SCHIBSTED
MEDIA GROUP

Q3 2018
INTERIM REPORT

JANUARY-SEPTEMBER 2018

EMPOWERING
PEOPLE IN THEIR
DAILY LIFE

COMMENTS FROM THE CEO

ROLV ERIK RYSSDAL
CEO

In Q3 Schibsted announced that we will spin off our international marketplaces businesses into a separate, listed company. This is a major strategic step for the Group, which will create new opportunity and shareholder value both for the new company, preliminarily called MPI, and for the remaining Schibsted. The plan is first day of trading for MPI in April 2019, and we have decided to apply for listing of MPI at the Oslo Stock Exchange.

Meanwhile, I am happy to report that our operations are developing strongly. Our Marketplaces operations are growing revenues well and improving their EBITDA margin. This is particularly driven by improved monetization in the verticals in key markets like France, Spain, Brazil and Norway. Sweden is still on the soft side.

The reduction in investment phase losses continues. Brazil is already producing good margins. Shpock enters a new phase with emphasized focus on a path to profitability, moving towards break-even during 2019.

Our publishing operations have experienced a slight revenue decline, but have been able to maintain solid operating margins in Q3, driven by good digital growth and tight cost control. High quality in our editorial products is paramount in order to continue to build long-term viable revenue models, and I am glad to see that the number of digital subscribers continues to develop positively.

In September, we announced the plan to roll our successful personal finance product Lendo out in three new markets, where we see significant potential for value creation. Although the revenue growth of Lendo was somewhat lower in Q3 than in previous few quarters, Schibsted sees personal finance and fintech as an exciting area of growth. Lendo currently is the most important initiative in this field, but we have several other exciting initiatives with promising development.

SCHIBSTED MEDIA GROUP – HIGHLIGHTS

Alternative performance measures (APM) used in this report are described and presented in the section Definitions and reconciliations at the end of the report.

KEY FIGURES FOR SCHIBSTED MEDIA GROUP

	Third quarter		(NOK million)	Year to date		Year
yoy %	2017	2018	SCHIBSTED MEDIA GROUP	2018	2017	2017
5%	**4,161**	**4,358**	**Operating revenues**	**13,317**	**12,488**	**16,943**
10%	**783**	**865**	**EBITDA**	**2,371**	**1,911**	**2,606**
	19%	20%	EBITDA margin	18%	15%	15%
10%	(120)	(108)	EBITDA Investment phase	-364	-531	-676
8%	903	972	EBITDA excl. Investment phase	2,734	2,442	3,282
	22%	23%	EBITDA margin excl. Investment phase	21%	20%	20%
-15%	802	678	Operating profit (loss) - EBIT	1,719	2,835	3,315
-22%	553	429	Profit (loss)	914	1,978	2,186
-27%	2.35	1.72	Earnings per share (EPS)	3.62	8.55	9.36
20%	1.45	1.74	Adjusted earnings per share (EPS)	4.22	2.55	3.43
-13%	207	179	CAPEX	551	620	865
			Operating revenues - segments			
12%	1,864	2,096	Marketplaces	6,319	5,517	7,512
-1%	1,978	1,953	Publishing	6,060	6,027	8,160
-1%	460	453	Schibsted Growth	1,364	1,366	1,835
10%	161	177	Other and headquarters	548	389	568
-6%	(302)	(321)	Eliminations	-974	-811	-1,133
5%	**4,161**	**4,358**	**Group**	**13,317**	**12,488**	**16,943**
			EBITDA - segments			
15%	656	755	Marketplaces	2,147	1,674	2,297
-15%	218	186	Publishing	463	591	795
-12%	127	112	Schibsted Growth	334	290	392
14%	(218)	(188)	Other and headquarters	-573	-644	-879
10%	**783**	**865**	**Group**	**2,371**	**1,911**	**2,606**

Note: The effect of new revenue recognition in IFRS 15 implementation on Operating revenues and EBITDA for Group is NOK 5.2 million in Q3. Adjusted for this effect, Group revenues is 4,353 million, adjusted EBITDA is NOK 860 million.

HIGHLIGHTS OF Q3 2018

- **Marketplaces: Revenues continue to grow, and profits increase**
  - Revenue up 13 percent*; EBITDA margin up 2%-points to 35 percent*. Revenue from verticals grew 17 percent
  - France, Spain, Norway and Brazil with strong development in Q3
  - Lower margin in France due to acquisitions and increased marketing – *Leboncoin.fr* EBITDA margin in Q3 58 percent (61%).
  - Investment phase losses are declining. Refocused ambitions for Shpock – moving towards break-even during 2019
- **Publishing: Digital continues to grow**
  - 1 percent total revenue decline; solid digital growth and 10 percent EBITDA margin (11%)
- **Schibsted Growth: Continues to expand**
  - Continued growth for Lendo, but with lower rate than in previous quarters. Planning launch in three new markets
- **International online marketplaces to be spun off and separately listed at Oslo Stock Exchange**
- **Kristin Skogen Lund appointed new CEO of Schibsted**

*) Including proportionate share of JVs, adjusted for currency **) Excluding Hitta (divested Q3 2017)

SCHIBSTED TO SPIN OFF AND IPO INTERNATIONAL ONLINE CLASSIFIEDS

Schibsted announced 18 September 2018 the Board's resolution to initiate a process to reorganize the company into two growth-oriented companies. The international online classifieds operations (preliminarily named "MPI") will be spun off and established as an independent, listed company. The company will seek listing on Oslo Stock Exchange, Norway.

Schibsted, meanwhile, will comprise all activities in Norway, Sweden and Finland - including Finn.no, Blocket.se and Tori.fi.

Schibsted plans to retain a 60 ownership in MPI at the time of the listing, after selling down up to 5 percent in the market and distributing shares to Schibsted's shareholders. There are no plans to raise capital through a stock issue in MPI.

Schibsted intends to remain an active, significant long-term owner in MPI, and the size and time horizon of Schibsted's ownership will be tailored to support and develop shareholder value for both companies. MPI will be one of the global leaders in online classifieds, fully equipped to achieve long term growth with high profit margins.

