Financials and analytical info as of Q4 2014 RESTATED

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Changes in the restated Financials and analytical info as of Q4 2014:

1. In general historical figures before 2013 are not included.

2. Operating segments (Revenues and EBITDA):
   a. Media houses International is no longer a separate segment. It is included in Other. This is due to its immaterial size.
   b. Media houses International is included in Other from Q1 2013. Other includes 20 Minutes Spain, Møteplassen, Eesti Media Group until September 2013, Aspiro until March 2015.
   c. Online Classifieds reported as one line. The specification is show under *8. Online Classifieds*.

3. 20 MIN specification will no longer be included from Q1 2015 (*9. 20 Minutes*).

4. Advertising volume will no longer be included from Q1 2015 (*11. Advertising Volume*).

5. Specification of *8. Online Classifieds*:
   a. Finn is included as Norway in the specification of Online Classifieds since Finn now is part of the Schibsted Classified Media reporting structure. The Online Classifieds segment is now the same as Schibsted Classified Media.
   b. Norway and Sweden will also be shown in local currency.
   c. The table shown will only include the consolidated companies (subsidiaries). Joint Ventures and Associated Companies will no longer be proportionately included. JV and AC will however be separately specified (Revenues and EBITDA) as they would have been if they were proportionately included.
   d. Operating revenues per country shows the external revenues. These figures included revenues from other segments in Schibsted Media Group earlier. The external revenues will give a better understanding of the revenue development since the internal revenues may fluctuate when the internal reporting structure changes. The revenues from other segments are now included as a separate line for the Online Classifieds segment as a total.
   e. EBITDA is shown as before; that is excluding management fee. The corporate costs related to management fees are included in Headquarter/Other as before.

NOK million

1 quarter 2013 restated	2 quarter 2013 restated	3 quarter 2013 restated	4 quarter 2013 restated	1 quarter 2014	2 quarter 2014	3 quarter 2014	4 quarter 2014	**PROFIT AND LOSS STATEMENT SCHIBSTED MEDIA GROUP 4 QUARTER 2014**	Full year 2014	Full year 2013 restated	Full year 2013 reported
452	445	433	440	479	448	463	474	Subscription revenues	1 864	1 770	1 787
564	577	619	568	541	553	589	538	Casual sales revenues	2 221	2 328	2 335
2 081	2 330	2 026	2 284	2 170	2 338	1 995	2 287	Advertising revenues	8 790	8 721	9 017
490	518	503	540	520	495	510	575	Other revenues	2 100	2 051	2 093
3 587	**3 870**	**3 581**	**3 832**	**3 710**	**3 834**	**3 557**	**3 874**	**Operating revenues**	**14 975**	**14 870**	**15 232**
(230)	(241)	(201)	(178)	(172)	(179)	(167)	(178)	Raw materials, work in progress and finished goods	(696)	(850)	(871)
(1 349)	(1 360)	(1 216)	(1 389)	(1 427)	(1 405)	(1 255)	(1 477)	Personnel expenses	(5 564)	(5 314)	(5 474)
(1 711)	(1 707)	(1 701)	(1 810)	(1 701)	(1 676)	(1 631)	(1 766)	Other operating expenses	(6 774)	(6 929)	(7 228)
-	-	-	-	-	-	-	-	Share of profit (loss) of associated companies	-	-	13
297	**562**	**463**	**455**	**410**	**574**	**504**	**453**	**Gross operating profit (loss)**	**1 941**	**1 777**	**1 672**
(117)	(119)	(121)	(119)	(114)	(112)	(123)	(118)	Depreciation and amortisation	(467)	(476)	(490)
(26)	(11)	(30)	(56)	(202)	(216)	(252)	(171)	Share of profit (loss) of joint ventures and associated companies	(841)	(123)	-
-	(2)	-	(148)	(9)	-	(1)	(121)	Impairment loss	(131)	(150)	(150)
(7)	8	(225)	871	45	(30)	88	(95)	Other income and expenses	8	647	1 169
147	**438**	**87**	**1 003**	**130**	**216**	**216**	**(52)**	**Operating profit (loss)**	**510**	**1 675**	**2 201**
10	9	11	21	12	17	25	(8)	Financial income	46	51	51
(50)	(72)	(65)	(49)	(41)	(43)	(42)	(48)	Financial expenses	(174)	(236)	(237)
107	**375**	**33**	**975**	**101**	**190**	**199**	**(108)**	**Profit (loss) before taxes**	**382**	**1 490**	**2 015**
(46)	(171)	(111)	(125)	(125)	(162)	(139)	(83)	Taxes	(509)	(453)	(453)
61	**204**	**(78)**	**850**	**(24)**	**28**	**60**	**(191)**	**Profit (loss)**	**(127)**	**1 037**	**1 562**
-	-	-	-	-	-	-		Profit (loss) discontinued operations	-	-	-
61	**204**	**(78)**	**850**	**(24)**	**28**	**60**	**(191)**	**Profit (loss)**	**(127)**	**1 037**	**1 562**
8	19	-	(1)	11	22	14	6	Profit (loss) attributable to non-controlling interests	53	26	26
53	185	(78)	851	(35)	6	46	(197)	Profit (loss) attributable to owners of the parent	(180)	1 011	1 536
0,50	1,72	(0,73)	7,94	(0,32)	0,06	0,43	(1,84)	Earnings per share (NOK)	(1,67)	9,43	14,32
0,50	1,72	(0,73)	7,93	(0,32)	0,06	0,43	(1,84)	Diluted earnings per share (NOK)	(1,67)	9,42	14,31
0,55	1,65	1,26	0,44	(0,69)	0,26	(0,53)	(0,49)	Earnings per share - adjusted (NOK)	(1,46)	3,90	3,90
0,55	1,65	1,26	0,44	(0,69)	0,26	(0,53)	(0,49)	Diluted earnings per share - adjusted (NOK)	(1,46)	3,90	3,90

