



SCHIBSTED
MEDIA GROUP

Q4 INTERIM REPORT

OCTOBER-DECEMBER 2014

**EMPOWERING PEOPLE
IN THEIR DAILY LIFE**



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ROLV ERIK RYSSDAL
CEO

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Q4 2014 was an eventful quarter for Schibsted. An important milestone was our agreement with Naspers. Together, we will form joint ventures in several important emerging markets, with Brazil as the biggest. A merger of two large classifieds sites significantly increases the value for the consumers in a market. More items for sale will be available on one site, and for sellers more buyers will see your ad. We expect that forming the joint ventures will increase the probability for being able to create clear market leaders in a more efficient manner.

The joint venture agreement means that we will reduce our investment spend considerably in 2015. It also frees up resources we will use in order to further strengthen the development of both our fully owned established operations and in operations in an earlier stage.

In Q4 we saw continued solid top line growth and stable operating margin from our French online classifieds site Leboncoin.fr. The site now focuses on taking a good position in the French real estate market. Our Spanish operations grew revenues for the first quarter in almost three years. Having now closed the acquisition of Milanuncios.com, I see a positive outlook for our Spanish operations in 2015. A soft spot in the Q4 report is Finn.no, where the revenue development is disappointing. Our decision to boost traffic by turning the private part of the generalist vertical into freemium and the negative development in the Norwegian recruitment market slowed down Finn's revenue development.

Our media houses continue to develop well online. VG and Aftonbladet combined produce stable margins and close to stable revenues as a result of their success online. Subscription based newspapers face some more headwind from print advertising decline. However, they have positive circulation trends as a result of well received, innovative online products.

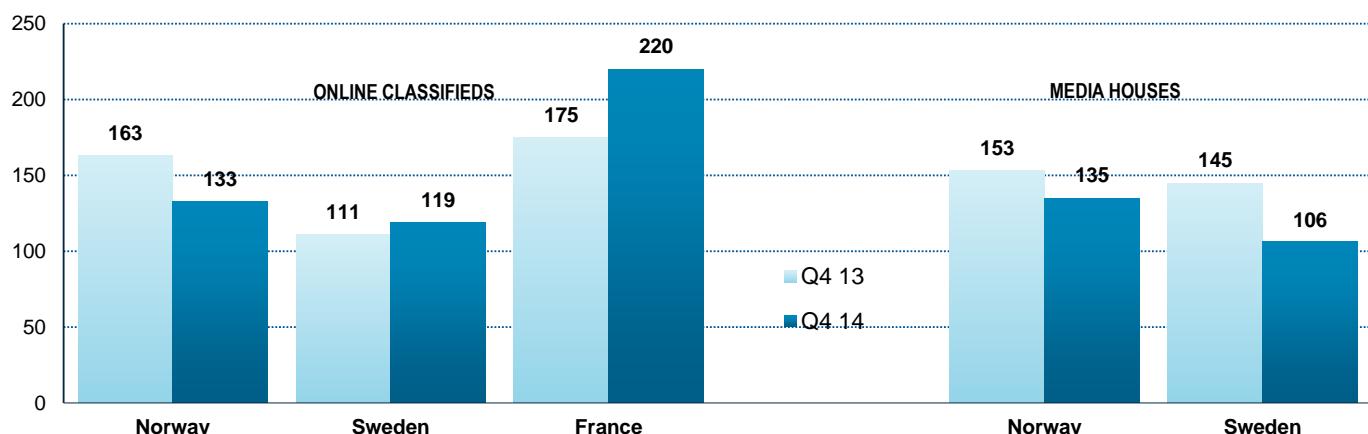
To support both the online classifieds and the media houses, we are strengthening our efforts within digital development. Centralized teams for online platforms, login services and advertising technology are being established. We are convinced that this will be a vital building block for continued success in the online market. In 2015, these initiatives will imply additional operating expenses for Schibsted.

SCHIBSTED MEDIA GROUP – Q4 2014

Q4 2013*	Q4 2014 (MNOK)	Full year	
		2014	2013*
3,832	3,874 Operating revenues	14,975	14,870
455	453 Gross operating profit (EBITDA)	1,941	1,777
12 %	12 % <i>EBITDA margin</i>	13 %	12 %
672	559 Gross operating profit (EBITDA) ex. Investment phase	2,444	2,647
18 %	15 % <i>EBITDA margin ex. Investment phase</i>	16 %	18 %
(56)	(171) Share of profit (loss) of joint ventures and associated companies	(841)	(123)
975	(108) Profit (loss) before taxes	382	1,490

*) Restated figures

EBITDA DEVELOPMENT IN KEY OPERATIONS (MILLION NOK)



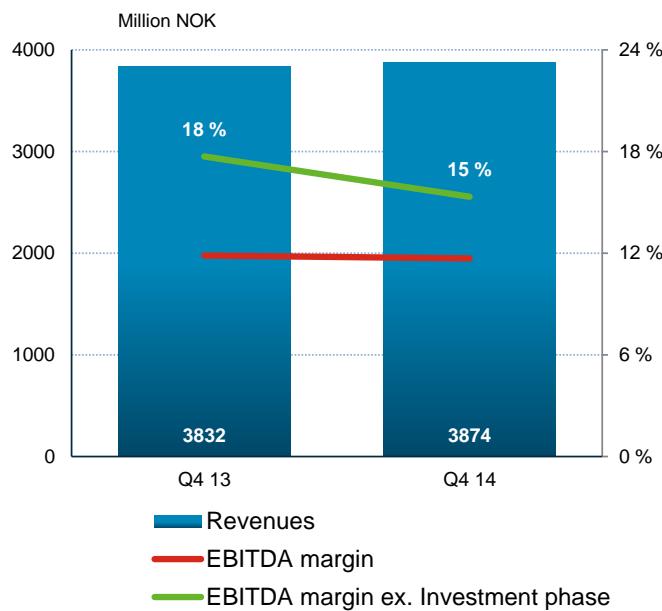
HIGHLIGHTS OF Q4 2014

(Figures in brackets refer to the corresponding period in 2013.)

- Stable EBITDA of NOK 453 million (455 million). Excluding investments in New Ventures in Online classifieds, the Group EBITDA was NOK 559 million (672 million).
- Online classifieds EBITDA margin of 27 percent (22%), 37 percent (44%) excluding investments in New Ventures
 - 20 percent revenue growth and stable margins in France. Real estate monetization to be gradually ramped up as the cooperation agreement with Spir expired at the end of the quarter.
 - Revenue growth for the first quarter in 11 quarters in Spain. Improved macro and better traffic development and the integration of Milanuncios.com creates platform for revenue growth.
 - Strong growth in volume as a result of freemium strategy for Finn.no. Revenue growth hampered by weak employment market in Norway.
 - Joint ventures established with Naspers in four key emerging markets, including Brazil. Will speed up the development towards profitability and reduce the investments required.
 - Continued strong growth in key performance indicators in most markets like Brazil, Chile and Finland. Significant uplift in traffic and user engagement in Morocco after merger with Avito.
 - Schibsted has agreed with Naspers to take over their operation in Hungary. Schibsted will sell its operations in Romania and Portugal to Naspers.
 - Continued good traction in Germany for the 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 stable revenue development 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.
 - Steady growth and margin improvement for personal finance services.
- Dividend proposed at NOK 3.50 per share for 2014.

