SCHIBSTED
MEDIA GROUP

Q3 2017
INTERIM REPORT

JANUARY-SEPTEMBER 2017

EMPOWERING
PEOPLE IN THEIR
DAILY LIFE

CONTENTS

ROLV ERIK RYSSDAL
CEO

We are happy to present a strong Q3 result for Schibsted, with an EBITDA increase of 37 percent. As earlier this year, the growth is a result of achievements in both Online classifieds, Publishing and Schibsted Growth.

In Online classifieds, the third quarter was evidence of the strength of the online classifieds business model. With strong brands and market positions, the earnings power is significant. Going forward, we aim to continue the good development by taking further advantage of our competitive strengths – strong local presence leveraged by joint, scalable product and tech platforms.

In Q3, we continued to see solid growth in the online classifieds verticals. This was driven by product innovations, price optimizations and good market conditions in most of our major operations. We have continued to decrease the Investment phase losses. This is a result of strong growth in monetization in emerging markets and very favorable operational metrics for Shpock, which has reduced the need for marketing investments.

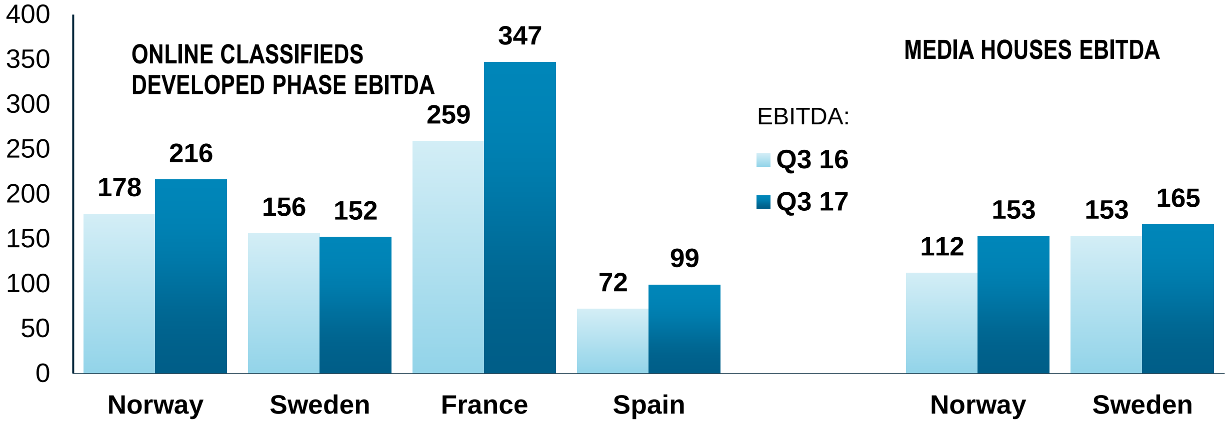
The publishing activities in Schibsted continue to deliver impressing results. For the first time in many years, they grew revenues compared to last year. We are successful in signing up digital subscribers, and are approaching a total of 600,000. Once again, VG is the star performer among our publishing operations, with a revenue growth of 7 percent and an EBITDA margin of 20 percent.

I would also like to highlight the great development of Schibsted Growth, and in particular continued good growth for our personal finance business Lendo in Sweden. Revenue growth accelerated to 50 percent in Q3, and EBITDA margins exceeded 50 percent.

In Q3 we announced an adjusted organizational structure, where Media and Marketplaces will be organized in two separate divisions. At the same time responsibility for most of our common product & tech initiatives will be moved much closer to the operations. This will help us gain even more speed of development and increasingly leverage our local competence and strong brands.

SCHIBSTED MEDIA GROUP - HIGHLIGHTS

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



	Norway	Sweden	France	Spain	Norway	Sweden
Revenue Q3 17 (MNOK)	**472**	**259**	**580**	**323**	**1,300**	**1,000**
Change YoY in local currency	**21 %**	**2 %**	**23 %**	**27 %**	**3 %**	**0 %**

HIGHLIGHTS OF Q3 2017

- EBITDA ex. Investment phase of NOK 903 million, a growth of 19 percent
- Online classifieds pro forma* revenue growth of 22 percent, adjusted for currency fluctuations. Total Online classifieds EBITDA ex. Investment phase grew 19 percent to NOK 800 million
- Continued good development in Developed phase, Online Classifieds
  - 23 percent revenue growth and increased margins in France, driven by good growth in car and real estate, initiated monetization of jobs and the acquisition of MB Diffusion
  - 21 percent revenue growth in Norway driven by verticals and personal finance
  - 27 percent revenue growth in Spain. Strengthened trend in jobs and cars
  - 2 percent revenue growth in Sweden affected positively by cars and jobs, whereas display advertising and Services contributed negatively
- 80 percent revenue growth and significantly reduced losses in Investment phase operations
  - Continued high revenue growth in OLX Brazil in Q3. Clear aim to reach break-even during 2017
  - Strong growth in operational metrics for Shpock. Investments reduced in Q3 vs previous quarters
- Tight cost control and digital product innovation leads to improved EBITDA margins in publishing activities
  - Positive revenue growth in publishing operations in Q3
- Continued high growth rate in the Schibsted Growth portfolio in Sweden. Personal finance portal Lendo.se grew revenues 50 percent
- New organizational model designed to strengthen local execution and global scale. Operations to be streamlined and organized in two divisions; Marketplaces and Media

*) Online classifieds pro forma numbers include proportional consolidation of joint ventures and associates

