SCHIBSTED
MEDIA GROUP

Q2 2017
INTERIM REPORT

JANUARY-JUNE 2017

EMPOWERING
PEOPLE IN THEIR
DAILY LIFE

CONTENTS

ROLV ERIK RYSSDAL
CEO

"We are happy to report that Schibsted delivered record high gross operating profits in Q2 2017. This is a result of good performance in both Online classifieds, Publishing and Schibsted Growth.

Within Online classifieds, we continue to see good revenue growth combined with operational leverage. The improvement is particularly driven by strong progress in the verticals. We aim to strengthen this further by speeding up the development of more products and tools for professional customers on our market places.

In our largest online classifieds markets, we have during Q2 continued to strengthen our market position in the verticals. This is driven by product improvements and good execution in the markets. Revenues are growing at a healthy rate, even though the development of display advertising is slow in most countries.

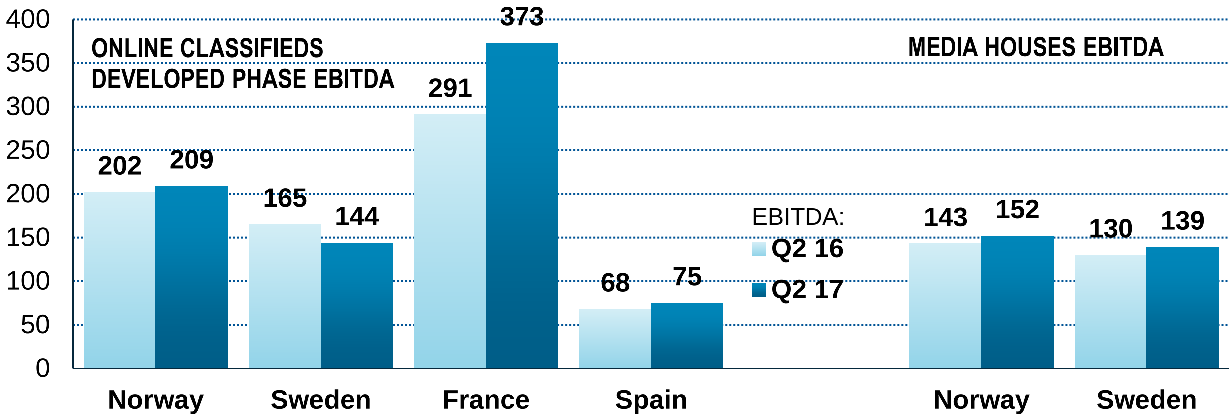
The decrease in investments in emerging markets continued in Q2. At the same time, the operational metrics of Shpock have been favorable, which means less need for investments in this marketplace both in Q2 and going forward.

Towards the end of Q2 we closed the acquisition of Telenor's 25 percent of OLX in Brazil. Through this transaction, we have increased our exposure to a highly interesting market. OLX has an excellent market position which can be gradually monetized more. The Brazilian market has a long runway of online growth ahead.

Our publishing activities have continued their positive profit trend. We are continuing to be at the forefront when it comes to product development, and our newspapers have made several important editorial achievements during Q2. Tight cost control combined with first class digital innovation leads to improved margins. The development has been particularly strong in VG in Norway.

SCHIBSTED MEDIA GROUP - HIGHLIGHTS

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



	Norway	Sweden	France	Spain	Norway	Sweden
Revenue Q2 17 (MNOK)	486	274	602	324	1 359	1 061
Change YoY in local currency	13 %	0 %	19 %	24 %	-2 %	1 %

HIGHLIGHTS OF Q2 2017

- EBITDA ex. Investment phase of NOK 880 million, a growth of 6 percent
- Online classifieds pro forma* revenue growth of 16 percent, adjusted for currency fluctuations. Total Online classifieds EBITDA ex. Investment phase grew 11 percent to NOK 802 million
- Continued progress in Developed phase of Online Classifieds
  - 19 percent revenue growth and increased margins in France, driven by good growth in car, real estate and jobs verticals, initiated monetization of jobs and the acquisition of MB Diffusion
  - 13 percent revenue growth in Norway driven by verticals and personal finance
  - 24 percent revenue growth in Spain. Strengthened trend in jobs and cars, whereas real estate and display advertising continues to grow slowly. Acquisition of Habitaclia contributes positively
  - Unchanged revenues in Sweden affected positively by cars and jobs, whereas display advertising and Services contributed negatively
- Transaction to increase ownership in Brazil to 50% closed in Q2. Good revenue growth and reduced losses in Investment phase operations
  - Continued revenue growth in excess of 100 percent in OLX Brazil in 1H. Clear aim to reach break-even during 2017
  - Strong growth in operational metrics for Shpock. Investments reduced in Q2 vs Q1, and further reductions expected in 2H
- Tight cost control and digital product innovation leads to improved EBITDA margins in publishing activities
  - Strong quarter for VG with increased revenues and margin expansion
- Continued high growth rate in the Schibsted Growth portfolio in Sweden. Personal finance portal Lendo.se grew revenues 42 percent

*) Figures in brackets refer to the corresponding period in 2016. Online classifieds pro forma numbers include proportional consolidation of joint ventures and associates

OPERATIONAL DEVELOPMENT

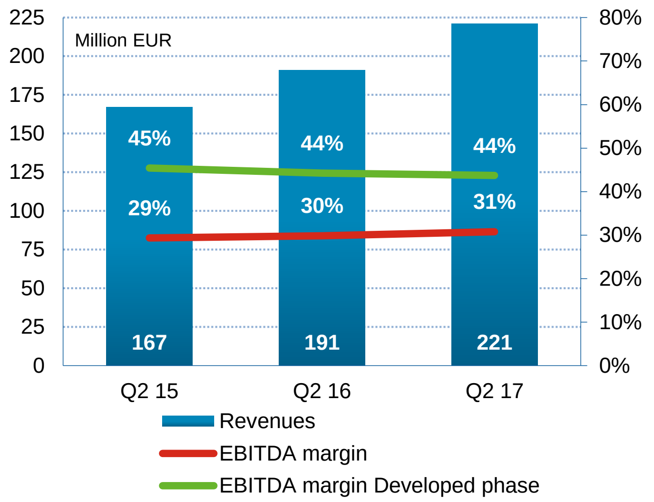
ONLINE CLASSIFIEDS

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.

