



## Financials and analytical info as of Q1 2015

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

1. In general historical figures before 2013 are not included.
2. Operating segments (Revenues and EBITDA):
  - a. Media houses International is no longer a separate segment. It is included in Other. This is due to its immaterial size.
  - b. Media houses International is included in Other from Q1 2013. Other includes 20 Minutes Spain, Møteplassen, Eesti Media Group until September 2013, Aspiro until March 2015.
  - c. Online Classifieds reported as one line. The specification is shown under 8. Online Classifieds.
3. 20 MIN specification will no longer be included from Q1 2015 (9. 20 Minutes).
4. Advertising volume will no longer be included from Q1 2015 (11. Advertising Volume).
5. Specification of 8. Online Classifieds:
  - a. Finn is included as Norway in the specification of Online Classifieds since Finn now is part of the Schibsted Classified Media reporting structure. The Online Classifieds segment is now the same as Schibsted Classified Media.
  - b. Norway and Sweden will also be shown in local currency.
  - c. The table shown will only include the consolidated companies (subsidiaries). Joint Ventures and Associated Companies will no longer be proportionately included. JV and AC will however be separately specified (Revenues and EBITDA) as they would have been if they were proportionately included.
  - d. Operating revenues per country shows the external revenues. These figures included revenues from other segments in Schibsted Media Group earlier. The external revenues will give a better understanding of the revenue development since the internal revenues may fluctuate when the internal reporting structure changes. The revenues from other segments are now included as a separate line for the Online Classifieds segment as a total.
  - e. EBITDA is shown as before; that is excluding management fee. The corporate costs related to management fees are included in Headquarter/Other as before.

NOK million

1 quarter 2013 restated	2 quarter 2013 restated	3 quarter 2013 restated	4 quarter 2013 restated	1 quarter 2014	2 quarter 2014	3 quarter 2014	4 quarter 2014	1 quarter 2015	<b>PROFIT AND LOSS STATEMENT SCHIBSTED MEDIA GROUP 1 QUARTER 2015</b>	Year to date 2015	Year to date 2014	Full year 2014	Full year 2013 restated	Full year 2013 reported
452	445	433	440	479	448	463	474	478	Subscription revenues	478	479	1,864	1,770	1,787
564	577	619	568	541	553	589	538	495	Casual sales revenues	495	541	2,221	2,328	2,335
2,081	2,330	2,026	2,284	2,170	2,338	1,995	2,287	2,176	Advertising revenues	2,176	2,170	8,790	8,721	9,017
490	518	503	540	520	495	510	575	545	Other revenues	545	520	2,100	2,051	2,093
<b>3,587</b>	<b>3,870</b>	<b>3,581</b>	<b>3,832</b>	<b>3,710</b>	<b>3,834</b>	<b>3,557</b>	<b>3,874</b>	<b>3,694</b>	<b>Operating revenues</b>	<b>3,694</b>	<b>3,710</b>	<b>14,975</b>	<b>14,870</b>	<b>15,232</b>
