

## Financials and analytical info as of Q4 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 show under 8. Online Classifieds.
3. 20 MIN specification will no longer be included from Q1 2015 (9. 20 Minutes).
4. Advertising volume will no longer be included from Q1 2015 (11. Advertising Volume).
5. Specification of 8. Online Classifieds:
  - a. Finn is included as Norway in the specification of Online Classifieds since Finn now is part of the Schibsted Classified Media reporting structure. The Online Classifieds segment is now the same as Schibsted Classified Media.
  - b. Norway and Sweden will also be shown in local currency.
  - c. The table shown will only include the consolidated companies (subsidiaries). Joint Ventures and Associated Companies will no longer be proportionately included. JV and AC will however be separately specified (Revenues and EBITDA) as they would have been if they were proportionately included.
  - d. Operating revenues per country shows the external revenues. These figures included revenues from other segments in Schibsted Media Group earlier. The external revenues will give a better understanding of the revenue development since the internal revenues may fluctuate when the internal reporting structure changes. The revenues from other segments are now included as a separate line for the Online Classifieds segment as a total.
  - e. EBITDA is shown as before; that is excluding management fee. The corporate costs related to management fees are included in Headquarter/Other as before.

NOK million

1 quarter 2013 restated	2 quarter 2013 restated	3 quarter 2013 restated	4 quarter 2013 restated	1 quarter 2014	2 quarter 2014	3 quarter 2014	4 quarter 2014	1 quarter 2015	2 quarter 2015	3 quarter 2015	4 quarter 2015	PROFIT AND LOSS STATEMENT SCHIBSTED MEDIA GROUP 4 QUARTER 2015	Full year 2015	Full year 2014	Full year 2013 restated	Full year 2013 reported
452	445	433	440	479	448	463	474	478	456	477	490	Subscription revenues	1,901	1,864	1,770	1,787
564	577	619	568	541	553	589	495	525	526	504	9,141	Casual sales revenues	2,050	2,221	2,328	2,335
2,081	2,330	2,026	2,284	2,170	2,338	1,995	2,287	2,176	2,366	2,169	2,430	Advertising revenues	8,790	8,721	9,017	
490	518	503	540	520	495	510	575	545	456	501	523	Other revenues	2,025	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>3,803</b>	<b>3,673</b>	<b>3,947</b>	<b>Operating revenues</b>	<b>15,117</b>	<b>14,975</b>	<b>14,870</b>	<b>15,232</b>
(230)	(241)	(201)	(178)	(172)	(179)	(167)	(178)	(161)	(144)	(129)	(141)	Raw materials, work in progress and finished goods	(575)	(696)	(850)	(871)
(1,349)	(1,360)	(1,216)	(1,389)	(1,427)	(1,405)	(1,255)	(1,477)	(1,487)	(1,460)	(1,372)	(1,565)	Personnel expenses	(5,884)	(5,564)	(5,314)	(5,474)
(1,711)	(1,707)	(1,701)	(1,810)	(1,701)	(1,676)	(1,631)	(1,766)	(1,670)	(1,557)	(1,616)	(1,799)	Other operating expenses	(6,642)	(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>642</b>	<b>556</b>	<b>442</b>	<b>Gross operating profit (loss)</b>	<b>2,016</b>	<b>1,941</b>	<b>1,777</b>	<b>1,672</b>
(117)	(119)	(121)	(119)	(114)	(112)	(123)	(118)	(118)	(119)	(129)	(132)	Depreciation and amortisation	(498)	(467)	(476)	(490)
(26)	(11)	(30)	(56)	(202)	(216)	(252)	(171)	(354)	(107)	(124)	(71)	Share of profit (loss) of joint ventures and associated companies	52	(841)	(123)	-
-	(2)	-	(148)	(9)	-	(1)	(121)	(6)	(3)	(14)	(465)	Impairment loss	(488)	(131)	(150)	(150)
(7)	8	(225)	871	45	(30)	88	(95)	267	97	794	(79)	Other income and expenses	1,079	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>510</b>	<b>1,083</b>	<b>(305)</b>	<b>Operating profit (loss)</b>	<b>2,161</b>	<b>510</b>	<b>1,675</b>	<b>2,201</b>
10	9	11	21	12	17	25	(8)	14	2	23	18	Financial income	57	46	51	51
(50)	(72)	(65)	(49)	(41)	(43)	(42)	(48)	(41)	(72)	(141)	2	Financial expenses	(252)	(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>440</b>	<b>965</b>	<b>(285)</b>	<b>Profit (loss) before taxes</b>	<b>1,966</b>	<b>382</b>	<b>1,490</b>	<b>2,015</b>
(46)	(171)	(111)	(125)	(125)	(162)	(139)	(83)	(112)	(172)	(153)	(138)	Taxes	(575)	(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>268</b>	<b>812</b>	<b>(423)</b>	<b>Profit (loss)</b>	<b>1,391</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>268</b>	<b>812</b>	<b>(423)</b>	<b>Profit (loss)</b>	<b>1,391</b>	<b>(127)</b>	<b>1,037</b>	<b>1,562</b>
8	19	-	(1)	11	22	14	6	71	29	15	13	Profit (loss) attributable to non-controlling interests	128	53	26	26
53	185	(78)	851	(35)	6	46	(197)	663	239	797	(436)	Profit (loss) attributable to owners of the parent	1,263	(180)	1,011	1,536
0.25	0.86	(0.36)	3.97	(0.16)	0.03	0.21	(0.92)	3.08	1.11	3.68	(1.93)	Earnings per share (NOK)	5.79	(0.84)	4.72	7.16
0.25	0.86	(0.36)	3.97	(0.16)	0.03	0.21	(0.92)	3.08	1.11	3.67	(1.92)	Diluted earnings per share (NOK)	5.78	(0.84)	4.71	7.16
0.27	0.83	0.63	0.22	(0.34)	0.13	(0.27)	(0.25)	2.10	0.62	0.06	0.41	Earnings per share - adjusted (NOK)	3.17	(0.73)	1.95	1.95
0.27	0.83	0.63	0.22	(0.34)	0.13	(0.27)	(0.25)	2.10	0.62	0.06	0.41	Diluted earnings per share - adjusted (NOK)	3.16	(0.73)	1.95	1.95

