



SCHIBSTED MEDIA GROUP

Q2 INTERIM REPORT

JANUARY-JUNE 2015



EMPOWERING PEOPLE IN THEIR DAILY LIFE

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ROLV ERIK RYSSDAL
CEO

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Q2 2015 was a good quarter for Schibsted. Our Online classifieds operations grew revenue by 16 percent and the gross operating profit increased by 32 percent. Over the last few quarters we have made significant steps forward when it comes to organic growth, structural agreements and bolt on acquisitions. We see potential for good value creation through in-market consolidation.

In Q2, our operations performed well in most markets. The development was positive in European established markets like France, Norway and Sweden. Spain was among the companies with the most noteworthy development, where the revenue growth is accelerating and margins are recovering well. This is not only on the back of the general economical improvements in the country, but also great execution by our staff there.

During Q2 and so far in Q3, we have strengthened our positions in several online classifieds markets through acquisitions and partnerships. In Ireland, we have joined forces with Distilled Media, providing us with a leading position in the Irish real estate market as well as a stronger leadership in generalist and cars. In Mexico we have reinforced our leadership through the acquisition of Anumex.

We are well equipped to continue to take part in consolidation in online classifieds markets. The successful establishment of a B share class in Q2 significantly increases our room for maneuver in this respect.

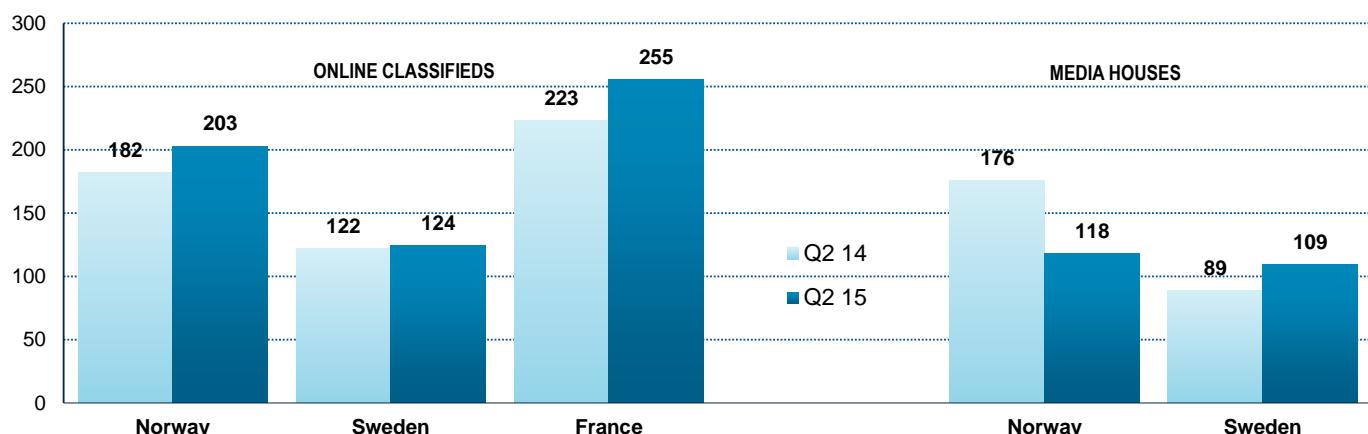
Within Media Houses, we see continued growth in online revenues for most of our operations. However, the continued decline for print combined with the speed of change in the online markets creates concerns regarding the media houses profitability. Our competitors are increasingly global platforms, and we need to stay focused on developing our services fast. High quality, independent journalism is, and will remain, the fundament of our winning recipe.

The advertising markets are in rapid development, and it is necessary to continue to develop our product offerings. Data driven, highly targeted products based on the technology platforms Schibsted is currently developing, is expected to be launched later this year and in 2016.

SCHIBSTED MEDIA GROUP – Q2 2015

Q2 2014	Q2 2015 (MNOK)	1 half-year 2015	2014	FY 2014
3,834	3,803 Operating revenues	7,497	7,544	14,975
574	642 Gross operating profit (EBITDA)	1,018	984	1,941
15 %	17 % <i>EBITDA margin</i>	14 %	13 %	13 %
711	740 Gross operating profit (EBITDA) ex. Investment phase	1,242	1,262	2,444
19 %	20 % <i>EBITDA margin ex. Investment phase</i>	17 %	17 %	16 %
(216)	(107) Share of profit (loss) of joint ventures and associated companies	247	(418)	(841)
190	440 Profit (loss) before taxes	1,286	291	382
0.13	0.62 Adjusted Earnings per share (EPS)	2.72	(0.22)	(0.73)

EBITDA DEVELOPMENT IN KEY OPERATIONS (MILLION NOK)



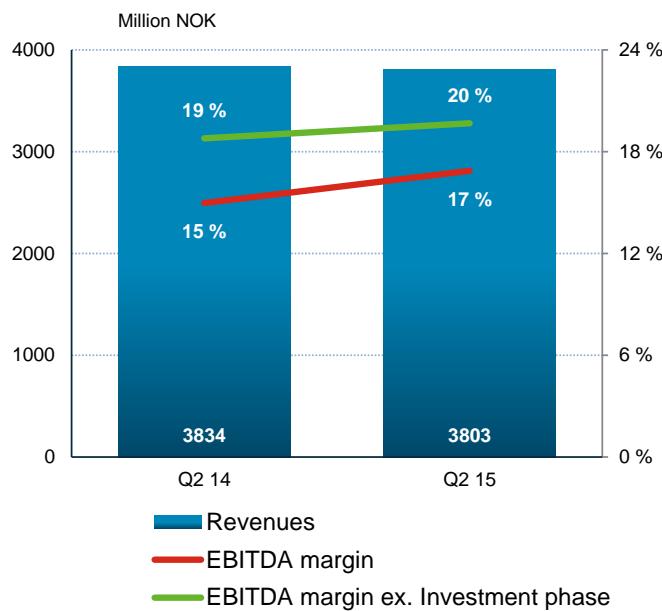
HIGHLIGHTS OF Q2 2015

(Figures in brackets refer to the corresponding period in 2014.)

- EBITDA of NOK 642 million, a growth of 12 percent.
- Online classifieds revenues grew by 16 percent, whereas the EBITDA grew 32 percent. EBITDA margin of 36 percent (32%); 45 percent (44%) excluding investments in New Ventures.
- 15-20 percent online classifieds revenue medium to long term growth target maintained
 - 17 percent revenue growth in France in Q2, partly affected negatively by public holidays
 - High margins and improved growth rate in Finn.no. Blocket.se saw a stable revenue growth fuelled by new verticals.
 - Accelerating revenue growth in Spain to 17 percent, and improved EBITDA margins.
 - Revenue growth in Italy of 38 percent. Continued strong trend from Q1, and increased gap to main competitor.
- Strengthened positions in several markets through organic initiatives, joint ventures and acquisitions.
 - New, strong leader formed in Ireland through combination with Distilled Media. Number one in real estate, generalist and cars.
 - Leading position in Mexico strengthened by the acquisition of Anumex.
 - Continued strong growth in key performance indicators in most markets such as Brazil, Chile and Finland.
 - 91 percent growth in number of visits in June in the portfolio outside Europe.
 - Continued good traction in Germany and UK for the mobile-only classifieds app Shpock.
- Mixed development in Media houses.
 - Continued overall growth in online revenues. Steady growth in Aftonbladet, online revenue contraction in VG.
 - Total circulation revenues for subscription newspapers in Norway were flat, supported by online growth.
 - Print advertising continue to decline. Continuous work on adapting cost base.
 - Steady growth and margin improvement for personal finance and price comparison services.
- B shares established, providing flexibility to pursue value creative M&A.
- Process to establish new ownership for free newspapers, Schibsted Forlag and Svenska Dagbladet. Reduced exposure to print media.

GROUP PROFIT DEVELOPMENT

Operating revenues and EBITDA margin



Main features in Q2 2015 compared to Q2 2014 and first half-year 2015 compared to first half-year 2014

OPERATING REVENUES

Online classifieds revenues grew by 16 percent in Q2. In the first half-year the growth was 14 percent. Schibsted Norge Media House revenues declined by 9 percent while Schibsted Sverige Media House revenues increased by 1 percent in Q2. In the first half-year the growth rates for the two media house segments were -7 percent and -3 percent, respectively.