(230)	(241)	(201)	(178)	(172)	(179)	(167)	(178)	(161)	Raw materials, work in progress and finished goods	(161)	(172)	(696)	(850)	(871)
(1,349)	(1,360)	(1,216)	(1,389)	(1,427)	(1,405)	(1,255)	(1,477)	(1,487)	Personnel expenses	(1,487)	(1,427)	(5,564)	(5,314)	(5,474)
(1,711)	(1,707)	(1,701)	(1,810)	(1,701)	(1,676)	(1,631)	(1,766)	(1,670)	Other operating expenses	(1,670)	(1,701)	(6,774)	(6,929)	(7,228)
-	-	-	-	-	-	-	-	-	Share of profit (loss) of associated companies	-	-	-	-	13
<b>297</b>	<b>562</b>	<b>463</b>	<b>455</b>	<b>410</b>	<b>574</b>	<b>504</b>	<b>453</b>	<b>376</b>	<b>Gross operating profit (loss)</b>	<b>376</b>	<b>410</b>	<b>1,941</b>	<b>1,777</b>	<b>1,672</b>
(117)	(119)	(121)	(119)	(114)	(112)	(123)	(118)	(118)	Depreciation and amortisation	(118)	(114)	(467)	(476)	(490)
(26)	(11)	(30)	(56)	(202)	(216)	(252)	(171)	354	Share of profit (loss) of joint ventures and associated companies	354	(202)	(841)	(123)	-
-	(2)	-	(148)	(9)	-	(1)	(121)	(6)	Impairment loss	(6)	(9)	(131)	(150)	(150)
(7)	8	(225)	871	45	(30)	88	(95)	267	Other income and expenses	267	45	8	647	1,169
<b>147</b>	<b>438</b>	<b>87</b>	<b>1,003</b>	<b>130</b>	<b>216</b>	<b>216</b>	<b>(52)</b>	<b>873</b>	<b>Operating profit (loss)</b>	<b>873</b>	<b>130</b>	<b>510</b>	<b>1,675</b>	<b>2,201</b>
10	9	11	21	12	17	25	(8)	14	Financial income	14	12	46	51	51
(50)	(72)	(65)	(49)	(41)	(43)	(42)	(48)	(41)	Financial expenses	(41)	(41)	(174)	(236)	(237)
<b>107</b>	<b>375</b>	<b>33</b>	<b>975</b>	<b>101</b>	<b>190</b>	<b>199</b>	<b>(108)</b>	<b>846</b>	<b>Profit (loss) before taxes</b>	<b>846</b>	<b>101</b>	<b>382</b>	<b>1,490</b>	<b>2,015</b>
(46)	(171)	(111)	(125)	(125)	(162)	(139)	(83)	(112)	Taxes	(112)	(125)	(509)	(453)	(453)
<b>61</b>	<b>204</b>	<b>(78)</b>	<b>850</b>	<b>(24)</b>	<b>28</b>	<b>60</b>	<b>(191)</b>	<b>734</b>	<b>Profit (loss)</b>	<b>734</b>	<b>(24)</b>	<b>(127)</b>	<b>1,037</b>	<b>1,562</b>
-	-	-	-	-	-	-	-	-	Profit (loss) discontinued operations	-	-	-	-	-
<b>61</b>	<b>204</b>	<b>(78)</b>	<b>850</b>	<b>(24)</b>	<b>28</b>	<b>60</b>	<b>(191)</b>	<b>734</b>	<b>Profit (loss)</b>	<b>734</b>	<b>(24)</b>	<b>(127)</b>	<b>1,037</b>	<b>1,562</b>
8	19	-	(1)	11	22	14	6	71	Profit (loss) attributable to non-controlling interests	71	11	53	26	26
53	185	(78)	851	(35)	6	46	(197)	663	Profit (loss) attributable to owners of the parent	663	(35)	(180)	1,011	1,536
0.50	1.72	(0.73)	7.94	(0.32)	0.06	0.43	(1.84)	6.17	Earnings per share (NOK)	6.17	(0.32)	(1.67)	9.43	14.32
0.50	1.72	(0.73)	7.93	(0.32)	0.06	0.43	(1.84)	6.16	Diluted earnings per share (NOK)	6.16	(0.32)	(1.67)	9.42	14.31
0.55	1.65	1.26	0.44	(0.69)	0.26	(0.53)	(0.49)	4.20	Earnings per share - adjusted (NOK)	4.20	(0.69)	(1.46)	3.90	3.90
0.55	1.65	1.26	0.44	(0.69)	0.26	(0.53)	(0.49)	4.20	Diluted earnings per share - adjusted (NOK)	4.20	(0.69)	(1.46)	3.90	3.90

