SCHIBSTED
MEDIA GROUP

Financials and analytical info as of Q4 2014

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NOK million

PROFIT AND LOSS STATEMENT
SCHIBSTED MEDIA GROUP
4 QUARTER 2014

	1 quarter 2007	2 quarter 2007	3 quarter 2007	4 quarter 2007	1 quarter 2008	2 quarter 2008	3 quarter 2008	4 quarter 2008	1 quarter 2009	2 quarter 2009	3 quarter 2009
Subscription revenues	302	294	284	305	304	305	296	302	310	301	404
Casual sales revenues	754	745	832	779	759	754	816	743	718	703	817
Advertising revenues	1 674	1 814	1 482	1 809	1 727	1 911	1 440	1 674	1 418	1 535	1 529
Other revenues	629	597	581	729	466	428	414	512	473	457	514
Operating revenues	**3 359**	**3 450**	**3 179**	**3 622**	**3 256**	**3 398**	**2 966**	**3 231**	**2 919**	**2 996**	**3 264**
Raw materials, work in progress and finished goods	(571)	(521)	(506)	(611)	(400)	(386)	(343)	(377)	(330)	(318)	(338)
Personnel expenses	(1 086)	(1 114)	(1 019)	(1 219)	(1 101)	(1 126)	(1 020)	(1 343)	(1 113)	(1 061)	(1 105)
Other operating expenses	(1 338)	(1 316)	(1 287)	(1 408)	(1 366)	(1 376)	(1 292)	(1 290)	(1 301)	(1 252)	(1 334)
Share of profit (loss) of associated companies	35	55	33	26	21	57	29	(180)	(42)	(34)	2
Gross operating profit (loss)	**399**	**554**	**400**	**410**	**410**	**567**	**340**	**41**	**133**	**331**	**489**
Depreciation and amortisation	(139)	(141)	(143)	(163)	(143)	(145)	(141)	(163)	(136)	(147)	(186)
Share of profit (loss) of joint ventures and associated companies											
Impairment loss			(25)	(8)		(7)	(9)	(1 542)	(72)	(5)	(4)
Other income and expenses	13	191	(112)	10	842	(95)	(18)	(247)	(30)	(162)	6
Operating profit (loss)	**273**	**604**	**120**	**249**	**1 109**	**320**	**172**	**(1 911)**	**(105)**	**17**	**305**
Financial income	35	20	32	6	33	19	12	24	176	(8)	17
Financial expenses	(78)	(77)	(78)	(78)	(87)	(86)	(138)	(207)	(118)	(101)	(72)
Profit (loss) before taxes	**230**	**547**	**74**	**177**	**1 055**	**253**	**46**	**(2 094)**	**(47)**	**(92)**	**250**
Taxes	(70)	(163)	(22)	(36)	(168)	(72)	(30)	101	(6)	29	(62)
Profit (loss)					**887**	**181**	**16**	**(1 993)**	**(53)**	**(63)**	**188**
Profit (loss) discontinued operations					11	4	9	15	7	320	-
Profit (loss)	**160**	**384**	**52**	**141**	**898**	**185**	**25**	**(1 978)**	**(46)**	**257**	**188**
Profit (loss) attributable to non-controlling interests	44	2	34	22	31	8	14	(17)	-	26	42
Profit (loss) attributable to owners of the parent	116	382	18	119	867	177	11	(1 961)	(46)	231	146
Earnings per share (NOK)	1,74	5,71	0,26	1,80	13,21	2,73	0,16	(30,35)	(0,71)	3,57	1,46
Diluted earnings per share (NOK)	1,74	5,69	0,26	1,80	13,20	2,73	0,16	(30,35)	(0,71)	3,57	1,46
Earnings per share - adjusted (NOK)	1,52	3,65	1,73	1,43	2,04	3,91	0,51	(3,71)	0,69	0,48	1,37
Diluted earnings per share - adjusted (NOK)	1,52	3,63	1,72	1,43	2,04	3,90	0,51	(3,71)	0,69	0,48	1,37

	4 quarter 2009	1 quarter 2010	2 quarter 2010	3 quarter 2010	4 quarter 2010	1 quarter 2011	2 quarter 2011	3 quarter 2011	4 quarter 2011	1 quarter 2012 restated
Subscription revenues	411	422	399	417	434	445	420	428	448	452
Casual sales revenues	733	680	685	744	687	635	677	696	633	600
Advertising revenues	1 859	1 731	2 015	1 716	2 225	2 014	2 265	1 903	2 245	2 140
Other revenues	563	425	416	411	361	402	396	353	418	411
Operating revenues	**3 566**	**3 258**	**3 515**	**3 288**	**3 707**	**3 496**	**3 758**	**3 380**	**3 744**	**3 603**
Raw materials, work in progress and finished goods	(385)	(305)	(295)	(268)	(324)	(288)	(306)	(284)	(281)	(266)
Personnel expenses	(1 254)	(1 200)	(1 189)	(1 039)	(1 283)	(1 255)	(1 260)	(1 129)	(1 316)	(1 321)
Other operating expenses	(1 393)	(1 340)	(1 392)	(1 421)	(1 549)	(1 520)	(1 530)	(1 450)	(1 613)	(1 601)
Share of profit (loss) of associated companies	7	5	13	7	11	6	13	5	15	9
Gross operating profit (loss)	**541**	**418**	**652**	**567**	**562**	**439**	**675**	**522**	**549**	**424**
Depreciation and amortisation	(193)	(152)	(143)	(155)	(138)	(129)	(126)	(126)	(124)	(116)
Share of profit (loss) of joint ventures and associated companies									-	-
Impairment loss	(80)	(18)	(6)	(25)	(61)	(4)	(1)	(7)	(179)	-
Other income and expenses	(50)	30	390	(18)	1 507	12	2	(2)	(62)	12
Operating profit (loss)	**218**	**278**	**893**	**369**	**1 870**	**318**	**550**	**387**	**184**	**320**
Financial income	21	21	139	4	16	15	40	14	13	11
Financial expenses	(71)	(48)	(69)	(30)	(44)	(44)	(42)	(59)	(45)	(57)
Profit (loss) before taxes	**168**	**251**	**963**	**343**	**1 842**	**289**	**548**	**342**	**152**	**274**
Taxes	(55)	(80)	(204)	(108)	(76)	(95)	(181)	(113)	(110)	(99)
Profit (loss)	**113**	**171**	**759**	**235**	**1 766**	**194**	**367**	**229**	**42**	**175**
Profit (loss) discontinued operations	-	-	-	-	-	-	-	-	-	-
Profit (loss)	**113**	**171**	**759**	**235**	**1 766**	**194**	**367**	**229**	**42**	**175**
Profit (loss) attributable to non-controlling interests	49	22	49	29	37	35	26	21	8	9
Profit (loss) attributable to owners of the parent	64	149	710	206	1 729	159	341	208	34	166
Earnings per share (NOK)	0,62	1,45	6,87	1,99	16,72	1,53	3,22	1,94	0,32	1,55
Diluted earnings per share (NOK)	0,62	1,45	6,86	1,99	16,70	1,52	3,22	1,94	0,32	1,55
Earnings per share - adjusted (NOK)	1,51	1,41	3,44	2,27	2,61	1,41	3,20	2,00	2,14	1,35
Diluted earnings per share - adjusted (NOK)	1,51	1,41	3,43	2,27	2,61	1,41	3,19	2,00	2,14	1,34

