SCHIBSTED
MEDIA GROUP

Financials and analytical info as of Q4 2017

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NOK million

SCHIBSTED MEDIA GROUP CONDENSED CONSOLIDATED INCOME STATEMENT

	1 quarter 2013 restated	2 quarter 2013 restated	3 quarter 2013 restated	4 quarter 2013 restated	1 quarter 2014	2 quarter 2014	3 quarter 2014	4 quarter 2014	1 quarter 2015	2 quarter 2015	3 quarter 2015	4 quarter 2015
Subscription revenues	452	445	433	440	479	448	463	474	478	456	477	490
Casual sales revenues	564	577	619	568	541	553	589	538	495	525	526	504
Advertising revenues	2,081	2,330	2,026	2,284	2,170	2,338	1,995	2,287	2,176	2,366	2,169	2,430
Other revenues	490	518	503	540	520	495	510	575	545	456	501	523
Operating revenues	**3,587**	**3,870**	**3,581**	**3,832**	**3,710**	**3,834**	**3,557**	**3,874**	**3,694**	**3,803**	**3,673**	**3,947**
Raw materials and finished goods	(230)	(241)	(201)	(178)	(172)	(179)	(167)	(178)	(161)	(144)	(129)	(141)
Personnel expenses	(1,349)	(1,360)	(1,216)	(1,389)	(1,427)	(1,405)	(1,255)	(1,477)	(1,487)	(1,460)	(1,372)	(1,565)
Other operating expenses	(1,711)	(1,707)	(1,701)	(1,810)	(1,701)	(1,676)	(1,631)	(1,766)	(1,670)	(1,557)	(1,616)	(1,799)
Share of profit (loss) of joint ventures and associates	-	-	-	-	-	-	-	-	-	-	-	-
Gross operating profit (loss)	**297**	**562**	**463**	**455**	**410**	**574**	**504**	**453**	**376**	**642**	**556**	**442**
Depreciation and amortisation	(117)	(119)	(121)	(119)	(114)	(112)	(123)	(118)	(118)	(119)	(129)	(132)
Share of profit (loss) of joint ventures and associates	(26)	(11)	(30)	(56)	(202)	(216)	(252)	(171)	354	(107)	(124)	(71)
Impairment loss goodwill												
Impairment loss	-	(2)	-	(148)	(9)	-	(1)	(121)	(6)	(3)	(14)	(465)
Other income and expenses	(7)	8	(225)	871	45	(30)	88	(95)	267	97	794	(79)
Operating profit (loss)	**147**	**438**	**87**	**1,003**	**130**	**216**	**216**	**(52)**	**873**	**510**	**1,083**	**(305)**
Net Financial Items	(40)	(63)	(54)	(28)	(29)	(26)	(17)	(56)	(27)	(70)	(118)	20
Profit (loss) before taxes	**107**	**375**	**33**	**975**	**101**	**190**	**199**	**(108)**	**846**	**440**	**965**	**(285)**
Taxes	(46)	(171)	(111)	(125)	(125)	(162)	(139)	(83)	(112)	(172)	(153)	(138)
Profit (loss)	**61**	**204**	**(78)**	**850**	**(24)**	**28**	**60**	**(191)**	**734**	**268**	**812**	**(423)**
Profit (loss) attributable to:												
Non-controlling interests	8	19	-	(1)	11	22	14	6	71	29	15	13
Owners of the parent	53	185	(78)	851	(35)	6	46	(197)	663	239	797	(436)
Earnings per share (NOK)												
Basic	0.25	0.86	(0.36)	3.97	(0.16)	0.03	0.21	(0.92)	3.08	1.11	3.68	(1.93)
Diluted	0.25	0.86	(0.36)	3.97	(0.16)	0.03	0.21	(0.92)	3.08	1.11	3.67	(1.92)
Basic - adjusted	0.27	0.83	0.63	0.22	(0.34)	0.13	(0.27)	(0.25)	2.10	0.62	0.06	0.41
Diluted - adjusted	0.27	0.83	0.63	0.22	(0.34)	0.13	(0.27)	(0.25)	2.10	0.62	0.06	0.41