Schibsted will continue to invest, building on its footprints in the Nordics. Schibsted's strong track record, competence and market positions constitute a solid platform for innovation. In this connection, the Board has concluded the strategic review of Lendo and decided that the company will continue as a fully-owned entity, constituting a driving force in our cluster of personal finance-related operations.

OPERATIONAL DEVELOPMENT

MARKETPLACES

	Third quarter		(NOK million)	Year to date		Year
yoy %	2017	2018	MARKETPLACES	2018	2017	2017
12%	**1,864**	**2,096**	**Operating revenues**	**6,319**	**5,517**	**7,512**
27%	93	119	Proportional revenues from JVs	345	251	358
13%	**1,957**	**2,214**	**Operating revenues incl. JVs**	**6,665**	**5,768**	**7,870**
15%	**656**	**755**	**EBITDA**	**2,147**	**1,674**	**2,297**
12%	801	899	- of which Developed phase	2,605	2,281	3,077
10%	(120)	(108)	- of which Investment phase	(364)	(531)	(676)
	35%	36%	EBITDA-margin	34%	30%	31%
>100 %	(7)	26	Proportional EBITDA from JVs	60	(18)	(21)
20%	**649**	**781**	**EBITDA incl. JVs**	**2,206**	**1,656**	**2,276**
13%	807	909	- of which Developed phase	2,630	2,305	3,105
32%	(134)	(91)	- of which Investment phase	(329)	(573)	(725)

The effect of new revenue recognition in IFRS 15 implementation on Operating revenues and EBITDA for Marketplaces is NOK 5 million in Q3. No effect on revenue growth rate in Q3.

Operating revenues in Marketplaces grew 12 percent in Q3 compared to Q3 last year. Including JVs, the growth rate was 13 percent. The revenue growth rate was driven by solid performance in core markets in France, Norway, Spain and Brazil. Marketplaces had good growth in verticals in most markets. Total revenue increase by 17 percent in cars, real estate and jobs verticals combined.

Gross operating profit (EBITDA) increased by 15 percent (20 percent including proportionate share of JVs). Adjusted for a negative one-off of NOK 17 million, the EBITDA growth including JVs was 23 percent.

Developed phase

France

	Third quarter		(EUR million)	Year to date		Year
yoy %	2017	2018	France developed phase	2018	2017	2017
17%	63	74	Operating revenues	225	189	260
30%	26	34	Operating expenses	102	75	107
9%	37	40	EBITDA	123	114	153
	59%	54%	EBITDA-margin	55%	60%	59%

IFRS 15 implementation had no effect on revenue growth rate in Q3

Operating revenues in France grew by 17 percent in Q3. The revenue growth was particularly driven by cars and real estate.

EBITDA-margin is down from Q3 last year due to acquisitions, higher marketing and increased number of employees. *Leboncoin.fr* EBITDA margin was 58 percent in Q3 (61%). Adjusted for increased marketing expenses, the EBITDA margin of Leboncoin would have increased year over year.

Norway

	Third quarter		(NOK million)	Year to date		Year
yoy %	2017	2018	Norway developed phase	2018	2017	2017
11 %	409	456	Operating revenues	1 367	1 236	1 628
8 %	218	236	Operating expenses	740	697	940
15 %	191	220	EBITDA	627	539	688
	47 %	48 %	EBITDA-margin	46 %	44 %	42 %

IFRS 15 implementation had no effect on Spain in Q3

Operating revenues in Norway increased by 11 percent in Q3. We continue to see a strong underlying development in the verticals jobs, real estate and cars partly driven by new products like Blink.

EBITDA-margin 48 percent (47%) partly affected by increased marketing related to Finn Shopping.

Spain

	Third quarter		(EUR million)	Year to date		Year
yoy %	2017	2018	Spain developed phase	2018	2017	2017
17 %	35	40	Operating revenues	119	101	138
15 %	24	27	Operating expenses	83	78	103
20 %	11	13	EBITDA	35	23	35
	31 %	32 %	EBITDA-margin	30 %	23 %	25 %

IFRS 15 implementation had no effect on revenue growth rate in Q3

Operating revenues in Spain increased by 17 percent in Q3. The development in the verticals jobs, cars and real estate continued to be strong.

The EBITDA-margin growth was curbed by increased marketing spend.

Sweden

yoy %	Third quarter 2017	2018	(SEK million) Sweden developed phase	Year to date 2018	2017	Year 2017
-5 %	262	250	Operating revenues	742	781	1 035
4 %	105	109	Operating expenses	358	340	458
-10 %	157	141	EBITDA	384	441	577
	60 %	56 %	EBITDA-margin	52 %	56 %	56 %

IFRS 15 implementation had no effect on revenue growth rate in Q3

Operating revenues in Sweden decreased by 5 percent in Q3 mainly due to decreased display advertising partly affected by GDPR. We continue to see a good underlying development in the jobs vertical, while car revenue had a slight decrease from Q3 last year, mostly driven by the private market.

Blocket is improving its competitive position in the professional car market, as several clients that went exclusive on a competing site have returned to Blocket during recent months.

The EBITDA-margin is down from last year as a result of the reduced revenue.

Investment phase

The Investment phase portfolio continued to develop well in Q3. The consolidated revenue growth was 10 percent compared to Q3 2017. Including Joint Ventures, the revenue growth rate was 26 percent in Q3, adjusted for currency fluctuations.

The consolidated EBITDA of operations in Investment phase amounted to NOK -108 million in Q3 2018 compared to - 120 million Q3 2017. The negative EBITDA from Shpock was NOK -65 million in Q3, compared to -85 million in Q3 last year. In Q3, the EBITDA from JVs was positive due to positive contribution from OLX Brazil. The EBITDA in Mexico included a negative one-off related to a previous period of NOK 17 million.

The total Investment phase EBITDA loss including proportionate share of JVs was NOK -91 million, a 32 percent improvement from last year.

Brazil

OLX.com.br in Brazil, which is a 50 percent owned joint venture, was profitable in Q3 2018 with an EBITDA margin of 24 percent (-18%). This was due to limited cost increase in the quarter (low marketing spend), as well as continued strong revenue growth. The revenue growth of 63 percent in local currency was driven by cars and real estate, mainly through an increase in paying listers.