NOK million

<b>Balance sheet</b>	31.03 2013 reported	30.06 2013 reported	30.09 2013 reported	31.12 2013 reported	31.03 2013 restated	30.06 2013 restated	30.09 2013 restated	31.12 2013 restated	31.03 2014	30.06 2014	30.09 2014	31.12 2014	31.03 2015
Intangible assets	9,301	9,646	10,056	10,337	9,221	9,561	9,958	10,212	10,240	10,366	10,074	11,906	11,493
Investment property and property plant and equipment	1,819	1,795	1,659	1,507	1,812	1,788	1,651	1,499	1,564	1,608	1,373	1,287	1,239
Investments in joint ventures and associated companies	507	469	478	1,074	625	610	578	654	557	548	502	547	1,251
Other non-current assets	322	351	303	297	342	370	354	319	212	195	273	536	515
<b>Non-current assets</b>	<b>11,949</b>	<b>12,261</b>	<b>12,496</b>	<b>13,215</b>	<b>12,000</b>	<b>12,329</b>	<b>12,541</b>	<b>12,684</b>	<b>12,573</b>	<b>12,717</b>	<b>12,222</b>	<b>14,276</b>	<b>14,498</b>
Inventories	107	108	52	53	103	104	51	51	52	54	58	56	55
Trade and other receivables	2,832	2,846	2,724	2,623	2,697	2,702	2,615	2,514	2,658	2,727	2,703	2,797	2,856
Current financial assets	64	53	-	28	64	53	-	-	-	-	-	-	-
Cash and cash equivalents	596	1,140	561	1,240	541	1,066	473	1,202	307	458	831	745	285
Assets held for sale	-	-	76	-	-	-	76	-	-	-	-	-	-
<b>Current assets</b>	<b>3,599</b>	<b>4,147</b>	<b>3,413</b>	<b>3,944</b>	<b>3,405</b>	<b>3,925</b>	<b>3,215</b>	<b>3,767</b>	<b>3,017</b>	<b>3,239</b>	<b>3,592</b>	<b>3,598</b>	<b>3,196</b>
<b>Total assets</b>	<b>15,548</b>	<b>16,408</b>	<b>15,909</b>	<b>17,159</b>	<b>15,405</b>	<b>16,254</b>	<b>15,756</b>	<b>16,451</b>	<b>15,590</b>	<b>15,956</b>	<b>15,814</b>	<b>17,874</b>	<b>17,694</b>
Equity attributable to owners of the parent	6,075	6,248	6,085	7,850	6,075	6,248	6,085	7,325	7,179	6,897	6,419	6,560	7,012
Non-controlling interests	281	252	261	261	281	252	261	261	265	187	196	230	241
<b>Equity</b>	<b>6,356</b>	<b>6,500</b>	<b>6,346</b>	<b>8,111</b>	<b>6,356</b>	<b>6,500</b>	<b>6,346</b>	<b>7,586</b>	<b>7,444</b>	<b>7,084</b>	<b>6,615</b>	<b>6,790</b>	<b>7,253</b>
Non-current interest-bearing borrowings	1,941	2,712	2,574	1,971	1,941	2,712	2,561	1,971	1,941	2,551	2,495	2,132	1,908
Other non-current liabilities	2,038	2,030	2,509	2,313	2,032	2,024	2,500	2,263	2,109	2,076	2,515	3,641	2,944
<b>Non-current liabilities</b>	<b>3,979</b>	<b>4,742</b>	<b>5,083</b>	<b>4,284</b>	<b>3,973</b>	<b>4,736</b>	<b>5,061</b>	<b>4,234</b>	<b>4,050</b>	<b>4,627</b>	<b>5,010</b>	<b>5,773</b>	<b>4,852</b>
Current interest-bearing borrowings	577	592	549	428	577	592	549	346	137	90	13	696	844
Other current liabilities	4,636	4,574	3,780	4,336	4,499	4,426	3,649	4,285	3,959	4,155	4,176	4,615	4,745
Liabilities held for sale	-	-	151	-	-	-	151	-	-	-	-	-	-
<b>Current liabilities</b>	<b>5,213</b>	<b>5,166</b>	<b>4,480</b>	<b>4,764</b>	<b>5,076</b>	<b>5,018</b>	<b>4,349</b>	<b>4,631</b>	<b>4,096</b>	<b>4,245</b>	<b>4,189</b>	<b>5,311</b>	<b>5,589</b>
<b>Total equity and liabilities</b>	<b>15,548</b>	<b>16,408</b>	<b>15,909</b>	<b>17,159</b>	<b>15,405</b>	<b>16,254</b>	<b>15,756</b>	<b>16,451</b>	<b>15,590</b>	<b>15,956</b>	<b>15,814</b>	<b>17,874</b>	<b>17,694</b>

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.

NOK million

<b>Statement of cash flows</b>	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	31.03 2015
Profit (loss) before taxes (continuing operations)	107	482	515	1,490	101	291	490	382	846
Profit (loss) before taxes discontinued operations	-	-	-	-	-	-	-	-	-
- Gain on remeasurement in business combinations achieved in stages and remeasurement of contingent consideration	-	-	(2)	(2)	(37)	(40)	(40)	(91)	-
+ Depreciation, amortisation and impairment losses	117	238	362	629	123	235	359	598	124
+ / - Share of profit of joint ventures and associated companies, net of dividends received	26	85	125	182	202	445	707	877	(354)
- Taxes paid	(145)	(494)	(516)	(636)	(301)	(496)	(615)	(635)	(213)
Sales losses / (gains) non-current assets	(1)	(12)	203	(943)	(10)	(11)	(121)	(121)	(291)
Change in working capital etc.	(484)	(444)	(506)	(4)	(139)	(76)	(15)	220	(130)
<b>Net cash flow from operating activities</b>	<b>(380)</b>	<b>(145)</b>	<b>181</b>	<b>716</b>	<b>(61)</b>	<b>348</b>	<b>765</b>	<b>1,230</b>	<b>(18)</b>
Net cash flow from investing activities	(158)	(251)	(478)	471	(446)	(790)	(728)	(1,580)	(289)
Net cash flow before financing activities	(538)	(396)	(297)	1,187	(507)	(442)	37	(350)	(307)
Net cash flow from financing activities	60	397	(296)	(1,116)	(365)	(305)	(382)	(116)	(117)
Effect of exchange rate changes on cash and cash equivalents	41	87	112	153	(23)	3	(26)	9	(36)
<b>Net cash flow for the period</b>	<b>(437)</b>	<b>88</b>	<b>(481)</b>	<b>224</b>	<b>(895)</b>	<b>(744)</b>	<b>(371)</b>	<b>(457)</b>	<b>(460)</b>
Cash and cash equivalents at start of period	978	978	978	978	1,202	1,202	1,202	1,202	745
<b>Cash and cash equivalents at end of period</b>	<b>541</b>	<b>1,066</b>	<b>497</b>	<b>1,202</b>	<b>307</b>	<b>458</b>	<b>831</b>	<b>745</b>	<b>285</b>

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.