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. 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.

NOK million

Balance sheet	31.03 2013 reported	30.06 2013 reported	30.09 2013 reported	31.12 2013 reported	31.03 2013 restated	30.06 2013 restated	30.09 2013 restated	31.12 2013 restated	31.03 2014	30.06 2014	30.09 2014	31.12 2014	31.03 2015	30.06 2015	30.09 2015	31.12 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	11,855	14,511	14,292
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	1,196	1,168	1,137
Investments in joint ventures and associated companies	507	469	478	1,074	625	610	578	654	557	548	502	547	1,251	1,199	969	929
Other non-current assets	322	351	303	297	342	370	354	319	212	195	273	536	515	458	462	425
<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>	<b>14,708</b>	<b>17,110</b>	<b>16,783</b>
Inventories	107	108	52	53	103	104	51	51	52	54	58	56	55	14	13	14
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	2,884	3,048	2,928
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	469	2,854	1,891
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>3,367</b>	<b>5,915</b>	<b>4,833</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>	<b>18,075</b>	<b>23,025</b>	<b>21,616</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	6,930	11,195	10,776
Non-controlling interests	281	252	261	261	281	252	261	261	265	187	196	230	241	136	297	314
<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>	<b>7,066</b>	<b>11,492</b>	<b>11,090</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	2,334	3,012	2,365
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	2,886	2,817	2,743
<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>	<b>5,220</b>	<b>5,829</b>	<b>5,108</b>
Current interest-bearing borrowings	577	592	549	428	577	592	549	346	137	90	13	696	844	1,162	719	318
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	4,627	4,985	5,100
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>5,789</b>	<b>5,704</b>	<b>5,418</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>	<b>18,075</b>	<b>23,025</b>	<b>21,616</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

