



JANUARY-MARCH 2016

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ROLV ERIK RYSSDAL
CEO



Schibsted Media Group has had a good start to 2016. Online Classifieds' operating revenues continued to grow well.

The operations in France and Spain have had a steady, high growth rate. The strong traffic positions in those markets make it possible to grow revenues both by introducing new services and through price optimization in the verticals.

We continue to invest substantially in organic development of our online classifieds operations. It is great to see firm evidence of return on investments for example through the strong growth in traffic and engagement in an important market like Brazil. We are also building a strong position in Mexico, where our site Segundamano.mx is the leader in terms of traffic and engagement.

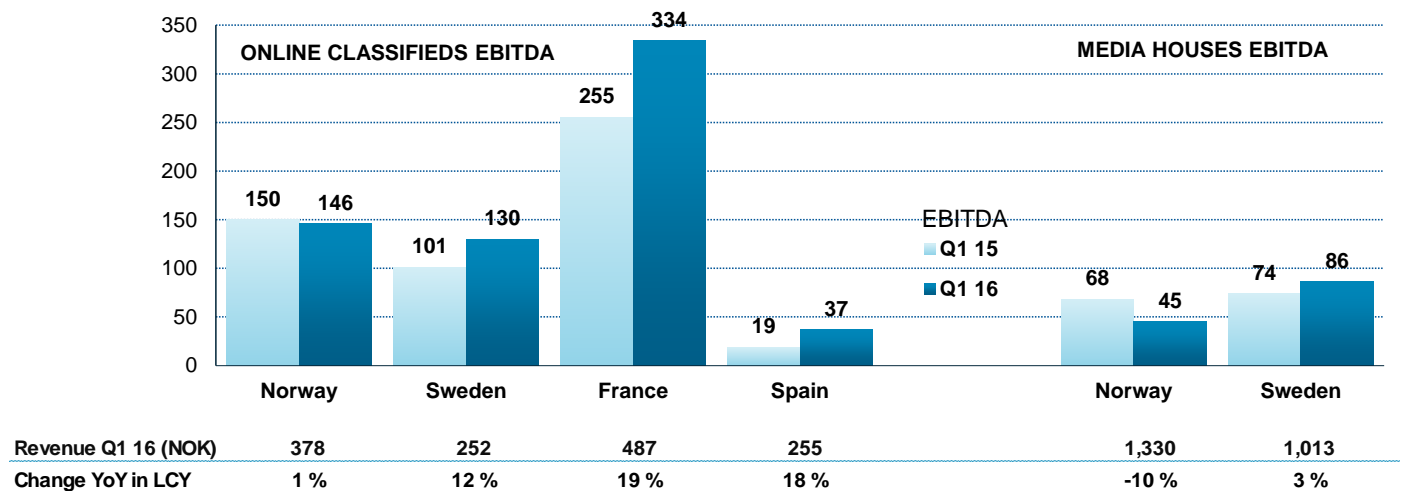
In selected European markets, we continue our investments in the native mobile market place Shpock. The service develops very well in significant markets like UK and Germany.

The changes in consumer and advertiser behaviour continue to affect our media houses in Norway and Sweden. A positive sign is the newspapers' number of digital subscribers. Premium journalistic content presented in a modern way across platforms appeals to a large number of consumers. However, the advertising markets particularly in Norway are tough, and we need to constantly adapt our cost base to the reduced revenues.

Our efforts to build global product and tech capabilities has continued with full speed in Q1 2016. We have launched several new products, including geographical ad targeting in Norway. Our roadmap for new products is ambitious going forward, so we can continue to deliver improved products for consumers within both online classifieds and media houses.

SCHIBSTED MEDIA GROUP - HIGHLIGHTS

EBITDA AND OPERATING REVENUE DEVELOPMENT IN KEY OPERATIONS (MILLION NOK)



HIGHLIGHTS OF Q1 2016

(Figures in brackets refer to the corresponding period in 2015.)

- EBITDA ex. Investment phase of NOK 635 million, a growth of 25 percent. Reported EBITDA NOK 421 million (376 million). Total Online classifieds EBITDA ex. Investment phase grew 37 percent to NOK 640 million.
- Continued solid revenue growth in Online Classifieds in Q1. France grew 19 percent and Spain grew 18 percent.
- Leboncoin.fr has signed direct contracts with 90 percent of customers of the former bundle real estate package P3.
- Steady revenue growth and firm margins for Online Classifieds in Scandinavia.
- 42 percent revenue growth in Other Developed Online Classifieds, driven by good development in Italy, Austria and Ireland.
- Continued strong growth in key performance indicators in Investment phase markets.
 - 61 percent growth in revenues, adjusted for currency fluctuations
 - 51 percent growth in number of visits per month in the Investment phase portfolio in Q1.
 - Strong momentum in mobile migration
 - Shpock gains market shares in Germany and UK, excellent start in Italy. Significant app updates in Q1.
- There is an increased uncertainty around the acquisition of Hemnet. Schibsted expects a discussion with the Swedish Competition Authority regarding potential commercially viable remedies.
- Continued investments in product and technology providing future operational growth lever.
- Challenging market for media houses.
 - Comprehensive cost measures under implementation
 - Significant uptake of digital newspaper subscriptions
 - Media House Sweden's online revenues grew 11 percent in Q1. Online now represents 54 percent of total revenues.
- Profit before taxes NOK 219 million, down from NOK 846 million in Q1 2015. Q1 2015 included gains of 740 million (compared to 24 in Q1 2016).
- Improved free cash flow.