	2 quarter 2012 restated	3 quarter 2012 restated	4 quarter 2012 restated	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
Subscription revenues	424	431	437	452	445	433	440	479	448	463	474
Casual sales revenues	627	653	598	564	577	619	568	541	553	589	538
Advertising revenues	2 305	1 975	2 234	2 081	2 330	2 026	2 284	2 170	2 338	1 995	2 287
Other revenues	469	465	542	490	518	503	540	520	495	510	575
Operating revenues	**3 825**	**3 524**	**3 811**	**3 587**	**3 870**	**3 581**	**3 832**	**3 710**	**3 834**	**3 557**	**3 874**
Raw materials, work in progress and finished goods	(258)	(253)	(280)	(230)	(241)	(201)	(178)	(172)	(179)	(167)	(178)
Personnel expenses	(1 329)	(1 192)	(1 384)	(1 349)	(1 360)	(1 216)	(1 389)	(1 427)	(1 405)	(1 255)	(1 477)
Other operating expenses	(1 653)	(1 562)	(1 655)	(1 711)	(1 707)	(1 701)	(1 810)	(1 701)	(1 676)	(1 631)	(1 766)
Share of profit (loss) of associated companies	15	1	9	-	-	-	-	-	-	-	-
Gross operating profit (loss)	**600**	**518**	**501**	**297**	**562**	**463**	**455**	**410**	**574**	**504**	**453**
Depreciation and amortisation	(120)	(123)	(120)	(117)	(119)	(121)	(119)	(114)	(112)	(123)	(118)
Share of profit (loss) of joint ventures and associated companies	-	-	-	(26)	(11)	(30)	(56)	(202)	(216)	(252)	(171)
Impairment loss	-	(1)	(547)	-	(2)	-	(148)	(9)	-	(1)	(121)
Other income and expenses	(1)	(13)	(285)	(7)	8	(225)	871	45	(30)	88	(95)
Operating profit (loss)	**479**	**381**	**(451)**	**147**	**438**	**87**	**1 003**	**130**	**216**	**216**	**(52)**
Financial income	14	8	82	10	9	11	21	12	17	25	(8)
Financial expenses	(61)	(51)	(55)	(50)	(72)	(65)	(49)	(41)	(43)	(42)	(48)
Profit (loss) before taxes	**432**	**338**	**(424)**	**107**	**375**	**33**	**975**	**101**	**190**	**199**	**(108)**
Taxes	(151)	(119)	(57)	(46)	(171)	(111)	(125)	(125)	(162)	(139)	(83)
Profit (loss)	**281**	**219**	**(481)**	**61**	**204**	**(78)**	**850**	**(24)**	**28**	**60**	**(191)**
Profit (loss) discontinued operations	-	-	-	-	-	-	-	-	-	-	
Profit (loss)	**281**	**219**	**(481)**	**61**	**204**	**(78)**	**850**	**(24)**	**28**	**60**	**(191)**
Profit (loss) attributable to non-controlling interests	16	14	14	8	19	-	(1)	11	22	14	6
Profit (loss) attributable to owners of the parent	265	205	(495)	53	185	(78)	851	(35)	6	46	(197)
Earnings per share (NOK)	2,47	1,91	(4,62)	0,50	1,72	(0,73)	7,94	(0,32)	0,06	0,43	(1,84)
Diluted earnings per share (NOK)	2,47	1,91	(4,61)	0,50	1,72	(0,73)	7,93	(0,32)	0,06	0,43	(1,84)
Earnings per share - adjusted (NOK)	2,47	2,00	2,36	0,55	1,65	1,26	0,44	(0,69)	0,26	(0,53)	(0,49)
Diluted earnings per share - adjusted (NOK)	2,47	2,00	2,36	0,55	1,65	1,26	0,44	(0,69)	0,26	(0,53)	(0,49)

	Full year 2014	Full year 2013 restated	Full year 2013 reported	Full year 2012 restated	Full year 2012 reported	Full year 2011	Full year 2010	Full year 2009	Full year 2008	Full year 2007
Subscription revenues	1 864	1 770	1 787	1 744	1 744	1 741	1 672	1 426	1 207	1 185
Casual sales revenues	2 221	2 328	2 335	2 478	2 478	2 641	2 796	2 971	3 072	3 110
Advertising revenues	8 790	8 721	9 017	8 654	8 654	8 427	7 687	6 341	6 752	6 779
Other revenues	2 100	2 051	2 093	1 887	1 887	1 569	1 613	2 007	1 820	2 536
Operating revenues	**14 975**	**14 870**	**15 232**	**14 763**	**14 763**	**14 378**	**13 768**	**12 745**	**12 851**	**13 610**
Raw materials, work in progress and finished goods	(696)	(850)	(871)	(1 057)	(1 057)	(1 159)	(1 192)	(1 371)	(1 506)	(2 209)
Personnel expenses	(5 564)	(5 314)	(5 474)	(5 226)	(5 241)	(4 960)	(4 711)	(4 533)	(4 590)	(4 438)
Other operating expenses	(6 774)	(6 929)	(7 228)	(6 471)	(6 471)	(6 113)	(5 702)	(5 280)	(5 324)	(5 349)
Share of profit (loss) of associated companies	-	-	13	34	34	39	36	(67)	(73)	149
Gross operating profit (loss)	**1 941**	**1 777**	**1 672**	**2 043**	**2 028**	**2 185**	**2 199**	**1 494**	**1 358**	**1 763**
Depreciation and amortisation	(467)	(476)	(490)	(479)	(479)	(505)	(588)	(662)	(592)	(586)
Share of profit (loss) of joint ventures and associated companies	(841)	(123)	-	-	-	-	-	-	-	-
Impairment loss	(131)	(150)	(150)	(548)	(548)	(191)	(110)	(161)	(1 558)	(33)
Other income and expenses	8	647	1 169	(287)	(257)	(50)	1 909	(236)	482	102
Operating profit (loss)	**510**	**1 675**	**2 201**	**729**	**744**	**1 439**	**3 410**	**435**	**(310)**	**1 246**
Financial income	46	51	51	115	115	82	180	206	88	93
Financial expenses	(174)	(236)	(237)	(224)	(176)	(190)	(191)	(362)	(518)	(311)
Profit (loss) before taxes	**382**	**1 490**	**2 015**	**620**	**683**	**1 331**	**3 399**	**279**	**(740)**	**1 028**
Taxes	(509)	(453)	(453)	(426)	(443)	(499)	(468)	(94)	(169)	(291)
Profit (loss)	**(127)**	**1 037**	**1 562**	**194**	**240**	**832**	**2 931**	**185**	**(909)**	**737**
Profit (loss) discontinued operations	-	-	-	-	-	-	-	327	39	-
Profit (loss)	**(127)**	**1 037**	**1 562**	**194**	**240**	**832**	**2 931**	**512**	**(870)**	**737**
Profit (loss) attributable to non-controlling interests	53	26	26	53	55	90	137	117	36	102
Profit (loss) attributable to owners of the parent	(180)	1 011	1 536	141	185	742	2 794	395	(906)	635
Earnings per share (NOK)	(1,67)	9,43	14,32	1,32	1,73	7,00	27,04	4,74	(13,95)	9,52
Diluted earnings per share (NOK)	(1,67)	9,42	14,31	1,32	1,73	6,99	27,01	4,74	(13,94)	9,49
Earnings per share - adjusted (NOK)	(1,46)	3,90	3,90	8,18	8,41	8,76	9,72	4,42	2,79	8,31
Diluted earnings per share - adjusted (NOK)	(1,46)	3,90	3,90	8,17	8,40	8,75	9,71	4,42	2,79	8,28

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 affected items in the profit or loss statement are Operating revenues, Raw materials and finished goods, Personnel expenses, Other operating expenses, Share of profit (loss) of associated companies, Depreciation and amortisation, Other income and expenses, Financial expenses and Taxes. The restatements are described in further detail 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 affected items in the profit or loss statement are Personnel expenses, Other income and expenses, Financial expenses and Taxes. The restatements are described in further detail in the 1st Quarter 2013 Report.