Statement of cash flows	31.03 2013 restated	30.06 2013 restated	30.09 2013 restated	31.12 2013 restated	31.03 2014	30.06 2014	30.09 2014	31.12 2014	31.03 2015	30.06 2015	30.09 2015	31.12 2015
Profit (loss) before taxes (continuing operations)	107	482	515	1,490	101	291	490	382	846	1,286	2,251	1,966
- Gain on remeasurement in business combinations achieved in stages and remeasurement of contingent consideration	-	-	(2)	(2)	(37)	(40)	(40)	(91)	-	-	(784)	(778)
+ Depreciation, amortisation and impairment losses	117	238	362	629	123	235	359	598	124	246	389	1,000
+ / - Share of profit of joint ventures and associated companies, net of dividends received	26	85	125	182	202	445	707	877	(354)	(232)	(108)	(25)
- Taxes paid	(145)	(494)	(516)	(636)	(301)	(496)	(615)	(635)	(213)	(532)	(681)	(738)
Sales losses / (gains) non-current assets	(1)	(12)	203	(943)	(10)	(11)	(121)	(121)	(291)	(418)	(435)	(437)
Change in working capital etc.	(484)	(444)	(506)	(4)	(139)	(76)	(15)	220	(130)	12	58	5
<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>	<b>362</b>	<b>690</b>	<b>993</b>
Net cash flow from investing activities	(158)	(251)	(478)	471	(446)	(790)	(728)	(1,580)	(289)	(616)	(1,310)	(1,513)
Net cash flow before financing activities	(538)	(396)	(297)	1,187	(507)	(442)	37	(350)	(307)	(254)	(620)	(520)
Net cash flow from financing activities	60	397	(296)	(1,116)	(365)	(305)	(382)	(116)	(117)	20	2,758	1,683
Effect of exchange rate changes on cash and cash equivalents	41	87	112	153	(23)	3	(26)	9	(36)	(42)	(29)	(17)
<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>	<b>(276)</b>	<b>2,109</b>	<b>1,146</b>
Cash and cash equivalents at start of period	978	978	978	978	1,202	1,202	1,202	1,202	745	745	745	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>	<b>469</b>	<b>2,854</b>	<b>1,891</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	2 quarter 2015	3 quarter 2015	4 quarter 2015	OPERATING REVENUES SCHIBSTED GROUP	Full year 2015	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	3,803	3,673	3,947	SCHIBSTED GROUP	15,117	14,975	14,870	15,232
948	1,095	1,044	1,097	1,151	1,225	1,145	1,220	1,299	1,419	1,424	1,498	ONLINE CLASSIFIEDS	5,640	4,741	4,184	4,265
1,567	1,640	1,493	1,638	1,542	1,591	1,475	1,609	1,465	1,450	1,336	1,436	SCHIBSTED NORGE MEDIA HOUSE	5,687	6,217	6,338	6,368
871	918	900	1,031	952	946	882	982	886	958	958	1,091	SCHIBSTED SVERIGE MEDIA HOUSE	3,893	3,762	3,720	3,731
246	268	195	125	123	129	111	130	98	55	24	15	OTHER*	192	493	834	1,073
92	90	83	90	93	93	90	97	96	91	105	75	HEADQUARTERS (Schibsted ASA and other centralised functions)	367	373	355	355
(137)	(141)	(134)	(149)	(151)	(150)	(146)	(164)	(150)	(170)	(174)	(168)	ELIMINATIONS	(662)	(611)	(561)	(560)

\*Media houses International is included in Other from 1st quarter 2013.

Other includes 20 Minutes Spain, Møteplassen, Eesti Meedia 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	2 quarter 2015	3 quarter 2015	4 quarter 2015	GROSS OPERATING PROFIT (LOSS) - EBITDA SCHIBSTED GROUP	Full year 2015	Full year 2014	Full year 2013 restated	Full year 2013 reported
297	562	463	455	410	574	504	453	376	642	556	442	SCHIBSTED GROUP	2,016	1,941	1,777	1,672
167	310	270	245	313	392	372	325	335	517	444	345	ONLINE CLASSIFIEDS	1,641	1,402	992	862
150	243	177	153	101	176	125	135	68	118	90	121	SCHIBSTED NORGE MEDIA HOUSE	397	537	723	724
54	65	90	145	86	89	104	106	73	109	123	113	SCHIBSTED SVERIGE MEDIA HOUSE	418	385	354	363
(16)	1	(19)	(13)	(23)	(16)	(26)	(35)	(26)	(6)	6	1	OTHER*	(25)	(100)	(47)	(49)
(58)	(57)	(55)	(75)	(67)	(67)	(71)	(78)	(74)	(96)	(107)	(138)	HEADQUARTERS	(415)	(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.

