



JANUARY-SEPTEMBER 2016

A collage of 20 blue-tinted photographs showing diverse people in various settings: smiling, working, studying, and interacting. The images are arranged in a grid-like pattern, with some images being larger than others, creating a dynamic visual composition.

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ROLV ERIK RYSSDAL
CEO



In Q3 2016 Schibsted reported its highest ever gross operating profit number for a third quarter. This was a result of continuing revenue growth and improved profitability margins in the online classifieds operations as well as online growth and significant cost reductions in the media houses.

In Online classifieds, we see continued high growth rates in France and steady high single digit growth in Scandinavia. As previously communicated, the growth in Spain has slowed down as a result of economical conditions. Other Developed operations, like Italy, Austria and Ireland are all growing well, and producing positive EBITDA for the second consecutive quarter.

It is particularly pleasing to see that the operations in emerging markets, for example in Brazil, are showing great progress in terms of monetization. The combined losses in our joint venture operations in investment phase are reduced with more than 75 percent since Q3 2015. In Europe, our native app Shpock is repetitively setting new records in terms of traffic and engagement, and producing good return on the investments made there.

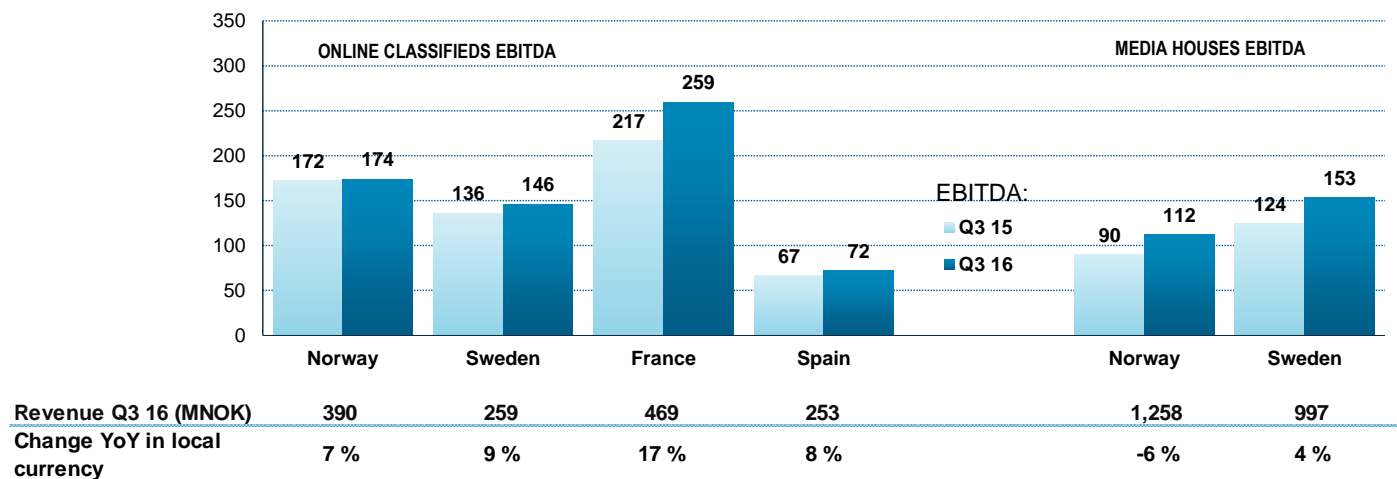
Schibsted's build-up of product and technology capabilities is progressing well, and new products and functionalities are being introduced regularly. In Q3, our new advertising platform was ramped further up, and within online classifieds, centrally developed components, like messaging functionality for marketplace apps, are being rolled out across our portfolio. Also, our next generation classifieds platform was launched in the first test market, Greece.

Our newspapers in Norway and Sweden continue to face negative revenue development driven by rapid decline in print advertising. In Q3 we have managed to adapt the cost base fast enough to increase the EBITDA margin. It is also encouraging to see the number of digital subscribers growing rapidly. We believe this will be an important revenue driver for quality media in the future.

The operations in Schibsted Growth continue to develop well. This goes for both personal finance sites, like Lendo, and price comparison.

SCHIBSTED MEDIA GROUP - HIGHLIGHTS

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



HIGHLIGHTS OF Q3 2016

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

- EBITDA ex. Investment phase of NOK 756 million, a growth of 13 percent. Total Online classifieds EBITDA ex. Investment phase grew 20 percent to NOK 670 million
- Continued positive high growth for Developed phase Online Classifieds
 - Solid revenue growth and stable margins in France. Monetization of the jobs vertical starts in Q4 2016
 - Sustained growth in Norway, continued strong momentum in Sweden
 - 8 percent revenue growth in Spain. The growth rate was reduced in Q3 primarily as a result of lower display advertising growth
 - 20 percent revenue growth and positive EBITDA in Other Developed phase operations, driven by continued good development in Italy, Austria and Ireland
- Online Classifieds Investment phase continues positive trend
 - Revenue growth accelerated to 69 percent.
 - Reduced investment spend in emerging markets
 - OLX Brazil progressing well with rapid revenue growth and reduced expenses.
 - Significant investments and rapid growth in UK and Germany for native app Shpock
- Tight cost control leads to improved EBITDA in media houses, even if advertising markets are challenging
 - Strong inflow of digital subscribers
- The build-up of product and technology competence continues. New products and functionalities launched in Q3, like the next generation online classifieds platform in Greece and further ramp-up of Schibsted's new advertising platform
- Acquisition of MB Diffusion, the leading online classifieds market place for agricultural and construction equipment in France was announced

OPERATIONAL DEVELOPMENT

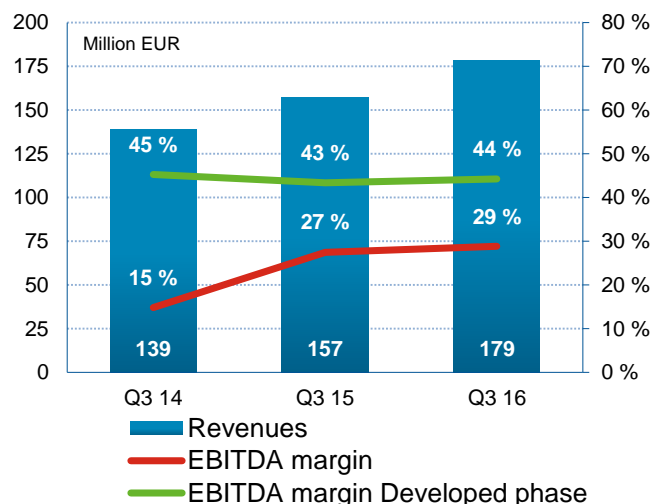
ONLINE CLASSIFIEDS

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 other countries.

