



Financials and analytical info as of Q1 2016

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Changes in the restated Financials and analytical info as of Q1 2016:

As announced 19 February 2016, Schibsted Media Group will adjust the reporting structure as of the report for Q1 2016.

The main change is that the previous Online classifieds segment now is split in three separate segments. Additionally, Schibsted will going forward report pro-forma figures for the Online classifieds operations including the proportional share of revenues and EBITDA from associates (including joint ventures). In the pro-forma figures for the Developed phase, a split of revenues and EBITDA for France, Norway, Sweden, Spain and International operations is given, as before. Also, the Investment phase operations are shown separately, as before.

This spreadsheet is amended in order to reflect the new reporting format.

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	1 quarter 2016	CONDENSED CONSOLIDATED INCOME STATEMENT SCHIBSTED MEDIA GROUP	Year to date 2016	Year to date 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	506	Subscription revenues	506	478	1,901	1,864	1,770	1,787
564	577	619	568	541	553	589	538	495	525	526	504	485	Casual sales revenues	485	495	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	2,377	Advertising revenues	2,377	2,176	9,141	8,790	8,721	9,017
490	518	503	540	520	495	510	575	545	456	501	523	515	Other revenues	515	545	2,025	2,100	2,051	2,093
3,587	3,870	3,581	3,832	3,710	3,834	3,557	3,874	3,694	3,803	3,673	3,947	3,883	Operating revenues	3,883	3,694	15,117	14,975	14,870	15,232
(230)	(241)	(201)	(178)	(172)	(179)	(167)	(178)	(161)	(144)	(129)	(141)	(129)	Raw materials and finished goods	(129)	(161)	(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)	(1,562)	Personnel expenses	(1,562)	(1,487)	(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)	(1,771)	Other operating expenses	(1,771)	(1,670)	(6,642)	(6,774)	(6,929)	(7,228)
-	-	-	-	-	-	-	-	-	-	-	-	-	Share of profit (loss) of joint ventures and associates	-	-	-	-	-	13
297	562	463	455	410	574	504	453	376	642	556	442	421	Gross operating profit (loss)	421	376	2,016	1,941	1,777	1,672
(117)	(119)	(121)	(119)	(114)	(112)	(123)	(118)	(118)	(119)	(129)	(132)	(123)	Depreciation and amortisation	(123)	(118)	(498)	(467)	(476)	(490)
(26)	(11)	(30)	(56)	(202)	(216)	(252)	(171)	354	(107)	(124)	(71)	(43)	Share of profit (loss) of joint ventures and associates	(43)	354	52	(841)	(123)	-
-	(2)	-	(148)	(9)	-	(1)	(121)	(6)	(3)	(14)	(465)	-	Impairment loss	-	(6)	(488)	(131)	(150)	(150)
(7)	8	(225)	871	45	(30)	88	(95)	267	97	794	(79)	(24)	Other income and expenses	(24)	267	1,079	8	647	1,169
147	438	87	1,003	130	216	216	(52)	873	510	1,083	(305)	231	Operating profit (loss)	231	873	2,161	510	1,675	2,201
(40)	(63)	(54)	(28)	(29)	(26)	(17)	(56)	(27)	(70)	(118)	20	(12)	Net Financial Items	(12)	(27)	(195)	(128)	(185)	(186)
107	375	33	975	101	190	199	(108)	846	440	965	(285)	219	Profit (loss) before taxes	219	846	1,966	382	1,490	2,015
(46)	(171)	(111)	(125)	(125)	(162)	(139)	(83)	(112)	(172)	(153)	(138)	(144)	Taxes	(144)	(112)	(575)	(509)	(453)	(453)
61	204	(78)	850	(24)	28	60	(191)	734	268	812	(423)	75	Profit (loss)	75	734	1,391	(127)	1,037	1,562
8	19	-	(1)	11	22	14	6	71	29	15	13	21	Profit (loss) attributable to:						
53	185	(78)	851	(35)	6	46	(197)	663	239	797	(436)	54	Non-controlling interests	21	71	128	53	26	26
													Owners of the parent	54	663	1,263	(180)	1,011	1,536
													Earnings per share (NOK)						
0.25	0.86	(0.36)	3.97	(0.16)	0.03	0.21	(0.92)	3.08	1.11	3.68	(1.93)	0.24	Basic	0.24	3.08	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)	0.24	Diluted	0.24	3.08	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	0.29	Basic - adjusted	0.29	2.10	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	0.29	Diluted - adjusted	0.29	2.10	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

