



OCTOBER-DECEMBER 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



With a good Q4 2016 Schibsted concluded a year with steady progress according to our strategic plan. We have continued to strengthen our position as a global leader in Online classifieds and to build world class digital media houses based on strong ecosystems in Scandinavia.

In Online Classifieds, our strongest growth engine Leboncoin.fr has continued to grow rapidly. Leboncoin.fr has during 2016 built a significant revenue base in real estate, and initiated in Q4 monetization of the attractive recruitment vertical. The results so far are promising. In the relatively mature Scandinavian markets, the positive trends continued, whereas our operations in Spain have during 2016 struggled to maintain the high growth rates from 2015.

Within our Other Developed markets, Italy, Austria and Ireland, have seen steady high growth rates during 2016. It is reassuring to conclude that they in total have established themselves with positive EBITDA for the year as a whole.

Our progress in Emerging markets continues, and it is good to see that the revenue growth in Brazil accelerates. Our native market place app Shpock continues to set new records in terms of downloads and user engagement.

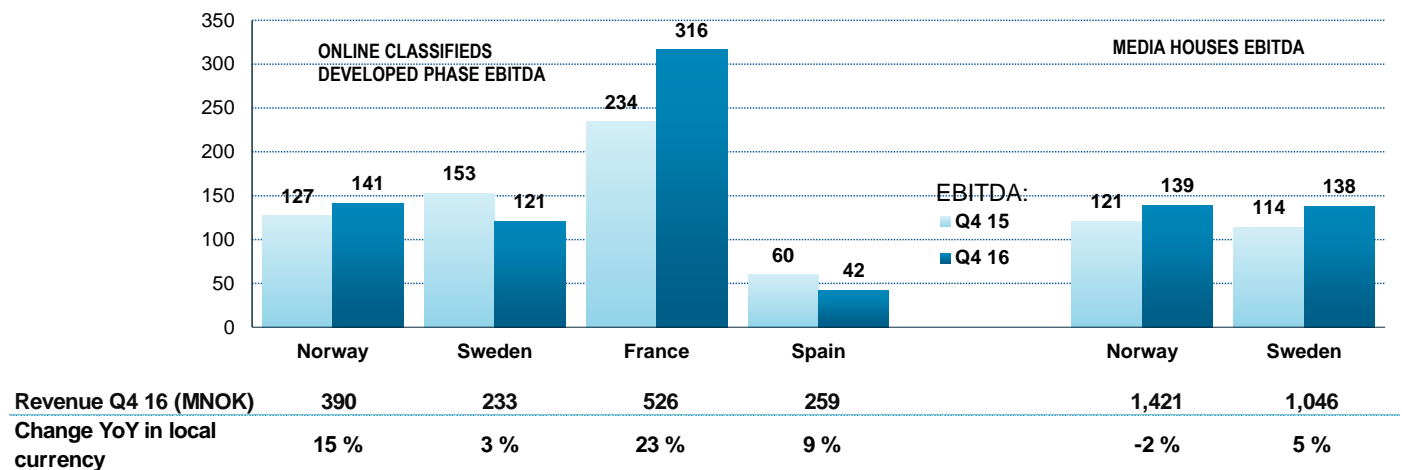
The publishing activities in our media houses produced improved EBITDA margins in 2016 as a whole and in Q4. The decline in print advertising revenues is still a great challenge. However, the innovative approach to our digital news products result in increasing revenues from subscriptions.

I would like to highlight the progress of our operations in Schibsted Growth. Over long time, this unit has grown steadily with increasing EBITDA margin. During 2016, the effectiveness of the Lendo business model has become particularly visible.

Schibsted's build-up of product and technology capabilities is essential in order to build the foundation for profitable growth and value creation going forward. Improved online classifieds components and platforms, tools to streamline the editorial operations and our data driven advertising platform are essential elements.

SCHIBSTED MEDIA GROUP - HIGHLIGHTS

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



HIGHLIGHTS OF Q4 2016

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

- EBITDA ex. Investment phase of NOK 682 million, a growth of 9 percent.
- Online classifieds pro forma revenue growth of 16 percent, adjusted for currency fluctuations. Total Online classifieds EBITDA ex. Investment phase grew 17 percent to NOK 618 million
- Continued positive high growth for Developed phase Online Classifieds
 - 23 percent revenue growth and increased margins in France. Monetization of the jobs vertical started in Q4 2016, and progresses as planned
 - Sustained growth in Norway
 - 9 percent revenue growth in Spain. Good trend in jobs and cars, whereas real estate is sluggish, and display advertising continues to grow slowly
 - 22 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
 - Further revenue growth acceleration to 79 percent
 - OLX Brazil progressing well with rapid revenue growth and reduced expenses.
 - Reduced EBITDA losses in emerging markets
 - Significant investments and rapid growth in UK and Germany for native app Shpock, reaching a total of 35 million app downloads
- Tight cost control leads to improved EBITDA margins in publishing activities, even if advertising markets are challenging
 - Strong inflow of digital subscribers
- Continued high growth rate in the Schibsted Growth portfolio in Sweden. Personal finance portal Lendo.se grew revenues 53 percent and reached an EBITDA margin of 53 percent in Q4 16
- The build-up of product and technology competence continues. Focus on developing components for online classifieds verticals, next generation generalist platform, advertising solutions and increased efficiency for newsrooms
- Acquisition of MB Diffusion, the leading online classifieds market place for agricultural and construction equipment in France closed in Q4. Acquisition of Habitaclia, a rapid growing regional real estate portal in Spain acquired in Q1 2017
- Dividend proposed at NOK 1.75 per share for 2016

OPERATIONAL DEVELOPMENT

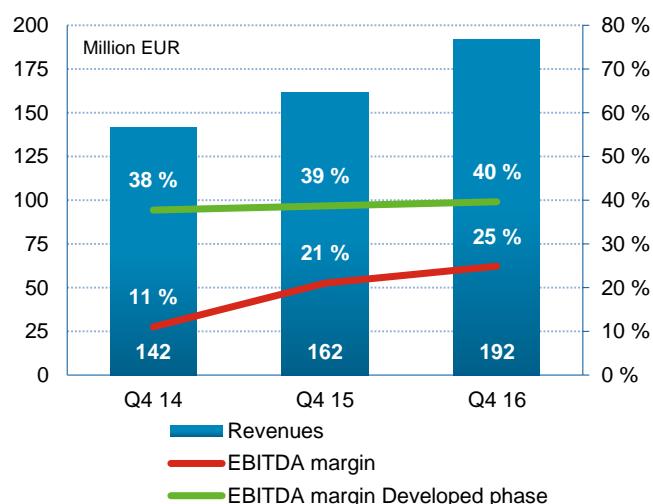
ONLINE CLASSIFIEDS

Schibsted Media Group operates online classifieds sites 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.