	1 quarter 2016	2 quarter 2016	3 quarter 2016	4 quarter 2016	1 quarter 2017	2 quarter 2017	3 quarter 2017	4 quarter 2017	Full year 2017	Full year 2016	Full year 2015	Full year 2014	Full year 2013 restated	Full year 2013 reported
Subscription revenues	506	529	528	533	541	551	553	572	2,218	2,096	1,901	1,864	1,770	1,787
Casual sales revenues	485	481	470	429	416	427	439	393	1,675	1,865	2,050	2,221	2,328	2,335
Advertising revenues	2,377	2,559	2,301	2,523	2,480	2,748	2,543	2,831	10,602	9,760	9,141	8,790	8,721	9,017
Other revenues	515	545	499	574	562	601	625	658	2,447	2,133	2,025	2,100	2,051	2,093
Operating revenues	**3,883**	**4,114**	**3,798**	**4,059**	**4,000**	**4,327**	**4,161**	**4,455**	**16,943**	**15,854**	**15,117**	**14,975**	**14,870**	**15,232**
								-						
Raw materials and finished goods	(129)	(129)	(118)	(124)	(107)	(110)	(102)	(113)	(432)	(500)	(575)	(696)	(850)	(871)
Personnel expenses	(1,562)	(1,568)	(1,396)	(1,615)	(1,546)	(1,606)	(1,487)	(1,678)	(6,317)	(6,141)	(5,884)	(5,564)	(5,314)	(5,474)
Other operating expenses	(1,771)	(1,780)	(1,712)	(1,819)	(1,913)	(1,917)	(1,789)	(1,969)	(7,588)	(7,082)	(6,642)	(6,774)	(6,929)	(7,228)
Share of profit (loss) of joint ventures and associates	-	-	-				-	-	-	-	-	-	-	13
								-						
Gross operating profit (loss)	**421**	**637**	**572**	**501**	**434**	**694**	**783**	**695**	**2,606**	**2,131**	**2,016**	**1,941**	**1,777**	**1,672**
								-						
Depreciation and amortisation	(123)	(132)	(127)	(147)	(145)	(156)	(158)	(175)	(634)	(529)	(498)	(467)	(476)	(490)
Share of profit (loss) of joint ventures and associates	(43)	(40)	(43)	(45)	(58)	(11)	(15)	(29)	(113)	(171)	52	(841)	(123)	-
Impairment loss goodwill					0	(0)	-	-	-	-	-	-		
Impairment loss	-	(39)	(16)	(25)	(0)	(9)	(2)	(38)	(49)	(80)	(488)	(131)	(150)	(150)
Other income and expenses	(24)	(69)	(32)	11	(3)	1,286	194	28	1,505	(114)	1,079	8	647	1,169
Operating profit (loss)	**231**	**357**	**354**	**295**	**228**	**1,805**	**802**	**479**	**3,315**	**1,237**	**2,161**	**510**	**1,675**	**2,201**
								-						
Net Financial Items	(12)	2	38	(7)	(12)	(70)	(23)	(66)	(171)	21	(195)	(128)	(185)	(186)
Profit (loss) before taxes	**219**	**359**	**392**	**288**	**216**	**1,735**	**779**	**414**	**3,144**	**1,258**	**1,966**	**382**	**1,490**	**2,015**
								-						
Taxes	(144)	(166)	(195)	(194)	(174)	(352)	(226)	(207)	(958)	(699)	(575)	(509)	(453)	(453)
Profit (loss)	**75**	**193**	**197**	**94**	**43**	**1,383**	**553**	**207**	**2,186**	**559**	**1,391**	**(127)**	**1,037**	**1,562**
Profit (loss) attributable to:														
Non-controlling interests	21	38	23	12	12	10	22	11	55	94	128	53	26	26
Owners of the parent	54	155	174	82	30	1,373	531	196	2,130	465	1,263	(180)	1,011	1,536
Earnings per share (NOK)														
Basic	0.24	0.69	0.77	0.36	0.13	6.07	2.35	0.85	9.36	2.05	5.79	(0.84)	4.72	7.16
Diluted	0.24	0.69	0.77	0.36	0.13	6.06	2.34	0.85	9.35	2.05	5.78	(0.84)	4.71	7.16
Basic - adjusted	0.29	1.04	0.93	0.44	0.15	0.96	1.45	0.88	3.43	2.70	3.17	(0.73)	1.95	1.95
Diluted - adjusted	0.29	1.04	0.93	0.44	0.15	0.96	1.45	0.88	3.43	2.69	3.16	(0.73)	1.95	1.95

On 8 May 2015, the Annual General Meeting of Schibsted ASA approved a split of the Company's shares and establishing of a new class of B-shares. Average number of shares outstanding is adjusted retrospectively as if shares issued in share split were outstanding also in previous periods presented to give comparable information on Earnings per share.

NOK million

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	31.03 2013 reported	30.06 2013 reported	30.09 2013 reported	31.12 2013 reported	31.03 2013 restated	30.06 2013 restated	30.09 2013 restated	31.12 2013 restated	31.03 2014	30.06 2014	30.09 2014	31.12 2014	31.03 2015	30.06 2015	30.09 2015	31.12 2015	31.03 2016	30.06 2016	30.09 2016	31.12 2016	31.03 2017	30.06 2017	30.09 2017	31.12 2017
Intangible assets	9,301	9,646	10,056	10,337	9,221	9,561	9,958	10,212	10,240	10,366	10,074	11,906	11,493	11,855	14,511	14,292	14,054	13,920	13,470	14,100	14,835	16,456	16,084	16,983
Investment property and property, plant and equipment	1,819	1,795	1,659	1,507	1,812	1,788	1,651	1,499	1,564	1,608	1,373	1,287	1,239	1,196	1,168	1,137	1,116	1,069	1,043	1,019	1,020	1,004	1,009	988
Investments in joint ventures and associates	507	469	478	1,074	625	610	578	654	557	548	502	547	1,251	1,199	969	929	942	964	978	954	929	4,519	4,481	4,514
Other non-current assets	322	351	303	297	342	370	354	319	212	195	273	536	515	458	462	425	315	346	463	353	352	441	414	364
Non-current assets	**11,949**	**12,261**	**12,496**	**13,215**	**12,000**	**12,329**	**12,541**	**12,684**	**12,573**	**12,717**	**12,222**	**14,276**	**14,498**	**14,708**	**17,110**	**16,783**	**16,427**	**16,299**	**15,954**	**16,426**	**17,136**	**22,420**	**21,987**	**22,850**
Trade receivables and other current assets	2,939	2,954	2,776	2,676	2,800	2,806	2,666	2,565	2,710	2,781	2,761	2,853	2,911	2,898	3,061	2,942	2,972	2,779	2,804	2,714	2,860	3,059	3,091	3,141
Current financial assets	64	53	-	28	64	53	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Cash and cash equivalents	596	1,140	561	1,240	541	1,066	473	1,202	307	458	831	745	285	469	2,854	1,891	1,624	1,411	1,388	1,268	751	495	783	1,626
Assets held for sale	-	-	76	-	-	-	76	-	-	-	-	-	-	-	-	-	-	-	-	-				
Current assets	**3,599**	**4,147**	**3,413**	**3,944**	**3,405**	**3,925**	**3,215**	**3,767**	**3,017**	**3,239**	**3,592**	**3,598**	**3,196**	**3,367**	**5,915**	**4,833**	**4,596**	**4,190**	**4,192**	**3,982**	**3,610**	**3,553**	**3,873**	**4,767**
Total assets	**15,548**	**16,408**	**15,909**	**17,159**	**15,405**	**16,254**	**15,756**	**16,451**	**15,590**	**15,956**	**15,814**	**17,874**	**17,694**	**18,075**	**23,025**	**21,616**	**21,023**	**20,489**	**20,146**	**20,408**	**20,747**	**25,974**	**25,860**	**27,617**
Equity attributable to owners of the parent	6,075	6,248	6,085	7,850	6,075	6,248	6,085	7,325	7,179	6,897	6,419	6,560	7,012	6,930	11,195	10,776	10,676	10,276	9,878	10,235	10,394	11,638	11,549	14,793
Non-controlling interests	281	252	261	261	281	252	261	261	265	187	196	230	241	136	297	314	332	322	287	305	323	257	252	261
Equity	**6,356**	**6,500**	**6,346**	**8,111**	**6,356**	**6,500**	**6,346**	**7,586**	**7,444**	**7,084**	**6,615**	**6,790**	**7,253**	**7,066**	**11,492**	**11,090**	**11,008**	**10,598**	**10,165**	**10,540**	**10,717**	**11,895**	**11,802**	**15,054**
Non-current interest-bearing borrowings	1,941	2,712	2,574	1,971	1,941	2,712	2,561	1,971	1,941	2,551	2,495	2,132	1,908	2,334	3,012	2,365	1,856	1,838	1,822	1,814	2,313	5,510	5,203	4,212
Other non-current liabilities	2,038	2,030	2,509	2,313	2,032	2,024	2,500	2,263	2,109	2,076	2,515	3,641	2,944	2,886	2,817	2,743	2,500	2,493	2,793	2,447	2,450	2,610	2,732	2,586
Non-current liabilities	**3,979**	**4,742**	**5,083**	**4,284**	**3,973**	**4,736**	**5,061**	**4,234**	**4,050**	**4,627**	**5,010**	**5,773**	**4,852**	**5,220**	**5,829**	**5,108**	**4,356**	**4,331**	**4,615**	**4,261**	**4,763**	**8,121**	**7,935**	**6,798**
Current interest-bearing borrowings	577	592	549	428	577	592	549	346	137	90	13	696	844	1,162	719	318	557	541	540	528	28	626	626	28
Other current liabilities	4,636	4,574	3,780	4,336	4,499	4,426	3,649	4,285	3,959	4,155	4,176	4,615	4,745	4,627	4,985	5,100	5,102	5,019	4,826	5,079	5,240	5,332	5,497	5,736
Liabilities held for sale	-	-	151	-	-	-	151	-	-	-	-	-	-	-	-	-	-	-						
Current liabilities	**5,213**	**5,166**	**4,480**	**4,764**	**5,076**	**5,018**	**4,349**	**4,631**	**4,096**	**4,245**	**4,189**	**5,311**	**5,589**	**5,789**	**5,704**	**5,418**	**5,659**	**5,560**	**5,366**	**5,607**	**5,268**	**5,958**	**6,124**	**5,764**
Total equity and liabilities	**15,548**	**16,408**	**15,909**	**17,159**	**15,405**	**16,254**	**15,756**	**16,451**	**15,590**	**15,956**	**15,814**	**17,874**	**17,694**	**18,075**	**23,025**	**21,616**	**21,023**	**20,489**	**20,146**	**20,408**	**20,747**	**25,974**	**25,860**	**27,617**