GROUP PROFIT DEVELOPMENT

Operating revenues and EBITDA margin



Main features in Q4 2014 compared to Q4 2013 and the full year 2014 compared to 2013:

OPERATING REVENUES

Online classifieds revenues grew by 11 percent in Q4. For the full year 2014, the growth was 13 percent. Schibsted Classified Media, the operations outside Norway, grew its revenues with 19 percent in Q4.

Group operating revenues increased by 1 percent in Q4 and the full year.

EXPENSES

Reported operating expenses increased by 1 percent in Q4 and declined with 1 percent in the full year.

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

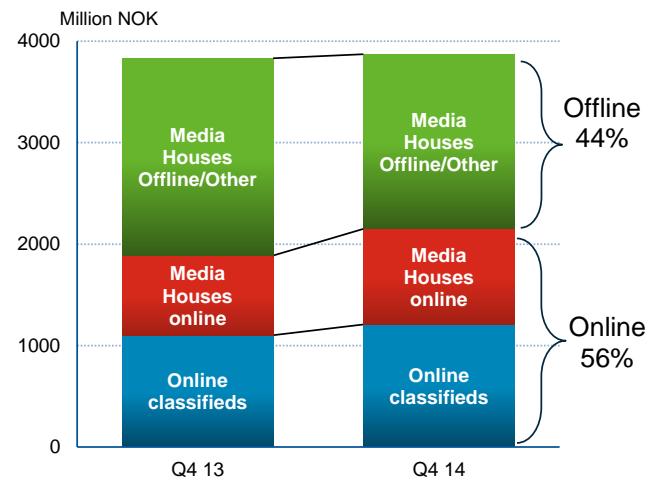
The Group's gross operating profit in Q4 (EBITDA) was NOK 453 million (455 million). The full year gross operating profit was NOK 1,941 million (1,777 million).

EBITDA ex. investments in New ventures in the Online classifieds segment was in Q4 2014 NOK 559 million (672 million), whereas it was NOK 2,444 million for the full year (2,647 million). The EBITDA margin was stable at 12 percent in Q4 and increased from 12 to 13 percent for the full year.

EBITDA margin ex. New ventures was 15 percent (18%) in Q4 and 16 percent (18%) in the full year. The growth in the Group's online activities and circulation revenues made a positive contribution, while declining print advertising revenues contributed negatively.

In Q4 2014 Other income and expenses were NOK -95 million (871 million). There were restructuring costs related to subscription newspapers and printing operations, partly

Revenue split



offset by decrease in contingent consideration and provisions. In Q4 2013, gains of NOK 1,138 million were recognised, mainly from Telenor entering as a partner in SnT Classifieds and 701 Search and the sale of the Bergens Tidende building. For 2014 full year, Other income and expenses were NOK 8 million (NOK 647 million). An impairment loss of NOK 121 million in Q4 and NOK 131 million for the full year 2014 was recorded. This was mainly related to tangible assets connected to the printing plant operations.

Share of profit from joint ventures and associated companies was NOK -171 million (-56 million) in Q4 and NOK -841 million in 2014 full year (NOK -123 million). The increased loss is a result of establishing joint ventures for Online classifieds Investment phase operations. Operating profit was NOK -52 (1,003 million) in Q4 and NOK 510 million in 2014 full year (NOK 1,675 million).

Net financial items were NOK -56 million (-28 million) in Q4 and -128 million (-185 million) for the full year.

In Q4 profit before taxes was NOK -108 million (975 million) and taxes were NOK 83 million (125 million). In the full year profit before taxes was NOK 382 million (1,490 million) whereas taxes were NOK 509 million (453 million).

Earnings per share – adjusted were NOK -0.49 (NOK 0.44) in Q4 and NOK -1.46 (NOK 3.90) for the full year 2014.

UNDERLYING DEVELOPMENT

Underlying growth in revenues, where the figures are adjusted for currency effects, acquisitions and divestments, and joint ventures are included using proportionate consolidation, was 8 percent for Online classifieds in Q4 and 9 percent for the full year 2014. The Online classifieds operations outside Norway grew 15 percent in Q4 underlying, and 14 percent for the full year.

Schibsted Norge had an underlying decline in revenues of 1 percent in Q4 and 2 percent for 2014 as a whole. Schibsted

Sverige had an underlying revenue decline of 4 percent in Q4 and 2 percent for the full year 2014.

Media Houses International had an underlying decline in revenues of 5 percent both in Q4 and in 2014 as a whole.

The Group increased its revenues by 1 percent, underlying both in Q4 and in 2014 as a whole.

There were increased expenses in Online classifieds, where the activity was higher both in Q4 and the full year compared to 2013. Underlying, Group operating expenses grew by 4 percent in Q4 and 7 percent in the full year.

In total, currency effects affected Schibsted's Q4 operating revenues by NOK 27 million in Q4 2014 compared to the same period in 2013. For 2014 in total, the positive effect was NOK 250 million. The operating expenses were increased by NOK 189 million in 2014 as a whole and by 28 million in Q4 through currency fluctuations.

OTHER MATERIAL EVENTS

Joint venture agreement in certain emerging markets

In November 2014, Schibsted, together with our partners Telenor and Singapore Press Holdings entered into an agreement with Naspers to form Joint ventures in four key emerging markets; Brazil, Indonesia, Thailand and Bangladesh. The joint ventures will speed up the development towards profitability and reduce the investments required. The agreement increases the chances of establishing clearly market leading positions both in the joint venture markets and in certain other markets where the parties are buying each other's operations. The ownership structure in the joint ventures will be as follows: Brazil: 50.0% Naspers and 50.0% SnT Classifieds, Indonesia: 64.0% Naspers and 36.0% 701 Search, Thailand: 55.9% 701 Search and 44.1% Naspers and Bangladesh: 50.3% SnT Classifieds and 49.7% Naspers.

The relevant transactions were closed in January 2015, and the joint ventures were then established.

Consolidation in the Spanish market

In Q1 2014 Schibsted agreed to acquire **Milanuncios.com** 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. Approval from the Spanish Competition Authority was received in November 2014 and the transaction was closed in November 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 ef-

fects 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.

EVENTS AFTER THE REPORTING PERIOD

30 January 2015 Project Panther Bidco Ltd, a company controlled by S. Carter Enterprises, LLC, launched a public offer to acquire all the shares of **Aspiro AB** for the price of SEK 1.05 per share in Aspiro. The offer values the equity of Aspiro at SEK 464 million, and will be settled in cash. Schibsted ASA has, through its subsidiary Streaming Media AS which Schibsted co-owns with Platekompaniet AS and Verdane Capital VIII, unconditionally and irrevocably undertaken to accept the Offer. Schibsted owns approximately 75% of the shares in Streaming Media AS, which owns approximately 76% of the shares in Aspiro. The completion of the offer is conditional upon that the offer is accepted to the extent that Panther becomes the owner of more than 90 percent of the shares in Aspiro.

