SCHIBSTED
MEDIA GROUP

Financials and analytical info as of Q2 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	2 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	529	Subscription revenues	1,035	934	1,901	1,864	1,770	1,787
564	577	619	568	541	553	589	538	495	525	526	504	485	481	Casual sales revenues	966	1,020	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	2,559	Advertising revenues	4,936	4,542	9,141	8,790	8,721	9,017
490	518	503	540	520	495	510	575	545	456	501	523	515	545	Other revenues	1,060	1,001	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**	**4,114**	**Operating revenues**	**7,997**	**7,497**	**15,117**	**14,975**	**14,870**	**15,232**
(230)	(241)	(201)	(178)	(172)	(179)	(167)	(178)	(161)	(144)	(129)	(141)	(129)	(129)	Raw materials and finished goods	(258)	(305)	(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)	(1,568)	Personnel expenses	(3,130)	(2,947)	(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)	(1,780)	Other operating expenses	(3,551)	(3,227)	(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**	**637**	**Gross operating profit (loss)**	**1,058**	**1,018**	**2,016**	**1,941**	**1,777**	**1,672**
(117)	(119)	(121)	(119)	(114)	(112)	(123)	(118)	(118)	(119)	(129)	(132)	(123)	(132)	Depreciation and amortisation	(255)	(237)	(498)	(467)	(476)	(490)
(26)	(11)	(30)	(56)	(202)	(216)	(252)	(171)	354	(107)	(124)	(71)	(43)	(40)	Share of profit (loss) of joint ventures and associates	(83)	247	52	(841)	(123)	-
-	(2)	-	(148)	(9)	-	(1)	(121)	(6)	(3)	(14)	(465)	-	(39)	Impairment loss	(39)	(9)	(488)	(131)	(150)	(150)
(7)	8	(225)	871	45	(30)	88	(95)	267	97	794	(79)	(24)	(69)	Other income and expenses	(93)	364	1,079	8	647	1,169
147	**438**	**87**	**1,003**	**130**	**216**	**216**	**(52)**	**873**	**510**	**1,083**	**(305)**	**231**	**357**	**Operating profit (loss)**	**588**	**1,383**	**2,161**	**510**	**1,675**	**2,201**
(40)	(63)	(54)	(28)	(29)	(26)	(17)	(56)	(27)	(70)	(118)	20	(12)	2	Net Financial Items	(10)	(97)	(195)	(128)	(185)	(186)
107	**375**	**33**	**975**	**101**	**190**	**199**	**(108)**	**846**	**440**	**965**	**(285)**	**219**	**359**	**Profit (loss) before taxes**	**578**	**1,286**	**1,966**	**382**	**1,490**	**2,015**
(46)	(171)	(111)	(125)	(125)	(162)	(139)	(83)	(112)	(172)	(153)	(138)	(144)	(166)	Taxes	(310)	(284)	(575)	(509)	(453)	(453)
61	**204**	**(78)**	**850**	**(24)**	**28**	**60**	**(191)**	**734**	**268**	**812**	**(423)**	**75**	**193**	**Profit (loss)**	**268**	**1,002**	**1,391**	**(127)**	**1,037**	**1,562**
														Profit (loss) attributable to:						
8	19	-	(1)	11	22	14	6	71	29	15	13	21	38	Non-controlling interests	59	100	128	53	26	26
53	185	(78)	851	(35)	6	46	(197)	663	239	797	(436)	54	155	Owners of the parent	209	902	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	0.69	Basic	0.93	4.20	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	0.69	Diluted	0.92	4.20	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	1.04	Basic - adjusted	1.33	2.72	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	1.04	Diluted - adjusted	1.33	2.72	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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	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	30.06 2016