NOK million

Balance sheet	31.03 2013 reported	30.06 2013 reported	30.09 2013 reported	31.12 2013 reported	31.03 2013 restated	30.06 2013 restated	30.09 2013 restated	31.12 2013 restated	31.03 2014	30.06 2014	30.09 2014	31.12 2014
Intangible assets	9 301	9 646	10 056	10 337	9 221	9 561	9 958	10 212	10 240	10 366	10 074	11 906
Investment property and property plant and equipment	1 819	1 795	1 659	1 507	1 812	1 788	1 651	1 499	1 564	1 608	1 373	1 287
Investments in joint ventures and associated companies	507	469	478	1 074	625	610	578	654	557	548	502	547
Other non-current assets	322	351	303	297	342	370	354	319	212	195	273	536
Non-current assets	**11 949**	**12 261**	**12 496**	**13 215**	**12 000**	**12 329**	**12 541**	**12 684**	**12 573**	**12 717**	**12 222**	**14 276**
Inventories	107	108	52	53	103	104	51	51	52	54	58	56
Trade and other receivables	2 832	2 846	2 724	2 623	2 697	2 702	2 615	2 514	2 658	2 727	2 703	2 797
Current financial assets	64	53	-	28	64	53	-	-	-	-	-	-
Cash and cash equivalents	596	1 140	561	1 240	541	1 066	473	1 202	307	458	831	745
Assets held for sale	-	-	76	-	-	-	76	-	-	-	-	-
Current assets	**3 599**	**4 147**	**3 413**	**3 944**	**3 405**	**3 925**	**3 215**	**3 767**	**3 017**	**3 239**	**3 592**	**3 598**
Total assets	**15 548**	**16 408**	**15 909**	**17 159**	**15 405**	**16 254**	**15 756**	**16 451**	**15 590**	**15 956**	**15 814**	**17 874**
Equity attributable to owners of the parent	6 075	6 248	6 085	7 850	6 075	6 248	6 085	7 325	7 179	6 897	6 419	6 560
Non-controlling interests	281	252	261	261	281	252	261	261	265	187	196	230
Equity	**6 356**	**6 500**	**6 346**	**8 111**	**6 356**	**6 500**	**6 346**	**7 586**	**7 444**	**7 084**	**6 615**	**6 790**
Non-current interest-bearing borrowings	1 941	2 712	2 574	1 971	1 941	2 712	2 561	1 971	1 941	2 551	2 495	2 132
Other non-current liabilities	2 038	2 030	2 509	2 313	2 032	2 024	2 500	2 263	2 109	2 076	2 515	3 641
Non-current liabilities	**3 979**	**4 742**	**5 083**	**4 284**	**3 973**	**4 736**	**5 061**	**4 234**	**4 050**	**4 627**	**5 010**	**5 773**
Current interest-bearing borrowings	577	592	549	428	577	592	549	346	137	90	13	696
Other current liabilities	4 636	4 574	3 780	4 336	4 499	4 426	3 649	4 285	3 959	4 155	4 176	4 615
Liabilities held for sale	-	-	151	-	-	-	151	-	-	-	-	-
Current liabilities	**5 213**	**5 166**	**4 480**	**4 764**	**5 076**	**5 018**	**4 349**	**4 631**	**4 096**	**4 245**	**4 189**	**5 311**
Total equity and liabilities	**15 548**	**16 408**	**15 909**	**17 159**	**15 405**	**16 254**	**15 756**	**16 451**	**15 590**	**15 956**	**15 814**	**17 874**