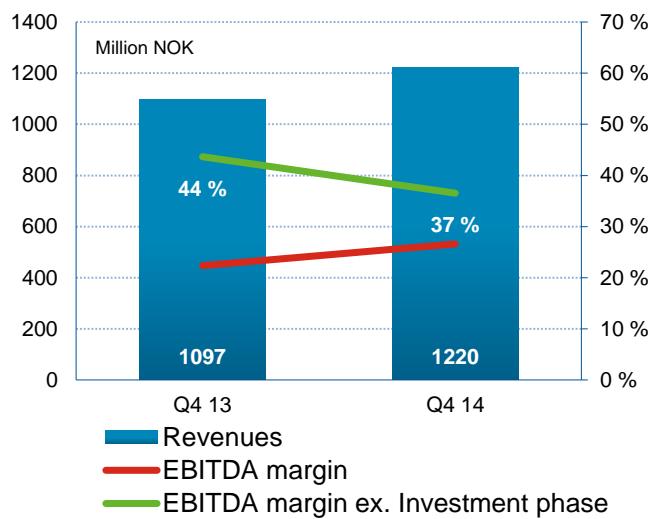
Schibsted and Naspers entered into an agreement 12 February 2015 whereby Schibsted acquires Naspers' OLX operation in **Hungary**. Naspers acquires Schibsted's online classifieds operations in **Romania** and **Portugal**. The Hungarian and Romanian transactions have been completed while completion of the transaction in Portugal is subject to clearance by the competition authorities in the country. Schibsted will as a result become the leading online classified player in Hungary.

On 12 February 2015 Schibsted agreed to divest its 50 percent of the online classifieds operations in Switzerland (Tutti.ch and Car4You.ch) to the existing partner Tamedia. Schibsted receives a consideration of EUR 15 million and an earn-out subject to financial KPIs by 2018 of maximum CHF 12.5 million. The transaction is subject to approval of the Swiss Competition Commission.

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.

Q4 2013	Q4 2014	(M NOK)	Full year 2014	2013*
1 097	1 220	Operating revenues	4 741	4 184
462	431	EBITDA ex. Investment phase	1 905	1 862
44 %	37 %	EBITDA margin ex. Inv. phase	41 %	46 %
245	325	EBITDA	1 402	992
22 %	27 %	EBITDA margin	30 %	24 %



Main features in Q4 2014 compared to Q4 2013:

Operating revenue growth of 11 percent. Outside Norway, the operations had a revenue growth of 19 percent.

EBITDA margin ex. Investment phase 37 percent (44%). Margins were supported by firm revenue growth in Sweden and France. Margins in Norway declined as a result of lower revenues. The Spanish operations had a margin decline because of a shift of marketing investments to Q4 from previous quarters. Revenues grew in Spain, but the growth rate was modest as a result of our decision late 2013 to reduce monetization with the aim to increase traffic. EBITDA from Subito.it declined in Q4, as a consequence of increased marketing investments. The investments have yielded accelerated growth in traffic and revenues.

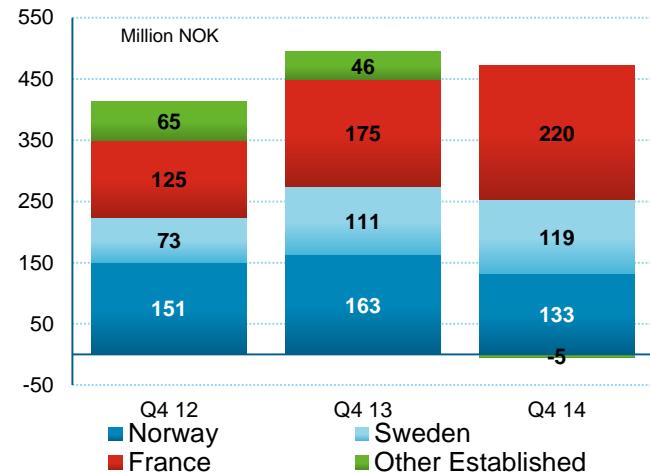
A joint venture agreement with Naspers was announced in November 2014. The agreement increases the chances of establishing clearly market leading positions both in the joint venture markets Brazil, Indonesia, Thailand and Bangladesh, and in certain other markets where the parties are buying each other's operations. The transaction was closed in January 2015.

The agreement with Naspers to acquire Naspers' online classifieds site OLX in Hungary strengthens Schibsted's position in this market. The car site Hasznaltauto.hu, and the generalist site Jofogas.hu combined constitutes a leading position in the market.

Investments in New ventures that reduce the EBITDA were NOK 106 million in Q4 2014 compared to NOK 217 million in Q4 2013. In addition, there were investments in joint ventures and associated companies, not affecting the EBITDA (included in EBIT), of NOK 187 million (63 million). Going forward the total investments (consolidated and in joint ventures and associates combined) will be reduced considerably as a result of the joint venture agreement with Naspers.

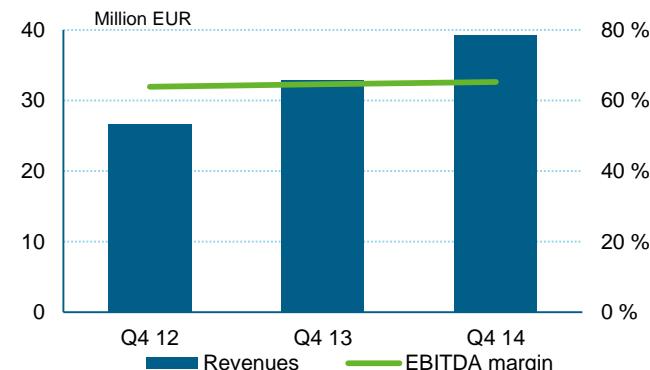
ESTABLISHED OPERATIONS

EBITDA and share of profit from joint ventures and associated companies



FRANCE – LEBONCOIN.FR

Q4 2013	Q4 2014	Leboncoin.fr (MEUR)	Full year 2014	2013
32.8	39.2	Operating revenues	150.7	124.3
21.2	25.6	EBITDA	101.5	83.6
65 %	65 %	EBITDA margin	67 %	67 %



Operating revenues grew by 20 percent in Q4, and EBITDA margin was unchanged at 65 percent. The revenue growth came from a broad range of sources.