OPERATIONAL DEVELOPMENT

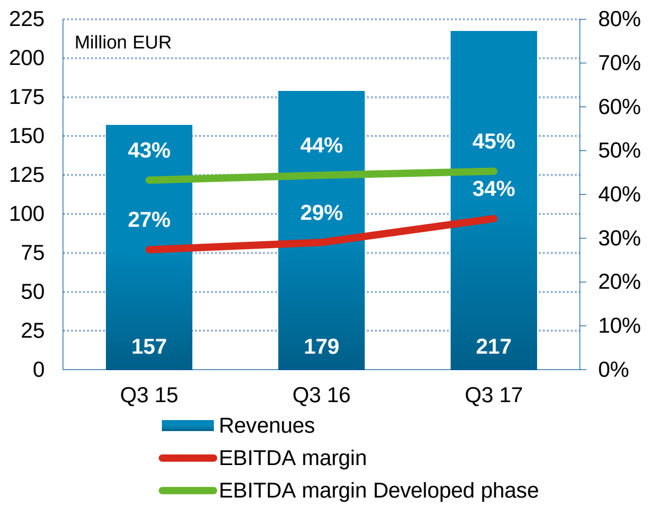
ONLINE CLASSIFIEDS

Schibsted Media Group operates online classifieds sites in 20 markets. Operations in Norway, Sweden, France, Spain, Italy, Austria, Ireland, Colombia and Hungary are in Developed phase, whereas online classifieds sites in Investment phase operate in several other countries.

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

Third quarter		Online Classifieds Revenues	As of Q3		Year
2016	2017	Pro-forma (MEUR)	2017	2016	2016
50.5	62.0	France	187.8	155.8	214.0
27.2	34.5	Spain	101.2	82.0	110.7
41.9	50.5	Norway	152.6	127.7	170.9
27.3	27.8	Sweden	83.2	84.1	110.0
20.2	21.5	Other	66.6	60.6	82.9
167.1	**196.4**	**Total Developed phase**	**591.4**	**510.2**	**688.5**
11.5	20.7	Investment phase	53.7	30.9	44.7
178.6	**217.1**	**Total revenues**	**645.1**	**541.1**	**733.2**

Third quarter		Online Classifieds EBITDA	As of Q3		Year
2016	2017	Pro-forma (MEUR)	2017	2016	2016
27.9	37.2	France	114.4	94.2	129.2
7.8	10.6	Spain	23.4	19.0	23.7
19.2	23.1	Norway	64.6	56.5	72.1
16.8	16.2	Sweden	44.9	48.6	62.1
2.2	1.9	Other	7.4	3.8	5.7
73.9	**89.0**	**EBITDA Developed phase**	**254.7**	**222.1**	**292.8**
(22.4)	(14.3)	Investment phase	(63.3)	(70.7)	(93.6)
51.5	74.8	EBITDA	191.4	151.4	199.2
44 %	**45 %**	**EBITDA margin Dev. phase**	**43 %**	**44 %**	**43 %**



Pro forma operating revenue growth was 22 percent in EUR terms and on a currency neutral basis in Q3 2017.

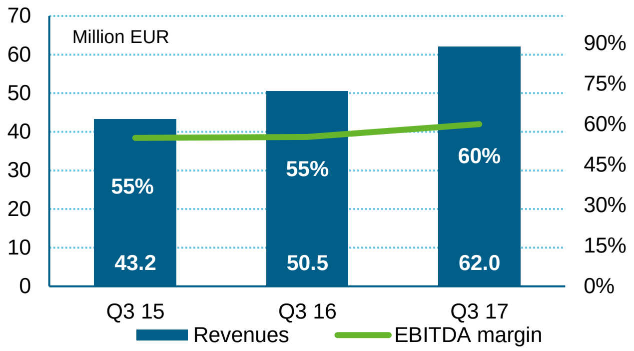
The EBITDA margin for Developed phase operations increased to 45 percent from 44 percent Q3 last year.

Investment phase revenues growth was 80 percent, year over year in Q3. The negative EBITDA of Investment phase operations was EUR 14.3 million in Q3 2017, compared to EUR 22.4 million in Q3 2016. The investment level in all assets decreased from last year. The divestment of certain assets also contributes to the decreased investment level.

ONLINE CLASSIFIEDS INTERNATIONAL

Online Classifieds International comprises all online classifieds operations outside Scandinavia. The segment had consolidated revenues of NOK 1,222 million in Q3, up 24 percent from NOK 982 million in Q3 2016. The revenue increase is broad-based, and all sites are growing. Consolidated EBITDA is NOK 324 million in Q3 2017 compared to NOK 167 million in Q3 2016. The EBITDA-margin in Q3 2017 was 27 percent, up from 17 percent in Q3 2016.

France

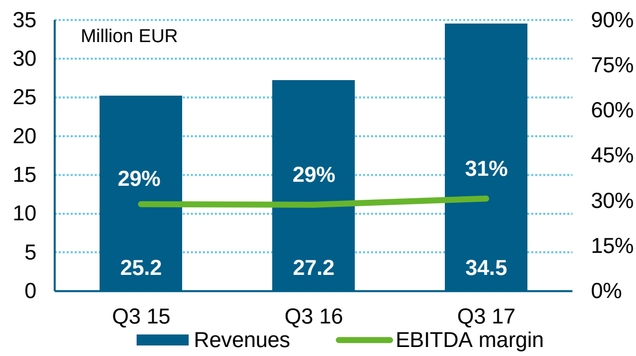


Operating revenues in France grew by 23 percent in Q3. The revenue growth was driven by positive results from monetization efforts in jobs, continued growth in real estate and cars and the acquisition of MB Diffusion. Still soft growth in display advertising revenues.

EBITDA margin was 60 percent (55%). Margin growth was supported by a low level of marketing spend in Q3 2017.

Performance dashboard and in-app messaging implemented in Leboncoin, now with 1.7 million messages per day on all devices.

Spain



Operating revenues in Spain increased by 27 percent in Q3 to EUR 34.5 million. Jobs, cars and the acquisition of Habitaclia led to improvement from last year.

The growth in jobs was increasing due to macroeconomic recovery in Spain, although the unrest in Catalonia in recent months have influenced the jobs market negatively. Motor also showed increased growth from last year, as Milanuncios has started direct monetization of the professional car segment. We still see strong competition in the real estate market and a slowdown in display advertising.