Fourth quarter		Online Classifieds Revenues		Full year	
2015	2016	Pro forma (MEUR)		2016	2015
47.2	58.2	France		214.0	179.7
26.3	28.7	Spain		110.7	99.0
36.2	43.2	Norway		170.9	165.6
26.2	25.9	Sweden		110.0	102.4
18.3	22.3	Other		82.9	64.1
154.2	178.3	Total Developed phase		688.5	610.8
7.7	13.8	Investment phase		44.7	27.3
161.8	192.1	Total Online Classifieds revenue		733.2	638.1

Fourth quarter		Online Classifieds EBITDA		Full year	
2015	2016	Pro forma (MEUR)		2016	2015
25.1	35.0	France		129.2	107.3
6.4	4.7	Spain		23.7	22.6
13.7	15.6	Norway		72.1	73.5
16.4	13.5	Sweden		62.1	56.7
-1.9	1.9	Other		5.7	-5.1
59.6	70.7	EBITDA Developed phase		292.8	254.9
-25.6	-22.9	Investment phase		-93.6	-95.6
34.0	47.8	EBITDA		199.2	159.3
39 %	40 %	EBITDA margin Dev. phase		43 %	42 %



Pro forma operating revenue growth was 19 percent in EUR terms in Q4, for full year 2016 the growth rate was 15 percent. On a currency neutral basis, the pro forma growth rate was 16 percent in Q4 and 17 percent for full year 2016.

There is visible operational leverage in several units. Increased EBITDA margin for Developed phase operations to 40 percent in Q4, up from 39 percent in Q4 2015.

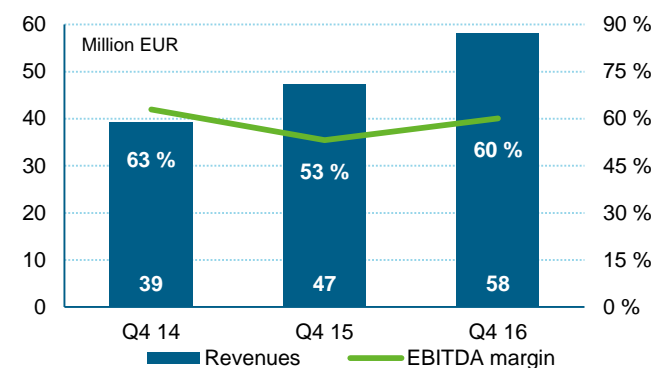
Investment phase revenues growth accelerated to 79 percent, year over year in Q4. For full year 2016, the revenue growth was 64 percent. The negative EBITDA of

Investment phase operations was EUR 22.9 million in Q4 2016, compared to EUR 25.6 million in Q4 2015. EBITDA margin for 2016 full year was 43 percent, up from 42 percent in 2015. Full year investments came in at EUR 93.6 million, within the guided range of EUR 90-95 million.

ONLINE CLASSIFIEDS INTERNATIONAL

Online Classifieds International comprises all online classifieds operations outside Scandinavia. The segment had consolidated revenues of NOK 1,067 million in Q4, up from NOK 911 million in Q4 2015. Full year revenues are up 28 percent to NOK 4,085 million. The revenue increase is broad-based, and all sites are growing. Consolidated EBITDA is NOK 189 million in Q4 2016 compared to NOK 74 million in Q4 2015. Full year 2016 consolidated EBITDA of NOK 692 million, up 36 percent from NOK 510 million in 2015.

France



Operating revenues grew by 23 percent in Q4. Full year revenue growth was 19 percent in 2016. The revenue growth is driven by real estate and cars and the acquisition of MB Diffusion. MB Diffusion is consolidated as of 31 October, adding 3%-points to the growth rate in Q4.

In the jobs vertical, monetization measures started in October 2016. Revenue contribution from the jobs vertical was limited in Q4, but the growth is promising.

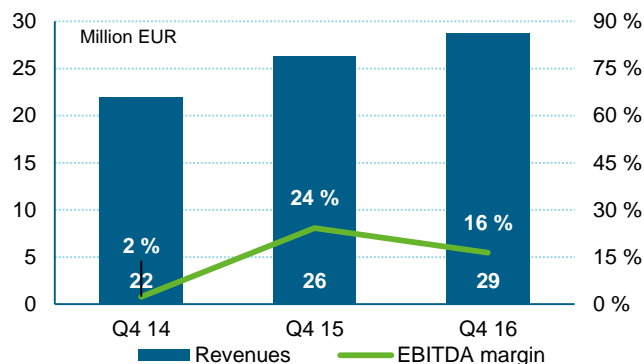
Leboncoin continue to show improvement in monetization in the real estate segment. Real estate revenues grew by 40 percent in Q4 compared to the same period last year. Leboncoin real estate is the market leader in France in terms of number of listings and traffic.

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 15 percent in Q4 compared to the same period last year.

EBITDA margin was 60 percent (53%). EBITDA margin for the full year 2016 was 60 percent, the same as in 2015. Marketing expenses were low in Q4 compared to previous quarters due to phasing of campaigns during the year.

Going forward, the focus is on monetizing the verticals further and introducing new products for professional customers.