NOK million

Balance sheet	31.03 2007	30.06 2007	30.09 2007	31.12 2007	31.03 2008	30.06 2008	30.09 2008	31.12 2008	31.03 2009	30.06 2009
Intangible assets	7 960	7 934	7 742	8 093	8 183	8 326	8 627	7 617	6 698	7 940
Investment property and property plant and equipment	2 179	2 075	2 070	1 720	1 728	1 689	1 666	1 615	1 551	2 819
Investments in joint ventures and associated companies	1 180	1 552	1 953	2 001	2 025	2 362	2 730	2 743	2 552	433
Other non-current assets	437	422	424	431	432	462	427	717	754	890
Non-current assets	**11 756**	**11 983**	**12 189**	**12 245**	**12 368**	**12 839**	**13 450**	**12 692**	**11 555**	**12 082**
Inventories	119	122	121	123	128	129	143	164	133	150
Trade and other receivables	2 313	2 341	2 268	2 466	2 525	2 556	2 475	2 781	2 369	2 777
Current financial assets	71	3	3	3	4	3	6	7	38	443
Cash and cash equivalents	1 011	796	754	842	657	750	728	747	671	1 286
Assets held for sale	-	-	-	312	-	-	-	-	-	-
Current assets	**3 514**	**3 262**	**3 146**	**3 746**	**3 314**	**3 438**	**3 352**	**3 699**	**3 211**	**4 656**
Total assets	**15 270**	**15 245**	**15 335**	**15 991**	**15 682**	**16 277**	**16 802**	**16 391**	**14 766**	**16 738**
Equity attributable to owners of the parent	4 924	4 980	4 957	4 770	5 475	5 227	5 213	3 617	3 462	3 729
Non-controlling interests	285	227	182	193	221	143	172	124	126	436
Equity	**5 209**	**5 207**	**5 139**	**4 963**	**5 696**	**5 370**	**5 385**	**3 741**	**3 588**	**4 165**
Non-current interest-bearing borrowings	365	573	1 116	757	743	1 725	2 468	5 418	4 883	4 539
Other non-current liabilities	2 253	2 306	2 271	2 809	2 969	3 018	3 099	1 672	1 566	2 156
Non-current liabilities	**2 618**	**2 879**	**3 387**	**3 566**	**3 712**	**4 743**	**5 567**	**7 090**	**6 449**	**6 695**
Current interest-bearing borrowings	4 336	4 117	3 724	4 206	3 082	3 050	2 731	726	642	902
Other current liabilities	3 107	3 042	3 085	3 256	3 192	3 114	3 119	4 834	4 087	4 976
Liabilities held for sale	-	-	-	-	-	-	-	-	-	-
Current liabilities	**7 443**	**7 159**	**6 809**	**7 462**	**6 274**	**6 164**	**5 850**	**5 560**	**4 729**	**5 878**
Total equity and liabilities	**15 270**	**15 245**	**15 335**	**15 991**	**15 682**	**16 277**	**16 802**	**16 391**	**14 766**	**16 738**

Balance sheet	30.09 2009	31.12 2009	31.03 2010	30.06 2010	30.09 2010	31.12 2010	31.03 2011	30.06 2011	30.09 2011	31.12 2011 reported
Intangible assets	7 630	7 222	6 999	7 041	6 532	9 728	9 771	9 699	9 864	9 611
Investment property and property plant and equipment	2 728	2 522	2 457	2 131	2 082	2 112	2 089	2 061	2 029	1 992
Investments in joint ventures and associated companies	415	411	422	432	453	465	474	458	461	492
Other non-current assets	879	697	679	597	606	485	505	488	479	414
Non-current assets	**11 652**	**10 852**	**10 557**	**10 201**	**9 673**	**12 790**	**12 839**	**12 706**	**12 833**	**12 509**
Inventories	145	138	128	127	136	139	135	136	139	143
Trade and other receivables	2 611	2 490	2 483	2 633	2 404	2 504	2 522	2 431	2 395	2 406
Current financial assets	490	485	461	441	485	426	541	554	509	500
Cash and cash equivalents	865	1 255	623	690	644	650	659	841	847	778
Assets held for sale	-	-	-	-	534	-	-	-	-	-
Current assets	**4 111**	**4 368**	**3 695**	**3 891**	**4 203**	**3 719**	**3 857**	**3 962**	**3 890**	**3 827**
Total assets	**15 763**	**15 220**	**14 252**	**14 092**	**13 876**	**16 509**	**16 696**	**16 668**	**16 723**	**16 336**
Equity attributable to owners of the parent	5 119	4 837	4 881	5 286	5 434	6 677	6 830	6 559	6 411	6 502
Non-controlling interests	396	437	451	312	318	329	315	129	143	157
Equity	**5 515**	**5 274**	**5 332**	**5 598**	**5 752**	**7 006**	**7 145**	**6 688**	**6 554**	**6 659**
Non-current interest-bearing borrowings	3 508	3 405	2 684	1 865	725	1 906	2 076	2 589	2 619	1 907
Other non-current liabilities	2 097	2 230	2 088	2 173	2 284	2 533	2 372	2 386	2 631	2 592
Non-current liabilities	**5 605**	**5 635**	**4 772**	**4 038**	**3 009**	**4 439**	**4 448**	**4 975**	**5 250**	**4 499**
Current interest-bearing borrowings	459	404	334	333	1 279	572	581	578	506	523
Other current liabilities	4 184	3 907	3 814	4 123	3 731	4 492	4 522	4 427	4 413	4 655
Liabilities held for sale	-	-	-	-	105	-	-	-	-	-
Current liabilities	**4 643**	**4 311**	**4 148**	**4 456**	**5 115**	**5 064**	**5 103**	**5 005**	**4 919**	**5 178**
Total equity and liabilities	**15 763**	**15 220**	**14 252**	**14 092**	**13 876**	**16 509**	**16 696**	**16 668**	**16 723**	**16 336**

Balance sheet	31.03 2012 reported	30.06 2012 reported	30.09 2012 reported	31.12 2012 reported	01.01 2012 restated	31.03 2012 restated	30.06 2012 restated	30.09 2012 restated	31.12 2012 restated	31.03 2013 reported
Intangible assets	9 600	9 555	9 442	9 113	9 611	9 600	9 555	9 442	9 113	9 301
Investment property and property plant and equipment	1 969	1 948	1 899	1 845	1 992	1 969	1 948	1 899	1 845	1 819
Investments in joint ventures and associated companies	452	460	465	488	483	443	451	456	488	507
Other non-current assets	418	370	466	306	414	418	370	466	306	322
Non-current assets	**12 439**	**12 333**	**12 272**	**11 752**	**12 500**	**12 430**	**12 324**	**12 263**	**11 752**	**11 949**
Inventories	138	138	137	117	143	138	138	137	117	107
Trade and other receivables	2 504	2 524	2 495	2 447	2 406	2 504	2 524	2 495	2 447	2 832
Current financial assets	446	474	368	3	500	446	474	368	3	64
Cash and cash equivalents	1 035	591	819	1 031	778	1 035	591	819	1 031	596
Assets held for sale	-	-	-	-	-	-	-	-	-	-
Current assets	**4 123**	**3 727**	**3 819**	**3 598**	**3 827**	**4 123**	**3 727**	**3 819**	**3 598**	**3 599**
Total assets	**16 562**	**16 060**	**16 091**	**15 350**	**16 327**	**16 553**	**16 051**	**16 082**	**15 350**	**15 548**
Equity attributable to owners of the parent	6 528	6 329	6 453	5 492	6 324	6 333	6 134	6 258	5 864	6 075
Non-controlling interests	185	209	245	248	156	182	206	242	245	281
Equity	**6 713**	**6 538**	**6 698**	**5 740**	**6 480**	**6 515**	**6 340**	**6 500**	**6 109**	**6 356**
Non-current interest-bearing borrowings	2 441	2 410	2 031	2 124	1 907	2 441	2 410	2 031	2 124	1 941
Other non-current liabilities	2 549	2 575	2 569	2 481	2 762	2 738	2 764	2 758	2 112	2 038
Non-current liabilities	**4 990**	**4 985**	**4 600**	**4 605**	**4 669**	**5 179**	**5 174**	**4 789**	**4 236**	**3 979**
Current interest-bearing borrowings	271	48	333	347	523	271	48	333	347	577
Other current liabilities	4 588	4 489	4 460	4 658	4 655	4 588	4 489	4 460	4 658	4 636
Liabilities held for sale	-	-	-	-	-	-	-	-	-	-
Current liabilities	**4 859**	**4 537**	**4 793**	**5 005**	**5 178**	**4 859**	**4 537**	**4 793**	**5 005**	**5 213**
Total equity and liabilities	**16 562**	**16 060**	**16 091**	**15 350**	**16 327**	**16 553**	**16 051**	**16 082**	**15 350**	**15 548**

Balance sheet	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	9 646	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	1 795	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	469	478	1 074	625	610	578	654	557	548	502	547
Other non-current assets	351	303	297	342	370	354	319	212	195	273	536
Non-current assets	**12 261**	**12 496**	**13 215**	**12 000**	**12 329**	**12 541**	**12 684**	**12 573**	**12 717**	**12 222**	**14 276**
Inventories	108	52	53	103	104	51	51	52	54	58	56
Trade and other receivables	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	53	-	28	64	53	-	-	-	-	-	-
Cash and cash equivalents	1 140	561	1 240	541	1 066	473	1 202	307	458	831	745
Assets held for sale	-	76	-	-	-	76	-	-	-	-	-
Current assets	**4 147**	**3 413**	**3 944**	**3 405**	**3 925**	**3 215**	**3 767**	**3 017**	**3 239**	**3 592**	**3 598**
Total assets	**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	6 248	6 085	7 850	6 075	6 248	6 085	7 325	7 179	6 897	6 419	6 560
Non-controlling interests	252	261	261	281	252	261	261	265	187	196	230
Equity	**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	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	2 030	2 509	2 313	2 032	2 024	2 500	2 263	2 109	2 076	2 515	3 641
Non-current liabilities	**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	592	549	428	577	592	549	346	137	90	13	696
Other current liabilities	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	**5 166**	**4 480**	**4 764**	**5 076**	**5 018**	**4 349**	**4 631**	**4 096**	**4 245**	**4 189**	**5 311**
Total equity and liabilities	**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. The amendments are applied retrospectively and comparable figures for 2012 are restated in the columns "restated" above.
The reported figures for 2012 are presented in the columns "reported" above. The restatements are described in the 1st Quarter 2013 Report.