Group operating revenues declined by 1 percent both in Q2 and in the first half-year.

OPERATING EXPENSES

Reported operating expenses decreased by 3 percent in Q2 and 1 percent in the first half-year.

There is continuous work in the media houses to adapt the cost base to the market, where print advertising declines and online increases. Within the online activities, cost are increasing as a result of more development and marketing.

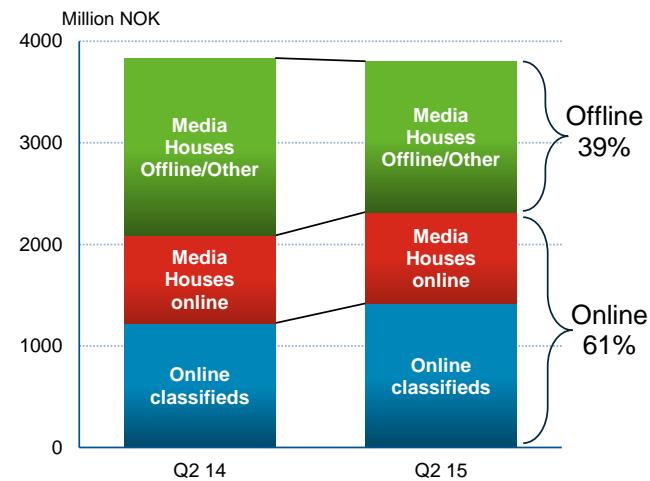
PROFIT DEVELOPMENT

The Group's gross operating profit in Q2 (EBITDA) was NOK 642 million (574 million). In the first half-year, the EBITDA was NOK 1,018 million (984 million).

EBITDA ex. investments in New ventures in the Online classifieds segment was in Q2 2015 NOK 740 million (711 million), whereas it was NOK 1,242 million (1,262 million) for the first half-year. The EBITDA margin was 17 percent in Q2 and 15 percent in the corresponding quarter last year. In the first half-year the EBITDA margin was 14 percent (13%).

EBITDA margin ex. New ventures was 20 percent (19%) in Q2, whereas it was 17 percent (unchanged) in the first half-year. The growth in the Group's online activities made a

Revenue split



positive contribution, while declining circulation revenues and declining print advertising revenues contributed negatively.

In Q2 2015 Other income and expenses were NOK 97 million (-30 million). The sale of Schibsted's 50 percent share of the Swiss online classifieds service Tutti and car4you was the main reason for the positive result. For the first half-year Other income and expenses were NOK 364 million (15 million). In addition to the effect in Q2, the sale of Aspiro to Project Panther Bidco Ltd. in March resulted in a sales gain of NOK 238 million.

Share of profit from joint ventures and associated companies was NOK -107 million (-216 million), whereas it was NOK 247 million (-418 million) in the first half-year. In Q1 2015 the figure included a gain on sale of approximately NOK 450 million related to Schibsted Media Group's agreement with Naspers, Telenor and Singapore Press Holdings. The negative result in Q2 was driven by continued investments in new online classifieds ventures.

Operating profit was NOK 510 million (216 million) in Q2 and NOK 1,383 million (346 million) in the first half-year.

Net financial items were NOK -70 million (-26 million) in Q2. In the first half-year there amounted to NOK -97 million (-55 million). The increased costs are mainly a consequence of foreign exchange losses.

In Q2 profit before taxes was NOK 440 million (190 million) and taxes were NOK -172 million (-162 million). In the first half-year profit before taxes was NOK 1,286 million (291 million) and taxes were NOK -284 million (-287 million).

Earnings per share – adjusted were NOK 0.62 (NOK 0.13) in Q2.

UNDERLYING DEVELOPMENT

Underlying growth in revenues, where the figures are adjusted for currency effects, acquisitions and divestments, and

where joint ventures and associated companies are included using proportionate consolidation, was 12 percent for Online classifieds in Q2. In the first half-year the growth was 11 percent.

Schibsted Norge media house had an underlying decline in revenues of 8 percent in Q2 and 6 percent in the first half-year. Schibsted Sverige media house had an underlying revenue increase of 1 percent in Q2 and an underlying decrease of 1 percent in the first half-year.

Group revenues were unchanged underlying in Q2 whereas they increased by 1 percent underlying in the first half-year.

There were increased expenses in Online classifieds, where the activity was higher both in Q2 and in the first half-year. Underlying, Group operating expenses decreased by 1 percent in Q2. In the first half-year, underlying operating expenses increased by 1 percent.

OTHER MATERIAL EVENTS IN THE FIRST HALF-YEAR

Agreement with Naspers regarding sites in Asia and Latin America

Schibsted Media Group's agreement with Naspers, Telenor and Singapore Press Holdings to establish joint ventures and associated companies for the development of online classifieds platforms in four key markets - Brazil, Indonesia, Thailand and Bangladesh - closed on 9 January 2015 after all conditions precedent were satisfied. This resulted in a gain of about NOK 450 million booked in Q1 2015.

Sale of shares in Aspiro

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. The offer valued the equity of Aspiro at SEK 464 million, and was settled in cash. Schibsted owned approximately 75% of the shares in Streaming Media AS, which in turn owned approximately 76% of the shares in Aspiro. The transaction closed in March 2015, and resulted in a gain of NOK 238 million.

Agreement with Naspers regarding Hungary, Romania and Portugal

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

Schibsted divests online classified operations in Switzerland

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 has received a consideration of EUR 15 million.

The transaction was approved by the Swiss Competition Commission and the transaction was closed in Q2 2015.

Introduction of B-shares

To ensure that Schibsted has the financial flexibility to participate in value accretive growth initiatives going forward, the company introduced a new class of low-voting B-shares on 1 June 2015. This scheme provides Schibsted with full equity capital market access while preserving the central role of the Tinius Trust and Blommenholm Industrier in supporting Schibsted.

The establishment of this new class B was done through a split of the Company's shares so that for every A-share each shareholder received one B-share. The B-shares are ordinary, fully-paid shares carrying equal rights in all respects except that the B-shares are low-voting shares with 1/10 of the voting power of the A-shares.

The establishment of the B share class was approved by the Annual General Meeting 8 May 2015, and the share split was effective on 1 June 2015.

Schibsted Media Group has placed a conditional offer to acquire the Swedish online real estate vertical Hemnet

Schibsted Media Group has placed a conditional offer to acquire the Swedish online real estate vertical Hemnet. The offer is for the entire company, which is owned by Swedbank Fastighetsbyrå (34%) ("Fastighetsbyrån"), Mäklarsamfundet (25%), Fastighetsmäklarförbundet FMF (25%) ("FMF") and Svensk Fastighetsförmedling (16%).

Fastighetsbyrån and Svensk Fastighetsförmedling have accepted the offer, which gives Schibsted 50% of the shares in Hemnet. The offer has been communicated to the other owners, and discussions with them are ongoing. The offer values Hemnet at SEK 1,500 million (EV) on a 100 percent basis.

Hemnet had revenues of SEK 119 million with an EBITDA of SEK 26 million in 2013. Revenues in 2014 were SEK 162 million with an EBITDA of SEK 34 million. Hemnet invoice all real estate sellers directly and the sum on the invoice is split 50/50 between Hemnet and the realtors. Good growth and synergies with Blocket Bostad are expected. Finn Real Estate in Norway has twice the revenue of Hemnet in a market with half the population.

An acquisition of Hemnet will amplify Blocket's successful entry into the online classifieds real estate market which started with the launch of Blocket Bostad in 2011.

Intention to form new media group for subscription newspapers in Sweden

Schibsted Sverige and MittMedia have signed a letter of intent for future cooperation in Sweden by forming a new media group for subscription newspapers. The new media group will consist of **Svenska Dagbladet** and Mittmedia's 18 local subscription newspapers in Northern Sweden, as well as a majority share of MittMedia's subsidiary Promedia, which owns ten local subscription newspapers in Mid Sweden. Based on relative valuations Schibsted is expected to have an ownership share of 30 percent in the new media group.