Schibsted has as of 1 January 2014 implemented IFRS 11 Joint Arrangements. The standard is applied retrospectively and comparable figures for 2013 are restated in the columns "restated" above.
The reported figures for 2013 are presented in the columns "reported" above. The restatements are described in the 1st Quarter 2014 Report.

Schibsted has as of 1 January 2013 adopted the mandatory amendments to IAS 19 Employment Benefits.

NOK million

Statement of cash flows	31.03 2013 restated	30.06 2013 restated	30.09 2013 restated	31.12 2013 restated	31.03 2014	30.06 2014	30.09 2014	31.12 2014
Profit (loss) before taxes (continuing operations)	107	482	515	1 490	101	291	490	382
Profit (loss) before taxes discontinued operations	-	-	-	-	-	-	-	-
- Gain on remeasurement in business combinations achieved in stages and remeasurement of contingent consideration	-	-	(2)	(2)	(37)	(40)	(40)	(91)
+ Depreciation, amortisation and impairment losses	117	238	362	629	123	235	359	598
+ / - Share of profit of joint ventures and associated companies, net of dividends received	26	85	125	182	202	445	707	877
- Taxes paid	(145)	(494)	(516)	(636)	(301)	(496)	(615)	(635)
Sales losses / (gains) non-current assets	(1)	(12)	203	(943)	(10)	(11)	(121)	(121)
Change in working capital etc.	(484)	(444)	(506)	(4)	(139)	(76)	(15)	220
Net cash flow from operating activities	**(380)**	**(145)**	**181**	**716**	**(61)**	**348**	**765**	**1 230**
Net cash flow from investing activities	(158)	(251)	(478)	471	(446)	(790)	(728)	(1 580)
Net cash flow before financing activities	(538)	(396)	(297)	1 187	(507)	(442)	37	(350)
Net cash flow from financing activities	60	397	(296)	(1 116)	(365)	(305)	(382)	(116)
Effect of exchange rate changes on cash and cash equivalents	41	87	112	153	(23)	3	(26)	9
Net cash flow for the period	**(437)**	**88**	**(481)**	**224**	**(895)**	**(744)**	**(371)**	**(457)**
Cash and cash equivalents at start of period	978	978	978	978	1 202	1 202	1 202	1 202
Cash and cash equivalents at end of period	**541**	**1 066**	**497**	**1 202**	**307**	**458**	**831**	**745**

Schibsted has as of 1 January 2014 implemented IFRS 11 Joint Arrangements. The standard is applied retrospectively and comparable figures for 2013 are restated. The restatements are described in the 1st Quarter 2014 Report.

Schibsted has as of 1 January 2013 adopted the mandatory amendments to IAS 19 Employment Benefits.

NOK million

1 quarter 2013 restated	2 quarter 2013 restated	3 quarter 2013 restated	4 quarter 2013 restated	1 quarter 2014	2 quarter 2014	3 quarter 2014	4 quarter 2014	**OPERATING REVENUES SCHIBSTED GROUP**	Full year 2014	Full year 2013 restated	Full year 2013 reported
3 587	**3 870**	**3 581**	**3 832**	**3 710**	**3 834**	**3 557**	**3 874**	**SCHIBSTED GROUP**	**14 975**	**14 870**	**15 232**
948	**1 095**	**1 044**	**1 097**	**1 151**	**1 225**	**1 145**	**1 220**	**ONLINE CLASSIFIEDS**	**4 741**	**4 184**	**4 265**
1 567	**1 640**	**1 493**	**1 638**	**1 542**	**1 591**	**1 475**	**1 609**	**SCHIBSTED NORGE MEDIA HOUSE**	**6 217**	**6 338**	**6 368**
871	**918**	**900**	**1 031**	**952**	**946**	**882**	**982**	**SCHIBSTED SVERIGE MEDIA HOUSE**	**3 762**	**3 720**	**3 731**
246	**268**	**195**	**125**	**123**	**129**	**111**	**130**	**OTHER***	**493**	**834**	**1 073**
92	**90**	**83**	**90**	**93**	**93**	**90**	**97**	**HEADQUARTERS (Schibsted ASA and other centralised functions)**	**373**	**355**	**355**
(137)	**(141)**	**(134)**	**(149)**	**(151)**	**(150)**	**(146)**	**(164)**	**ELIMINATIONS**	**(611)**	**(561)**	**(560)**

*Media houses International is included in Other from Q1 2013. Other includes 20 Minutes Spain, Møteplassen, Eesti Media Group until September 2013, Aspiro until March 2015.