The figures presented are pro forma figures, using proportional consolidation of joint ventures and associates. For IFRS figures, please see Note 3 (Operating segment disclosures). An overview of definitions and reconciliations is provided at the end of the report.

Third quarter	Online Classifieds Revenues		As of Q3		FY
2015	2016	Pro forma (MEUR)	2016	2015	2015
43.2	50.5	France	155.8	132.5	179.7
25.2	27.2	Spain	82.0	72.7	99.0
39.8	41.9	Norway	127.7	129.4	165.6
25.3	27.3	Sweden	84.1	76.2	102.4
16.8	20.2	Other	60.6	45.8	64.1
150.3	167.1	Total Developed phase	510.2	456.6	610.8
6.8	11.5	Investment phase	30.9	19.7	27.3
157.1	178.6	Total Online Classifieds revenue	541.1	476.3	638.1

Third quarter	Online Classifieds EBITDA		As of Q3		FY
2015	2016	Pro forma (MEUR)	2016	2015	2015
23.7	27.9	France	94.2	82.1	107.3
7.3	7.8	Spain	19.0	16.2	22.6
18.8	19.2	Norway	56.5	59.8	73.5
14.9	16.8	Sweden	48.6	40.3	56.7
0.5	2.2	Other	3.8	-3.2	-5.1
65.1	73.9	EBITDA Developed phase	222.1	195.2	254.9
-22.0	-22.4	Investment phase	-70.7	-70.0	-95.6
43.2	51.5	EBITDA	151.4	125.3	159.3
43 %	44 %	EBITDA margin Dev. phase	44 %	43 %	42 %



Main figures in Q3 2016 compared to Q3 2015:

Operating revenue growth was 15 percent in NOK terms. The growth rate was the same when adjusting for currency fluctuations in Q3.

Visible operational leverage in several units. Increased EBITDA margin for Developed phase operations to 44 percent (43%) in Q3.

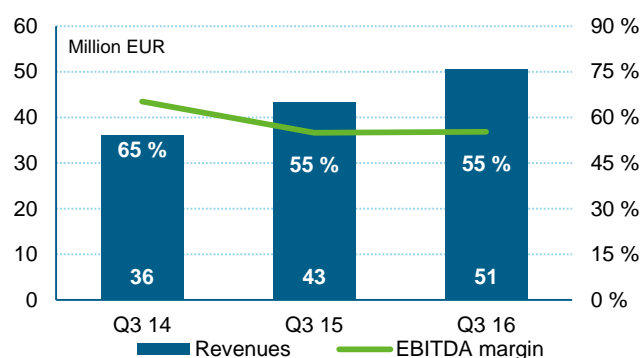
Investment phase revenues growth accelerated to 69 percent, year over year. The negative EBITDA of Investment

phase operations was EUR 22.4 million in Q3 2016, compared to EUR 22.0 million in Q3 2015.

ONLINE CLASSIFIEDS INTERNATIONAL

Online Classifieds International comprises all online classifieds operations outside Scandinavia. The segment had consolidated revenues of NOK 982 million in Q3, up from NOK 808 million in Q3 2015. The revenue increase is broad-based, and all sites are growing. Consolidated EBITDA is NOK 167 million in Q3 2016 compared to NOK 143 million in Q3 2015.

France



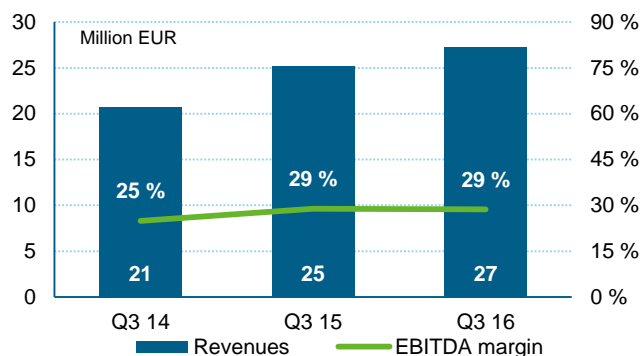
Operating revenues grew by 17 percent in Q3. EBITDA margin was 55 percent (55%). The revenue growth is driven by real estate and cars. Marketing expenses significantly higher than last year due to the launch of jobs vertical, of which monetization measures were started in October 2016.

Leboncoin continue to show improvement in monetization in the real estate segment. Real estate revenues grew by 43 percent in Q3 compared to the same period last year. Leboncoin real estate is the market leader in France in terms of number of listings and traffic.

In the car segment, revenue progress is also good and Leboncoin holds a solid leadership position in terms of number of listings, traffic and number of dealers. Leboncoin shows consistent growth in monetization with revenues from cars growing by 16 percent in Q3 compared to the same period last year.

In September, Schibsted announced the acquisition of MB Diffusion, the leading online classifieds market place for agricultural and construction equipment in France. The company has strong synergies with Leboncoin in France, and has an international presence with prospects for further growth.

Spain



Operating revenues in Spain increased by 8 percent in Q3 to EUR 27 million. The lower growth rate in Spain this quarter is primarily a result of reduced momentum for digital display advertising and some slowdown in jobs due to macroeconomic conditions. The positions in the verticals are broadly maintained. Revenue growth is expected to improve in 2017 as a result of product developments.