NOK million

Statement of cash flows	31.12 2007	31.12 2008	31.12 2009	31.03 2010	30.06 2010	30.09 2010	31.12 2010	31.03 2011	30.06 2011	30.09 2011	31.12 2011	31.03 2012 restated	30.06 2012 restated	30.09 2012 restated	31.12 2012 restated	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
Profit (loss) before taxes (continuing operations)	970	(740)	279	251	1 214	1 557	3 399	289	837	1 179	1 331	274	706	1 044	620	107	482	515	1 490	101	291	490
Profit (loss) before taxes discontinued operations	58	56	335	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Gain on remeasurement in business combinations achieved in stages and remeasurement of contingent consideration	-	-	-	-	-	-	(1 518)	-	-	-	-	(48)	(57)	(57)	(57)	-	-	(2)	(2)	(37)	(40)	(40)
+ Depreciation, amortisation and impairment losses	619	2 260	876	170	319	500	706	133	260	393	696	116	236	360	1 055	117	238	362	629	123	235	359
+ / - Share of profit of joint ventures and associated companies, net of divide	(79)	182	104	(5)	(8)	(15)	(23)	(6)	2	-	(14)	24	11	10	10	26	85	125	182	202	445	707
- Taxes paid	(203)	(217)	(206)	(58)	(140)	(149)	(111)	(57)	(350)	(372)	(346)	(231)	(496)	(587)	(628)	(145)	(494)	(516)	(636)	(301)	(496)	(615)
Sales losses / (gains) non-current assets	(311)	(880)	(424)	1	(523)	(524)	(581)	(35)	(52)	(55)	(63)	(1)	(2)	-	(65)	(1)	(12)	203	(943)	(10)	(11)	(121)
Change in working capital etc.	91	96	16	(180)	(247)	(329)	69	(193)	(57)	(130)	12	(9)	11	9	340	(484)	(444)	(506)	(4)	(139)	(76)	(15)
Net cash flow from operating activities	**1 145**	**757**	**980**	**179**	**615**	**1 040**	**1 941**	**131**	**640**	**1 015**	**1 616**	**125**	**409**	**779**	**1 275**	**(380)**	**(145)**	**181**	**716**	**(61)**	**348**	**765**
Net cash flow from investing activities	(937)	(418)	778	(74)	616	534	(724)	(74)	(170)	(338)	(330)	(89)	(196)	(268)	(400)	(158)	(251)	(478)	471	(446)	(790)	(728)
Net cash flow before financing activities	208	339	1 758	105	1 231	1 574	1 217	57	470	677	1 286	36	213	511	875	(538)	(396)	(297)	1 187	(507)	(442)	37
Net cash flow from financing activities	(1 606)	(434)	(1 203)	(734)	(1 794)	(2 170)	(1 819)	(48)	(274)	(479)	(1 158)	229	(387)	(451)	(591)	60	397	(296)	(1 116)	(365)	(305)	(382)
Effect of exchange rate changes on cash and cash equivalents	-	-	(47)	(3)	(2)	-	(3)	-	(5)	(1)	-	(8)	(13)	(19)	(31)	41	87	112	153	(23)	3	(26)
Net cash flow for the period	**(1 398)**	**(95)**	**508**	**(632)**	**(565)**	**(596)**	**(605)**	**9**	**191**	**197**	**128**	**257**	**(187)**	**41**	**253**	**(437)**	**88**	**(481)**	**224**	**(895)**	**(744)**	**(371)**
Cash and cash equivalents at start of period	2 240	842	747	1 255	1 255	1 255	1 255	650	650	650	650	778	778	778	778	978	978	978	978	1 202	1 202	1 202
Cash and cash equivalents at end of period	**842**	**747**	**1 255**	**623**	**690**	**659**	**650**	**659**	**841**	**847**	**778**	**1 035**	**591**	**819**	**1 031**	**541**	**1 066**	**497**	**1 202**	**307**	**458**	**831**

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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 2011	2 quarter 2011	3 quarter 2011	4 quarter 2011	1 quarter 2012	2 quarter 2012	3 quarter 2012	4 quarter 2012	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
3 496	**3 758**	**3 380**	**3 744**	**3 603**	**3 825**	**3 524**	**3 811**	**3 587**	**3 870**	**3 581**	**3 832**	**3 710**	**3 834**	**3 557**	**3 874**	**SCHIBSTED GROUP**	**14 975**	**14 870**	**15 232**
756	**837**	**784**	**821**	**871**	**958**	**906**	**912**	**948**	**1 095**	**1 044**	**1 097**	**1 151**	**1 225**	**1 145**	**1 220**	**ONLINE CLASSIFIEDS**	**4 741**	**4 184**	**4 265**
277	305	278	275	316	325	318	307	332	376	350	348	376	388	353	329	FINN	1 446	1 406	1 406
479	532	506	546	555	633	588	605	616	719	694	749	775	837	792	891	Schibsted Classified Media	3 295	2 778	2 859
1 611	**1 687**	**1 531**	**1 700**	**1 660**	**1 653**	**1 503**	**1 669**	**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**
864	**948**	**854**	**945**	**831**	**920**	**877**	**910**	**871**	**918**	**900**	**1 031**	**952**	**946**	**882**	**982**	**SCHIBSTED SVERIGE MEDIA HOUSE**	**3 762**	**3 720**	**3 731**
242	**276**	**206**	**280**	**228**	**252**	**185**	**274**	**160**	**186**	**106**	**37**	**31**	**38**	**23**	**39**	**MEDIA HOUSES INTERNATIONAL**	**131**	**489**	**728**
96	119	75	120	87	100	53	108	26	34	21	36	29	37	23	39	20 Minutes	128	117	318
144	154	131	161	140	152	131	165	134	151	84	-	-	-	-	-	Eesti Meedia Group	-	369	407
2	3	-	(1)	1	-	1	1	-	1	1	1	2	1	-	-	Other/eliminations	3	3	3
63	**48**	**38**	**41**	**49**	**84**	**89**	**95**	**86**	**82**	**89**	**88**	**92**	**91**	**88**	**91**	**OTHER**	**362**	**345**	**345**
63	48	38	41	49	84	89	95	86	82	89	88	92	91	88	91	Other/eliminations	362	345	345
50	**82**	**81**	**83**	**87**	**87**	**82**	**91**	**92**	**90**	**83**	**90**	**93**	**93**	**90**	**97**	**HEADQUARTERS**	**373**	**355**	**355**
50	82	81	83	87	87	82	91	92	90	83	90	93	93	90	97	Schibsted ASA and other centralised functions	373	355	355
(90)	**(120)**	**(114)**	**(126)**	**(123)**	**(129)**	**(118)**	**(140)**	**(137)**	**(141)**	**(134)**	**(149)**	**(151)**	**(150)**	**(146)**	**(164)**	**ELIMINATIONS**	**(611)**	**(561)**	**(560)**

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.