NOK million

1 quarter 2013 restated	2 quarter 2013 restated	3 quarter 2013 restated	4 quarter 2013 restated	1 quarter 2014	2 quarter 2014	3 quarter 2014	4 quarter 2014	**GROSS OPERATING PROFIT (LOSS) - EBITDA SCHIBSTED GROUP**	Full year 2014	Full year 2013 restated	Full year 2013 reported
297	**562**	**463**	**455**	**410**	**574**	**504**	**453**	**SCHIBSTED GROUP**	**1 941**	**1 777**	**1 672**
167	**310**	**270**	**245**	**313**	**392**	**372**	**325**	**ONLINE CLASSIFIEDS**	**1 402**	**992**	**862**
150	**243**	**177**	**153**	**101**	**176**	**125**	**135**	**SCHIBSTED NORGE MEDIA HOUSE**	**537**	**723**	**724**
54	**65**	**90**	**145**	**86**	**89**	**104**	**106**	**SCHIBSTED SVERIGE MEDIA HOUSE**	**385**	**354**	**363**
(16)	**1**	**(19)**	**(13)**	**(23)**	**(16)**	**(26)**	**(35)**	**OTHER***	**(100)**	**(47)**	**(49)**
(58)	**(57)**	**(55)**	**(75)**	**(67)**	**(67)**	**(71)**	**(78)**	**HEADQUARTERS**	**(283)**	**(245)**	**(228)**

*Media houses International is included in Other from Q1 2013.
Other includes 20 Minutes Spain, Møteplassen, Eesti Media Group until September 2013, Aspiro until March 2015.

1 quarter 2013 restated	2 quarter 2013 restated	3 quarter 2013 restated	4 quarter 2013 restated	1 quarter 2014	2 quarter 2014	3 quarter 2014	4 quarter 2014	**Schibsted Norge Media House**	Full year 2014	Full year 2013 restated
137	142	144	163	172	182	165	198	Online newspapers - single copy (VG)	717	586
73	92	86	106	124	135	130	151	Online newspapers - subscription newspapers	540	357
33	42	42	44	28	36	28	38	Other online operating revenues/online eliminations	130	161
243	**276**	**272**	**313**	**324**	**353**	**323**	**387**	**Operating revenues online**	**1 387**	**1 104**
252	262	263	247	250	256	270	249	Circulation revenues - single copy newspapers (VG)	1 025	1 024
72	69	64	76	57	59	47	53	Advertising revenues - single copy newspapers (VG)	216	281
6	6	6	6	6	6	6	7	Other revenues - single copy newspapers (VG)	25	24
351	344	344	333	339	319	329	319	Circulation revenues - subscription newspapers	1 306	1 372
432	472	353	426	358	387	290	349	Advertising revenues - subscription newspapers	1 384	1 683
41	39	35	44	37	39	36	39	Other revenues - subscription newspapers	151	159
10	11	7	8	7	9	4	6	Eliminations/other revenues (VG)	26	36
1 164	**1 203**	**1 072**	**1 140**	**1 054**	**1 075**	**982**	**1 022**	**Print newspapers operating revenues**	**4 133**	**4 579**
52	43	45	60	39	37	43	61	Publishing	180	200
230	255	229	243	234	239	228	243	Printing	944	957
(122)	(137)	(125)	(118)	(109)	(113)	(101)	(104)	Other/eliminations/distribution	(427)	(502)
1 567	**1 640**	**1 493**	**1 638**	**1 542**	**1 591**	**1 475**	**1 609**	**Total operating revenues**	**6 217**	**6 338**
(404)	(409)	(392)	(433)	(420)	(429)	(405)	(427)	Online/offline operating expenses - single copy newspapers (VG)	(1 681)	(1 638)
(820)	(816)	(742)	(828)	(813)	(776)	(744)	(795)	Online/offline operating expenses - subscription newspapers	(3 128)	(3 206)
(51)	(44)	(46)	(56)	(42)	(43)	(44)	(56)	Publishing	(185)	(197)
(217)	(224)	(200)	(221)	(216)	(218)	(206)	(224)	Printing	(864)	(862)
75	96	64	53	50	51	49	28	Other/eliminations/distribution	178	288
-	-	-	-	-				Share of profit (loss) of associated companies	-	-
(1 417)	**(1 397)**	**(1 316)**	**(1 485)**	**(1 441)**	**(1 415)**	**(1 350)**	**(1 474)**	**Total operating expenses**	**(5 680)**	**(5 615)**
73	81	92	67	72	83	87	86	EBITDA single copy newspapers VG (online/offline)	328	313
77	131	76	81	45	104	41	63	EBITDA subscription newspapers (online/offline)	253	365
1	(1)	(1)	4	(3)	(6)	(1)	5	EBITDA publishing	(5)	3
13	31	29	22	18	21	22	19	EBITDA printing	80	95
(14)	1	(19)	(21)	(31)	(26)	(24)	(38)	EBITDA other/distribution	(119)	(53)
-	-	-	-	-	-	-	-	EBITDA from associated companies	-	-
150	**243**	**177**	**153**	**101**	**176**	**125**	**135**	**Total EBITDA**	**537**	**723**