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	13,920
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	1,069
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	964
Other non-current assets	322	351	303	297	342	370	354	319	212	195	273	536	515	458	462	425	315	346
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**	**16,299**
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	2,779
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	1,411
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**	**4,190**
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**	**20,489**
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	10,276
Non-controlling interests	281	252	261	261	281	252	261	261	265	187	196	230	241	136	297	314	332	322
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**	**10,598**
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	1,838
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	2,493
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**	**4,331**
Current interest-bearing borrowings	577	592	549	428	577	592	549	346	137	90	13	696	844	1,162	719	318	557	541
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	5,019
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**	**5,560**
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**	**20,489**

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	30.06 2016
Profit (loss) before taxes (continuing operations)	107	482	515	1,490	101	291	490	382	846	1,286	2,251	1,966	219	578
- 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	294
+ / - 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	102
- Taxes paid	(145)	(494)	(516)	(636)	(301)	(496)	(615)	(635)	(213)	(532)	(681)	(738)	(179)	(366)
Sales losses (gains) non-current assets	(1)	(12)	203	(943)	(10)	(11)	(121)	(121)	(291)	(418)	(435)	(437)	(24)	(35)
Change in working capital	(484)	(444)	(506)	(4)	(139)	(76)	(15)	220	(130)	12	58	5	(14)	228
Net cash flow from operating activities	**(380)**	**(145)**	**181**	**716**	**(61)**	**348**	**765**	**1,230**	**(18)**	**362**	**690**	**993**	**168**	**801**
Net cash flow from investing activities	(158)	(251)	(478)	471	(446)	(790)	(728)	(1,580)	(289)	(616)	(1,310)	(1,513)	(166)	(487)
Net cash flow before financing activities	(538)	(396)	(297)	1,187	(507)	(442)	37	(350)	(307)	(254)	(620)	(520)	2	314
Net cash flow from financing activities	60	397	(296)	(1,116)	(365)	(305)	(382)	(116)	(117)	20	2,758	1,683	(251)	(771)
Effect of exchange rate changes on cash and cash equivalents	41	87	112	153	(23)	3	(26)	9	(36)	(42)	(29)	(17)	(18)	(23)
Net increase (decrease) in cash and cash equivalents	**(437)**	**88**	**(481)**	**224**	**(895)**	**(744)**	**(371)**	**(457)**	**(460)**	**(276)**	**2,109**	**1,146**	**(267)**	**(480)**
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	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**	**1,411**

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	2 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**	**4,114**	**SCHIBSTED MEDIA GROUP**	**7,997**	**7,497**	**15,117**	**14,975**
377	**387**	**353**	**329**	**379**	**402**	**372**	**350**	**391**	**448**	**ONLINE CLASSIFIEDS NORWAY**	**839**	**781**	**1,503**	**1,446**