The EBITDA margin was 31 percent in Q3, up from 29 percent in Q3 last year. As in Q2, marketing expenses were high in Q3.

Other Developed operations

The growth of operating revenues in Other Developed operations was 6 percent in Q3 2017. The growth was affected negatively by non-organic effects, mainly divestment of Mudah (Malaysia). Adjusted for this, the growth rate was 14 percent.

EBITDA in Q3 was EUR 1.9 million (2.2 million). EBITDA-margin for Other Developed operations in total was 9 percent in Q3 (11%).

In Q3 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 Q3 both in terms of revenue and traffic growth. The revenue growth was 80 percent compared to Q3 2016.

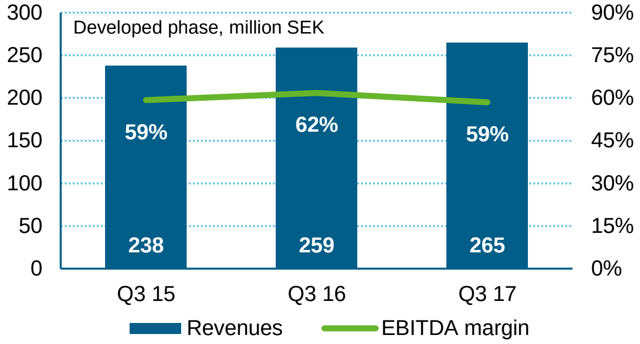
The pro-forma EBITDA of operations in Investment phase amounted to EUR -14.3 million (-22.4 million). The negative EBITDA from Shpock was EUR -9.2 million in Q3 (-11.1 million). The negative EBITDA from Joint Ventures and Associates continued to go down year over year as revenue growth is accelerating 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 Q3 2016. This is due to both reduced marketing spending and continued strong revenue growth. 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 Q3, Shpock continued with marketing campaigns in several markets.

ONLINE CLASSIFIEDS SWEDEN

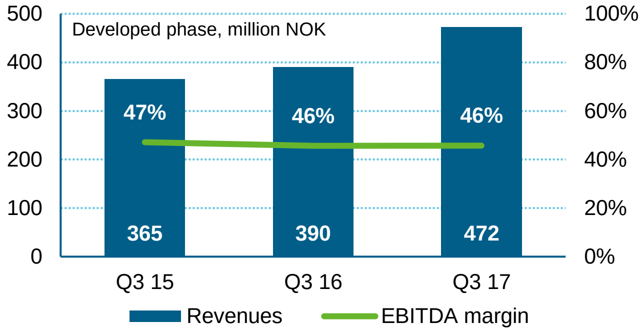


Sweden's operating revenues were SEK 265 million in Q3, 2 percent up from last year. The slower growth was in part due to a decline in revenues for Servicefinder, a market place for services. The revenue growth excluding Servicefinder was 4 percent in Q3.

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

EBITDA was SEK 155 million (160 million) in Developed phase, implying an EBITDA margin of 59 percent (62%). The EBITDA margin excluding Servicefinder was 61 percent (65%).

ONLINE CLASSIFIEDS NORWAY



Norway showed a strong revenue growth of 21 percent in Q3. 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.

EBITDA was NOK 216 million (178 million) in Developed phase in Q3, implying an EBITDA margin of 46 percent, flat from last year. The marketing expenses were high in Q3 compared to last year.

MEDIA HOUSES INCLUDING GROWTH

MEDIA HOUSE NORWAY

Q3 was another good quarter for Media house Norway. For the first time since Q1 2012, revenues increased compared to the same period last year. The revenue growth was 3 percent. 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 Q3 was NOK 153 million, compared to NOK 112 million in Q3 last year.

Verdens Gang (VG) media house

Third quarter 2016	2017	Verdens Gang (MNOK)	As of Q3 2017	2016	Year 2016
401	**428**	**Operating revenues**	**1,298**	**1,251**	**1,700**
241	225	of which offline	675	766	1,017
160	203	of which online	623	485	683
66	**87**	**EBITDA**	**263**	**187**	**272**
16 %	20 %	EBITDA margin	20 %	15 %	16 %

VG showed a revenue growth of 7 percent in Q3 compared to Q3 last year. Online revenues continued to improve in Q3 2017, with a growth of 27 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 127,500 in Q3.

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 (16%).

Subscription-based newspapers Norway

Third quarter 2016	2017	Subscription newspapers (MNOK)	As of Q3 2017	2016	Year 2016
658	**605**	**Operating revenues**	**1,874**	**2,102**	**2,848**
519	452	of which offline	1,413	1,665	2,233
139	153	of which online	461	437	615
30	**46**	**EBITDA**	**146**	**90**	**161**
5 %	8 %	EBITDA margin	8 %	4 %	6 %

Operating revenues declined by 8 percent in Q3. The trend in print revenues continued in Q3 with a decline of 13 percent. Online revenues also have a better trend with a growth of 10 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.

Total subscription revenues increased 3 percent in Q3 compared to the same quarter last year, driven by growth in digital subscriptions.

The EBITDA margin was 8 percent (5%). Total operating expenses were reduced by 11 percent as a result of continuous work on adapting the cost base to the markets.

MEDIA HOUSE SWEDEN

Revenues were flat in SEK terms in Q3 compared to the same period last year. Total EBITDA increased 8 percent in Q3 compared to last year.

Aftonbladet media house

Third quarter 2016	2017	Aftonbladet (MSEK)	As of Q3 2017	2016	Year 2016
464	**461**	**Operating revenues**	**1,374**	**1,428**	**1,933**
265	246	of which offline	733	797	1,045
199	215	of which online	641	631	888
61	**65**	**EBITDA**	**164**	**170**	**236**
13 %	14 %	EBITDA margin	12 %	12 %	12 %

Operating revenues were down 1 percent compared to Q3 2016. Online revenues had a growth of 8 percent, while print revenues were down 7 percent in the quarter.