Q1 2013 restated	Q2 2013 restated	Q3 2013 restated	Q4 2013 restated	Q1 2014	Q2 2014	Q3 2014	Q4 2014	**Schibsted Norge Media House**	Full year 2014	Full year 2013 restated
								Operating revenues		
465	488	421	457	460	458	415	447	Aftenposten	1 780	1 831
203	210	183	214	188	200	171	203	Bergens Tidende	762	810
139	147	130	141	130	130	117	118	Stavanger Aftenblad	495	557
91	104	90	99	82	96	85	92	Fædrelandsvennen	355	384
477	490	484	500	492	512	492	513	Verdens Gang	2 009	1 951
230	255	229	243	234	239	228	243	Schibsted Norge Trykk	944	957
52	43	45	60	39	37	43	61	Schibsted Forlag	180	200
-90	-97	-89	-76	(83)	(81)	(76)	(68)	Other/eliminations/distribution	(308)	(352)
1 567	**1 640**	**1 493**	**1 638**	**1 542**	**1 591**	**1 475**	**1 609**	**Total**	**6 217**	**6 338**
								EBITDA		
47	71	34	30	44	64	26	39	Aftenposten	173	182
20	29	21	28	-	17	4	21	Bergens Tidende	42	98
11	17	17	16	11	16	11	-	Stavanger Aftenblad	38	61
-	14	3	8	(10)	7	-	3	Fædrelandsvennen	-	25
73	81	92	67	72	83	87	86	Verdens Gang	328	313
13	31	29	22	18	21	22	19	Schibsted Norge Trykk	80	95
1	(1)	(1)	4	(3)	(6)	(1)	5	Schibsted Forlag	(5)	3
(15)	1	(18)	(22)	(31)	(26)	(24)	(38)	Other/eliminations/distribution	(119)	(54)
150	**243**	**177**	**153**	**101**	**176**	**125**	**135**	**Total**	**537**	**723**

Schibsted has as of 1 January 2014 implemented IFRS 11 Joint Arrangements. The standard is applied retrospectively and comparable figures for 2013 are restated. The line item Share of profit (loss) of joint ventures and associated companies is reported from 01.01.13 as part of operating profit, but outside of Gross operating profit (loss). The previously used line item Share of profit (loss) of associated companies is reported as part of Gross operating profit until 31.12.12.

The restatements are described in the 1st Quarter 2014 Report.

Schibsted has as of 1 January 2013 adopted the mandatory amendments to IAS 19 Employment Benefits. The amendments are applied retrospectively and comparable figures for 2012 are restated. The restatements are described in the 1st Quarter 2013 Report.