210	**228**	**208**	**217**	**218**	**254**	**251**	**264**	**257**	**294**	**ONLINE CLASSIFIEDS SWEDEN**	**551**	**472**	**987**	**863**
570	**614**	**591**	**682**	**709**	**774**	**808**	**911**	**994**	**1,042**	**ONLINE CLASSIFIEDS INTERNATIONAL**	**2,036**	**1,483**	**3,202**	**2,457**
1,546	**1,594**	**1,480**	**1,617**	**1,472**	**1,458**	**1,344**	**1,449**	**1,330**	**1,384**	**MEDIA HOUSE NORWAY**	**2,714**	**2,930**	**5,723**	**6,237**
952	**946**	**882**	**979**	**883**	**954**	**952**	**1,082**	**1,013**	**1,089**	**MEDIA HOUSE SWEDEN**	**2,102**	**1,837**	**3,871**	**3,759**
212	**224**	**202**	**227**	**194**	**146**	**129**	**91**	**104**	**93**	**OTHER/HEADQUARTERS**	**197**	**340**	**560**	**865**
(157)	**(159)**	**(159)**	**(177)**	**(161)**	**(185)**	**(183)**	**(200)**	**(206)**	**(236)**	**ELIMINATIONS**	**(442)**	**(346)**	**(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	2 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**	**637**	**SCHIBSTED MEDIA GROUP**	**1,058**	**1,018**	**2,016**	**1,941**
155	**181**	**168**	**133**	**150**	**203**	**172**	**127**	**146**	**200**	**ONLINE CLASSIFIEDS NORWAY**	**346**	**353**	**652**	**637**
107	**119**	**109**	**114**	**101**	**117**	**136**	**153**	**130**	**160**	**ONLINE CLASSIFIEDS SWEDEN**	**290**	**218**	**507**	**449**
55	**98**	**101**	**89**	**90**	**203**	**143**	**74**	**159**	**177**	**ONLINE CLASSIFIEDS INTERNATIONAL**	**336**	**293**	**510**	**343**
101	**176**	**125**	**136**	**68**	**119**	**90**	**121**	**45**	**143**	**MEDIA HOUSE NORWAY**	**188**	**187**	**398**	**538**
89	**89**	**105**	**108**	**74**	**110**	**124**	**114**	**86**	**130**	**MEDIA HOUSE SWEDEN**	**216**	**184**	**422**	**391**
(97)	**(89)**	**(104)**	**(127)**	**(107)**	**(110)**	**(109)**	**(147)**	**(145)**	**(173)**	**OTHER/HEADQUARTERS**	**(318)**	**(217)**	**(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 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	2 quarter 2016	**MEDIA HOUSE NORWAY**	Year to date 2016	Year to date 2015	Full year 2015	Full year 2014
172	182	165	198	162	152	150	167	162	163	Online newspapers - single copy (VG)*	325	314	631	717
124	135	130	151	133	145	128	146	139	159	Online newspapers - subscription newspapers	298	278	552	540
32	39	33	46	49	49	51	49	40	42	Other online operating revenues/online eliminations	82	98	198	150
328	**356**	**328**	**395**	**344**	**346**	**329**	**362**	**341**	**364**	**Operating revenues online**	**705**	**690**	**1,381**	**1,407**
250	256	270	249	239	250	246	246	223	222	Circulation revenues - single copy newspapers (VG)	445	489	981	1,025
57	59	47	53	45	39	33	39	31	27	Advertising revenues - single copy newspapers (VG)	58	84	156	216
6	6	6	7	7	8	9	6	7	6	Other revenues - single copy newspapers (VG)	13	15	30	25
339	319	329	319	329	314	322	316	313	322	Circulation revenues - subscription newspapers	635	643	1,281	1,306
358	387	290	349	295	306	229	269	217	229	Advertising revenues - subscription newspapers	446	601	1,099	1,384
37	39	36	39	35	35	35	36	33	32	Other revenues - subscription newspapers	65	70	141	151
7	9	4	6	5	5	4	5	5	4	Eliminations/other revenues (VG)	9	10	19	26