EBITDA in Q3 was EUR 7.8 million (7.3 million). The EBITDA margin was 29 percent in Q3, stable from the same period in 2015. Marketing expenses were relatively high in Q3, and the intention is to continue with significant marketing spend in order to support growth in the competitive generalist segment.

Other Developed operations

The growth of operating revenues in Other Developed operations was 20 percent in Q3 2016. The revenue increase was particularly driven by continued good performance in Italy, Ireland and Austria.

Operating expenses increased 10 percent. EBITDA for Other Developed operations in total was positive.

Investment phase

The Investment phase portfolio continues to develop strongly in Q3 both in terms of revenue and traffic growth. The revenue growth was 69 percent year over year, compared to 56 percent in Q2 2016.

The investments (EBITDA loss) amounted to EUR 22.4 million, EUR 0.3 million lower than Q2 2016.

The investment level in **OLX.br** in Brazil is materially reduced compared to Q3 2015. This is due to both reduced marketing spending and increased revenues. The overall cost level was lower in Q3 2016 than in Q3 2015. The growth is driven by professional revenues in classifieds, due to new monetization efforts being launched, with listing fees for car dealers and real estate agents.

Hungary's leading generalist site **Jofogas.hu** continues to grow revenues in Q3, driven by new up-sell features and introduction of insertion fees in several categories. The site is leading in terms of traffic and content in generalist, real estate, jobs and cars.

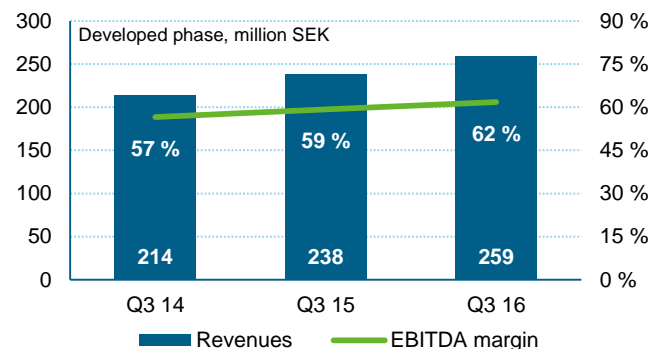
Tori.fi in Finland is experiencing significant traffic and revenue growth. Investment levels are maintained in order to strengthen the foundation for future revenue growth.

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

Segundamano.mx 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 expands the market and attracts new user groups and items. It is among the most downloaded apps in the shopping category in large markets like Germany and the UK, and is experiencing an exponential growth in ad listings in these markets. Shpock launched in Italy late 2015, and the start has been promising.

ONLINE CLASSIFIEDS SWEDEN

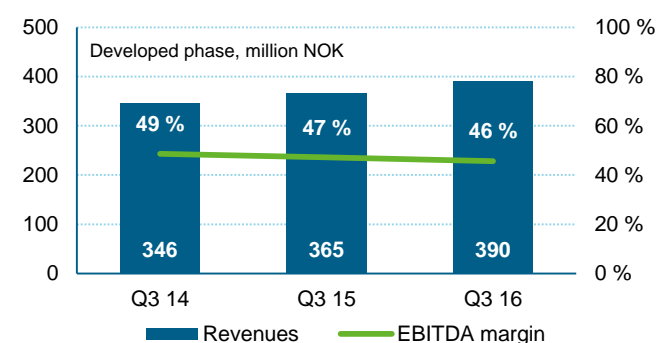


Sweden's operating revenues were SEK 259 million, which represented a growth of 9 percent. The main drivers of growth were car and job verticals, while display advertising also grew well.

EBITDA was SEK 160 million (141 million) in Developed phase, implying an EBITDA margin of 62 percent (59%). Servicefinder, which is a marketplace for services has experienced a softer development, and has curbed the revenue growth rate and the margin expansion of the Swedish operations.

Mobile share of visits is above 65 percent and continues to grow. Professional ad volume continue to show good growth, especially in the car segment.

ONLINE CLASSIFIEDS NORWAY



Revenue growth of 7 percent in Q3. Revenues are growing in all classified verticals, especially cars and jobs. Personal finance continues to show promising growth. Display advertising sales are still soft.

The traffic development for Finn.no is positive, and the volume of classifieds listings in the generalist segment increased 33 percent in Q3 compared to the same period in 2015.

EBITDA was NOK 178 million (172 million) in Developed phase, implying an EBITDA margin of 46 percent (47%).

MEDIA HOUSES INCLUDING GROWTH

Main figures in Q3 2016 compared to Q3 2015.

MEDIA HOUSE NORWAY

Revenues declined 6 percent in Q3 compared to last year. The decline is mainly due to a continued soft advertising market. EBITDA increased by 24 percent in Q3, driven by overall cost measures. Circulation revenues are stable due to solid growth in digital subscription revenues.

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.

Third quarter			As of Q3		FY
2015	2016	Verdens Gang (MNOK)	2016	2015	2015
442	401	Operating revenues	1,251	1,354	1,817
292	241	of which offline	766	890	1,186
150	160	of which online	485	464	631
74	66	EBITDA	187	191	272
17 %	16 %	EBITDA margin	15 %	14 %	15 %

Online revenues continue with the improvement in Q3 2016. Mobile and Web-TV advertising is growing while desktop still declines. The growth in mobile advertising is seen in both programmatic and direct sales, and is helped by product improvements such as geo-targeting.

The number of subscribers to the VG+ premium digital subscription product is growing rapidly, and revenues from digital subscription grew to all time high in Q3.

The sale of the print newspaper continued to decline rapidly, but the revenue decline was curbed by cover price increase in December 2015.

The EBITDA margin was 16 percent (17%). Operating costs were reduced with 9 percent.

Subscription-based newspapers Norway

The Subscription-based newspapers include the media houses in four of the largest cities in Norway: Aftenposten, Bergens Tidende, Fædrelandsvennen and Stavanger Aftenblad.