OPERATIONAL DEVELOPMENT

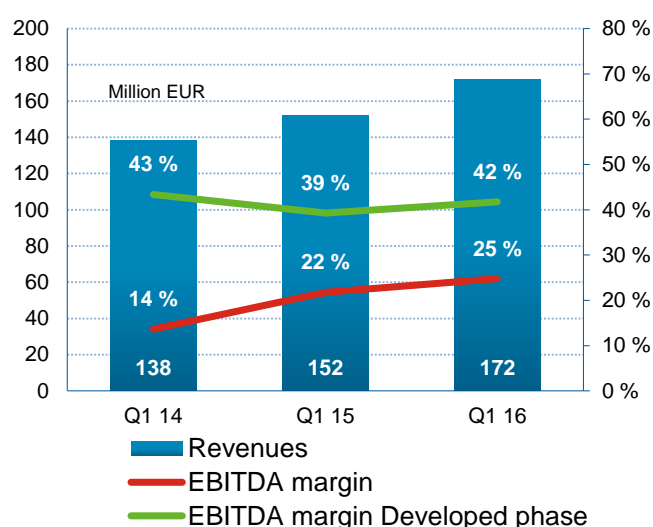
ONLINE CLASSIFIEDS

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 Developed phase, whereas online classifieds sites in Investment phase operate in several international markets.

The figures presented are pro-forma figures, using proportional consolidation of joint ventures and associates. For accounting figures, please see Note 3 (Operating segment disclosures).

Online Classifieds Revenues Pro-forma (EUR)	Q1 2016	Q1 2015	FY 2015
France	51.1	42.9	179.7
Spain	26.8	22.8	99.0
Norway	39.7	43.3	165.6
Sweden	26.4	23.5	102.4
Other	19.3	13.6	64.1
Total Developed phase	163.3	146.1	610.8
Investment phase	8.6	6.0	27.3
Total Online Classifieds revenue	171.9	152.1	638.1

Online Classifieds EBITDA Pro-forma (EUR)	Q1 2016	Q1 2015	FY 2015
France	35.1	29.6	107.3
Spain	3.9	2.2	22.6
Norway	15.6	17.4	73.5
Sweden	14.1	11.7	56.7
Other	-0.5	-3.6	-5.1
EBITDA Developed phase	68.2	57.3	254.9
Investment phase	-25.6	-24.3	-95.6
EBITDA	42.6	33.1	159.3
EBITDA margin Dev. phase	42 %	39 %	42 %
EBITDA margin	25 %	22 %	25 %



Main features in Q1 2016 compared to Q1 2015:

Operating revenue growth was 13 percent. Adjusted for currency fluctuations, the growth was 17 percent.

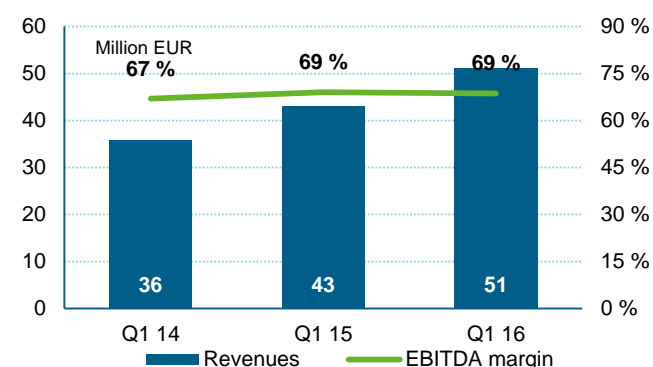
EBITDA margin Developed phase was 42 percent (39%). Margins were supported by good growth in France, Spain and the other developed operations.

Investment phase spending was EUR 25.6 million in Q1 2016, compared to EUR 24.3 million in Q1 2015.

ONLINE CLASSIFIEDS INTERNATIONAL

Online Classifieds International comprises all online classifieds operations outside Scandinavia. The segment had consolidated revenues of NOK 994 million in Q1, up from NOK 709 million in Q1 2015. The revenue increase is broad-based and all major sites are growing. Consolidated EBITDA is up from NOK 90 million in Q1 2015 to NOK 159 million in Q1 2016.

France

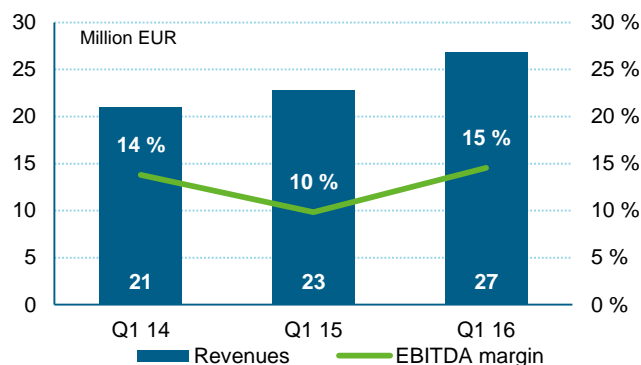


Operating revenues grew by 19 percent in Q1. EBITDA margin was 69 percent (69%) and is helped by low marketing spending during Q1, which was also the case in Q1 2015. Broad-based revenue growth with good contribution from display advertising, professional listing fees for classifieds listings and premium.

The real estate vertical continues to do well. Leboncoin has signed stand-alone contracts with more than 90 percent of the former customers of the cooperative real estate package with Spir Communications.

Revenue growth in the car segment from prize optimization and volume growth.

Spain



Revenues in Spain increased by 18 percent in Q1 to EUR 26.8 million. The growth is broad-based with increases in jobs, real estate, cars and display advertising. The number of jobs posted on InfoJobs is well above last year, and the site has strong growth in mobile traffic. Increased political uncertainty has curbed the growth of the Spanish operations somewhat.