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

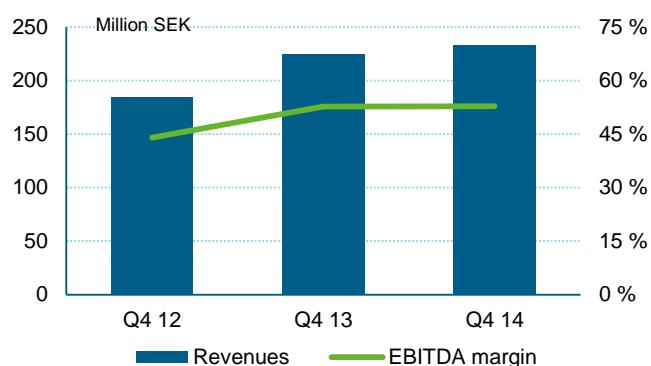
The positions in real estate and recruitment are also strong in terms of volume and traffic. For four years Leboncoin.fr has had a cooperation agreement with Spir Communication in the real estate market. The agreement expired at the end of 2014. During Q3 and Q4 2014, Leboncoin.fr was selling

standalone subscriptions to real estate agents, competing with Spir, who was selling bundle packages including listings on Leboncoin. Revenues from standalone real estate contracts will gradually be phased in during 2015 and 2016. Leboncoin's potential is significant in the real estate listing market, which is estimated to have a value of EUR 400 million per year.

Leboncoin.fr remains the clearly leading online classifieds marketplace in France. (Source: Comscore, December 2014).

SWEDEN – BLOCKET.SE/BYTBIL.SE

Q4 2013	Q4 2014	Blocket.se/Bytbil.se (MSEK)	Full year 2014	2013
224	233	Operating revenues	939	866
118	123	EBITDA	489	448
53 %	53 %	EBITDA margin	52 %	52 %



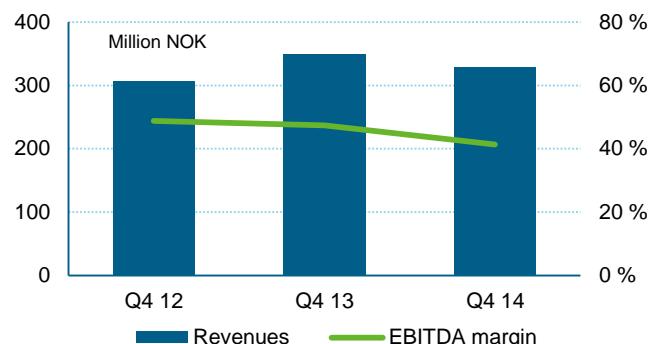
Blocket/Bytbil's operating revenues were SEK 233 million, which represented a growth of 4 percent.

EBITDA was SEK 123 million (118 million), implying a stable EBITDA margin of 53 percent.

The development in the professional markets was strong in Q4, both as a result of good development in the new real estate and jobs verticals and general price optimization. The development in the private market was hampered by a shift in volumes for second hand cars from C2C towards B2C.

NORWAY – FINN.NO

Q4 2013	Q4 2014	Full year 2014	2013
348	329	Operating revenues	1,446
163	133	EBITDA	637
47 %	40 %	EBITDA margin	49 %



In May 2014, Finn converted its business model for the private miscellaneous vertical Finn Torgt to a freemium

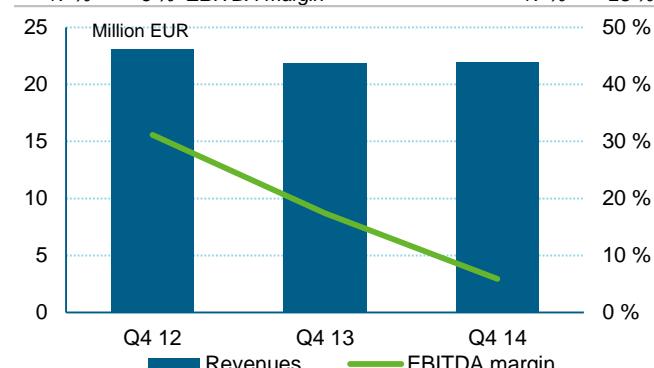
model. For 2014, this move reduced revenues and EBITDA with around NOK 40 million. The change was made in order to further strengthen the traffic and user engagement on Finn, and the effect has been very positive. In Q4 the number of listings increased by close to 200 percent. Going forward, Finn will develop more new functionality including social mechanisms, payment solutions and recommended content.

Finn.no's revenues decreased by 5 percent in Q4. The move to freemium model for private miscellaneous affected the growth rate negatively with around 5 percent. Job volumes on Finn have over time fluctuated with the general employment market, where there has been a decline over the last few months.

In Q4 the EBITDA margin was 40 percent (47%). In Q4 2013 Finn's EBITDA was boosted by a NOK 11 million cost allocation reversal, which increased the Q4 2013 EBITDA margin by 3 percentage points. The take-over of Lendo, which is currently running close to break-even, affected the margin negatively by 2 percentage points.

SCM SPAIN

Q4 2013	Q4 2014	SCM Spain (MEUR)	Full year 2014	2013
21.8	21.9	Operating revenues	84.7	88.5
3.8	1.3	EBITDA	14.0	25.2
17 %	6 %	EBITDA margin	17 %	28 %



After taking full control over the operation in 2013, Schibsted has during 2014 focused on traffic growth and market share in Spain. This has been successful, and the traffic trends have been positive during Q4 and 2014 as a whole.

Revenues in SCM Spain increased by 1 percent in Q4. It was the first quarter in close to three years with revenue growth in Spain. The growth is both driven by improved performance of the sites and by improved macro environment.

Unemployment has fallen slightly, and the volumes of active job offers on the job portal **InfoJobs.net** has grown considerably since Q4 2013. The sale of new contracts on InfoJobs increased 24 percent in Q4.

The EBITDA margin in SCM Spain declined in Q4 compared to the same period in 2013, as phasing of 2014 marketing investments was tilted towards Q4.

The previously announced acquisition of Milanuncios.com was cleared by the competition authorities and closed in Q4 2014.

OTHER ESTABLISHED OPERATIONS

The Italian site **Subito.it** is the leading generalist and car site in its market. Despite a soft macroeconomic environment, Subito saw significant revenue growth rates in Q4. The EBITDA of Subito.it declined in the quarter, as the site intensified marketing investments in order to further strengthen the market leading position. Subito.it is the 9th largest web site in Italy overall when it comes to traffic measured by page views (source: Comscore, December 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 five in Austria among all online sites when it comes to traffic measured by page views (source: Comscore, December 2014). In Q4 2014 the revenues continued to grow well.

In Q1 2014, Schibsted acquired the remaining 50 percent of **Hasznalauto.hu**, the leading car classifieds site in Hungary. The site is growing well 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 Q4.

INVESTMENT PHASE

The joint venture agreement with Naspers, announced in November 2014, significantly strengthens Schibsted's position both in the joint venture markets Brazil, Indonesia, Thailand and Bangladesh, and in certain markets where the parties are buying and selling each other's operations.

In Q4 the investment charged to the Schibsted EBITDA was NOK 106 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 187 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.

The transactions related to the Naspers joint ventures were closed in January 2015. In 2015, the total investment spend (in consolidated operations and joint ventures and associated companies combined) is expected to be reduced with close to 50 percent.