Third quarter			As of Q3		FY
2015	2016	Subscription newspapers (MNOK)	2016	2015	2015
714	658	Operating revenues	2,102	2,306	3,073
586	519	of which offline	1,665	1,900	2,521
128	139	of which online	437	406	552
22	30	EBITDA	90	133	186
3 %	5 %	EBITDA margin	4 %	6 %	6 %

Operating revenues declined by 8 percent in Q3.

Advertising revenues declined by 28 percent. The decline in print advertising revenues was 27 percent, whereas online advertising revenues decreased by 30 percent.

Online subscription volumes are developing positively, and passed 100,000 pure digital subscribers in the beginning of October. Total circulation revenues increased 7 percent in Q3 compared to the same quarter last year, driven by growth in digital subscriptions and price increases.

The EBITDA margin was 5 percent (3%). Total operating expenses were reduced by 9 percent as a result of declining volumes and continuous work on adapting the cost base to the markets.

MEDIA HOUSE SWEDEN

Revenues increased 4 percent in SEK terms in Q3 compared to the same period last year. Online revenues are growing at a faster pace than the decline in print. All the main business units in Media House Sweden had online revenue growth in Q3 2016. Print advertising revenues continue to decline. Total EBITDA increased 23 percent in Q3 compared to last year. Schibsted Growth had 30 percent improvement in EBITDA in Q3 2016 compared to the same quarter last year.

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.

Third quarter			As of Q3		FY
2015	2016	Aftonbladet (MSEK)	2016	2015	2015
471	464	Operating revenues	1,428	1,430	1,935
295	265	of which offline	797	876	1,152
176	199	of which online	631	554	783
63	61	EBITDA	170	168	233
13 %	13 %	EBITDA margin	12 %	12 %	12 %

Both operating revenues and EBITDA are largely flat compared to 2015. Online revenues increased by 13 percent in Q3. Print advertising revenues dropped by 20 percent in the quarter. Print advertising represents 8 percent of total revenues in Aftonbladet.

Print circulation volume on weekdays declined by 19 percent in the quarter. The rate of decline has been stable at 19 percent over the last seven quarters.

Operating expenses are reduced by 1 percent in Q3 2016 compared to Q3 2015. The EBITDA margin was 13 percent (13%).

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.

Third quarter			As of Q3		FY
2015	2016	SvD (MSEK)	2016	2015	2015
216	218	Operating revenues	691	687	944
5	18	EBITDA	51	36	51
2 %	8 %	EBITDA margin	7 %	5 %	5 %

Operating revenues grew 1 percent in Q3 compared to the same period in 2015.

Circulation revenues are boosted by an underlying positive volume development for digital subscribers. Total circulation revenues increased by 5 percent in Q3 compared to 2015. Svenska Dagbladet now has more than 34,000 digital-only subscribers at the end of Q3.

The print advertising revenues decreased 11 percent. The market continued its structural migration from print advertising. Total online revenues grew 18 percent.

SvD's EBITDA increased from SEK 5 million in Q3 2015 to SEK 18 million in Q3 2016. Operating costs were down 5 percent in the quarter.

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.

Third quarter		Schibsted Growth	As of Q3		FY
2015	2016	(MSEK)	2016	2015	2015
250	290	Operating revenues	828	728	986
67	87	EBITDA	204	158	214
27 %	30 %	EBITDA margin	25 %	22 %	22 %

Total reported revenue growth including Hitta was 16 percent in Q3 2016.

The personal finance services, particularly Lendo, is an important driver of the revenues and EBITDA growth.

EBITDA margin of 30 percent (27%), and total EBITDA was up SEK 20 million to SEK 87 million in Q3.

PRODUCT AND TECHNOLOGY

Schibsted is investing significant resources in product and technology development as part of the Group's strategy.

There are five main areas of investments:

- New online classifieds platform
- New publishing platform
- Advertising technology, especially targeting solutions
- Payment solutions
- User identification

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.

Schibsted's new advertising technology is based on a strategic partnership with Appnexus. It will include the platform for a highly scalable advertising network, which may be a viable alternative to other established players in the market. Schibsted sees the opportunity to include other online publishers in the network. This will create mutual benefits and improve the scale and efficiency of the advertising products.

GROUP OVERVIEW

PROFIT AND LOSS

Main figures in Q3 2016 compared to Q3 2015:

OPERATING REVENUES

Group consolidated revenues increased 3 percent in Q3. Total consolidated online classifieds revenues (Norway, Sweden and International) grew by 15 percent in Q3 in NOK

terms. Media house Norway revenues declined by 6 percent in Q3. Media House Sweden revenues increased by 5 percent in Q3.

OPERATING EXPENSES

Consolidated operating expenses increased by 3 percent in Q3. Adjusted for currency, operating expenses grew 1 percent in Q3. The increased share of online classifieds investment spending fully consolidated, general growth in online classifieds and phasing of marketing spending in established operations negatively influences operating expense growth. 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, costs are increasing as a result of product and technology development, sales and marketing.

PROFIT DEVELOPMENT

Consolidated EBITDA ex. Investment phase was NOK 756 million (672 million) in Q3 2016.

Group EBITDA margin ex. Investment phase was 20 percent (19%) in Q3.

Please refer to the notes to the Condensed consolidated financial statement for a detailed breakdown of the line items impairment loss, other income and expenses and net financial items. Additionally, non-GAAP accounting definitions are provided at the end of the report.

UNDERLYING DEVELOPMENT

The currency adjusted revenue growth rate for the Group was 3 percent in Q3.

Total revenue growth for all three online classifieds segments combined, adjusted for currency effects was 15 percent in Q3.

Total decline for both media house segments combined, adjusted for currency effects was 2 percent in Q3.

OTHER MATERIAL EVENTS AS OF Q3

20 MINUTES FRANCE DIVESTED

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.

ZERO VAT FOR ELECTRONIC NEWS SERVICES IN NORWAY

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.