Schibsted has as of 1 January 2014 implemented IFRS 11 Joint Arrangements. The standard is applied retrospectively and comparable figures for 2013 are restated in the columns "restated" above.
The reported figures for 2013 are presented in the columns "reported" above. The restatements are described in the 1st Quarter 2014 Report.

NOK million

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	31.03 2013 restated	30.06 2013 restated	30.09 2013 restated	31.12 2013 restated	31.03 2014	30.06 2014	30.09 2014	31.12 2014	31.03 2015	30.06 2015	30.09 2015	31.12 2015	31.03 2016	30.06 2016	30.09 2016	31.12 2016	31.03 2017	30.06 2017	30.09 2017	31.12 2017
Profit (loss) before taxes	107	482	515	1,490	101	291	490	382	846	1,286	2,251	1,966	219	578	970	1,258	216	1,952	2,730	3,144
Gain on remeasurement in business combinations achieved in stages and remeasurement of contingent consideration	-	-	(2)	(2)	(37)	(40)	(40)	(91)	-	-	(784)	(778)	-	-	-	-	-	-	-	-
Depreciation, amortisation and impairment losses	117	238	362	629	123	235	359	598	124	246	389	1,000	123	294	437	609	145	309	470	685
Net effect pension liabilities													(61)	(46)	(29)	(65)	(87)	(74)	(77)	(91)
Share of loss (profit) of joint ventures and associates, net of dividends received	26	85	125	182	202	445	707	877	(354)	(232)	(108)	(25)	43	102	155	199	58	87	102	134
Taxes paid	(145)	(494)	(516)	(636)	(301)	(496)	(615)	(635)	(213)	(532)	(681)	(738)	(179)	(366)	(521)	(577)	(178)	(525)	(678)	(828)
Sales losses (gains) non-current assets and other non-cash losses (gains)	(1)	(12)	203	(943)	(10)	(11)	(121)	(121)	(291)	(418)	(435)	(437)	(24)	(35)	(80)	(137)	-	(1,310)	(1,547)	(1,697)
Change in working capital and provisions	(484)	(444)	(506)	(4)	(139)	(76)	(15)	220	(130)	12	58	5	47	274	69	219	6	(88)	(46)	(57)
Net cash flow from operating activities	**(380)**	**(145)**	**181**	**716**	**(61)**	**348**	**765**	**1,230**	**(18)**	**362**	**690**	**993**	**168**	**801**	**1,001**	**1,506**	**159**	**351**	**954**	**1,290**
																				-
Net cash flow from investing activities	(158)	(251)	(478)	471	(446)	(790)	(728)	(1,580)	(289)	(616)	(1,310)	(1,513)	(166)	(487)	(677)	(1,248)	(675)	(4,161)	(4,144)	(4,546)
Net cash flow before financing activities	(538)	(396)	(297)	1,187	(507)	(442)	37	(350)	(307)	(254)	(620)	(520)	2	314	324	258	(516)	(3,811)	(3,190)	(3,256)
Net cash flow from financing activities	60	397	(296)	(1,116)	(365)	(305)	(382)	(116)	(117)	20	2,758	1,683	(251)	(771)	(819)	(877)	(6)	3,018	2,704	3,558
Effect of exchange rate changes on cash and cash equivalents	41	87	112	153	(23)	3	(26)	9	(36)	(42)	(29)	(17)	(18)	(23)	(8)	(4)	4	18	1	55
Net increase (decrease) in cash and cash equivalents	**(437)**	**88**	**(481)**	**224**	**(895)**	**(744)**	**(371)**	**(457)**	**(460)**	**(276)**	**2,109**	**1,146**	**(267)**	**(480)**	**(503)**	**(623)**	**(518)**	**(774)**	**(486)**	**357**
																				-
Cash and cash equivalents at start of period	978	978	978	978	1,202	1,202	1,202	1,202	745	745	745	745	1,891	1,891	1,891	1,891	1,268	1,268	1,268	1,268
Cash and cash equivalents at end of period	**541**	**1,066**	**497**	**1,202**	**307**	**458**	**831**	**745**	**285**	**469**	**2,854**	**1,891**	**1,624**	**1,411**	**1,388**	**1,268**	**751**	**495**	**783**	**1,626**

From Q4 2017, the net effect of pension liabilities is presented as a separate line item in the statement of cash flows. Comparable figures for 2016 and 2017 are restated. For previous periods, the effect is included in changes in working capital and provisions.