Second quarter		Online Classifieds Revenues	1 half year		Year
2016	**2017**	**Pro-forma (MEUR)**	**2017**	**2016**	**2016**
54.2	64.2	France	125.8	105.3	214.0
28.0	34.6	Spain	66.6	54.8	110.7
46.1	51.8	Norway	102.1	85.8	170.9
30.4	29.3	Sweden	55.4	56.8	110.0
21.1	23.5	Other	45.1	40.4	82.9
179.8	**203.4**	**Total Developed phase**	**395.0**	**343.1**	**688.5**
10.8	17.6	Investment phase	33.0	19.4	44.7
190.6	**221.0**	**Total revenues**	**428.0**	**362.5**	**733.2**

Second quarter		Online Classifieds EBITDA	1 half year		Year
2016	**2017**	**Pro-forma (MEUR)**	**2017**	**2016**	**2016**
31.2	39.8	France	77.2	66.3	129.2
7.3	8.0	Spain	12.8	11.2	23.7
21.7	22.2	Norway	41.5	37.3	72.1
17.7	15.4	Sweden	28.7	31.8	62.1
2.1	3.9	Other	5.5	1.6	5.7
80.0	**89.3**	**EBITDA Developed phase**	**165.7**	**148.2**	**292.8**
(22.7)	(20.9)	Investment phase	(49.0)	(48.3)	(93.6)
57.3	68.4	EBITDA	116.7	99.9	199.2
44 %	**44 %**	**EBITDA margin Dev. phase**	**42 %**	**43 %**	**43 %**



Pro forma operating revenue growth was 17 percent in EUR terms and on a currency neutral basis in Q2 2017.

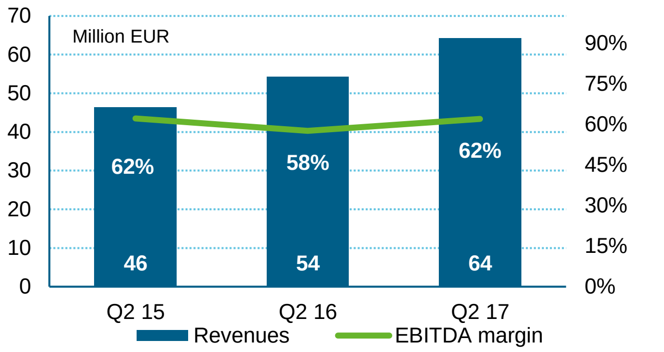
The EBITDA margin for Developed phase operations was flat from Q2 last year.

Investment phase revenues growth was 63 percent, year over year in Q2. The negative EBITDA of Investment phase operations was EUR 20.9 million in Q2 2017, compared to EUR 22.7 million in Q2 2016 and EUR 28.1 million in Q1 2017. The investment level in the native app Shpock was increased from last year, but reduced compared to Q1 2017. Investments in all other markets are reduced compared to Q2 2016.

ONLINE CLASSIFIEDS INTERNATIONAL

Online Classifieds International comprises all online classifieds operations outside Scandinavia. The segment had consolidated revenues of NOK 1,248 million in Q2, up 20 percent from NOK 1,042 million in Q2 2016. The revenue increase is broad-based, and all sites are growing. Consolidated EBITDA is NOK 315 million in Q2 2017 compared to NOK 177 million in Q2 2016. The EBITDA-margin in Q2 2017 was 25 percent, up from 17 percent in Q2 2016.

France

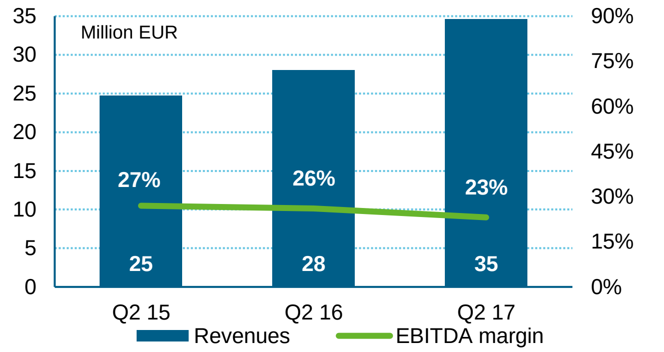


Operating revenues in France grew by 19 percent in Q2. The revenue growth was driven by real estate and cars in Leboncoin and the acquisition of MB Diffusion. Positive results from monetization efforts in jobs, high revenue growth and good prospects going forward. Low single digit growth in display advertising revenues.

EBITDA margin was 62 percent (58%). Margin growth supported by changed phasing of marketing spend.

Headcount increased in Q2 mainly in sales and customer support related to verticals and display. Implementation of in-app messaging and alerts planned in 2H 2017.

Spain



Operating revenues in Spain increased by 24 percent in Q2 to EUR 35 million. Jobs, cars and the acquisition of Habitaclia drove the growth from last year.

The growth in jobs was increasing due to macroeconomic recovery in Spain. Motor also showed increased growth from last year as Milanuncios could start monetization of the professional car segment, as competition authorities' remedies expired in February. We still see strong competition in the real estate market and a slowdown in display advertising.

EBITDA in Q2 was EUR 8.0 million (7.3 million). The EBITDA margin was 23 percent in Q2, down from 26 percent in Q2 last year. As in Q1, marketing expenses were high in Q2.

Other Developed operations

The growth of operating revenues in Other Developed operations was 11 percent in Q2 2017.

EBITDA in Q2 was EUR 3.9 million (2.1 million). EBITDA-margin for Other Developed operations in total was 17 percent in Q2 (10%).

In Q2 the growth rates continued at a stable, high level in **Italy** and **Austria**, partly driven by increased monetization in professional verticals. In **Ireland**, the growth rate was lower.

Investment phase

The Investment phase portfolio continued to develop strongly in Q2 both in terms of revenue and traffic growth in both Europe, Latin America, Asia and Northern Africa. The revenue growth was 63 percent year over year.

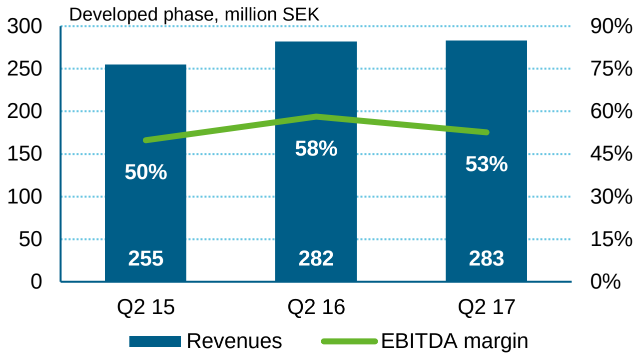
The pro-forma EBITDA of operations in Investment phase amounted to EUR -20.9 million (-22.7 million). The negative EBITDA from Shpock was EUR -14.1 million in Q2 (-10.7 million). The negative EBITDA from Joint Ventures and Associates continued to go down quarter by quarter as revenue growth is accelerating and several sites see reduced need for growth in marketing spending.