1 quarter 2011	2 quarter 2011	3 quarter 2011	4 quarter 2011	1 quarter 2012 restated	2 quarter 2012 restated	3 quarter 2012 restated	4 quarter 2012 restated	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	Full year 2012 restated	Full year 2011
439	**675**	**522**	**549**	**424**	**600**	**518**	**501**	**297**	**562**	**463**	**455**	**410**	**574**	**504**	**453**	**SCHIBSTED GROUP**	**1 941**	**1 777**	**1 672**	**2 043**	**2 185**
235	**307**	**250**	**201**	**228**	**313**	**300**	**259**	**167**	**310**	**270**	**245**	**313**	**392**	**372**	**325**	**ONLINE CLASSIFIEDS**	**1 402**	**992**	**862**	**1 100**	**993**
130	147	139	118	152	161	158	151	145	208	175	163	155	182	167	133	FINN	637	691	691	622	534
105	160	111	83	76	152	142	108	22	102	95	82	158	210	205	192	Schibsted Classified Media	765	301	171	478	459
208	**282**	**219**	**217**	**204**	**218**	**174**	**176**	**150**	**243**	**177**	**153**	**101**	**176**	**125**	**135**	**SCHIBSTED NORGE MEDIA HOUSE**	**537**	**723**	**724**	**772**	**926**
66	**115**	**101**	**163**	**75**	**121**	**114**	**119**	**54**	**65**	**90**	**145**	**86**	**89**	**104**	**106**	**SCHIBSTED SVERIGE MEDIA HOUSE**	**385**	**354**	**363**	**429**	**445**
(4)	**24**	**(9)**	**27**	**(21)**	**7**	**(15)**	**26**	**(5)**	**17**	**(8)**	**-**	**(12)**	**(9)**	**(16)**	**2**	**MEDIA HOUSES INTERNATIONAL**	**(35)**	**4**	**2**	**(3)**	**38**
(15)	2	(18)	11	(27)	(13)	(23)	15	(14)	(5)	(12)	(1)	(13)	(9)	(13)	(1)	20 Minutes	(36)	(32)	(37)	(48)	(20)
12	22	9	16	6	20	8	11	9	22	5	-	-	-	-	-	Eesti Meedia Group	-	36	39	45	59
(1)	-	-	-	-	-	-	-	-	-	(1)	1	1	-	(3)	3	Other	1	-	-	-	(1)
3	**4**	**6**	**8**	**(2)**	**(11)**	**(8)**	**(18)**	**(11)**	**(16)**	**(11)**	**(13)**	**(11)**	**(7)**	**(10)**	**(37)**	**OTHER**	**(65)**	**(51)**	**(51)**	**(39)**	**21**
3	4	6	8	(2)	(11)	(8)	(18)	(11)	(16)	(11)	(13)	(11)	(7)	(10)	(37)	Other/eliminations	(65)	(51)	(51)	(39)	21
(69)	**(57)**	**(45)**	**(67)**	**(60)**	**(48)**	**(47)**	**(61)**	**(58)**	**(57)**	**(55)**	**(75)**	**(67)**	**(67)**	**(71)**	**(78)**	**HEADQUARTERS**	**(283)**	**(245)**	**(228)**	**(216)**	**(238)**
(69)	(57)	(45)	(67)	(60)	(48)	(47)	(61)	(58)	(57)	(55)	(75)	(67)	(67)	(71)	(78)	Schibsted ASA and other centralised functions	(283)	(245)	(228)	(216)	(238)

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. The amendments are applied retrospectively and comparable figures for 2012 are restated.
The restatements are described in the 1st Quarter 2013 Report.

NOK million

Schibsted Norge Media House	1 quarter 2011	2 quarter 2011	3 quarter 2011	4 quarter 2011	1 quarter 2012	2 quarter 2012	3 quarter 2012	4 quarter 2012	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	Full year 2014	Full year 2013 restated	Full year 2012	Full year 2011
Online newspapers - single copy (VG)	76	93	81	110	106	111	106	131	137	142	144	163	172	182	165	198	717	586	454	360
Online newspapers - subscription newspapers	53	60	50	66	68	71	62	77	73	92	86	106	124	135	130	151	540	357	278	229
Other online operating revenues/online eliminations	9	8	15	19	14	19	22	31	33	42	42	44	28	36	28	38	130	161	86	51
Operating revenues online	**138**	**161**	**146**	**195**	**188**	**201**	**190**	**239**	**243**	**276**	**272**	**313**	**324**	**353**	**323**	**387**	**1 387**	**1 104**	**818**	**640**
Circulation revenues - single copy newspapers (VG)	268	280	295	272	272	273	282	266	252	262	263	247	250	256	270	249	1 025	1 024	1 093	1 115
Advertising revenues - single copy newspapers (VG)	87	94	81	98	80	87	70	75	72	69	64	76	57	59	47	53	216	281	312	360
Other revenues - single copy newspapers (VG)	6	8	5	4	4	6	9	5	6	6	6	6	6	6	6	7	25	24	24	23
Circulation revenues - subscription newspapers	340	329	349	345	355	333	342	341	351	344	344	333	339	319	329	319	1 306	1 372	1 371	1 363
Advertising revenues - subscription newspapers	551	581	451	546	532	527	404	491	432	472	353	426	358	387	290	349	1 384	1 683	1 954	2 129
Other revenues - subscription newspapers	54	55	48	55	55	60	54	62	41	39	35	44	37	39	36	39	151	159	231	212
Eliminations/other revenues (VG)	10	15	11	12	10	10	6	11	10	11	7	8	7	9	4	6	26	36	37	48
Print newspapers operating revenues	**1 316**	**1 362**	**1 240**	**1 332**	**1 308**	**1 296**	**1 167**	**1 251**	**1 164**	**1 203**	**1 072**	**1 140**	**1 054**	**1 075**	**982**	**1 022**	**4 133**	**4 579**	**5 022**	**5 250**
Publishing	55	56	56	74	53	46	54	68	52	43	45	60	39	37	43	61	180	200	221	241
Printing	244	258	249	264	272	269	251	261	230	255	229	243	234	239	228	243	944	957	1 053	1 015
Other/eliminations/distribution	(142)	(150)	(160)	(165)	(161)	(159)	(159)	(150)	(122)	(137)	(125)	(118)	(109)	(113)	(101)	(104)	(427)	(502)	(629)	(617)
Total operating revenues	**1 611**	**1 687**	**1 531**	**1 700**	**1 660**	**1 653**	**1 503**	**1 669**	**1 567**	**1 640**	**1 493**	**1 638**	**1 542**	**1 591**	**1 475**	**1 609**	**6 217**	**6 338**	**6 485**	**6 529**
Online/offline operating expenses - single copy newspapers (VG)	(391)	(403)	(384)	(418)	(405)	(405)	(386)	(414)	(404)	(409)	(392)	(433)	(420)	(429)	(405)	(427)	(1 681)	(1 638)	(1 610)	(1 596)
Online/offline operating expenses - subscription newspapers	(875)	(844)	(795)	(887)	(893)	(875)	(792)	(871)	(820)	(816)	(742)	(828)	(813)	(776)	(744)	(795)	(3 128)	(3 206)	(3 431)	(3 401)
Publishing	(55)	(55)	(51)	(66)	(53)	(46)	(52)	(70)	(51)	(44)	(46)	(56)	(42)	(43)	(44)	(56)	(185)	(197)	(221)	(227)
Printing	(228)	(240)	(226)	(246)	(247)	(244)	(219)	(245)	(217)	(224)	(200)	(221)	(216)	(218)	(206)	(224)	(864)	(862)	(955)	(940)
Other/eliminations/distribution	145	136	142	135	140	133	119	109	75	96	64	53	50	51	49	28	178	288	501	558
Share of profit (loss) of associated companies	1	1	2	(1)	2	2	1	(2)	-	-	-	-	-				-	-	3	3
Total operating expenses	**(1 403)**	**(1 405)**	**(1 312)**	**(1 483)**	**(1 456)**	**(1 435)**	**(1 329)**	**(1 493)**	**(1 417)**	**(1 397)**	**(1 316)**	**(1 485)**	**(1 441)**	**(1 415)**	**(1 350)**	**(1 474)**	**(5 680)**	**(5 615)**	**(5 713)**	**(5 603)**
EBITDA single copy newspapers VG (online/offline)	56	87	89	78	67	82	87	74	73	81	92	67	72	83	87	86	328	313	310	310
EBITDA subscription newspapers (online/offline)	123	181	103	125	117	116	70	100	77	131	76	81	45	104	41	63	253	365	403	532
EBITDA publishing	-	1	5	8	-	-	2	(2)	1	(1)	(1)	4	(3)	(6)	(1)	5	(5)	3	-	14
EBITDA printing	16	18	23	18	25	25	32	16	13	31	29	22	18	21	22	19	80	95	98	75
EBITDA other/distribution	12	(6)	(3)	(11)	(7)	(7)	(18)	(10)	(14)	1	(19)	(21)	(31)	(26)	(24)	(38)	(119)	(53)	(42)	(8)
EBITDA from associated companies	1	1	2	(1)	2	2	1	(2)	-	-	-	-	-	-	-	-	-	-	3	3
Total EBITDA	**208**	**282**	**219**	**217**	**204**	**218**	**174**	**176**	**150**	**243**	**177**	**153**	**101**	**176**	**125**	**135**	**537**	**723**	**772**	**926**