Spain



Operating revenues in Spain increased by 9 percent in Q4 to EUR 29 million. Full year revenue growth in 2016 was 12 percent. The growth rate in Spain in Q4 was low, but slightly better than last quarter. The slowdown in growth during 2016 is primarily a result of reduced momentum for digital display advertising and some slowdown in jobs due to macroeconomic conditions. It has also been an increased competition in the real estate market. On the back of product improvements and increased marketing, Schibsted's real estate offering is in the position to gain ground going forward. Overall revenue growth for Schibsted Spain is expected to improve in 2017 as a result of product developments.

EBITDA in Q4 was EUR 4.7 million (6.4 million). The EBITDA margin was 16 percent in Q4, down from 24 percent in the same period in 2015. Marketing expenses were high in Q4, 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 22 percent in Q4 2016. The revenue increase was particularly driven by continued good performance in Italy, Ireland and Austria.

Operating expenses were flat from same period last year. EBITDA-margin for Other Developed operations in total was 9 percent in Q4.

In Italy, **Subito.it** show accelerating revenue growth and margin improvement.

In Ireland, we see strong revenue growth in generalist and motor and margin improvement.

The positive development in **Austria** is continuing, with stable revenue growth and margin improvement.

Investment phase

The Investment phase portfolio continues to develop strongly in Q4 both in terms of revenue and traffic growth in both Europe, Latin America, Asia and Northern Africa. The revenue growth was 79 percent year over year, compared to 69 percent in Q3 2016. For full year 2016, the revenue growth was 64 percent, up from 29 percent in 2015.

The investments (EBITDA loss) amounted to EUR 22.9 million, EUR 2.7 million lower than Q4 2015. Full year investments came in at EUR 93.6 million, within the guided range of EUR 90-95 million.

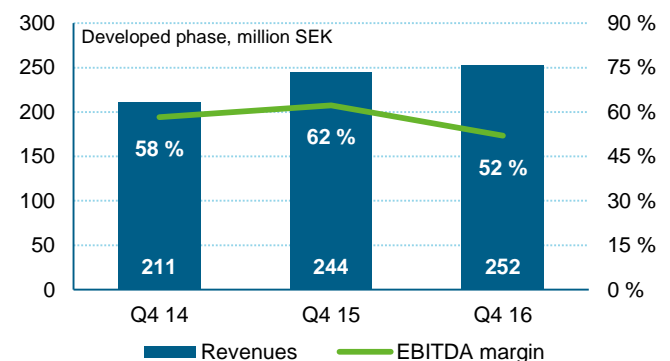
The investment level (EBITDA loss) in **OLX.com.br** in Brazil is materially reduced compared to Q4 2015. This is due to both reduced marketing spending and increased revenues. The overall cost level was lower in Q4 2016 than in Q4 2015. The revenue growth is mainly driven by professional revenues in classifieds, due to new monetization efforts being launched, with listing fees for car dealers and real estate agents.

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. Total number of downloads reached 35 million in Q4 2016. Shpock launched in Italy late 2015, and the start has been promising.

ONLINE CLASSIFIEDS SWEDEN

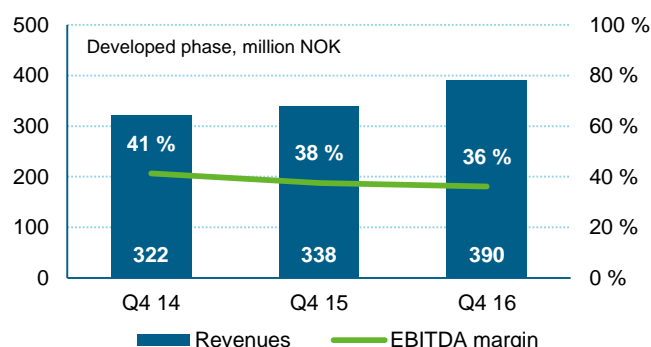


Sweden's operating revenues were SEK 252 million, which represented a growth of 3 percent. Full year revenue growth of 9 percent in 2016. The main drivers of growth were generalist and jobs verticals. The slower growth in Q4 is in part due to price increases in the motor vertical in Q4 2015 and a decline in revenues for Servicefinder, a market place for services. The revenue growth excluding Servicefinder was 7 percent in Q4.

Marketing expenses were significantly higher than Q4 last year, with among other things the launch of the new logo and the launch of Blocket Design.

EBITDA was SEK 131 million (152 million) in Developed phase, implying an EBITDA margin of 52 percent (62%). The full year EBITDA margin was 56% (55%).

ONLINE CLASSIFIEDS NORWAY



Norway showed a strong revenue growth of 15 percent in Q4. Full year revenue growth was 8 percent in 2016. Revenues grew in all classified verticals, especially cars and jobs. Personal finance continued to show promising growth. MittAnbud, which is a marketplace for services, also had good growth in the quarter. Display advertising sales were still soft, but better in Q4 than previous quarters.

The traffic development is positive, and the volume of classifieds listings in the generalist segment increased 27 percent in Q4 compared to the same period in 2015.

Marketing expenses were high in Q4 compared to last year. EBITDA was NOK 141 million (127 million) in Developed phase in Q4, implying an EBITDA margin of 36 percent (38%). Full year EBITDA margin was 42 percent (44%).

MEDIA HOUSES INCLUDING GROWTH

MEDIA HOUSE NORWAY

Revenues declined 2 percent in Q4 compared to last year. The decline is mainly due to a continued soft advertising market, but we see improvements in the trend for online advertising. Revenues declined 6 percent in 2016 compared to 2015. Circulation revenues are stable due to solid growth in digital subscription revenues. EBITDA increased by 15 percent in Q4, driven by overall cost measures. EBITDA for full year 2016 increased by 10 percent compared to 2015.

Verdens Gang (VG) media house

Fourth quarter		Full year	
2015	2016	2016	2015
463	449	1,700	1,817
Operating revenues			
296	251	1,017	1,186
of which offline			
167	198	683	631
of which online			
81	85	272	272
EBITDA			
17 %	19 %	16 %	15 %
EBITDA margin			

Online revenues continued to improve in Q4 2016, with a growth of 19 percent. Mobile and Web-TV advertising is growing while desktop still declines. The growth in online advertising is seen in both programmatic and direct sales.