From Q4 2017, the line items Gain on remeasurement in business combinations achieved in stages and remeasurement of contingent consideration and Sales (losses (gains) non-current assets are coblined into one line item Sales losses (gains) non-current assets and other non-cash losses(gains).

NOK million

1 quarter 2014	2 quarter 2014	3 quarter 2014	4 quarter 2014	1 quarter 2015	2 quarter 2015	3 quarter 2015	4 quarter 2015	1 quarter 2016	2 quarter 2016	3 quarter 2016	4 quarter 2016	1 quarter 2017	2 quarter 2017	3 quarter 2017	4 quarter 2017	**OPERATING REVENUES SCHIBSTED MEDIA GROUP**	Full year 2017	Full year 2016	Full year 2015	Full year 2014
3,710	**3,834**	**3,557**	**3,874**	**3,694**	**3,803**	**3,673**	**3,947**	**3,883**	**4,114**	**3,798**	**4,059**	**4,000**	**4,327**	**4,161**	**4,455**	**SCHIBSTED MEDIA GROUP**	**16,943**	**15,854**	**15,117**	**14,975**
377	387	353	329	379	402	372	350	391	448	405	406	463	507	485	474	ONLINE CLASSIFIEDS NORWAY	1,929	1,650	1,503	1,446
210	228	208	217	218	254	251	264	257	294	260	241	242	283	269	257	ONLINE CLASSIFIEDS SWEDEN	1,051	1,052	987	863
570	614	591	682	709	774	808	911	994	1,042	982	1,067	1,121	1,248	1,222	1,376	ONLINE CLASSIFIEDS INTERNATIONAL	4,966	4,085	3,202	2,457
1,546	1,594	1,480	1,617	1,472	1,458	1,344	1,449	1,330	1,384	1,258	1,421	1,314	1,359	1,300	1,409	MEDIA HOUSE NORWAY	5,382	5,393	5,723	6,237
952	946	882	979	883	954	952	1,082	1,013	1,089	997	1,046	958	1,061	1,000	1,058	MEDIA HOUSE SWEDEN	4,077	4,145	3,871	3,759
212	224	202	227	194	146	129	91	104	93	92	96	123	132	173	190	OTHER/HEADQUARTERS	618	385	560	865
(157)	(159)	(159)	(177)	(161)	(185)	(183)	(200)	(206)	(236)	(196)	(218)	(221)	(263)	(289)	(308)	ELIMINATIONS	(1,080)	(856)	(729)	(652)

Other/Headquarter includes Møteplassen, 20 Minutes Spain until June 2015, Aspiro until March 2015 and central product and tech

NOK million

1 quarter 2014	2 quarter 2014	3 quarter 2014	4 quarter 2014	1 quarter 2015	2 quarter 2015	3 quarter 2015	4 quarter 2015	1 quarter 2016	2 quarter 2016	3 quarter 2016	4 quarter 2016	1 quarter 2017	2 quarter 2017	3 quarter 2017	4 quarter 2017	**GROSS OPERATING PROFIT (LOSS) - EBITDA SCHIBSTED MEDIA GROUP**	Full year 2017	Full year 2016	Full year 2015	Full year 2014
410	**574**	**504**	**453**	**376**	**642**	**556**	**442**	**421**	**637**	**572**	**501**	**434**	**694**	**783**	**695**	**SCHIBSTED MEDIA GROUP**	**2,606**	**2,131**	**2,016**	**1,941**
155	181	168	133	150	203	172	127	146	200	174	138	158	175	208	163	ONLINE CLASSIFIEDS NORWAY	705	658	652	637
107	119	109	114	101	117	136	153	130	160	146	111	107	126	148	123	ONLINE CLASSIFIEDS SWEDEN	504	547	507	449
55	98	101	89	90	203	143	74	159	177	167	189	161	315	324	349	ONLINE CLASSIFIEDS INTERNATIONAL	1,149	692	510	343
101	176	125	136	68	119	90	121	45	143	112	139	119	152	153	128	MEDIA HOUSE NORWAY	552	439	398	538
89	89	105	108	74	110	124	114	86	130	153	138	101	139	165	168	MEDIA HOUSE SWEDEN	573	507	422	391
(97)	(89)	(104)	(127)	(107)	(110)	(109)	(147)	(145)	(173)	(180)	(214)	(213)	(213)	(216)	-236	OTHER/HEADQUARTERS	(878)	(712)	(473)	(417)

Other/Headquarter includes Møteplassen, 20 Minutes Spain until June 2015, Aspiro until March 2015 and central product and tech

