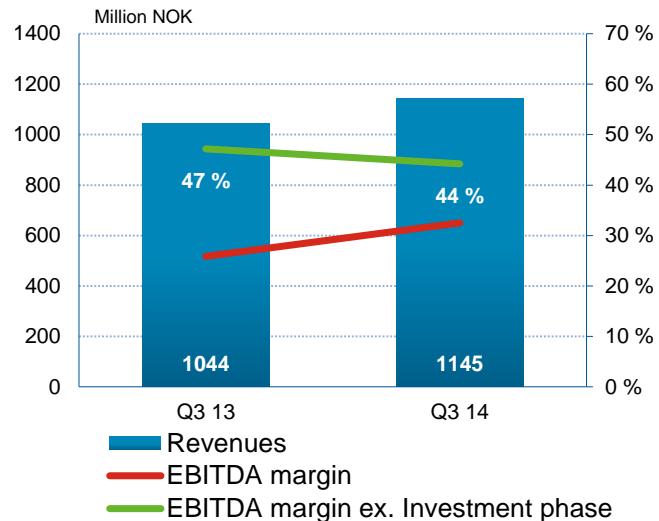
Schibsted implemented IFRS 11 Joint Arrangements with retrospective effect from 1 January 2014. Comparable figures for 2013 are restated. The new standard changes the presentation of joint ventures by removing the option to account for such investments using proportionate consolidation and requiring 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.

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.

Q3 2013	Q3 2014 (MNO)	As of Q3		FY 2013
		2014	2013	
1,044	1,145	Operating revenues	3,521	3,087
480	491	EBITDA ex. Investment phase	1,474	1,400
47 %	44 %	EBITDA margin ex. Inv. phase	43 %	46 %
270	372	EBITDA	1,077	747
26 %	32 %	EBITDA margin	31 %	24 %



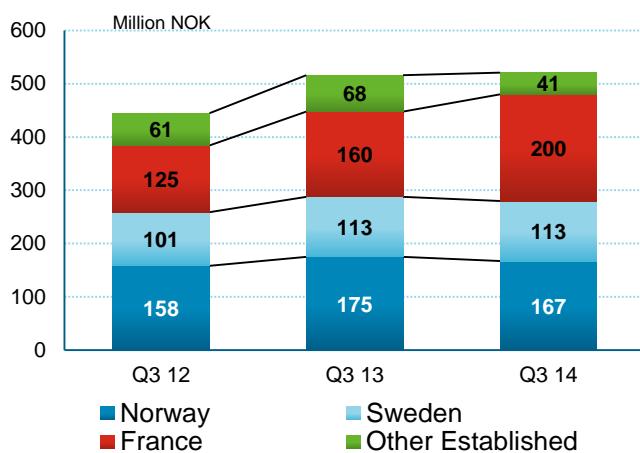
Main features in Q3 2014 compared to Q3 2013:

Operating revenue growth of 10 percent, whereas underlying growth was 8 percent. Excluding the Spanish operations the underlying growth was 10 percent.

EBITDA margin ex. Investment phase 44 percent (47%). Margins were supported by firm growth in Sweden and France. Margins in Norway and Spain declined as a result of lower revenue growth. In Spain, revenues declined as a result of our decision to reduce monetization with the aim to increase traffic. Investments in New ventures that reduce the EBITDA were NOK 119 million in Q3 2014 compared to NOK 210 million in Q3 2013. In addition, there were investments in joint ventures and associated companies, not affecting the EBITDA (included in EBIT), of NOK 210 million (25 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

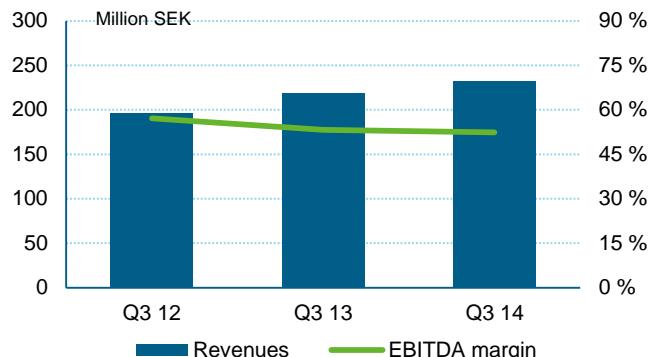
EBITDA and share of profit from joint ventures and associated companies



among all online sites when it comes to traffic measured by page views (source: Comscore, August 2014).

SWEDEN – BLOCKET.SE/BYTBIL.SE

Q3 2013	Q3 2014	Blocket.se/Bybil.se (MSEK)	As of Q3 2014	2013	FY 2013
218	231	Operating revenues	706	643	866
116	121	EBITDA	366	330	448
53 %	52 %	EBITDA margin	52 %	51 %	52 %



Blocket/Bybil's operating revenues were SEK 231 million, which represented a growth of 7 percent.

EBITDA was SEK 121 million (116 million), implying an EBITDA margin of 52 percent (53%).

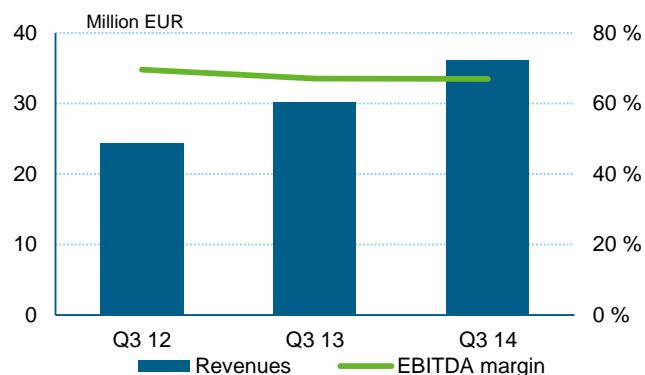
The revenue growth in Blocket was mainly a result of improvements in the revenue per classified listing and increased display advertising. In addition, the new verticals recruitment and real estate contribute positively. Volumes of used cars in the consumer to consumer market have declined on Blocket.se, which reduces the revenue growth rate.