PUBLISHING

yoy %	Third quarter 2017	2018	(NOK million) PUBLISHING	Year to date 2018	2017	Year 2017
-1%	1,978	1,953	Operating revenues	6,060	6,027	8,160
5%	648	680	- online	2,175	1,963	2,734
-4%	1,330	1,273	- offline	3,885	4,064	5,427
0%	1,760	1,767	Operating expenses	5,597	5,436	7,365
-15%	218	186	EBITDA	463	591	795
	11%	10%	EBITDA-margin	8%	10%	10%

In Publishing, the revenue declined with 1 percent in Q3, as growth in digital revenue was offset by decline in print. The cost control was good; EBITDA-margin declined 1%-point to 10 percent.

VG (Verdens Gang)

yoy %	Third quarter 2017	2018	(NOK million) VG (Verdens Gang)	Year to date 2018	2017	Year 2017
4 %	428	443	Operating revenues	1 346	1 298	1 746
17 %	203	238	- online	728	623	863
-9 %	225	205	- offline	618	675	882
2 %	341	349	Operating expenses	1 090	1 036	1 407
8 %	87	94	EBITDA	256	263	339
	20 %	21 %	EBITDA-margin	19 %	20 %	19 %

VG showed a solid revenue development in Q3 compared to Q3 last year. Online revenues continued to improve in Q3 2018, with a growth of 17 percent, driven by advertising and digital subscriptions.

The number of subscribers to the premium digital subscription product VG+ was growing steady, and total subscriptions passed 160,000 in Q3.

The EBITDA-margin is up from last year due to increased online revenues.

Aftonbladet

yoy %	Third quarter 2017	2018	(NOK million) Aftonbladet	Year to date 2018	2017	Year 2017
-14 %	457	392	Operating revenues	1 240	1 346	1 830
-9 %	213	195	- online	638	629	887
-19 %	244	197	- offline	602	718	943
-5 %	391	370	Operating expenses	1 130	1 177	1 568
-68 %	67	22	EBITDA	110	169	262
	15 %	6 %	EBITDA-margin	9 %	13 %	14 %

Aftonbladet revenues were down 9 percent in local currency compared to Q3 2017. Online revenues declined in Q3, partly effected negatively by GDPR on digital advertising. Print revenues were down 14 percent in local currency in the quarter.

Operating expenses were reduced with 5 percent in Q3, curbing the EBITDA margin decline.

Subscription based newspapers

yoy %	Third quarter 2017	2018	(NOK million) Subscription newspapers	Year to date 2018	2017	Year 2017
-1 %	837	825	Operating revenues	2 570	2 606	3 525
11 %	199	221	- online	670	610	840
-5 %	638	604	- offline	1 901	1 995	2 685
-3 %	774	750	Operating expenses	2 403	2 419	3 272
21 %	62	75	EBITDA	167	187	253
	7 %	9 %	EBITDA-margin	6 %	7 %	7 %

In Subscription newspapers, operating revenues declined by 1 percent in Q3 compared to last year. The positive trend in subscriptions, mainly due to digital growth, continued in Q3. Advertising revenues declined as the negative trend in print continued.

The EBITDA-margin is up from last year due to lower costs.

SCHIBSTED GROWTH

	Third quarter		(NOK million)	Year to date		Year
yoy %	2017	2018	GROWTH	2018	2017	2017
-1 %	460	453	Operating revenues	1 364	1 366	1 835
3 %	333	342	Operating expenses	1 030	1 076	1 443
-12 %	127	112	EBITDA	334	290	392
	28 %	25 %	EBITDA-margin	24 %	21 %	21 %

Schibsted Growth consists of a portfolio of web-based growth companies, mainly in Norway and Sweden. Total revenue was down 1 percent in Q3 2018. Excluding Hitta (divested Q3 2017), the growth rate was 3 percent.

The EBITDA-margin is down from last year.

Lendo

	Third quarter		(NOK million)	Year to date		Year
yoy %	2017	2018	Lendo Group	2018	2017	2017
10%	201	221	Operating revenues	644	513	704
25%	110	138	Operating expenses	382	307	411
-8%	91	84	EBITDA	263	206	293
	45%	38%	EBITDA-margin	41%	40%	42%

Lendo Group is present in Sweden, Norway and Finland with services within consumer finance. The growth rate of Lendo Group was 10 percent compared to Q3 2017, driven by higher volumes. Currency adjusted revenue growth was 14 percent. Compared to previous quarters, the growth was partly curbed by regulatory initiatives and competition.

The EBITDA-margin decreased from last year, mainly driven by increased marketing.

GROUP OVERVIEW

PROFIT AND LOSS

OPERATING PROFIT

Group consolidated revenues increased 5 percent in Q3. Consolidated operating expenses decreased by 3 percent in Q3 and consolidated Gross operating profit (EBITDA) increased by 10 percent.

Share of profit (loss) of joint ventures and associates was improved to NOK 1 million (-15 million), mainly related to positive result from OLX Brazil. Other income and expenses in Q3 2018 was NOK -6 million (193 million). Note that Other income and expenses in Q3 2017 was positively affected by gain on sale of Hitta. Other income and expenses are disclosed in note 4 to the Condensed consolidated financial statements.

Operating profit in Q3 2018 amounted to NOK 678 million (802 million). Please also refer to note 3 to the Condensed consolidated financial statements.

NET PROFIT AND EARNINGS PER SHARE

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

The underlying effective tax rate is stable, slightly below 30 percent. The reported tax rate is 34 percent in the third quarter of 2018, compared to 29 percent in the same period in 2017. The reported tax rate in 2017 was low due to significant non taxable gains. Generally, Schibsted reports a tax rate exceeding the nominal tax rate primarily as an effect of losses for which no deferred tax asset is recognized. That effect has been declining during 2018 resulting in a declining reported tax rate.

Basic earnings per share is NOK 1.72 compared to NOK 2.35 in Q3 2017. Adjusted earnings per share is NOK 1.74 compared to NOK 1.45 in Q3 2017.

CASH FLOW AND CAPITAL FACTORS

CASH FLOW

Net cash flow from operating activities was NOK 1,451 million for the first three quarters of 2018, compared to NOK 954 million in the same period of 2017. The increase is primarily related to increase in gross operating profit and reduced tax payments partly offset by increased working capital.