1 quarter 2013 restated	2 quarter 2013 restated	3 quarter 2013 restated	4 quarter 2013 restated	1 quarter 2014	2 quarter 2014	3 quarter 2014	4 quarter 2014	Schibsted Sverige Media House	Full year 2014	Full year 2013 restated
202	205	210	240	240	225	235	253	Schibsted Growth revenues	953	857
83	81	80	78	77	69	66	64	of which Hitta revenues	276	322
213	220	200	251	251	252	219	281	Schibsted Publishing revenues	1 003	884
153	156	134	178	171	186	149	193	of which Aftonbladet online revenues	699	621
17	21	16	28	26	31	27	36	of which SvD online revenues	120	82
(8)	(8)	(15)	(2)	(9)	(4)	(12)	(19)	Other online revenues and eliminations	(44)	(33)
407	**417**	**395**	**489**	**482**	**473**	**442**	**515**	**Online operating revenues**	**1 912**	**1 708**
271	276	304	277	255	268	286	252	Circulation revenues Aftonbladet	1 061	1 128
69	82	68	77	59	73	57	63	Advertising revenues Aftonbladet	252	296
1	2	1	2	1	1	2	3	Other revenues Aftonbladet	7	6
116	112	114	109	107	98	103	105	Circulation revenues SvD	413	451
103	125	82	119	93	102	71	98	Advertising revenues SvD	364	429
17	15	18	21	16	15	16	16	Other revenues SvD	63	71
577	**612**	**587**	**605**	**531**	**557**	**535**	**537**	**Newspaper operating revenues**	**2 160**	**2 381**
4	4	3	11	-	13	6	8	Other revenues and eliminations	27	22
988	**1 033**	**985**	**1 105**	**1 013**	**1 043**	**983**	**1 060**	**Total operating revenues**	**4 099**	**4 111**
(181)	(186)	(169)	(190)	(182)	(185)	(181)	(198)	Schibsted Growth expenses	(746)	(726)
(65)	(65)	(55)	(53)	(49)	(46)	(42)	(38)	of which Hitta expenses	(175)	(238)
(740)	(770)	(722)	(724)	(735)	(740)	(689)	(730)	Schibsted Publishing expenses (print and online)	(2 894)	(2 956)
(437)	(460)	(433)	(434)	(441)	(471)	(433)	(437)	of which Aftonbladet expenses	(1 782)	(1 764)
(264)	(269)	(244)	(255)	(240)	(234)	(213)	(238)	of which SvD expenses	(925)	(1 032)
(6)	(6)	6	(34)	(5)	(19)	3	(17)	Other expenses and eliminations	(38)	(40)
-	-	-	-	-	-	-	-	Share of profit of associated companies	-	-
(927)	**(962)**	**(885)**	**(948)**	**(922)**	**(944)**	**(867)**	**(945)**	**Total operating expenses**	**(3 678)**	**(3 722)**
21	19	41	50	58	40	54	55	EBITDA Schibsted Growth	207	131
18	16	25	25	28	23	24	26	of which EBITDA Hitta	101	84
50	62	65	132	47	69	65	88	EBITDA Schibsted Publishing	269	309
57	56	74	100	45	57	61	74	of which EBITDA Aftonbladet	237	287
(11)	4	(14)	22	2	12	4	17	of which EBITDA SvD	35	1
(10)	(10)	(6)	(25)	(14)	(10)	(3)	(28)	EBITDA Other	(55)	(51)
-	-	-	-	-	-	-	-	EBITDA from associated companies	-	-
61	**71**	**100**	**157**	**91**	**99**	**116**	**115**	**Total EBITDA**	**421**	**389**
0,8751	*0,8889*	*0,9138*	*0,9302*	*0,9423*	*0,9069*	*0,8988*	*0,9264*	*NOK / SEK*	*0,9186*	*0,9022*

Schibsted has as of 1 January 2014 implemented IFRS 11 Joint Arrangements. The standard is applied retrospectively and comparable figures for 2013 are restated. The line item Share of profit (loss) of joint ventures and associated companies is reported from 01.01.13 as part of operating profit, but outside of Gross operating profit (loss). The previously used line item Share of profit (loss) of associated companies is reported as part of Gross operating profit until 31.12.12. The restatements are described in the 1st Quarter 2014 Report.