The investment level (EBITDA loss) in **OLX.com.br** in Brazil is materially reduced compared to Q2 2016. This is due to both reduced marketing spending and a three-figure revenue growth in the first half of 2016. The revenue growth is mainly driven by professional revenues in classifieds, due to monetization efforts launched last year, with listing fees for car dealers and real estate agents.

Schibsted sees good potential for value creation in the Mexican market, and investments remained 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 strong growth in ad listings and number of active sellers in these markets. In Q2, Shpock continued with marketing campaigns in several markets.

ONLINE CLASSIFIEDS SWEDEN

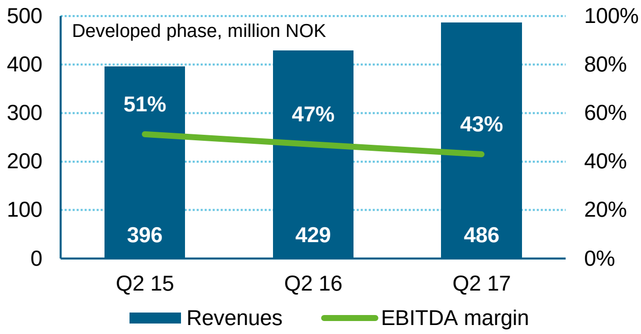


Sweden's operating revenues were SEK 283 million in Q2, a flat development from last year. The slower growth was in part due to a decline in revenues for Servicefinder, a market place for services. The revenue growth excluding Servicefinder was 3 percent in Q2.

The main drivers of growth were cars and jobs while display advertising is more challenging.

EBITDA was SEK 149 million (164 million) in Developed phase, implying an EBITDA margin of 53 percent (58%). The EBITDA margin excluding Servicefinder was 56 percent (61%). The marketing expenses were high in Q2 compared to last year.

ONLINE CLASSIFIEDS NORWAY



Norway showed a strong revenue growth of 13 percent in Q2. Revenues grew in all classified verticals, especially real estate and jobs. Personal finance continued to show strong growth. MittAnbud, which is a marketplace for services, also had good growth in the quarter. Display advertising sales were still soft.

As in Q1, marketing expenses were high in Q2 compared to last year. The marketing expenses related to both Finn.no and Shpock. EBITDA was NOK 209 million (202 million) in Developed phase in Q2, implying an EBITDA margin of 43 percent (47%).

MEDIA HOUSES INCLUDING GROWTH

MEDIA HOUSE NORWAY

Q2 was another good quarter for Media house Norway. Revenues declined only 2 percent in Q2 compared to last year. We see improvements in the trend for online advertising, especially for VG. Circulation revenues are stable due to solid growth in digital subscription revenues. EBITDA in Q2 was NOK 152 million, compared to NOK 143 million in Q2 last year.

Verdens Gang (VG) media house

Second quarter 2016	2017	Verdens Gang (MNOK)	1 half year 2017	2016	Year 2016
422	439	Operating revenues	870	850	1,700
259	224	of which offline	450	525	1,017
163	216	of which online	420	325	683
64	87	EBITDA	176	121	272
15 %	20 %	EBITDA margin	20 %	14 %	16 %

VG showed a revenue growth of 4 percent in Q2 compared to Q2 last year. Online revenues continued to improve in Q2 2017, with a growth of 32 percent. The growth in online advertising was seen in both programmatic and direct sales.

The number of subscribers to the premium digital subscription product VG+ was growing steady, and total subscriptions passed 113,000 in Q2.

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 20 percent (15%). Operating costs were reduced with 2 percent.

Subscription-based newspapers Norway

Second quarter 2016	2017	Subscription newspapers (MNOK)	1 half year 2017	2016	Year 2016
742	635	Operating revenues	1,269	1,444	2,848
583	480	of which offline	961	1,146	2,233
159	155	of which online	308	298	615
56	68	EBITDA	100	60	161
8 %	11 %	EBITDA margin	8 %	4 %	6 %

Operating revenues declined by 14 percent in Q2. The trend in print revenues continued in Q2 with a decline of 18 percent. Online revenues were down 3 percent from last year. Digital subscription revenues were growing while the advertising market was still challenging for all the subscription newspapers, both in print and digital.

Online subscription volumes developed positively, and passed 128,000 pure digital subscribers at the end of the quarter. Total subscription revenues increased 3 percent in Q2 compared to the same quarter last year, driven by growth in digital subscriptions.

The EBITDA margin was 11 percent (8%). Total operating expenses were reduced by 17 percent as a result of continuous work on adapting the cost base to the markets.

MEDIA HOUSE SWEDEN

Revenues increased 1 percent in SEK terms in Q2 compared to the same period last year. Total EBITDA increased 12 percent in Q2 compared to last year.

Aftonbladet media house

Second quarter 2016	2017	Aftonbladet (MSEK)	1 half year 2017	2016	Year 2016
502	478	Operating revenues	914	964	1,933
272	248	of which offline	487	532	1,045
230	230	of which online	427	432	888
65	68	EBITDA	99	109	236
13 %	14 %	EBITDA margin	11 %	11 %	12 %

Operating revenues were down 5 percent compared to Q2 2016. Online revenues were flat, while print revenues were down 9 percent in the quarter.

Print circulation volume on weekdays continued to decline rapidly in Q2.

Operating expenses were 6 percent down compared to Q2 2016. The EBITDA margin was 14 percent (13%).

Subscription-based newspaper - Svenska Dagbladet (SvD)

Second quarter 2016	2017	SvD (MSEK)	1 half year 2017	2016	Year 2016
240	234	Operating revenues	458	473	951
16	20	EBITDA	31	33	74
7 %	9 %	EBITDA margin	7 %	7 %	8 %

Operating revenues declined 3 percent in Q2 compared to the same period in 2016.

Print revenues decreased 5 percent in Q2, while digital revenues increased 7 percent compared to Q2 last year.

SvD's EBITDA in Q2 was SEK 20 million compared to SEK 16 million in Q2 last year. Operating expenses 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.

Second quarter 2016	2017	Schibsted Growth (MSEK)	1 half year 2017	2016	Year 2016
275	342	Operating revenues	659	538	1,150
65	78	EBITDA	144	117	279
24 %	23 %	EBITDA margin	22 %	22 %	24 %

Total reported revenue growth was 24 percent in Q2 2017.

EBITDA margin of 23 percent (24%), and total EBITDA was up SEK 13 million to SEK 78 million in Q2.

The personal finance services, particularly Lendo, is an important driver of the revenues and EBITDA growth. The growth rate of Lendo.se was 42 percent compared to Q2 2016.

Schibsted has in July entered into an agreement to divest the Swedish online directory company **Hitta.se**.