EBITDA in Q1 was EUR 3.9 million (2.2 million). The EBITDA margin in Spain increased to 15 percent in Q1 compared to 10 percent in the same period in 2015. High marketing spending related to the launch of the new Vibbo brand for generalist classifieds implies a lower margin than in Q4 2015.

Other Developed operations

The revenue growth of other developed operations increased by 42 percent in Q1 2016. This is an acceleration of growth compared to Q4 2015. This was particularly driven by improved momentum in Italy and sustained growth in Austria and Ireland.

There are still significant investments in marketing to enhance the market position in Italy. In Austria and Ireland, margins are double-digit, and improving.

Investment phase

The investment phase portfolio delivers a strong Q1 both in terms of revenue and traffic growth. The revenue growth was 44 percent, accelerating from 23 percent in Q4. Adjusted for currency effects, the growth was 61 percent.

The investments (EBITDA loss) amounted to EUR 25.6 million, unchanged compared to Q4 2015 and slightly higher than in Q1 2015.

The investment levels in Brazil are significantly reduced compared to Q1 2015. This is both a result of reduced marketing spending and increased revenues. The growth in new ads per day and traffic is strong in Brazil, and the **OLX.com.br** generalist site represents a platform for significant revenue growth going forward. Monetization efforts launched with listing fees in car and real estate, premium features and advertising are being introduced gradually.

Hungary's leading generalist site **Jofogas.hu** has more than doubled its number of visits compared to one year earlier, fueled by the consolidation with OLX. The site has reduced marketing spending with close to 70 percent, and is increasing monetization through premium products for

professionals and privates, as well as listing fees for professionals in the job, car and services segment.

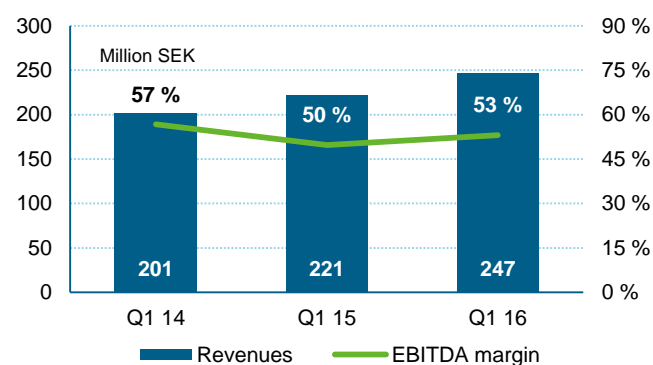
Tori.fi in Finland is experiencing significant traffic and revenue growth. Investment levels are maintained in order to strengthen the fundament for future revenue growth.

Schibsted sees good potential for value creation in the Mexican market, and investments remain high there.

Segundamano.mx has integrated the Anumex acquisition and is focusing on consolidating the leading market position in key states, showing strong traffic numbers.

Schibsted is at the forefront of the development of mobile-only marketplaces with the native app **Shpock**. Shpock is among the most downloaded apps in the shopping category in large markets like Germany and the UK.. Shpock was launched in Italy late 2015, and the start has been promising. In Q1 Shpock made comprehensive updates to the iOS and Android app, strengthening many features.

ONLINE CLASSIFIEDS SWEDEN



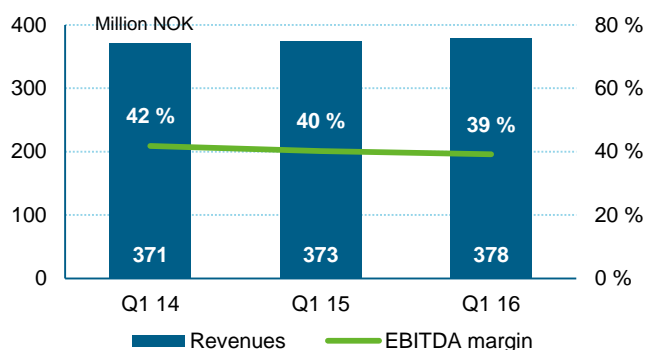
Sweden's operating revenues were SEK 247 million, which represented a growth of 12 percent. The growth was particularly driven by the car and job verticals, and display advertising grew well.

EBITDA was SEK 132 million (110 million) in Developed phase, implying an EBITDA margin of 53 percent (50%).

Mobile share of visits continues to grow and is now above 60 percent. Product improvements are ongoing and are successively deployed.

There is an increased uncertainty around the acquisition of Hemnet. Schibsted expects a discussion with the Swedish Competition Authority regarding potential commercially viable remedies.

ONLINE CLASSIFIEDS NORWAY



Revenues in Norway increased 1 percent in Q1. Revenues are growing in cars, real estate and personal finance. Volume grows in cars while the job vertical suffers a macro-driven volume decline and real estate volumes are down due to market conditions. Advertising sales are still soft.

The EBITDA margin of 39 percent is slightly lower than Q1 2015, though some of the difference is attributable to an Easter-effect.

MEDIA HOUSES INCLUDING GROWTH

MEDIA HOUSE NORWAY

Revenues declined 10 percent in Q1 compared to last year, mainly due to a soft advertising market. EBITDA declined on the back of falling revenues, though the decline was largely offset by cost measures in Q1. The cost measures include closing the Sunday edition of Bergens Tidende, transferring all non-editorial staff in the subscription newspapers to a joint service company and reducing staff and cost in Stavanger Aftenblad.

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.