	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	31.03 2016
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION																	
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	14,054
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	1,116
Investments in joint ventures and associates	507	469	478	1,074	625	610	578	654	557	548	502	547	1,251	1,199	969	929	942
Other non-current assets	322	351	303	297	342	370	354	319	212	195	273	536	515	458	462	425	315
Non-current assets	11,949	12,261	12,496	13,215	12,000	12,329	12,541	12,684	12,573	12,717	12,222	14,276	14,498	14,708	17,110	16,783	16,427
Trade receivables and other current assets	2,939	2,954	2,776	2,676	2,800	2,806	2,666	2,565	2,710	2,781	2,761	2,853	2,911	2,898	3,061	2,942	2,972
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	1,624
Assets held for sale	-	-	76	-	-	-	76	-	-	-	-	-	-	-	-	-	-
Current assets	3,599	4,147	3,413	3,944	3,405	3,925	3,215	3,767	3,017	3,239	3,592	3,598	3,196	3,367	5,915	4,833	4,596
Total assets	15,548	16,408	15,909	17,159	15,405	16,254	15,756	16,451	15,590	15,956	15,814	17,874	17,694	18,075	23,025	21,616	21,023
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	10,676
Non-controlling interests	281	252	261	261	281	252	261	261	265	187	196	230	241	136	297	314	332
Equity	6,356	6,500	6,346	8,111	6,356	6,500	6,346	7,586	7,444	7,084	6,615	6,790	7,253	7,066	11,492	11,090	11,008
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	1,856
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	2,500
Non-current liabilities	3,979	4,742	5,083	4,284	3,973	4,736	5,061	4,234	4,050	4,627	5,010	5,773	4,852	5,220	5,829	5,108	4,356
Current interest-bearing borrowings	577	592	549	428	577	592	549	346	137	90	13	696	844	1,162	719	318	557
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	5,102
Liabilities held for sale	-	-	151	-	-	-	151	-	-	-	-	-	-	-	-	-	-
Current liabilities	5,213	5,166	4,480	4,764	5,076	5,018	4,349	4,631	4,096	4,245	4,189	5,311	5,589	5,789	5,704	5,418	5,659
Total equity and liabilities	15,548	16,408	15,909	17,159	15,405	16,254	15,756	16,451	15,590	15,956	15,814	17,874	17,694	18,075	23,025	21,616	21,023

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

CONDENSED CONSOLIDATED 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	31.03 2016
Profit (loss) before taxes (continuing operations)	107	482	515	1,490	101	291	490	382	846	1,286	2,251	1,966	219
- 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	123
+ / - Share of profit of joint ventures and associates, net of dividends received	26	85	125	182	202	445	707	877	(354)	(232)	(108)	(25)	43
- Taxes paid	(145)	(494)	(516)	(636)	(301)	(496)	(615)	(635)	(213)	(532)	(681)	(738)	(179)
Sales losses (gains) non-current assets	(1)	(12)	203	(943)	(10)	(11)	(121)	(121)	(291)	(418)	(435)	(437)	(24)
Change in working capital	(484)	(444)	(506)	(4)	(139)	(76)	(15)	220	(130)	12	58	5	(14)
Net cash flow from operating activities	(380)	(145)	181	716	(61)	348	765	1,230	(18)	362	690	993	168
Net cash flow from investing activities	(158)	(251)	(478)	471	(446)	(790)	(728)	(1,580)	(289)	(616)	(1,310)	(1,513)	(166)
Net cash flow before financing activities	(538)	(396)	(297)	1,187	(507)	(442)	37	(350)	(307)	(254)	(620)	(520)	2
Net cash flow from financing activities	60	397	(296)	(1,116)	(365)	(305)	(382)	(116)	(117)	20	2,758	1,683	(251)
Effect of exchange rate changes on cash and cash equivalents	41	87	112	153	(23)	3	(26)	9	(36)	(42)	(29)	(17)	(18)
Net increase (decrease) in cash and cash equivalents	(437)	88	(481)	224	(895)	(744)	(371)	(457)	(460)	(276)	2,109	1,146	(267)
Cash and cash equivalents at start of period	978	978	978	978	1,202	1,202	1,202	1,202	745	745	745	745	1,891
Cash and cash equivalents at end of period	541	1,066	497	1,202	307	458	831	745	285	469	2,854	1,891	1,624