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	2 quarter 2015	3 quarter 2015	4 quarter 2015	<b>Schibsted Norge Media House</b>	Full year 2015	Full year 2014	Full year 2013 restated
137	142	144	163	172	182	165	198	162	152	150	167	Online newspapers - single copy (VG)*	631	717	586
73	92	86	106	124	135	130	151	133	145	128	146	Online newspapers - subscription newspapers	552	540	357
33	42	42	44	28	36	28	38	42	41	43	36	Other online operating revenues/online eliminations	162	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>338</b>	<b>321</b>	<b>349</b>	<b>Operating revenues online</b>	<b>1,345</b>	<b>1,387</b>	<b>1,104</b>
252	262	263	247	250	256	270	249	239	250	246	246	Circulation revenues - single copy newspapers (VG)	981	1,025	1,024
72	69	64	76	57	59	47	53	45	39	33	39	Advertising revenues - single copy newspapers (VG)	156	216	281
6	6	6	6	6	6	6	7	7	8	9	6	Other revenues - single copy newspapers (VG)	30	25	24
351	344	344	333	339	319	329	319	329	314	322	316	Circulation revenues - subscription newspapers	1,281	1,306	1,372
432	472	353	426	358	387	290	349	295	306	229	269	Advertising revenues - subscription newspapers	1,099	1,384	1,683
41	39	35	44	37	39	36	39	35	35	35	36	Other revenues - subscription newspapers	141	151	159
10	11	7	8	7	9	4	6	5	5	4	5	Eliminations/other revenues (VG)	19	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>957</b>	<b>878</b>	<b>917</b>	<b>Print newspapers operating revenues</b>	<b>3,707</b>	<b>4,133</b>	<b>4,579</b>
52	43	45	60	39	37	43	61	38	22	-	-	Publishing	60	180	200
230	255	229	243	234	239	228	243	216	208	205	225	Printing	854	944	957
(122)	(137)	(125)	(118)	(109)	(113)	(101)	(104)	(81)	(75)	(68)	(55)	Other/eliminations/distribution	(279)	(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>1,450</b>	<b>1,336</b>	<b>1,436</b>	<b>Total operating revenues</b>	<b>5,687</b>	<b>6,217</b>	<b>6,338</b>
(404)	(409)	(392)	(433)	(420)	(429)	(405)	(427)	(405)	(390)	(368)	(382)	Online/offline operating expenses - single copy newspapers (VG)*	(1,545)	(1,681)	(1,638)
(820)	(816)	(742)	(828)	(813)	(776)	(744)	(795)	(751)	(730)	(692)	(714)	Online/offline operating expenses - subscription newspapers	(2,887)	(3,128)	(3,206)
(51)	(44)	(46)	(56)	(42)	(43)	(44)	(56)	(41)	(23)	-	-	Publishing	(64)	(185)	(197)
(217)	(224)	(200)	(221)	(216)	(218)	(206)	(224)	(206)	(194)	(185)	(207)	Printing	(792)	(864)	(862)
75	96	64	53	50	51	49	28	6	5	(1)	(12)	Other/eliminations/distribution	(2)	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>(1,332)</b>	<b>(1,246)</b>	<b>(1,315)</b>	<b>Total operating expenses</b>	<b>(5,290)</b>	<b>(5,680)</b>	<b>(5,615)</b>
73	81	92	67	72	83	87	86	53	64	74	81	EBITDA single copy newspapers VG (online/offline)*	272	328	313
77	131	76	81	45	104	41	63	41	70	22	53	EBITDA subscription newspapers (online/offline)	186	253	365
1	(1)	(1)	4	(3)	(6)	(1)	5	(3)	(1)	-	-	EBITDA publishing	(4)	(13)	3
13	31	29	22	18	21	22	19	10	14	20	18	EBITDA printing	62	71	95
(14)	1	(19)	(21)	(31)	(26)	(24)	(38)	(33)	(29)	(26)	(31)	EBITDA other/distribution	(119)	(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>118</b>	<b>90</b>	<b>121</b>	<b>Total EBITDA</b>	<b>397</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.