	Q1 2016	Q1 2015	FY 2015
Verdens Gang (MNOK)			
Operating revenues	428	458	1,817
of which offline	266	296	1,186
of which online	162	162	631
EBITDA	57	53	272
<i>EBITDA margin</i>	<i>13 %</i>	<i>12 %</i>	<i>15 %</i>

Online revenues were flat in Q1 2016. Mobile and Web-TV advertising is growing while desktop still declines. Product advancements such as geo-targeting is now implemented, and VG is adding further targeting capabilities this year.

The number of subscribers to the VG+ premium digital subscription product is growing rapidly, and has reached 79,000 in March. The number is 51 percent higher than in Q1 2015.

The EBITDA margin was slightly up at 13 percent (12%). Operating costs were reduced with 8 percent.

Subscription-based newspapers Norway

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.

Subscription newspapers (MNOK)	Q1 2016	Q1 2015	FY 2015
Operating revenues	702	792	3,073
of which offline	563	659	2,521
of which online	139	133	552
EBITDA	4	41	186
<i>EBITDA margin</i>	<i>1 %</i>	<i>5 %</i>	<i>6 %</i>

Operating revenues declined by 11 percent.

Advertising revenues declined by 23 percent. The print advertising revenues declined by 26 percent, whereas online advertising revenues decreased by 12 percent.

Weekday circulation volume has declined by 3 percent in Q1 2016. Total circulation revenues were flat in Q1 compared to the same quarter last year. Online subscription volumes are developing positively, and now stands at 64,000 for pure digital subscribers at the end of Q1.

The EBITDA margin was 1 percent (5%). Total operating expenses were reduced by 7 percent as a result of declining volumes and continuous work on adapting the cost base to the markets.

MEDIA HOUSE SWEDEN

Media House Sweden's online revenues grow at a faster pace than the decline in print. The increase in online revenues is broad-based and comes from Schibsted Growth, Aftonbladet and Svenska Dagbladet. Print advertising revenues continue to decline while print circulation revenues hold up well. Costs increases in Schibsted Growth due to revenue growth while costs in Aftonbladet and Svenska Dagbladet are flat.

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.

	Q1 2016	Q1 2015	FY 2015
Aftonbladet (MSEK)			
Operating revenues	462	455	1,935
of which offline	260	277	1,152
of which online	202	178	783
EBITDA	44	34	233
<i>EBITDA margin</i>	<i>10 %</i>	<i>7 %</i>	<i>12 %</i>

Operating revenues increased 2 percent compared to Q1 2015. Online revenues increased by 13 percent. Print advertising revenues dropped by 30 percent in the quarter, but only represents 16 percent of total advertising revenues.

Print circulation volume on weekdays declined by 19 percent in Q1 2016 compared to Q1 2015. The rate of decline is stable at 19 percent in the last five quarters. Total circulation revenues increased 1 percent in Q1 compared to 2015, helped by cover price increases and by digital subscription growth.

Operating expenses were reduced by 1 percent. The EBITDA margin was 10 percent (7%).

Subscription-based newspaper - Svenska Dagbladet (SvD)

Svenska Dagbladet is the second largest subscription newspaper in Sweden and holds a particularly strong position in the Stockholm region.

	Q1 2016	Q1 2015	FY 2015
SvD (MSEK)			
Operating revenues	233	228	944
EBITDA	17	12	51
<i>EBITDA margin</i>	<i>7 %</i>	<i>5 %</i>	<i>5 %</i>

Operating revenues increased 2 percent in Q1 compared to the same period in 2015.

Circulation revenues are boosted by an underlying positive volume development for digital subscribers and flat print revenues. Total circulation revenues increased by 5 percent in Q1 compared to 2015.

The print advertising revenues decreased 8 percent. The market continued its structural migration from print advertising. Total online revenues grew 39 percent.

SvD's EBITDA increased from SEK 12 million to SEK 17 million. Operating costs were flat.

Schibsted Growth Sweden

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.

	Q1 2016	Q1 2015	FY 2015
Schibsted Growth (MSEK)			
Operating revenues	263	238	986
EBITDA	52	42	214
<i>EBITDA margin</i>	<i>20 %</i>	<i>18 %</i>	<i>22 %</i>

Total reported revenue growth including Hitta was 11 percent.

Revenue and EBITDA growth for the personal finance services and for the price comparison service **Prisjakt** drives growth. In addition to sustained solid improvements in Sweden, Prisjakt develops well in selected other markets.

EBITDA margin of 20 percent (18%), and total EBITDA was up SEK 10 million to SEK 52 million in Q1.

PRODUCT AND TECHNOLOGY

Schibsted is investing significant resources in product and technology development as part of the Group's strategy. Investments in 2016 will reduce EBITDA with around NOK 100-150 million more than in 2015.

There are five main areas of investments:

- New online classifieds platform
- New publishing platform

- Advertising technology, especially targeting solutions
- Payment solutions
- Identity

A common technological foundation across the Group will drive accelerated innovation through rapid experimentation and faster rollout of new products. Many products are initially soft launched on smaller sites to test the product viability and minimize risk. The products will be personalized through data-driven optimizations and tailored user experiences. Recent examples of product launches are AppNexus advertising technology rollout in France and Norway, geo-targeting for advertising in Norway, confirmed ID on FINN.no and responsive site for Leboncoin online with geo-location feature.

GROUP OVERVIEW

PROFIT AND LOSS

Main features in Q1 2016 compared to Q1 2015

OPERATING REVENUES

Total consolidated online classifieds revenues (Norway, Sweden and International) grew by 26 percent in Q1 in NOK terms, and 17 percent adjusted for currency effects. Media house Norway revenues declined by 10 percent in Q1. Media House Sweden revenues increased by 15 percent in Q1 in NOK terms.

OPERATING EXPENSES

Consolidated operating expenses increased by 4 percent in Q1.