Schibsted has as of 1 January 2014 implemented IFRS 11 Joint Arrangements. The standard is applied retrospectively and comparable figures for 2013 are restated. The restatements are described in the 1st Quarter 2014 Report.

NOK million

1 quarter 2014	2 quarter 2014	3 quarter 2014	4 quarter 2014	1 quarter 2015	2 quarter 2015	3 quarter 2015	4 quarter 2015	1 quarter 2016	OPERATING REVENUES SCHIBSTED MEDIA GROUP	Year to date 2016	Year to date 2015	Full year 2015	Full year 2014
3,710	3,834	3,557	3,874	3,694	3,803	3,673	3,947	3,883	SCHIBSTED MEDIA GROUP	3,883	3,694	15,117	14,975
377	387	353	329	379	402	372	350	391	ONLINE CLASSIFIEDS NORWAY	391	379	1,503	1,446
210	228	208	217	218	254	251	264	257	ONLINE CLASSIFIEDS SWEDEN	257	218	987	863
570	614	591	682	709	774	808	911	994	ONLINE CLASSIFIEDS INTERNATIONAL	994	709	3,202	2,457
1,546	1,594	1,480	1,617	1,472	1,458	1,344	1,449	1,330	MEDIA HOUSE NORWAY	1,330	1,472	5,723	6,237
952	946	882	979	883	954	952	1,082	1,013	MEDIA HOUSE SWEDEN	1,013	883	3,871	3,759
212	224	202	227	194	146	129	91	104	OTHER/HEADQUARTERS	104	194	560	865
(157)	(159)	(159)	(177)	(161)	(185)	(183)	(200)	(206)	ELIMINATIONS	(206)	(161)	(729)	(652)

Other/Headquarter includes Møteplassen, 20 Minutes Spain until June 2015, Aspiro until March 2015 and central product and tech

NOK million

1 quarter 2014	2 quarter 2014	3 quarter 2014	4 quarter 2014	1 quarter 2015	2 quarter 2015	3 quarter 2015	4 quarter 2015	1 quarter 2016	GROSS OPERATING PROFIT (LOSS) - EBITDA SCHIBSTED MEDIA GROUP	Year to date 2016	Year to date 2015	Full year 2015	Full year 2014
410	574	504	453	376	642	556	442	421	SCHIBSTED MEDIA GROUP	421	376	2,016	1,941
155	181	168	133	150	203	172	127	146	ONLINE CLASSIFIEDS NORWAY	146	150	652	637
107	119	109	114	101	117	136	153	130	ONLINE CLASSIFIEDS SWEDEN	130	101	507	449
55	98	101	89	90	203	143	74	159	ONLINE CLASSIFIEDS INTERNATIONAL	159	90	510	343
101	176	125	136	68	119	90	121	45	MEDIA HOUSE NORWAY	45	68	398	538
89	89	105	108	74	110	124	114	86	MEDIA HOUSE SWEDEN	86	74	422	391
(97)	(89)	(104)	(127)	(107)	(110)	(109)	(147)	(145)	OTHER/HEADQUARTERS	(145)	(107)	(473)	(417)

Other/Headquarter includes Møteplassen, 20 Minutes Spain until June 2015, Aspiro until March 2015 and central product and tech