Strengthening the position in Mexico through the acquisition of Anumex

Schibsted Media Group acquired the Mexican online classifieds site Anumex in Q2 2015. Schibsted's fully owned existing online classifieds site Segundamano.mx is the largest online classifieds site in Mexico in terms of traffic, content and brand recognition. Anumex contributes to strengthen this position.

Schibsted Forlag AS and EBOK.no divested

Schibsted Media Group sold Schibsted Forlag AS and EBOK.NO to the Norwegian book publishing company Forlagshuset Vigmostad & Bjørke. The transaction was closed in Q2.

Sales process in 20 Minutes France and 20 Minutos Spain

Schibsted received an offer from the Belgian group Rossel to buy Schibsted's 50 percent stake in the free newspaper 20 Minutes France in May 2015. If agreement on terms is reached, the deal is subject to a standard approval process with the French Competition Authorities. The transaction is estimated to close around October 2015. 20 Minutes France had revenues of EUR 46.5 million and EBITDA of EUR 0.9 million in 2014 on a 100% basis. Based on indicative terms Schibsted will recognize a small accounting gain.

In June 2015, Schibsted accepted an offer from Heraldo for the Spanish free newspaper 20 Minutos. The transaction is expected to close shortly. 20Minutos Spain had revenues of EUR 15 million and EBITDA of EUR -4.2 million in 2014. The financial effects from the transaction are immaterial to Schibsted.

EVENTS AFTER THE REPORTING PERIOD

Joining forces with Distilled Media to strengthen the position in Ireland

Schibsted Media Group and the Irish online media company Distilled Media joined forces in the Irish online classifieds market by combining the sites DoneDeal.ie, Daft.ie and Adverts.ie in Q3 2015. The new company will have leading positions in the generalist, cars and real estate segments in Ireland.

Schibsted and Distilled Media will own 50 percent each of the new company. For accounting purposes Schibsted will fully consolidate the new company.

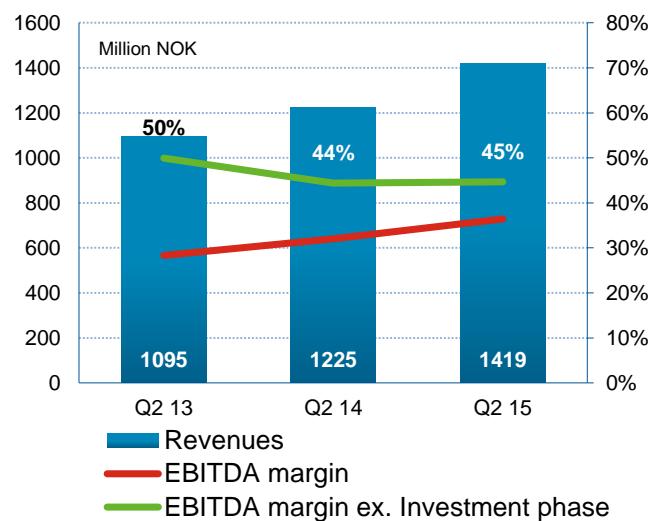
The new setup is expected to generate synergies for example within advertising sales and marketing investments.

The combined entity had revenues in the first six months of 2015 of around EUR 9.4 million. The EBITDA margin was 15 percent.

ONLINE CLASSIFIEDS

Schibsted Media Group operates Online classifieds companies in 24 markets. Operations in Norway, Sweden, France, Spain, Italy, Austria, Ireland, Malaysia, Colombia and Hungary are in Established phase, whereas online classifieds sites in Investment phase operate in several international markets.

Q2 2014	Q2 2015 (MNOK)		1 half-year 2015	2014	FY 2014
1 225	1 419	Operating revenues	2 718	2 376	4 741
529	615	EBITDA ex. Investment phase	1 076	983	1 905
44 %	45 %	EBITDA margin ex. Inv. phase	41 %	42 %	41 %
392	517	EBITDA	852	705	1 402
32 %	36 %	EBITDA margin	31 %	30 %	30 %



Main features in Q2 2015 compared to Q2 2014:

Operating revenue growth was 16 percent. Outside Norway, the operations had a revenue growth of 21 percent.

EBITDA margin ex. Investment phase 45 percent (44%). Margins were supported by good revenue growth in France and continued increased revenue growth in Spain.

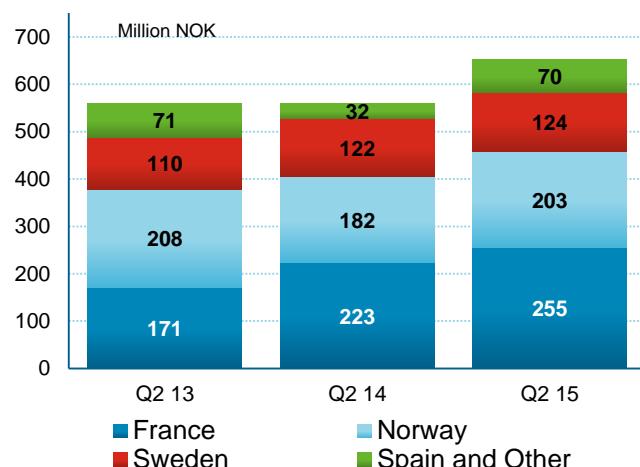
A conditional offer to acquire the real estate vertical Hemnet in Sweden was made in May 2015. The offer is still pending acceptance from part of shareholders.

The Mexican online classifieds site Anumex was acquired in June 2015.

Investments in New ventures that reduce the EBITDA were NOK 98 million in Q2 2015 compared to NOK 137 million in Q2 2014. In addition, there were investments in joint ventures and associated companies, not affecting the EBITDA (included in EBIT), of NOK 97 million (219 million).

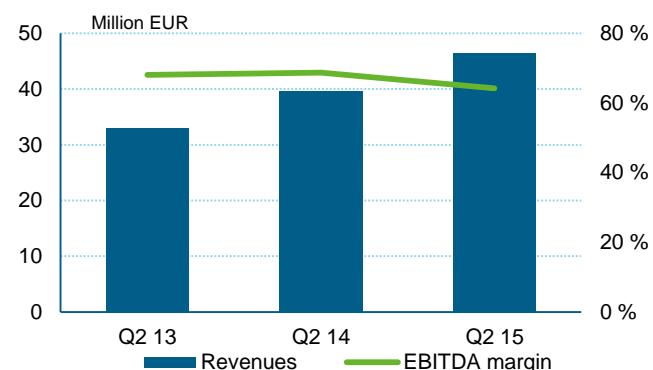
ESTABLISHED OPERATIONS

EBITDA



FRANCE – LEBONCOIN.FR

Q2	Q2	1 half-year	FY		
2014	2015	Leboncoin.fr (MEUR)	2015	2014	2014
39,6	46,4	Operating revenues	89,3	75,4	150,7
27,2	29,8	EBITDA	60,1	51,7	101,5
69 %	64 %	EBITDA margin	67 %	69 %	67 %



Operating revenues grew by 17 percent in Q2, and EBITDA margin was 64 percent (69%). The revenue growth came from a broad range of sources, driven by national display sales and real estate listings. The revenue growth was affected negatively by calendar effects related to higher number of public holidays.

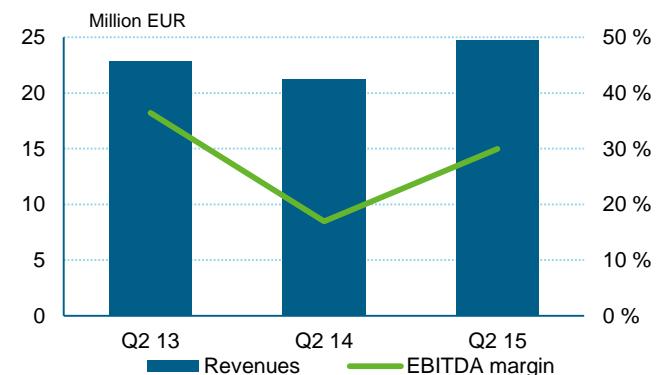
Shift in marketing spend from Q1 to Q2 affected EBITDA margins. Both new approved ads per day and entering visits continue to grow.