The number of subscribers to the premium digital subscription product VG+ is growing rapidly, and total subscriptions are approaching 100,000.

The sale of the print newspaper continued to decline rapidly, but the revenue decline was somewhat curbed by cover price increases.

The EBITDA margin was 19 percent (17%). Operating costs were reduced with 5 percent.

Subscription-based newspapers Norway

Fourth quarter		Full year	
2015	2016	2016	2015
767	746	2,848	3,073
Operating revenues			
621	568	2,233	2,521
of which offline			
146	178	615	552
of which online			
53	71	161	186
EBITDA			
7 %	10 %	6 %	6 %
EBITDA margin			

Operating revenues declined by 3 percent in Q4. Advertising revenues declined by 19 percent. The decline in print advertising revenues was 17 percent. Online advertising revenues decreased by 22 percent.

Online subscription volumes are developing positively, and passed 110,000 pure digital subscribers at the end of the year. Total circulation revenues increased 8 percent in Q4 compared to the same quarter last year, driven by growth in digital subscriptions and volume.

The EBITDA margin was 10 percent (7%). Total operating expenses were reduced by 5 percent as a result of continuous work on adapting the cost base to the markets.

MEDIA HOUSE SWEDEN

Revenues increased 5 percent in SEK terms in Q4 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 Q4 2016. Print advertising revenues continue to decline. Total EBITDA increased 31 percent in Q4 compared to last year. Schibsted Growth had 34 percent improvement in EBITDA in Q4 2016 compared to the same quarter last year.

Aftonbladet media house

Fourth quarter		Full year	
2015	2016	2016	2015
505	505	1,933	1,935
Operating revenues			
276	248	1,045	1,152
of which offline			
229	257	888	783
of which online			
65	66	236	233
EBITDA			
13 %	13 %	12 %	12 %
EBITDA margin			

Both operating revenues and EBITDA are largely flat compared to 2015. Online revenues increased by 12 percent in Q4. Print advertising revenues dropped by 16 percent in the quarter. Print advertising represents 9 percent of total revenues in Aftonbladet.

Print circulation volume on weekdays declined by 20 percent in 2016 as a whole compared to 2015.

Operating expenses are flat compared to Q4 2015. The EBITDA margin was 13 percent (13%).

Subscription-based newspaper - Svenska Dagbladet (SvD)

Fourth quarter		Full year	
2015	2016	2016	2015
257	260	951	944
Operating revenues			
15	23	74	51
EBITDA			
6 %	9 %	8 %	5 %
EBITDA margin			

Operating revenues grew 1 percent in Q4 compared to the same period in 2015.

Circulation revenues are boosted by an underlying positive volume development for digital subscribers. Total circulation revenues increased in Q4 compared to 2015. Svenska

Dagbladet now has more than 43,000 digital-only subscribers at the end of the year.

The print advertising revenues decreased 10 percent. The market continued its structural migration from print advertising. Total online revenues grew 21 percent.

SvD's EBITDA increased from SEK 15 million in Q4 2015 to SEK 23 million in Q4 2016. Operating costs were down 2 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.

Fourth quarter		Schibsted Growth		Full year	
2015	2016	(MSEK)		2016	2015
258	322	Operating revenues		1,150	986
56	75	EBITDA		279	214
22 %	23 %	EBITDA margin		24 %	22 %

Total reported revenue growth was 25 percent in Q4 2016.

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

EBITDA margin of 23 percent (22%), and total EBITDA was up SEK 19 million to SEK 75 million in Q4.

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

OPERATING REVENUES

Group consolidated revenues increased 3 percent in Q4 and 5 percent in the full year 2016. Total consolidated online classifieds revenues (Norway, Sweden and International) grew by 12 percent in Q4 and 19 percent in 2016 in NOK terms. Media house Norway revenues declined by 2 percent in Q4 and 6 percent in 2016. Media House Sweden revenues declined by 3 percent in Q4 in NOK terms, and increased by 7 percent in 2016.

OPERATING EXPENSES

Consolidated operating expenses increased by 2 percent in Q4 and 5 percent in 2016. The increased share of fully consolidated online classifieds investment spending, general growth in online classifieds, ramp-up of central product and tech 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.

OPERATING PROFIT

Operating profit in 2016 amounted to NOK 1,237 million. Please also refer to notes to the Condensed consolidated financial statements.

UNDERLYING DEVELOPMENT

The currency adjusted revenue growth rate for the Group was 7 percent in Q4 and 3 percent in 2016.

Total revenue growth for all three online classifieds segments combined, adjusted for currency effects and Joint Ventures and Associates was 16 percent in Q4 and 17 percent in 2016.

Total revenue increase for both media house segments combined, adjusted for currency effects was 1 percent in Q4. For the full year 2016 revenues decreased by 2 percent.

Adjusted for currency, Group operating expenses grew 6 percent in Q4 and 3 percent for the full year 2016.

Consolidated EBITDA ex. Investment phase was NOK 682 million (627 million) in Q4 2016. For the full year 2016, consolidated EBITDA ex. Investment phase was NOK 2,904 million (2,560 million).

Group EBITDA margin ex. Investment phase was 17 percent (16%) in Q4, for 2016 full year the margin was 19 percent (17%).

OTHER MATERIAL EVENTS FULL YEAR 2016

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, in July 2016 the SCA informed Schibsted that the authority will not clear the transaction in its current form. Schibsted terminated on this background the acquisition process.

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

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.

EVENTS AFTER THE REPORTING PERIOD

SCHIBSTED SPAIN ACQUIRES HABITACLIA

On 16 January 2017, Schibsted Spain announced the acquisition of the real estate portal Habitaclia.com. With this movement, Schibsted Spain, owner of the Spanish real estate site Fotocasa.es, strengthens its leadership in the real estate classified ads sector. Fotocasa and Habitaclia will continue to operate autonomously, although processes will

be established so that both brands can learn from the strengths of the other.