Print circulation volume on weekdays continued to decline rapidly per Q3.

Operating expenses were 2 percent down compared to Q3 2016. The EBITDA margin was 14 percent (13%).

Subscription-based newspaper - Svenska Dagbladet (SvD)

Third quarter 2016	2017	SvD (MSEK)	As of Q3 2017	2016	Year 2016
218	**212**	**Operating revenues**	**670**	**691**	**951**
18	**18**	**EBITDA**	**49**	**51**	**74**
8 %	9 %	EBITDA margin	7 %	7 %	8 %

Operating revenues declined 3 percent in Q3 compared to the same period in 2016.

Print revenues decreased 4 percent in Q3, while digital revenues were flat compared to Q3 last year.

SvD's EBITDA in Q3 was SEK 18 million, the same as in Q3 last year. Operating expenses were down 3 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. Figures below are excluding Hitta.se (divested end of July 2017).

Third quarter 2016	2017	Schibsted Growth ex. Hitta (MSEK)	As of Q3 2017	2016	Year 2016
228	**296**	**Operating revenues**	**826**	**639**	**893**
70	**93**	**EBITDA**	**210**	**153**	**210**
31 %	31 %	EBITDA margin	25 %	24 %	24 %

Total revenue growth was 30 percent in Q3 2017.

EBITDA margin of 31 percent (31%), and total EBITDA was up SEK 23 million to SEK 93 million in Q3.

The personal finance services, particularly Lendo, is an important driver of the revenues and EBITDA growth. The growth rate of Lendo.se was 50 percent compared to Q3 2016.

GROUP OVERVIEW

PROFIT AND LOSS

OPERATING PROFIT

Group consolidated revenues increased 10 percent in Q3. Total consolidated online classifieds revenues (Norway, Sweden and International) grew by 20 percent in Q3 in NOK terms. Media House Norway revenues increased by 3 percent in Q3. Media House Sweden revenues were flat in Q3 in NOK terms (increase of 4 percent in SEK excluding Hitta). Consolidated operating expenses increased by 5 percent in Q3.

Share of profit (loss) of joint ventures and associates was NOK -15 million (-43 million). Other income and expenses are disclosed in note 4 to the Condensed financial statements.

Operating profit in Q3 2017 amounted to NOK 802 million (354 million), affected positively by gain on sale of Hitta. 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 28 percent in the first three quarters of 2017 compared to 52 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 three quarters 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 2.35 compared to NOK 0.77 in Q3 2016. Adjusted earnings per share is NOK 1.45 compared to NOK 0.93 in Q3 2016

UNDERLYING DEVELOPMENT

The currency adjusted revenue growth rate for the Group was 10 percent in Q3.

Total revenue growth for all three online classifieds segments combined, adjusted for currency effects and Joint Ventures and Associates was 22 percent in Q3.

Revenue growth for both media house segments combined, adjusted for currency effects was 2 percent compared to the same period in 2016.

Adjusted for currency, Group operating expenses grew 5 percent in Q3.

Consolidated EBITDA ex. Investment phase was NOK 903 million (756 million) in Q3 2017.

Group EBITDA margin ex. Investment phase was 22 percent (20%) in Q3.

OTHER MATERIAL EVENTS AS OF Q3 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.

INCREASED 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 lead 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 exited 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 405 million to Telenor.

ADJUSTED ORGANIZATIONAL MODEL

Schibsted presented in Q3 2017 a new organizational setup with two operational divisions, named “Marketplaces” and “Media”. The ambition is to enable Schibsted to further increase the speed of development and increasingly leverage our local competence and strong brands. In the new organization, digital product development will be better integrated with the business units, thereby coming closer to the users and be able to gain more impact in the local markets.

The overall strategy of Schibsted remains unchanged; to be a global leader in online classifieds, to develop world-class media houses and develop new growth services.

The new organizational model implies changes in the Group’s management team. The new team consists of CEO Rolv Erik Ryssdal, EVP CFO Trond Berger, EVP People Tina Stiegler, EVP Chief Platform Officer Rian Liebenberg, and EVP Communication, Brand & Public Affairs Lena K. Samuelsson. Sondre Gravir is the CEO of the new Marketplaces division, whereas Raoul Grünthal is the CEO of the Media division.

CASH FLOW AND CAPITAL FACTORS

CASH FLOW

Net cash flow from operating activities was NOK 954 million for the first three quarters of 2017, compared to NOK 1,001 million in the same period in 2016. The decrease is a result of increased tax payments and negative development in working capital partly offset by increased gross operating profit. The negative development in working capital in 2017 is mainly related to restructuring and pensions.

Net cash outflows from investing activities was NOK 4,144 million for the first three quarters of 2017, compared to NOK 677 million in the same period in 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 2,704 million for the first three quarters of 2017, compared to a cash outflow of NOK 819 million in the same period in 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 5,452 million to NOK 25,860 million during the first three quarters 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 3,973 million to NOK 5,047 million. The Group's equity ratio was 46% at the end of the third quarter of 2017, 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 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 display 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. The positive trend in terms of profitability development in Brazil is expected to continue, and the aim is to reach break-even for OLX during 2017.

Full year investments are expected to go down compared to 2016, though seasonal effects may lead to a higher investment level in Q4 2017 compared to Q3 2017.

In 2018, we plan for further reductions of online classifieds investment phase losses. The reduction in investment phase losses are driven by all assets on the back of increased monetization combined with reduced need for extraordinary marketing spending. Several sites are approaching break-even in 2018, some assets have been divested in 2017 and the spending level in Shpock will be lower in 2018 compared with 2017. The exact level of the investment phase losses will, among other things, depend on the pace of monetization growth and the competitive situation in each market.