The positions in real estate and recruitment are also strong in terms of volume and traffic. The cooperation agreement with Spir Communication in the real estate market expired at the end of 2014. During Q3 and Q4 2014, Leboncoin.fr sold standalone subscriptions to real estate agents, competing with Spir, who was selling bundle packages including listings on Leboncoin. The main revenue uplift is expected in 2016 since most of the customers in the old bundle package are committed until Q4 2015.

Leboncoin.fr remains the clearly leading online classifieds marketplace in France. (Source: Comscore, May 2015).

SCM SPAIN

Q2	Q2	1 half-year	FY		
2014	2015	SCM Spain (MEUR)	2015	2014	2014
21,2	24,7	Operating revenues	47,5	42,1	84,7
3,6	7,4	EBITDA	10,1	7,0	14,0



Revenues in SCM Spain increased by 17 percent in Q2. The growth is both driven by improved performance of the sites, particularly job, real estate and generalist as well as by an improved macro environment.

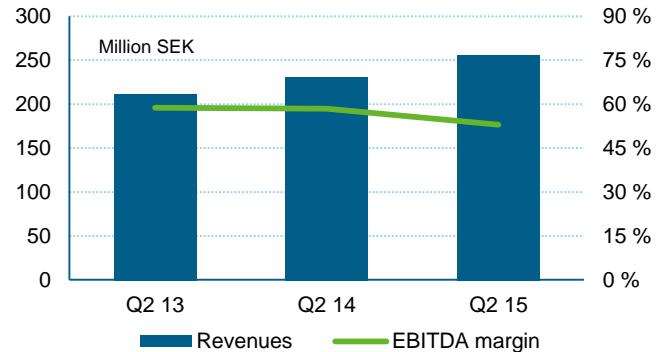
The unemployment rate is gradually coming down, but is still among the highest in Europe. The volumes of active job offers on the job portal **InfoJobs.net** has grown considerably since late 2013.

The EBITDA margin in SCM Spain increased to 30 percent in Q2 compared to 17 percent in the same period in 2014.

Integration of Milanuncios.com is ongoing.

SWEDEN – BLOCKET.SE/BYTBIL.SE

Q2	Q2	1 half-year	FY		
2014	2015	Blocket.se/Bytbil.se (MSEK)	2015	2014	2014
231	255	Operating revenues	476	432	857
135	135	EBITDA	250	253	508

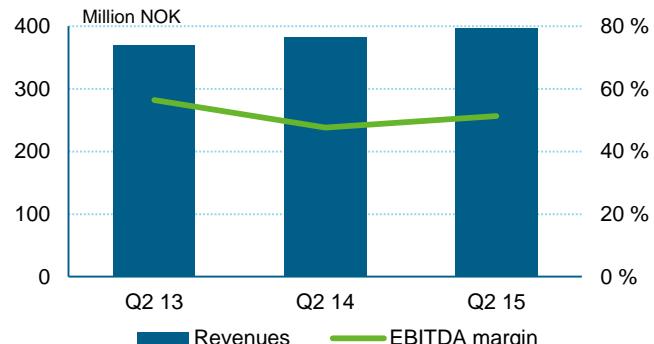


Blocket/Bytbil's operating revenues were SEK 255 million, which represented a growth of 10 percent, including Servicefinder from Q1 2015, a professional classifieds services portal. EBITDA was SEK 135 million (135 million), implying an EBITDA margin of 53 percent (58%).

Both the real estate and jobs verticals are growing fast. Blocket Jobb had 51 percent more ads online and 107 percent more page views in June 2015 than the year before. In Q2 car ad volumes shifted somewhat from C2C to B2C, where average revenue per car is lower in B2C. Traffic continues to migrate from desktop to mobile.

NORWAY – FINN.NO

Q2 2014	Q2 2015	Finn.no (MNOK)	1 half-year 2015	FY 2014
382	396	Operating revenues	769	753
182	203	EBITDA	353	337
48 %	51 %	EBITDA margin	46 %	45 %



In May 2014, Finn converted its business model for the private miscellaneous vertical Finn Torget to a freemium model. For Q2 2015, this move reduced revenues and EBITDA by around NOK 6 million. The change was made in order to further strengthen the traffic and user engagement on Finn, and the effect has been very positive. So far in 2015 the number of listings has increased by 93 percent. Going forward, Finn will develop more new products including social mechanisms, payment solutions, targeted advertising and recommended content.

Finn.no's revenues increased 4 percent in Q2 (classifieds services portal Mitt Anbud included from Q1 2015). The move to freemium model for private miscellaneous affected the growth rate negatively by around 2 percent. Job volumes on Finn have over time fluctuated with the general employment market, where there has been a decline so far in 2015.

In Q2 the EBITDA margin was 51 percent (48%).

OTHER ESTABLISHED OPERATIONS

The Italian site **Subito.it** is the leading generalist and car site in its market. Subito had a revenue growth of 38 percent in Q2. Subito.it is the 6th largest web site in Italy overall when it comes to traffic measured by page views (source: Comscore, May 2015).

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. Schibsted Media Group and the Irish online media company Distilled Media has agreed to join forces in the Irish online classifieds market by combining the highly successful sites DoneDeal.ie, Daft.ie and Adverts.ie. The new company will have leading positions in the generalist, cars and real estate markets. Schibsted and Distilled Media will own 50 percent each of the new company. For accounting purposes Schibsted will fully consolidate the new company.

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 the sixth largest site in Austria among all online sites when it comes to traffic measured by page views (source: Comscore, May 2015). In Q2 2015 revenues continued to grow well.

Hasznaltauto.hu is the leading car classifieds site in Hungary. The site shows good revenue growth, and has healthy 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.

INVESTMENT PHASE

In Q2 the investment charged to the Schibsted EBITDA was NOK 98 million (137 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 97 million (219 million) which were not included in EBITDA (included in EBIT).

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 Q2 2015 the average daily figure for the companies in Investment phase was 388,000, an increase of 70 percent compared to Q2 2014.

The Brazilian operation merged with the main competitor OLX during Q1 2015, as a result of the joint venture agreement with Naspers. Number of new ads per day in Q2 2014 on the old site Bonnegocio was 69,000 whereas the combined olx.com.br site had 186,000 new ads per day in Q2 2015. Visits per month are about 2.9 times higher on the combined site in June 2015 than in the old Bonnegocio.com.br site in June 2014.

Also in SnT Classifieds, the development in **Yapo.cl** in Chile is good. The site has obtained a leading position in the classifieds market. The number of new ads per day in Q2 2015 was on average 40 percent higher than in the same period in 2014.

The Anumex acquisition in Mexico completed in Q2 2015 reinforces **Segundamano.mx's** leadership position. All traffic measures are growing significantly and the site is the largest online classifieds site in Mexico.

Jofogas in Hungary shows very good traffic development post merger with OLX. Visits and page views are around 2 times higher. Jofogas is on clear path towards increased monetization and positive EBITDA.

Among the most developed sites in the Investment Phase portfolio is **Tori.fi** in Finland. The number of new ads per day in Q2 2015 was on average 46 percent higher than in the same period in 2014. The site is now the largest online classifieds site in Finland, and has around 5 times more page views than its closest competitor (source: Comscore May 2015).,

The native mobile app **Shpock** is growing fast in its key markets Germany, Austria and UK. The app is the most downloaded marketplace app in Europe. Shpock is preparing to launch in additional markets.

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 and the online growth company Schibsted Vekst.

Q2 2014	Q2 2015 (MNOK)	1 half-year 2015	1 half-year 2014	FY 2014
1 591	1 450	Operating revenues	2 915	3 133
176	118	EBITDA	186	277
11 %	8 %	EBITDA margin	6 %	9 %

Main features in Q2 2015 compared to Q2 2014:

Revenues declined 9 percent. Circulation revenues - print and online combined – decreased 2 percent. There was revenue decline for online operations of 4 percent. Online advertising revenues declined 9 percent while advertising revenues for print newspapers declined 23 percent. Total advertising revenues declined 18 percent.