As of Q1 2014 Blocket acquired 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. The inclusion of StepStone reduced the overall EBITDA margin of Blocket with 2 percentage points.

In the real estate segment, Blocket has in the first half of 2014 agreed on three day exclusivity with five real estate agents. This is expected to strengthen Blocket's position in the real estate market. Blocket's real estate market share in terms of listings has reached 51 percent.

FRANCE – LEBONCOIN.FR

Q3 2013	Q3 2014	Leboncoin.fr (MEUR)	As of Q3 2014	FY 2013
			2014	2013
30.1	36.1	Operating revenues	111.5	91.5
20.2	24.2	EBITDA	75.9	62.4
67 %	67 %	EBITDA margin	68 %	67 %



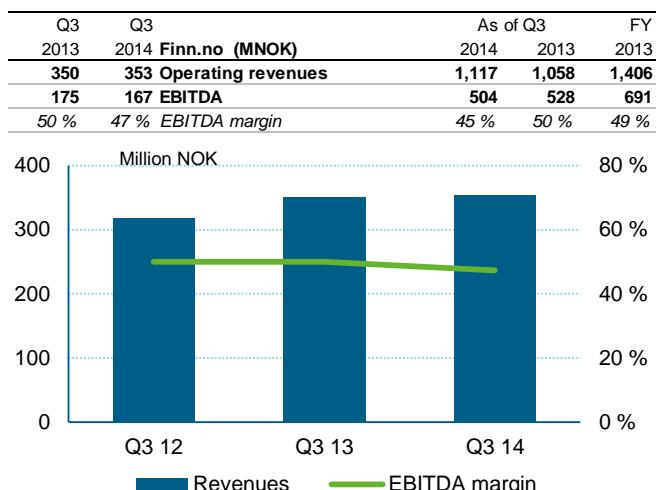
Operating revenues grew by 20 percent in Q3. The revenue growth came from a broad range of sources. Both brand advertising, listing fees for professional customers and premium placements for professional and private customers contributed well to the growth. Contributing negatively to growth is the decline in partner revenues from Google.

During the third quarter Leboncoin.fr has continued to strengthen its position as the leading site for professional car listings in France.

The positions in real estate and recruitment are also strong in terms of volume. Leboncoin.fr has a cooperation agreement with Spir in the real estate market. The agreement expires at the end of 2014. During Q3 and Q4, Leboncoin.fr is selling standalone subscriptions to real estate agents, competing with Spir, who are selling bundle packages including listings on Leboncoin. Revenues from standalone real estate contracts will gradually be phased in during 2015 and 2016.

Leboncoin.fr remains the clearly leading online classifieds marketplace in France. The site is top three in France

NORWAY – FINN.NO



In May 2014, Finn converted its business model for the private miscellaneous vertical Finn Torget to a freemium model. For 2014, this move is expected to reduce revenues and EBITDA with around NOK 40 million. The change was made in order to further strengthen the traffic and user engagement on Finn, and the effect has been very positive. Number of listings is increased by 150 percent, and number of visits is increased by nearly 90 percent. This change is part of Finn.no's efforts to develop the next generation online marketplace. Going forward, Finn will develop more new functionality including social mechanisms, payment solutions and recommended content. Advanced use of data will enable better product development, targeting of content and new advertising opportunities.

The listings volumes were positive for real estate in Q3. For cars and recruitment, volumes declined in Q3. However, price optimizations curbed the negative effect on revenues. Job volumes on Finn have over time fluctuated with the general employment market, where there has been a decline over the last few months. Finn.no' revenues increased by 1 percent in Q3. The move to freemium model for private miscellaneous affected the growth rate negatively with around 5 percent.

In Q3 the EBITDA margin was 47 percent (50%). The take-over of Lendo, which is currently running close to break-even, affected the margin negatively with 2 percentage points. The freemium strategy for miscellaneous and the revenue decline for jobs are other factors affecting margins negatively.

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 measures taken have had a positive effect, and the traffic of the sites has returned to a significant growth. There are positive macro economic signs in Spain. Unemployment has fallen slightly, and the volumes of active job offers on the job portal **InfoJobs.net** has grown considerably since Q3 2013.

Total revenues in Spain decreased with 2 percent in Q3. Revenues on InfoJobs.net increased.

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. The EBITDA of Subito.it declined in Q3, as the site intensified marketing investments in order to further strengthen the market leading position. Subito.it is the 7th largest web site in Italy overall when it comes to traffic measured by page views (source: Comscore, August 2014).

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 Austrian site **Willhaben.at** is the leader in the generalist and real estate market. The site has also a strong position in the car market, and the site is top four in Austria among all online sites when it comes to traffic measured by page views (source: Comscore, August 2014). In Q3 2014 the revenues continued to grow well.

In Q1 2014, Schibsted acquired the remaining 50 percent of **Hasznaltauto.hu**, the leading car classifieds site in Hungary. The site is growing fast in terms of revenues, and has high margins.

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. The site's revenues grew well in Q3.

INVESTMENT PHASE

Schibsted Media Group is strengthening its efforts in rolling out classifieds sites in new markets. In Q3 the investment charged to the Schibsted EBITDA was NOK 119 million. 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 and associated companies of NOK 210 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 Q3 the average daily figure for the companies in Investment phase was 328,000, an increase of 63 percent compared to Q3 2013.

Among the most developed sites in the Investment Phase portfolio is **Tori.fi** in Finland. The site is now the largest online classifieds site in Finland, and has 2.2 times more page views than its closest competitor (source: Comscore August 2014).