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. If the advertising market trends deteriorates, 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 has continued in 2017, and the aim is to facilitate the digital transformation. Schibsted intends to leverage the strong local operations by utilizing the size of our international footprint by developing scalable components and converge towards common platforms. The adjusted organizational setup that was announced in Q3 implies that the coordination and responsibility for the common components and platforms primarily will be allocated to each of the two divisions; Marketplaces and Media.

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.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED INCOME STATEMENT

Third quarter 2016	Third quarter 2017		First three quarters 2017	First three quarters 2016	Year 2016
3,798	**4,161**	**Operating revenues**	**12,488**	**11,795**	**15,854**
(118)	(102)	Raw materials and finished goods	(319)	(376)	(500)
(1,396)	(1,487)	Personnel expenses	(4,639)	(4,526)	(6,141)
(1,712)	(1,789)	Other operating expenses	(5,619)	(5,263)	(7,082)
572	**783**	**Gross operating profit (loss)**	**1,911**	**1,630**	**2,131**
(127)	(158)	Depreciation and amortisation	(459)	(382)	(529)
(43)	(15)	Share of profit (loss) of joint ventures and associates	(84)	(126)	(171)
(16)	(2)	Impairment loss	(11)	(55)	(80)
(32)	194	Other income and expenses	1,478	(125)	(114)
354	**802**	**Operating profit (loss)**	**2,835**	**942**	**1,237**
38	(23)	Net financial items	(105)	28	21
392	**779**	**Profit (loss) before taxes**	**2,730**	**970**	**1,258**
(195)	(226)	Taxes	(752)	(505)	(699)
197	**553**	**Profit (loss)**	**1,978**	**465**	**559**
		Profit (loss) attributable to:			
23	22	Non-controlling interests	44	82	94
174	531	Owners of the parent	1,934	383	465
		Earnings per share in NOK:			
0.77	2.35	Basic	8.55	1.70	2.05
0.77	2.34	Diluted	8.54	1.69	2.05
0.93	1.45	Basic - adjusted	2.55	2.26	2.70
0.93	1.45	Diluted - adjusted	2.55	2.26	2.69
226,138	226,296	Weighted average number of shares outstanding (1,000)	226,198	226,070	226,064
226,325	226,477	Weighted average number of shares outstanding - diluted (1,000)	226,458	226,310	226,315

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Third quarter 2016	Third quarter 2017		First three quarters 2017	First three quarters 2016	Year 2016
197	**553**	**Profit (loss)**	**1,978**	**465**	**559**
(305)	(409)	Remeasurements of defined benefit pension liabilities	(417)	(310)	(15)
77	98	Income tax relating to remeasurements of defined benefit pension liabilities	100	78	4
-	-	Share of other comprehensive income of joint ventures and associates	-	5	5
(228)	**(311)**	**Items not to be reclassified subsequently to profit or loss**	**(317)**	**(227)**	**(6)**
(376)	(286)	Exchange differences on translating foreign operations	248	(727)	(583)
14	18	Hedges of net investments in foreign operations	(21)	76	68
(3)	(4)	Income tax relating to hedges of net investments in foreign operations	5	(19)	(17)
(1)	(10)	Share of other comprehensive income of joint ventures and associates	(12)	5	1
(366)	**(283)**	**Items to be reclassified subsequently to profit or loss**	**220**	**(665)**	**(531)**
(594)	**(594)**	**Other comprehensive income**	**(97)**	**(892)**	**(537)**
(397)	**(41)**	**Comprehensive income**	**1,882**	**(427)**	**22**
		Comprehensive income attributable to:			
15	16	Non-controlling interests	48	63	76
(412)	(57)	Owners of the parent	1,834	(490)	(54)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 September 2017	30 September 2016	Year 2016
Intangible assets	16,084	13,470	14,100
Investment property and property, plant and equipment	1,009	1,043	1,019
Investments in joint ventures and associates	4,481	978	954
Other non-current assets	414	463	353
Non-current assets	**21,987**	**15,954**	**16,426**
Trade receivables and other current assets	3,091	2,804	2,714
Cash and cash equivalents	783	1,388	1,268
Current assets	**3,873**	**4,192**	**3,982**
Total assets	**25,860**	**20,146**	**20,408**
Equity attributable to owners of the parent	11,549	9,878	10,235
Non-controlling interests	252	287	305
Equity	**11,802**	**10,165**	**10,540**
Non-current interest-bearing borrowings	5,203	1,822	1,814
Other non-current liabilities	2,732	2,793	2,447
Non-current liabilities	**7,935**	**4,615**	**4,261**
Current interest-bearing borrowings	626	540	528
Other current liabilities	5,497	4,826	5,079
Current liabilities	**6,124**	**5,366**	**5,607**
Total equity and liabilities	**25,860**	**20,146**	**20,408**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Third quarter 2016	Third quarter 2017		First three quarters 2017	First three quarters 2016	Year 2016
392	779	Profit (loss) before taxes	2,730	970	1,258
-	(7)	Gain on remeasurement in business combinations achieved in stages and remeasurement of contingent consideration	(498)	-	-
143	161	Depreciation, amortisation and impairment losses	470	437	609
53	15	Share of profit of joint ventures and associates, net of dividends received	102	155	199
(155)	(153)	Taxes paid	(678)	(521)	(577)
(45)	(229)	Sales losses (gains) non-current assets	(1,050)	(80)	(80)
388	**565**	**Net cash flow from operating activities before change in working capital**	**1,077**	**961**	**1,409**
(188)	39	Change in working capital	(122)	40	97
200	**604**	**Net cash flow from operating activities**	**954**	**1,001**	**1,506**
(166)	(207)	Development and purchase of intangible assets and property, plant and equipment	(620)	(511)	(698)
(2)	(3)	Acquistion of subsidiaries, net of cash acquired	(1,097)	(122)	(507)
6	4	Proceeds from sale of intangible assets and property, plant and equipment	12	9	11
2	208	Proceeds from sale of subsidiaries, net of cash sold	380	1	1
(30)	(28)	Net sale of (investment in) other shares	(2,860)	(54)	(69)
-	43	Net change in other investments	41	-	14
(190)	**17**	**Net cash flow from investing activities**	**(4,144)**	**(677)**	**(1,248)**
10	**620**	**Net cash flow before financing activities**	**(3,190)**	**324**	**258**
(2)	(300)	Net change in interest-bearing loans and borrowings	3,385	(287)	(313)
(2)	(4)	Change in ownership interests in subsidiaries	(221)	(65)	(70)
5	4	Net sale (purchase) of treasury shares	13	16	(5)
(49)	(15)	Dividends paid	(474)	(483)	(489)
(48)	**(315)**	**Net cash flow from financing activities**	**2,704**	**(819)**	**(877)**
15	(18)	Effects of exchange rate changes on cash and cash equivalents	1	(8)	(4)
(23)	**288**	**Net increase (decrease) in cash and cash equivalents**	**(486)**	**(503)**	**(623)**
1,411	495	Cash and cash equivalents at start of period	1,268	1,891	1,891
1,388	**783**	**Cash and cash equivalents at end of period**	**783**	**1,388**	**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 three quarters 2017	Equity attributable to owners of the parent	Non-controlling interests	Equity
Equity at start of period	10,235	305	10,540
Comprehensive income	1,834	48	1,882
Transactions with the owners	(519)	(101)	(620)
Capital increase	*-*	*7*	*7*
Share-based payment	*28*	*(0)*	*28*
Dividends paid to owners of the parent	*(396)*	*-*	*(396)*
Dividends to non-controlling interests	*12*	*(78)*	*(66)*
Change in treasury shares	*13*	*-*	*13*
Business combinations	*-*	*7*	*7*
Loss of control of subsidiaries	*-*	*(16)*	*(16)*
Changes in ownership of subsidiaries that do not result in a loss of control	*(176)*	*(21)*	*(197)*
Equity at end of period	**11,549**	**252**	**11,802**