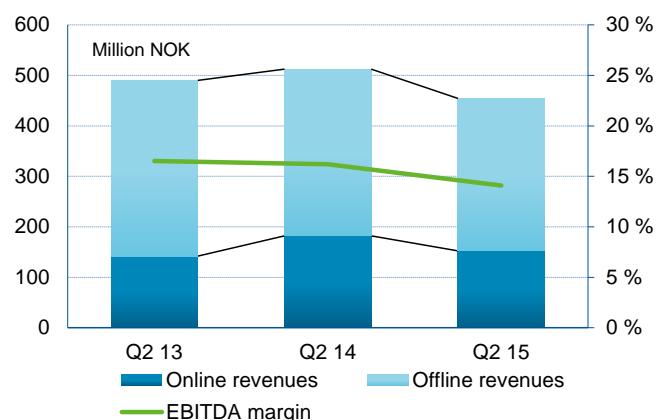
The cost level is reduced as a result of several cost efficiency measures over the past few years. At the same time the decline in advertising revenues and investments in digital activities put pressure on the EBITDA margin.

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.

Q2 2014	Q2 2015	Verdens Gang (MNOK)	1 half-year 2015	1 half-year 2014	FY 2014
512	454	Operating revenues	912	1,004	2,009
330	302	of which offline	598	650	1,292
182	152	of which online	314	354	717
83	64	EBITDA	117	155	328
16 %	14 %	EBITDA margin	13 %	15 %	16 %



The VG Group's operating revenues decreased by 11 percent.

Online revenues declined 16 percent in Q2 2015. There are several factors that contribute to the drop. The market has developed towards more fragmented advertising spend among major ad buyers, which has led to some loss of market share for the largest sites in the market, like VG.no. In addition, VG lost contracts with certain large advertising customers in the first half. The football World Cup in Q2 2014 implies particularly tough comparison figures. Measures are being implemented, which are likely to contribute to an improved development going forward.

Web-TV shows good growth in usage and revenues compared to 2014.

The number of subscribers to the VG+ premium digital subscription product is growing rapidly, and has reached 57,500 in June. The number is 35 percent higher than one year earlier.

Print circulation revenues declined with 2 percent due to continued negative trend for the volumes, whereas price increases contributed positively.

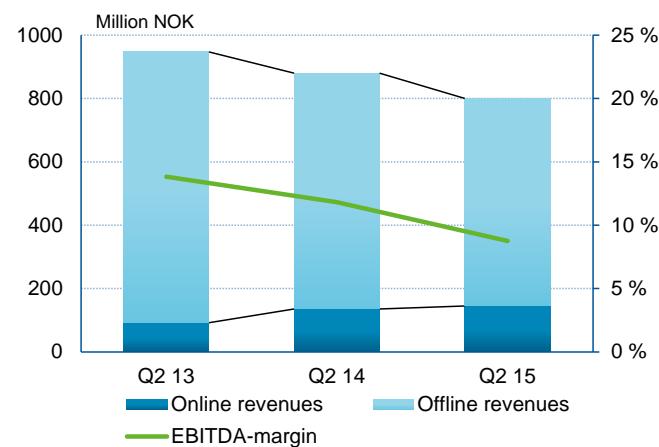
The print newspaper's advertising revenues of NOK 38 million is a decrease by NOK 21 million compared to Q2 2014. The underlying trend of structural decline continues.

The EBITDA margin was 14 percent (16%). Costs were reduced with 9 percent.

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.

Q2 2014	Q2 Schibsted Norge subscription 2015 newspapers (MNOK)	1 half-year 2015	1 half-year 2014	FY 2014
880	800 Operating revenues	1 592	1 738	3 381
745	655 of which offline	1 314	1 479	2 841
135	145 of which online	278	259	540
104	70 EBITDA	111	149	253
12 %	9 % EBITDA margin	7 %	9 %	7 %



Operating revenues declined by 9 percent.

Advertising revenues declined by 16 percent. The print advertising revenues declined by 21 percent, whereas digital advertising revenues increased by 6 percent.

Weekday circulation volume has declined by 5 percent in the first six months of 2015. Total circulation revenues were unchanged in Q2.

The EBITDA margin was 9 percent, behind the 12 percent margin in Q2 2014. Total operating expenses were reduced by 6 percent, helped by the profitability measures announced in Q3 2012 and continuous work on adapting the cost base to the markets.

Schibsted Forlag was sold during Q2 2015 and figures are only included until May 2015.

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).

Q2 2014	Q2 2015 (MSEK)		1 half-year	FY
			2015	2014
946	958	Operating revenues	1 844	1 898
89	109	EBITDA	182	175
9 %	11 %	EBITDA margin	10 %	9 %
			10 %	10 %

Main features in Q2 2015 compared to Q2 2014:

Operating revenues increased by 1 percent. Falling circulation and advertising revenues for printed newspapers contributed negatively, whereas online activities increased their revenues by 12 percent.

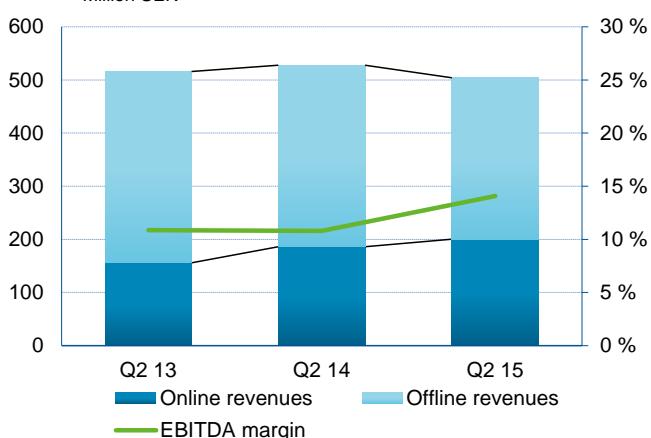
EBITDA increased as a result of the online growth and tight cost control.

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.

Q2 2014	Q2 2015 Aftonbladet (MSEK)		1 half-year	FY
			2015	2014
528	504	Operating revenues	959	1 014
342	304	of which offline	581	657
186	200	of which online	378	357
57	71	EBITDA	105	102
11 %	14 %	EBITDA margin	11 %	10 %
			12 %	

Million SEK



Operating revenues decreased 5 percent compared to Q2 2014. Online revenues increased by 8 percent. Print adver-

tising revenues dropped by 23 percent, which represent a stable, negative trend.

The print circulation volume on weekdays declined by 19 percent in the first half of 2015 compared to the same period in 2014. The rate of decline is stable compared to previous quarters. Total circulation revenues fell 5 percent in Q2, curbed by digital subscription growth and price increases.

Operating expenses decreased 8 percent in Q2 2015 compared to Q2 2014. The EBITDA margin was 14 percent (11%). The decline in cost was partly because of high cost levels in Q2 2014, as a result of the Football World Cup.

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.

Q2 2014	Q2 2015 SVD (MSEK)		1 half-year	FY
			2015	2014
246	243	Operating revenues	471	488
12	19	EBITDA	31	14
5 %	8 %	EBITDA margin	7 %	3 %
			4 %	

Operating revenues declined 1 percent.

Circulation revenues are boosted by an underlying positive volume development for print and digital subscribers. Total circulation revenues were unchanged in Q2 compared to the same period one year ago.

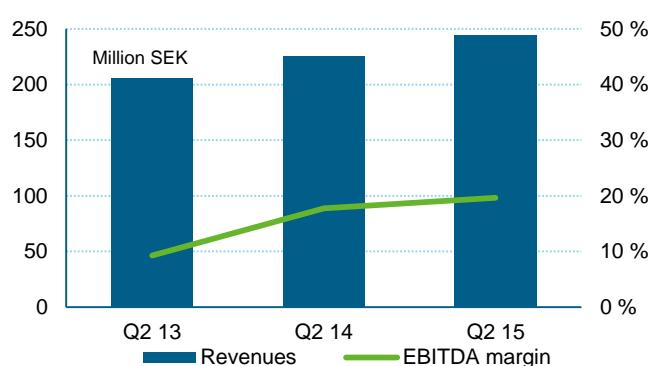
The print advertising revenues decreased 11 percent. The market continued its structural migration from print advertising. Total online revenues grew 32 percent.