Through SnT Classifieds, the investments in the competitive market Brazil were high in Q3. This resulted in rapid growth for **Bomnegocio.com** in terms of visits and page views, as well as mobile app downloads. Page views were around 63

percent higher in September 2014 than in the same period in 2013 (source: Comscore). Number of new ads per day in Q3 2014 was on average 77,000, which was 115 percent higher than in the same period in 2013. Also in SNT Classifieds, the development in **Yapo.cl** in Chile is particularly good. The site has obtained a leading position in the classifieds market. The number of new ads per day in Q3 2014 was on average 99 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.

Q3 2013	Q3 2014 (MNOK)	As of Q3		FY 2013
		2014	2013	
1 493	1 475	Operating revenues	4 608	4 700
177	125	EBITDA	402	570
12 %	8 %	EBITDA margin	9 %	12 %
				11 %

Main features in Q3 2014 compared to Q3 2013:

Revenues declined 1 percent - both underlying and reported. Circulation revenues - print and online combined - increased 5 percent. There was good growth for online operations and a decline in advertising revenues for print newspapers.

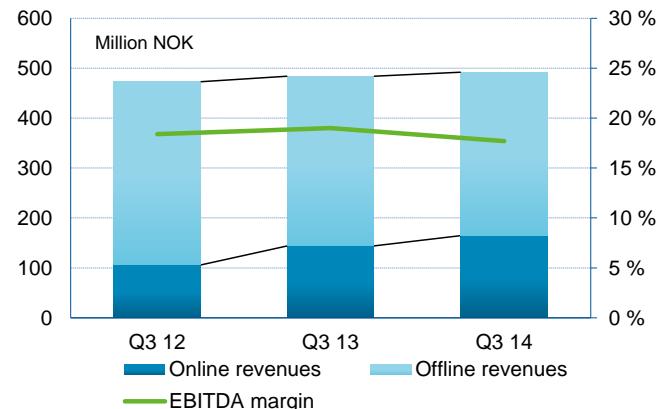
The cost level is affected by the cost efficiency program that was announced in Q3 2012. At the same time there was increased pace of decline for print advertising, and investments in digital activities put pressure on the EBITDA margin.

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

VERDENS GANG (VG) MEDIA HOUSE

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.

Q3 2013	Q3 2014	Verdens Gang (MNOK)	As of Q3		FY
			2014	2013	2013
484	492	Operating revenues	1,496	1,451	1,951
340	327	of which offline	977	1,028	1,365
144	165	of which online	519	423	586
92	87	EBITDA	242	246	313
19 %	18 %	EBITDA margin	16 %	17 %	16 %



The VG Group's operating revenues increased by 2 percent. Online revenues grew 15 percent fuelled by good development for mobile advertising and web TV. High activity in the ad market in Q3 2013 implies demanding comparison figures. The impact is estimated around 3 percent.

The print newspaper's advertising revenues decreased by 27 percent compared to Q3 2013. The underlying trend of structural decline continues. However, for print advertising last year's parliamentary elections implied high activity in the ad markets, making comparisons demanding giving a negative impact on this year's growth rate of around 6 percent. The number of subscribers to the VG+ premium digital subscription product is growing rapidly, and has reached 50,000.

Print circulation volumes continued with a negative trend, and the weekday circulation was 17 percent lower in the first nine months in 2014 than in the same period in 2013. Price increases contributed positively, and the circulation revenues increased by 3 percent in Q3 2014.

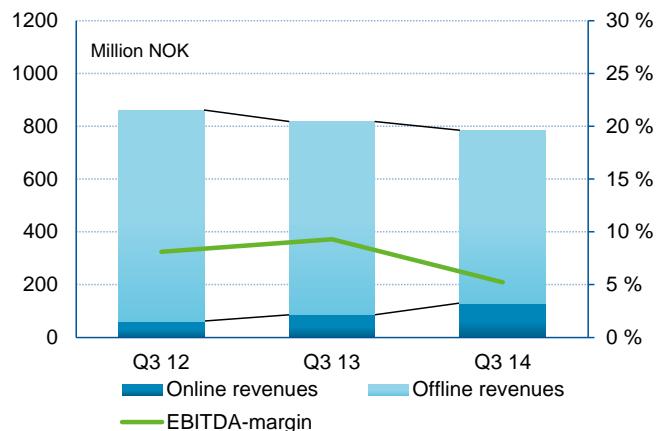
EBITDA for the VG Group decreased 5 percent. Positive contribution from continued digital growth and tight cost control for the print newspaper. Negative effect from the circulation volume decline and increased investments in digital content and product development.

The EBITDA margin was 18 percent (19%). 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.

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.

Q3 2013	Q3 Schibsted Norge subscr. 2014 newspapers (MNOK)	As of Q3			FY 2013
		2014	2013	2013	
818	785 Operating revenues	2,523	2,662	3,571	
732	655 of which offline	2,134	2,411	3,214	
86	130 of which online	389	251	357	
76	41 EBITDA	190	284	365	
9 %	5 % EBITDA margin	8 %	11 %	10 %	



Operating revenues declined by 4 percent.

Advertising revenues declined by 14 percent. The print advertising revenues declined by 18 percent, whereas digital advertising revenues increased by 7 percent.

Weekday circulation increased by 2 percent in the first nine months of 2014 compared with the same period in 2013. The volume increase was a result of good development for digital and bundled subscriptions. Total circulation revenues increased 8 percent in Q3, 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 4 percent in the first nine months, and circulation revenues grew by 11 percent in Q3. Systematic work on price optimization on subscription products has given good results.

The EBITDA margin was 5 percent, compared to 9 percent in Q3 2013. Total operating expenses were kept unchanged, helped by the profitability measures announced in Q3 2012 and continuous work on adapting the cost base to the markets. At the same time, there is increased cost linked to the online activities.

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).