CASH FLOW AND CAPITAL FACTORS

CASH FLOW

Net cash flow from operating activities was NOK 1,506 million for the year 2016, compared to NOK 993 million in 2015. The improvement is a result of increased gross operating profit and improved net financial items as well as reduced tax payments and positive development in working capital.

Net cash outflow from investing activities was NOK 1,248 million for the year 2016, compared to NOK 1,513 million in 2015. The decrease is mainly related to significantly reduced net cash outflows from investments in joint ventures and associates. This is partly offset by increased net cash outflows from acquisition and sale of subsidiaries and increased investments in fixed and intangible assets.

Net cash outflow from financing activities was NOK 877 million for the year 2016, compared a net cash inflow of NOK 1,683 million in 2015. The cash inflow in 2015 included a capital increase of NOK 2,634 million. In addition, net cash payments from changes in ownership interests and dividends paid to non-controlling interests is reduced while net repayment of interest bearing debt has increased.

EQUITY AND DEBT

The carrying amount of the Group's assets decreased by NOK 1,208 million to NOK 20,408 million during 2016. The Group's net interest bearing debt increased by NOK 282 million to NOK 1,074 million. The Group's equity ratio was 52 percent at the end 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 31 December 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 Q4 2016 was NOK 5.1 billion.

OUTLOOK

ONLINE CLASSIFIEDS

Schibsted sees continued revenue growth potential and inherent operational leverage for its portfolio of developed online classifieds sites, on the back of the strong brand positions and traffic leadership in a range of markets and verticals. 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. Based on the traffic leadership and the strength of the Leboncoin brand, there is room for increased market shares in verticals such as real estate, cars and jobs. An improved product offering in the jobs vertical was launched in Q4 2016.

Our Spanish operations showed relatively slow revenue growth in Q4 2016. Going forward we will continue to work for increased market shares in the verticals driven by product development and market activity. The development in jobs and cars is expected to improve, whereas we still expect a competitive environment in real estate and a sluggish development for advertising.

Our strategy of building online classifieds traffic and brand leadership positions as well as new product rollouts will continue as long as it is considered to create long-term shareholder value. We will focus on developing new mobile services, including native apps that are expanding the online classifieds markets. Continued investments are planned in native apps, such as Shpock, in 2017. In other markets overall, increased monetization and reduced marketing spend imply reduced net investment spend. The positive trend in terms of profitability development in Brazil is expected to continue during 2017, and the Brazilian operation is expected to reach profitability during 2017. In total, investments in full year 2017 are expected go significantly down compared to the EUR 93.6 million in 2016).

Note that the investments are affecting profit and loss, and that the impact is split between consolidated companies (EBITDA) and 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 offers 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, aimed at producing continued healthy cash flows and operating margins. However, if the current advertising market trends persist, 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 holds strong traffic positions and has 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 improve the ability to offer targeted advertising and personalized products for consumers within both 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 represents an opportunity for new revenue sources, for example in the fast-growing market for programmatic advertising.

The ramp-up and organizational change in product and technology will improve efficiency and reduce time-to-market for new services for online classifieds operations, media houses and adjacent services. Investments in 2017 will increase somewhat compared to 2016, as previously communicated. In 2018, we will be able to take advantage of efficiency effects and reduce duplication of efforts within product & tech.

CONDENSED CONSOLIDATED INCOME STATEMENT

Fourth quarter		Year	
2015	2016 (NOK million)	2016	2015
3,947	4,059 Operating revenues	15,854	15,117
(141)	(124) Raw materials and finished goods	(500)	(575)
(1,565)	(1,615) Personnel expenses	(6,141)	(5,884)
(1,799)	(1,819) Other operating expenses	(7,082)	(6,642)
442	501 Gross operating profit (loss)	2,131	2,016
(132)	(147) Depreciation and amortisation	(529)	(498)
(71)	(45) Share of profit (loss) of joint ventures and associates	(171)	52
(465)	(25) Impairment loss	(80)	(488)
(79)	11 Other income and expenses	(114)	1,079
(305)	295 Operating profit (loss)	1,237	2,161
20	(7) Net financial items	21	(195)
(285)	288 Profit (loss) before taxes	1,258	1,966
(138)	(194) Taxes	(699)	(575)
(423)	94 Profit (loss)	559	1,391
	Profit (loss) attributable to:		
13	12 Non-controlling interests	94	128
(436)	82 Owners of the parent	465	1,263
	Earnings per share in NOK:		
(1.93)	0.36 Basic	2.05	5.79
(1.92)	0.36 Diluted	2.05	5.78
0.41	0.44 Basic - adjusted	2.70	3.17
0.41	0.44 Diluted - adjusted	2.69	3.16

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Fourth quarter		Year	
2015	2016 (NOK million)	2016	2015
(423)	94 Profit (loss)	559	1,391
281	295 Remeasurements of defined benefit pension liabilities	(15)	563
(75)	(74) Income tax relating to remeasurements of defined benefit pension liabilities	4	(151)
6	- Share of other comprehensive income of joint ventures and associates	5	5
212	221 Items not to be reclassified subsequently to profit or loss	(6)	417
54	144 Exchange differences on translating foreign operations	(583)	446
(42)	(8) Hedges of net investments in foreign operations	68	(79)
11	2 Income tax relating to hedges of net investments in foreign operations	(17)	21
-	(4) Share of other comprehensive income of joint ventures and associates	1	-
23	134 Items to be reclassified subsequently to profit or loss	(531)	388
235	355 Other comprehensive income	(537)	805
(188)	449 Comprehensive income	22	2,196
Comprehensive income attributable to:			
14	13 Non-controlling interests	76	129
(202)	436 Owners of the parent	(54)	2,067

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(NOK million)	31 December	
	2016	2015
Intangible assets	14,100	14,292
Investment property and property, plant and equipment	1,019	1,137
Investments in joint ventures and associates	954	929
Other non-current assets	353	425
Non-current assets	16,426	16,783
Trade receivables and other current assets	2,714	2,942
Cash and cash equivalents	1,268	1,891
Current assets	3,982	4,833
Total assets	20,408	21,616
Equity attributable to owners of the parent	10,235	10,776
Non-controlling interests	305	314
Equity	10,540	11,090
Non-current interest-bearing borrowings	1,814	2,365
Other non-current liabilities	2,447	2,743
Non-current liabilities	4,261	5,108
Current interest-bearing borrowings	528	318
Other current liabilities	5,079	5,100
Current liabilities	5,607	5,418
Total equity and liabilities	20,408	21,616

