Financials and analytical info as of Q1 2018 (new structure)

Contents (each item on separate tabs):

For questions, please contact Schibsted IR:

Jo Christian Steigedal, Head of IR
jcs@schibsted.no
Mobile: +47 415 08 733

Espen Risholm, IRO
espen.risholm@schibsted.com
Mobile: +47 924 80 248

www.schibsted.com/ir

For detalis on the new reporting structure, please see press release from 26 March 2018

NOK million

SCHIBSTED MEDIA GROUP CONDENSED CONSOLIDATED INCOME STATEMENT

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

INCOME STATEMENT	1 quarter 2016	2 quarter 2016	3 quarter 2016	4 quarter 2016	1 quarter 2017	2 quarter 2017	3 quarter 2017	4 quarter 2017	1 quarter 2018	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	580	2.218	2.096	1.901	1.864	1.770	1.787
Casual sales revenues	485	481	470	429	416	427	439	393	374	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	2.752	10.602	9.760	9.141	8.790	8.721	9.017
Other revenues	515	545	499	574	562	601	625	658	651	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**	**4.357**	**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)	(102)	(432)	(500)	(575)	(696)	(850)	(871)
Personnel expenses	(1.562)	(1.568)	(1.396)	(1.615)	(1.546)	(1.606)	(1.487)	(1.678)	(1.706)	(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)	(1.939)	(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**	**610**	**2.606**	**2.131**	**2.016**	**1.941**	**1.777**	**1.672**
Depreciation and amortisation	(123)	(132)	(127)	(147)	(145)	(156)	(158)	(175)	(172)	(634)	(529)	(498)	(467)	(476)	(490)
Share of profit (loss) of joint ventures and associates	(43)	(40)	(43)	(45)	(58)	(11)	(15)	(29)	(6)	(113)	(171)	52	(841)	(123)	-
Impairment loss goodwill					0	(0)	-	-	(0)	-	-	-	-		
Impairment loss	-	(39)	(16)	(25)	(0)	(9)	(2)	(38)	(5)	(49)	(80)	(488)	(131)	(150)	(150)
Other income and expenses	(24)	(69)	(32)	11	(3)	1.286	194	28	(10)	1.505	(114)	1.079	8	647	1.169
Operating profit (loss)	**231**	**357**	**354**	**295**	**228**	**1.805**	**802**	**479**	**417**	**3.315**	**1.237**	**2.161**	**510**	**1.675**	**2.201**
Net Financial Items	(12)	2	38	(7)	(12)	(70)	(23)	(66)	(28)	(171)	21	(195)	(128)	(185)	(186)
Profit (loss) before taxes	**219**	**359**	**392**	**288**	**216**	**1.735**	**779**	**414**	**389**	**3.144**	**1.258**	**1.966**	**382**	**1.490**	**2.015**
Taxes	(144)	(166)	(195)	(194)	(174)	(352)	(226)	(207)	(220)	(958)	(699)	(575)	(509)	(453)	(453)
Profit (loss)	**75**	**193**	**197**	**94**	**43**	**1.383**	**553**	**207**	**169**	**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	11	55	94	128	53	26	26
Owners of the parent	54	155	174	82	30	1.373	531	196	158	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	0,67	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	0,66	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	0,72	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	0,72	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	31.03 2018
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	16.637
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	938
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	4.285
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	368
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**	**22.228**
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	2.962
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	1.805
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**	**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**	**26.995**
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	14.397
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	278
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**	**14.675**
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	3.906
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	2.434
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**	**6.340**
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	328
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	5.652
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**	**5.980**
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**	**26.995**

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	31.03 2018
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	389
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	177
Net effect pension liabilities													(61)	(46)	(29)	(65)	(87)	(74)	(77)	(91)	(70)
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	6
Taxes paid	(145)	(494)	(516)	(636)	(301)	(496)	(615)	(635)	(213)	(532)	(681)	(738)	(179)	(366)	(521)	(577)	(178)	(525)	(678)	(828)	(194)
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)	(7)
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)	33
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**	**335**
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)	(158)
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)	177
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	15
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	(13)
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**	**179**
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	1.626
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**	**1.805**