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 product and technology development, sales and marketing.

PROFIT DEVELOPMENT

Consolidated EBITDA ex. Investment phase was NOK 635 million (508 million) in Q1 2016.

Group EBITDA margin ex. Investment phase was 17 percent (14%) in Q1.

Please refer to Note 2 (Changes in the composition of the group) and Note 5 (Other income and expenses) for a detailed breakdown of the line items Share of profit (loss) from joint ventures and associated companies and Other income and expenses.

UNDERLYING DEVELOPMENT

Online Classifieds Norway revenue growth was 3 percent in Q1 and Online Classifieds Sweden revenue growth adjusted for currency effects was 6 percent in Q1. Online Classifieds International revenue growth adjusted for currency effects was 28 percent in Q1. Total growth for all three online

classifieds segments combined, adjusted for currency effects was 17 percent in Q1.

Media House Sweden had a currency-adjusted revenue increase of 3 percent in Q1.

Media House Norway had a decline in revenues in Q1 of -10 percent.

OTHER MATERIAL EVENTS Q1 2016

Schibsted gained final approval from the French competition authorities on 1 January 2016 to sell our 50 percent stake in freesheet newspaper 20 Minutes France to Belgian media group Groupe Rossel. The transaction closed 7 January 2016.

EFTA's surveillance authority ESA on 25 January 2016 approved the Norwegian government's proposal to introduce a zero VAT rate for electronic news services, with effect from 1 March 2016. The measure is designed to bring the VAT treatment of electronic news services in line with that applicable to printed newspapers, where the existing zero VAT rate will remain in place unchanged. The final rules regarding delimitation of the definition for electronic news services are unfinished.

Schibsted has been involved in a dispute with Norwegian tax authorities regarding taxation of sale and leaseback of properties. Oslo District Court issued a verdict in March 2016 in favour of Norwegian tax authorities. Schibsted has accrued for any potential tax liability resulting from this issue in the annual accounts for 2015. Schibsted has appealed the verdict.

CASH FLOW AND CAPITAL FACTORS

Main features in Q1 2016 compared to Q1 2015:

CASH FLOW

Net cash flow from **operating activities** was NOK 168 million for the first quarter of 2016, compared to NOK -18 million for the first quarter of 2015. The change is largely related to increase in gross operating profit and a more favorable development in working capital.

Net cash outflow from **investing activities** was NOK 166 million for the first quarter of 2016, compared to NOK 289 million for the first quarter of 2015. The decrease is mainly related to reduced net cash outflows related to investments in joint ventures and associates partly offset by reduced net cash inflows from acquisition and sale of subsidiaries.

Net cash outflow from **financing activities** was NOK 251 million for the first quarter of 2016, compared to NOK 117 million in the first quarter of 2015. The increase is mainly related to increase in net repayments of interest bearing borrowings.

EQUITY AND DEBT

The carrying amount of the Group's assets decreased by NOK 593 million to NOK 21,023 million during the first quarter of 2016. The Group's net interest bearing debt decreased by NOK 3 million to NOK 789 million. The

Group's equity ratio was 52 percent at the end of first quarter 2016 and 51 percent at the end of 2015.

Schibsted ASA repaid a loan of EUR 25 million from Eksportfinans at maturity in the end of January. No other material changes has been made to the main loan portfolio.

Schibsted has two long-term revolving credit facilities of totally EUR 425 million. As of 31 March none of these facilities were drawn.

After the issue of B shares in September 2015, the liquidity reserve is significantly increased. Including cash and cash equivalents, the liquidity reserve at the end of Q1 2016 was NOK 5.6 billion.

OUTLOOK

ONLINE CLASSIFIEDS

Schibsted sees continued revenue growth potential and a good margin outlook for its portfolio of developed online classifieds sites. On a medium 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 commercialization of the job vertical will be initiated in 2016. The marketing spend in Q1 2016 was unusually low, and hence a margin contraction is likely for the remainder of 2016.

Schibsted will focus on value creating 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 as well as new product rollouts in existing markets will continue as long as key metrics like traffic, user engagement and brand recognition continue to develop compared to business plans and competitors. In 2016, significant investments are planned in native apps, like Shpock, and the online classifieds operations in Mexico. At the same time, investments are expected to be reduced in most other markets, as the investment cycle is nearing the end there. This is a result of reduced marketing investments and increased monetization. In total, investments affecting profitability are expected to be in the area EUR 80-100 million (compared to EUR 95.6 million in 2015). Note that investments are split between consolidated companies and joint ventures.

MEDIA HOUSES

The media houses in Schibsted will continue the transformation into world-class digital media houses based on strong editorial products. Schibsted is rolling out a new media platform that gives a user-first perspective and encompasses the entire newsroom production process. It is highly scalable across all media companies and allows publishers to leap into a digital-only newsroom.

Overall, the structural digital shift and the transformation process are expected to continue. Schibsted will continue to focus on digital product development combined with cost

adaptions, with the aim to produce continued healthy cash flows and operating margins.

INVESTMENTS IN TECHNOLOGY AND ONLINE PRODUCT DEVELOPMENT

The build-up of Schibsted's central technology and product development resources is ongoing, and the aim is to facilitate the digital transformation and the strategy of forming identity-based ecosystems. Schibsted has strong traffic positions and great brands in Scandinavia covering a broad range of online services. We intend to use these strong national ecosystems as a basis for developing

products that improves the ability to offer targeted advertising, and personalized products for consumers both within online classifieds and news.