NOK million

1 quarter 2013 restated	2 quarter 2013 restated	3 quarter 2013 restated	4 quarter 2013 restated	1 quarter 2014	2 quarter 2014	3 quarter 2014	4 quarter 2014	1 quarter 2015	OPERATING REVENUES SCHIBSTED GROUP	Year to date 2015	Year to date 2014	Full year 2014	Full year 2013 restated	Full year 2013 reported
3,587	3,870	3,581	3,832	3,710	3,834	3,557	3,874	3,694	SCHIBSTED GROUP	3,694	3,710	14,975	14,870	15,232
948	1,095	1,044	1,097	1,151	1,225	1,145	1,220	1,299	ONLINE CLASSIFIEDS	1,299	1,151	4,741	4,184	4,265
1,567	1,640	1,493	1,638	1,542	1,591	1,475	1,609	1,465	SCHIBSTED NORGE MEDIA HOUSE	1,465	1,542	6,217	6,338	6,368
871	918	900	1,031	952	946	882	982	886	SCHIBSTED SVERIGE MEDIA HOUSE	886	952	3,762	3,720	3,731
246	268	195	125	123	129	111	130	98	OTHER*	98	123	493	834	1,073
92	90	83	90	93	93	90	97	96	HEADQUARTERS (Schibsted ASA and other centralised functions)	96	93	373	355	355
(137)	(141)	(134)	(149)	(151)	(150)	(146)	(164)	(150)	ELIMINATIONS	(150)	(151)	(611)	(561)	(560)

\*Media houses International is included in Other from 1st quarter 2013.  
Other includes 20 Minutes Spain, Møteplassen, Eesti Media Group until  
September 2013, Aspiro until March 2015.

NOK million

1 quarter 2013 restated	2 quarter 2013 restated	3 quarter 2013 restated	4 quarter 2013 restated	1 quarter 2014	2 quarter 2014	3 quarter 2014	4 quarter 2014	1 quarter 2015	GROSS OPERATING PROFIT (LOSS) - EBITDA SCHIBSTED GROUP	Year to date 2015	Year to date 2014	Full year 2014	Full year 2013 restated	Full year 2013 reported
297	562	463	455	410	574	504	453	376	SCHIBSTED GROUP	376	410	1,941	1,777	1,672
167	310	270	245	313	392	372	325	335	ONLINE CLASSIFIEDS	335	313	1,402	992	862
150	243	177	153	101	176	125	135	68	SCHIBSTED NORGE MEDIA HOUSE	68	101	537	723	724
54	65	90	145	86	89	104	106	73	SCHIBSTED SVERIGE MEDIA HOUSE	73	86	385	354	363
(16)	1	(19)	(13)	(23)	(16)	(26)	(35)	(26)	OTHER*	(26)	(23)	(100)	(47)	(49)
(58)	(57)	(55)	(75)	(67)	(67)	(71)	(78)	(74)	HEADQUARTERS	(74)	(67)	(283)	(245)	(228)

\*Media houses International is included in Other from 1st quarter 2013. Other includes 20 Minutes Spain, Møteplassen, Eesti Media Group until September 2013, Aspiro until March 2015.