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 Q4 2014 the average daily figure for the companies in Investment phase was 354,000, an increase of 64 percent compared to Q4 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 2.4 times more page views than its closest competitor (source: Comscore December 2014).

Through SnT Classifieds, the investments in Brazil were high in Q4. This resulted in rapid growth for **Bomnegocio.com** in terms of visits and page views, as well as mobile app downloads. Number of new ads per day in Q4 2014 was on average 91,000, which was 114 percent higher than in the same period in 2013. The Brazilian operation will be merged with the main competitor OLX, as a result of the joint venture agreement with Naspers. 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 Q4 2014 was on average 83 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.

Q4 2013	Q4 2014 (MNOK)	Full year 2014	2013*
1 638	1 609	6 217	6 338
153	135	537	723
9 %	8 %	EBITDA margin	9 % 11 %

Main features in Q4 2014 compared to Q4 2013:

Revenues declined 2 percent. Circulation revenues - print and online combined - increased 4 percent. There was good growth for online operations and a decline in advertising revenues for print newspapers. Total advertising revenues declined 8 percent.

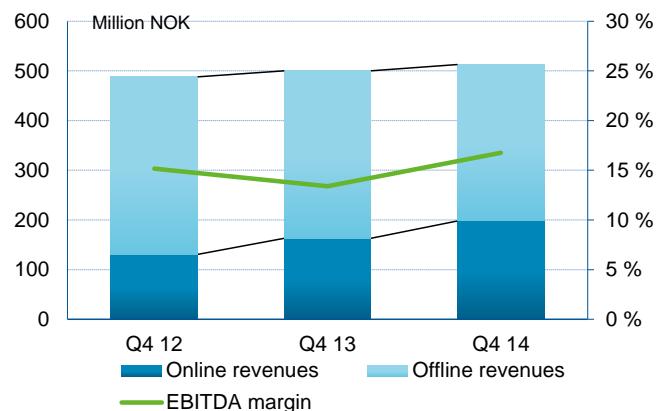
The cost level is affected by the cost efficiency program that was announced in Q3 2012. At the same time there was increased pace of decline for print advertising, and investments in digital activities put pressure on the EBITDA margin.

The work on optimizing the structure of our media houses in order to adapt the cost base to the market conditions will be continued.

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.

Q4 2013	Q4 2014	Verdens Gang (MNOK)	Full year 2014	2013
500	513	Operating revenues	2,009	1,951
337	315	of which offline	1,292	1,365
163	198	of which online	717	586
67	86	EBITDA	328	313
13 %	17 %	<i>EBITDA margin</i>	16 %	16 %



The VG Group's operating revenues increased by 3 percent.

Online revenues grew 21 percent fuelled by good development for mobile advertising and web TV.

Print circulation revenues increased with 1 percent despite continued negative trend for the volumes, as price increases contributed positively. The weekday circulation was 16 percent lower in 2014 as a whole compared to 2013.

The print newspaper's advertising revenues decreased by 30 percent compared to Q4 2013. The underlying trend of structural decline continues. The number of subscribers to the VG+ premium digital subscription product is growing rapidly, and has reached 50,000. The number is 38 percent higher than one year earlier.

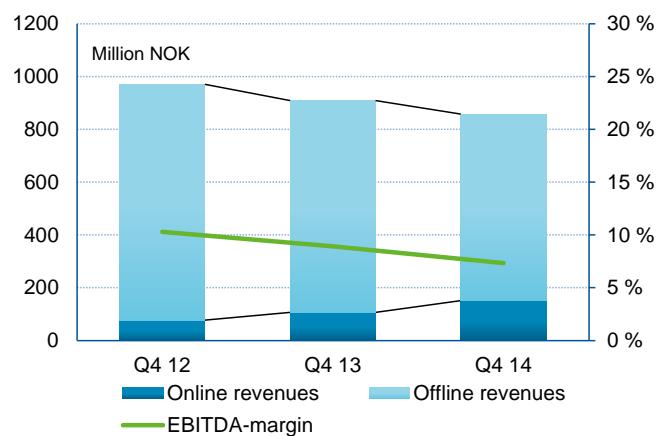
EBITDA for the VG Group increased 28 percent. There were positive contributions from continued digital growth and tight cost control for the print newspaper.

The EBITDA margin was 17 percent (13%). Cost was reduced with 1 percent even though the online activity increased significantly. 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.

Q4 2013	Q4 2014	Schibsted Norge subscription newspapers (MNOK)	Full year 2014	2013
909	858	Operating revenues	3,381	3,571
803	707	of which offline	2,841	3,214
106	151	of which online	540	357
81	63	EBITDA	253	365
9 %	7 %	<i>EBITDA margin</i>	7 %	10 %



Operating revenues declined by 6 percent.

Advertising revenues declined by 12 percent. The print advertising revenues declined by 18 percent, whereas digital advertising revenues increased by 17 percent.

Weekday circulation increased by 2 percent in 2014 as a whole compared with 2013. The volume increase was a result of good development for digital and bundled subscriptions. Total circulation revenues increased 6 percent in Q4, 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 2014, and circulation revenues grew by 7 percent in Q4. Systematic work on price optimization on subscription products has given good results.

The EBITDA margin was 7 percent, compared to 9 percent in Q4 2013. Total operating expenses were reduced by 4 percent, 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).

Q4 2013	Q4 2014 (MNOK)	Full year 2014	2013*
1 031	982 Operating revenues	3 762	3 720
145	106 EBITDA	385	354
14 %	11 % EBITDA margin	10 %	10 %

Main features in Q4 2014 compared to Q4 2013:

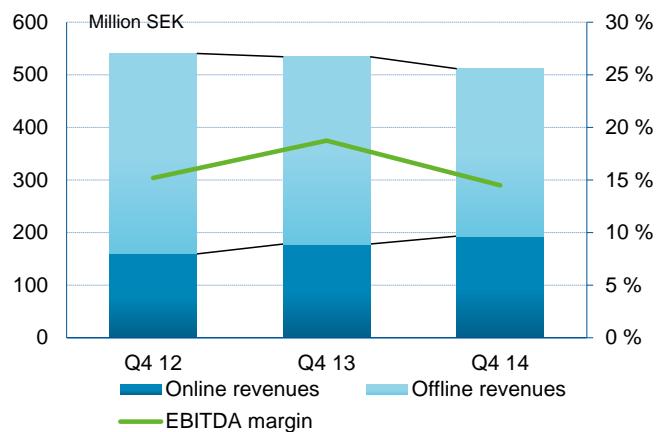
Operating revenues decreased by 5 percent. Falling circulation and advertising revenues for printed newspapers contributed negatively, whereas online activities increased their revenues.

EBITDA declined as a result of declining revenues and increased activity in online operations.

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.

Q4 2013	Q4 2014	Full year 2014	2013
534	511 Aftonbladet (MSEK)	2,019	2,051
356	318 of which offline	1,320	1,430
178	193 of which online	699	621
100	74 EBITDA	237	287
19 %	14 % EBITDA margin	12 %	14 %



Operating revenues decreased 4 percent compared to Q4 2013. Online revenues increased by 8 percent, and print advertising revenues dropped by 19 percent. Web TV and mobile are the main drivers for the online growth.