NOK million

1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	4 quarter	1 quarter		Year to date	Year to date	Full year	Full year
2014	2014	2014	2014	2015	2015	2015	2015	2016	MEDIA HOUSE NORWAY	2016	2015	2015	2014
172	182	165	198	162	152	150	167	162	Online newspapers - single copy (VG)*	162	162	631	717
124	135	130	151	133	145	128	146	139	Online newspapers - subscription newspapers	139	133	552	540
32	39	33	46	49	49	51	49	40	Other online operating revenues/online eliminations	40	49	198	150
328	356	328	395	344	346	329	362	341	Operating revenues online	341	344	1,381	1,407
250	256	270	249	239	250	246	246	223	Circulation revenues - single copy newspapers (VG)	223	239	981	1,025
57	59	47	53	45	39	33	39	31	Advertising revenues - single copy newspapers (VG)	31	45	156	216
6	6	6	7	7	8	9	6	7	Other revenues - single copy newspapers (VG)	7	7	30	25
339	319	329	319	329	314	322	316	313	Circulation revenues - subscription newspapers	313	329	1,281	1,306
358	387	290	349	295	306	229	269	217	Advertising revenues - subscription newspapers	217	295	1,099	1,384
37	39	36	39	35	35	35	36	33	Other revenues - subscription newspapers	33	35	141	151
7	9	4	6	5	5	4	5	5	Eliminations/other revenues (VG)	5	5	19	26
1,054	1,075	982	1,022	955	957	878	917	829	Print newspapers operating revenues	829	955	3,707	4,133
164	163	170	200	173	155	137	170	160	Other/eliminations	160	173	635	697
1,546	1,594	1,480	1,617	1,472	1,458	1,344	1,449	1,330	Total operating revenues	1,330	1,472	5,723	6,237
(420)	(429)	(405)	(427)	(405)	(390)	(368)	(382)	(371)	Online/offline operating expenses - single copy newspapers (VG)*	(371)	(405)	(1,545)	(1,681)
(813)	(776)	(744)	(795)	(751)	(730)	(692)	(714)	(698)	Online/offline operating expenses - subscription newspapers	(698)	(751)	(2,887)	(3,128)
(212)	(213)	(206)	(259)	(248)	(219)	(194)	(232)	(216)	Other/eliminations	(216)	(248)	(893)	(890)
(1,445)	(1,418)	(1,355)	(1,481)	(1,404)	(1,339)	(1,254)	(1,328)	(1,285)	Total operating expenses	(1,285)	(1,404)	(5,325)	(5,699)
72	83	87	86	53	64	74	81	57	EBITDA single copy newspapers VG (online/offline)*	57	53	272	328
45	104	41	63	41	70	22	53	4	EBITDA subscription newspapers (online/offline)	4	41	186	253
(16)	(11)	(3)	(13)	(26)	(15)	(6)	(13)	(16)	EBITDA other/eliminations	(16)	(26)	(60)	(43)
101	176	125	136	68	119	90	121	45	Total EBITDA	45	68	398	538
858	880	785	858	792	800	714	767	702	Total Revenues Subscription Newspapers	702	792	3,073	3,381
492	512	492	513	458	454	442	463	428	Total Revenues VG	428	458	1,817	2,009