NOK million

1 quarter 2014	2 quarter 2014	3 quarter 2014	4 quarter 2014	1 quarter 2015	2 quarter 2015	3 quarter 2015	4 quarter 2015	1 quarter 2016	2 quarter 2016	3 quarter 2016	4 quarter 2016	1 quarter 2017	2 quarter 2017	3 quarter 2017	4 quarter 2017	**MEDIA HOUSE NORWAY**	Full year 2017	Full year 2016	Full year 2015	Full year 2014
172	182	165	198	162	152	150	167	162	163	160	198	205	216	203	240	Online newspapers - single copy (VG)*	863	683	631	717
124	135	130	151	133	145	128	146	139	159	139	178	153	155	153	170	Online newspapers - subscription newspapers	631	615	552	540
32	39	33	46	49	49	51	49	40	42	37	39	42	42	42	66	Other online operating revenues/online eliminations	192	158	198	150
328	**356**	**328**	**395**	**344**	**346**	**329**	**362**	**341**	**364**	**336**	**415**	**400**	**412**	**398**	**476**	**Operating revenues online**	**1,687**	**1,456**	**1,381**	**1,407**
250	256	270	249	239	250	246	246	223	222	211	211	196	194	198	181	Circulation revenues - single copy newspapers (VG)	769	867	981	1,025
57	59	47	53	45	39	33	39	31	27	21	31	22	21	19	18	Advertising revenues - single copy newspapers (VG)	80	110	156	216
6	6	6	7	7	8	9	6	7	6	6	3	4	4	5	4	Other revenues - single copy newspapers (VG)	17	22	30	25
339	319	329	319	329	314	322	316	313	322	316	311	293	298	291	288	Circulation revenues - subscription newspapers	1,171	1,262	1,281	1,306
358	387	290	349	295	306	229	269	217	229	167	223	166	175	144	171	Advertising revenues - subscription newspapers	655	836	1,099	1,384
37	39	36	39	35	35	35	36	33	32	36	34	22	7	16	19	Other revenues - subscription newspapers	64	135	141	151
7	9	4	6	5	5	4	5	5	4	3	6	4	5	3	5	Eliminations/other revenues (VG)	17	18	19	26
1,054	**1,075**	**982**	**1,022**	**955**	**957**	**878**	**917**	**829**	**842**	**760**	**819**	**707**	**704**	**677**	**686**	**Print newspapers operating revenues**	**2,773**	**3,250**	**3,707**	**4,133**
164	163	170	200	173	155	137	170	160	178	162	187	207	243	225	247	Other/eliminations	923	687	635	697
															-					
1,546	**1,594**	**1,480**	**1,617**	**1,472**	**1,458**	**1,344**	**1,449**	**1,330**	**1,384**	**1,258**	**1,421**	**1,314**	**1,359**	**1,300**	**1,409**	**Total operating revenues**	**5,382**	**5,393**	**5,723**	**6,237**
(420)	(429)	(405)	(427)	(405)	(390)	(368)	(382)	(371)	(358)	(335)	(364)	(343)	(352)	(341)	(372)	Online/offline operating expenses - single copy newspapers (VG)*	(1,407)	(1,428)	(1,545)	(1,681)
(813)	(776)	(744)	(795)	(751)	(730)	(692)	(714)	(698)	(686)	(629)	(675)	(602)	(568)	(559)	(609)	Online/offline operating expenses - subscription newspapers	(2,337)	(2,688)	(2,887)	(3,128)
(212)	(213)	(206)	(259)	(248)	(219)	(194)	(232)	(216)	(197)	(183)	(243)	(250)	(287)	(248)	(301)	Other/eliminations	(1,086)	(839)	(893)	(890)
(1,445)	**(1,418)**	**(1,355)**	**(1,481)**	**(1,404)**	**(1,339)**	**(1,254)**	**(1,328)**	**(1,285)**	**(1,241)**	**(1,147)**	**(1,282)**	**(1,195)**	**(1,206)**	**(1,148)**	**(1,281)**	**Total operating expenses**	**(4,830)**	**(4,955)**	**(5,325)**	**(5,699)**
72	83	87	86	53	64	74	81	57	64	66	85	88	87	87	76	EBITDA single copy newspapers VG (online/offline)*	339	272	272	328
45	104	41	63	41	70	22	53	4	56	30	71	32	68	46	40	EBITDA subscription newspapers (online/offline)	185	161	186	253
(16)	(11)	(3)	(13)	(26)	(15)	(6)	(13)	(16)	23	16	(17)	(1)	(2)	20	12	EBITDA other/eliminations	28	6	(60)	(43)
101	**176**	**125**	**136**	**68**	**119**	**90**	**121**	**45**	**143**	**112**	**139**	**119**	**152**	**153**	**128**	**Total EBITDA**	**552**	**439**	**398**	**538**
858	**880**	**785**	**858**	**792**	**800**	**714**	**767**	**702**	**742**	**658**	**746**	**634**	**635**	**605**	**648**	**Total Revenues Subscription Newspapers**	**2,522**	**2,848**	**3,073**	**3,381**
492	**512**	**492**	**513**	**458**	**454**	**442**	**463**	**428**	**422**	**401**	**449**	**431**	**439**	**428**	**447**	**Total Revenues VG**	**1,746**	**1,700**	**1,817**	**2,009**

*** Mittanbud.no is from 1st quarter 2015 no longer part of Online newspaper - VG, it is included in Online Classifieds - Norway.**