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Fourth quarter		Year	
2015	2016 (NOK million)	2016	2015
(285)	288 Profit (loss) before taxes	1,258	1,966
6	- Gain on remeasurement in business combinations achieved in stages and remeasurement of contingent consideration	-	(778)
611	172 Depreciation, amortisation and impairment losses	609	1,000
83	44 Share of profit of joint ventures and associates, net of dividends received	199	(25)
(57)	(56) Taxes paid	(577)	(738)
(2)	- Sales losses (gains) non-current assets	(80)	(437)
(53)	57 Change in working capital	97	5
303	505 Net cash flow from operating activities	1,506	993
(108)	(187) Purchase of intangible assets and property, plant and equipment	(698)	(460)
(62)	(385) Acquisition of subsidiaries, net of cash acquired	(507)	(753)
(25)	2 Proceeds from sale of intangible assets and property, plant and equipment	11	34
26	- Proceeds from sale of subsidiaries, net of cash sold	1	470
(18)	(15) Net sale of (investment in) other shares	(69)	(722)
(16)	14 Net change in other investments	14	(82)
(203)	(571) Net cash flow from investing activities	(1,248)	(1,513)
100	(66) Net cash flow before financing activities	258	(520)
(1,042)	(26) Net change in interest-bearing loans and borrowings	(313)	(212)
(36)	(5) Change in ownership interests in subsidiaries	(70)	(188)
(1)	- Capital increase	-	2,634
4	(21) Net sale (purchase) of treasury shares	(5)	16
-	(6) Dividends paid	(489)	(567)
(1,075)	(58) Net cash flow from financing activities	(877)	1,683
12	4 Effects of exchange rate changes on cash and cash equivalents	(4)	(17)
(963)	(120) Net increase (decrease) in cash and cash equivalents	(623)	1,146
2,854	1,388 Cash and cash equivalents at start of period	1,891	745
1,891	1,268 Cash and cash equivalents at end of period	1,268	1,891

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year 2016	Equity attributable to owners of the parent	Non- controlling interests	Equity
(NOK million)			
Equity at start of period	10,776	314	11,090
Comprehensive income	(54)	76	22
Transactions with the owners	(487)	(85)	(572)
<i>Share-based payment</i>	42	-	42
<i>Dividends paid to owners of the parent</i>	(396)	-	(396)
<i>Dividends to non-controlling interests</i>	11	(93)	(82)
<i>Change in treasury shares</i>	(5)	-	(5)
<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>	(139)	-	(139)
Equity at end of period	10,235	305	10,540
Year 2015	Equity attributable to owners of the parent	Non- controlling interests	Equity
(NOK million)			
Equity at start of period	6,560	230	6,790
Comprehensive income	2,067	129	2,196
Transactions with the owners	2,149	(45)	2,104
<i>Capital increase</i>	2,640	-	2,640
<i>Share-based payment</i>	55	-	55
<i>Dividends paid to owners of the parent</i>	(376)	-	(376)
<i>Dividends to non-controlling interests</i>	15	(191)	(176)
<i>Change in treasury shares</i>	16	-	16
<i>Business combinations</i>	-	111	111
<i>Loss of control of subsidiaries</i>	-	(3)	(3)
<i>Changes in ownership of subsidiaries that do not result in a loss of control</i>	(208)	38	(170)
<i>Share of transactions with the owners of joint ventures and associates</i>	7	-	7
Equity at end of period	10,776	314	11,090

NOTES

NOTE 1 GENERAL INFORMATION

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

Schibsted Media Group is an international media group with leading positions within online classifieds and strong positions within media houses. The major businesses are in Norway, Sweden, France and Spain, but the Group also has operations in other countries in Europe, Latin America, Asia and Africa.

The condensed consolidated interim financial statements comprise the Group and the Group's interests in joint ventures and associates. The interim financial statements have been prepared in compliance with IAS 34 Interim Financial Reporting. The condensed interim financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the Group's Annual financial statements as at 31 December 2015.

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

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

The condensed consolidated interim financial statements for the year 2016 were authorised for issue by the Board of Directors on 7 February 2017. The interim financial statements are unaudited.

NOTE 2 CHANGES IN THE COMPOSITION OF THE GROUP

Business combinations 2016:

Schibsted has during 2016 invested NOK 507 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)). The amount comprises cash consideration transferred reduced by cash and cash equivalents of the acquiree.

In October 2016, Schibsted acquired MB Diffusion, the leading online marketplace 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 tables below summarise the consideration transferred and the amounts preliminarily recognised for assets acquired and liabilities assumed after the business combinations:

(NOK million)	Total business combinations
Consideration:	
Cash	440
Contingent consideration	1
Consideration transferred	441
Fair value of previously held equity interest	9
Total	450
Amounts for assets and liabilities recognised:	
Intangible assets	122
Property, plant and equipment	2
Other non-current assets	(3)
Trade receivables and other receivables	18
Cash and cash equivalents	53
Non-current liabilities	(38)
Current liabilities	(19)
Total identifiable net assets	135
Non-controlling interests	(9)
Goodwill	324
Total	450

In January 2017, Schibsted acquired the real estate portal Habitaclia.com, thereby strengthening its leadership in the real estate classifieds ads sector in Spain. The purchase price is assumed to be allocated mainly to intangible assets and goodwill.

Other changes in the composition of the Group 2016:

Schibsted has during 2016 invested NOK 73 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.