Schibsted Norge Media House	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013 restated	Q2 2013 restated	Q3 2013 restated	Q4 2013 restated	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Full year 2014	Full year 2013 restated	Full year 2012	Full year 2011
Operating revenues																				
Aftenposten	522	527	459	510	522	502	441	489	465	488	421	457	460	458	415	447	1 780	1 831	1 954	2 018
Bergens Tidende	225	233	205	238	231	231	196	229	203	210	183	214	188	200	171	203	762	810	887	901
Stavanger Aftenblad	154	158	139	163	160	155	135	154	139	147	130	141	130	130	117	118	495	557	604	614
Fædrelandsvennen	96	107	96	104	99	105	91	101	91	104	90	99	82	96	85	92	355	384	396	403
Verdens Gang	447	490	473	496	472	487	473	488	477	490	484	500	492	512	492	513	2 009	1 951	1 920	1 906
Schibsted Norge Trykk	244	258	249	264	272	269	251	261	230	255	229	243	234	239	228	243	944	957	1 053	1 015
Schibsted Forlag	55	56	56	74	53	46	54	68	52	43	45	60	39	37	43	61	180	200	221	241
Other/eliminations/distribution	(132)	(142)	(146)	-149	-149	-142	-138	-121	-90	-97	-89	-76	(83)	(81)	(76)	(68)	(308)	(352)	(550)	(569)
Total	**1 611**	**1 687**	**1 531**	**1 700**	**1 660**	**1 653**	**1 503**	**1 669**	**1 567**	**1 640**	**1 493**	**1 638**	**1 542**	**1 591**	**1 475**	**1 609**	**6 217**	**6 338**	**6 485**	**6 529**
EBITDA																				
Aftenposten	69	99	54	57	66	60	35	48	47	71	34	30	44	64	26	39	173	182	209	279
Bergens Tidende	31	46	26	42	32	35	22	30	20	29	21	28	-	17	4	21	42	98	119	145
Stavanger Aftenblad	19	22	17	23	20	19	14	15	11	17	17	16	11	16	11	-	38	61	68	81
Fædrelandsvennen	4	14	6	3	(2)	2	-	7	-	14	3	8	(10)	7	-	3	-	25	7	27
Verdens Gang	56	87	89	78	67	82	87	74	73	81	92	67	72	83	87	86	328	313	310	310
Schibsted Norge Trykk	16	18	23	18	25	25	32	16	13	31	29	22	18	21	22	19	80	95	98	75
Schibsted Forlag	-	1	5	8	-	-	2	(2)	1	(1)	(1)	4	(3)	(6)	(1)	5	(5)	3	-	14
Other/eliminations/distribution	12	(6)	(3)	(11)	(6)	(7)	(19)	(10)	(15)	1	(18)	(22)	(31)	(26)	(24)	(38)	(119)	(54)	(42)	(8)
Total	**207**	**281**	**217**	**218**	**202**	**216**	**173**	**178**	**150**	**243**	**177**	**153**	**101**	**176**	**125**	**135**	**537**	**723**	**769**	**923**

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.

SEK million

1 quarter 2011	2 quarter 2011	3 quarter 2011	4 quarter 2011	1 quarter 2012	2 quarter 2012	3 quarter 2012	4 quarter 2012	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	Full year 2012	Full year 2011
141	156	156	168	163	169	185	187	202	205	210	240	240	225	235	253	Schibsted Growth revenues	953	857	704	621
83	90	84	86	86	87	87	88	83	81	80	78	77	69	66	64	of which Hitta revenues	276	322	348	343
144	180	146	208	171	216	170	227	213	220	200	251	251	252	219	281	Schibsted Publishing revenues	1 003	884	784	678
102	121	100	140	121	148	119	159	153	156	134	178	171	186	149	193	of which Aftonbladet online revenues	699	621	547	463
9	13	7	17	13	18	14	22	17	21	16	28	26	31	27	36	of which SvD online revenues	120	82	67	46
(9)	(4)	(6)	(10)	(7)	(16)	(9)	(4)	(8)	(8)	(15)	(2)	(9)	(4)	(12)	(19)	Other online revenues and eliminations	(44)	(33)	(36)	(29)
276	**332**	**296**	**366**	**327**	**369**	**346**	**410**	**407**	**417**	**395**	**489**	**482**	**473**	**442**	**515**	**Online operating revenues**	**1 912**	**1 708**	**1 452**	**1 270**
320	346	347	319	294	321	320	290	271	276	304	277	255	268	286	252	Circulation revenues Aftonbladet	1 061	1 128	1 225	1 332
91	116	96	113	84	117	92	86	69	82	68	77	59	73	57	63	Advertising revenues Aftonbladet	252	296	379	416
6	5	9	8	3	4	5	5	1	2	1	2	1	1	2	3	Other revenues Aftonbladet	7	6	17	28
127	127	128	128	125	119	123	121	116	112	114	109	107	98	103	105	Circulation revenues SvD	413	451	488	510
128	140	106	141	120	123	91	125	103	125	82	119	93	102	71	98	Advertising revenues SvD	364	429	459	515
18	18	18	23	18	18	17	20	17	15	18	21	16	15	16	16	Other revenues SvD	63	71	73	77
690	**752**	**704**	**732**	**644**	**702**	**648**	**647**	**577**	**612**	**587**	**605**	**531**	**557**	**535**	**537**	**Newspaper operating revenues**	**2 160**	**2 381**	**2 641**	**2 878**
6	7	7	9	5	11	7	9	4	4	3	11	-	13	6	8	Other revenues and eliminations	27	22	32	29
972	**1 091**	**1 007**	**1 107**	**976**	**1 082**	**1 001**	**1 066**	**988**	**1 033**	**985**	**1 105**	**1 013**	**1 043**	**983**	**1 060**	**Total operating revenues**	**4 099**	**4 111**	**4 125**	**4 177**
(114)	(133)	(119)	(137)	(136)	(141)	(144)	(164)	(181)	(186)	(169)	(190)	(182)	(185)	(181)	(198)	Schibsted Growth expenses	(746)	(726)	(585)	(503)
(63)	(67)	(57)	(59)	(64)	(67)	(66)	(68)	(65)	(65)	(55)	(53)	(49)	(46)	(42)	(38)	of which Hitta expenses	(175)	(238)	(265)	(246)
(773)	(819)	(761)	(773)	(745)	(797)	(723)	(756)	(740)	(770)	(722)	(724)	(735)	(740)	(689)	(730)	Schibsted Publishing expenses (print and online)	(2 894)	(2 956)	(3 021)	(3 126)
(484)	(514)	(475)	(456)	(457)	(492)	(449)	(458)	(437)	(460)	(433)	(434)	(441)	(471)	(433)	(437)	of which Aftonbladet expenses	(1 782)	(1 764)	(1 856)	(1 929)
(259)	(270)	(253)	(279)	(258)	(266)	(243)	(261)	(264)	(269)	(244)	(255)	(240)	(234)	(213)	(238)	of which SvD expenses	(925)	(1 032)	(1 028)	(1 061)
(16)	(22)	(11)	(26)	(15)	(15)	(5)	(19)	(6)	(6)	6	(34)	(5)	(19)	3	(17)	Other expenses and eliminations	(38)	(40)	(54)	(75)
6	14	3	19	8	13	-	11	-	-	-	-	-	-	-	-	Share of profit of associated companies	-	-	32	42
(897)	**(960)**	**(888)**	**(917)**	**(888)**	**(940)**	**(872)**	**(928)**	**(927)**	**(962)**	**(885)**	**(948)**	**(922)**	**(944)**	**(867)**	**(945)**	**Total operating expenses**	**(3 678)**	**(3 722)**	**(3 628)**	**(3 662)**
27	23	37	31	27	28	41	23	21	19	41	50	58	40	54	55	EBITDA Schibsted Growth	207	131	119	118
20	23	27	27	22	20	21	20	18	16	25	25	28	23	24	26	of which EBITDA Hitta	101	84	83	97
61	113	89	167	70	121	95	118	50	62	65	132	47	69	65	88	EBITDA Schibsted Publishing	269	309	404	430
35	74	77	124	45	98	87	82	57	56	74	100	45	57	61	74	of which EBITDA Aftonbladet	237	287	312	310
23	28	6	30	18	12	2	27	(11)	4	(14)	22	2	12	4	17	of which EBITDA SvD	35	1	59	87
(19)	(19)	(10)	(27)	(17)	(20)	(7)	(14)	(10)	(10)	(6)	(25)	(14)	(10)	(3)	(28)	EBITDA Other	(55)	(51)	(58)	(75)
6	14	3	19	8	13	-	11	-	-	-	-	-	-	-	-	EBITDA from associated companies	-	-	32	42
75	**131**	**119**	**190**	**88**	**142**	**129**	**138**	**61**	**71**	**100**	**157**	**91**	**99**	**116**	**115**	**Total EBITDA**	**421**	**389**	**497**	**515**
0,8828	*0,8682*	*0,8492*	*0,8537*	*0,8570*	*0,8485*	*0,8760*	*0,8539*	*0,8751*	*0,8889*	*0,9138*	*0,9302*	*0,9423*	*0,9069*	*0,8988*	*0,9264*	*NOK / SEK*	*0,9186*	*0,9022*	*0,8589*	*0,8631*