SvD's EBITDA increased from SEK 12 million to SEK 19 million, as the operating cost were reduced by 4 percent. Focus is on adapting the cost base to the market development.

SCHIBSTED GROWTH

Schibsted Growth 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.

Q2 2014	Q2 Schibsted Growth 2015 (MSEK)	1 half-year 2015	FY 2014
225	244 Operating revenues	485	465 953
40	48 EBITDA	89	98 207
18 %	20 % EBITDA margin	18 %	21 % 22 %



Excluding Hitta.se, the underlying revenue increase of Schibsted Growth was 24 percent. Total reported growth was 8 percent, hampered by the revenue decline in the online directory service ("yellow pages") **Hitta.se** of 7 percent.

The revenue and EBITDA growth was good both for the personal finance services and for the price comparison service **Prisjakt**. In addition to sustained solid improvement in Sweden, Prisjakt develops well in selected other markets like Norway, UK and New Zealand.

EBITDA margin increased to 20 percent (18%) despite a 22 percent EBITDA decline in Hitta.se.

CASH FLOW AND CAPITAL FACTORS

Main features in the first half of 2015 compared to the first half of 2014:

CASH FLOW

Net cash flow from **operating activities** was NOK 362 million in the first half of 2015, which is in line with the first half of 2014 (NOK 348 million).

Net cash flow from **investing activities** was NOK -616 million in the first half of 2015, compared to NOK -790 million in the first half of 2014. The Group has invested NOK 254 million (321 million) in fixed and intangible assets. Net payments related to business combinations were NOK 425 million (101 million). Proceeds from the sale of subsidiaries, businesses and other ownership interests were NOK 552 million (12 million). Payments related to investments in other shares came to NOK 554 million (371 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 20 million in the first half of 2015, compared to NOK -305 million in the first half of 2014. Dividends paid to owners of the parent and non-controlling interests were NOK 547 million (492 million). Net change in interest bearing debt totaled NOK 668 million (324 million) and net cash payments from changes in ownership interests amount to NOK -110 million (-142 million).

EQUITY AND DEBT

The carrying amount of the Group's assets increased by NOK 201 million to NOK 18,075 million during the first half of 2015. The Group's net interest bearing borrowings increased by NOK 944 million to NOK 3,027 million. The Group's equity ratio was 39 percent at the end of Q2 2015 and 38 percent at the end of 2014.

Schibsted has two long term revolving credit facilities of totally EUR 425 million. None of the facilities were drawn as of 30 June. One of the facilities, the revolving credit facility of EUR 300 million, has been extended by one year and the new maturity of the facility is now 15 July 2020. There is still one more extension option with possibility of extending the facility to 15 July 2021. In June, Schibsted ASA entered into a new long term loan agreement of EUR 50 million with the Nordic Investment Bank. The loan will be repaid by semi-annual installments from 2019 and the final maturity is in June 2025.

Including cash and cash equivalents, the liquidity reserve at the end of Q2 2015 was NOK 4.2 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, such as real estate and jobs. 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 where the last contract ends year-end 2015. Leboncoin.fr now only sells new real estate listings exclusively on a stand-alone basis. Most of the additional uplift in number of new customers is expected to come as of Q1 2016.

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

The Italian online classifieds site Subito.it continues to develop well with strong revenue growth. Volume and conversion increases as well as display advertising revenue. Schibsted reiterates that 2015 will be an investment year in Subito.it.

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. Several product initiatives 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 going forward, mainly recruitment.

Schibsted will focus on value creative in-market consolidation going forward. This can be achieved both through bolt-on acquisitions and through partnerships.

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 from EUR 156 million in 2014 to around EUR 100 million in 2015. Some of the investments will be in joint ventures and associated companies, which are not included in the EBITDA.

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 the second half of 2015. Central teams are 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.

CONDENSED CONSOLIDATED INCOME STATEMENT

01.04. - 30.06. 01.04. - 30.06.		01.01. - 30.06. 01.01. - 30.06. 01.01. - 31.12.		
2014	2015 (NOK million)	2015	2014	2014
3,834	3,803 Operating revenues	7,497	7,544	14,975
(179)	(144) Raw materials and finished goods	(305)	(351)	(696)
(1,405)	(1,460) Personnel expenses	(2,947)	(2,832)	(5,564)
(1,676)	(1,557) Other operating expenses	(3,227)	(3,377)	(6,774)
574	642 Gross operating profit (loss)	1,018	984	1,941
(112)	(119) Depreciation and amortisation	(237)	(226)	(467)
(216)	(107) Share of profit (loss) of joint ventures and associated companies	247	(418)	(841)
-	(3) Impairment loss	(9)	(9)	(131)
(30)	97 Other income and expenses	364	15	8
216	510 Operating profit (loss)	1,383	346	510
17	2 Financial income	16	29	46
(43)	(72) Financial expenses	(113)	(84)	(174)
190	440 Profit (loss) before taxes	1,286	291	382
(162)	(172) Taxes	(284)	(287)	(509)
28	268 Profit (loss)	1,002	4	(127)
22	29 Profit (loss) attributable to non-controlling interests	100	33	53
6	239 Profit (loss) attributable to owners of the parent	902	(29)	(180)
0.03	1.11 Earnings per share (NOK)	4.20	(0.13)	(0.84)
0.03	1.11 Diluted earnings per share (NOK)	4.20	(0.13)	(0.84)
0.13	0.62 Earnings per share - adjusted (NOK)	2.72	(0.22)	(0.73)
0.13	0.62 Diluted earnings per share - adjusted (NOK)	2.72	(0.22)	(0.73)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

01.04. - 30.06.		01.04. - 30.06.		01.01. - 30.06.		
2014	2015 (NOK million)			2015	2014	2014
28	268 Profit (loss)			1,002	4	(127)
Other comprehensive income:						
Items that will not be reclassified to profit or loss:						
-	-	Remeasurements of defined benefit pension liabilities		49	-	(804)
-	-	Income tax relating to remeasurements of defined benefit pension liabilities		(13)	-	217
-	-	Share of other comprehensive income of joint ventures and associated companies		(2)	(6)	(42)
Items that will be reclassified subsequently to profit or loss:						
79	23	Exchange differences on translating foreign operations		(269)	(45)	435
5	(14)	Hedges of net investments in foreign operations		4	11	(24)
(1)	4	Income tax relating to hedges of net investments in foreign operations		(1)	(3)	7
(1)	-	Share of other comprehensive income of joint ventures and associated companies		-	2	-
82	13 Other comprehensive income			(232)	(41)	(211)
110	281 Comprehensive income			770	(37)	(338)
20	32	Comprehensive income attributable to non-controlling interests		88	27	53
90	249	Comprehensive income attributable to owners of the parent		682	(64)	(391)

CONDENSED CONSOLIDATED BALANCE SHEET

	30.06. 2015	30.06. 2014	31.12. 2014
(NOK million)			
Intangible assets	11,855	10,366	11,906
Investment property and property, plant and equipment	1,196	1,608	1,287
Investments in joint ventures and associated companies	1,199	548	547
Other non-current assets	458	195	536
Non-current assets	14,708	12,717	14,276
Inventories	14	54	56
Trade and other receivables	2,884	2,727	2,797
Cash and cash equivalents	469	458	745
Current assets	3,367	3,239	3,598
Total assets	18,075	15,956	17,874
Equity attributable to owners of the parent	6,930	6,897	6,560
Non-controlling interests	136	187	230
Equity	7,066	7,084	6,790
Non-current interest-bearing borrowings	2,334	2,551	2,132
Other non-current liabilities	2,886	2,076	3,641
Non-current liabilities	5,220	4,627	5,773
Current interest-bearing borrowings	1,162	90	696
Other current liabilities	4,627	4,155	4,615
Current liabilities	5,789	4,245	5,311
Total equity and liabilities	18,075	15,956	17,874