Net cash outflows from investing activities was NOK 596 million for the first three quarters of 2018, compared to NOK 4,144 million in the same period of 2017. The decrease is primarily related to reduction in acquisition and sales of subsidiaries, joint ventures and associates. Similarly, the change in net cash flow from financing activities, from a cash inflow of NOK 2,704 million to a cash outflow of NOK 477 million, is primarily related to the financing of those investing activities.

EQUITY AND DEBT

The carrying amount of the Group's assets decreased by NOK 1,304 million to NOK 26,313 during the first three quarters of 2018 primarily from foreign currency translation. The Group's net interest-bearing debt decreased by NOK 375 million to NOK 2,239 million. The Group's equity ratio was 54 percent at the end of the third quarter of 2018, compared to 55 percent at the end of 2017.

Schibsted ASA has a well-diversified loan portfolio with loans from both the Norwegian bond market and the Nordic Investment bank. In addition, Schibsted has a revolving credit facility of EUR 300 million which are not drawn. There are no changes to the loan portfolio during third quarter. The cash balance is higher than normal due to the B-share issue in Q4 2017.

IFRS 15 AND IFRS 16 IMPLEMENTATION

As disclosed in note 1 to the condensed consolidated financial statements, Schibsted has implemented the accounting standard IFRS 15 Revenue recognition from 1 January 2018. The application of the new accounting standard has increased operating revenue and EBITDA in Q3 2018 by NOK 5 million in the Marketplaces division compared to what would have been reported under the formerly applicable accounting standards. The year-to-date effect is a decrease in operating revenue and EBITDA of NOK 25 million. Comparable figures for 2017 are not restated applying the new accounting standard.

The reduction in revenue and EBITDA comes from certain classifieds revenues being recognized over a longer period than previously. As revenue is seasonally lower in September compared to June, the effect on Q3 revenues and EBITDA is positive. The effect in Q4 is expected to be slightly positive.

Schibsted is going to adopt the new financial reporting standard for leasing, IFRS 16, from 1 January 2019. As disclosed in the Group's annual financial statements for 2017, Schibsted reported operating lease expense of NOK 507 million in 2017. The effect of the new standard will depend on the lease agreements actually in force on implementation. There may also be deviations in the contracts being included in operating leases in 2017 and those being included under the new standard, but the operating lease expense as reported in 2017 should provide a reasonable indication of the positive effect on EBITDA following the implementation of the new standard. Refer to Group's annual financial statements for 2017 for further details.

DATA PRIVACY

Schibsted is committed to be a trusted digital partner, contributing to and sharing best practices within data privacy and security, creating intuitive and seamless solutions that empower our customers. We believe in being transparent in how we work and have an ongoing dialogue with our customers around data and privacy. We also have a close dialogue with data protection and other relevant authorities and engage in legislative processes both on a national and international level.

GDPR has involved major changes when it comes to transparency and user empowerment. Schibsted has spent considerable resources on the implementation of among other things automated solutions and flexible user options, as this is an important part of meeting customer needs when it comes to data and privacy. Continuous feedback from users will be key in the development of our data and privacy solutions. Privacy efforts will continue on an ongoing basis to ensure GDPR compliance and that privacy maintains an embedded part of the Schibsted culture.

KRISTIN SKOGEN LUND APPOINTED NEW CEO OF SCHIBSTED

The Board has appointed Rolv Erik Ryssdal as the new CEO of MPI. As the new CEO of Schibsted ASA, the board has appointed Kristin Skogen Lund. Kristin Skogen Lund has previously worked for Schibsted for twelve years until 2010 when she became EVP at Telenor with the responsibility for Telenor Nordic, a business with a turnover of EUR 6 billion. For the last six years, she has been a skillful and prominent leader of the Norwegian Business Confederation of Enterprise. During this period, she served on the Board of Ericsson, the Swedish technology company.

OUTLOOK

MARKETPLACES

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 – particularly within verticals – and structural growth in online markets.

Our strategy of building online classifieds traffic and brand leadership positions will continue as long as it is considered to create long-term shareholder value. The positive trend in terms of revenue growth and profitability development in Brazil is expected to continue in 2019 and beyond, although margins may fluctuate from quarter to quarter depending on phasing of marketing. Full year investment phase losses are expected to be in the range EUR 40-45 million in 2018, compared to EUR 78 million in 2017.

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.

Shpock has built strong market positions in the UK and in selected other markets. Schibsted has decided to initiate a strategic shift at Shpock. This implies that Shpock will be moving towards a break-even during 2019.

PUBLISHING AND GROWTH

The publishing operations of the media houses in Schibsted will continue the transformation into world-class digital media houses based on strong editorial products.

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. With a continued weak trend for print advertising, some margin contraction is likely during 2018. We expect the 2018 full year EBITDA of Publishing to be in the range NOK 600-650 million.

INVESTMENTS IN TECHNOLOGY AND ONLINE PRODUCT DEVELOPMENT

Schibsted intends to leverage the strong local operations by utilizing the size of our international footprint by developing scalable components and over time converge towards common platforms. During 2018, the negative EBITDA of the HQ/Other segment, where the central product & tech resources are included, is expected to be slightly reduced in 2018 compared to 2017. Correspondingly, the Group CAPEX is expected to be slightly reduced in 2018 compared to 2017.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED INCOME STATEMENT