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 2016	2 quarter 2016	3 quarter 2016	4 quarter 2016	1 quarter 2017	2 quarter 2017	3 quarter 2017	4 quarter 2017	1 quarter 2018	SCHIBSTED MEDIA GROUP	Full year 2017	Full year 2016
									REVENUES		
3.883	**4.113**	**3.798**	**4.060**	**4.000**	**4.327**	**4.161**	**4.455**	**4.357**	**SCHIBSTED MEDIA GROUP**	**16.943**	**15.854**
1.572	1.708	1.566	1.621	1.721	1.932	1.864	1.995	2.009	MARKETPLACES	7.512	6.467
2.052	2.171	1.949	2.137	1.964	2.084	1.978	2.134	2.024	PUBLISHING	8.160	8.309
387	403	415	436	436	470	460	470	456	GROWTH	1.835	1.641
89	79	79	82	110	119	161	178	185	OTHER AND HEADQUARTERS	568	329
-217	-248	-211	-216	-230	-279	-302	-322	-317	ELIMINATIONS	-1.133	-892
									EBITDA		
421	**636**	**573**	**501**	**434**	**694**	**783**	**695**	**610**	**SCHIBSTED MEDIA GROUP**	**2.606**	**2.132**
427	531	475	416	409	608	656	623	603	MARKETPLACES	2.297	1.849
78	202	176	207	157	216	218	204	113	PUBLISHING	795	663
60	79	105	91	79	84	127	102	101	GROWTH	392	335
-143	-176	-182	-213	-211	-214	-218	-235	-207	OTHER AND HEADQUARTERS	-879	-715