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

01.04. - 30.06.	01.04. - 30.06.	01.01. - 30.06.	01.01. - 30.06.	01.01. - 31.12.
2014	2015 (NOK million)	2015	2014	2014
190	440 Profit (loss) before taxes	1 286	291	382
	Gain on remeasurement in business combinations achieved in stages			
(3)	- and remeasurement of contingent consideration	-	(40)	(91)
112	122 Depreciation, amortisation and impairment losses	246	235	598
243	122 Share of profit of joint ventures and associated companies, net of dividends received	(232)	445	877
(195)	(319) Taxes paid	(532)	(496)	(635)
(1)	(127) Sales losses (gains) non-current assets	(418)	(11)	(121)
63	142 Change in working capital	12	(76)	220
409	380 Net cash flow from operating activities	362	348	1 230
(344)	(327) Net cash flow from investing activities	(616)	(790)	(1 580)
65	53 Net cash flow before financing activities	(254)	(442)	(350)
60	137 Net cash flow from financing activities	20	(305)	(116)
26	(6) Effects of exchange rate changes on cash and cash equivalents	(42)	3	9
151	184 Net increase (decrease) in cash and cash equivalents	(276)	(744)	(457)
307	285 Cash and cash equivalents at start of period	745	1 202	1 202
458	469 Cash and cash equivalents at end of period	469	458	745

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

01.01. - 30.06.2015 (NOK million)	Equity attributable to owners of the parent	Non- controlling interests	Equity
Equity at start of period	6,560	230	6,790
Comprehensive income	682	88	770
Transactions with the owners	(312)	(182)	(494)
<i>Share-based payment</i>	29	-	29
<i>Dividends paid to owners of the parent</i>	(376)	-	(376)
<i>Dividends to non-controlling interests</i>	15	(171)	(156)
<i>Change in treasury shares</i>	8	-	8
<i>Loss of control of subsidiaries</i>	-	(3)	(3)
<i>Changes in ownership of subsidiaries that do not result in a loss of control</i>	5	(8)	(3)
<i>Share of transactions with the owners of joint ventures and associated companies</i>	7	-	7
Equity at end of period	6,930	136	7,066
01.01. - 30.06.2014 (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	(64)	27	(37)
Transactions with the owners	(364)	(101)	(465)
<i>Capital increase</i>	-	8	8
<i>Share-based payment</i>	24	-	24
<i>Dividends paid to owners of the parent</i>	(376)	-	(376)
<i>Dividends to non-controlling interests</i>	26	(116)	(90)
<i>Changes in ownership of subsidiaries that do not result in a loss of control</i>	(38)	7	(31)
Equity at end of period	6,897	187	7,084
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

NOTES

NOTE 1 GENERAL INFORMATION

The condensed consolidated financial statements of Schibsted ASA for the second quarter of 2015 were approved at a meeting of the Board of Directors on 16 July 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 three operating segments: Online classifieds, Schibsted Norge media house and Schibsted Sverige media house. Schibsted's main operations are within classifieds, print and online newspapers and growth online businesses adjacent to media and classifieds. See note 3 Operating segment disclosures.

The parent company Schibsted ASA is a public limited liability company and its head office is located at Apotekergaten 10, Oslo (Norway). Schibsted shares are from 1 June, 2015, split in A-shares and B-shares, traded on the Oslo Stock Exchange under ticker SCHA and SCHB.

The condensed consolidated interim financial statements comprise Schibsted ASA and its subsidiaries and the Group's interests in joint ventures and investments in associates. The interim financial statements are prepared in compliance with IAS 34 Interim Financial Reporting. The condensed interim financial statements do not include all information and disclosures required in the annual financial statement, and should be read in conjunction with the consolidated financial statements for 2014.

The accounting policies applied by the Group in these interim financial statements are consistent with those of the financial year 2014. Earnings per share and cash flow from operating activities per share for previous periods have been adjusted to reflect the share split in June 2015.

NOTE 2 CHANGES IN THE COMPOSITION OF THE GROUP

Business combinations 2015

Schibsted has in the first half year invested NOK 398 million related to acquisition of subsidiaries and businesses (business combinations). Schibsted has in addition paid NOK 27 million of contingent consideration related to prior year's business combinations (mainly Compricer AB).

In February 2015, Schibsted acquired Naspers' OLX online classifieds operation in Hungary. Schibsted will as a result become the leading online classified player in Hungary.

In June 2015, Schibsted acquired 100% of the shares of Anuncios Clasificados de Mexico, S.A. de C.V., a company operating the online classifieds site Anumex.com. Schibsted thereby strengthens its leading position in Mexico.

Net assets of NOK 419 million acquired in business combinations are preliminary recognised, primarily as goodwill and other intangibles assets.

Other changes in the composition of the Group 2015

Schibsted has in the first half of 2015 invested NOK 110 million related to increased ownership interests in subsidiaries. The majority of the amount invested is related to increase in ownership interest in Lets deal AB from 51% to 95.6%.

In February 2015, Schibsted sold its online classifieds operation in Romania to Naspers.

In March 2015, Schibsted disposed of its 75.94% interest in Aspiro AB after accepting a public offer. Schibsted's interest was held by Streaming Media AS, a subsidiary in which Schibsted held a 74.62% interest.

In June 2015, Schibsted sold its book publishing company Schibsted Forlag and its digital book store EBOK.NO.

A gain of NOK 275 million from sale of subsidiaries and businesses is recognised in profit or loss in the line item Other income and expenses.

In the second quarter of 2015, Schibsted disposed of its share in a joint venture operating online classifieds operations in Switzerland (Tutti.ch and Car4You.ch). Schibsted also disposed of its interest in the associated company Metro Nordic Sweden AB. A net gain of NOK 139 million from the sale of shares in joint ventures and associated companies is recognised in the line item Other income and expenses.

In November 2014, Schibsted, Naspers, Telenor and Singapore Press Holdings (SPH) agreed to establish partnerships for the development of their online classifieds platforms in four key markets - Brazil, Indonesia, Thailand and Bangladesh. The transactions were closed in January 2015 and the companies were then established. The ownership structure in the companies is as follows:

- Brazil: 50% Naspers and 50% SnT Classifieds
- Indonesia: 64% Naspers and 36% 703 Search

- Thailand: 55.9% 702 Search and 44.1% Naspers
- Bangladesh: 50.3% SnT Classifieds and 49.7% Naspers

As part of the transaction 701 Search transferred its online classifieds operations in the Philippines to Naspers. Online classified operations in certain other markets in Asia and Latin America were also transferred between the parties. SnT Classifieds is an equal shareholding joint venture between Schibsted and Telenor and is accounted for as a joint venture (equity accounting). 701 Search, 702 Search and 703 Search are partnerships between Schibsted, Telenor and SPH accounted for as associated companies (equity accounting). A net gain of approximately NOK 450 million, primarily related to Brazil, is recognised in profit or loss in the line item Share of profit (loss) of joint ventures and associated companies reflecting Schibsted's share of gains recognised by SnT Classifieds, 701 Search, 702 Search and 703 Search. The transaction was cash neutral and is not expected to have any significant tax effects.

In July 2015, Schibsted and the Irish online media company Distilled Media agreed to join forces in the Irish online classified market by combining the sites DoneDeal.ie, Daft.ie and Adverts.ie. Schibsted and Distilled Media will each own 50% of the new company.

NOTE 3 OPERATING SEGMENT DISCLOSURES

Schibsted reports three operating segments; Online classifieds, Schibsted Norge media house and Schibsted Sverige media house.

Operating segment Online classifieds comprises all the Group's online classifieds operations worldwide.

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 (sold in June 2015).

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).

Other comprises operations not included in the three reported operating segments, including 20 Minutes in Spain and France, Aspiro (sold in March 2015) 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. Intragroup operating revenues of the reported operating segments are not material.