SEK million

1 quarter 2014	2 quarter 2014	3 quarter 2014	4 quarter 2014	1 quarter 2015	2 quarter 2015	3 quarter 2015	4 quarter 2015	1 quarter 2016	2 quarter 2016	3 quarter 2016	4 quarter 2016	1 quarter 2017	2 quarter 2017	3 quarter 2017	4 quarter 2017	MEDIA HOUSE SWEDEN	Full year 2017	Full year 2016	Full year 2015	Full year 2014
239	224	232	248	238	240	250	258	263	275	290	322	317	342	318	320	Schibsted Growth revenues*	1,297	1,150	986	943
77	69	66	64	60	64	63	65	63	64	62	68	62	67	21	-	of which Hitta revenues	151	257	252	276
251	252	219	281	255	295	255	339	283	339	294	366	253	302	274	337	Schibsted Publishing revenues	1,165	1,282	1,144	1,003
171	186	149	193	178	200	176	229	202	230	199	257	197	230	215	260	of which Aftonbladet online revenues	902	888	783	699
26	31	27	36	31	41	34	48	43	46	40	58	40	49	40	53	of which SvD online revenues	183	187	154	120
(9)	(4)	(12)	(19)	(11)	(10)	(10)	(15)	(12)	(14)	(16)	(21)	3	-	-	(9)	Other online revenues and eliminations	(6)	(63)	(46)	(44)
481	**472**	**439**	**510**	**482**	**525**	**495**	**582**	**534**	**600**	**568**	**667**	**573**	**644**	**592**	**648**	**Online operating revenues**	**2,456**	**2,369**	**2,084**	**1,902**
255	268	286	252	230	248	248	224	227	225	227	204	206	210	210	187	Circulation revenues Aftonbladet	813	883	950	1,061
59	73	57	63	46	56	46	51	32	45	37	43	33	38	36	39	Advertising revenues Aftonbladet	146	157	199	252
1	1	2	3	1	-	1	1	1	2	1	1	-	-	-	0	Other revenues Aftonbladet	0	5	3	7
107	98	103	105	102	96	103	104	102	99	103	104	103	98	105	104	Circulation revenues SvD	410	408	405	413
93	102	71	98	79	91	64	90	73	82	57	81	66	73	53	72	Advertising revenues SvD	265	293	324	364
16	15	16	16	16	15	15	15	15	13	18	17	15	13	13	16	Other revenues SvD	57	63	61	63
531	**557**	**535**	**537**	**474**	**506**	**477**	**485**	**450**	**466**	**443**	**450**	**423**	**433**	**417**	**419**	**Newspaper operating revenues**	**1,692**	**1,809**	**1,942**	**2,160**
1	14	9	10	6	7	9	12	9	16	11	12	17	20	13	11	Other revenues and eliminations	62	48	34	34
1,013	**1,043**	**983**	**1,057**	**962**	**1,038**	**981**	**1,079**	**993**	**1,082**	**1,022**	**1,129**	**1,013**	**1,096**	**1,022**	**1,078**	**Total operating revenues**	**4,210**	**4,226**	**4,060**	**4,096**
(182)	(182)	(180)	(193)	(196)	(191)	(183)	(202)	(211)	(210)	(203)	(247)	(251)	(265)	(220)	(235)	Schibsted Growth expenses*	(972)	(871)	(772)	(737)
(49)	(46)	(42)	(38)	(44)	(46)	(45)	(44)	(45)	(48)	(45)	(50)	(51)	(52)	(17)	-	of which Hitta expenses	(120)	(188)	(179)	(175)
(735)	(740)	(689)	(730)	(687)	(703)	(662)	(738)	(687)	(727)	(660)	(725)	(634)	(641)	(606)	(633)	Schibsted Publishing expenses (print and online)	(2,514)	(2,799)	(2,790)	(2,894)
(441)	(471)	(433)	(437)	(421)	(433)	(408)	(440)	(418)	(437)	(403)	(439)	(405)	(410)	(396)	(395)	of which Aftonbladet expenses	(1,606)	(1,697)	(1,702)	(1,782)
(240)	(234)	(213)	(238)	(216)	(224)	(211)	(242)	(216)	(224)	(200)	(237)	(214)	(214)	(193)	(216)	of which SvD expenses	(837)	(877)	(893)	(925)
(2)	(22)	3	(17)	1	(24)	(8)	(25)	(10)	(16)	(2)	(8)	(22)	(46)	(27)	(39)	Other expenses and eliminations	(134)	(36)	(56)	(38)
(919)	**(944)**	**(866)**	**(940)**	**(882)**	**(918)**	**(853)**	**(965)**	**(908)**	**(953)**	**(865)**	**(980)**	**(906)**	**(952)**	**(853)**	**(907)**	**Total operating expenses**	**(3,619)**	**(3,706)**	**(3,618)**	**(3,669)**
57	42	52	55	42	49	67	56	52	65	87	75	66	78	97	85	EBITDA Schibsted Growth*	326	279	214	206
28	23	24	26	16	18	18	21	18	16	17	18	11	15	5	-	of which EBITDA Hitta	31	69	73	101
47	69	65	88	42	98	70	86	46	78	77	91	42	93	86	122	EBITDA Schibsted Publishing	343	292	296	269
45	57	61	74	34	71	63	65	44	65	61	66	31	68	65	91	of which EBITDA Aftonbladet	255	236	233	237
2	12	4	17	12	19	5	15	17	16	18	23	11	20	18	29	of which EBITDA SvD	78	74	51	35
(10)	(12)	-	(26)	(4)	(27)	(9)	(28)	(13)	(14)	(7)	(17)	(1)	(26)	(14)	(36)	EBITDA Other	(78)	(51)	(68)	(48)
94	**99**	**117**	**117**	**80**	**120**	**128**	**114**	**85**	**129**	**157**	**149**	**106**	**144**	**169**	**171**	**Total EBITDA**	**591**	**520**	**442**	**427**
0.9423	*0.9069*	*0.8988*	*0.9264*	*0.9171*	*0.9199*	*0.9693*	*1.0036*	*1.0213*	*1.0048*	*0.9769*	*0.9262*	*0.9453*	*0.9674*	*0.9782*	*0.9812*	NOK / SEK	*0.9680*	*0.9823*	*0.9525*	*0.9186*
486	**528**	**494**	**511**	**455**	**504**	**471**	**505**	**462**	**502**	**464**	**505**	**436**	**478**	**461**	**486**	**Total Revenues Aftonbladet**	**1,861**	**1,933**	**1,935**	**2,019**
242	**246**	**217**	**255**	**228**	**243**	**216**	**257**	**233**	**240**	**218**	**260**	**225**	**234**	**212**	**245**	**Total Revenues SvD**	**915**	**951**	**944**	**960**

*** Servicefinder.se is from 1st quarter 2015 no longer part of Schibsted Growth, it is included in Online Classifieds - Sweden.**