NOK million

1 quarter 2016	2 quarter 2016	3 quarter 2016	4 quarter 2016	1 quarter 2017	2 quarter 2017	3 quarter 2017	4 quarter 2017	1 quarter 2018	MARKETPLACES	Full year 2017	Full year 2016
									Total Marketplaces		
1.572	1.708	1.566	1.621	1.721	1.932	1.864	1.995	2.009	Total operating revenues	7.512	6.467
				14 %	13 %	19 %	17 %	11 %	YOY revenue growth (currency adjusted)	16 %	
1.145	1.177	1.091	1.205	1.312	1.324	1.207	1.372	1.407	Operating expenses	5.215	4.618
427	531	475	416	409	608	656	623	603	EBITDA	2.297	1.849
27 %	31 %	30 %	26 %	24 %	31 %	35 %	31 %	30 %	EBITDA-margin	31 %	29 %
									Total developed phase		
1.472	1.595	1.465	1.514	1.617	1.811	1.740	1.850	1.876	Operating revenues	7.018	6.046
				15 %	14 %	18 %	16 %	10 %	YOY revenue growth (currency adjusted)	16 %	
834	867	797	904	953	995	939	1.054	1.101	Operating expenses	3.941	3.402
638	728	667	610	664	816	801	796	775	EBITDA	3.077	2.644
43 %	46 %	46 %	40 %	41 %	45 %	46 %	43 %	41 %	EBITDA-margin	44 %	44 %
									France developed phase		
487	506	469	527	555	609	587	676	704	Operating revenues	2.426	1.989
				21 %	20 %	24 %	21 %	18 %	YOY revenue growth (local currency)	21 %	
153	215	210	210	218	236	242	307	310	Operating expenses	1.003	789
334	291	259	316	337	373	345	369	394	EBITDA	1.423	1.200
69 %	57 %	55 %	60 %	61 %	61 %	59 %	55 %	56 %	EBITDA-margin	59 %	60 %
									Norway developed phase		
352	401	352	346	392	435	409	393	408	Operating revenues	1.628	1.451
				11 %	9 %	16 %	13 %	4 %	YOY revenue growth	12 %	
209	207	187	223	238	242	218	243	236	Operating expenses	940	827
143	193	165	123	154	193	191	150	172	EBITDA	688	624
41 %	48 %	47 %	35 %	39 %	44 %	47 %	38 %	42 %	EBITDA-margin	42 %	43 %
									Sweden developed phase		
239	276	244	230	229	268	256	249	221	Operating revenues	1.002	989
				3 %	1 %	5 %	3 %	-6 %	YOY revenue growth (local currency)	3 %	
109	114	89	104	105	120	102	116	119	Operating expenses	443	416
130	162	155	126	124	148	154	133	101	EBITDA	559	573
54 %	59 %	63 %	55 %	54 %	55 %	60 %	54 %	46 %	EBITDA-margin	56 %	58 %
									Spain developed phase		
255	261	253	260	288	324	323	352	365	Operating revenues	1.287	1.029
				20 %	23 %	27 %	27 %	18 %	YOY revenue growth (local currency)	24 %	
218	193	180	217	245	249	223	245	274	Operating expenses	963	809
37	68	72	43	43	75	99	106	91	EBITDA	324	220
15 %	26 %	29 %	16 %	15 %	23 %	31 %	30 %	25 %	EBITDA-margin	25 %	21 %
									Other Developed phase		
139	152	146	152	154	176	165	180	178	Operating revenues	674	588
				15 %	14 %	14 %	12 %	9 %	YOY revenue growth (currency adjusted)	14 %	
145	137	131	149	147	148	154	142	162	Operating expenses	592	562
-6	15	15	3	7	27	11	38	16	EBITDA	83	26
-5 %	10 %	10 %	2 %	4 %	15 %	7 %	21 %	9 %	EBITDA-margin	12 %	4 %
									Investment phase		
73	89	88	99	97	114	121	147	129	Operating revenues	478	349
				34 %	26 %	37 %	42 %	30 %	YOY revenue growth (currency adjusted)	35 %	
279	275	270	279	325	296	240	292	273	Operating expenses	1.154	1.102
-205	-186	-182	-179	-228	-182	-120	-145	-143	EBITDA	-676	-753
-279 %	-210 %	-208 %	-180 %	-236 %	-160 %	-99 %	-99 %	-111 %	EBITDA-margin	-141 %	-216 %
									Marketplaces other / HQ		
26	24	14	7	7	7	3	-1	4	Operating revenues / eliminations	16	71
32	35	24	22	34	32	28	26	33	Operating expenses	120	113
-6	-11	-10	-15	-27	-25	-24	-28	-29	EBITDA	-104	-42
									Proportional result from Joint Ventures and Associates		
50	56	63	70	75	83	93	107	106	Operating revenues	358	240
				50 %	42 %	54 %	51 %	45 %	YOY revenue growth (currency adjusted)	48 %	
86	70	83	90	86	83	100	110	90	Operating expenses	379	329
(35)	(14)	(20)	(20)	(10)	(1)	(7)	(3)	16	EBITDA	-21	-89
4	12	6	7	8	10	7	4	8	- EBITDA Developed phase	28	29
(39)	(26)	(25)	(27)	(18)	(10)	(14)	(6)	8	- EBITDA Investment phase	-49	-117
-70 %	-25 %	-31 %	-28 %	-13 %	-1 %	-8 %	-3 %	15 %	EBITDA-margin	-6 %	-37 %
									Total Marketplaces including Joint Ventures and Associates		
1.622	1.764	1.629	1.691	1.796	2.015	1.957	2.102	2.115	Operating revenues	7.870	6.707
				15 %	14 %	20 %	19 %	13 %	YOY revenue growth (currency adjusted)	17 %	
1.231	1.247	1.174	1.295	1.397	1.407	1.308	1.482	1.497	Operating expenses	5.594	4.947
392	517	455	396	399	608	649	620	619	EBITDA	2.276	1.760
642	740	673	618	672	826	807	800	783	- EBITDA Developed phase	3.105	2.673
(244)	(212)	(207)	(206)	(247)	(193)	(134)	(152)	(135)	- EBITDA Investment phase	-725	-870
24 %	29 %	28 %	23 %	22 %	30 %	33 %	29 %	29 %	EBITDA-margin	29 %	26 %
									Currency rates		
9,53	9,32	9,29	9,04	8,99	9,37	9,35	9,62	9,63	EUR/NOK	9,33	9,29
1,02	1,00	0,98	0,93	0,95	0,97	0,98	0,98	0,97	NOK / SEK	0,97	0,98
									France developed phase in EUR		
51,2	54,3	50,5	58,3	61,8	65,0	62,7	70,3	73,0	Operating revenues	260	214
				21 %	20 %	24 %	21 %	18 %	YOY revenue growth	21 %	
16	23	23	23	24	25	26	32	32	Operating expenses	107	85
35,1	31,2	27,9	35,0	37,5	39,8	36,9	38,3	40,9	EBITDA	153	129
69 %	57 %	55 %	60 %	61 %	61 %	59 %	55 %	56 %	EBITDA-margin	59 %	60 %
									Spain developed phase in EUR		
26,8	28,0	27,2	28,8	32,1	34,6	34,5	36,6	37,9	Operating revenues	138	111
				20 %	23 %	27 %	27 %	18 %	YOY revenue growth	24 %	
22,9	20,8	19,4	24,0	27,3	26,6	23,9	25,5	28,5	Operating expenses	103	87
3,9	7,3	7,8	4,7	4,8	8,0	10,6	11,1	9,5	EBITDA	35	24
15 %	26 %	29 %	16 %	15 %	23 %	31 %	30 %	25 %	EBITDA-margin	25 %	21 %
									Sweden developed phase in SEK		
234	274	250	248	242	277	262	254	229	Operating revenues	1.035	1.007
				3 %	1 %	5 %	3 %	-6 %	YOY revenue growth	3 %	
107	113	91	112	111	124	105	118	124	Operating expenses	458	423
128	161	159	136	131	153	157	136	105	EBITDA	577	584
54 %	59 %	63 %	55 %	54 %	55 %	60 %	54 %	46 %	EBITDA-margin	56 %	58 %