The ramp up and organizational change related to product and technology will increase the efficiency and reduce time-to-market for new services both for online classifieds operations, for media houses and adjacent services. It will also create new revenue opportunities going forward. Investments at the global level had a net negative profit effect of around NOK 150 million in 2015. This is expected to increase to NOK 250-300 million in 2016, as previously stated.

CONDENSED CONSOLIDATED INCOME STATEMENT

(NOK million)	First quarter		Year
	2016	2015	2015
Operating revenues	3,883	3,694	15,117
Raw materials and finished goods	(129)	(161)	(575)
Personnel expenses	(1,562)	(1,487)	(5,884)
Other operating expenses	(1,771)	(1,670)	(6,642)
Gross operating profit (loss)	421	376	2,016
Depreciation and amortisation	(123)	(118)	(498)
Share of profit (loss) of joint ventures and associates	(43)	354	52
Impairment loss	-	(6)	(488)
Other income and expenses	(24)	267	1,079
Operating profit (loss)	231	873	2,161
Net financial items	(12)	(27)	(195)
Profit (loss) before taxes	219	846	1,966
Taxes	(144)	(112)	(575)
Profit (loss)	75	734	1,391
Profit (loss) attributable to:			
Non-controlling interests	21	71	128
Owners of the parent	54	663	1,263
Earnings per share in NOK:			
Basic	0.24	3.08	5.79
Diluted	0.24	3.08	5.78
Basic - adjusted	0.29	2.10	3.17
Diluted - adjusted	0.29	2.10	3.16

Earnings per share for the first quarter of 2015 is restated as if shares issued in the share split in June 2015 were outstanding from 1 January 2015.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(NOK million)	First quarter		Year
	2016	2015	2015
Profit (loss)	75	734	1,391
Remeasurements of defined benefit pension liabilities	(5)	49	563
Income tax relating to remeasurements of defined benefit pension liabilities	1	(13)	(151)
Share of other comprehensive income of joint ventures and associates	5	(2)	5
Items not to be reclassified subsequently to profit or loss	1	34	417
Exchange differences on translating foreign operations	(201)	(292)	446
Hedges of net investments in foreign operations	34	18	(79)
Income tax relating to hedges of net investments in foreign operations	(8)	(5)	21
Share of other comprehensive income of joint ventures and associates	3	-	-
Items to be reclassified subsequently to profit or loss	(172)	(279)	388
Other comprehensive income	(171)	(245)	805
Comprehensive income	(96)	489	2,196
Comprehensive income attributable to:			
Non-controlling interests	16	56	129
Owners of the parent	(112)	433	2,067

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 March		31 December
(NOK million)	2016	2015	2015
Intangible assets	14,054	11,493	14,292
Investment property and property, plant and equipment	1,116	1,239	1,137
Investments in joint ventures and associates	942	1,251	929
Other non-current assets	315	515	425
Non-current assets	16,427	14,498	16,783
Trade receivables and other current assets	2,972	2,911	2,942
Cash and cash equivalents	1,624	285	1,891
Current assets	4,596	3,196	4,833
Total assets	21,023	17,694	21,616
Equity attributable to owners of the parent	10,676	7,012	10,776
Non-controlling interests	332	241	314
Equity	11,008	7,253	11,090
Non-current interest-bearing borrowings	1,856	1,908	2,365
Other non-current liabilities	2,500	2,944	2,743
Non-current liabilities	4,356	4,852	5,108
Current interest-bearing borrowings	557	844	318
Other current liabilities	5,102	4,745	5,100
Current liabilities	5,659	5,589	5,418
Total equity and liabilities	21,023	17,694	21,616

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(NOK million)	First quarter		Year
	2016	2015	2015
Profit (loss) before taxes	219	846	1,966
Gain on remeasurement in business combinations achieved in stages and remeasurement of contingent consideration	-	-	(778)
Depreciation, amortisation and impairment losses	123	124	1,000
Share of profit of joint ventures and associates, net of dividends received	43	(354)	(25)
Taxes paid	(179)	(213)	(738)
Sales losses (gains) non-current assets	(24)	(291)	(437)
Change in working capital	(14)	(130)	5
Net cash flow from operating activities	168	(18)	993
Purchase of intangible assets and property, plant and equipment	(153)	(129)	(460)
Acquisition of subsidiaries, net of cash acquired	(17)	(113)	(753)
Proceeds from sale of intangible assets and property, plant and equipment	3	25	34
Proceeds from sale of subsidiaries, net of cash sold	-	371	470
Net sale of (investment in) other shares	1	(443)	(722)
Net change in other investments	-	-	(82)
Net cash flow from investing activities	(166)	(289)	(1,513)
Net cash flow before financing activities	2	(307)	(520)
Net change in interest-bearing loans and borrowings	(256)	(70)	(212)
Payment due to increase in ownership interests in subsidiaries	-	(10)	(188)
Capital increase	-	-	2,634
Net sale (purchase) of treasury shares	8	5	16
Dividends paid	(3)	(42)	(567)
Net cash flow from financing activities	(251)	(117)	1,683
Effects of exchange rate changes on cash and cash equivalents	(18)	(36)	(17)
Net increase (decrease) in cash and cash equivalents	(267)	(460)	1,146
Cash and cash equivalents at start of period	1,891	745	745
Cash and cash equivalents at end of period	1,624	285	1,891