The print circulation volume on weekdays declined by 17 percent in 2014 as a whole compared to 2013. Total circulation revenues fell 8 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 increased 1 percent in Q4. The EBITDA margin was 14 percent (19%).

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.

Q4 2013	Q4 2014	Full year 2014	2013
277	255 Svd (MSEK)	960	1,033
22	17 EBITDA	35	1
8 %	7 % EBITDA margin	4 %	0 %

Operating revenues declined 8 percent.

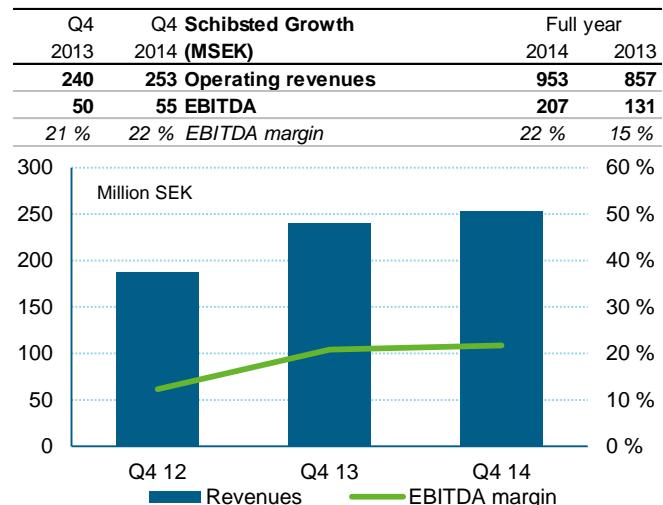
The weekday circulation volume fell by 9 percent in 2014 as a whole, and total print and online circulation revenues were unchanged in Q4 2014 compared to the same period in 2013.

The print advertising revenues decreased 18 percent. The market continued its structural migration from print advertising.

SvD's EBITDA decreased from SEK 22 million to SEK 17 million. Focus is on adapting the cost base to the market development. Online revenues grew 29 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.



Excluding Hitta.se, the revenue increase of Schibsted Growth was 16 percent. Total reported growth was 5 percent, helped by the acquisition of Compricer in September 2013.

EBITDA margin grew to 22 percent (21%) 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.

Q4 2013	Q4 2014		Full year	
		(MNOK)	2014	2013*
37	39	Operating revenues	131	489
-	-	of which Eesti Meedia (Baltics)	-	369
36	39	of which 20 Minutes	128	117
-	2	EBITDA	(35)	4
-	-	of which Eesti Meedia (Baltics)	-	36
(1)	(1)	of which 20 Minutes	(36)	(32)

Main features in Q4 2014 compared to Q4 2013:

Reported revenues increased 5 percent, helped by a weaker NOK.

The print advertising markets in Spain and France remain weak. In **Spain**, revenues declined by 4 percent in Q4. In **France**, revenues declined by 8 percent. At the same time, costs were reduced. 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 2014 compared to 2013:

CASH FLOW

Net cash flow from **operating activities** amounted to NOK 1,230 million for the year 2014, compared to NOK 716 million in 2013. The increase in net cash flow is mainly related to improved change in working capital and increase in gross operating profit.

Net cash flow from **investing activities** was NOK -1,580 million for the year 2014, compared to NOK 471 million in 2013. The Group has invested NOK 630 million (520 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 sales of fixed and intangible assets, mainly related to sales of office buildings, amount to NOK 375 million (343 million). Net payments related to business combinations were NOK 532 million (NOK 258 million). Payments related to investments in other shares came to NOK 835 million (NOK 116 million). The majority of the investments in other shares are related to capital contributions to lossmaking joint ventures and associates.

Net cash flow from **financing activities** was NOK -116 million for the year 2014, compared to NOK -1,116 million in 2013. Dividends paid to shareholders of Schibsted ASA and non-controlling interests amount to NOK 509 million (433 million). Net change of interest bearing debt totaled NOK

512 million (-229 million) and net cash payments from changes in ownership interests amount to NOK -150 million (-478 million).

EQUITY AND DEBT

The carrying amount of the Group's assets increased by NOK 1,423 million to NOK 17,874 million during 2014. The increase is mainly a result of translation differences (weakening of NOK versus EUR) and a net increase in assets from acquisition and sale of operations and properties. The Group's net interest bearing borrowings increased by NOK 968 million to NOK 2,083 million. The Group's equity ratio was 38 percent at the end of 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 2014. 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 Q4 2014 was NOK 4.6 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.

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. Leboncoin.fr can now sell real estate listings exclusively on a stand-alone basis. In Sweden, Blocket is building market positions that will form the basis for increased revenues in the real estate and recruitment markets.

Our online classifieds positions in Spain are strengthened through the acquisition of Milanuncios.com and through positive traffic development on existing sites. Together with positive macroeconomic development, this forms a good platform for revenue growth in 2015.

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 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.

Traffic and volume increase 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 building online classifieds positions in new markets will continue. As a result of the joint venture agreement with Naspers, the investments are expected to be reduced by close to 50 percent in 2015 compared to 2014. Some of the investments will still 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. The consolidation which Schibsted is part of in markets like Brazil is expected to speed up the process towards profitability and increase the chances of establishing clear market-leading online classifieds sites.

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, strength-

ened sales units, and continued development of the consumer finance offering.

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 in recent years. Our subscription-based newspapers are expected to produce EBITDA margins in the range of 0–10 percent, whereas VG and Aftonbladet are likely to have margins in the range of 10–15 percent.

INVESTMENTS IN TECH AND ONLINE PRODUCT DEVELOPMENT

The build-up of Schibsted's central technology and product development resources will continue in 2015. Central teams will be established to develop common tech platforms for both media houses, online classifieds, for advertising and login services. Our ambition is to increase efficiency in the development process, the speed of roll out and quality of new services and free up time and resources for innovation and true product development.

These development efforts are expected to represent investments of around NOK 100-200 million in 2015.