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:

Fourth quarter 2016								
(NOK million)	Online Classifieds			Media Houses		Other /		Total
	Norway	Sweden	International	Norway	Sweden	Headquarters	Eliminations	
Operating revenues from external customers	390	233	1,043	1,378	1,000	15	-	4,059
Operating revenues from other segments	16	8	24	43	46	81	(218)	-
Operating revenues	406	241	1,067	1,421	1,046	96	(218)	4,059
Gross operating profit (loss)	138	111	189	139	138	(214)	-	501
Operating profit (loss)	175	108	119	89	89	(285)	-	295

Year 2016								
(NOK million)	Online Classifieds			Media Houses		Other /		Total
	Norway	Sweden	International	Norway	Sweden	Headquarters	Eliminations	
Operating revenues from external customers	1,587	1,021	3,972	5,222	3,968	84	-	15,854
Operating revenues from other segments	63	31	113	171	177	301	(856)	-
Operating revenues	1,650	1,052	4,085	5,393	4,145	385	(856)	15,854
Gross operating profit (loss)	658	547	692	439	507	(712)	-	2,131
Operating profit (loss)	671	526	379	165	348	(852)	-	1,237

Fourth quarter 2015 (restated)								
(NOK million)	Online Classifieds			Media Houses		Other /		Total
	Norway	Sweden	International	Norway	Sweden	Headquarters	Eliminations	
Operating revenues from external customers	338	245	886	1,422	1,046	10	-	3,947
Operating revenues from other segments	12	19	25	27	36	81	(200)	-
Operating revenues	350	264	911	1,449	1,082	91	(200)	3,947
Gross operating profit (loss)	127	153	74	121	114	(147)	-	442
Operating profit (loss)	117	139	(36)	(418)	45	(152)	-	(305)

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

Fourth quarter		Year	
2015	2016 (NOK million)	2016	2015
(430)	(2) Impairment loss goodwill	(18)	(430)
(12)	(10) Impairment loss other intangible assets and property, plant and equipment	(49)	(44)
(23)	(13) Impairment loss investments in associates	(13)	(14)
(465)	(25) Total impairment loss	(80)	(488)

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

NOTE 5 OTHER INCOME AND EXPENSES

Fourth quarter		Year	
2015	2016 (NOK million)	2016	2015
(98)	(44) Restructuring costs	(189)	(141)
(6)	- Gain (loss) on sale of subsidiaries, joint ventures and associates	39	422
-	- Gain (loss) on sale of intangible assets, property, plant and equipment and investment property	-	3
-	- Gain from remeasurement of previously held equity interests in business combinations achieved in stages	-	858
-	57 Gain (loss) on amendment of pension plans	57	-
(20)	(2) Acquisition-related costs	(19)	(34)
45	- Other	(2)	(29)
(79)	11 Total other income and expenses	(114)	1,079

NOK 135 million of the restructuring costs in 2016 are related to structural measures in Media House Norway and Media House Sweden. Gain (loss) on sale of subsidiaries, joint ventures and associates includes in 2016 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

Fourth quarter		Year	
2015	2016 (NOK million)	2016	2015
(17)	(22) Net interest income (expenses)	(73)	(97)
49	18 Net foreign exchange gain (loss)	64	(80)
(12)	(3) Net other financial income (expenses)	30	(18)
20	(7) Net financial items	21	(195)

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

NOTE 7 SHARES OUTSTANDING

The development in the number of shares outstanding:

Fourth quarter		Year	
2015	2016	2016	2015
225,910,305	226,148,703	225,928,308	107,421,397
-	- Decrease in treasury shares before share split	-	17,014
-	- Share split	-	107,438,411
-	(130,000) Increase in treasury shares after share split	(130,000)	-
18,003	32,071 Decrease in treasury shares after share split	252,466	251,125
-	- Capital increase	-	10,800,361
225,928,308	226,050,774	226,050,774	225,928,308
879,283	756,817	756,817	879,283
226,807,591	226,807,591	226,807,591	226,807,591
225,919,894	226,048,173	226,064,437	218,135,315

The share capital of Schibsted ASA is NOK 113,403,795.50 divided on 108,003,615 A-shares with a nominal value of NOK 0.50 and 118,803,976 B-shares with a nominal value of NOK 0.50. Shares outstanding at 31 December 2016 comprise 107,727,595 A-shares and 118,323,179 B-shares.

Schibsted has in 2016 acquired 130,000 treasury shares. Total purchase price for the shares was NOK 25 million.

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 20 million.

The Board of Directors will propose for the annual general meeting an ordinary dividend for 2016 of NOK 1.75 per share. No provision for this dividend has been recognised in the Group's balance sheet as at 31.12.2016.

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

Revenues and operating expenses 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.

Currency rates used when converting profit or loss

Fourth quarter			Year	
2015	2016		2016	2015
1.0036	0.9262	Swedish krona (SEK)	0.9823	0.9525
9.3363	9.0356	Euro (EUR)	9.2927	8.9149

Online classifieds operations - Developed phase and Investment phase

Online classifieds - Developed phase

Subsidiaries

Norway: Finn and MittAnbud
 Sweden: Blocket, Servicefinder and Bytbil
 France: Leboncoin and MB Diffusion
 Spain: mainly Coches, FotoCasa, Vibbo, Milanuncios, InfoJobs
 Italy: Subito
 Ireland: Daft, Done Deal and Adverts
 Hungary: Hasznaltauto
 Colombia: Fincaraiz

Joint ventures and associates

Malaysia: Mudah
 Austria: Willhaben

Online classifieds - Investment phase

Subsidiaries

Finland: Tori
 Hungary: Jofogas
 Italy: Infojobs
 Brazil: Infojobs
 Mexico: Segundamano
 Belgium: Kapaza
 Belarus: Kufar
 Tunisia: Tayara
 Morocco: Avito
 Dominican Republic: Corotos
 Portugal: Custo Justo
 Shpock in all markets: Austria, Germany, United Kingdom, Norway, Sweden and Italy
 Price comparison and personal finance marketplaces
 in early stage in certain markets are included here

Joint ventures and associates

Chile: Yapo
 Brazil: OLX
 Vietnam: Cho Tot
 Indonesia: OLX
 Thailand: Kaidee
 Bangladesh: Ekhanai

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.