1,054	**1,075**	**982**	**1,022**	**955**	**957**	**878**	**917**	**829**	**842**	**Print newspapers operating revenues**	**1,671**	**1,912**	**3,707**	**4,133**
164	163	170	200	173	155	137	170	160	178	Other/eliminations	338	328	635	697
1,546	**1,594**	**1,480**	**1,617**	**1,472**	**1,458**	**1,344**	**1,449**	**1,330**	**1,384**	**Total operating revenues**	**2,714**	**2,930**	**5,723**	**6,237**
(420)	(429)	(405)	(427)	(405)	(390)	(368)	(382)	(371)	(358)	Online/offline operating expenses - single copy newspapers (VG)*	(729)	(795)	(1,545)	(1,681)
(813)	(776)	(744)	(795)	(751)	(730)	(692)	(714)	(698)	(686)	Online/offline operating expenses - subscription newspapers	(1,384)	(1,481)	(2,887)	(3,128)
(212)	(213)	(206)	(259)	(248)	(219)	(194)	(232)	(216)	(197)	Other/eliminations	(413)	(467)	(893)	(890)
(1,445)	**(1,418)**	**(1,355)**	**(1,481)**	**(1,404)**	**(1,339)**	**(1,254)**	**(1,328)**	**(1,285)**	**(1,241)**	**Total operating expenses**	**(2,526)**	**(2,743)**	**(5,325)**	**(5,699)**
72	83	87	86	53	64	74	81	57	64	EBITDA single copy newspapers VG (online/offline)*	121	117	272	328
45	104	41	63	41	70	22	53	4	56	EBITDA subscription newspapers (online/offline)	60	111	186	253
(16)	(11)	(3)	(13)	(26)	(15)	(6)	(13)	(16)	23	EBITDA other/eliminations	7	(41)	(60)	(43)
101	**176**	**125**	**136**	**68**	**119**	**90**	**121**	**45**	**143**	**Total EBITDA**	**188**	**187**	**398**	**538**
858	**880**	**785**	**858**	**792**	**800**	**714**	**767**	**702**	**742**	**Total Revenues Subscription Newspapers**	**1,444**	**1,592**	**3,073**	**3,381**
492	**512**	**492**	**513**	**458**	**454**	**442**	**463**	**428**	**422**	**Total Revenues VG**	**850**	**912**	**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	2 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	275	Schibsted Growth revenues*	538	478	986	943
77	69	66	64	60	64	63	65	63	64	of which Hitta revenues	127	124	252	276
251	252	219	281	255	295	255	339	283	339	Schibsted Publishing revenues	622	550	1,144	1,003
171	186	149	193	178	200	176	229	202	230	of which Aftonbladet online revenues	432	378	783	699
26	31	27	36	31	41	34	48	43	46	of which SvD online revenues	89	72	154	120
(9)	(4)	(12)	(19)	(11)	(10)	(10)	(15)	(12)	(14)	Other online revenues and eliminations	(26)	(21)	(46)	(44)
481	**472**	**439**	**510**	**482**	**525**	**495**	**582**	**534**	**600**	**Online operating revenues**	**1,134**	**1,007**	**2,084**	**1,902**
255	268	286	252	230	248	248	224	227	225	Circulation revenues Aftonbladet	452	478	950	1,061
59	73	57	63	46	56	46	51	32	45	Advertising revenues Aftonbladet	77	102	199	252
1	1	2	3	1	-	1	1	1	2	Other revenues Aftonbladet	3	1	3	7
107	98	103	105	102	96	103	104	102	99	Circulation revenues SvD	201	198	405	413
93	102	71	98	79	91	64	90	73	82	Advertising revenues SvD	155	170	324	364
16	15	16	16	16	15	15	15	15	13	Other revenues SvD	28	31	61	63
531	**557**	**535**	**537**	**474**	**506**	**477**	**485**	**450**	**466**	**Newspaper operating revenues**	**916**	**980**	**1,942**	**2,160**
1	14	9	10	6	7	9	12	9	16	Other revenues and eliminations	25	13	34	34
1,013	**1,043**	**983**	**1,057**	**962**	**1,038**	**981**	**1,079**	**993**	**1,082**	**Total operating revenues**	**2,075**	**2,000**	**4,060**	**4,096**
(182)	(182)	(180)	(193)	(196)	(191)	(183)	(202)	(211)	(210)	Schibsted Growth expenses*	(421)	(387)	(772)	(737)