1 quarter 2013	2 quarter 2013	3 quarter 2013	4 quarter 2013	1 quarter 2014	2 quarter 2014	3 quarter 2014	4 quarter 2014	**Online Classifieds**	Year to date 2014	Full year 2013
								Revenues		
121,7	136,6	124,5	125,6	130,8	141,9	130,8	132,0	Established phase	535,5	508,4
43,7	*48,4*	*43,3*	*41,5*	*44,5*	*46,5*	*41,9*	*37,6*	*- Norway*	*170,5*	*176,9*
20,7	*24,6*	*22,7*	*22,6*	*22,6*	*25,5*	*23,2*	*22,8*	*- Sweden*	*94,1*	*90,6*
28,3	*32,9*	*30,0*	*32,8*	*35,8*	*39,6*	*36,1*	*39,2*	*- France*	*150,7*	*124,0*
22,5	*22,8*	*21,2*	*21,3*	*20,9*	*21,2*	*20,7*	*21,9*	*- Spain*	*84,7*	*87,8*
6,5	*7,9*	*7,3*	*7,4*	*7,0*	*9,1*	*8,9*	*10,5*	*- International*	*35,5*	*29,1*
2,8	3,0	3,3	3,6	3,4	3,9	4,1	4,6	New ventures	16,0	12,7
-	0,6	0,5	0,3	0,7	0,2	0,7	2,1	Headquarter/Other	3,7	1,4
2,9	3,4	3,3	3,4	3,2	3,1	2,7	3,5	Operating revenues from other segments in Schibsted Media Group	12,5	13,0
127,4	**143,6**	**131,6**	**132,9**	**138,1**	**149,1**	**138,3**	**142,2**	**Total Revenues (Online Classifieds segment)**	**567,7**	**535,5**
								EBITDA		
56,8	74,1	64,3	59,5	58,9	68,2	63,3	53,8	Established ventures online	244,2	254,7
19,5	*27,3*	*22,1*	*19,8*	*18,6*	*22,2*	*20,2*	*15,6*	*- Norway*	*76,6*	*88,7*
11,2	*15,1*	*14,2*	*13,5*	*13,3*	*14,9*	*13,7*	*13,9*	*- Sweden*	*55,8*	*54,0*
19,8	*22,4*	*20,2*	*21,2*	*24,5*	*27,2*	*24,2*	*25,6*	*- France*	*101,5*	*83,6*
5,7	*8,3*	*7,4*	*3,8*	*3,4*	*3,6*	*5,7*	*1,3*	*- Spain*	*14,0*	*25,2*
0,6	*1,0*	*0,4*	*1,2*	*(0,9)*	*0,3*	*(0,5)*	*(2,6)*	*- International*	*(3,7)*	*3,2*
(30,5)	(29,6)	(25,2)	(25,2)	(16,8)	(17,1)	(14,2)	(11,8)	New ventures	(59,9)	(110,5)
(3,9)	(3,8)	(4,9)	(4,7)	(4,5)	(3,4)	(4,2)	(4,4)	Headquarter/Other	(16,5)	(17,3)
22,4	**40,7**	**34,2**	**29,6**	**37,6**	**47,7**	**44,9**	**37,6**	**Total EBITDA (Online Classifieds segment)**	**167,8**	**126,9**
7,43	*7,62*	*7,93*	*8,24*	*8,35*	*8,21*	*8,27*	*8,59*	*NOK / EUR*	*8,35*	*7,81*

The figures below reflect the contribution by Joint Ventures and Associated Companies if we had consolidated the companies proportionately:

2,2	2,6	2,3	3,2	3,7	4,2	4,6	5,4	***Revenues***	17,9	10,3
(2,2)	(3,0)	(2,6)	(8,4)	(22,6)	(26,8)	(26,3)	(24,9)	***EBITDA***	(100,6)	(16,2)

In the consolidated Financial Statement of the Schibsted Media Group the results of the Joint Ventures and Associated Companies are recognised as follows:

(2,5)	(3,3)	(3,0)	(8,9)	(23,0)	(27,8)	(28,9)	(24,6)	***Share of profit (loss) of Joint Ventures and Associated Companies***	(104,3)	(17,7)

								NORWAY figures in NOK million		
325	369	343	342	371	382	346	322	***Revenues***	1 421	1 379
145	208	175	163	155	182	167	133	***EBITDA***	637	691
								SWEDEN figures in SEK million		
175	211	197	200	201	231	214	211	***Revenues***	857	783
90	124	116	118	118	135	126	129	***EBITDA***	508	448

EUR million

1 quarter 2013	2 quarter 2013	3 quarter 2013	4 quarter 2013	1 quarter 2014	2 quarter 2014	3 quarter 2014	4 quarter 2014	**20 Minutes Spain**	Full year 2014	Full year 2013
2,5	3,5	1,8	3,3	2,5	3,4	2,0	3,0	Operating revenues Print	10,9	11,1
0,9	1,0	0,7	1,2	0,9	1,1	0,8	1,3	Operating revenues Online	4,1	3,8
3,4	**4,5**	**2,5**	**4,5**	**3,4**	**4,5**	**2,8**	**4,3**	**Operating revenues**	**15,0**	**14,9**
(5,1)	(5,1)	(4,1)	(4,5)	(4,9)	(5,5)	(5,2)	(3,6)	Operating expenses	(19,2)	(18,8)
(1,7)	**(0,6)**	**(1,6)**	**0,0**	**(1,5)**	**(1,0)**	**(2,4)**	**0,7**	**Total EBITDA**	**(4,2)**	**(3,9)**
7,43	*7,62*	*7,93*	*8,24*	*8,35*	*8,21*	*8,27*	*8,59*	*NOK / EUR*	*8,35*	*7,81*