CONDENSED CONSOLIDATED INCOME STATEMENT

01.10. - 31.12. 2013	01.10. - 31.12. 2014		01.01. - 31.12. 2014	01.01. - 31.12. 2013
Restated *		(NOK million)	Restated *	
3,832	3,874	Operating revenues	14,975	14,870
(178)	(178)	Raw materials and finished goods	(696)	(850)
(1,389)	(1,477)	Personnel expenses	(5,564)	(5,314)
(1,810)	(1,766)	Other operating expenses	(6,774)	(6,929)
455	453	Gross operating profit (loss)	1,941	1,777
(119)	(118)	Depreciation and amortisation	(467)	(476)
(56)	(171)	Share of profit (loss) of joint ventures and associated companies	(841)	(123)
(148)	(121)	Impairment loss	(131)	(150)
871	(95)	Other income and expenses	8	647
1,003	(52)	Operating profit (loss)	510	1,675
21	(8)	Financial income	46	51
(49)	(48)	Financial expenses	(174)	(236)
975	(108)	Profit (loss) before taxes	382	1,490
(125)	(83)	Taxes	(509)	(453)
850	(191)	Profit (loss)	(127)	1,037
(1)	6	Profit (loss) attributable to non-controlling interests	53	26
851	(197)	Profit (loss) attributable to owners of the parent	(180)	1,011
7.94	(1.84)	Earnings per share (NOK)	(1.67)	9.43
7.93	(1.84)	Diluted earnings per share (NOK)	(1.67)	9.42
0.44	(0.49)	Earnings per share - adjusted (NOK)	(1.46)	3.90
0.44	(0.49)	Diluted earnings per share - adjusted (NOK)	(1.46)	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

01.10. - 31.12. 2013	01.10. - 31.12. 2014		01.01. - 31.12. 2014	01.01. - 31.12. 2013
Restated *		(NOK million)		Restated *
850	(191) Profit (loss)		(127)	1,037
		Other comprehensive income:		
		Items that will not be reclassified to profit or loss:		
115	(396)	Remeasurements of defined benefit pension liabilities	(804)	(300)
(32)	107	Income tax relating to remeasurements of defined benefit pension liabilities	217	84
-	(36)	Share of other comprehensive income of joint ventures and associated companies	(42)	-
		Items that will be reclassified subsequently to profit or loss:		
200	711	Exchange differences on translating foreign operations	435	933
(33)	(57)	Hedges of net investments in foreign operations	(24)	(132)
9	16	Income tax relating to hedges of net investments in foreign operations	7	37
259	345 Other comprehensive income		(211)	622
1,109	154 Comprehensive income		(338)	1,659
(7)	19	Comprehensive income attributable to non-controlling interests	53	35
1,116	135	Comprehensive income attributable to owners of the parent	(391)	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

	31.12. 2014	31.12. 2013	Restated *
(NOK million)			
Intangible assets	11,906	10,212	
Investment property and property, plant and equipment	1,287	1,499	
Investments in joint ventures and associated companies	547	654	
Other non-current assets	536	319	
Non-current assets	14,276	12,684	
Inventories	56	51	
Trade and other receivables	2,797	2,514	
Cash and cash equivalents	745	1,202	
Current assets	3,598	3,767	
Total assets	17,874	16,451	
Equity attributable to owners of the parent	6,560	7,325	
Non-controlling interests	230	261	
Equity	6,790	7,586	
Non-current interest-bearing borrowings	2,132	1,971	
Other non-current liabilities	3,641	2,263	
Non-current liabilities	5,773	4,234	
Current interest-bearing borrowings	696	346	
Other current liabilities	4,615	4,285	
Current liabilities	5,311	4,631	
Total equity and liabilities	17,874	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

01.10. - 31.12. 2013	01.10. - 31.12. 2014		01.01. - 31.12. 2014	01.01. - 31.12. 2013
Restated *	(NOK million)			Restated *
975	(108) Profit (loss) before taxes		382	1,490
	Gain on remeasurement in business combinations achieved in			
-	(51) stages and remeasurement of contingent consideration		(91)	(2)
267	239 Depreciation, amortisation and impairment losses		598	629
	Share of profit of joint ventures and associated companies, net of			
57	170 dividends received		877	182
(120)	(20) Taxes paid		(635)	(636)
(1,146)	- Sales losses (gains) non-current assets		(121)	(943)
502	235 Change in working capital		220	(4)
535	465 Net cash flow from operating activities		1,230	716
949	(852) Net cash flow from investing activities		(1,580)	471
1,484	(387) Net cash flow before financing activities		(350)	1,187
(820)	266 Net cash flow from financing activities		(116)	(1,116)
41	35 Effects of exchange rate changes on cash and cash equivalents		9	153
705	(86) Net increase (decrease) in cash and cash equivalents		(457)	224
497	831 Cash and cash equivalents at start of period		1,202	978
1,202	745 Cash and cash equivalents at end of period		745	1,202

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

01.01. - 31.12.2014 (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	(391)	53	(338)
Transactions with the owners	(374)	(84)	(458)
<i>Capital increase</i>	-	23	23
<i>Share-based payment</i>	37	-	37
<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>	8	-	8
<i>Business combinations</i>	-	5	5
<i>Changes in ownership of subsidiaries that do not result in a loss of control</i>	(69)	21	(48)
Equity at end of period	6,560	230	6,790
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 fourth quarter of 2014 were approved at a meeting of the Board of Directors on 12 February 2015. 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 2014 recognised net actuarial losses of NOK 587 million (after related tax effect of NOK 217 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 in 2014 invested NOK 532 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 Használtauto 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.

In November 2014, Schibsted acquired Milanuncios.com, one of the leading generalist online classified businesses in Spain through purchase of assets. The business was acquired in exchange for a cash component of EUR 50 million and a 10% participation in the combined Schibsted Classified Media Spain, comprising all of the Group's online classified businesses in Spain.

Schibsted 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)	Milanuncios	Other	Total business combinations
Consideration:			
Cash	435	120	555
Contingent consideration	-	2	2
Non-controlling ownership interest in subsidiary	463	-	463
Consideration transferred	898	122	1,020
Fair value of previously held equity interest	-	120	120
Total	898	242	1,140
Amounts for assets and liabilities recognised:			
Intangible assets	480	57	537
Property, plant and equipment	1	2	3
Trade receivables and other receivables	-	5	5
Cash and cash equivalents	-	23	23
Deferred tax liabilities	-	(7)	(7)
Current liabilities	-	(7)	(7)
Total identifiable net assets	481	73	554
Non-controlling interests	-	(5)	(5)
Goodwill	417	174	591
Total	898	242	1,140

Other changes in the composition of the Group 2014

Schibsted has in 2014 invested NOK 206 million related to increased ownership interests in subsidiaries. The amount invested is mainly related to increases in ownership interests in DoneDeal Ltd. (from 50.09% to 90.1%) and in InfoJobs S.A. (from 98.5% to 100%).