1 quarter 2013 restated	2 quarter 2013 restated	3 quarter 2013 restated	4 quarter 2013 restated	1 quarter 2014	2 quarter 2014	3 quarter 2014	4 quarter 2014	1 quarter 2015		Year to date 2015	Year to date 2014	Full year 2014	Full year 2013 restated
									<b>Schibsted Norge Media House</b>				
137	142	144	163	172	182	165	198	162	Online newspapers - single copy (VG)*	162	172	717	586
73	92	86	106	124	135	130	151	133	Online newspapers - subscription newspapers	133	124	540	357
33	42	42	44	28	36	28	38	42	Other online operating revenues/online eliminations	42	28	130	161
<b>243</b>	<b>276</b>	<b>272</b>	<b>313</b>	<b>324</b>	<b>353</b>	<b>323</b>	<b>387</b>	<b>337</b>	<b>Operating revenues online</b>	<b>337</b>	<b>324</b>	<b>1,387</b>	<b>1,104</b>
252	262	263	247	250	256	270	249	239	Circulation revenues - single copy newspapers (VG)	239	250	1,025	1,024
72	69	64	76	57	59	47	53	45	Advertising revenues - single copy newspapers (VG)	45	57	216	281
6	6	6	6	6	6	6	7	7	Other revenues - single copy newspapers (VG)	7	6	25	24
351	344	344	333	339	319	329	319	329	Circulation revenues - subscription newspapers	329	339	1,306	1,372
432	472	353	426	358	387	290	349	295	Advertising revenues - subscription newspapers	295	358	1,384	1,683
41	39	35	44	37	39	36	39	35	Other revenues - subscription newspapers	35	37	151	159
10	11	7	8	7	9	4	6	5	Eliminations/other revenues (VG)	5	7	26	36
<b>1,164</b>	<b>1,203</b>	<b>1,072</b>	<b>1,140</b>	<b>1,054</b>	<b>1,075</b>	<b>982</b>	<b>1,022</b>	<b>955</b>	<b>Print newspapers operating revenues</b>	<b>955</b>	<b>1,054</b>	<b>4,133</b>	<b>4,579</b>
52	43	45	60	39	37	43	61	38	Publishing	38	39	180	200
230	255	229	243	234	239	228	243	216	Printing	216	234	944	957
(122)	(137)	(125)	(118)	(109)	(113)	(101)	(104)	(81)	Other/eliminations/distribution	(81)	(109)	(427)	(502)
<b>1,567</b>	<b>1,640</b>	<b>1,493</b>	<b>1,638</b>	<b>1,542</b>	<b>1,591</b>	<b>1,475</b>	<b>1,609</b>	<b>1,465</b>	<b>Total operating revenues</b>	<b>1,465</b>	<b>1,542</b>	<b>6,217</b>	<b>6,338</b>
(404)	(409)	(392)	(433)	(420)	(429)	(405)	(427)	(405)	Online/offline operating expenses - single copy newspapers (VG)*	(405)	(420)	(1,681)	(1,638)
(820)	(816)	(742)	(828)	(813)	(776)	(744)	(795)	(751)	Online/offline operating expenses - subscription newspapers	(751)	(813)	(3,128)	(3,206)
(51)	(44)	(46)	(56)	(42)	(43)	(44)	(56)	(41)	Publishing	(41)	(42)	(185)	(197)
(217)	(224)	(200)	(221)	(216)	(218)	(206)	(224)	(206)	Printing	(206)	(216)	(864)	(862)
75	96	64	53	50	51	49	28	6	Other/eliminations/distribution	6	50	178	288
-	-	-	-	-									
<b>(1,417)</b>	<b>(1,397)</b>	<b>(1,316)</b>	<b>(1,485)</b>	<b>(1,441)</b>	<b>(1,415)</b>	<b>(1,350)</b>	<b>(1,474)</b>	<b>(1,397)</b>	<b>Total operating expenses</b>	<b>(1,397)</b>	<b>(1,441)</b>	<b>(5,680)</b>	<b>(5,615)</b>
73	81	92	67	72	83	87	86	53	EBITDA single copy newspapers VG (online/offline)*	53	72	328	313
77	131	76	81	45	104	41	63	41	EBITDA subscription newspapers (online/offline)	41	45	253	365
1	(1)	(1)	4	(3)	(6)	(1)	5	(3)	EBITDA publishing	(3)	(3)	(13)	3
13	31	29	22	18	21	22	19	10	EBITDA printing	10	18	71	95
(14)	1	(19)	(21)	(31)	(26)	(24)	(38)	(33)	EBITDA other/distribution	(33)	(31)	(114)	(53)
-	-	-	-	-	-	-	-						
<b>150</b>	<b>243</b>	<b>177</b>	<b>153</b>	<b>101</b>	<b>176</b>	<b>125</b>	<b>135</b>	<b>68</b>	<b>Total EBITDA</b>	<b>68</b>	<b>101</b>	<b>537</b>	<b>723</b>

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.

\* Mittanbud.no is from 1st quarter 2015 no longer part of Online newspaper - VG, it is included in Online Classifieds - Norway.