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

SEK million

1 quarter 2014	2 quarter 2014	3 quarter 2014	4 quarter 2014	1 quarter 2015	2 quarter 2015	3 quarter 2015	4 quarter 2015	1 quarter 2016	MEDIA HOUSE SWEDEN	Year to date 2016	Year to date 2015	Full year 2015	Full year 2014
239	224	232	248	238	240	250	258	263	Schibsted Growth revenues*	263	238	986	943
77	69	66	64	60	64	63	65	63	of which Hitta revenues	63	60	252	276
251	252	219	281	255	295	255	339	283	Schibsted Publishing revenues	283	255	1,144	1,003
171	186	149	193	178	200	176	229	202	of which Aftonbladet online revenues	202	178	783	699
26	31	27	36	31	41	34	48	43	of which SvD online revenues	43	31	154	120
(9)	(4)	(12)	(19)	(11)	(10)	(10)	(15)	(12)	Other online revenues and eliminations	(12)	(11)	(46)	(44)
481	472	439	510	482	525	495	582	534	Online operating revenues	534	482	2,084	1,902
255	268	286	252	230	248	248	224	227	Circulation revenues Aftonbladet	227	230	950	1,061
59	73	57	63	46	56	46	51	32	Advertising revenues Aftonbladet	32	46	199	252
1	1	2	3	1	-	1	1	1	Other revenues Aftonbladet	1	1	3	7
107	98	103	105	102	96	103	104	102	Circulation revenues SvD	102	102	405	413
93	102	71	98	79	91	64	90	73	Advertising revenues SvD	73	79	324	364
16	15	16	16	16	15	15	15	15	Other revenues SvD	15	16	61	63
531	557	535	537	474	506	477	485	450	Newspaper operating revenues	450	474	1,942	2,160
1	14	9	10	6	7	9	12	9	Other revenues and eliminations	9	6	34	34
1,013	1,043	983	1,057	962	1,038	981	1,079	993	Total operating revenues	993	962	4,060	4,096
(182)	(182)	(180)	(193)	(196)	(191)	(183)	(202)	(211)	Schibsted Growth expenses*	(211)	(196)	(772)	(737)
(49)	(46)	(42)	(38)	(44)	(46)	(45)	(44)	(45)	of which Hitta expenses	(45)	(44)	(179)	(175)
(735)	(740)	(689)	(730)	(687)	(703)	(662)	(738)	(687)	Schibsted Publishing expenses (print and online)	(687)	(687)	(2,790)	(2,894)
(441)	(471)	(433)	(437)	(421)	(433)	(408)	(440)	(418)	of which Aftonbladet expenses	(418)	(421)	(1,702)	(1,782)
(240)	(234)	(213)	(238)	(216)	(224)	(211)	(242)	(216)	of which SvD expenses	(216)	(216)	(893)	(925)
(2)	(22)	3	(17)	1	(24)	(8)	(25)	(10)	Other expenses and eliminations	(10)	1	(56)	(38)
(919)	(944)	(866)	(940)	(882)	(918)	(853)	(965)	(908)	Total operating expenses	(908)	(882)	(3,618)	(3,669)
57	42	52	55	42	49	67	56	52	EBITDA Schibsted Growth*	52	42	214	206
28	23	24	26	16	18	18	21	18	of which EBITDA Hitta	18	16	73	101
47	69	65	88	42	98	70	86	46	EBITDA Schibsted Publishing	46	42	296	269
45	57	61	74	34	71	63	65	44	of which EBITDA Aftonbladet	44	34	233	237
2	12	4	17	12	19	5	15	17	of which EBITDA SvD	17	12	51	35
(10)	(12)	-	(26)	(4)	(27)	(9)	(28)	(13)	EBITDA Other	(13)	(4)	(68)	(48)
94	99	117	117	80	120	128	114	85	Total EBITDA	85	80	442	427
0.9423	0.9069	0.8988	0.9264	0.9171	0.9199	0.9693	1.0036	1.0213	NOK / SEK	1.0213	0.9171	0.9525	0.9186

486	528	494	511	455	504	471	505	462	Total Revenues Aftonbladet	462	455	1,935	2,019
242	246	217	255	228	243	216	257	233	Total Revenues SvD	233	228	944	960