Q3 2013	Q3 2014 (MNOK)	As of Q3			FY 2013
		2014	2013	2013	
900	882 Operating revenues	2,780	2,689	3,720	
90	104 EBITDA	279	209	354	
10 %	12 % EBITDA margin	10 %	8 %	10 %	

Main features in Q3 2014 compared to Q3 2013:

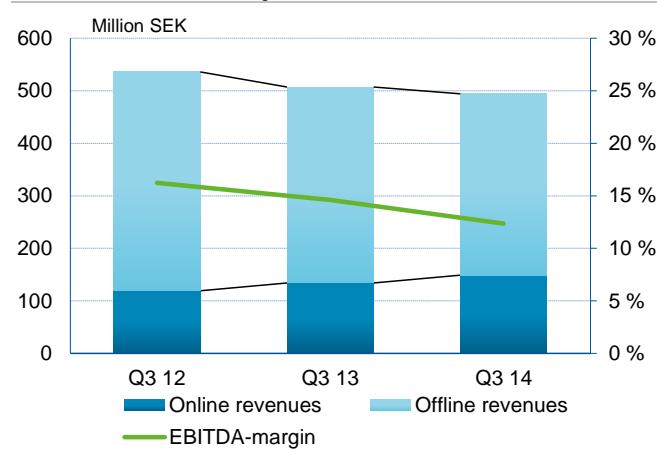
Underlying decrease in operating revenues of 3 percent, whereas reported revenues decreased 2 percent. Falling circulation and advertising revenues for printed newspapers contributed negatively, whereas online activities increased their revenues.

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

AFTONBLADET MEDIA HOUSE

Aftonbladet is the leading media house in both print and online news in Sweden. Aftonbladet's single-copy newspaper is Sweden's largest newspaper, and Aftonbladet.se is the clear leader in online news.

Q3 2013	Q3 2014 Aftonbladet (MSEK)	As of Q3			FY 2013
		2014	2013	2013	
507	494 Operating revenues	1,508	1,517	2,051	
373	345 of which offline	1,002	1,074	1,430	
134	149 of which online	506	443	621	
74	61 EBITDA	163	187	287	
15 %	12 % EBITDA margin	11 %	12 %	14 %	



Operating revenues decreased 3 percent compared to Q3 2013. Online revenues increased by 11 percent, and print advertising revenues dropped by 16 percent. Web TV and mobile are the main drivers for the online growth.

The print circulation volume on weekdays declined by 17 percent in the first nine months 2014 compared to the same period in 2013. Total circulation revenues fell 3 percent, curbed by digital growth and the print cover price increase from SEK 15 to SEK 17 as of the end of June 2014.

Operating expenses were unchanged in Q3. The EBITDA margin was 12 percent (15%).

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.

Q3 2013	Q3 2014	SvD (MSEK)	As of Q3 2014	2013	FY 2013
230	217	Operating revenues	705	756	1,033
(14)	4	EBITDA	18	(21)	1
(6 %)	2 %	EBITDA margin	3 %	(3 %)	0 %

Operating revenues declined 6 percent.

The weekday circulation volume fell by 9 percent in the first nine months 2014, and total print and online circulation revenues fell by 4 percent.

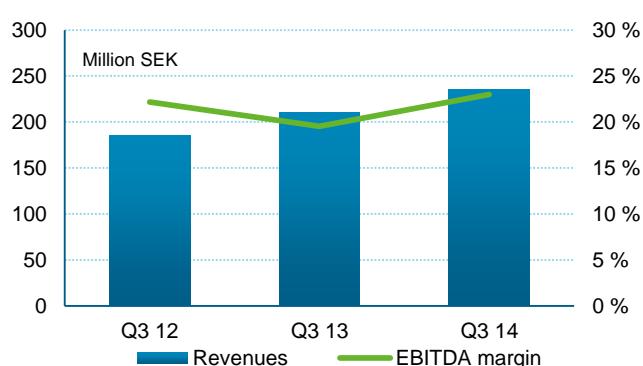
The print advertising revenues decreased 13 percent, which implies a somewhat decelerating decline compared to previous quarters. The market continued its structural migration from print advertising.

SvD's EBITDA increased from SEK -14 million to SEK 4 million as a result of tight cost control. Cost savings has been made within printing and production as well as personnel. Online revenues grew 69 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.

Q3 2013	Q3 2014	Schibsted Growth (MSEK)	As of Q3 2014	2013	FY 2013
210	235	Operating revenues	700	617	857
41	54	EBITDA	152	81	131
20 %	23 %	EBITDA margin	22 %	13 %	15 %



Excluding Hitta.se, the underlying growth of Schibsted Growth was 21 percent. Total reported growth was 12%, helped by the acquisition of Compricer in September 2013.

EBITDA margin grew to 23 percent (20%) 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.

Q3 2013	Q3 2014	(MNO)	As of Q3 2014	2013	FY 2013
106	23	Operating revenues	92	452	489
84	-	of which Eesti Meedia (Baltics)	-	369	369
21	23	of which 20 Minutes	89	81	117
(8)	(16)	EBITDA	(37)	4	4
5	-	of which Eesti Meedia (Baltics)	-	36	(36)
(12)	(13)	of which 20 Minutes	(35)	(31)	(32)

Main features in Q3 2014 compared to Q3 2013:

Eesti Meedia was divested in September 2013. Underlying revenues declined 12 percent. Reported revenues declined 78 percent, as a result of the divestment.

The print advertising markets in Spain and France remain weak. In **Spain**, revenues increased by 12 percent in the seasonally slow Q3. In **France**, **revenues** declined by 18 percent. At the same time, cost were reduced by a similar rate. The French operations are owned 50 percent, and hence reported with the equity method, and not included in the figures above.

CASH FLOW AND CAPITAL FACTORS

Main features in the first three quarters of 2014 compared to the first three quarters of 2013:

CASH FLOW

Net cash flow from **operating activities** was NOK 765 million for the first three quarters of 2014 compared to NOK 181 million in the first three quarters of 2013. The increase in net cash flow is mainly related to improved change in working capital measured against a poor same period of 2013. In addition, cash flow from operating activities increases due to increase in gross operating profit.