Schibsted has in 2014 lost control of certain businesses through disposals and contribution to joint ventures. 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:

01.10. - 31.12. 2013	01.10. - 31.12. 2014		01.01. - 31.12. 2014	01.01. - 31.12. 2013
Restated *		(NOK million)	Restated *	
Operating revenues				
1,097	1,220	Online classifieds	4,741	4,184
1,638	1,609	Schibsted Norge media house	6,217	6,338
1,031	982	Schibsted Sverige media house	3,762	3,720
37	39	Media Houses International	131	489
88	91	Other	362	345
90	97	Headquarters	373	355
(149)	(164)	Eliminations	(611)	(561)
3,832	3,874	Total operating revenues	14,975	14,870
01.10. - 31.12. 2013	01.10. - 31.12. 2014		01.01. - 31.12. 2014	01.01. - 31.12. 2013
Restated *		(NOK million)	Restated *	
Gross operating profit (loss)				
245	325	Online classifieds	1,402	992
153	135	Schibsted Norge media house	537	723
145	106	Schibsted Sverige media house	385	354
-	2	Media Houses International	(35)	4
(13)	(37)	Other	(65)	(51)
(75)	(78)	Headquarters	(283)	(245)
455	453	Total gross operating profit (loss)	1,941	1,777
01.10. - 31.12. 2013	01.10. - 31.12. 2014		01.01. - 31.12. 2014	01.01. - 31.12. 2013
Restated *		(NOK million)	Restated *	
Operating profit (loss)				
993	103	Online classifieds	439	1,584
211	(150)	Schibsted Norge media house	242	613
(99)	103	Schibsted Sverige media house	333	77
2	14	Media Houses International	(42)	(247)
(19)	(36)	Other	(69)	(79)
(85)	(86)	Headquarters	(325)	(273)
-	-	Eliminations	(68)	-
1,003	(52)	Total operating profit (loss)	510	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:

01.10. - 31.12. 2013	01.10. - 31.12. 2014 (NOK million)	01.01. - 31.12. 2014	01.01. - 31.12. 2013
-	(4) Impairment loss goodwill	(4)	-
	Impairment loss other intangible assets and property, plant and		
(18)	(117) equipment	(127)	(20)
(130)	- Impairment loss investments in associated companies	-	(130)
(148)	(121) Total	(131)	(150)

In the fourth quarter of 2014, property, plant and equipment in the Norwegian printing operations were impaired by NOK 105 million.

NOTE 5 OTHER INCOME AND EXPENSES

Other income and expenses consist of:

01.10. - 31.12. 2013	01.10. - 31.12. 2014	01.01. - 31.12. 2014	01.01. - 31.12. 2013
Restated *	(NOK million)		Restated *
(138)	(186) Restructuring costs	(239)	(158)
	Gain (loss) on sale of subsidiaries, joint ventures and associated		
1,008	- companies	27	802
130	Gain on sale of intangible assets, property, plant and equipment and	89	130
(1)	- investment property	-	(1)
	- Gain (loss) on amendment of pension plans		
	Gain from remeasurement of previously held equity interest in		
-	- business combination achieved in stages	40	2
-	(10) Acquisition related costs	(10)	-
(128)	101 Other	101	(128)
871	(95) Total	8	647

Restructuring costs relate mainly to staff reductions in Schibsted Norge's and Schibsted Sverige's subscription newspapers, in addition to the close down of printing operations in Kristiansand.

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

Acquisition related costs of NOK 10 million arose from the purchase of the Spanish classified site Milanuncios.

Other includes decrease in contingent consideration related to prior business combination and change in provision related to refocusing of the online classifieds operations in France.

NOTE 6 NET FINANCIAL ITEMS

Net financial items consist of:

01.10. - 31.12. 2013	01.10. - 31.12. 2014		01.01. - 31.12. 2014	01.01. - 31.12. 2013
Restated *	(NOK million)		Restated *	
(16)	(29) Net interest expenses		(103)	(117)
(7)	(21) Net foreign exchange gain (loss)		(10)	(44)
(5)	(6) Net other financial income (expenses)		(15)	(24)
(28)	(56) Net financial items		(128)	(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:

01.10. - 31.12. 2013	01.10. - 31.12. 2014		01.01. - 31.12. 2014	01.01. - 31.12. 2013
107,327,660	107,410,192	Shares outstanding at start of period	107,348,540	107,104,460
20,880	11,205	Decrease in treasury shares	72,857	244,080
107,348,540	107,421,397	Shares outstanding at end of period	107,421,397	107,348,540
655,075	582,218	Number of treasury shares at end of period	582,218	655,075
107,339,524	107,416,282	Average number of shares outstanding	107,388,735	107,273,587
107,356,132	107,416,282	Average number of shares outstanding - diluted	107,399,325	107,328,210
82,500	- Options outstanding at start of period		60,000	202,500
(11,100)	- Exercised		(16,377)	(90,701)
(11,400)	- Expired and forfeited		(43,623)	(51,799)
60,000	- Options outstanding at end of period		-	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 8 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:

01.10. - 31.12.2013 (NOK million)	As previously reported	Effect of restatement	Restated
Condensed consolidated income statement:			
Operating revenues	3,937	(105)	3,832
Raw materials and finished goods	(184)	6	(178)
Personnel expenses	(1,431)	42	(1,389)
Other operating expenses	(1,913)	103	(1,810)
Depreciation and amortisation	(123)	4	(119)
Share of profit (loss) of joint ventures and associated companies	(3)	(53)	(56)
Other income and expenses	1,393	(522)	871
Profit (loss)	1,375	(525)	850
Earnings per share (NOK)	12.82	(4.88)	7.94
Diluted earnings per share (NOK)	12.82	(4.89)	7.93
Condensed consolidated statement of comprehensive income:			
Comprehensive income	1,634	(525)	1,109

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

KEY FIGURES

	01.01. - 31.12. 2014	01.01. - 31.12. 2013	Restated *
Financial key figures			
Underlying growth in operating revenues			
	1 %	2 %	
<i>Operating revenues for operating segments</i>			
Online classifieds	4,741	4,184	
Schibsted Norge media house	6,217	6,338	
Schibsted Sverige media house	3,762	3,720	
Media Houses International	131	489	
EBITDA ex. Investment phase	2,444	2,647	
EBITDA (gross operating profit (loss))	1,941	1,777	
<i>Operating margin</i>			
EBITDA ex. Investment phase	16 %	18 %	
EBITDA (gross operating profit (loss))	13 %	12 %	
<i>Operating margins operating segments (EBITDA)</i>			
Online classifieds ex. Investment phase	41 %	46 %	
Online classifieds	30 %	24 %	
Schibsted Norge media house	9 %	11 %	
Schibsted Sverige media house	10 %	10 %	
Equity ratio	38 %	46 %	
Interest-bearing borrowings (NOK million)	2,828	2,317	
Net interest-bearing debt (NOK million)	2,083	1,115	
Cash flow from operating activities per share (NOK)	11.46	6.67	
CAPEX	630	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. (NOK million)	2013 * Restated	01.04. - 30.06. (NOK million)	2013 * Restated	01.07. - 30.09. (NOK million)	2013 * Restated	01.10. - 31.12. (NOK million)	2013 * Restated	01.01. - 31.03. (NOK million)	2014 * Restated	01.04. - 30.06. (NOK million)	2014	01.07. - 30.09. (NOK million)	2014	01.10. - 31.12. (NOK million)	2014	
Operating revenues	3,587	3,870	3,581	3,832	3,710	3,834	3,557	3,874									
Gross operating profit (loss)	297	562	463	455	410	574	504	453									
Operating profit (loss)	147	438	87	1,003	130	216	216	(52)									
Profit (loss) before taxes	107	375	33	975	101	190	199	(108)									
Profit (loss)	61	204	(78)	850	(24)	28	60	(191)									

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



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Financial calendar

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/