NOK million

Q1 2013 restated	Q2 2013 restated	Q3 2013 restated	Q4 2013 restated	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Schibsted Norge Media House	Full year 2015	Full year 2014	Full year 2013 restated
465	488	421	457	460	458	415	447	428	425	382	412	Operating revenues			
203	210	183	214	188	200	171	203	169	176	156	169	Aftenposten	1,647	1,780	1,831
139	147	130	141	130	130	117	118	114	111	97	103	Bergens Tidende	670	762	810
91	104	90	99	82	96	85	92	84	90	79	85	Stavanger Aftenblad	425	495	557
477	490	484	500	492	512	492	513	458	454	442	463	Fædrelandsvennen	338	355	384
230	255	229	243	234	239	228	243	216	208	205	225	Verdens Gang	1,817	2,009	1,951
52	43	45	60	39	37	43	61	38	22	-	-	Schibsted Norge Trykk	854	944	957
(90)	(97)	(89)	(76)	(83)	(81)	(76)	(68)	(42)	(36)	(25)	(21)	Schibsted Forlag	60	180	200
												Other/eliminations/distribution	(124)	(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>1,450</b>	<b>1,336</b>	<b>1,436</b>	<b>Total</b>	<b>5,687</b>	<b>6,217</b>	<b>6,338</b>
												EBITDA			
47	71	34	30	44	64	26	39	38	52	21	32	Aftenposten	143	173	182
20	29	21	28	-	17	4	21	(5)	5	2	11	Bergens Tidende	13	42	98
11	17	17	16	11	16	11	-	5	4	1	3	Stavanger Aftenblad	13	38	61
-	14	3	8	(10)	7	-	3	3	9	(2)	7	Fædrelandsvennen	17	-	25
73	81	92	67	72	83	87	86	53	64	74	81	Verdens Gang	272	328	313
13	31	29	22	18	21	22	19	10	14	20	18	Schibsted Norge Trykk	62	80	95
1	(1)	(1)	4	(3)	(6)	(1)	5	(3)	(1)	-	-	Schibsted Forlag	(4)	(5)	3
(15)	1	(18)	(22)	(31)	(26)	(24)	(38)	(33)	(29)	(26)	(31)	Other/eliminations/distribution	(119)	(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>118</b>	<b>90</b>	<b>121</b>	<b>Total</b>	<b>397</b>	<b>537</b>	<b>723</b>