First three quarters 2016	Equity attributable to owners of the parent	Non-controlling interests	Equity
Equity at start of period	10,776	314	11,090
Comprehensive income	(490)	63	(427)
Transactions with the owners	(408)	(90)	(498)
Share-based payment	*35*	*-*	*35*
Dividends paid to owners of the parent	*(396)*	*-*	*(396)*
Dividends to non-controlling interests	*9*	*(88)*	*(79)*
Change in treasury shares	*16*	*-*	*16*
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	*(70)*	*(10)*	*(80)*
Share of transactions with the owners of joint ventures and associates	*(2)*	*-*	*(2)*
Equity at end of period	**9,878**	**287**	**10,165**

Year 2016	Equity attributable to owners of the parent	Non-controlling interests	Equity
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.

Schibsted has recognised actuarial losses of NOK 317 million net of tax related to remeasurement of defined benefit pension obligations in Other comprehensive income. The amount recognised is primarily related to changes in financial assumptions.

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

During the first three quarters of 2017, Schibsted has invested NOK 1,097 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 1 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 497 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	581	1,163
Deferred consideration	-	3	3
Fair value of previously held equity interest	442	67	509
Total	**1,024**	**651**	**1,675**
Amounts for assets and liabilities recognised:			
Intangible assets	65	137	202
Other non-current assets	1	2	3
Current assets	18	63	81
Non-current liabilities	(123)	71	(52)
Current liabilities	(11)	(38)	(49)
Total identifiable net assets	**(50)**	**235**	**185**
Non-controlling interests	-	(7)	(7)
Goodwill	1,074	423	1,497
Total	**1,024**	**651**	**1,675**

Other changes in the composition of the Group 2017

Schibsted has during the first three quarters of 2017 invested NOK 221 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.

In August 2017, Schibsted closed the sale of its 90.2% interest in the Swedish online directory service Hitta.se.

Total net gains of NOK 1,050 million from the sale of subsidiaries, joint ventures and associates is recognised in profit or loss 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). 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 /		
Third quarter 2017	**Norway**	**Sweden**	**International**	**Norway**	**Sweden**	**Headquarters**	**Eliminations**	**Total**
Operating revenues from external customers	472	260	1,203	1,246	964	15	-	4,161
Operating revenues from other segments	13	9	18	54	36	158	(289)	-
Operating revenues	**485**	**269**	**1,222**	**1,300**	**1,000**	**173**	**(289)**	**4,161**
Gross operating profit (loss) excl. Investment phase	216	152	432	153	165	(216)	-	903
Gross operating profit (loss)	208	148	324	153	165	(216)	-	783
Operating profit (loss)	**206**	**160**	**313**	**125**	**318**	**(321)**	**-**	**802**
First three quarters 2017								
Operating revenues from external customers	1,410	769	3,533	3,831	2,892	52	-	12,488
Operating revenues from other segments	45	25	57	143	127	376	(772)	-
Operating revenues	**1,455**	**794**	**3,591**	**3,974**	**3,019**	**428**	**(772)**	**12,488**
Gross operating profit (loss) excl. Investment phase	598	415	1,252	425	406	(642)	-	2,454
Gross operating profit (loss)	542	382	800	425	406	(643)	-	1,911
Operating profit (loss)	**507**	**376**	**1,909**	**306**	**502**	**(766)**	**-**	**2,835**
Third quarter 2016								
Operating revenues from external customers	390	253	957	1,219	955	24	-	3,798
Operating revenues from other segments	15	7	25	39	42	68	(196)	-
Operating revenues	**405**	**260**	**982**	**1,258**	**997**	**92**	**(196)**	**3,798**
Gross operating profit (loss) excl. Investment phase	178	156	336	112	153	(179)	-	756
Gross operating profit (loss)	174	146	167	112	153	(180)	-	572
Operating profit (loss)	**166**	**148**	**74**	**63**	**114**	**(211)**	**-**	**354**
First three quarters 2016								
Operating revenues from external customers	1,197	788	2,929	3,844	2,968	69	-	11,795
Operating revenues from other segments	47	23	89	128	131	220	(638)	-
Operating revenues	**1,244**	**811**	**3,018**	**3,972**	**3,099**	**289**	**(638)**	**11,795**
Gross operating profit (loss) excl. Investment phase	529	457	1,047	300	369	(480)	-	2,222
Gross operating profit (loss)	520	436	503	300	369	(498)	-	1,630
Operating profit (loss)	**496**	**418**	**260**	**76**	**259**	**(567)**	**-**	**942**
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