Q1 2013 restated	Q2 2013 restated	Q3 2013 restated	Q4 2013 restated	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015		Full year 2014	Full year 2013 restated
									<b>Schibsted Norge Media House</b>		
465	488	421	457	460	458	415	447	428	<b>Operating revenues</b>		
203	210	183	214	188	200	171	203	169	Aftenposten	1,780	1,831
139	147	130	141	130	130	117	118	114	Bergens Tidende	762	810
91	104	90	99	82	96	85	92	84	Stavanger Aftenblad	495	557
477	490	484	500	492	512	492	513	458	Fædrelandsvennen	355	384
230	255	229	243	234	239	228	243	216	Verdens Gang	2,009	1,951
52	43	45	60	39	37	43	61	38	Schibsted Norge Trykk	944	957
-90	-97	-89	-76	(83)	(81)	(76)	(68)	(42)	Schibsted Forlag	180	200
									Other/eliminations/distribution	(308)	(352)
<b>1,567</b>	<b>1,640</b>	<b>1,493</b>	<b>1,638</b>	<b>1,542</b>	<b>1,591</b>	<b>1,475</b>	<b>1,609</b>	<b>1,465</b>	<b>Total</b>	<b>6,217</b>	<b>6,338</b>
47	71	34	30	44	64	26	39	38	<b>EBITDA</b>		
20	29	21	28	-	17	4	21	-5	Aftenposten	173	182
11	17	17	16	11	16	11	-	5	Bergens Tidende	42	98
-	14	3	8	(10)	7	-	3	3	Stavanger Aftenblad	38	61
73	81	92	67	72	83	87	86	53	Fædrelandsvennen	-	25
13	31	29	22	18	21	22	19	10	Verdens Gang	328	313
1	(1)	(1)	4	(3)	(6)	(1)	5	3	Schibsted Norge Trykk	80	95
(15)	1	(18)	(22)	(31)	(26)	(24)	(38)	(33)	Schibsted Forlag	(5)	3
									Other/eliminations/distribution	(119)	(54)
<b>150</b>	<b>243</b>	<b>177</b>	<b>153</b>	<b>101</b>	<b>176</b>	<b>125</b>	<b>135</b>	<b>68</b>	<b>Total</b>	<b>537</b>	<b>723</b>

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	1 quarter 2015	Schibsted Sverige Media House	Year to date 2015	Year to date 2014	Full year 2014	Full year 2013 restated
202	205	210	240	240	225	235	253	241	Schibsted Growth revenues*	241	240	953	857
83	81	80	78	77	69	66	64	60	of which Hitta revenues	60	77	276	322
213	220	200	251	251	252	219	281	255	Schibsted Publishing revenues	255	251	1,003	884
153	156	134	178	171	186	149	193	178	of which Aftonbladet online revenues	178	171	699	621
17	21	16	28	26	31	27	36	31	of which SvD online revenues	31	26	120	82
(8)	(8)	(15)	(2)	(9)	(4)	(12)	(19)	(11)	Other online revenues and eliminations	(11)	(9)	(44)	(33)
<b>407</b>	<b>417</b>	<b>395</b>	<b>489</b>	<b>482</b>	<b>473</b>	<b>442</b>	<b>515</b>	<b>485</b>	<b>Online operating revenues</b>	<b>485</b>	<b>482</b>	<b>1,912</b>	<b>1,708</b>
271	276	304	277	255	268	286	252	230	Circulation revenues Aftonbladet	230	255	1,061	1,128
69	82	68	77	59	73	57	63	46	Advertising revenues Aftonbladet	46	59	252	296
1	2	1	2	1	1	2	3	1	Other revenues Aftonbladet	1	1	7	6
116	112	114	109	107	98	103	105	102	Circulation revenues SvD	102	107	413	451
103	125	82	119	93	102	71	98	79	Advertising revenues SvD	79	93	364	429
17	15	18	21	16	15	16	16	16	Other revenues SvD	16	16	63	71
<b>577</b>	<b>612</b>	<b>587</b>	<b>605</b>	<b>531</b>	<b>557</b>	<b>535</b>	<b>537</b>	<b>474</b>	<b>Newspaper operating revenues</b>	<b>474</b>	<b>531</b>	<b>2,160</b>	<b>2,381</b>
4	4	3	11	-	13	6	8	6	Other revenues and eliminations	6	-	27	22
<b>988</b>	<b>1,033</b>	<b>985</b>	<b>1,105</b>	<b>1,013</b>	<b>1,043</b>	<b>983</b>	<b>1,060</b>	<b>965</b>	<b>Total operating revenues</b>	<b>965</b>	<b>1,013</b>	<b>4,099</b>	<b>4,111</b>
(181)	(186)	(169)	(190)	(182)	(185)	(181)	(198)	(200)	Schibsted Growth expenses*	(200)	(182)	(746)	(726)
(65)	(65)	(55)	(53)	(49)	(46)	(42)	(38)	(44)	of which Hitta expenses	(44)	(49)	(175)	(238)
(740)	(770)	(722)	(724)	(735)	(740)	(689)	(730)	(687)	Schibsted Publishing expenses (print and online)	(687)	(735)	(2,894)	(2,956)
(437)	(460)	(433)	(434)	(441)	(471)	(433)	(437)	(421)	of which Aftonbladet expenses	(421)	(441)	(1,782)	(1,764)
(264)	(269)	(244)	(255)	(240)	(234)	(213)	(238)	(216)	of which SvD expenses	(216)	(240)	(925)	(1,032)
(6)	(6)	6	(34)	(5)	(19)	3	(17)	1	Other expenses and eliminations	1	(5)	(38)	(40)
-	-	-	-	-	-	-	-	-	Share of profit of associated companies	-	-	-	-
<b>(927)</b>	<b>(962)</b>	<b>(885)</b>	<b>(948)</b>	<b>(922)</b>	<b>(944)</b>	<b>(867)</b>	<b>(945)</b>	<b>(886)</b>	<b>Total operating expenses</b>	<b>(886)</b>	<b>(922)</b>	<b>(3,678)</b>	<b>(3,722)</b>
21	19	41	50	58	40	54	55	41	EBITDA Schibsted Growth*	41	58	207	131
18	16	25	25	28	23	24	26	16	of which EBITDA Hitta	16	28	101	84
50	62	65	132	47	69	65	88	42	EBITDA Schibsted Publishing	42	47	269	309
57	56	74	100	45	57	61	74	34	of which EBITDA Aftonbladet	34	45	237	287
(11)	4	(14)	22	2	12	4	17	12	of which EBITDA SvD	12	2	35	1
(10)	(10)	(6)	(25)	(14)	(10)	(3)	(28)	(4)	EBITDA Other	(4)	(14)	(55)	(51)
-	-	-	-	-	-	-	-	-	EBITDA from associated companies	-	-	-	-
<b>61</b>	<b>71</b>	<b>100</b>	<b>157</b>	<b>91</b>	<b>99</b>	<b>116</b>	<b>115</b>	<b>79</b>	<b>Total EBITDA</b>	<b>79</b>	<b>91</b>	<b>421</b>	<b>389</b>
0.8751	0.8889	0.9138	0.9302	0.9423	0.9069	0.8988	0.9264	0.9171	NOK / SEK	0.9171	0.9423	0.9186	0.9022