ACQUISITION PROCESS OF HEMNET TERMINATED

Schibsted announced in May 2015 an offer to acquire the largest online classifieds site for real estate in Sweden, Hemnet. During 2016, the agreement has been under scrutiny by The Swedish Competition Authority (SCA). A set of commercially acceptable remedies were offered. It is Schibsted's view that the SCA's initial concerns have been alleviated as a result of these remedies and that Schibsted would be the best owner of Hemnet both from the perspective of Swedish consumers and from the realtors' viewpoint.

However, the SCA has informed Schibsted that the authority will not clear the transaction in its current form. Schibsted has on this background concluded that the acquisition process will be terminated.

Schibsted still considers the Swedish real estate market to be attractive, and will now consider other alternatives for its presence in the market.

ACQUISITION OF MB DIFFUSION

At the Capital Markets Day on 27 September 2016, Schibsted announced the acquisition of MB Diffusion, the leading online classifieds market place for agricultural and construction equipment in France. The company has strong synergies with Leboncoin in France, and has an international presence with prospects for further growth. The revenues of the company was EUR 10.8 million in the full year 2015.

CASH FLOW AND CAPITAL FACTORS

Main figures in first three quarters of 2016 compared to the first three quarters of 2015:

CASH FLOW

Net cash flow from operating activities was NOK 1,001 million in the first three quarters of 2016, compared to NOK 690 million in the first three quarters of 2015. The change is largely related to increased gross operating profit and reduced tax payments.

Net cash outflow from investing activities was NOK 677 million in the first three quarters of 2016, compared to NOK 1,310 million in the first three quarters of 2015. The decrease is mainly related to reduced net cash outflows from investments in joint ventures and associates and reduced net cash outflows from acquisition and sale of subsidiaries, partly offset by increased investments in fixed and intangible assets.

Net cash outflow from financing activities was NOK 819 million in the first three quarters of 2016, compared a net cash inflow of NOK 2,758 million in the first three quarters of 2015. The cash inflow in 2015 included a capital increase of NOK 2,635 million. In addition, interest bearing debt is repaid in 2016 compared to increased borrowings in 2015.

EQUITY AND DEBT

The carrying amount of the Group's assets decreased by NOK 1,470 million to NOK 20,146 million during the first three quarters of 2016. The Group's net interest bearing debt increased by NOK 182 million to NOK 974 million. The

Group's equity ratio was 50 percent at the end of the third quarter of 2016 and 51 percent at the end of 2015.

Schibsted ASA repaid a loan of EUR 25 million from Eksportfinans at maturity end of January.

Schibsted has two long term revolving credit facilities of totally EUR 425 million. As of 30 September none of these facilities were drawn. After exercising the last extension option, the final maturity of the EUR 300 million revolving credit facility is 14 July 2021. No other changes has been made to the main loan portfolio.

After the issue of B shares in September 2015, the liquidity reserve is much higher than before. Including cash and cash equivalents, the liquidity reserve at the end of Q3 2016 was NOK 5.2 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. An improved product offering in the job vertical has been launched in Q3/Q4 2016.

Our Spanish operations experienced a slowdown in revenue growth in Q3 2016. Revenue growth is expected to reaccelerate in 2017 as a result of product enhancements and better market conditions.

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 well compared to business plans and competitors. Continued investments are planned in native apps, like Shpock, and the online classifieds operations in the last quarter of 2016. In other markets overall, increased monetization and reduced marketing spend implies reduced net investment spend. The positive trend in terms of profitability development in Brazil is expected to continue during 2017. In total, investments in full year 2016 are expected to be in the range EUR 90-95 million (compared to EUR 95.6 million in 2015). In 2017, the investments are expected to go significantly down.

Note that the investments are effecting profitability and, the impact is split between consolidated companies, joint ventures and associates.

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 remain focused on digital product development combined with cost adaptations, with the aim to produce continued healthy cash flows and operating margins. However, if the current advertising market trends persists, further margin contraction is likely during the coming 12 months.

INVESTMENTS IN TECHNOLOGY AND ONLINE PRODUCT DEVELOPMENT

The build-up of Schibsted's global 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 advertising technology, based on a strategic partnership with Appnexus, may be a viable alternative to other established players in the market, and represent an opportunity for new revenue sources, for example in the fast growing market for programmatic advertising.

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. Investments will increase, as previously communicated, compared with 2015. EBITDA of the Other/Headquarters segment, which includes product and technology investments, is estimated to be negative NOK 650-700 million in the full year 2016. The investment level is likely to go slightly up on a full year basis in 2017, before we are able to take out efficiency effects and reduce duplication of efforts in 2018.

CONDENSED CONSOLIDATED INCOME STATEMENT

Third quarter		First three quarters		Year
2015	2016 (NOK million)	2016	2015	2015
3,673	3,798	11,795	11,170	15,117
	Operating revenues			
(129)	(118) Raw materials and finished goods	(376)	(434)	(575)
(1,372)	(1,396) Personnel expenses	(4,526)	(4,319)	(5,884)
(1,616)	(1,712) Other operating expenses	(5,263)	(4,843)	(6,642)
556	572	1,630	1,574	2,016
	Gross operating profit (loss)			
(129)	(127) Depreciation and amortisation	(382)	(366)	(498)
(124)	(43) Share of profit (loss) of joint ventures and associates	(126)	123	52
(14)	(16) Impairment loss	(55)	(23)	(488)
794	(32) Other income and expenses	(125)	1,158	1,079
1,083	354	942	2,466	2,161
	Operating profit (loss)			
(118)	38 Net financial items	28	(215)	(195)
965	392	970	2,251	1,966
	Profit (loss) before taxes			
(153)	(195) Taxes	(505)	(437)	(575)
812	197	465	1,814	1,391
	Profit (loss)			
	Profit (loss) attributable to:			
15	23 Non-controlling interests	82	115	128
797	174 Owners of the parent	383	1,699	1,263
	Earnings per share in NOK:			
3.68	0.77 Basic	1.70	7.88	5.79
3.67	0.77 Diluted	1.69	7.88	5.78
0.06	0.93 Basic - adjusted	2.26	2.77	3.17
0.06	0.93 Diluted - adjusted	2.26	2.77	3.16