Third quarter			First three quarters		Year
2016	**2017**		**2017**	**2016**	**2016**
(36)	(42)	Restructuring costs	(58)	(145)	(189)
4	229	Gain (loss) on sale of subsidiaries, joint ventures and associates	1,050	39	39
-	6	Gain from remeasurement of previously held equity interests in business combinations achieved in stages	497	-	-
-	-	Gain (loss) on amendment of pension plans	(1)	-	57
1	(0)	Acquisition-related costs	(3)	(17)	(19)
(1)	0	Other	(8)	(2)	(2)
(32)	**194**	**Total other income and expenses**	**1,478**	**(125)**	**(114)**

For further information see note 2.

NOTE 5 NET FINANCIAL ITEMS AND INTEREST BEARING DEBT

Third quarter			First three quarters		Year
2016	**2017**		**2017**	**2016**	**2016**
(18)	(33)	Net interest income (expenses)	(65)	(51)	(73)
16	14	Net foreign exchange gain (loss)	(28)	46	64
40	(4)	Net other financial income (expenses)	(12)	33	30
38	**(23)**	**Net financial items**	**(105)**	**28**	**21**

In 2017, interest-bearing debt has increased by NOK 3,487 million primarily to finance acquisitions. The increase comes from bond issues, utilization of existing long-term credit facilities and the establishing of short-term 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.

Third quarter			First three quarters		Year
2016	**2017**	***Currency rates used when converting profit or loss***	**2017**	**2016**	**2016**
0.9769	0.9782	Swedish krona (SEK)	0.9636	1.0010	0.9823
9.2897	9.3488	Euro (EUR)	9.2349	9.3784	9.2927

Online classifieds operations - Developed phase and Investment phase

Online classifieds - Developed phase

Subsidiaries	Joint ventures and associates
Norway: Finn, MittAnbud and Lendo	Malaysia: Mudah (until Q2 2017)
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 (as 50% JV until Q2 2017)
Hungary: Jofogas	Brazil: OLX (increased ownership from 25% to 50% from Q3 2017)
Italy: Infojobs	Vietnam: Cho Tot (until Q2 2017)
Brazil: Infojobs	Indonesia: OLX
Chile: Yapo (as subsidiary from Q3 2017)	Thailand: Kaidee
Mexico: Segundamano	Bangladesh: Ekhanei (until Q2 2017)
Belgium: Kapaza (until Q2 2017)	
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.

Third quarter			First three quarters		Year
2016	**2017**	***Reconciliation of EBITDA excl. Investment phase and gross operating profit in accordance with financial statements***	**2017**	**2016**	**2016**
756	903	EBITDA excl. Investment phase	2,454	2,222	2,904
(183)	(120)	EBITDA Investment phase Online Classifieds	(542)	(573)	(753)
(1)	0	EBITDA Investment phase Other	(1)	(19)	(20)
572	**783**	**Gross operating profit (loss)**	**1,911**	**1,630**	**2,131**

Third quarter 2016	Third quarter 2017	*Reconciliation of Online classifieds pro forma information and Operating segments in accordance with financial statements (EUR million)*	First three quarters 2017	First three quarters 2016	Year 2016
1,647	**1,976**	**Online Classifieds operating revenues in Operating segments (in NOK)**	**5,840**	**5,073**	**6,787**
177.2	211.4	Online Classifieds operating revenues in Operating segment disclosure	632.1	541.0	730.8
6.8	10.0	Operating revenues from joint ventures and associates	27.2	18.1	25.9
(0.2)	(0.0)	Operating revenues from other Online Classifieds companies	(0.4)	(1.1)	(1.4)
(5.2)	(4.2)	Eliminations	(13.7)	(16.9)	(22.1)
178.6	**217.1**	**Pro forma operating revenues**	**645.1**	**541.1**	**733.2**
487	**680**	**Online Classifieds gross operating profit in Operating segments (in NOK)**	**1,723**	**1,459**	**1,897**
52.5	72.8	Online Classifieds EBITDA in Operating segment disclosure	186.0	155.8	204.2
(2.1)	(0.8)	EBITDA from joint ventures and associates	(2.0)	(7.3)	(9.5)
1.1	2.7	EBITDA from other Online Classifieds companies	7.4	2.9	4.5
51.5	**74.8**	**Pro forma EBITDA**	**191.4**	**151.4**	**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.