GROUP OVERVIEW

PROFIT AND LOSS

OPERATING PROFIT

Group consolidated revenues increased 5 percent in Q2. Total consolidated online classifieds revenues (Norway, Sweden and International) grew by 14 percent in Q2 in NOK terms. Media house Norway revenues declined by 2 percent in Q2. Media House Sweden revenues declined by 3 percent in Q2 in NOK terms (increase of 1 percent in SEK). Consolidated operating expenses increased by 4 percent in Q2. 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 structural changes in the advertising market. Within the online activities, costs are increasing as a result of product and technology development, sales and marketing. Depreciation and amortization increased as a result of increased technology development.

Share of profit (loss) of joint ventures and associates was NOK -11 million (-40 million). Other income and expenses are disclosed in note 4 to the Condensed financial statements.

Operating profit in Q2 2017 amounted to NOK 1,805 million (357 million), affected positively by revaluation of Yapo in Chile and sale of assets in Asia. Please also refer to notes to the Condensed consolidated financial statements.

NET PROFIT AND EARNINGS PER SHARE

Net financial items are disclosed in note 5 to the Condensed financial statements.

The underlying effective tax rate was stable around 30 percent. The effective tax rate is 27 percent in the first half of 2017 compared to 54 percent in the same period in 2016. Generally, Schibsted reports a high effective tax rate which is primarily related to losses for which no deferred tax benefit is recognized. The effective tax rate in the first half of 2017 was lowered significantly by non-taxable gains. Reduced net investment spend through increased monetization and reduced marketing spend may reduce future effective tax rates.

Basic earnings per share is NOK 6.07 compared to NOK 0.69 in Q2 2016. Adjusted earnings per share is NOK 0.96 compared to NOK 1.04 in Q2 2016

UNDERLYING DEVELOPMENT

The currency adjusted revenue growth rate for the Group was 6 percent in Q2.

Total revenue growth for all three online classifieds segments combined, adjusted for currency effects and Joint Ventures and Associates was 17 percent in Q2.

Revenues for both media house segments combined, adjusted for currency effects was down 1 percent compared to the same period in 2016.

Adjusted for currency, Group operating expenses grew 6 percent in Q2.

Consolidated EBITDA ex. Investment phase was NOK 880 million (831 million) in Q2 2017.

Group EBITDA margin ex. Investment phase was 21 percent (21%) in Q2.

OTHER MATERIAL EVENTS AS OF Q2 2017

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.

SCHIBSTED INCREASES OWNERSHIP IN BRAZIL AND CHILE

In May 2017, Schibsted entered into an agreement to acquire Telenor's 25% interest in the Brazilian online classifieds operation olx.com.br and its 50% interest in the Chilean online classifieds operation Yapo.cl. The transaction was closed in June 2017. This leads to an increase in effective ownership of OLX Brazil from 25 to 50 percent and from 50 to 100 percent of Yapo in Chile. At the same time, Schibsted exits Malaysia, Vietnam and Myanmar by selling shares in 701 Search to Telenor. As a result of the difference in valuation between the assets in Asia and LatAm, Schibsted made a cash payment of USD 400 million to Telenor.

CASH FLOW AND CAPITAL FACTORS

CASH FLOW

Net cash flow from operating activities was NOK 351 million for the first half of 2017, compared to NOK 801 million for the first half of 2016. The decrease is a result of increased tax payments and negative development in working capital partly offset by increased gross operating profit. The working capital development in the first half of 2016 was very positive, driven by temporary effects following a poor second half of 2015 and measures implemented to improve cash flow. The negative development in working capital in 2017 is mainly related to restructuring and pensions.

Net cash outflows from investing activities was NOK 4,161 million for the first half of 2017, compared to NOK 487 million in the first half of 2016. The increase is primarily related to net cash outflows from investments in and sales of subsidiaries, joint ventures and associates.

Net cash inflows from financing activities was NOK 3,018 million for the first half of 2017, compared to a cash outflow of NOK 771 million in the first half of 2016. The change is primarily related to increased borrowings from financing of investments.

EQUITY AND DEBT

The carrying amount of the Group’s assets increased by NOK 5,566 million to NOK 25,974 million during the first half of 2017. An increase in total assets from business combinations, increased investment in joint ventures and translation is partly offset by reduced cash and cash equivalents. The Group’s net interest-bearing debt increased by NOK 4,568 million to NOK 5,642 million. The Group’s equity ratio was 46% at the end of the first half of 2017 and compared to 52% at the end of 2016.

Schibsted ASA repaid a bond of NOK 500 million in March. The loan was replaced by a new 7-year bond of NOK 500 million. To finance the acquisition of the Telenor deal, Schibsted ASA issued three new bonds in the domestic bond market in June, a 3 year FRN of NOK 1 billion, a 6 year FRN of 600 million and a 6-year bond with fixed interest of NOK 300 million. In addition, a new bridge facility of NOK

600 million has been established and the revolving credit facility of EUR 300 million has been drawn by NOK 1.3 billion. At the end of Q2 the liquidity reserve is NOK 3.3 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, driven by increased monetization and structural growth in online markets.

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.

In Spain we will continue to work for increased revenues in the verticals driven by product development and market activity. The growth prospects for jobs and cars are positive. However, 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. The native mobile marketplace Shpock has achieved good market positions and high level of user engagement in several markets. On this background, marketing investments are expected to decrease sequentially in the second half of 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 aim is to reach profitability for OLX Brazil during 2017.

Full year investments are expected to go down compared to 2016, and the investments are expected to go down sequentially quarter by quarter in 2017.

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. 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 positions 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. The initiatives affect the EBITDA loss of the HQ/Other segment, which is estimated to remain around the same level in second half of 2017 as in the first half 2017, following strengthened efforts to develop vertical products. In 2018, we will be able to take advantage of efficiency effects and reduce duplication of efforts within product and technology.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED INCOME STATEMENT