Third quarter 2017	Third quarter 2018		First three quarters 2018	First three quarters 2017	Year 2017
4,161	**4,358**	**Operating revenues**	**13,317**	**12,488**	**16,943**
(102)	(97)	Raw materials and finished goods	(300)	(319)	(432)
(1,487)	(1,518)	Personnel expenses	(4,884)	(4,639)	(6,317)
(1,789)	(1,878)	Other operating expenses	(5,762)	(5,619)	(7,588)
783	**865**	**Gross operating profit (loss)**	**2,371**	**1,911**	**2,606**
(158)	(181)	Depreciation and amortisation	(528)	(459)	(634)
(15)	1	Share of profit (loss) of joint ventures and associates	25	(84)	(113)
(2)	-	Impairment loss	(130)	(11)	(49)
194	(6)	Other income and expenses	(18)	1,478	1,505
802	**678**	**Operating profit (loss)**	**1,719**	**2,835**	**3,315**
(23)	(27)	Net financial items	(85)	(105)	(171)
779	**652**	**Profit (loss) before taxes**	**1,634**	**2,730**	**3,144**
(226)	(222)	Taxes	(720)	(752)	(958)
553	**429**	**Profit (loss)**	**914**	**1,978**	**2,186**
		Profit (loss) attributable to:			
22	19	Non-controlling interests	50	44	55
531	410	Owners of the parent	864	1,934	2,130
		Earnings per share in NOK:			
2.35	1.72	Basic	3.62	8.55	9.36
2.34	1.72	Diluted	3.62	8.54	9.35
1.45	1.74	Basic - adjusted	4.22	2.55	3.43
1.45	1.74	Diluted - adjusted	4.21	2.55	3.43
226,296	238,391	Weighted average number of shares outstanding (1,000)	238,315	226,198	227,529
226,477	238,559	Weighted average number of shares outstanding - diluted (1,000)	238,540	226,458	227,804

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Third quarter 2017	Third quarter 2018		First three quarters 2018	First three quarters 2017	Year 2017
553	**429**	**Profit (loss)**	**914**	**1,978**	**2,186**
(409)	(33)	Remeasurements of defined benefit pension liabilities	(33)	(417)	(333)
98	8	Income tax relating to remeasurements of defined benefit pension	7	100	77
-	(1)	Share of other comprehensive income of joint ventures and associates	(3)	-	(3)
-	(1)	Change in fair value of equity instruments	(1)	-	-
(311)	**(27)**	**Items not to be reclassified subsequently to profit or loss**	**(29)**	**(317)**	**(259)**
(286)	(136)	Exchange differences on translating foreign operations	(1,282)	248	717
18	(5)	Hedges of net investments in foreign operations	78	(21)	(55)
(4)	1	Income tax relating to hedges of net investments in foreign operations	(18)	5	13
(10)	-	Share of other comprehensive income of joint ventures and associates	-	(12)	(8)
(283)	**(140)**	**Items to be reclassified subsequently to profit or loss**	**(1,222)**	**220**	**667**
(594)	**(166)**	**Other comprehensive income**	**(1,251)**	**(97)**	**408**
(41)	**263**	**Comprehensive income**	**(337)**	**1,882**	**2,593**
		Comprehensive income attributable to:			
16	19	Non-controlling interests	37	48	61
(57)	244	Owners of the parent	(374)	1,834	2,533

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 September 2018	31 December 2017
Intangible assets	16,303	16,983
Property, plant and equipment and investment property	855	988
Investments in joint ventures and associates	3,827	4,514
Other non-current assets	380	364
Non-current assets	**21,365**	**22,850**
Trade receivables and other current assets	2,974	3,141
Cash and cash equivalents	1,974	1,626
Current assets	**4,948**	**4,767**
Total assets	**26,313**	**27,617**
Equity attributable to owners of the parent	13,989	14,793
Non-controlling interests	250	261
Equity	**14,240**	**15,054**
Non-current interest-bearing borrowings	3,852	4,212
Other non-current liabilities	2,397	2,586
Non-current liabilities	**6,249**	**6,798**
Current interest-bearing borrowings	361	28
Other current liabilities	5,464	5,736
Current liabilities	**5,825**	**5,764**
Total equity and liabilities	**26,313**	**27,617**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Third quarter 2017	Third quarter 2018		30 September 2018	30 September 2017	Year 2017
779	652	Profit (loss) before taxes	1,634	2,730	3,144
161	181	Depreciation, amortisation and impairment losses	658	470	685
(3)	13	Net effect pension liabilities	(54)	(77)	(91)
15	14	Share of loss (profit) of joint ventures and associates, net of dividends received	15	102	134
(153)	(188)	Taxes paid	(599)	(678)	(828)
(237)	(13)	Sales losses (gains) non-current assets and other non-cash losses (gains)	(20)	(1,547)	(1,697)
42	(94)	Change in working capital and provisions	(184)	(46)	(57)
604	**566**	**Net cash flow from operating activities**	**1,451**	**954**	**1,290**
(207)	(179)	Development and purchase of intangible assets and property, plant and equipment	(551)	(620)	(865)
(3)	(14)	Acquistion of subsidiaries, net of cash acquired	(23)	(1,097)	(1,279)
4	(0)	Proceeds from sale of intangible assets and property, plant and equipment	14	12	23
208	1	Proceeds from sale of subsidiaries, net of cash sold	1	380	380
(28)	(48)	Net sale of (investment in) other shares	(76)	(2,860)	(2,929)
43	15	Net change in other investments	39	41	124
17	**(226)**	**Net cash flow from investing activities**	**(596)**	**(4,144)**	**(4,546)**
620	**340**	**Net cash flow before financing activities**	**855**	**(3,190)**	**(3,256)**
(300)	0	Net change in interest-bearing loans and borrowings	(5)	3,385	1,772
(4)	(0)	Change in ownership interests in subsidiaries	12	(221)	(228)
-	-	Capital increase	-	-	2,491
4	3	Net sale (purchase) of treasury shares	11	13	17
(15)	(45)	Dividends paid	(495)	(474)	(493)
(315)	**(41)**	**Net cash flow from financing activities**	**(477)**	**2,704**	**3,558**
(18)	(12)	Effects of exchange rate changes on cash and cash equivalents	(30)	1	55
288	**286**	**Net increase (decrease) in cash and cash equivalents**	**348**	**(486)**	**357**
495	1,688	Cash and cash equivalents at start of period	1,626	1,268	1,268
783	**1,974**	**Cash and cash equivalents at end of period**	**1,974**	**783**	**1,626**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to owners of the parent	Non-controlling interests	Equity
Equity as at 1 January 2017	10,235	305	10,540
Comprehensive income	2,533	61	2,593
Transactions with the owners	2,025	(105)	1,921
Capital increase	*2,494*	*7*	*2,501*
Share-based payment	*29*	*(0)*	*29*
Dividends paid to owners of the parent	*(396)*	*-*	*(396)*
Dividends to non-controlling interests	*12*	*(98)*	*(86)*
Change in treasury shares	*17*	*-*	*17*
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	*(127)*	*(5)*	*(132)*
Share of transactions with the owners of joint ventures and associates	*(5)*	*-*	*(5)*
Equity as at 31 December 2017- as previously reported	**14,793**	**261**	**15,054**
Change in accounting principle IFRS 2 (note 1)	13	-	13
Change in accounting principle IFRS 15 (note 1)	(58)	(2)	(59)
Equity as at 1 January 2018	**14,749**	**260**	**15,008**
Comprehensive income	(374)	37	(337)
Transactions with the owners	(385)	(46)	(431)
Capital increase	*-*	*2*	*2*
Share-based payment	*29*	*0*	*29*
Dividends paid to owners of the parent	*(417)*	*-*	*(417)*
Dividends to non-controlling interests	*11*	*(78)*	*(66)*
Change in treasury shares	*11*	*-*	*11*
Changes in ownership of subsidiaries that do not result in a loss of control	*(16)*	*29*	*12*
Share of transactions with the owners of joint ventures and associates	*(2)*	*-*	*(2)*
Equity as at 30 September 2018	**13,989**	**250**	**14,240**