Net cash flow from **investing activities** was NOK -728 million in the first three quarters of 2014, compared to NOK -478 million in the same period of 2013. The Group has invested NOK 475 million (317 million) in fixed and intangible assets. The increase is mainly related to renovation of office premises in connection with co-location of VG and Aftenposten in Oslo. Proceeds from sale of fixed and intangible assets, mainly related to sale of office building in Stavanger, amount to NOK 368 million (6 million). Net payments related to business combinations were NOK 97 million (NOK 255 million). Payments related to investments in other shares came to NOK 540 million (NOK 72 million). The majority of the investments in other shares are related to capital contributions to lossmaking joint ventures.

Net cash flow from **financing activities** was NOK -382 million, compared to NOK -296 million in the same period of 2013. Dividends paid to shareholders of Schibsted ASA and non-controlling interests were NOK 509 million (NOK 425 million). Net increase in interest bearing debt was NOK 244 million (NOK 593 million) and net cash payments from change in ownership interest in subsidiaries was NOK 142 million (NOK 508 million).

EQUITY AND DEBT

The carrying amount of the Group's assets decreased by NOK 637 million to NOK 15,814 million during the first three quarters of 2014. The Group's net interest bearing borrowings increased by NOK 562 million to NOK 1,677 million. The Group's equity ratio was 42 percent at the end of Q3 2014 and 46 percent at the end of 2013.

A loan of EUR 25 million from Eksportfinans was repaid at due date in January. 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.

A new long term revolving credit facility of EUR 300 million was signed in July. The facility has a term of five year plus two extension options of one year. Final maturity will therefore be in 2019, 2020 or 2021. The new facility replaced a facility of EUR 325 million and at the end of third quarter Schibsted has totally two long term revolving credit facilities of totally EUR 425 million. None of the facilities were drawn.

Including cash and cash equivalents, the liquidity reserve at the end of Q3 2014 was NOK 4.3 billion.

OUTLOOK

ONLINE CLASSIFIEDS

Schibsted sees continued revenue growth potential and a good margin outlook for its portfolio of established online classifieds sites. On a mid- to long-term horizon the target for annual revenue growth remains at 15-20 percent.

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.no (Norway) has turned free for certain private categories to increase the user engagement. Together with several other initiatives, this will form the basis for the next generation online marketplace. A somewhat weaker macroeconomic trend in Norway may have a negative effect on certain revenue categories, mainly recruitment. Our leading French site Leboncoin.fr holds significant long-term potential in new verticals and products, like real estate. The monetization of real estate will gradually be ramped up during 2015 and into 2016, as a consequence of the expiry of the bundle agreement with Spir, and Leboncoin.fr can sell real estate listings on a standalone basis. In Sweden, Blocket is building market positions that will form the basis for increased revenues in the real estate and recruitment markets.

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.

Our strategy of establishing proven successful online classifieds concepts in new markets will continue. Going forward the investments in new ventures will continue at a relatively high level. However, a large part will be in joint ventures and associated companies, which are 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

The Media Houses in Schibsted 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. VG will launch a linear tv channel in November 2014, leveraging the content.

Overall, the structural digital shift and the transformation process are expected to lead to some margin contraction for Schibsted's media houses compared to the levels the last few years.

CONDENSED CONSOLIDATED INCOME STATEMENT

01.07. - 30.09. 2013		01.07. - 30.09. 2014		01.01. - 30.09. 2014			01.01. - 30.09. 2013	01.01. - 31.12. 2013
Restated *	(NOK million)	Restated *	Restated *	Restated *	Restated *	Restated *	Restated *	Restated *
3,581	3,557 Operating revenues			11,101	11,038	14,870		
(201)	(167) Raw materials and finished goods			(518)	(672)	(850)		
(1,216)	(1,255) Personnel expenses			(4,087)	(3,925)	(5,314)		
(1,701)	(1,631) Other operating expenses			(5,008)	(5,119)	(6,929)		
463	504 Gross operating profit (loss)			1,488	1,322	1,777		
(121)	(123) Depreciation and amortisation			(349)	(357)	(476)		
(30)	(252) Share of profit (loss) of joint ventures and associated companies			(670)	(67)	(123)		
-	(1) Impairment loss			(10)	(2)	(150)		
(225)	88 Other income and expenses			103	(224)	647		
87	216 Operating profit (loss)			562	672	1,675		
11	25 Financial income			54	30	51		
(65)	(42) Financial expenses			(126)	(187)	(236)		
33	199 Profit (loss) before taxes			490	515	1,490		
(111)	(139) Taxes			(426)	(328)	(453)		
(78)	60 Profit (loss)			64	187	1,037		
-	14 Profit (loss) attributable to non-controlling interests			47	27	26		
(78)	46 Profit (loss) attributable to owners of the parent			17	160	1,011		
(0.73)	0.43 Earnings per share (NOK)			0.16	1.49	9.43		
(0.73)	0.43 Diluted earnings per share (NOK)			0.16	1.49	9.42		
1.26	(0.53) Earnings per share - adjusted (NOK)			(0.97)	3.46	3.90		
1.26	(0.53) Diluted earnings per share - adjusted (NOK)			(0.96)	3.46	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