Reconciliation of EBITDA excl. Investment phase and gross operating profit in accordance with financial statements

Fourth quarter		Year	
2015	2016 (NOK million)	2016	2015
627	682 EBITDA excl. Investment phase	2,904	2,560
(176)	(180) EBITDA Investment phase Online Classifieds	(753)	(514)
(9)	(1) EBITDA Investment phase Other	(20)	(30)
442	501 Gross operating profit	2,131	2,016

Reconciliation of Online classifieds pro forma information and Operating segments in accordance with financial statements

Fourth quarter		Year	
2015	2016 (EUR million)	2016	2015
1,525	1,714	6,787	5,692
163.3	189.8	730.8	638.4
5.0	7.8	25.9	18.1
(0.5)	(0.3)	(1.4)	(2.7)
(6.0)	(5.2)	(22.1)	(15.7)
161.8	192.1	733.2	638.1
Pro forma operating revenues			
354	438	1,897	1,669
37.9	48.4	204.2	187.8
(5.9)	(2.2)	(9.5)	(36.3)
2.0	1.6	4.5	7.8
34.0	47.8	199.2	159.3
Pro forma EBITDA			

Other Online Classifieds companies are companies not included in pro forma Online Classified, that mainly consist of holding companies and overhead within Online Classifieds International.

Online classifieds pro forma information - details

Fourth quarter			Year	
2015	2016	(EUR million)	2016	2015
36.2	43.2	Norway	170.9	165.6
26.2	25.9	Sweden	110.0	102.4
47.2	58.2	France	214.0	179.7
26.3	28.7	Spain	110.7	99.0
18.3	22.3	Other	82.9	64.1
154.2	178.3	Developed phase	688.5	610.8
7.7	13.8	Investment phase	44.7	27.3
161.8	192.1	Pro forma operating revenues	733.2	638.1

13.7	15.6	Norway	72.1	73.5
16.4	13.5	Sweden	62.1	56.7
25.1	35.0	France	129.2	107.3
6.4	4.7	Spain	23.7	22.6
(1.9)	1.9	Other	5.7	(5.1)
59.6	70.7	Developed phase	292.8	254.9
(25.6)	(22.9)	Investment phase	(93.6)	(95.6)
34.0	47.8	Pro forma EBITDA	199.2	159.3

Fourth quarter			Year	
2015	2016	Developed phase (EUR million)	2016	2015
58.7	69.9	EBITDA subsidiaries	289.7	252.8
0.9	0.8	EBITDA joint ventures and associates	3.1	2.0
59.6	70.7	EBITDA	292.8	254.9

Fourth quarter			Year	
2015	2016	Investment phase (EUR million)	2016	2015
(18.8)	(19.9)	EBITDA subsidiaries	(81.0)	(57.3)
(6.8)	(3.0)	EBITDA joint ventures and associates	(12.6)	(38.3)
(25.6)	(22.9)	EBITDA	(93.6)	(95.6)

Liquidity reserve

(NOK million)	Year	
	2016	2015
Cash and cash equivalents	1,268	1,891
Unutilised drawing rights on credit facilities	3,862	4,088
Liquidity reserve	5,130	5,979

Net interest-bearing debt

(NOK million)	Year	
	2016	2015
Non-current interest-bearing borrowings	1,814	2,365
Current interest-bearing borrowings	528	318
Cash and cash equivalents	(1,268)	(1,891)
Net interest-bearing debt	1,074	792

Equity ratio

Equity / Total assets

Earnings per share

Profit (loss) attributable to owners of the parent / Average number of shares outstanding

Diluted earnings per share

Profit (loss) attributable to owners of the parent / Average number of shares outstanding (diluted)

Earnings per share - adjusted

Fourth quarter		Year	
2015	2016 (NOK million)	2016	2015
(436)	82 Profit (loss) attributable to owners of the parent	465	1,263
79	(11) Other income and expenses	114	(1,079)
465	25 Impairment loss	80	488
	Taxes and Non-controlling interests related to Other income and expenses and		
(14)	3 Impairment loss	(49)	19
94	99 Profit (loss) attributable to owners of the parent - adjusted	610	691
0.41	0.44 Earnings per share – adjusted (NOK)	2.70	3.17
0.41	0.44 Diluted earnings per share – adjusted (NOK)	2.69	3.16

KEY FIGURES

Fourth quarter		Year		
2015	2016	2016	2015	
Restated *	(NOK million)		Restated *	
Pro forma Online Classifieds				
154.2	178.3	Operating revenues Developed phase (EUR million)	688.5	610.8
59.6	70.7	EBITDA Developed phase (EUR million)	292.8	254.9
39 %	40 %	EBITDA margin Developed phase	43 %	42 %
(25.6)	(22.9)	EBITDA Investment phase (EUR million)	(93.6)	(95.6)
Operating revenues for operating segments				
350	406	Online Classifieds Norway	1,650	1,503
264	241	Online Classifieds Sweden	1,052	987
911	1,067	Online Classifieds International	4,085	3,202
1,449	1,421	Media House Norway	5,393	5,723
1,082	1,046	Media House Sweden	4,145	3,871
EBITDA Group				
627	682	EBITDA excl. Investment phase	2,904	2,560
442	501	EBITDA (gross operating profit (loss))	2,131	2,016
Operating margin				
16 %	17 %	EBITDA excl. Investment phase	19 %	17 %
11 %	12 %	EBITDA (gross operating profit (loss))	13 %	13 %
Operating margins operating segments (EBITDA)				
36 %	34 %	Online Classifieds Norway	40 %	43 %
58 %	46 %	Online Classifieds Sweden	52 %	51 %
8 %	18 %	Online Classifieds International	17 %	16 %
8 %	10 %	Media House Norway	8 %	7 %
11 %	13 %	Media House Sweden	12 %	11 %
		Equity ratio	52 %	51 %
		Interest-bearing borrowings	2,342	2,683
		Net interest-bearing debt	1,074	792
303	505	Cash flow from operating activities	1,506	993
1.35	2.23	Cash flow from operating activities per share (NOK)	6.66	4.56
108	187	CAPEX	698	460

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



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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/