Equity as at 1 January 2017	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 as at 30 September 2017	**11,549**	**252**	**11,802**

NOTES

NOTE 1 CORPORATE INFORMATION, BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES

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 accordance with IAS 34 Interim Financial Reporting.

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

The accounting policies adopted in preparing the interim condensed financial statements are consistent with those followed in preparing the Group's annual financial statements for 2017 except for the adoption of new standards and amendments to standards effective as of 1 January 2018 as disclosed below.

IFRS 15 Revenue from contracts with customers

Schibsted has implemented IFRS 15 Revenue from contracts with customers. IFRS 15 supersedes IAS 11 Construction contracts, IAS 18 Revenue and related interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The recognition of the majority of the revenue of Schibsted is not affected by the new standard. This applies to brand advertising revenues being recognised as the ads are displayed, subscription revenue recognised over the subscription period and casual sales recognised upon delivery.

The policy change from the implementation of IFRS 15 that primarily affects Schibsted is related to the period over which certain revenue streams from online classifieds operations are recognised. Revenue from certain listing fees and premium products were up and until 31 December 2017 recognised when the ad was initially displayed or when the premium products were initially activated. From 1 January 2018 listing fees in contracts entitling the customer to have an ad displayed for a defined maximum period of time is recognised over that period, reflecting the normal pattern of views of such ads. Revenue from premium products that are active for a defined maximum period is recognised over that period. Revenue from other premium products benefiting the customer in a pattern similar to that of a listing fee is recognised over the applicable period similar to listing fees.

The new standard is implemented retrospectively applying the modified retrospective method. The cumulative effect of initially applying IFRS 15 of NOK 59 million (net of related tax effect) is recognized as a reduction to the opening balance of equity at 1 January 2018. Below is presented the effects of applying IFRS 15 compared to the amounts that would have been reported applying the former accounting policies:

Statement of financial position	**30 September 2018**	**1 January 2018**
Decrease in Investments in joint ventures and associates	(5)	(5)
Decrease in total assets	**(5)**	**(5)**
Increase in Other current liabilities	96	73
Decrease in Deferred tax liabilities	(25)	(19)
Decrease in Equity attributable to owners of the parent	(73)	(58)
Decrease in Non-controlling interests	(3)	(2)
Decrease in equity and liabilities	**(5)**	**(5)**

Income statement	**Third quarter 2018**	**First three quarters 2018**
Decrease in Operating revenues	5	(25)
Decrease in Gross operating profit (loss) / Operating profit (loss) / Profit (loss) before taxes	5	(25)
Decrease in Taxes	(2)	7
Decrease in Profit (loss)	3	(18)
Decrease in Profit (loss) attributable to non-controlling interests	0	(1)
Decrease in Profit (loss) attributable to owners of the parent	3	(17)

IFRS 9 Financial instruments

Schibsted has implemented IFRS 9 Financial instruments which addresses classification, measurement and derecognition of financial assets and financial liabilities, and introduces new rules for hedge accounting and a new impairment model for financial assets. IFRS 9 Financial instruments replaces IAS 39 Financial instruments; recognition and measurement. The new standard is implemented retrospectively except for the requirements related to hedge accounting that are implemented prospectively. Comparative information is not restated.

The policy change from the implementation of IFRS 9 that is expected to affect Schibsted is related to the classification of equity instruments and the recognition of changes in fair value of such instruments. Up and until the end of 2017, the Group's equity instruments have been classified as financial assets available-for-sale measured at fair value with changes in fair value recognised in other comprehensive income, except for impairment losses recognised in profit or loss. On derecognition, accumulated changes in the fair value recognised in other comprehensive income were reclassified to profit or loss.

Under IFRS 9, equity instruments are measured at fair value with changes in fair value through profit or loss unless an irrevocable election is made at initial recognition to present subsequent changes in fair value in other comprehensive income. Such an election will be made on an instrument-by-instrument basis. At 1 January 2018, Schibsted held equity instruments with a carrying amount of NOK 17 million, and all of these instruments were upon implementation of IFRS 9 classified as financial instruments at fair value through other comprehensive income. Accumulated changes in the fair value of such equity instruments will not be reclassified to profit or loss on derecognition.

IFRS 2 Share-based payment

Schibsted has implemented amendments to IFRS 2 Share-based Payment. The amendment relates to share-based payment transactions with a net settlement feature for withholding tax obligations.

Up and until 31 December 2017, Schibsted has classified the component of a share-based payment transaction reflecting the obligation to pay tax withholdings on behalf of employees in cash to the tax authorities as a cash-settled share-based payment transaction. The component reflecting the obligation to issue equity instruments to the employee has been classified as an equity-settled share-based payment transaction. From 1 January 2018, if Schibsted is obligated by tax laws to make and settle tax withholdings for an employee's tax obligation associated with a share-based payment transaction, the transaction is classified as an equity-settled share-based payment transaction in its entirety.

In equity-settled share-based payment transactions, the services received are measured at grant date with reference to the fair value of the equity instruments granted. In cash-settled share-based payment transactions, the services received are measured at fair value at the reporting date. The change in accounting policy will lead to reduced volatility in the share-based payment expense.