01.07. - 30.09. 2013		01.07. - 30.09. 2014		01.01. - 30.09. 2014			01.01. - 30.09. 2013		01.01. - 31.12. 2013	
Restated *	(NOK million)	Restated *	(NOK million)	2014	2013	Restated *	2013	Restated *	2013	
(78)	60 Profit (loss)			64	187	1,037				
Other comprehensive income:										
Items that will not be reclassified to profit or loss:										
(415)	(408)	Remeasurements of defined benefit pension liabilities		(408)	(415)	(300)				
116	110	Income tax relating to remeasurements of defined benefit pension liabilities		110	116	84				
-	-	Share of other comprehensive income of joint ventures and associated companies		(6)	-	-				
Items that will be reclassified subsequently to profit or loss:										
249	(231)	Exchange differences on translating foreign operations		(276)	733	933				
(41)	22	Hedges of net investments in foreign operations		33	(99)	(132)				
12	(6)	Income tax relating to hedges of net investments in foreign		(9)	28	37				
-	(2)	Share of other comprehensive income of joint ventures and associated companies		-	-	-				
(79)	(515) Other comprehensive income			(556)	363	622				
(157)	(455) Comprehensive income			(492)	550	1,659				
6	7	Comprehensive income attributable to non-controlling interests		34	42	35				
(163)	(462)	Comprehensive income attributable to owners of the parent		(526)	508	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

	30.09. 2014	30.09. 2013	31.12. 2013
(NOK million)		Restated *	Restated *
Intangible assets	10,074	9,958	10,212
Investment property and property, plant and equipment	1,373	1,651	1,499
Investments in joint ventures and associated companies	502	578	654
Other non-current assets	273	354	319
Non-current assets	12,222	12,541	12,684
Inventories	58	51	51
Trade and other receivables	2,703	2,615	2,514
Cash and cash equivalents	831	473	1,202
Assets held for sale	-	76	-
Current assets	3,592	3,215	3,767
Total assets	15,814	15,756	16,451
Equity attributable to owners of the parent	6,419	6,085	7,325
Non-controlling interests	196	261	261
Equity	6,615	6,346	7,586
Non-current interest-bearing borrowings	2,495	2,561	1,971
Other non-current liabilities	2,515	2,500	2,263
Non-current liabilities	5,010	5,061	4,234
Current interest-bearing borrowings	13	549	346
Other current liabilities	4,176	3,649	4,285
Liabilities held for sale	-	151	-
Current liabilities	4,189	4,349	4,631
Total equity and liabilities	15,814	15,756	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

01.07. - 30.09. 2013	01.07. - 30.09. 2014		01.01. - 30.09. 2014	01.01. - 30.09. 2013	01.01. - 31.12. 2013
Restated *	(NOK million)		Restated *	Restated *	
33	199 Profit (loss) before taxes Gain from remeasurement of previously held equity interest in - business combination achieved in stages		490	515	1,490
(2)			(40)	(2)	(2)
124	124 Depreciation, amortisation and impairment losses Share of profit of joint ventures and associated companies, net of		359	362	629
40	262 dividends received		707	125	182
(22)	(119) Taxes paid		(615)	(516)	(636)
215	(110) Sales losses (gains) non-current assets		(121)	203	(943)
(62)	61 Change in working capital		(15)	(506)	(4)
326	417 Net cash flow from operating activities		765	181	716
(227)	62 Net cash flow from investing activities		(728)	(478)	471
99	479 Net cash flow before financing activities		37	(297)	1,187
(693)	(77) Net cash flow from financing activities		(382)	(296)	(1,116)
25	(29) Effects of exchange rate changes on cash and cash equivalents		(26)	112	153
(569)	373 Net increase (decrease) in cash and cash equivalents		(371)	(481)	224
1,066	458 Cash and cash equivalents at start of period		1,202	978	978
497	831 Cash and cash equivalents at end of period		831	497	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. - 30.09.2014 (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	(526)	34	(492)
Transactions with the owners	(380)	(99)	(479)
<i>Capital increase</i>	-	21	21
<i>Share-based payment</i>	33	-	33
<i>Dividends paid to owners of the parent</i>	(376)	-	(376)
<i>Dividends to non-controlling interests</i>	26	(133)	(107)
<i>Change in treasury shares</i>	4	-	4
<i>Business combinations</i>	-	4	4
<i>Changes in ownership of subsidiaries that do not result in a loss of control</i>	(67)	9	(58)
Equity at end of period	6,419	196	6,615
01.01. - 30.09.2013 (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	508	42	550
Transactions with the owners	(287)	(26)	(313)
<i>Capital increase</i>	-	21	21
<i>Share-based payment</i>	24	-	24
<i>Dividends paid to owners of the parent</i>	(375)	-	(375)
<i>Dividends to non-controlling interests</i>	-	(50)	(50)
<i>Change in treasury shares</i>	18	-	18
<i>Business combinations</i>	-	3	3
<i>Loss of control of subsidiaries</i>	-	(1)	(1)
<i>Changes in ownership of subsidiaries that do not result in a loss of control</i>	46	1	47
Equity at end of period	6,085	261	6,346
01.01. - 31.12.2013 (NOK million)	Equity attributable to owners of the parent	Non-controlling interests	Equity
	Restated *	Restated *	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)
<i>Capital increase</i>	-	21	21
<i>Share-based payment</i>	26	-	26
<i>Dividends paid to owners of the parent</i>	(375)	-	(375)
<i>Dividends to non-controlling interests</i>	8	(58)	(50)
<i>Change in treasury shares</i>	24	-	24
<i>Business combinations</i>	-	3	3
<i>Loss of control of subsidiaries</i>	-	(1)	(1)
<i>Changes in ownership of subsidiaries that do not result in a loss of control</i>	154	16	170
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 GENERAL INFORMATION

The condensed consolidated financial statements of Schibsted ASA for the third quarter of 2014 were approved at a meeting of the Board of Directors on 29 October 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.

Schibsted has in the third quarter of 2014 recognised net actuarial losses of NOK 408 million (before related tax effect of NOK 110 million) related to remeasurement of defined benefit pension liabilities. The amount is recognised in Other comprehensive income and is mainly related to changes in financial assumptions.