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.

EUR million

1 quarter 2011	2 quarter 2011	3 quarter 2011	4 quarter 2011	1 quarter 2012	2 quarter 2012	3 quarter 2012	4 quarter 2012	1 quarter 2013	2 quarter 2013	3 quarter 2013	4 quarter 2013	1 quarter 2014	2 quarter 2014	3 quarter 2014	4 quarter 2014	Schibsted Classified Media	Year to date 2014	Full year 2013	Full year 2012	Full year 2011
																Revenues				
56,3	62,8	60,2	65,0	71,4	82,2	77,0	78,9	82,3	93,6	86,5	90,0	91,7	100,6	93,9	100,1	Established phase	386,3	352,4	309,5	244,3
18,1	*20,9*	*18,4*	*19,0*	*19,4*	*24,9*	*23,2*	*21,3*	*22,7*	*27,1*	*25,1*	*25,2*	*25,0*	*27,7*	*25,4*	*25,1*	*- Sweden*	*103,2*	*100,1*	*88,8*	*76,4*
13,1	*15,7*	*16,6*	*18,7*	*21,3*	*25,4*	*24,4*	*26,6*	*28,4*	*33,0*	*30,1*	*32,8*	*35,8*	*39,6*	*36,1*	*39,2*	*- France*	*150,7*	*124,3*	*97,7*	*64,1*
23,5	*24,3*	*23,3*	*24,4*	*23,9*	*24,1*	*22,3*	*23,1*	*22,5*	*23,0*	*21,2*	*21,8*	*20,9*	*21,2*	*20,7*	*21,9*	*- Spain*	*84,7*	*88,5*	*93,4*	*95,5*
1,6	*1,9*	*1,9*	*2,9*	*6,8*	*7,8*	*7,1*	*7,9*	*8,7*	*10,5*	*10,1*	*10,2*	*10,0*	*12,1*	*11,7*	*13,9*	*- International*	*47,7*	*39,5*	*29,6*	*8,3*
5,1	5,8	5,3	6,2	2,6	2,8	2,8	3,2	2,8	3,2	3,3	4,6	4,3	5,1	5,6	6,1	New ventures	*21,1*	13,9	11,4	22,4
(0,7)	(0,6)	(0,4)	(0,8)	(0,5)	(1,2)	(0,3)	-	(0,1)	-	0,1	(0,5)	0,5	0,5	0,8	3,0	HQ/Other/Eliminations	*4,8*	(0,5)	(2,0)	(2,5)
60,7	**68,0**	**65,1**	**70,4**	**73,5**	**83,8**	**79,5**	**82,1**	**85,0**	**96,8**	**89,9**	**94,1**	**96,5**	**106,2**	**100,3**	**109,2**	**Total revenues**	**412,2**	**365,8**	**318,9**	**264,2**
																EBITDA including Joint Ventures and Associated Companies				
24,1	32,0	30,8	32,7	30,6	42,4	38,8	35,7	37,5	47,5	43,0	40,3	40,9	46,3	42,8	38,9	Established ventures online	168,9	168,3	147,5	119,6
10,5	*12,4*	*11,3*	*9,4*	*10,5*	*15,1*	*13,6*	*9,9*	*11,2*	*15,1*	*14,2*	*13,5*	*13,3*	*14,9*	*13,7*	*13,9*	*- Sweden*	*55,8*	*54,0*	*49,1*	*43,6*
8,6	*11,0*	*11,8*	*13,4*	*14,6*	*18,1*	*17,0*	*17,0*	*19,8*	*22,4*	*20,2*	*21,2*	*24,5*	*27,2*	*24,2*	*25,6*	*- France*	*101,5*	*83,6*	*66,7*	*44,8*
4,9	*8,3*	*7,8*	*9,2*	*4,7*	*7,8*	*7,4*	*7,2*	*5,7*	*8,3*	*7,4*	*3,8*	*3,4*	*3,6*	*5,7*	*1,3*	*- Spain*	*14,0*	*25,2*	*27,1*	*30,2*
0,1	*0,3*	*(0,1)*	*0,7*	*0,8*	*1,4*	*0,8*	*1,6*	*0,8*	*1,7*	*1,2*	*1,8*	*(0,3)*	*0,6*	*(0,8)*	*(1,9)*	*- International*	*(2,4)*	*5,5*	*4,6*	*1,0*
(8,9)	(9,3)	(15,0)	(19,7)	(18,4)	(20,2)	(17,1)	(15,2)	(32,3)	(32,2)	(29,5)	(34,1)	(39,2)	(43,3)	(39,9)	(34,0)	New ventures	*(156,4)*	(128,1)	(70,9)	(52,9)
(1,7)	(2,2)	(1,6)	(2,4)	(2,1)	(2,1)	(2,4)	(5,8)	(4,5)	(4,9)	(4,0)	(4,5)	(5,3)	(4,3)	(4,5)	(7,8)	HQ/Other/Eliminations	*(21,9)*	(17,9)	(12,4)	(7,9)
13,5	**20,5**	**14,2**	**10,6**	**10,1**	**20,1**	**19,3**	**14,7**	**0,7**	**10,4**	**9,5**	**1,7**	**(3,6)**	**(1,3)**	**(1,6)**	**(2,9)**	**Total EBITDA including Joint Ventures and Associated Companies**	**(9,4)**	**22,3**	**64,2**	**58,8**
7,82	*7,83*	*7,77*	*7,76*	*7,59*	*7,56*	*7,39*	*7,36*	*7,43*	*7,62*	*7,93*	*8,24*	*8,35*	*8,21*	*8,27*	*8,59*	*NOK / EUR*	*8,35*	*7,81*	*7,48*	*7,79*

For information purposes, the above figures are proforma reflecting that Joint Ventures and Associated Companies are included using proportionate consolidation.