Third quarter 2016	Third quarter 2017	*Online classifieds pro forma information - details (EUR million)*	First three quarters 2017	First three quarters 2016	Year 2016
41.9	50.5	Norway	152.6	127.7	170.9
27.3	27.8	Sweden	83.2	84.1	110.0
50.5	62.0	France	187.8	155.8	214.0
27.2	34.5	Spain	101.2	82.0	110.7
20.2	21.5	Other	66.6	60.6	82.9
167.1	**196.4**	**Developed phase**	**591.4**	**510.2**	**688.5**
11.5	20.7	Investment phase	53.7	30.9	44.7
178.6	**217.1**	**Pro forma operating revenues**	**645.1**	**541.1**	**733.2**
19.2	23.1	Norway	64.6	56.5	72.1
16.8	16.2	Sweden	44.9	48.6	62.1
27.9	37.2	France	114.4	94.2	129.2
7.8	10.6	Spain	23.4	19.0	23.7
2.2	1.9	Other	7.4	3.8	5.7
73.9	**89.0**	**Developed phase**	**254.7**	**222.1**	**292.8**
(22.4)	(14.3)	Investment phase	(63.3)	(70.7)	(93.6)
51.5	**74.8**	**Pro forma EBITDA**	**191.4**	**151.4**	**199.2**

Third quarter 2016	Third quarter 2017	**Developed phase (EUR million)**	First three quarters 2017	First three quarters 2016	Year 2016
73.3	88.3	EBITDA subsidiaries	252.1	219.8	289.7
0.6	0.7	EBITDA joint ventures and associates	2.6	2.3	3.1
73.9	**89.0**	**EBITDA**	**254.7**	**222.1**	**292.8**

Third quarter 2016	Third quarter 2017	**Investment phase (EUR million)**	First three quarters 2017	First three quarters 2016	Year 2016
(19.7)	(12.8)	EBITDA subsidiaries	(58.7)	(61.1)	(81.0)
(2.7)	(1.5)	EBITDA joint ventures and associates	(4.6)	(9.6)	(12.6)
(22.4)	**(14.3)**	**EBITDA**	**(63.3)**	**(70.7)**	**(93.6)**

Third quarter 2016	Third quarter 2017	*Underlying tax rate*	First three quarters 2017	First three quarters 2016	Year 2016
392	779	Profit (loss) before taxes	2,730	970	1,258
43	15	Share of profit (loss) of joint ventures and associates	84	126	171
188	214	Other losses for which no deferred tax benefit is recognised	766	566	715
(45)	(236)	Gain on sale and remeasurement of subsidiaries, joint ventures and associates	(999)	(80)	(39)
16	-	Impairment losses (goodwill and associates)	-	16	31
594	**772**	**"Adjusted" tax base**	**2,582**	**1,598**	**2,136**
195	226	Taxes	752	505	699
32.8 %	29.3 %	Adjusted effective tax rate	29.1 %	31.6 %	32.7 %

Liquidity reserve	30 September 2017	30 September 2016	Year 2016
Cash and cash equivalents	783	1,388	1,268
Unutilised drawing rights on credit facilities	3,000	3,819	3,862
Liquidity reserve	**3,783**	**5,207**	**5,130**

Net interest-bearing debt	30 September 2017	30 September 2016	Year 2016
Non-current interest-bearing borrowings	5,203	1,822	1,814
Current interest-bearing borrowings	626	540	528
Cash and cash equivalents	(783)	(1,388)	(1,268)
Net interest-bearing debt	**5,047**	**974**	**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)

Third quarter 2016	Third quarter 2017	*Earnings per share - adjusted*	First three quarters 2017	First three quarters 2016	Year 2016
174	531	Profit (loss) attributable to owners of the parent	1,934	383	465
32	(194)	Other income and expenses	(1,478)	125	114
16	2	Impairment loss	11	55	80
(11)	(11)	Taxes and Non-controlling interests related to Other income and expenses and Impairment loss	110	(52)	(49)
211	**328**	**Profit (loss) attributable to owners of the parent - adjusted**	**578**	**511**	**610**
0.93	1.45	Earnings per share – adjusted (NOK)	2.55	2.26	2.70
0.93	1.45	Diluted earnings per share – adjusted (NOK)	2.55	2.26	2.69

FINANCIAL KEY FIGURES

Third quarter 2016	Third quarter 2017		First three quarters 2017	First three quarters 2016	Year 2016
		Pro forma Online Classifieds			
167.1	196.4	Operating revenues Developed phase (EUR million)	591.4	510.2	688.5
73.9	89.0	EBITDA Developed phase (EUR million)	254.7	222.1	292.8
44 %	45 %	EBITDA margin Developed phase	43 %	44 %	43 %
(22.4)	(14.3)	EBITDA Investment phase (EUR million)	(63.3)	(70.7)	(93.6)
		Operating revenues for operating segments			
405	485	Online Classifieds Norway	1,455	1,244	1,650
260	269	Online Classifieds Sweden	794	811	1,052
982	1,222	Online Classifieds International	3,591	3,018	4,085
1,258	1,300	Media House Norway	3,974	3,972	5,393
997	1,000	Media House Sweden	3,019	3,099	4,145
		EBITDA Group			
756	903	EBITDA excl. Investment phase	2,454	2,222	2,904
572	783	EBITDA (gross operating profit (loss))	1,911	1,630	2,131
		Operating margin			
20 %	22 %	EBITDA excl. Investment phase	20 %	19 %	19 %
15 %	19 %	EBITDA (gross operating profit (loss))	15 %	14 %	13 %
		Operating margins operating segments (EBITDA)			
43 %	43 %	Online Classifieds Norway	37 %	42 %	40 %
56 %	55 %	Online Classifieds Sweden	48 %	54 %	52 %
17 %	27 %	Online Classifieds International	22 %	17 %	17 %
9 %	12 %	Media House Norway	11 %	8 %	8 %
15 %	17 %	Media House Sweden	13 %	12 %	12 %
		Cash flow and capital factors			
		Equity ratio	46 %	50 %	52 %
		Interest-bearing borrowings	5,830	2,362	2,342
		Net interest-bearing debt	5,047	974	1,074
200	604	Cash flow from operating activities	954	1,001	1,506
0.88	2.67	Cash flow from operating activities per share (NOK)	4.22	4.43	6.66
166	207	CAPEX	620	511	698

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Financial calendar

Q3 report 2017	3 November 2017
Investor Seminar	14 November 2017
Q4 report 2019	8 February 2018
Annual General Meeting	3 May 2018
Q1 report 2018	3 May 2018
Q2 report 2018	17 July 2018
Q3 report 2018	26 October 2018

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