NOTE 2 CHANGES IN THE COMPOSITION OF THE GROUP

Business combinations 2014

Schibsted has during the first three quarters invested NOK 97 million related to acquisition of subsidiaries (business combinations). The amount comprises consideration paid reduced by cash and cash equivalents of the acquiree.

In March 2014, Schibsted increased its ownership interest in Használautó 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.

Schibsted has also been involved in some other minor business combinations, including business combinations accounted for as step acquisitions. In step acquisitions, the previously held equity interest is measured at fair value at the acquisition date, and a total gain from remeasurement of NOK 40 million is recognised in profit or loss in the line item Other income and expenses.

The tables below summarise the consideration transferred and the preliminary amounts recognised for assets acquired and liabilities assumed after the business combinations:

(NOK million)	Total business combinations
---------------	-----------------------------

Consideration:

Cash	118
Contingent consideration	2
Consideration transferred	120
Fair value of previously held equity interest	119
Total	239

Amounts for assets and liabilities recognised:

Non-current assets	57
Current assets	26
Non-current liabilities	(6)
Current liabilities	(5)
Total identifiable net assets	72
Non-controlling interests	(4)
Goodwill	171
Total	239

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. The transaction has been filed with the Spanish Competition Authority and the process is not yet concluded. Schibsted expects that the acquisition will be cleared by the authority.

Other changes in the composition of the Group 2014

Schibsted has during the first three quarters 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 during the first three quarters lost control of certain businesses through disposals and contribution to a joint venture. A gain of NOK 27 million is recognised in profit or loss in the line item Other income and expenses.

In September 2014, Schibsted disposed of an office building in Stavanger through the sale of 100% of the shares of Nykirkebakken 2 AS. A lease-back agreement, expiring at the end of the third quarter of 2026, with options to prolong, is entered into. The transaction will have a net negative annual effect on gross operating profit of around NOK 25 million. A gain on sale of NOK 89 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:

01.07. - 30.09. 2013	01.07. - 30.09. 2014	01.01. - 30.09. 2014	01.01. - 30.09. 2013	01.01. - 31.12. 2013
Restated *	(NOK million)	Restated *	Restated *	Restated *
Operating revenues				
1,044	1,145 Online classifieds	3,521	3,087	4,184
1,493	1,475 Schibsted Norge media house	4,608	4,700	6,338
900	882 Schibsted Sverige media house	2,780	2,689	3,720
106	23 Media Houses International	92	452	489
89	88 Other	271	257	345
83	90 Headquarters	276	265	355
(134)	(146) Eliminations	(447)	(412)	(561)
3,581	3,557 Total operating revenues	11,101	11,038	14,870
01.07. - 30.09. 2013	01.07. - 30.09. 2014	01.01. - 30.09. 2014	01.01. - 30.09. 2013	01.01. - 31.12. 2013
Restated *	(NOK million)	Restated *	Restated *	Restated *
Gross operating profit (loss)				
270	372 Online classifieds	1,077	747	992
177	125 Schibsted Norge media house	402	570	723
90	104 Schibsted Sverige media house	279	209	354
(8)	(16) Media Houses International	(37)	4	4
(11)	(10) Other	(28)	(38)	(51)
(55)	(71) Headquarters	(205)	(170)	(245)
463	504 Total gross operating profit (loss)	1,488	1,322	1,777
01.07. - 30.09. 2013	01.07. - 30.09. 2014	01.01. - 30.09. 2014	01.01. - 30.09. 2013	01.01. - 31.12. 2013
Restated *	(NOK million)	Restated *	Restated *	Restated *
Operating profit (loss)				
231	86 Online classifieds	336	591	1,584
115	247 Schibsted Norge media house	392	402	613
75	77 Schibsted Sverige media house	230	176	77
(237)	(25) Media Houses International	(56)	(249)	(247)
(33)	(13) Other	(33)	(60)	(79)
(64)	(88) Headquarters	(239)	(188)	(273)
-	(68) Eliminations	(68)	-	-
87	216 Total operating profit (loss)	562	672	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:

01.07. - 30.09. 2013	01.07. - 30.09. 2014 (NOK million)	Impairment loss other intangible assets and (1) property, plant and equipment - Impairment loss investments in associated companies	01.01. - 30.09. 2014	01.01. - 30.09. 2013	01.01. - 31.12. 2013
-			(10)	(2)	(20)
-		- Impairment loss investments in associated companies	-	-	(130)
-	(1) Total		(10)	(2)	(150)

NOTE 5 OTHER INCOME AND EXPENSES

Other income and expenses consist of:

01.07. - 30.09. 2013	01.07. - 30.09. 2014	01.01. - 30.09. 2014	01.01. - 30.09. 2013	01.01. - 31.12. 2013
Restated *	(NOK million)	Restated *	Restated *	Restated *
(12)	(17) Restructuring costs Gain (loss) on sale of subsidiaries, joint ventures	(53)	(20)	(158)
(215)	16 and associated companies Gain on sale of intangible assets, property, plant	27	(206)	802
-	89 and equipment and investment property	89	-	130
-	- Gain (loss) on amendment of pension plans	-	-	(1)
2	Gain from remeasurement of previously held equity - interest in business combination achieved in stages	40	2	2
-	- Other	-	-	(128)
(225)	88 Total	103	(224)	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.

Restructuring costs relates mainly to staff reductions in Schibsted Norge's subscription newspapers.

A gain of NOK 27 million is recognised related to loss of control of businesses through disposals and contribution to a joint venture. Transactions include the sale of the travel website Destinationpunktse AB and the contribution of Schibsted's online classified operations in Morocco to a newly established joint venture.

A gain of NOK 89 million is recognised related to the sale of an office building in Stavanger as disclosed in note 2.

Schibsted has in the first half year been involved in certain business combinations accounted for as step acquisitions, including the acquisition of Használautó Informatikai Kft. A total gain from remeasurement of previously held equity interests is recognised by NOK 40 million.