Second quarter			First half-year		Year
2016	2017		2017	2016	2016
4,114	**4,327**	**Operating revenues**	**8,327**	**7,997**	**15,854**
(129)	(110)	Raw materials and finished goods	(217)	(258)	(500)
(1,568)	(1,606)	Personnel expenses	(3,152)	(3,130)	(6,141)
(1,780)	(1,917)	Other operating expenses	(3,830)	(3,551)	(7,082)
637	**694**	**Gross operating profit (loss)**	**1,128**	**1,058**	**2,131**
(132)	(156)	Depreciation and amortisation	(301)	(255)	(529)
(40)	(11)	Share of profit (loss) of joint ventures and associates	(69)	(83)	(171)
(39)	(9)	Impairment loss	(9)	(39)	(80)
(69)	1,286	Other income and expenses	1,283	(93)	(114)
357	**1,805**	**Operating profit (loss)**	**2,033**	**588**	**1,237**
2	(70)	Net financial items	(82)	(10)	21
359	**1,735**	**Profit (loss) before taxes**	**1,952**	**578**	**1,258**
(166)	(352)	Taxes	(526)	(310)	(699)
193	**1,383**	**Profit (loss)**	**1,426**	**268**	**559**
		Profit (loss) attributable to:			
38	10	Non-controlling interests	23	59	94
155	1,373	Owners of the parent	1,403	209	465
		Earnings per share in NOK:			
0.69	6.07	Basic	6.20	0.93	2.05
0.69	6.06	Diluted	6.20	0.92	2.05
1.04	0.96	Basic - adjusted	1.10	1.33	2.70
1.04	0.96	Diluted - adjusted	1.10	1.33	2.69
226,100	226,219	Weighted average number of shares outstanding (1,000)	226,148	226,035	226,064
226,273	226,416	Weighted average number of shares outstanding - diluted (1,000)	226,408	226,266	226,315

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Second quarter			First half-year		Year
2016	2017		2017	2016	2016
193	**1,383**	**Profit (loss)**	**1,426**	**268**	**559**
-	-	Remeasurements of defined benefit pension liabilities	(7)	(5)	(15)
-	-	Income tax relating to remeasurements of defined benefit pension liabilities	2	1	4
-	-	Share of other comprehensive income of joint ventures and associates	-	5	5
-	**-**	**Items not to be reclassified subsequently to profit or loss**	**(6)**	**1**	**(6)**
(150)	399	Exchange differences on translating foreign operations	534	(351)	(583)
28	(31)	Hedges of net investments in foreign operations	(38)	62	68
(8)	7	Income tax relating to hedges of net investments in foreign operations	9	(16)	(17)
3	(5)	Share of other comprehensive income of joint ventures and associates	(2)	6	1
(127)	**371**	**Items to be reclassified subsequently to profit or loss**	**503**	**(299)**	**(531)**
(127)	**371**	**Other comprehensive income**	**497**	**(298)**	**(537)**
66	**1,754**	**Comprehensive income**	**1,923**	**(30)**	**22**
		Comprehensive income attributable to:			
32	19	Non-controlling interests	32	48	76
34	1,735	Owners of the parent	1,891	(78)	(54)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 June		Year
	2017	2016	2016
Intangible assets	16,456	13,920	14,100
Investment property and property, plant and equipment	1,004	1,069	1,019
Investments in joint ventures and associates	4,519	964	954
Other non-current assets	441	346	353
Non-current assets	**22,420**	**16,299**	**16,426**
Trade receivables and other current assets	3,059	2,779	2,714
Cash and cash equivalents	495	1,411	1,268
Current assets	**3,553**	**4,190**	**3,982**
Total assets	**25,974**	**20,489**	**20,408**
Equity attributable to owners of the parent	11,638	10,276	10,235
Non-controlling interests	257	322	305
Equity	**11,895**	**10,598**	**10,540**
Non-current interest-bearing borrowings	5,510	1,838	1,814
Other non-current liabilities	2,610	2,493	2,447
Non-current liabilities	**8,121**	**4,331**	**4,261**
Current interest-bearing borrowings	626	541	528
Other current liabilities	5,332	5,019	5,079
Current liabilities	**5,958**	**5,560**	**5,607**
Total equity and liabilities	**25,974**	**20,489**	**20,408**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Second quarter			First half-year		Year
2016	2017		2017	2016	2016
359	1,735	Profit (loss) before taxes	1,952	578	1,258
-	(490)	Gain on remeasurement in business combinations achieved in stages	(490)	-	-
171	165	Depreciation, amortisation and impairment losses	309	294	609
59	30	Share of profit of joint ventures and associates, net of dividends received	87	102	199
(187)	(347)	Taxes paid	(525)	(366)	(577)
(11)	(821)	Sales losses (gains) non-current assets	(821)	(35)	(80)
391	**271**	**Net cash flow from operating activities before change in working capital**	**512**	**573**	**1,409**
242	(80)	Change in working capital	(161)	228	97
633	**192**	**Net cash flow from operating activities**	**351**	**801**	**1,506**
(192)	(215)	Development and purchase of intangible assets and property, plant and equipment	(413)	(345)	(698)
(103)	(628)	Acquistion of subsidiaries, net of cash acquired	(1,094)	(120)	(507)
-	4	Proceeds from sale of intangible assets and property, plant and equipment	8	3	11
(1)	172	Proceeds from sale of subsidiaries, net of cash sold	172	(1)	1
(25)	(2,820)	Net sale of (investment in) other shares	(2,832)	(24)	(69)
-	0	Net change in other investments	(2)	-	14
(321)	**(3,486)**	**Net cash flow from investing activities**	**(4,161)**	**(487)**	**(1,248)**
312	**(3,295)**	**Net cash flow before financing activities**	**(3,811)**	**314**	**258**
(29)	3,693	Net change in interest-bearing loans and borrowings	3,685	(285)	(313)
(63)	(217)	Change in ownership interests in subsidiaries	(217)	(63)	(70)
3	3	Net sale (purchase) of treasury shares	8	11	(5)
(431)	(455)	Dividends paid	(459)	(434)	(489)
(520)	**3,024**	**Net cash flow from financing activities**	**3,018**	**(771)**	**(877)**
(5)	15	Effects of exchange rate changes on cash and cash equivalents	18	(23)	(4)
(213)	**(256)**	**Net increase (decrease) in cash and cash equivalents**	**(774)**	**(480)**	**(623)**
1,624	751	Cash and cash equivalents at start of period	1,268	1,891	1,891
1,411	**495**	**Cash and cash equivalents at end of period**	**495**	**1,411**	**1,268**

Change in working capital includes changes in trade and other receivables and liabilities as well as deviations between pension and restructuring costs and related pension and restructuring payments.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

First half-year 2017	Equity attributable to owners of the parent	Non-controlling interests	Equity
Equity at start of period	10,235	305	10,540
Comprehensive income	1,891	32	1,923
Transactions with the owners	(488)	(80)	(568)
Capital increase	*-*	*7*	*7*
Share-based payment	*25*	*-*	*25*
Dividends paid to owners of the parent	*(396)*	*-*	*(396)*
Dividends to non-controlling interests	*12*	*(63)*	*(51)*
Change in treasury shares	*8*	*-*	*8*
Changes in ownership of subsidiaries that do not result in a loss of control	*(137)*	*(24)*	*(161)*
Equity at end of period	**11,638**	**257**	**11,895**