EUR million

1 quarter 2014	2 quarter 2014	3 quarter 2014	4 quarter 2014	1 quarter 2015	2 quarter 2015	3 quarter 2015	4 quarter 2015	1 quarter 2016	2 quarter 2016	3 quarter 2016	4 quarter 2016	1 quarter 2017	2 quarter 2017	3 quarter 2017	4 quarter 2017	ONLINE CLASSIFIEDS - PROFORMA	Full year 2017	Full year 2016	Full year 2015	Full year 2014
																REVENUES Including contribution from joint ventures and associates as if we had consolidated the companies proportionately				
133.9	144.9	133.6	135.3	146.1	160.2	150.3	154.2	163.3	179.8	167.1	178.3	191.6	203.4	196.4	203.2	Developed phase	794.6	688.5	610.8	547.7
44.5	46.5	41.9	37.6	43.3	46.3	39.8	36.2	39.7	46.1	41.9	43.2	50.3	51.8	50.5	48.5	- Norway	201.2	170.9	165.6	170.5
22.6	25.5	23.2	22.8	23.5	27.4	25.3	26.2	26.4	30.4	27.3	25.9	26.1	29.3	27.8	25.8	- Sweden	109.0	110.0	102.4	94.1
35.8	39.6	36.1	39.2	42.9	46.4	43.2	47.2	51.1	54.2	50.5	58.2	61.6	64.2	62.0	69.6	- France	257.4	214.0	179.7	150.7
20.9	21.2	20.7	21.9	22.8	24.7	25.2	26.3	26.8	28.0	27.2	28.7	32.0	34.6	34.5	36.6	- Spain	137.7	110.7	99.0	84.7
10.1	12.1	11.7	13.8	13.6	15.4	16.8	18.3	19.3	21.1	20.2	22.3	21.6	23.5	21.5	22.8	- Other (formerly "International")	89.3	82.9	64.1	47.7
4.3	5.1	5.5	6.2	6.0	6.9	6.8	7.7	8.6	10.8	11.5	13.8	15.5	17.6	20.7	23.0	Investment phase	76.7	44.7	27.3	21.2
138.2	**150.0**	**139.1**	**141.5**	**152.1**	**167.1**	**157.1**	**161.8**	**171.9**	**190.6**	**178.6**	**192.1**	**207.1**	**221.0**	**217.1**	**226.2**	**TOTAL REVENUES**	**871.3**	**733.2**	**638.1**	**568.8**
																EBITDA Including contribution from joint ventures and associates as if we had consolidated the companies proportionately				
58.1	66.8	60.5	51.0	57.3	72.8	65.1	59.6	68.2	80.0	73.9	70.7	76.4	89.3	89.0	84.6	Developed phase	339.3	292.8	254.9	236.4
18.6	22.2	20.2	15.6	17.4	23.6	18.8	13.7	15.6	21.7	19.2	15.6	19.3	22.2	23.1	17.8	- Norway	82.3	72.1	73.5	76.6
12.9	14.5	13.2	13.3	11.7	13.7	14.9	16.4	14.1	17.7	16.8	13.5	13.3	15.4	16.2	13.3	- Sweden	58.2	62.1	56.7	53.8
24.0	26.6	23.6	24.7	29.6	28.8	23.7	25.1	35.1	31.2	27.9	35.0	37.5	39.8	37.2	38.1	- France	152.5	129.2	107.3	98.9
2.9	3.3	5.2	0.5	2.2	6.7	7.3	6.4	3.9	7.3	7.8	4.7	4.8	8.0	10.6	11.0	- Spain	34.4	23.7	22.6	11.9
(0.2)	0.1	(1.6)	(3.0)	(3.6)	(0.1)	0.5	(1.9)	(0.5)	2.1	2.2	1.9	1.6	3.9	1.9	4.3	- Other (formerly "International")	11.7	5.7	(5.1)	(4.7)
(39.3)	(42.3)	(39.9)	(35.5)	(24.3)	(23.7)	(22.0)	(25.6)	(25.6)	(22.7)	(22.4)	(22.9)	(28.1)	(20.9)	(14.3)	(16.3)	Investment phase	(79.6)	(93.6)	(95.6)	(157.0)
18.8	**24.4**	**20.6**	**15.6**	**33.1**	**49.0**	**43.2**	**34.0**	**42.6**	**57.3**	**51.5**	**47.8**	**48.3**	**68.4**	**74.8**	**68.2**	**TOTAL EBITDA**	**259.6**	**199.2**	**159.3**	**79.4**
8.35	*8.21*	*8.27*	*8.59*	*8.63*	*8.55*	*9.14*	*9.34*	*9.53*	*9.32*	*9.29*	*9.04*	*8.99*	*9.37*	*9.35*	*9.62*	*NOK / EUR*	*9.33*	*9.29*	*8.91*	*8.35*
																NORWAY Developed phase - figures in NOK million				
371	382	346	322	373	396	365	338	378	429	390	390	452	486	472	459	Revenues External	1,869	1,587	1,472	1,421
377	387	353	329	379	402	372	350	391	448	405	406	463	507	485	474	Revenues including from other segments in Schibsted Media Group	1,929	1,650	1,503	1,446
155	181	168	133	150	203	172	127	149	202	178	141	173	209	216	170	EBITDA	768	670	652	637
																SWEDEN Developed phase - figures in SEK million				
201	231	214	211	221	255	238	244	247	282	259	252	248	283	265	252	Revenues External	1,048	1,040	958	857
223	252	230	234	238	276	258	264	252	292	265	261	256	291	274	261	Revenues including from other segments in Schibsted Media Group	1,082	1,070	1,036	939
114	131	121	123	110	127	141	152	132	164	160	131	126	149	155	131	EBITDA	561	587	530	489
																Developed Phase - Split Subsidiaries and Joint Ventures/Associates				
57.5	66.5	60.8	50.3	56.9	72.6	64.6	58.7	67.8	78.7	73.3	69.9	75.5	88.3	88.3	84.2	EBITDA Subsidiaries	336.3	289.7	252.8	235.1
0.6	0.3	(0.3)	0.7	0.4	0.2	0.5	0.9	0.4	1.3	0.6	0.8	0.9	1.0	0.7	0.4	EBITDA Joint Ventures and Associates	3.0	3.1	2.0	1.3
																Investment Phase - Split Subsidiaries and Joint Ventures/Associates				
(16.9)	(16.1)	(14.1)	(13.3)	(14.6)	(12.1)	(11.8)	(18.8)	(21.5)	(19.9)	(19.7)	(19.9)	(26.1)	(19.8)	(12.8)	(15.7)	EBITDA Subsidiaries	(74.3)	(81.0)	(57.3)	(60.4)
(22.4)	(26.2)	(25.7)	(22.2)	(9.7)	(11.6)	(10.2)	(6.8)	(4.1)	(2.8)	(2.7)	(3.0)	(2.0)	(1.1)	(1.5)	(0.7)	EBITDA Joint Ventures and Associates	(5.3)	(12.6)	(38.3)	(96.6)
																Reconciliation of Online classifieds pro forma information and Operating segments in accordance with financial statements				
1,157	1,229	1,152	1,228	1,306	1,430	1,431	1,525	1,642	1,784	1,647	1,714	1,825	2,039	1,976	2,106	**Online Classifieds operating revenues in Operating segments (in NOK)**	7,946	6,787	5,692	4,766
138.7	149.7	139.3	143.0	151.4	167.2	156.5	163.3	172.4	191.4	177.2	189.8	203.1	217.6	211.4	219.0	Online Classifieds operating revenues in Operating segment disclosure (EUR)	851.1	730.8	638.4	570.7
3.6	4.2	4.3	5.2	4.5	4.6	4.0	5.0	5.3	6.0	6.8	7.8	8.4	8.8	10.0	11.1	Operating revenues from joint ventures and associates	38.3	25.9	18.1	17.3
(0.7)	(0.2)	(0.7)	(2.2)	(0.6)	(1.0)	(0.6)	(0.5)	(0.2)	(0.7)	(0.2)	(0.3)	(0.2)	(0.2)	(0.0)	(0.0)	Operating revenues from other Online Classifieds companies	(0.5)	(1.4)	(2.7)	(3.8)
(3.4)	(3.7)	(3.8)	(4.5)	(3.2)	(3.7)	(2.8)	(6.0)	(5.6)	(6.1)	(5.2)	(5.2)	(4.3)	(5.2)	(4.2)	(3.9)	Eliminations	(17.6)	(22.1)	(15.7)	(15.4)
138.2	**150.0**	**139.1**	**141.5**	**152.1**	**167.1**	**157.1**	**161.8**	**171.9**	**190.6**	**178.6**	**192.1**	**207.1**	**221.0**	**217.1**	**226.2**	**Pro forma operating revenues**	**871.3**	**733.2**	**638.1**	**568.8**
317	398	378	336	341	523	451	354	435	537	487	438	427	616	680	635	**Online Classifieds gross operating profit in Operating segments (in NOK)**	2,358	1,897	1,669	1,429
38.0	48.5	45.7	39.1	39.5	61.1	49.3	37.9	45.6	57.7	52.5	48.4	47.5	65.8	72.8	66.1	Online Classifieds EBITDA in Operating segment disclosure (EUR)	252.1	204.2	187.8	171.3
(21.8)	(25.9)	(26.0)	(21.5)	(9.3)	(11.4)	(9.7)	(5.9)	(3.7)	(1.5)	(2.1)	(2.2)	(1.1)	(0.1)	(0.8)	(0.3)	EBITDA from joint ventures and associates	(2.3)	(9.5)	(36.3)	(95.3)
2.6	1.8	0.9	(2.0)	2.9	(0.7)	3.6	2.0	0.7	1.1	1.1	1.6	2.0	2.7	2.7	2.4	EBITDA from other Online Classifieds companies	9.9	4.5	7.8	3.4
18.8	**24.4**	**20.6**	**15.6**	**33.1**	**49.0**	**43.2**	**34.0**	**42.6**	**57.3**	**51.5**	**47.8**	**48.3**	**68.4**	**74.8**	**68.2**	**Pro forma EBITDA**	**259.6**	**199.2**	**159.3**	**79.4**