The figures below reflect the contribution by Joint Ventures and Associated Companies to the proforma statement:

1 quarter 2013	2 quarter 2013	3 quarter 2013	4 quarter 2013	1 quarter 2014	2 quarter 2014	3 quarter 2014	4 quarter 2014		Year to date 2014	Full year 2013
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:

1 quarter 2013	2 quarter 2013	3 quarter 2013	4 quarter 2013	1 quarter 2014	2 quarter 2014	3 quarter 2014	4 quarter 2014		Year to date 2014	Full year 2013
(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)

Print is included in Established phase - international

EUR million

1 quarter 2011	2 quarter 2011	3 quarter 2011	4 quarter 2011	1 quarter 2012	2 quarter 2012	3 quarter 2012	4 quarter 2012	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	Full year 2012	Full year 2011
4,5	5,9	3,2	5,0	3,6	4,1	1,9	4,1	2,5	3,5	1,8	3,3	2,5	3,4	2,0	3,0	Operating revenues Print	10,9	11,1	13,7	18,6
0,9	1,0	0,6	1,2	0,8	1,0	0,6	1,3	0,9	1,0	0,7	1,2	0,9	1,1	0,8	1,3	Operating revenues Online	4,1	3,8	3,7	3,7
5,4	**6,9**	**3,8**	**6,2**	**4,4**	**5,1**	**2,5**	**5,4**	**3,4**	**4,5**	**2,5**	**4,5**	**3,4**	**4,5**	**2,8**	**4,3**	**Operating revenues**	**15,0**	**14,9**	**17,4**	**22,3**
(6,8)	(7,3)	(5,4)	(6,4)	(7,0)	(7,1)	(4,4)	(5,8)	(5,1)	(5,1)	(4,1)	(4,5)	(4,9)	(5,5)	(5,2)	(3,6)	Operating expenses	(19,2)	(18,8)	(24,3)	(25,9)
(1,4)	**(0,4)**	**(1,6)**	**(0,2)**	**(2,6)**	**(2,0)**	**(1,9)**	**(0,4)**	**(1,7)**	**(0,6)**	**(1,6)**	**0,0**	**(1,5)**	**(1,0)**	**(2,4)**	**0,7**	**Total EBITDA**	**(4,2)**	**(3,9)**	**(6,9)**	**(3,6)**
7,82	*7,83*	*7,77*	*7,76*	*7,59*	*7,56*	*7,39*	*7,36*	*7,43*	*7,62*	*7,93*	*8,24*	*8,35*	*8,21*	*8,27*	*8,59*	*NOK / EUR*	*8,35*	*7,81*	*7,48*	*7,79*

EUR million

1 quarter 2011	2 quarter 2011	3 quarter 2011	4 quarter 2011	1 quarter 2012	2 quarter 2012	3 quarter 2012	4 quarter 2012	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	Full year 2012	Full year 2011
12,5	15,2	10,4	16,6	13,2	14,6	8,4	16,8	10,0	12,9	7,7	14,9	9,7	11,0	6,1	13,3	Operating revenues Print	40,1	45,5	53,0	54,7
1,1	1,4	1,4	2,0	1,1	1,6	0,8	1,9	1,4	1,4	1,2	2,0	1,4	1,6	1,2	2,2	Operating revenues Online	6,4	6,0	5,4	5,9
13,6	**16,6**	**11,8**	**18,6**	**14,3**	**16,2**	**9,2**	**18,7**	**11,4**	**14,3**	**8,9**	**16,9**	**11,1**	**12,6**	**7,3**	**15,5**	**Operating revenues**	**46,5**	**51,5**	**58,4**	**60,6**
(14,5)	(15,3)	(12,9)	(15,4)	(16,2)	(15,5)	(11,7)	(13,5)	(14,0)	(13,8)	(10,7)	(14,6)	(13,2)	(12,0)	(8,8)	(11,7)	Operating expenses	(45,7)	(53,1)	(56,9)	(58,1)
(0,9)	**1,3**	**(1,1)**	**3,2**	**(1,9)**	**0,7**	**(2,5)**	**5,2**	**(2,6)**	**0,5**	**(1,8)**	**2,3**	**(2,0)**	**0,6**	**(1,5)**	**3,8**	**Total EBITDA**	**0,9**	**(1,6)**	**1,5**	**2,5**
7,82	*7,83*	*7,77*	*7,76*	*7,59*	*7,56*	*7,39*	*7,36*	*7,43*	*7,62*	*7,93*	*8,24*	*8,35*	*8,21*	*8,27*	*8,59*	*NOK / EUR*	*8,35*	*7,81*	*7,48*	*7,79*

**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.*

1 quarter 2011	2 quarter 2011	3 quarter 2011	4 quarter 2011	1 quarter 2012	2 quarter 2012	3 quarter 2012	4 quarter 2012	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
239 324	238 509	235 659	235 795	230 776	230 142	225 245	225 981	221 776	218 994	214 829	214 026	227 609	226 927	223 727	221 658	Morning edition
210 819	209 542	205 781	206 645	203 039	201 561	195 719	197 590	196 533	194 266	190 326	190 472	220 789	220 866	218 317	217 460	Sunday edition
105 156	104 114	101 776	101 754	100 375	99 086	95 447	96 100	-	-	-	-					Afternoon edition
																Bergens Tidende
80 594	80 363	79 252	79 467	77 833	77 748	77 257	76 817	73 798	73 837	73 103	73 736	75 463	74 936	74 136	73 640	Weekday edition
79 995	79 479	79 890	78 371	78 668	78 286	77 447	76 950	74 687	74 343	73 430	73 606	74 032	73 298	72 393	72 470	Sunday edition
																Stavanger Aftenblad
63 604	63 471	63 248	63 283	62 025	61 886	61 501	61 636	59 412	59 176	58 645	59 262	58 289	58 354	58 362	58 544	Weekday edition
																Fædrelandsvennen
35 983	35 903	35 791	36 603	34 114	33 989	35 225	35 441	35 117	35 043	35 008	34 845	34 487	34 356	34 321	34 064	Weekday edition
																VG
207 620	210 315	215 531	211 588	189 165	189 926	190 539	188 353	168 830	166 974	167 425	164 430	141 212	139 881	138 915	138 188	Weekday edition
202 133	201 845	199 234	198 105	187 643	185 381	179 156	179 434	167 959	166 465	160 570	159 573	148 295	146 073	138 774	136 167	Sunday edition
																Aftonbladet
244 700	243 300	246 900	240 600	213 500	212 900	213 100	207 300	182 003	182 500	181 700	176 475	152 300	151 800	151 500	146 200	Weekday edition
281 100	278 500	279 400	272 100	240 000	235 800	236 100	228 200	196 891	196 300	197 000	191 400	159 600	160 700	161 000	155 600	Sunday edition
																Svenska Dagbladet
189 800	190 100	185 100	185 600	182 400	179 700	175 000	174 400	166 900	164 500	159 600	159 000	152 300	148 200	144 600	145 300	Weekday edition
194 100	193 600	188 400	188 900	187 700	185 000	180 700	179 800	171 400	169 200	165 000	164 400	157 900	153 500	149 500	150 000	Sunday edition

1 quarter 2011	2 quarter 2011	3 quarter 2011	4 quarter 2011	1 quarter 2012	2 quarter 2012	3 quarter 2012	4 quarter 2012	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	Full year 2012	Full year 2011
2 674	3 054	2 721	3 080	2 457	2 944	2 596	2 716	2 781	3 004	2 875	3 118	2 695	2 805	2 274	2 741	VG	10 515	11 778	10 713	11 529
3 857	4 871	4 387	5 213	4 156	5 360	3 978	4 231	3 499	4 894	3 848	4 672	3 924	4 755	3 907	4 698	Aftonbladet *	17 284	16 913	17 725	18 328
5 824	6 882	5 554	6 536	5 828	5 783	5 047	6 122	5 306	6 499	4 778	6 105	5 172	5 260	4 293	5 205	SvD	19 930	22 688	22 780	24 796
17 132	19 311	14 796	17 953	17 472	20 078	15 186	18 214	15 458	15 834	14 910	16 443	13 010	15 172	11 233	13 439	Aftenposten	52 854	62 645	70 950	69 192
5 854	6 886	5 293	6 304	6 045	6 431	5 006	5 484	5 622	6 516	5 492	5 815	4 750	5 619	4 048	4 995	Bergens Tidende	19 412	23 445	22 966	24 337
5 184	6 001	4 824	5 470	5 323	5 563	4 379	5 075	4 654	5 205	3 957	4 958	4 050	4 616	4 769	3 748	Stavanger Aftenblad	17 183	18 774	20 340	21 479
4 014	5 243	4 089	4 408	4 112	4 687	3 753	4 030	3 264	4 400	3 437	3 981	2 905	3 992	3 245	3 271	Fædrelandsvennen	13 413	15 082	16 582	17 754