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

First quarter 2016	Equity attributable to owners of the parent	Non- controlling interests	Equity
(NOK million)			
Equity at start of period	10,776	314	11,090
Comprehensive income	(112)	16	(96)
Transactions with the owners	12	2	14
<i>Share-based payment</i>	12	-	12
<i>Dividends to non-controlling interests</i>	-	(3)	(3)
<i>Change in treasury shares</i>	8	-	8
<i>Business combinations</i>	-	1	1
<i>Changes in ownership of subsidiaries that do not result in a loss of control</i>	(8)	4	(4)
Equity at end of period	10,676	332	11,008
First quarter 2015	Equity attributable to owners of the parent	Non- controlling interests	Equity
(NOK million)			
Equity at start of period	6,560	230	6,790
Comprehensive income	433	56	489
Transactions with the owners	19	(45)	(26)
<i>Share-based payment</i>	13	-	13
<i>Dividends to non-controlling interests</i>	-	(45)	(45)
<i>Change in treasury shares</i>	5	-	5
<i>Loss of control of subsidiaries</i>	-	(2)	(2)
<i>Changes in ownership of subsidiaries that do not result in a loss of control</i>	(6)	2	(4)
<i>Share of transactions with the owners of joint ventures and associates</i>	7	-	7
Equity at end of period	7,012	241	7,253
Year 2015	Equity attributable to owners of the parent	Non- controlling interests	Equity
(NOK million)			
Equity at start of period	6,560	230	6,790
Comprehensive income	2,067	129	2,196
Transactions with the owners	2,149	(45)	2,104
<i>Capital increase</i>	2,640	-	2,640
<i>Share-based payment</i>	55	-	55
<i>Dividends paid to owners of the parent</i>	(376)	-	(376)
<i>Dividends to non-controlling interests</i>	15	(191)	(176)
<i>Change in treasury shares</i>	16	-	16
<i>Business combinations</i>	-	111	111
<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>	(208)	38	(170)
<i>Share of transactions with the owners of joint ventures and associates</i>	7	-	7
Equity at end of period	10,776	314	11,090

NOTES

NOTE 1 GENERAL INFORMATION

Schibsted ASA is a public limited company incorporated and domiciled in Norway. The address of its registered office is Apotekergata 10, N-0107 Oslo, Norway. The A-shares and B-shares of Schibsted ASA are listed on the Oslo Stock Exchange under tickers SCHB and SCHB. Schibsted Media Group (Schibsted or the Group) consists of Schibsted ASA and its subsidiaries.

Schibsted Media Group is an international media group with leading positions within online classifieds and strong positions within media houses. 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.

The condensed consolidated interim financial statements comprise the Group and the Group's interests in joint ventures and associates. The interim financial statements have been 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 statements and should be read in conjunction with the Group's Annual financial statements as at 31 December 2015.

The accounting policies adopted in preparing these interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2015.

In November 2015, Schibsted Media Group presented a new organisation model with new geographies and stronger global functions. Consequently, changes are made to operating segments reported with effect from the first quarter of 2016.

Comparable figures for previous periods are restated.

The condensed consolidated interim financial statements for the first quarter of 2016 were authorised for issue by the Board of Directors on 10 May 2016. The interim financial statements are unaudited.

NOTE 2 CHANGES IN THE COMPOSITION OF THE GROUP

Business combinations 2016

Schibsted has in the first quarter of 2016 invested NOK 17 million related to acquisition of subsidiaries and businesses (business combinations), of which NOK 17 million is settlement of contingent consideration related to prior year's business combinations. Investments related to business combinations in the first quarter of 2016 amount to NOK 2 million (net NOK 0 million adjusted for cash in acquired companies).

Other changes in the composition of the Group 2016

In January 2016, Schibsted closed the sale of its 50% interest in the joint venture 20 Minutes France S.A.S. A gain of NOK 24 million is recognised in the line item Other income and expenses.

NOTE 3 OPERATING SEGMENT DISCLOSURES

Schibsted reports five operating segments; Online Classifieds (Norway, Sweden and International) and Media Houses (Norway and Sweden). As a consequence of the new organisational model, operating segments are changed from 1 January 2016, and restated retrospectively to give comparable information.

Online Classifieds Norway comprises Finn.no and Mittanbud.

Online Classifieds Sweden comprises Blocket, BytBil and Servicefinder.

Online Classifieds International comprises the Group's online classifieds operations world wide. The segment includes operations in France, Spain, Finland, Ireland, Hungary, Italy, Asia and Latin America.

Media House Norway 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).

Media House Sweden 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 / Headquarters comprises operations not included in the five reported operating segments, including Mötesplatsen, Aspiro (sold in March 2015), 20 Minutes in Spain (sold in July 2015) and 20 Minutes in France (sold in January 2016), as well as the Group's headquarter Schibsted ASA and centralised Product and Technology.

Eliminations comprise intersegment sales. Transactions between operating segments are conducted on normal commercial terms.

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:

First quarter 2016								
(NOK million)	Online Classifieds			Media Houses		Other /	Eliminations	Total
	Norway	Sweden	International	Norway	Sweden	Headquarters		
Operating revenues from external customers	378	252	957	1,289	984	23	-	3,883
Operating revenues from other segments	13	5	37	41	29	81	(206)	-
Operating revenues	391	257	994	1,330	1,013	104	(206)	3,883
Gross operating profit (loss)	146	130	159	45	86	(145)	-	421
Operating profit (loss)	138	128	70	(23)	64	(146)	-	231

First quarter 2015 (restated)								
(NOK million)	Online Classifieds			Media Houses		Other /	Eliminations	Total
	Norway	Sweden	International	Norway	Sweden	Headquarters		
Operating revenues from external customers	373	203	701	1,451	857	109	-	3,694
Operating revenues from other segments	6	15	8	21	26	85	(161)	-
Operating revenues	379	218	709	1,472	883	194	(161)	3,694
Gross operating profit (loss)	150	101	90	68	74	(107)	-	376
Operating profit (loss)	140	100	463	20	63	87	-	873