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Third quarter		First three quarters		Year
2015	2016 (NOK million)	2016	2015	2015
812	197 Profit (loss)	465	1,814	1,391
233	(305) Remeasurements of defined benefit pension liabilities	(310)	282	563
(63)	77 Income tax relating to remeasurements of defined benefit pension liabilities	78	(76)	(151)
1	- Share of other comprehensive income of joint ventures and associates	5	(1)	5
171	(228) Items not to be reclassified subsequently to profit or loss	(227)	205	417
661	(376) Exchange differences on translating foreign operations	(727)	392	446
(41)	14 Hedges of net investments in foreign operations	76	(37)	(79)
11	(3) Income tax relating to hedges of net investments in foreign operations	(19)	10	21
-	(1) Share of other comprehensive income of joint ventures and associates	5	-	-
631	(366) Items to be reclassified subsequently to profit or loss	(665)	365	388
802	(594) Other comprehensive income	(892)	570	805
1,614	(397) Comprehensive income	(427)	2,384	2,196
Comprehensive income attributable to:				
27	15 Non-controlling interests	63	115	129
1,587	(412) Owners of the parent	(490)	2,269	2,067

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(NOK million)	30 September		31 December
	2016	2015	2015
Intangible assets	13,470	14,511	14,292
Investment property and property, plant and equipment	1,043	1,168	1,137
Investments in joint ventures and associates	978	969	929
Other non-current assets	463	462	425
Non-current assets	15,954	17,110	16,783
Trade receivables and other current assets	2,804	3,061	2,942
Cash and cash equivalents	1,388	2,854	1,891
Current assets	4,192	5,915	4,833
Total assets	20,146	23,025	21,616
Equity attributable to owners of the parent	9,878	11,195	10,776
Non-controlling interests	287	297	314
Equity	10,165	11,492	11,090
Non-current interest-bearing borrowings	1,822	3,012	2,365
Other non-current liabilities	2,793	2,817	2,743
Non-current liabilities	4,615	5,829	5,108
Current interest-bearing borrowings	540	719	318
Other current liabilities	4,826	4,985	5,100
Current liabilities	5,366	5,704	5,418
Total equity and liabilities	20,146	23,025	21,616

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Third quarter		First three quarters		Year
2015	2016 (NOK million)	2016	2015	2015
965	392 Profit (loss) before taxes	970	2,251	1,966
(784)	- Gain on remeasurement in business combinations achieved in stages and remeasurement of contingent consideration	-	(784)	(778)
143	143 Depreciation, amortisation and impairment losses	437	389	1,000
124	53 Share of profit of joint ventures and associates, net of dividends received	155	(108)	(25)
(149)	(155) Taxes paid	(521)	(681)	(738)
(17)	(45) Sales losses (gains) non-current assets	(80)	(435)	(437)
46	(188) Change in working capital	40	58	5
328	200 Net cash flow from operating activities	1,001	690	993
(98)	(166) Purchase of intangible assets and property, plant and equipment	(511)	(352)	(460)
(266)	(2) Acquisition of subsidiaries, net of cash acquired	(122)	(691)	(753)
(1)	6 Proceeds from sale of intangible assets and property, plant and equipment	9	59	34
14	2 Proceeds from sale of subsidiaries, net of cash sold	1	444	470
(272)	(30) Net sale of (investment in) other shares	(54)	(704)	(722)
(71)	- Net change in other investments	-	(66)	(82)
(694)	(190) Net cash flow from investing activities	(677)	(1,310)	(1,513)
(366)	10 Net cash flow before financing activities	324	(620)	(520)
161	(2) Net change in interest-bearing loans and borrowings	(287)	830	(212)
(42)	(2) Change in ownership interests in subsidiaries	(65)	(152)	(188)
2,635	- Capital increase	-	2,635	2,634
4	5 Net sale (purchase) of treasury shares	16	12	16
(20)	(49) Dividends paid	(483)	(567)	(567)
2,738	(48) Net cash flow from financing activities	(819)	2,758	1,683
13	15 Effects of exchange rate changes on cash and cash equivalents	(8)	(29)	(17)
2,385	(23) Net increase (decrease) in cash and cash equivalents	(503)	2,109	1,146
469	1,411 Cash and cash equivalents at start of period	1,891	745	745
2,854	1,388 Cash and cash equivalents at end of period	1,388	2,854	1,891

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

First three quarters 2016 (NOK million)	Equity attributable to owners of the parent	Non- controlling interests	Equity
Equity at start of period	10,776	314	11,090
Comprehensive income	(490)	63	(427)
Transactions with the owners	(408)	(90)	(498)
<i>Share-based payment</i>	35	-	35
<i>Dividends paid to owners of the parent</i>	(396)	-	(396)
<i>Dividends to non-controlling interests</i>	9	(88)	(79)
<i>Change in treasury shares</i>	16	-	16
<i>Business combinations</i>	-	9	9
<i>Loss of control of subsidiaries</i>	-	(1)	(1)
<i>Changes in ownership of subsidiaries that do not result in a loss of control</i>	(70)	(10)	(80)
<i>Share of transactions with the owners of joint ventures and associates</i>	(2)	-	(2)
Equity at end of period	9,878	287	10,165
First three quarters 2015 (NOK million)	Equity attributable to owners of the parent	Non- controlling interests	Equity
Equity at start of period	6,560	230	6,790
Comprehensive income	2,269	115	2,384
Transactions with the owners	2,366	(48)	2,318
<i>Capital increase</i>	2,635	-	2,635
<i>Share-based payment</i>	50	-	50
<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>	12	-	12
<i>Business combinations</i>	-	106	106
<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>	23	40	63
<i>Share of transactions with the owners of joint ventures and associates</i>	7	-	7
Equity at end of period	11,195	297	11,492
Year 2015 (NOK million)	Equity attributable to owners of the parent	Non- controlling interests	Equity
Equity at start of period	6,560	230	6,790
Comprehensive income	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.