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:

01.04. - 30.06.	01.04. - 30.06.	01.01. - 30.06.	01.01. - 30.06.	01.01. - 31.12.
2014	2015 (NOK million)	2015	2014	2014
Operating revenues				
1,225	1,419 Online classifieds	2,718	2,376	4,741
1,591	1,450 Schibsted Norge media house	2,915	3,133	6,217
946	958 Schibsted Sverige media house	1,844	1,898	3,762
129	55 Other	153	252	493
93	91 Headquarters	187	186	373
(150)	(170) Eliminations	(320)	(301)	(611)
3,834	3,803 Total operating revenues	7,497	7,544	14,975
01.04. - 30.06. 01.04. - 30.06.				
2014	2015 (NOK million)	2015	2014	2014
Gross operating profit (loss)				
392	517 Online classifieds	852	705	1,402
176	118 Schibsted Norge media house	186	277	537
89	109 Schibsted Sverige media house	182	175	385
(16)	(6) Other	(32)	(39)	(100)
(67)	(96) Headquarters	(170)	(134)	(283)
574	642 Total gross operating profit (loss)	1,018	984	1,941
01.04. - 30.06. 01.04. - 30.06.				
2014	2015 (NOK million)	2015	2014	2014
Operating profit (loss)				
133	482 Online classifieds	1,179	250	439
94	64 Schibsted Norge media house	84	145	242
76	88 Schibsted Sverige media house	151	153	333
(15)	(5) Other	196	(51)	(111)
(72)	(119) Headquarters - Eliminations	(227)	(151)	(325)
216	510 Total operating profit (loss)	1,383	346	510

NOTE 4 IMPAIRMENT LOSS

Impairment loss consists of:

	01.04. - 30.06. 2014	01.04. - 30.06. 2015 (NOK million)	01.01. - 30.06. 2015	01.01. - 30.06. 2014	01.01. - 31.12. 2014
-	- Impairment loss goodwill		-	-	(4)
	Impairment loss other intangible assets and				
-	(3) property, plant and equipment		(18)	(9)	(127)
	Impairment loss investments in associated				
-	- companies		9	-	-
-	(3) Total		(9)	(9)	(131)

NOTE 5 OTHER INCOME AND EXPENSES

Other income and expenses consist of:

	01.04. - 30.06. 2014	01.04. - 30.06. 2015 (NOK million)	01.01. - 30.06. 2015	01.01. - 30.06. 2014	01.01. - 31.12. 2014
(34)	(29) Restructuring costs		(43)	(36)	(239)
	Gain (loss) on sale of subsidiaries, joint ventures				
1	127 and associated companies		414	11	27
	Gain on sale of intangible assets, property, plant				
-	- and equipment and investment property		3	-	89
	Gain from remeasurement of previously held equity				
3	- interest in business combination achieved in stages		-	40	40
-	(2) Acquisition related costs		(10)	-	(10)
-	1 Other		-	-	101
(30)	97 Total		364	15	8

In the first half-year of 2015, Schibsted has recognised a gain of NOK 414 million from sale of subsidiaries, joint ventures and associated companies. See note 2.

NOTE 6 NET FINANCIAL ITEMS

Net financial items consist of:

	01.04. - 30.06. 2014	01.04. - 30.06. 2015 (NOK million)	01.01. - 30.06. 2015	01.01. - 30.06. 2014	01.01. - 31.12. 2014
(30)	(32) Net interest expenses		(58)	(53)	(103)
10	(37) Net foreign exchange gain (loss)		(34)	9	(10)
(6)	(1) Net other financial income (expenses)		(5)	(11)	(15)
(26)	(70) Net financial items		(97)	(55)	(128)

NOTE 7 SHARES OUTSTANDING

The development in the number of shares outstanding and average number of shares outstanding is as follows:

01.04. - 30.06.		01.04. - 30.06.		01.01. - 30.06.		01.01. - 31.12.	
2014	2015			2015	2014	2014	2014
107,348,540	107,432,299	Shares outstanding at start of period		107,421,397	107,348,540	107,348,540	
49,323	6,112	Decrease in treasury shares before share split		17,014	49,323	72,857	
-	107,438,411	Share split		107,438,411	-	-	
-	96,446	Decrease in treasury shares after share split		96,446	-	-	
107,397,863	214,973,268	Shares outstanding at end of period		214,973,268	107,397,863	107,421,397	
605,752	1,033,962	Treasury shares at end of period		1,033,962	605,752	582,218	

On 8 May 2015, the Annual General Meeting of Schibsted ASA approved a split of the Company's shares and establishing of a new class of B-shares. The split was completed 1 June 2015 and the shareholders received one B-share for each A-share. The B-shares are low-voting shares with one vote per share while the A-shares have 10 votes per share. After the share split, the share capital of Schibsted ASA is NOK 108,003,615 divided on 108,003,615 A-shares with a nominal value of NOK 0.50 and 108,003,615 B-shares with a nominal value of NOK 0.50. Shares outstanding at 30 June 2015 comprise 107,534,857 A-shares and 107,438,411 B-shares.

Decrease in treasury shares is related to an employee saving plan and other share-based payment programmes. Consideration received related to treasury shares sold amounts to NOK 8 million.

Average number of shares outstanding, used for calculating Earnings per share were 214,866,638 in the first half year of 2015 and 214,882,552 for the second quarter of 2015. Comparable numbers for corresponding periods in 2014 were 214,730,924 and 214,764,394. Average number of shares outstanding is adjusted retrospectively as if shares issued in share split were outstanding also in previous periods presented to give comparable information on Earnings per share.

KEY FIGURES

	01.01. - 30.06. 2015	01.01. - 30.06. 2014	01.01. - 31.12. 2014
Financial key figures			
Underlying growth in operating revenues	1 %	2 %	1 %
<i>Operating revenues for operating segments</i>			
Online classifieds	2,718	2,376	4,741
Schibsted Norge media house	2,915	3,133	6,217
Schibsted Sverige media house	1,844	1,898	3,762
EBITDA ex. Investment phase	1,242	1,262	2,444
EBITDA (gross operating profit (loss))	1,018	984	1,941
<i>Operating margin</i>			
EBITDA ex. Investment phase	17 %	17 %	16 %
EBITDA (gross operating profit (loss))	14 %	13 %	13 %
<i>Operating margins operating segments (EBITDA)</i>			
Online classifieds ex. Investment phase	41 %	42 %	41 %
Online classifieds	31 %	30 %	30 %
Schibsted Norge media house	6 %	9 %	9 %
Schibsted Sverige media house	10 %	9 %	10 %
Equity ratio	39 %	44 %	38 %
Interest-bearing borrowings (NOK million)	3,496	2,641	2,828
Net interest-bearing debt (NOK million)	3,027	2,183	2,083
Cash flow from operating activities per share (NOK)	1.68	1.62	5.73
CAPEX	254	321	630

QUARTERLY RESULTS

	01.01. - 31.03. 2014	01.04. - 30.06. 2014	01.07. - 30.09. 2014	01.10. - 31.12. 2014	01.01. - 31.03. 2015	01.04. - 30.06. 2015
(NOK million)						
Operating revenues	3,710	3,834	3,557	3,874	3,694	3,803
Gross operating profit (loss)	410	574	504	453	376	642
Operating profit (loss)	130	216	216	(52)	873	510
Profit (loss) before taxes	101	190	199	(108)	846	440
Profit (loss)	(24)	28	60	(191)	734	268

STATEMENT BY THE BOARD OF DIRECTORS AND CEO

We confirm that, to the best of our knowledge, the condensed set of financial statements for the first half year of 2015 has been prepared in accordance with IAS 34 Interim Financial Statements, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the Group taken as a whole, and that the interim management report provides a true and fair overview of important events during the accounting period and their impact on the financial statements for the first half year, of principal risks and uncertainties that the company is facing during the next accounting period and of major transactions with related parties.

Oslo, 16 July 2015
Schibsted ASA's Board of Directors

Ole Jacob Sunde Chairman of the Board	Eva Berneke	Tanya Cordrey
Arnaud de Puyfontaine	Christian Ringnes	Birger Steen
Eugénie Van Wiechen	Jonas Fröberg	Ingunn Saltbones
Finn E. Våga	Rolv Erik Ryssdal CEO	



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Financial calendar

Q2 report 2015	17 July 2015
Q3 report 2015	30 October 2015
Q4 report 2015	19 February 2016
Q1 report 2016	11 May 2016
Annual General Meeting 2016	11 May 2016
Q2 report 2016	19 July 2016
Q3 report 2016	4 November 2016

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