NOTE 6 NET FINANCIAL ITEMS

Net financial items consist of:

01.07. - 30.09. 2013	01.07. - 30.09. 2014		01.01. - 30.09. 2014	01.01. - 30.09. 2013	01.01. - 31.12. 2013
Restated *	(NOK million)		Restated *	Restated *	Restated *
(35)	(21) Net interest expenses		(74)	(101)	(117)
(12)	2 Net foreign exchange gain (loss)		11	(37)	(44)
(7)	2 Net other financial income (expenses)		(9)	(19)	(24)
(54)	(17) Net financial items		(72)	(157)	(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:

01.07. - 30.09. 2013	01.07. - 30.09. 2014		01.01. - 30.09. 2014	01.01. - 30.09. 2013	01.01. - 31.12. 2013
107,327,660	107,397,863 Shares outstanding at start of period		107,348,540	107,104,460	107,104,460
-	12,329 Decrease in treasury shares		61,652	223,200	244,080
107,327,660	107,410,192 Shares outstanding at end of period		107,410,192	107,327,660	107,348,540
675,955	593,423 Number of treasury shares at end of period		593,423	675,955	655,075
107,327,660	107,406,976 Average number of shares outstanding		107,379,452	107,251,367	107,273,587
107,356,322	107,406,976 Average number of shares outstanding - diluted		107,393,611	107,321,726	107,328,210
82,500	- Options outstanding at start of period		60,000	202,500	202,500
-	- Exercised		(16,377)	(79,601)	(90,701)
-	- Expired and forfeited		(43,623)	(40,399)	(51,799)
82,500	- Options outstanding at end of period		-	82,500	60,000

Decrease in treasury shares is related to shares sold and allotted to employees in connection with share-based payment programmes for key personnel and an employee share saving plan. Consideration received related to treasury shares sold amounts to NOK 4 million.

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:

01.07. - 30.09.2013	(NOK million)	As previously reported	Effect of restatement	Restated
Condensed consolidated income statement:				
Operating revenues		3,654	(73)	3,581
Raw materials and finished goods		(205)	4	(201)
Personnel expenses		(1,254)	38	(1,216)
Other operating expenses		(1,759)	58	(1,701)
Depreciation and amortisation		(125)	4	(121)
Share of profit (loss) of joint ventures and associated companies		1	(31)	(30)
Profit (loss)		(78)	-	(78)
01.01. - 30.09.2013				
(NOK million)		As previously reported	Effect of restatement	Restated
Condensed consolidated income statement:				
Operating revenues		11,295	(257)	11,038
Raw materials and finished goods		(687)	15	(672)
Personnel expenses		(4,043)	118	(3,925)
Other operating expenses		(5,315)	196	(5,119)
Depreciation and amortisation		(367)	10	(357)
Share of profit (loss) of joint ventures and associated companies		16	(83)	(67)
Financial expenses		(158)	1	(157)
Profit (loss)		187	-	187
Condensed consolidated balance sheet as at 30.09.2013:				
Intangible assets		10,056	(98)	9,958
Investment property and property, plant and equipment		1,659	(8)	1,651
Investments in joint ventures and associated companies		478	100	578
Other non-current assets		303	51	354
Inventories		52	(1)	51
Trade and other receivables		2,724	(109)	2,615
Cash and cash equivalents		561	(88)	473
Non-current interest-bearing borrowings		2,574	(13)	2,561
Other non-current liabilities		2,509	(9)	2,500
Other current liabilities		3,780	(131)	3,649

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. - 30.09. 2014	01.01. - 30.09. 2013	01.01. - 31.12. 2013
	Restated *	Restated *	
Financial key figures			
Underlying growth in operating revenues	2 %	1 %	2 %
<i>Operating revenues for operating segments</i>			
Online classifieds	3,521	3,087	4,184
Schibsted Norge media house	4,608	4,700	6,338
Schibsted Sverige media house	2,780	2,689	3,720
Media Houses International	92	452	489
EBITDA ex. Investment phase	1,885	1,975	2,647
EBITDA (gross operating profit (loss))	1,488	1,322	1,777
<i>Operating margin</i>			
EBITDA ex. Investment phase	17 %	18 %	18 %
EBITDA (gross operating profit (loss))	13 %	12 %	12 %
<i>Operating margins operating segments (EBITDA)</i>			
Online classifieds ex. Investment phase	43 %	46 %	46 %
Online classifieds	31 %	24 %	24 %
Schibsted Norge media house	9 %	12 %	11 %
Schibsted Sverige media house	10 %	8 %	10 %
Media Houses International	(40 %)	1 %	1 %
Equity ratio	42 %	40 %	46 %
Interest-bearing borrowings (NOK million)	2,508	3,165	2,317
Net interest-bearing debt (NOK million)	1,677	2,660	1,115
Cash flow from operating activities per share (NOK)	7.12	1.69	6.67
CAPEX	475	317	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

	01.01. - 31.03. 2013	01.04. - 30.06. 2013	01.07. - 30.09. 2013	01.10. - 31.12. 2013	01.01. - 31.03. 2014	01.04. - 30.06. 2014	01.07. - 30.09. 2014
(NOK million)	* Restated	* Restated	* Restated	* Restated	2014	2014	2014
Operating revenues	3,587	3,870	3,581	3,832	3,710	3,834	3,557
Gross operating profit (loss)	297	562	463	455	410	574	504
Operating profit (loss)	147	438	87	1,003	130	216	216
Profit (loss) before taxes	107	375	33	975	101	190	199
Profit (loss)	61	204	(78)	850	(24)	28	60

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Financial calendar

Q3 report 2014	30 October 2014
Investor Seminar Barcelona	18 November 2014
Q4 report 2014	13 February 2015
Q1 report 2015	8 May 2015
Annual General Meeting 2015	8 May 2015
Q2 report 2015	17 July 2015
Q3 report 2015	30 October 2015

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