Schibsted has recognised actuarial losses of NOK 232 million net of tax related to remeasurement of defined benefit pension liabilities. The amount is recognised in Other comprehensive income and is mainly related to changes in financial assumptions.

The condensed consolidated interim financial statements for the first three quarters of 2016 were authorised for issue by the Board of Directors on 3 November 2016. The interim financial statements are unaudited.

NOTE 2 CHANGES IN THE COMPOSITION OF THE GROUP

Business combinations 2016:

Schibsted has during the three first quarters of 2016 invested NOK 122 million related to acquisition of subsidiaries and businesses (business combinations), of which NOK 120 million is settlement of contingent consideration related to prior year's business combinations, primarily Compricer AB (Media House Sweden). Investments related to business combinations during the three first quarters of 2016 amount to NOK 16 million, net NOK 2 million adjusted for cash in acquired companies.

Other changes in the composition of the Group 2016:

Schibsted has during the three first quarters of 2016 invested NOK 68 million related to increased ownership interests in subsidiaries. The amount invested is primarily related to increase in ownership interest in ServiceFinder Sverige AB (Online Classifieds Sweden) from 69.95% to 100%.

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.

In September 2016, Schibsted entered into an agreement to acquire MB Diffusion, the leading online classifieds market place for agricultural and construction equipment in France. The company has strong synergies with Leboncoin.fr in France and has an international presence with prospects for further growth. The acquisition was closed in October 2016.

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 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 Europe, Asia, Latin America and Africa. The main operations in Europe are in France, Spain and Italy.

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 functions including 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:

Third quarter 2016								
(NOK million)	Online Classifieds			Media Houses		Other /		Total
	Norway	Sweden	International	Norway	Sweden	Headquarters	Eliminations	
Operating revenues from external customers	390	253	957	1,219	955	24	-	3,798
Operating revenues from other segments	15	7	25	39	42	68	(196)	-
Operating revenues	405	260	982	1,258	997	92	(196)	3,798
Gross operating profit (loss)	174	146	167	112	153	(180)	-	572
Operating profit (loss)	166	148	74	63	114	(211)	-	354

First three quarters 2016								
(NOK million)	Online Classifieds			Media Houses		Other /		Total
	Norway	Sweden	International	Norway	Sweden	Headquarters	Eliminations	
Operating revenues from external customers	1,197	788	2,929	3,844	2,968	69	-	11,795
Operating revenues from other segments	47	23	89	128	131	220	(638)	-
Operating revenues	1,244	811	3,018	3,972	3,099	289	(638)	11,795
Gross operating profit (loss)	520	436	503	300	369	(498)	-	1,630
Operating profit (loss)	496	418	260	76	259	(567)	-	942

Third quarter 2015 (restated)								
(NOK million)	Online Classifieds			Media Houses		Other /		Total
	Norway	Sweden	International	Norway	Sweden	Headquarters	Eliminations	
Operating revenues from external customers	365	231	803	1,318	923	33	-	3,673
Operating revenues from other segments	7	20	5	26	29	96	(183)	-
Operating revenues	372	251	808	1,344	952	129	(183)	3,673
Gross operating profit (loss)	172	136	143	90	124	(109)	-	556
Operating profit (loss)	164	135	768	35	99	(118)	-	1,083

First three quarters 2015 (restated)								
(NOK million)	Online Classifieds			Media Houses		Other /		Total
	Norway	Sweden	International	Norway	Sweden	Headquarters	Eliminations	
Operating revenues from external customers	1,134	668	2,263	4,206	2,707	192	-	11,170
Operating revenues from other segments	19	55	28	68	82	277	(529)	-
Operating revenues	1,153	723	2,291	4,274	2,789	469	(529)	11,170
Gross operating profit (loss)	525	354	436	277	308	(326)	-	1,574
Operating profit (loss)	497	351	1,410	120	251	(163)	-	2,466

Year 2015 (restated)								
(NOK million)	Online Classifieds			Media Houses		Other /		Total
	Norway	Sweden	International	Norway	Sweden	Headquarters	Eliminations	
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

Third quarter			First three quarters		Year
2015	2016 (NOK million)		2016	2015	
-	(16) Impairment loss goodwill		(16)	-	(430)
(14)	- Impairment loss other intangible assets and property, plant and equipment		(39)	(32)	(44)
-	- Impairment loss investments in associates		-	9	(14)
(14)	(16) Total impairment loss		(55)	(23)	(488)

Impairment losses in 2016 are related to operations being closed down.

NOTE 5 OTHER INCOME AND EXPENSES

Third quarter		First three quarters		Year
2015	2016 (NOK million)	2016	2015	2015
-	(36) Restructuring costs	(145)	(43)	(141)
14	4 Gain (loss) on sale of subsidiaries, joint ventures and associates	39	428	422
-	- Gain (loss) on sale of intangible assets, property, plant and equipment and investment property	-	3	3
858	- Gain from remeasurement of previously held equity interests in business combinations achieved in stages	-	858	858
(4)	1 Acquisition-related costs	(17)	(14)	(34)
(74)	(1) Other	(2)	(74)	(29)
794	(32) Total other income and expenses	(125)	1,158	1,079

Restructuring costs in the first three quarters of 2016 are mainly related to structural measures within Media Houses. NOK 91 million are related to the restructuring of Media House Norway.

Gain (loss) on sale of subsidiaries, joint ventures and associates in the first three quarters of 2016 includes a gain of NOK 24 million from the sale of the joint venture 20 Minutes France S.A.S. See note 2.

NOTE 6 NET FINANCIAL ITEMS

Third quarter		First three quarters		Year
2015	2016 (NOK million)	2016	2015	2015
(22)	(18) Net interest income (expenses)	(51)	(80)	(97)
(95)	16 Net foreign exchange gain (loss)	46	(129)	(80)
(1)	40 Net other financial income (expenses)	33	(6)	(18)
(118)	38 Net financial items	28	(215)	(195)

Net other financial income (expenses) in third quarter 2016 includes a gain of NOK 41 million from sale of equity instruments.