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



EUR million

1 quarter 2013	2 quarter 2013	3 quarter 2013	4 quarter 2013	1 quarter 2014	2 quarter 2014	3 quarter 2014	4 quarter 2014	1 quarter 2015	Online Classifieds	Year to date 2015	Year to date 2014	Full year 2014	Full year 2013
									<b>Revenues</b>				
121.7	136.6	124.5	125.6	130.8	141.9	130.8	132.0	142.8	Established phase	142.8	130.8	535.5	508.4
43.7	48.4	43.3	41.5	44.5	46.5	41.9	37.6	43.3	- Norway*	43.3	44.5	170.5	176.9
20.7	24.6	22.7	22.6	22.6	25.5	23.2	22.8	23.5	- Sweden**	23.5	22.6	94.1	90.6
28.3	32.9	30.0	32.8	35.8	39.6	36.1	39.2	42.9	- France	42.9	35.8	150.7	124.0
22.5	22.8	21.2	21.3	20.9	21.2	20.7	21.9	22.8	- Spain	22.8	20.9	84.7	87.8
6.5	7.9	7.3	7.4	7.0	9.1	8.9	10.5	10.3	- International	10.3	7.0	35.5	29.1
2.8	3.0	3.3	3.6	3.4	3.9	4.1	4.6	4.6	New ventures	4.6	3.4	16.0	12.7
-	0.6	0.5	0.3	0.7	0.2	0.7	2.1	0.6	Headquarter/Other	0.6	0.7	3.7	1.4
2.9	3.4	3.3	3.4	3.2	3.1	2.7	3.5	2.6	Operating revenues from other segments in Schibsted Media Group	2.6	3.2	12.5	13.0
<b>127.4</b>	<b>143.6</b>	<b>131.6</b>	<b>132.9</b>	<b>138.1</b>	<b>149.1</b>	<b>138.3</b>	<b>142.2</b>	<b>150.6</b>	<b>Total Revenues (Online Classifieds segment)</b>	<b>150.6</b>	<b>138.1</b>	<b>567.7</b>	<b>535.5</b>
									<b>EBITDA</b>				
56.8	74.1	64.3	59.5	58.9	68.2	63.3	53.8	59.3	Established ventures online	59.3	58.9	244.2	254.7
19.5	27.3	22.1	19.8	18.6	22.2	20.2	15.6	17.4	- Norway*	17.4	18.6	76.6	88.7
11.2	15.1	14.2	13.5	13.3	14.9	13.7	13.9	12.2	- Sweden**	12.2	13.3	55.8	54.0
19.8	22.4	20.2	21.2	24.5	27.2	24.2	25.6	30.3	- France	30.3	24.5	101.5	83.6
5.7	8.3	7.4	3.8	3.4	3.6	5.7	1.3	2.7	- Spain	2.7	3.4	14.0	25.2
0.6	1.0	0.4	1.2	(0.9)	0.3	(0.5)	(2.6)	(3.3)	- International	(3.3)	(0.9)	(3.7)	3.2
(30.5)	(29.6)	(25.2)	(25.2)	(16.8)	(17.1)	(14.2)	(11.8)	(14.6)	New ventures	(14.6)	(16.8)	(59.9)	(110.5)
(3.9)	(3.8)	(4.9)	(4.7)	(4.5)	(3.4)	(4.2)	(4.4)	(5.9)	Headquarter/Other	(5.9)	(4.5)	(16.5)	(17.3)
<b>22.4</b>	<b>40.7</b>	<b>34.2</b>	<b>29.6</b>	<b>37.6</b>	<b>47.7</b>	<b>44.9</b>	<b>37.6</b>	<b>38.8</b>	<b>Total EBITDA (Online Classifieds segment)</b>	<b>38.8</b>	<b>37.6</b>	<b>167.8</b>	<b>126.9</b>
7.43	7.62	7.93	8.24	8.35	8.21	8.27	8.59	8.63	NOK / EUR	8.63	8.35	8.35	7.81