(49)	(46)	(42)	(38)	(44)	(46)	(45)	(44)	(45)	(48)	of which Hitta expenses	(93)	(90)	(179)	(175)
(735)	(740)	(689)	(730)	(687)	(703)	(662)	(738)	(687)	(727)	Schibsted Publishing expenses (print and online)	(1,414)	(1,390)	(2,790)	(2,894)
(441)	(471)	(433)	(437)	(421)	(433)	(408)	(440)	(418)	(437)	of which Aftonbladet expenses	(855)	(854)	(1,702)	(1,782)
(240)	(234)	(213)	(238)	(216)	(224)	(211)	(242)	(216)	(224)	of which SvD expenses	(440)	(440)	(893)	(925)
(2)	(22)	3	(17)	1	(24)	(8)	(25)	(10)	(16)	Other expenses and eliminations	(26)	(23)	(56)	(38)
(919)	**(944)**	**(866)**	**(940)**	**(882)**	**(918)**	**(853)**	**(965)**	**(908)**	**(953)**	**Total operating expenses**	**(1,861)**	**(1,800)**	**(3,618)**	**(3,669)**
57	42	52	55	42	49	67	56	52	65	EBITDA Schibsted Growth*	117	91	214	206
28	23	24	26	16	18	18	21	18	16	of which EBITDA Hitta	34	34	73	101
47	69	65	88	42	98	70	86	46	78	EBITDA Schibsted Publishing	124	140	296	269
45	57	61	74	34	71	63	65	44	65	of which EBITDA Aftonbladet	109	105	233	237
2	12	4	17	12	19	5	15	17	16	of which EBITDA SvD	33	31	51	35
(10)	(12)	-	(26)	(4)	(27)	(9)	(28)	(13)	(14)	EBITDA Other	(27)	(31)	(68)	(48)
94	**99**	**117**	**117**	**80**	**120**	**128**	**114**	**85**	**129**	**Total EBITDA**	**214**	**200**	**442**	**427**
0.9423	*0.9069*	*0.8988*	*0.9264*	*0.9171*	*0.9199*	*0.9693*	*1.0036*	*1.0213*	*1.0048*	NOK / SEK	*1.0130*	*0.9185*	*0.9525*	*0.9186*
486	**528**	**494**	**511**	**455**	**504**	**471**	**505**	**462**	**502**	**Total Revenues Aftonbladet**	**964**	**959**	**1,935**	**2,019**
242	**246**	**217**	**255**	**228**	**243**	**216**	**257**	**233**	**240**	**Total Revenues SvD**	**473**	**471**	**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	2 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	179.8	Developed phase	343.1	306.3	610.8	547.7
44.5	*46.5*	*41.9*	*37.6*	*43.3*	*46.3*	*39.8*	*36.2*	39.7	46.1	*- Norway**	*85.8*	*89.6*	*165.6*	*170.5*
22.6	*25.5*	*23.2*	*22.8*	*23.5*	*27.4*	*25.3*	*26.2*	26.4	30.4	*- Sweden***	*56.8*	*50.9*	*102.4*	*94.1*
35.8	*39.6*	*36.1*	*39.2*	*42.9*	*46.4*	*43.2*	*47.2*	51.1	54.2	*- France*	*105.3*	*89.3*	*179.7*	*150.7*
20.9	*21.2*	*20.7*	*21.9*	*22.8*	*24.7*	*25.2*	*26.3*	26.8	28.0	*- Spain*	*54.8*	*47.5*	*99.0*	*84.7*
10.1	*12.1*	*11.7*	*13.8*	*13.6*	*15.4*	*16.8*	*18.3*	19.3	21.1	*- Other (formerly "International")*	*40.4*	*29.0*	*64.1*	*47.7*
4.3	5.1	5.5	6.2	6.0	6.9	6.8	7.7	8.6	10.8	*Investment phase*	*19.4*	*12.9*	*27.3*	*21.2*
138.2	**150.0**	**139.1**	**141.5**	**152.1**	**167.1**	**157.1**	**161.8**	**171.9**	**190.6**	**TOTAL REVENUES**	**362.5**	**319.2**	**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	80.0	Developed phase	148.2	130.1	254.9	236.4
18.6	*22.2*	*20.2*	*15.6*	*17.4*	*23.6*	*18.8*	*13.7*	15.6	21.7	*- Norway**	*37.3*	*41.0*	*73.5*	*76.6*
12.9	*14.5*	*13.2*	*13.3*	*11.7*	*13.7*	*14.9*	*16.4*	14.1	17.7	*- Sweden***	*31.8*	*25.4*	*56.7*	*53.8*
24.0	*26.6*	*23.6*	*24.7*	*29.6*	*28.8*	*23.7*	*25.1*	35.1	31.2	*- France*	*66.3*	*58.4*	*107.3*	*98.9*
2.9	*3.3*	*5.2*	*0.5*	*2.2*	*6.7*	*7.3*	*6.4*	3.9	7.3	*- Spain*	*11.2*	*8.9*	*22.6*	*11.9*
(0.2)	*0.1*	*(1.6)*	*(3.0)*	*(3.6)*	*(0.1)*	*0.5*	*(1.9)*	(0.5)	2.1	*- Other (formerly "International")*	*1.6*	*(3.7)*	*(5.1)*	*(4.7)*