SEK 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	2 quarter 2015	3 quarter 2015	4 quarter 2015	Schibsted Sverige Media House	Full year 2015	Full year 2014	Full year 2013 restated
202	205	210	240	240	225	235	253	241	244	256	267	Schibsted Growth revenues* of which Hitta revenues	1,008	953	857
83	81	80	78	77	69	66	64	60	64	63	65		252	276	322
213	220	200	251	251	252	219	281	255	295	255	339	Schibsted Publishing revenues of which Aftonbladet online revenues	1,144	1,003	884
153	156	134	178	171	186	149	193	178	200	176	229		783	699	621
17	21	16	28	26	31	27	36	31	41	34	48	of which SvD online revenues	154	120	82
(8)	(8)	(15)	(2)	(9)	(4)	(12)	(19)	(11)	(10)	(10)	(15)	Other online revenues and eliminations	(46)	(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>529</b>	<b>501</b>	<b>591</b>	<b>Online operating revenues</b>	<b>2,106</b>	<b>1,912</b>	<b>1,708</b>
271	276	304	277	255	268	286	252	230	248	248	224	Circulation revenues Aftonbladet	950	1,061	1,128
69	82	68	77	59	73	57	63	46	56	46	51	Advertising revenues Aftonbladet	199	252	296
1	2	1	2	1	1	2	3	1	-	1	1	Other revenues Aftonbladet	3	7	6
116	112	114	109	107	98	103	105	102	96	103	104	Circulation revenues SvD	405	413	451
103	125	82	119	93	102	71	98	79	91	64	90	Advertising revenues SvD	324	364	429
17	15	18	21	16	15	16	16	16	15	15	15	Other revenues SvD	61	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>506</b>	<b>477</b>	<b>485</b>	<b>Newspaper operating revenues</b>	<b>1,942</b>	<b>2,160</b>	<b>2,381</b>
4	4	3	11	-	13	6	8	6	7	9	12	Other revenues and eliminations	34	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>1,042</b>	<b>987</b>	<b>1,088</b>	<b>Total operating revenues</b>	<b>4,082</b>	<b>4,099</b>	<b>4,111</b>
(181)	(186)	(169)	(190)	(182)	(185)	(181)	(198)	(200)	(196)	(190)	(212)	Schibsted Growth expenses* of which Hitta expenses	(798)	(746)	(726)
(65)	(65)	(55)	(53)	(49)	(46)	(42)	(38)	(44)	(46)	(45)	(44)		(179)	(175)	(238)
(740)	(770)	(722)	(724)	(735)	(740)	(689)	(730)	(687)	(703)	(662)	(738)	Schibsted Publishing expenses (print and online) of which Aftonbladet expenses	(2,790)	(2,894)	(2,956)
(437)	(460)	(433)	(434)	(441)	(471)	(433)	(437)	(421)	(433)	(408)	(440)	of which SvD expenses	(1,702)	(1,782)	(1,764)
(264)	(269)	(244)	(255)	(240)	(234)	(213)	(238)	(216)	(224)	(211)	(242)	Other expenses and eliminations	(893)	(925)	(1,032)
(6)	(6)	6	(34)	(5)	(19)	3	(17)	1	(24)	(8)	(25)		(56)	(38)	(40)
<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>(923)</b>	<b>(860)</b>	<b>(975)</b>	<b>Total operating expenses</b>	<b>(3,644)</b>	<b>(3,678)</b>	<b>(3,722)</b>
21	19	41	50	58	40	54	55	41	48	66	55	EBITDA Schibsted Growth* of which EBITDA Hitta	210	207	131
18	16	25	25	28	23	24	26	16	18	18	21		73	101	84
50	62	65	132	47	69	65	88	42	98	70	86	EBITDA Schibsted Publishing of which EBITDA Aftonbladet	296	269	309
57	56	74	100	45	57	61	74	34	71	63	65	of which EBITDA SvD	233	237	287
(11)	4	(14)	22	2	12	4	17	12	19	5	15	Other	51	35	1
(10)	(10)	(6)	(25)	(14)	(10)	(3)	(28)	(4)	(27)	(9)	(28)		(68)	(55)	(51)
<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>119</b>	<b>127</b>	<b>113</b>	<b>Total EBITDA</b>	<b>438</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 0.9199 0.9693 1.0036 NOK / SEK 0.9525 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.

\* Servicefinder.se is from 1st quarter 2015 no longer part of Schibsted Growth, it is included in Online Classifieds - Sweden.