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

2.2	2.6	2.3	3.2	3.7	4.2	4.6	5.4	5.3	<b>Revenues</b>	5.3	3.7	17.9	10.3
(2.2)	(3.0)	(2.6)	(8.4)	(22.6)	(26.8)	(26.3)	(24.9)	(10.1)	<b>EBITDA</b>	(10.1)	(22.6)	(100.6)	(16.2)

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

(2.5)	(3.3)	(3.0)	(8.9)	(23.0)	(27.8)	(28.9)	(24.6)	42.0*	<b>Share of profit (loss) of Joint Ventures and Associated Companies</b>	42.0*	(23.0)	(104.3)	(17.7)
<i>*Q1 2015 including gain on sale of EUR 52.3 million</i>													

<b>NORWAY figures in NOK million*</b>													
325	369	343	342	371	382	346	322	373	<b>Revenues</b>	373	371	1,421	1,379
145	208	175	163	155	182	167	133	150	<b>EBITDA</b>	150	155	637	691
<b>SWEDEN figures in SEK million**</b>													
175	211	197	200	201	231	214	211	221	<b>Revenues</b>	221	201	857	783
90	124	116	118	118	135	126	129	115	<b>EBITDA</b>	115	118	508	448

\*Mittanbud.no is included in NORWAY from 1st quarter 2015

\*\*Servicefinder.se is included in SWEDEN from 1st quarter 2015

1 quarter 2013	2 quarter 2013	3 quarter 2013	4 quarter 2013	1 quarter 2014	2 quarter 2014	3 quarter 2014	4 quarter 2014	1 quarter 2015	Circulation volume YTD
221,776 196,533	218,994 194,266	214,829 190,326	214,026 190,472	226,612 220,267	225,439 220,090	222,211 217,441	221,658 217,460	216,981 213,304	<b>Aftenposten</b> Morning edition Sunday edition
73,798 74,687	73,837 74,343	73,103 73,430	73,736 73,606	75,463 74,032	74,936 73,298	74,136 72,393	73,640 72,470	70,543 69,587	<b>Bergens Tidende</b> Weekday edition Sunday edition
59,412	59,176	58,645	59,262	58,289	58,354	58,362	58,544	56,324	<b>Stavanger Aftenblad</b> Weekday edition
35,117	35,043	35,008	34,845	34,487	34,356	34,321	34,064	33,612	<b>Fædrelandsvennen</b> Weekday edition
168,830 167,959	166,974 166,465	167,425 160,570	164,430 159,573	141,212 148,295	139,881 146,073	138,915 138,774	138,188 136,167	119,760 110,639	<b>VG</b> Weekday edition Sunday edition
182,003 196,891	182,500 196,300	181,700 197,000	176,475 191,400	152,300 159,600	151,800 160,700	151,500 161,000	146,200 155,600	123,223 126,106	<b>Aftonbladet</b> Weekday edition Sunday edition
166,900 171,400	164,500 169,200	159,600 165,000	159,000 164,400	164,200 169,200	159,400 163,500	156,400 160,900	157,200 161,600	156,300 160,000	<b>Svenska Dagbladet*</b> Weekday edition Sunday edition

\*The circulation volume for Svenska Dagbladet has been changed according to the official Swedish way of counting volume for subscription newspapers. Historical figures for 2014 have been restated.