(39.3)	(42.3)	(39.9)	(35.5)	(24.3)	(23.7)	(22.0)	(25.6)	(25.6)	(22.7)	*Investment phase*	*(48.3)*	*(48.0)*	*(95.6)*	*(157.0)*
18.8	**24.4**	**20.6**	**15.6**	**33.1**	**49.0**	**43.2**	**34.0**	**42.6**	**57.3**	**TOTAL EBITDA**	**99.9**	**82.1**	**159.3**	**79.4**
8.35	*8.21*	*8.27*	*8.59*	*8.63*	*8.55*	*9.14*	*9.34*	*9.53*	*9.32*	*NOK / EUR*	*9.42*	*8.59*	*8.91*	*8.35*

NORWAY Developed phase - figures in NOK million*

371	382	346	322	373	396	365	338	378	429	Revenues External	807	769	1,472	1,421
377	387	353	329	379	402	372	350	391	448	Revenues including from other segments in Schibsted Media Group	839	781	1,503	1,446
155	181	168	133	150	203	172	127	149	202	EBITDA	351	353	652	637

SWEDEN Developed phase - figures in SEK million**

201	231	214	211	221	255	238	244	247	282	Revenues External	529	476	958	857
223	252	230	234	238	276	258	264	252	292	Revenues including from other segments in Schibsted Media Group	544	514	1,036	939
114	131	121	123	110	127	141	152	132	164	EBITDA	296	237	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	78.7	EBITDA Subsidiaries	146.5	129.5	252.8	235.1
0.6	0.3	(0.3)	0.7	0.4	0.2	0.5	0.9	0.4	1.3	EBITDA Joint Ventures and Associates	1.7	0.6	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)	(19.9)	EBITDA Subsidiaries	(41.4)	(26.7)	(57.3)	(60.4)
(22.4)	(26.2)	(25.7)	(22.2)	(9.7)	(11.6)	(10.2)	(6.8)	(4.1)	(2.8)	EBITDA Joint Ventures and Associates	(6.9)	(21.3)	(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	2 quarter 2016	**Circulation volume YTD**
														Aftenposten
221,776	218,994	214,829	214,026	226,612	225,439	222,211	221,658	216,981	214,810	212,055	211,769	209,357	209,248	Morning edition
196,533	194,266	190,326	190,472	220,267	220,090	217,441	217,460	213,304	211,277	208,382	208,194	204,963	204,669	Sunday edition
														Bergens Tidende*
73,798	73,837	73,103	73,736	75,463	74,936	74,136	73,640	70,543	69,478	68,929	70,220	69,162	68,635	Weekday edition
74,687	74,343	73,430	73,606	74,032	73,298	72,393	72,470	69,587	68,606	68,007	71,157	69,123	0	Sunday edition
														Stavanger Aftenblad
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	54,929	Weekday edition
														Fædrelandsvennen
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	32,077	Weekday edition
														VG
168,830	166,974	167,425	164,430	141,212	139,881	138,915	138,188	119,760	118,089	115,422	112,716	98,095	96,486	Weekday edition
167,959	166,465	160,570	159,573	148,295	146,073	138,774	136,167	110,639	108,963	102,705	101,317	87,688	87,003	Sunday edition
														Aftonbladet
182,003	182,500	181,700	176,475	152,300	151,800	151,500	146,200	123,223	122,383	122,649	118,900	100,151	98,977	Weekday edition
196,891	196,300	197,000	191,400	159,600	160,700	161,000	155,600	126,106	129,594	129,273	125,140	100,360	102,366	Sunday edition
														Svenska Dagbladet*
166,900	164,500	159,600	159,000	164,200	159,400	156,400	157,200	156,300	153,500	150,450	151,600	154,000	152,300	Weekday edition
171,400	169,200	165,000	164,400	169,200	163,500	160,900	161,600	160,000	157,200	154,650	156,000	157,500	155,300	Sunday edition

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