NOK million

1 quarter 2016	2 quarter 2016	3 quarter 2016	4 quarter 2016	1 quarter 2017	2 quarter 2017	3 quarter 2017	4 quarter 2017	1 quarter 2018	**PUBLISHING**	Full year 2017	Full year 2016
									Total Publishing		
2.052	2.171	1.949	2.137	1.964	2.084	1.978	2.134	2.024	Operating revenues	8.160	8.309
590	660	574	696	624	690	648	771	716	- online	2.734	2.520
1.463	1.512	1.375	1.440	1.340	1.394	1.330	1.363	1.308	- offline	5.427	5.789
				-4 %	-4 %	1 %	0 %	3 %	YOY revenue growth	-2 %	
1.974	1.969	1.773	1.930	1.807	1.868	1.760	1.929	1.911	Operating expenses	7.365	7.647
78	202	176	207	157	216	218	204	113	EBITDA	795	663
4 %	9 %	9 %	10 %	8 %	10 %	11 %	10 %	6 %	EBITDA-margin	10 %	8 %
									VG (Verdens Gang)		
428	422	402	449	431	439	428	447	443	Operating revenues	1.746	1.700
162	163	160	198	205	216	203	240	235	- online	863	683
266	259	242	251	226	224	225	207	208	- offline	882	1.017
				1 %	4 %	6 %	0 %	3 %	YOY revenue growth	3 %	
370	358	336	363	343	352	341	372	363	Operating expenses	1.407	1.428
57	63	66	85	88	87	87	76	80	EBITDA	339	272
13 %	15 %	16 %	19 %	21 %	20 %	20 %	17 %	18 %	EBITDA-margin	19 %	16 %
									Aftonbladet		
477	510	459	474	419	470	457	484	415	Operating revenues	1.830	1.920
209	234	197	241	190	226	213	259	215	- online	887	880
268	276	262	233	230	244	244	225	199	- offline	943	1.040
				-5 %	-4 %	0 %	-4 %	-3 %	YOY revenue growth (currency adjusted)	-3 %	
431	442	396	410	387	400	391	391	379	Operating expenses	1.568	1.680
46	68	63	63	32	70	67	93	35	EBITDA	262	240
10 %	13 %	14 %	13 %	8 %	15 %	15 %	19 %	9 %	EBITDA-margin	14 %	12 %
									Subscription based newspapers (Norway and Sweden)		
926	967	854	963	867	902	837	919	859	Operating revenues	3.525	3.710
183	205	179	232	200	211	199	230	218	- online	840	798
743	762	675	731	667	691	638	689	640	- offline	2.685	2.911
				-6 %	-7 %	-2 %	-5 %	-1 %	YOY revenue growth	-5 %	
907	903	814	876	826	819	774	853	828	Operating expenses	3.272	3.500
18	64	40	87	41	83	62	67	30	EBITDA	253	210
2 %	7 %	5 %	9 %	5 %	9 %	7 %	7 %	4 %	EBITDA-margin	7 %	6 %
									Publishing other / HQ		
222	272	234	251	247	273	256	283	308	Operating revenues / eliminations	1.060	980
266	266	228	280	252	297	254	315	340	Operating expenses	1.118	1.039
-44	7	6	-28	-5	-24	2	-31	-33	EBITDA	-59	-59

NOK million

1 quarter 2016	2 quarter 2016	3 quarter 2016	4 quarter 2016	1 quarter 2017	2 quarter 2017	3 quarter 2017	4 quarter 2017	1 quarter 2018	**GROWTH**	Full year 2017	Full year 2016
									Total Growth		
387	403	415	436	436	470	460	470	456	Operating revenues	1.835	1.641
				12 %	17 %	11 %	8 %	5 %	YOY revenue growth	12 %	
328	323	310	344	356	387	333	367	354	Operating expenses	1.443	1.306
60	79	105	91	79	84	127	102	101	EBITDA	392	335
15 %	20 %	25 %	21 %	18 %	18 %	28 %	22 %	22 %	EBITDA-margin	21 %	20 %
									Lendo Group		
105	109	125	120	147	165	201	191	215	Operating revenues	704	459
				40 %	52 %	60 %	60 %	46 %	YOY revenue growth	53 %	
27	35	52	53	55	60	91	87	95	EBITDA	293	168
26 %	33 %	41 %	44 %	37 %	37 %	45 %	45 %	44 %	EBITDA-margin	42 %	37 %
									Hitta (divested Q3 2017)		
64	64	61	63	59	65	21			Operating revenues	145	252
18	16	17	16	10	15	5			EBITDA	30	67
29 %	25 %	28 %	26 %	18 %	23 %	22 %			EBITDA-margin	21 %	27 %
									Total Growth excl. Hitta		
323	339	354	373	377	405	439	470	456	Operating revenues	1.690	1.389
				17 %	20 %	24 %	26 %	21 %	YOY revenue growth	22 %	
42	63	88	75	69	69	122	102	101	EBITDA	362	268
13 %	19 %	25 %	20 %	18 %	17 %	28 %	22 %	22 %	EBITDA-margin	21 %	19 %