The amendments to IFRS 2 are implemented prospectively. A payment liability of NOK 13 million recognised at 31 December 2017 related to unvested share-based payment transactions is reclassified to equity at 1 January 2018.

Standards not yet implemented

Schibsted will implement IFRS 16 Leases from its mandatory date 1 January 2019. IFRS 16 will replace IAS 17 and sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model recognising lease liabilities and related right-of-use assets.

The implementation of IFRS 16 will have a significant effect on the Group's income statement and statement of financial position, primarily related to leases of office space and other premises. Reference is made to note 2 in the annual report 2017 for quantification of potential effects.

Schibsted expects to apply the modified retrospective approach when implementing IFRS 16. Under this method, the cumulative effect of initially applying the standard will be recognised as an adjustment to equity at 1 January 2019 and comparable figures for 2018 will not be restated. Schibsted will provide information enabling users of the financial statements to bridge the reported 2019 and 2018 financial numbers. Under the modified retrospective approach, right-of-use assets may at the implementation date be measured, on a lease-by-lease basis, at either an amount equal to the lease liability or at its carrying amount had IFRS 16 been applied since the commencement date of the lease. Schibsted expects to use both alternatives for its leases, with significant leases being measured using the latter alternative. For such significant leases, the right-of-use asset will be measured at an amount lower than the lease liability resulting in a decrease in reported equity.

NOTE 2 CHANGES IN THE COMPOSITION OF THE GROUP

Business combinations 2018

During the first three quarters of 2018, Schibsted has invested NOK 23 million related to acquisition of businesses (business combinations). The amount comprises cash consideration transferred reduced by cash and cash equivalents of the acquiree. The purchase price is allocated primarily to intangible assets.

Other changes in the composition of the Group 2018

Schibsted has during the three first quarters of 2018 received net NOK 12 million related to increases and decreases in ownership interests in subsidiaries.

NOTE 3 OPERATING SEGMENT DISCLOSURES

Schibsted's operating segments are Marketplaces, Publishing, Growth and Other/Headquarters. Operating segments were changed from 1 January 2018, and are restated retrospectively to give comparable information.

Marketplaces comprises online classified operations in Norway, Sweden, France and Spain as well as several other countries.

Publishing comprises news operations in Norway and Sweden.

Growth is a portfolio of web-based growth companies including Lendo, Prisjakt, Servicefinder, Mittanbud, Let's Deal and other companies.

Other / Headquarters comprises operations not included in the other reported operating segments, including the Group's headquarter Schibsted ASA and centralised functions including Product and Technology.

Eliminations comprise intersegment sales. Transactions between operating segments are conducted on normal commercial terms.

The operating segments corresponds to the management structure and the internal reporting to the Group's chief operating decision maker, defined as the CEO.

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

Third quarter 2018	**Marketplaces**	**Publishing**	**Growth**	**Headquarters**	**Eliminations**	**Total**
Operating revenues from external customers	2,083	1,823	450	2	-	4,358
Operating revenues from other segments	13	130	3	175	(321)	-
Operating revenues	**2,096**	**1,953**	**453**	**177**	**(321)**	**4,358**
Gross operating profit (loss) excl. Investment phase	863	186	112	(188)	-	972
Gross operating profit (loss)	755	186	112	(188)	-	865
Operating profit (loss)	**585**	**101**	**77**	**(85)**	**-**	**678**
First three quarters 2018						
Operating revenues from external customers	6,239	5,709	1,354	14	-	13,317
Operating revenues from other segments	80	351	10	534	(974)	-
Operating revenues	**6,319**	**6,060**	**1,364**	**548**	**(974)**	**13,317**
Gross operating profit (loss) excl. Investment phase	2,510	463	334	(573)	-	2,734
Gross operating profit (loss)	2,147	463	334	(573)	-	2,371
Operating profit (loss)	**1,858**	**277**	**247**	**(664)**	**-**	**1,719**
Third quarter 2017						
Operating revenues from external customers	1,824	1,876	458	2	-	4,161
Operating revenues from other segments	39	102	2	159	(302)	-
Operating revenues	**1,864**	**1,978**	**460**	**161**	**(302)**	**4,161**
Gross operating profit (loss) excl. Investment phase	776	218	127	(218)	-	903
Gross operating profit (loss)	656	218	127	(218)	-	783
Operating profit (loss)	**649**	**167**	**321**	**(335)**	**-**	**802**
First three quarters 2017						
Operating revenues from external customers	5,398	5,715	1,361	13	-	12,488
Operating revenues from other segments	119	311	5	376	(811)	-
Operating revenues	**5,517**	**6,027**	**1,366**	**389**	**(811)**	**12,488**
Gross operating profit (loss) excl. Investment phase	2,205	591	290	(644)	-	2,442
Gross operating profit (loss)	1,674	591	290	(644)	-	1,911
Operating profit (loss)	**2,752**	**422**	**437**	**(776)**	**-**	**2,835**
Year 2017						
Operating revenues from external customers	7,349	7,735	1,828	31	-	16,943
Operating revenues from other segments	163	425	7	537	(1,133)	-
Operating revenues	**7,512**	**8,160**	**1,835**	**568**	**(1,133)**	**16,943**
Gross operating profit (loss) excl. Investment phase	2,973	795	392	(879)	-	3,282
Gross operating profit (loss)	2,297	795	392	(879)	-	2,606
Operating profit (loss)	**3,279**	**615**	**509**	**(1,088)**	**-**	**3,315**

Operating revenues by category:

Operating revenues by category:

Third quarter			**First three quarters**		**Year**
2017	**2018**		**2018**	**2017**	**2017**
181	220	Circulation revenues online	632	515	709
811	745	Circulation revenues offline	2,240	2,413	3,185
875	859	Advertising revenues online	2,813	2,740	3,809
255	231	Advertising revenues offline	757	869	1,178
1,412	1,658	Classifieds revenues	4,922	4,162	5,616
625	644	Other operating revenues	1,954	1,789	2,447
4,161	**4,358**	**Operating revenues**	**13,317**	**12,488**	**16,943**

NOTE 4 OTHER INCOME AND EXPENSES AND IMPAIRMENT LOSS

Third quarter 2017	Third quarter 2018		First three quarters 2018	First three quarters 2017	Year 2017
(42)	(14)	Restructuring costs	(31)	(58)	(170)
229	13	Gain (loss) on sale of subsidiaries, joint ventures and associates	13	1,050	1,066
-	0	Gain (loss) on sale of intangible assets, property, plant and equipment and investment property	7	-	-
6	-	Gain from remeasurement of previously held equity interests in business combinations achieved in stages	-	497	506
-	-	Gain (loss) on amendment of pension plans	-	(1)	123
(0)	-	Acquisition-related costs	(0)	(3)	(8)
0	(4)	Other	(7)	(8)	(12)
194	**(6)**	**Total other income and expenses**	**(18)**	**1,478**	**1,505**

Impairment loss of NOK -132 million in the first three quarters consists of impairment of internally generated intangible assets.