1 quarter 2013	2 quarter 2013	3 quarter 2013	4 quarter 2013	1 quarter 2014	2 quarter 2014	3 quarter 2014	4 quarter 2014	1 quarter 2015	2 quarter 2015	3 quarter 2015	4 quarter 2015	1 quarter 2016	2 quarter 2016	3 quarter 2016	4 quarter 2016	1 quarter 2017	2 quarter 2017	3 quarter 2017	4 quarter 2017	Circulation volume YTD
																				Aftenposten
221,776	218,994	214,829	214,026	226,612	225,439	222,211	221,658	216,981	214,810	212,055	211,769	209,357	209,248	209,619	210,472	221,646	221,409	221,757	225,269	Morning edition
196,533	194,266	190,326	190,472	220,267	220,090	217,441	217,460	213,304	211,277	208,382	208,194	204,963	204,669	204,607	207,109	218,657	208,600	218,483	222,347	Sunday edition
																				Bergens Tidende*
73,798	73,837	73,103	73,736	75,463	74,936	74,136	73,640	70,543	69,478	68,929	70,220	69,162	68,635	68,445	69,067	70,233	70,238	71,452	72,782	Weekday edition
74,687	74,343	73,430	73,606	74,032	73,298	72,393	72,470	69,587	68,606	68,007	71,157	69,123	0	0	0	0	0	0	0	Sunday edition
																				Stavanger Aftenblad
59,412	59,176	58,645	59,262	58,289	58,354	58,362	58,544	56,324	55,532	55,286	55,412	54,775	54,929	55,358	55,450	55,267	55,374	56,778	57,343	Weekday edition
																				Fædrelandsvennen
35,117	35,043	35,008	34,845	34,487	34,356	34,321	34,064	33,612	31,960	33,116	32,739	32,241	32,077	32,097	32,104	31,970	31,985	32,713	33,096	Weekday edition
																				VG**
168,830	166,974	167,425	164,430	141,212	139,881	138,915	138,188	119,760	118,089	115,422	112,716	102,924	101,015	98,204	96,987	83,351	83,238	82,309	82,015	Weekday edition
167,959	166,465	160,570	159,573	148,295	146,073	138,774	136,167	110,639	108,963	102,705	101,317	87,688	87,003	83,483	83,027	73,300	72,935	65,662	64,638	Sunday edition
																				Aftonbladet
182,003	182,500	181,700	176,475	152,300	151,800	151,500	146,200	123,223	122,383	122,649	118,900	100,151	98,977	98,835	95,353	76,968	77,529	77,906	76,400	Weekday edition
196,891	196,300	197,000	191,400	159,600	160,700	161,000	155,600	126,106	129,594	129,273	125,140	100,360	102,366	98,346	98,817	79,269	82,090	78,987	76,500	Sunday edition
																				Svenska Dagbladet*
166,900	164,500	159,600	159,000	164,200	159,400	156,400	157,200	156,300	153,500	150,450	151,600	154,000	152,300	148,500	155,300	160,721	158,273	155,110	150,113	Weekday edition
171,400	169,200	165,000	164,400	169,200	163,500	160,900	161,600	160,000	157,200	154,650	156,000	157,500	155,300	151,700	158,300	163,403	160,863	157,887	153,062	Sunday edition

***The last Sunday edition of Bergens Tidende was published 20 March 2016**

**** The definition of circulation has changed (MBL) and 2016 figures are adjusted**