Year 2015 (restated)								
(NOK million)	Online Classifieds			Media Houses		Other /	Eliminations	Total
	Norway	Sweden	International	Norway	Sweden	Headquarters		
Operating revenues from external customers	1,472	913	3,149	5,628	3,753	202	-	15,117
Operating revenues from other segments	31	74	53	95	118	358	(729)	-
Operating revenues	1,503	987	3,202	5,723	3,871	560	(729)	15,117
Gross operating profit (loss)	652	507	510	398	422	(473)	-	2,016
Operating profit (loss)	614	490	1,374	(298)	296	(315)	-	2,161

NOTE 4 IMPAIRMENT LOSS

Impairment loss consists of:

(NOK million)	First quarter		Year
	2016	2015	2015
Impairment loss goodwill	-	-	(430)
Impairment loss other intangible assets and property, plant and equipment	-	(15)	(44)
Impairment loss investments in associates	-	9	(14)
Total impairment loss	-	(6)	(488)

NOTE 5 OTHER INCOME AND EXPENSES

Other income and expenses consist of:

(NOK million)	First quarter		Year
	2016	2015	2015
Restructuring costs	(47)	(14)	(141)
Gain (loss) on sale of subsidiaries, joint ventures and associates	24	287	422
Gain (loss) on sale of intangible assets, property, plant and equipment and investment property	-	3	3
Gain from remeasurement of previously held equity interests in business combinations achieved in stages	-	-	858
Acquisition-related costs	-	(8)	(34)
Other	(1)	(1)	(29)
Total other income and expenses	(24)	267	1,079

Restructuring costs relate mainly to restructuring of newspapers within Media House Norway.

Sale of the joint venture 20 Minutes France S.A.S gave rise to a gain of NOK 24 million, see note 2.

NOTE 6 NET FINANCIAL ITEMS

Net financial items consist of:

(NOK million)	First quarter		Year
	2016	2015	2015
Net interest income (expenses)	(16)	(26)	(97)
Net foreign exchange gain (loss)	7	3	(80)
Net other financial income (expenses)	(3)	(4)	(18)
Net financial items	(12)	(27)	(195)

NOTE 7 SHARES OUTSTANDING

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

	First quarter		Year
	2016	2015	2015
Shares outstanding at start of period	225,928,308	107,421,397	107,421,397
Decrease in treasury shares before share split	-	10,902	17,014
Share split	-	-	107,438,411
Decrease in treasury shares after share split	117,047	-	251,125
Capital increase	-	-	10,800,361
Shares outstanding at end of period	226,045,355	107,432,299	225,928,308
Treasury shares at end of period	762,236	571,316	879,283
Total number of shares issued	226,807,591	108,003,615	226,807,591
Average number of shares outstanding used for calculating Earnings per share	225,970,089	214,850,547	218,135,315

The share capital of Schibsted ASA is NOK 113,403,795.50 divided on 108,003,615 A-shares with a nominal value of NOK 0.50 and 118,803,976 B-shares with a nominal value of NOK 0.50. Shares outstanding at 31 March 2016 comprise 107,710,604 A-shares and 118,334,751 B-shares.

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

Average number of shares outstanding for the first quarter of 2015 is adjusted retrospectively as if shares issued in the share split in June 2015 were outstanding from 1 January 2015 to give comparable information on Earnings per share

KEY FIGURES

(NOK million)	First quarter		Year
	2016	2015 Restated *	2015 Restated *
Proforma Online Classifieds			
Operating revenues Developed phase (EUR million)	163.3	146.1	610.8
EBITDA Developed phase (EUR million)	68.2	57.3	254.9
EBITDA margin Developed phase	42 %	39 %	42 %
EBITDA Investment phase (EUR million)	(25.6)	(24.3)	(95.6)
Operating revenues for operating segments			
Online Classifieds Norway	391	379	1,503
Online Classifieds Sweden	257	218	987
Online Classifieds International	994	709	3,202
Media House Norway	1,330	1,472	5,723
Media House Sweden	1,013	883	3,871
EBITDA Group			
EBITDA ex. Investment phase	635	508	2,560
EBITDA (gross operating profit (loss))	421	376	2,016
Operating margin			
EBITDA ex. Investment phase	17 %	14 %	17 %
EBITDA (gross operating profit (loss))	11 %	10 %	13 %
Operating margins operating segments (EBITDA)			
Online Classifieds Norway	37 %	40 %	43 %
Online Classifieds Sweden	51 %	46 %	51 %
Online Classifieds International	16 %	13 %	16 %
Media House Norway	3 %	5 %	7 %
Media House Sweden	8 %	8 %	11 %
Equity ratio	52 %	41 %	51 %
Interest-bearing borrowings	2,413	2,752	2,683
Net interest-bearing debt	789	2,467	792
Cash flow from operating activities	168	(18)	993
Cash flow from operating activities per share (NOK)	0.74	(0.08)	4.56
CAPEX	153	129	460

* Operating segments are changed from 1 January 2016, and restated retrospectively to give comparable information.

QUARTERLY RESULTS

(NOK million)	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
	2015	2015	2015	2015	2016
Operating revenues	3,694	3,803	3,673	3,947	3,883
Gross operating profit (loss)	376	642	556	442	421
Operating profit (loss)	873	510	1,083	(305)	231
Profit (loss) before taxes	846	440	965	(285)	219
Profit (loss)	734	268	812	(423)	75



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Financial calendar

Q1 report 2016	11 May 2016
Annual General Meeting 2016	11 May 2016
Q2 report 2016	19 July 2016
Investor Day 2016	27 September 2016 (London) and 28 September 2016 (New York)
Q3 report 2016	4 November 2016

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