EUR million

1 quarter 2013	2 quarter 2013	3 quarter 2013	4 quarter 2013	1 quarter 2014	2 quarter 2014	3 quarter 2014	4 quarter 2014	**20 Minutes France***	Full year 2014	Full year 2013
10,0	12,9	7,7	14,9	9,7	11,0	6,1	13,3	Operating revenues Print	40,1	45,5
1,4	1,4	1,2	2,0	1,4	1,6	1,2	2,2	Operating revenues Online	6,4	6,0
11,4	**14,3**	**8,9**	**16,9**	**11,1**	**12,6**	**7,3**	**15,5**	**Operating revenues**	**46,5**	**51,5**
(14,0)	(13,8)	(10,7)	(14,6)	(13,2)	(12,0)	(8,8)	(11,7)	Operating expenses	(45,7)	(53,1)
(2,6)	**0,5**	**(1,8)**	**2,3**	**(2,0)**	**0,6**	**(1,5)**	**3,8**	**Total EBITDA**	**0,9**	**(1,6)**
7,43	*7,62*	*7,93*	*8,24*	*8,35*	*8,21*	*8,27*	*8,59*	*NOK / EUR*	*8,35*	*7,81*

**Includes 100% of 20Minutes France. Schibsted owns 50%. Schibsted has as of 1 January 2014 implemented IFRS 11 Joint Arrangements and is no longer using the proportionate consolidation. In consolidated figures Joint ventures is consolidated at equity method.*

This sheet will not be included from Q1 2015

1 quarter 2013	2 quarter 2013	3 quarter 2013	4 quarter 2013	1 quarter 2014	2 quarter 2014	3 quarter 2014	4 quarter 2014	**Circulation volume YTD**
								Aftenposten
221 776	218 994	214 829	214 026	227 609	226 927	223 727	221 658	Morning edition
196 533	194 266	190 326	190 472	220 789	220 866	218 317	217 460	Sunday edition
								Bergens Tidende
73 798	73 837	73 103	73 736	75 463	74 936	74 136	73 640	Weekday edition
74 687	74 343	73 430	73 606	74 032	73 298	72 393	72 470	Sunday edition
								Stavanger Aftenblad
59 412	59 176	58 645	59 262	58 289	58 354	58 362	58 544	Weekday edition
								Fædrelandsvennen
35 117	35 043	35 008	34 845	34 487	34 356	34 321	34 064	Weekday edition
								VG
168 830	166 974	167 425	164 430	141 212	139 881	138 915	138 188	Weekday edition
167 959	166 465	160 570	159 573	148 295	146 073	138 774	136 167	Sunday edition
								Aftonbladet
182 003	182 500	181 700	176 475	152 300	151 800	151 500	146 200	Weekday edition
196 891	196 300	197 000	191 400	159 600	160 700	161 000	155 600	Sunday edition
								Svenska Dagbladet
166 900	164 500	159 600	159 000	152 300	148 200	144 600	145 300	Weekday edition
171 400	169 200	165 000	164 400	157 900	153 500	149 500	150 000	Sunday edition

1 quarter 2013	2 quarter 2013	3 quarter 2013	4 quarter 2013	1 quarter 2014	2 quarter 2014	3 quarter 2014	4 quarter 2014	**Print advertising volume**	Full year 2014	Full year 2013
2 781	3 004	2 875	3 118	2 695	2 805	2 274	2 741	VG	10 515	11 778
3 499	4 894	3 848	4 672	3 924	4 755	3 907	4 698	Aftonbladet *	17 284	16 913
5 306	6 499	4 778	6 105	5 172	5 260	4 293	5 205	SvD	19 930	22 688
15 458	15 834	14 910	16 443	13 010	15 172	11 233	13 439	Aftenposten	52 854	62 645
5 622	6 516	5 492	5 815	4 750	5 619	4 048	4 995	Bergens Tidende	19 412	23 445
4 654	5 205	3 957	4 958	4 050	4 616	4 769	3 748	Stavanger Aftenblad	17 183	18 774
3 264	4 400	3 437	3 981	2 905	3 992	3 245	3 271	Fædrelandsvennen	13 413	15 082

* The print advertising volume of 1 quarter 2014 has been corrected

This sheet will not be included from Q1 2015