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

EUR million

1 quarter 2014	2 quarter 2014	3 quarter 2014	4 quarter 2014	1 quarter 2015	2 quarter 2015	3 quarter 2015	4 quarter 2015	1 quarter 2016	ONLINE CLASSIFIEDS - PROFORMA	Year to date 2016	Year to date 2015	Full year 2015	Full year 2014
									REVENUES				
									Including contribution from joint ventures and associates as if we had consolidated the companies proportionately				
133.9	144.9	133.6	135.3	146.1	160.2	150.3	154.2	163.3	Developed phase	163.3	146.1	610.8	547.7
44.5	46.5	41.9	37.6	43.3	46.3	39.8	36.2	39.7	- Norway*	39.7	43.3	165.6	170.5
22.6	25.5	23.2	22.8	23.5	27.4	25.3	26.2	26.4	- Sweden**	26.4	23.5	102.4	94.1
35.8	39.6	36.1	39.2	42.9	46.4	43.2	47.2	51.1	- France	51.1	42.9	179.7	150.7
20.9	21.2	20.7	21.9	22.8	24.7	25.2	26.3	26.8	- Spain	26.8	22.8	99.0	84.7
10.1	12.1	11.7	13.8	13.6	15.4	16.8	18.3	19.3	- Other	19.3	13.6	64.1	47.7
4.3	5.1	5.5	6.2	6.0	6.9	6.8	7.7	8.6	Investment phase	8.6	6.0	27.3	21.2
138.2	150.0	139.1	141.5	152.1	167.1	157.1	161.8	171.9	TOTAL REVENUES	171.9	152.1	638.1	568.8
									EBITDA				
									Including contribution from joint ventures and associates as if we had consolidated the companies proportionately				
58.1	66.8	60.5	51.0	57.3	72.8	65.1	59.6	68.2	Developed phase	68.2	57.3	254.9	236.4
18.6	22.2	20.2	15.6	17.4	23.6	18.8	13.7	15.6	- Norway*	15.6	17.4	73.5	76.6
12.9	14.5	13.2	13.3	11.7	13.7	14.9	16.4	14.1	- Sweden**	14.1	11.7	56.7	53.8
24.0	26.6	23.6	24.7	29.6	28.8	23.7	25.1	35.1	- France	35.1	29.6	107.3	98.9
2.9	3.3	5.2	0.5	2.2	6.7	7.3	6.4	3.9	- Spain	3.9	2.2	22.6	11.9
(0.2)	0.1	(1.6)	(3.0)	(3.6)	(0.1)	0.5	(1.9)	(0.5)	- Other	(0.5)	(3.6)	(5.1)	(4.7)
(39.3)	(42.3)	(39.9)	(35.5)	(24.3)	(23.7)	(22.0)	(25.6)	(25.6)	Investment phase	(25.6)	(24.3)	(95.6)	(157.0)
18.8	24.4	20.6	15.6	33.1	49.0	43.2	34.0	42.6	TOTAL EBITDA	42.6	33.1	159.3	79.4
8.35	8.21	8.27	8.59	8.63	8.55	9.14	9.34	9.53	NOK / EUR	9.53	8.63	8.91	8.35

NORWAY Developed phase - figures in NOK million*

371	382	346	322	373	396	365	338	378	Revenues External	378	373	1,472	1,421
377	387	353	329	379	402	372	350	391	Revenues including from other segments in Schibsted Media Group	391	379	1,503	1,446
155	181	168	133	150	203	172	127	149	EBITDA	149	150	652	637

SWEDEN Developed phase - figures in SEK million**

201	231	214	211	221	255	238	244	247	Revenues External	247	221	958	857
223	252	230	234	238	276	258	264	252	Revenues including from other segments in Schibsted Media Group	252	238	1,036	939
114	131	121	123	110	127	141	152	132	EBITDA	132	110	530	489

Developed Phase - Split Subsidiaries and Joint Ventures/Associates

57.5	66.5	60.8	50.3	56.9	72.6	64.6	58.7	67.8	EBITDA Subsidiaries	67.8	56.9	252.8	235.1
0.6	0.3	(0.3)	0.7	0.4	0.2	0.5	0.9	0.4	EBITDA Joint Ventures and Associates	0.4	0.4	2.0	1.3

Investment Phase - Split Subsidiaries and Joint Ventures/Associates

(16.9)	(16.1)	(14.1)	(13.3)	(14.6)	(12.1)	(11.8)	(18.8)	(21.5)	EBITDA Subsidiaries	(21.5)	(14.6)	(57.3)	(60.4)
(22.4)	(26.2)	(25.7)	(22.2)	(9.7)	(11.6)	(10.2)	(6.8)	(4.1)	EBITDA Joint Ventures and Associates	(4.1)	(9.7)	(38.3)	(96.6)

*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	1 quarter 2016	Circulation volume YTD
221,776 196,533	218,994 194,266	214,829 190,326	214,026 190,472	226,612 220,267	225,439 220,090	222,211 217,441	221,658 217,460	216,981 213,304	214,810 211,277	212,055 208,382	211,769 208,194	209,357 204,963	Aftenposten 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	69,162 69,123	Bergens Tidende 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	54,775	Stavanger Aftenblad 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	32,241	Fædrelandsvennen 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	98,095 87,688	VG 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	100,151 100,360	Aftonbladet 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	154,000 157,500	Svenska Dagbladet* Weekday edition Sunday edition