NOTE 7 SHARES OUTSTANDING

The development in the number of shares outstanding:

Third quarter		First three quarters		Year
2015	2016	2016	2015	2015
214,973,268	226,118,645	225,928,308	107,421,397	107,421,397
-	- Decrease in treasury shares before share split	-	17,014	17,014
-	- Share split	-	107,438,411	107,438,411
136,676	30,058 Decrease in treasury shares after share split	220,395	233,122	251,125
10,800,361	- Capital increase	-	10,800,361	10,800,361
225,910,305	226,148,703 Shares outstanding at end of period	226,148,703	225,910,305	225,928,308
897,286	658,888 Treasury shares at end of period	658,888	897,286	879,283
226,807,591	226,807,591 Total number of shares issued	226,807,591	226,807,591	226,807,591
216,781,503	226,138,463 Average number of shares outstanding used for calculating Earnings per share	226,069,898	215,511,940	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 30 September 2016 comprise 107,720,001 A-shares and 118,428,702 B-shares.

Decrease in treasury shares is related to shares transferred to employees in connection with an employee share saving plan and other share-based payment arrangements. Consideration received related to treasury shares sold amounts to NOK 16 million.

KEY FIGURES

(NOK million)	First three quarters		Year
	2016	2015 Restated *	2015 Restated *
Pro forma Online Classifieds			
Operating revenues Developed phase (EUR million)	510.2	456.6	610.8
EBITDA Developed phase (EUR million)	222.1	195.2	254.9
EBITDA margin Developed phase	44 %	43 %	42 %
EBITDA Investment phase (EUR million)	(70.7)	(70.0)	(95.6)
Operating revenues for operating segments			
Online Classifieds Norway	1,244	1,153	1,503
Online Classifieds Sweden	811	723	987
Online Classifieds International	3,018	2,291	3,202
Media House Norway	3,972	4,274	5,723
Media House Sweden	3,099	2,789	3,871
EBITDA Group			
EBITDA excl. Investment phase	2,222	1,933	2,560
EBITDA (gross operating profit (loss))	1,630	1,574	2,016
Operating margin			
EBITDA excl. Investment phase	19 %	18 %	17 %
EBITDA (gross operating profit (loss))	14 %	14 %	13 %
Operating margins operating segments (EBITDA)			
Online Classifieds Norway	42 %	46 %	43 %
Online Classifieds Sweden	54 %	49 %	51 %
Online Classifieds International	17 %	19 %	16 %
Media House Norway	8 %	6 %	7 %
Media House Sweden	12 %	11 %	11 %
Equity ratio	50 %	50 %	51 %
Interest-bearing borrowings	2,362	3,731	2,683
Net interest-bearing debt	974	877	792
Cash flow from operating activities	1,001	690	993
Cash flow from operating activities per share (NOK)	4.43	3.20	4.56
CAPEX	511	352	460

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

QUARTERLY RESULTS

(NOK million)	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015	First quarter 2016	Second quarter 2016	Third quarter 2016
Operating revenues	3,694	3,803	3,673	3,947	3,883	4,114	3,798
Gross operating profit (loss)	376	642	556	442	421	637	572
Operating profit (loss)	873	510	1,083	(305)	231	357	354
Profit (loss) before taxes	846	440	965	(285)	219	359	392
Profit (loss)	734	268	812	(423)	75	193	197

DEFINITIONS AND RECONCILIATIONS

This section includes definitions and reconciliations of financial measures presented in this report. These financial measures are included as they provide information of our financial performance in addition to the financial statements presented in accordance with IFRS.

EBITDA

Gross operating profit (loss)

EBITDA margin

Gross operating profit (loss) / Operating revenues

EBITDA excl. Investment phase

Online classifieds operations in investment phase are defined as operations in growth phase with large investments in market positions, immature monetization rate and sustainable profitability has not been reached.

Third quarter		First three quarters		Year
2015	2016 (NOK million)	2016	2015	2015
672	756 EBITDA excl. Investment phase	2,222	1,933	2,560
(108)	(183) EBITDA Investment phase Online Classifieds	(573)	(338)	(514)
(8)	(1) EBITDA Investment phase Other	(19)	(21)	(30)
556	572 Total EBITDA	1,630	1,574	2,016

Online classified pro forma figures presented in EUR

The table includes all online classifieds sites. Subsidiaries are fully consolidated. Joint ventures and associates are proportionally consolidated based on Schibsted ownership. Figures are converted to EUR using monthly average exchange rates.

Third quarter		First three quarters		Year
2015	2016 (EUR million)	2016	2015	2015
43.2	51.5 Pro forma EBITDA Online Classifieds	151.4	125.3	159.3
9.7	2.1 Effect proportionate consolidation of joint ventures and associates	7.3	30.4	36.3
(3.4)	(1.1) Headquarter costs and other	(2.9)	(5.6)	(7.8)
49.5	52.5 EBITDA online classifieds	155.8	150.1	187.8
451	487 EBITDA online classifieds in NOK million	1,459	1,315	1,669

Revenues adjusted for currency fluctuations

Growth rates adjusted for currency effects are calculated using the same foreign exchange rates for the period last year and this year.

Earnings per share - adjusted

Third quarter		First three quarters		Year
2015	2016 (NOK million)	2016	2015	2015
797	174 Profit (loss) attributable to owners of the parent	383	1,699	1,263
(794)	32 Other income and expenses	125	(1,158)	(1,079)
14	16 Impairment loss	55	23	488
	Taxes and Non-controlling interests related to Other income and			
(5)	(11) expenses and Impairment loss	(52)	33	19
12	211 Profit (loss) attributable to owners of the parent - adjusted	511	597	691
0.06	0.93 Earnings per share – adjusted (NOK)	2.26	2.77	3.17
0.06	0.93 Diluted earnings per share – adjusted (NOK)	2.26	2.77	3.16



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Financial calendar

Q4 report 2016	8 February 2017
Q1 report 2017	12 May 2017
Annual General Meeting	12 May 2017
Q2 report 2017	18 July 2017
Q3 report 2017	3 November 2017

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