First half-year 2016			
Equity at start of period	10,776	314	11,090
Comprehensive income	(78)	48	(30)
Transactions with the owners	(422)	(40)	(462)
Share-based payment	*27*	*-*	*27*
Dividends paid to owners of the parent	*(396)*	*-*	*(396)*
Dividends to non-controlling interests	*-*	*(38)*	*(38)*
Change in treasury shares	*11*	*-*	*11*
Business combinations	*-*	*9*	*9*
Loss of control of subsidiaries	*-*	*(1)*	*(1)*
Changes in ownership of subsidiaries that do not result in a loss of control	*(63)*	*(10)*	*(73)*
Share of transactions with the owners of joint ventures and associates	*(1)*	*-*	*(1)*
Equity at end of period	**10,276**	**322**	**10,598**

Year 2016			
Equity at start of period	10,776	314	11,090
Comprehensive income	(54)	76	22
Transactions with the owners	(487)	(85)	(572)
Share-based payment	*42*	*-*	*42*
Dividends paid to owners of the parent	*(396)*	*-*	*(396)*
Dividends to non-controlling interests	*11*	*(93)*	*(82)*
Change in treasury shares	*(5)*	*-*	*(5)*
Business combinations	*-*	*9*	*9*
Loss of control of subsidiaries	*-*	*(1)*	*(1)*
Changes in ownership of subsidiaries that do not result in a loss of control	*(139)*	*-*	*(139)*
Equity at end of period	**10,235**	**305**	**10,540**

NOTES

NOTE 1 GENERAL INFORMATION

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 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 2016.

The interim financial statements are unaudited. All numbers are in NOK million unless otherwise stated. Tables may not summarize due to roundings.

NOTE 2 CHANGES IN THE COMPOSITION OF THE GROUP

Business combinations 2017

In the first half-year of 2017, Schibsted has invested NOK 1,094 million related to acquisition of businesses (business combinations). The amount comprises cash consideration transferred reduced by cash and cash equivalents of the acquiree. The amount includes NOK 2 million of contingent consideration paid related to prior year's business combinations.

In January 2017, Schibsted acquired the real estate portal Habitaclia.com through the acquisition of 100% of the shares of Habitaclia, S.L.U and Inmofusion, S.L.U. Schibsted Spain, owner of the Spanish real estate site Fotocasa.es, thereby strengthened its leadership in the real estate classified ads segment.

In June 2017, Schibsted increased its ownership interest from 50% to 100% in Yapo.cl SpA, a company operating the Chilean online classifieds site Yapo.cl. The previously held ownership interest was accounted for as a joint venture and the business combination is accounted for as a step acquisition. The acquisition was part of a larger agreement with Telenor described further under the subheading Other changes in the composition of the Group below.

Schibsted has also been involved in some other minor business combinations, including step acquisitions.

In step acquisitions, the previously held equity interest is measured at fair value at the acquisition date, and a total gain from remeasurement of NOK 490 million is recognised in profit or loss in the line item Other income and expenses. Acquisition-related costs of NOK 3 million related to business combinations are recognised in profit or loss in the line item Other income and expenses.

The tables below summarise the consideration transferred and the preliminary amounts recognised for assets acquired and liabilities assumed after the business combinations:

	Yapo.cl	Other	Total business combinations
Consideration:			
Cash	582	558	1,140
Deferred consideration	-	3	3
Fair value of previously held equity interest	442	59	501
Total	**1,024**	**620**	**1,644**
Amounts for assets and liabilities recognised:			
Intangible assets	65	137	202
Other non-current assets	1	2	3
Current assets	18	44	62
Non-current liabilities	(123)	71	(52)
Current liabilities	(11)	(37)	(48)
Total identifiable net assets	**(50)**	**217**	**167**
Goodwill	1,074	403	1,477
Total	**1,024**	**620**	**1,644**

Other changes in the composition of the Group 2017

Schibsted has in the first half-year of 2017 invested NOK 217 million related to increased ownership interests in subsidiaries. The amount invested is primarily related to increase in effective ownership interest in Finn Eiendom AS from 79.8% to 90%.

In May 2017, Schibsted discontinued the operation and sold certain assets of the online classifieds site Kapaza.be in Belgium.

In May 2017, Schibsted entered into an agreement to acquire Telenor's 25% interest in the Brazilian online classifieds operation olx.com.br and its 50% interest in the Chilean online classifieds operation Yapo.cl. Simultaneously, Schibsted entered into an agreement to sell to Telenor its 33.3% ownership interest in the associate 701 Search Pte Ltd operating online classifieds operations in Malaysia, Vietnam and Myanmar. The transactions were closed 30 June 2017. As a result of differences in value of assets acquired and sold, Schibsted made a cash payment of USD 405 million. Before the transaction, the Brazilian and Chilean operations were both joint ventures of Schibsted, accounted for using the equity method of accounting. The transaction in respect of olx.com.br is accounted for as an increase in ownership interest of a joint venture from 25% to 50%. The transaction in respect of Yapo.cl in Chile is accounted for as a business combination as described above.

Total net gains of NOK 821 million from the sale of subsidiaries, joint ventures and associates is recognised in profit or loss in the line item Other income and expenses.

In July 2017, Schibsted entered into an agreement to sell its investment in the subsidiary Hittapunktse AB. The transaction is expected to be closed in the third quarter of 2017.

NOTE 3 OPERATING SEGMENT DISCLOSURES

Schibsted reports five operating segments; Online Classifieds (Norway, Sweden and International) and Media Houses (Norway and Sweden). For information about the segments, see note 6 to the Annual consolidated financial statements.

Gross operating profit (loss) excl. Investment phase excludes operations in growth phase with large investments in market positions, immature monetization rate and where sustainable profitability has not been reached.

Information about operating revenues and profit (loss) by operating segment:

	Online Classifieds			Media Houses		Other /		
Second quarter 2017	**Norway**	**Sweden**	**International**	**Norway**	**Sweden**	**Headquarters**	**Eliminations**	**Total**
Operating revenues from external customers	486	275	1,226	1,314	1,012	14	-	4,327
Operating revenues from other segments	22	8	22	45	48	118	(263)	-
Operating revenues	**507**	**283**	**1,248**	**1,359**	**1,061**	**132**	**(263)**	**4,327**
Gross operating profit (loss) excl. Investment phase	209	144	449	152	139	(213)	-	880
Gross operating profit (loss)	175	126	315	152	139	(213)	-	694
Operating profit (loss)	**155**	**115**	**1,538**	**101**	**101**	**(203)**	**-**	**1,805**
First half-year 2017								
Operating revenues from external customers	938	509	2,330	2,585	1,927	38	-	8,327
Operating revenues from other segments	32	16	39	89	91	217	(484)	-
Operating revenues	**970**	**525**	**2,369**	**2,673**	**2,019**	**255**	**(484)**	**8,327**
Gross operating profit (loss) excl. Investment phase	382	263	818	272	240	(425)	-	1,550
Gross operating profit (loss)	333	234	476	272	240	(426)	-	1,128
Operating profit (loss)	**300**	**216**	**1,596**	**181**	**184**	**(445)**	**-**	**2,033**
Second quarter 2016								
Operating revenues from external customers	429	283	1,015	1,336	1,029	22	-	4,114
Operating revenues from other segments	19	11	27	48	60	71	(236)	-
Operating revenues	**448**	**294**	**1,042**	**1,384**	**1,089**	**93**	**(236)**	**4,114**
Gross operating profit (loss) excl. Investment phase	202	167	353	143	130	(164)	-	831
Gross operating profit (loss)	200	160	177	143	130	(173)	-	637
Operating profit (loss)	**192**	**142**	**116**	**36**	**81**	**(210)**	**-**	**357**
First half-year 2016								
Operating revenues from external customers	807	535	1,972	2,625	2,013	45	-	7,997
Operating revenues from other segments	32	16	64	89	89	152	(442)	-
Operating revenues	**839**	**551**	**2,036**	**2,714**	**2,102**	**197**	**(442)**	**7,997**
Gross operating profit (loss) excl. Investment phase	351	300	711	188	216	(300)	-	1,466
Gross operating profit (loss)	346	290	336	188	216	(318)	-	1,058
Operating profit (loss)	**330**	**270**	**186**	**13**	**145**	**(356)**	**-**	**588**
Year 2016								
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) excl. Investment phase	670	577	1,403	439	507	(692)	-	2,904
Gross operating profit (loss)	658	547	692	439	507	(712)	-	2,131
Operating profit (loss)	**671**	**526**	**379**	**165**	**348**	**(852)**	**-**	**1,237**

NOTE 4 OTHER INCOME AND EXPENSES

Second quarter			First half-year		Year
2016	**2017**		**2017**	**2016**	**2016**
(62)	(16)	Restructuring costs	(16)	(109)	(189)
11	821	Gain (loss) on sale of subsidiaries, joint ventures and associates	821	35	39
-	490	Gain from remeasurement of previously held equity interests in business combinations achieved in stages	490	-	-
-	(1)	Gain (loss) on amendment of pension plans	(1)	-	57
(18)	0	Acquisition-related costs	(3)	(18)	(19)
-	(8)	Other	(8)	(1)	(2)
(69)	**1,286**	**Total other income and expenses**	**1,283**	**(93)**	**(114)**

NOTE 5 NET FINANCIAL ITEMS AND INTEREST BEARING DEBT

Second quarter			First half-year		Year
2016	**2017**		**2017**	**2016**	**2016**
(17)	(19)	Net interest income (expenses)	(32)	(33)	(73)
23	(48)	Net foreign exchange gain (loss)	(42)	30	64
(4)	(3)	Net other financial income (expenses)	(8)	(7)	30
2	**(70)**	**Net financial items**	**(82)**	**(10)**	**21**

In 2017, interest-bearing debt has increased by NOK 3,795 million primarily to finance acquisitions. The increase comes from bond issues, utilization of existing long-term credit facilities and the establishing of short-term bridge financing.

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.

Second quarter			First half-year		Year
2016	**2017**	***Currency rates used when converting profit or loss***	**2017**	**2016**	**2016**
1.0048	0.9674	Swedish krona (SEK)	0.9564	1.0130	0.9823
9.3200	9.3699	Euro (EUR)	9.1779	9.4228	9.2927

Online classifieds operations - Developed phase and Investment phase

Online classifieds - Developed phase

Subsidiaries	Joint ventures and associates
Norway: Finn and MittAnbud	Malaysia: Mudah
Sweden: Blocket, Servicefinder and Bytbil	Austria: Willhaben
France: Leboncoin and MB Diffusion	
Spain: mainly Coches, FotoCasa, Vibbo, Milanuncios, InfoJobs, Habitaclia	
Italy: Subito	
Ireland: Daft, Done Deal and Adverts	
Hungary: Hasznaltauto	
Colombia: Fincaraiz	

Online classifieds - Investment phase

Subsidiaries	Joint ventures and associates
Finland: Tori	Chile: Yapo
Hungary: Jofogas	Brazil: OLX
Italy: Infojobs	Vietnam: Cho Tot
Brazil: Infojobs	Indonesia: OLX
Mexico: Segundamano	Thailand: Kaidee
Belgium: Kapaza	Bangladesh: Ekhanei
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	

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.

Second quarter		***Reconciliation of EBITDA excl. Investment phase and gross operating profit in***	First half-year		Year
2016	**2017**	***accordance with financial statements***	**2017**	**2016**	**2016**
831	880	EBITDA excl. Investment phase	1,550	1,466	2,904
(185)	(186)	EBITDA Investment phase Online Classifieds	(421)	(390)	(753)
(9)	-	EBITDA Investment phase Other	(1)	(18)	(20)
637	**694**	**Gross operating profit (loss)**	**1,128**	**1,058**	**2,131**

Second quarter 2016	2017	*Reconciliation of Online classifieds pro forma information and Operating segments in accordance with financial statements (EUR million)*	First half-year 2017	2016	Year 2016
1,784	**2,039**	**Online Classifieds operating revenues in Operating segments (in NOK)**	**3,864**	**3,426**	**6,787**
191.4	217.6	Online Classifieds operating revenues in Operating segment disclosure	420.7	363.8	730.8
6.0	8.8	Operating revenues from joint ventures and associates	17.2	11.3	25.9
(0.7)	(0.2)	Operating revenues from other Online Classifieds companies	(0.4)	(0.9)	(1.4)
(6.1)	(5.2)	Eliminations	(9.5)	(11.7)	(22.1)
190.6	**221.0**	**Pro forma operating revenues**	**428.0**	**362.5**	**733.2**
537	**616**	**Online Classifieds gross operating profit in Operating segments (in NOK)**	**1,043**	**972**	**1,897**
57.7	65.8	Online Classifieds EBITDA in Operating segment disclosure	113.2	103.3	204.2
(1.5)	(0.1)	EBITDA from joint ventures and associates	(1.2)	(5.2)	(9.5)
1.1	2.7	EBITDA from other Online Classifieds companies	4.7	1.8	4.5
57.3	**68.4**	**Pro forma EBITDA**	**116.7**	**99.9**	**199.2**

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.