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	2 quarter 2015	3 quarter 2015	4 quarter 2015	<b>Online Classifieds</b>	Full year 2015	Full year 2014	Full year 2013
121.7	136.6	124.5	125.6	130.8	141.9	130.8	132.0	142.8	156.4	146.4	150.0	<b>Revenues</b>			
43.7	48.4	43.3	41.5	44.5	46.5	41.9	37.6	43.3	46.3	39.8	36.2	Established phase	595.6	535.5	508.4
20.7	24.6	22.7	22.6	22.6	25.5	23.2	22.8	23.5	27.4	25.3	26.2	- Norway*	165.6	170.5	176.9
28.3	32.9	30.0	32.8	35.8	39.6	36.1	39.2	42.9	46.4	43.2	47.2	- Sweden**	102.4	94.1	90.6
22.5	22.8	21.2	21.3	20.9	21.2	20.7	21.9	22.8	24.7	25.2	26.3	- France	179.7	150.7	124.0
6.5	7.9	7.3	7.4	7.0	9.1	8.9	10.5	10.3	11.6	12.9	14.1	- Spain	99.0	84.7	87.8
												- International	48.9	35.5	29.1
2.8	3.0	3.3	3.6	3.4	3.9	4.1	4.6	4.6	5.0	5.7	6.5	New ventures	21.8	16.0	12.7
-	0.6	0.5	0.3	0.7	0.2	0.7	2.1	0.6	1.0	0.6	0.5	Headquarter/Other	2.7	3.7	1.4
2.9	3.4	3.3	3.4	3.2	3.1	2.7	3.5	2.6	3.4	3.0	3.4	Operating revenues from other segments in Schibsted Media Group	12.4	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>165.8</b>	<b>155.7</b>	<b>160.4</b>	<b>Total Revenues (Online Classifieds segment)</b>	<b>632.5</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	76.1	66.3	62.2	Established ventures online	263.9	244.2	254.7
19.5	27.3	22.1	19.8	18.6	22.2	20.2	15.6	17.4	23.6	18.8	14.0	- Norway**	73.8	76.6	88.7
11.2	15.1	14.2	13.5	13.3	14.9	13.7	13.9	12.2	14.5	15.2	17.1	- Sweden***	59.0	55.8	54.0
19.8	22.4	20.2	21.2	24.5	27.2	24.2	25.6	30.3	29.8	24.3	26.2	- France	110.6	101.5	83.6
5.7	8.3	7.4	3.8	3.4	3.6	5.7	1.3	2.7	7.4	7.6	7.0	- Spain	24.7	14.0	25.2
0.6	1.0	0.4	1.2	(0.9)	0.3	(0.5)	(2.6)	(3.3)	0.8	0.4	(2.1)	- International	(4.2)	(3.7)	3.2
(30.5)	(29.6)	(25.2)	(25.2)	(16.8)	(17.1)	(14.2)	(11.8)	(14.6)	(11.5)	(12.2)	(18.7)	New ventures	(57.0)	(59.9)	(110.5)
(3.9)	(3.8)	(4.9)	(4.7)	(4.5)	(3.4)	(4.2)	(4.4)	(5.9)	(4.3)	(5.5)	(6.7)	Headquarter/Other	(22.4)	(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>60.4</b>	<b>48.6</b>	<b>36.8</b>	<b>Total EBITDA (Online Classifieds segment)</b>	<b>184.6</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	8.55	9.14	9.34	NOK / EUR	8.91	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	6.1	5.3	6.0	<b>Revenues</b>	22.7	17.9	10.3
(2.2)	(3.0)	(2.6)	(8.4)	(22.6)	(26.8)	(26.3)	(24.9)	(10.1)	(11.8)	(10.0)	(6.4)	<b>EBITDA</b>	(38.3)	(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*	(13.2)	(12.1)	(8.0)	<b>Share of profit (loss) of Joint Ventures and Associated Companies</b>	8.7	(104.3)	(17.7)
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\*Q1 2015 including gain on sale of EUR 52.3 million

<b>NORWAY figures in NOK million**</b>																
325	369	343	342	371	382	346	322	373	396	365	338	<b>Revenues</b>	1,472	1,421	1,379	
145	208	175	163	155	182	167	133	150	203	172	130	<b>EBITDA</b>	655	637	691	
<b>SWEDEN figures in SEK million***</b>																
175	211	197	200	201	231	214	211	221	255	238	244	<b>Revenues</b>	958	857	783	
90	124	116	118	118	135	126	129	115	135	143	159	<b>EBITDA</b>	552	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	2 quarter 2015	3 quarter 2015	4 quarter 2015	<b>Circulation volume YTD</b>
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	214,810 211,277	212,055 208,382	211,769 208,194	<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	69,478 68,606	68,929 68,007	70,220 71,157	<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	55,532	55,286	55,412	<b>Stavanger Aftenblad</b> Weekday edition
35,117	35,043	35,008	34,845	34,487	34,356	34,321	34,064	33,612	31,960	33,116	32,739	<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	118,089 108,963	115,422 102,705	112,716 101,317	<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	122,383 129,594	122,649 129,273	118,900 125,140	<b>Aftenbladet</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	153,500 157,200	150,450 154,650	151,600 156,000	<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.