NOTE 5 NET FINANCIAL ITEMS

Third quarter 2017	Third quarter 2018		First three quarters 2018	First three quarters 2017	Year 2017
(33)	(27)	Net interest income (expenses)	(78)	(65)	(94)
14	3	Net foreign exchange gain (loss)	(1)	(28)	(60)
(4)	(3)	Net other financial income (expenses)	(5)	(12)	(16)
(23)	**(27)**	**Net financial items**	**(85)**	**(105)**	**(171)**

DEFINITIONS AND RECONCILIATIONS

Schibsted's financial information is prepared in accordance with international financial reporting standards (IFRS). In addition, the company presents alternative performance measures (APM). The APMs are regularly reviewed by management and their aim is to enhance stakeholders' understanding of the company's performance. APMs are calculated consistently over time and are based on financial data presented in accordance with IFRS and other operational data as described below:

Measure	***Description***
EBITDA	Gross operating profit (loss)
EBITDA margin	Gross operating profit (loss) / Operating revenues
EBIT	Operating profit (loss)
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.
Adjusted for IFRS 15 implementation	Effects from implementation of IFRS 15, see note 1.
Equity ratio	Equity / Total assets
CAPEX	Development and purchase of intangible assets and property, plant and equipment recognised in statement of financial position.
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)

Marketplaces - Developed phase and Investment phase

Marketplaces - Developed phase

Consolidated subsidiaries	Joint ventures and associates
France: Leboncoin, MB Diffusion, Kudoz and Avendrealouer	Malaysia: Mudah (until Q2 2017)
Norway: Finn	Austria: Willhaben
Sweden: Blocket and Bytbil	
Spain: Coches, FotoCasa, Vibbo, Milanuncios, InfoJobs, Habitaclia	
Italy: Subito	
Ireland: Daft, Done Deal and Adverts	
Hungary: Hasznaltauto	
Colombia: Fincaraiz	

Marketplaces - Investment phase

Consolidated 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 (until Q2 2018)
Mexico: Segundamano	Bangladesh: Ekhanei (until Q2 2017)
Belgium: Kapaza (until Q2 2017)	Portugal: Custo Justo (associate from Q3 2018)
Belarus: Kufar	
Tunisia: Tayara	
Morocco: Avito	
Dominican Republic: Corotos	
Shpock in all markets: Austria, Germany, United Kingdom, Norway, Sweden and Italy	

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 2017	2018	*Reconciliation of Operating revenues and EBITDA excl. Investment phase and in accordance with financial statements*	First three quarters 2018	2017	Year 2017
4,040	4,228	Operating revenues excl. Investment phase	12,917	12,157	16,465
121	130	Operating revenues Investment phase	399	331	478
4,161	**4,358**	**Operating revenues**	**13,317**	**12,488**	**16,943**
903	972	EBITDA excl. Investment phase	2,734	2,442	3,282
(120)	(108)	EBITDA Investment phase	(364)	(531)	(676)
783	**865**	**Gross operating profit (loss)**	**2,371**	**1,911**	**2,606**

Third quarter 2017	2018	*Underlying tax rate*	First three quarters 2018	2017	Year 2017
779	652	Profit (loss) before taxes	1,634	2,730	3,144
15	(1)	Share of profit (loss) of joint ventures and associates	(25)	84	113
214	164	Other losses for which no deferred tax benefit is recognised	808	766	1,000
(236)	(13)	Gain on sale and remeasurement of subsidiaries, joint ventures and associates	(13)	(999)	(1,023)
-	-	Impairment losses	130	-	3
772	**803**	**"Adjusted" tax base**	**2,535**	**2,582**	**3,237**
226	222	Taxes	720	752	958
29.3 %	27.7 %	Adjusted effective tax rate	28.4 %	29.1 %	29.6 %

Liquidity reserve	30 September 2018	31 December 2017
Cash and cash equivalents	1,974	1,626
Unutilised drawing rights on credit facilities	2,840	2,952
Liquidity reserve	**4,814**	**4,578**

Net interest-bearing debt	30 September 2018	31 December 2017
Non-current interest-bearing borrowings	3,852	4,212
Current interest-bearing borrowings	361	28
Cash and cash equivalents	(1,974)	(1,626)
Net interest-bearing debt	**2,239**	**2,614**

Third quarter 2017	2018	*Earnings per share - adjusted*	First three quarters 2018	2017	Year 2017
531	410	Profit (loss) attributable to owners of the parent	864	1,934	2,130
(194)	6	Other income and expenses	18	(1,478)	(1,505)
2	-	Impairment loss	130	11	49
(11)	(3)	Taxes and Non-controlling interests related to Other income and expenses and Impairment loss	(8)	110	106
328	**413**	**Profit (loss) attributable to owners of the parent - adjusted**	**1,004**	**578**	**780**
1.45	1.74	Earnings per share – adjusted (NOK)	4.22	2.55	3.43
1.45	1.74	Diluted earnings per share – adjusted (NOK)	4.21	2.55	3.43

Third quarter 2017	2018	*Currency rates used when converting profit or loss*	First three quarters 2018	2017	Year 2017
0.9782	0.9205	Swedish krona (SEK)	0.9372	0.9636	0.9680
9.3488	9.5780	Euro (EUR)	9.5881	9.2349	9.3301

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Financial calendar

Q3 report 2018	26 October 2018
Q4 report 2018	13 February 2019

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