Second quarter 2016	2017	*Online classifieds pro forma information - details (EUR million)*	First half-year 2017	2016	Year 2016
46.1	51.8	Norway	102.1	85.8	170.9
30.4	29.3	Sweden	55.4	56.8	110.0
54.2	64.2	France	125.8	105.3	214.0
28.0	34.6	Spain	66.6	54.8	110.7
21.1	23.5	Other	45.1	40.4	82.9
179.8	**203.4**	**Developed phase**	**395.0**	**343.1**	**688.5**
10.8	17.6	Investment phase	33.0	19.4	44.7
190.6	**221.0**	**Pro forma operating revenues**	**428.0**	**362.5**	**733.2**
21.7	22.2	Norway	41.5	37.3	72.1
17.7	15.4	Sweden	28.7	31.8	62.1
31.2	39.8	France	77.2	66.3	129.2
7.3	8.0	Spain	12.8	11.2	23.7
2.1	3.9	Other	5.5	1.6	5.7
80.0	**89.3**	**Developed phase**	**165.7**	**148.2**	**292.8**
(22.7)	(20.9)	Investment phase	(49.0)	(48.3)	(93.6)
57.3	**68.4**	**Pro forma EBITDA**	**116.7**	**99.9**	**199.2**

Second quarter 2016	2017	**Developed phase (EUR million)**	First half-year 2017	2016	Year 2016
78.7	88.3	EBITDA subsidiaries	163.8	146.5	289.7
1.3	1.0	EBITDA joint ventures and associates	1.9	1.7	3.1
80.0	**89.3**	**EBITDA**	**165.7**	**148.2**	**292.8**

Second quarter 2016	2017	**Investment phase (EUR million)**	First half-year 2017	2016	Year 2016
(19.9)	(19.8)	EBITDA subsidiaries	(45.9)	(41.4)	(81.0)
(2.8)	(1.1)	EBITDA joint ventures and associates	(3.1)	(6.9)	(12.6)
(22.7)	**(20.9)**	**EBITDA**	**(49.0)**	**(48.3)**	**(93.6)**

Second quarter 2016	2017	*Underlying tax rate*	First half-year 2017	2016	Year 2016
359	1,735	Profit (loss) before taxes	1,952	578	1,258
40	11	Share of profit (loss) of joint ventures and associates	69	83	171
148	255	Other losses for which no deferred tax benefit is recognised	552	378	715
(11)	(763)	Gain on sale and remeasurement of subsidiaries, joint ventures and associates	(763)	(35)	(39)
-	-	Impairment losses (goodwill and associates)	-	-	31
536	**1,238**	**"Adjusted" tax base**	**1,810**	**1,004**	**2,136**
166	352	Taxes	526	310	699
31.0 %	28.4 %	Adjusted effective tax rate	29.1 %	30.9 %	32.7 %

Liquidity reserve	30 June 2017	2016	Year 2016
Cash and cash equivalents	495	1,411	1,268
Unutilised drawing rights on credit facilities	2,768	3,953	3,862
Liquidity reserve	**3,262**	**5,364**	**5,130**

Net interest-bearing debt	30 June 2017	2016	Year 2016
Non-current interest-bearing borrowings	5,510	1,838	1,814
Current interest-bearing borrowings	626	541	528
Cash and cash equivalents	(495)	(1,411)	(1,268)
Net interest-bearing debt	**5,642**	**968**	**1,074**

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)

Second quarter 2016	2017	*Earnings per share - adjusted*	First half-year 2017	2016	Year 2016
155	1,373	Profit (loss) attributable to owners of the parent	1,403	209	465
69	(1,286)	Other income and expenses	(1,283)	93	114
39	9	Impairment loss	9	39	80
(29)	121	Taxes and Non-controlling interests related to Other income and expenses and Impairment loss	121	(41)	(49)
234	**216**	**Profit (loss) attributable to owners of the parent - adjusted**	**249**	**300**	**610**
1.04	0.96	Earnings per share – adjusted (NOK)	1.10	1.33	2.70
1.04	0.96	Diluted earnings per share – adjusted (NOK)	1.10	1.33	2.69

FINANCIAL KEY FIGURES

Second quarter 2016	2017		First half-year 2017	2016	Year 2016
		Pro forma Online Classifieds			
179.8	203.4	Operating revenues Developed phase (EUR million)	395.0	343.1	688.5
80.0	89.3	EBITDA Developed phase (EUR million)	165.7	148.2	292.8
44 %	44 %	EBITDA margin Developed phase	42 %	43 %	43 %
(22.7)	(20.9)	EBITDA Investment phase (EUR million)	(49.0)	(48.3)	(93.6)
		Operating revenues for operating segments			
448	507	Online Classifieds Norway	970	839	1,650
294	283	Online Classifieds Sweden	525	551	1,052
1,042	1,248	Online Classifieds International	2,369	2,036	4,085
1,384	1,359	Media House Norway	2,673	2,714	5,393
1,089	1,061	Media House Sweden	2,019	2,102	4,145
		EBITDA Group			
831	880	EBITDA excl. Investment phase	1,550	1,466	2,904
637	694	EBITDA (gross operating profit (loss))	1,128	1,058	2,131
		Operating margin			
21 %	21 %	EBITDA excl. Investment phase	19 %	19 %	19 %
15 %	16 %	EBITDA (gross operating profit (loss))	14 %	13 %	13 %
		Operating margins operating segments (EBITDA)			
45 %	35 %	Online Classifieds Norway	34 %	41 %	40 %
54 %	45 %	Online Classifieds Sweden	45 %	53 %	52 %
17 %	25 %	Online Classifieds International	20 %	17 %	17 %
10 %	11 %	Media House Norway	10 %	7 %	8 %
12 %	13 %	Media House Sweden	12 %	10 %	12 %
		Cash flow and capital factors			
		Equity ratio	46 %	52 %	52 %
		Interest-bearing borrowings	6,137	2,379	2,342
		Net interest-bearing debt	5,642	968	1,074
633	192	Cash flow from operating activities	351	801	1,506
2.80	0.85	Cash flow from operating activities per share (NOK)	1.55	3.54	6.66
192	215	CAPEX	413	345	698

STATEMENT BY THE BOARD OF DIRECTORS AND CEO

We confirm that, to the best of our knowledge, the condensed set of financial statements for the first half-year of 2017 has been prepared in accordance with IAS 34 Interim Financial Statements, as endorsed by the EU, and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the Group taken as a whole.

To the best of our knowledge we confirm that the interim management report includes a fair review of important events during the accounting period, and their impact on the financial statements for the first half-year, together with a description of the principal risks and uncertainties that the company is facing during the next accounting period and any major transactions with related parties.

Oslo, 17 July 2017
Schibsted ASA's Board of Directors

Ole Jacob Sunde Chair	Marianne Budnik	Torbjörn Ek
Orla Noonan	Arnaud de Puyfontaine	Christian Ringnes
Ingunn Saltbones	Birger Steen	Finn E. Våga
Eugenie van Wiechen	Rolv Erik Ryssdal CEO	

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Financial calendar

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/