SCHIBSTED
MEDIA GROUP

Financials and analytical info as of Q3 2018

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

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	2 quarter 2018	3 quarter 2018	**SCHIBSTED MEDIA GROUP CONDENSED CONSOLIDATED INCOME STATEMENT**	Year to date 2018	Year to date 2017	Full year 2017	Full year 2016
506	529	528	533	541	551	553	572	580	576	590	Subscription revenues	1,746	1,646	2,218	2,096
485	481	470	429	416	427	439	393	374	377	375	Casual sales revenues	1,125	1,282	1,675	1,865
2,377	2,559	2,301	2,523	2,480	2,748	2,543	2,831	2,752	2,991	2,749	Advertising revenues	8,491	7,771	10,602	9,760
515	545	499	574	562	601	625	658	651	659	644	Other revenues	1,954	1,789	2,447	2,133
3,883	**4,114**	**3,798**	**4,059**	**4,000**	**4,327**	**4,161**	**4,455**	**4,357**	**4,602**	**4,358**	**Operating revenues**	**13,317**	**12,488**	**16,943**	**15,854**
(129)	(129)	(118)	(124)	(107)	(110)	(102)	(113)	(102)	(101)	(97)	Raw materials and finished goods	(300)	(319)	(432)	(500)
(1,562)	(1,568)	(1,396)	(1,615)	(1,546)	(1,606)	(1,487)	(1,678)	(1,706)	(1,661)	(1,518)	Personnel expenses	(4,884)	(4,639)	(6,317)	(6,141)
(1,771)	(1,780)	(1,712)	(1,819)	(1,913)	(1,917)	(1,789)	(1,969)	(1,939)	(1,945)	(1,878)	Other operating expenses	(5,762)	(5,619)	(7,588)	(7,082)
-	-	-				-	-			-	Share of profit (loss) of joint ventures and associates	-	-	-	-
421	**637**	**572**	**501**	**434**	**694**	**783**	**695**	**610**	**895**	**865**	**Gross operating profit (loss)**	**2,371**	**1,911**	**2,606**	**2,131**
									-			-	-		
(123)	(132)	(127)	(147)	(145)	(156)	(158)	(175)	(172)	(175)	(181)	Depreciation and amortisation	(528)	(459)	(634)	(529)
(43)	(40)	(43)	(45)	(58)	(11)	(15)	(29)	(6)	30	1	Share of profit (loss) of joint ventures and associates	25	(84)	(113)	(171)
				0	(0)	-	-	(0)	0	0	Impairment loss goodwill	0	-	-	-
-	(39)	(16)	(25)	(0)	(9)	(2)	(38)	(5)	(125)	(0)	Impairment loss	(130)	(11)	(49)	(80)
(24)	(69)	(32)	11	(3)	1,286	194	28	(10)	(2)	(6)	Other income and expenses	(18)	1,478	1,505	(114)
231	**357**	**354**	**295**	**228**	**1,805**	**802**	**479**	**417**	**623**	**678**	**Operating profit (loss)**	**1,719**	**2,835**	**3,315**	**1,237**
(12)	2	38	(7)	(12)	(70)	(23)	(66)	(28)	(30)	(27)	Net Financial Items	(85)	(105)	(171)	21
219	**359**	**392**	**288**	**216**	**1,735**	**779**	**414**	**389**	**593**	**652**	**Profit (loss) before taxes**	**1,634**	**2,730**	**3,144**	**1,258**
(144)	(166)	(195)	(194)	(174)	(352)	(226)	(207)	(220)	(277)	(222)	Taxes	(720)	(752)	(958)	(699)
75	**193**	**197**	**94**	**43**	**1,383**	**553**	**207**	**169**	**315**	**429**	**Profit (loss)**	**914**	**1,978**	**2,186**	**559**
											Profit (loss) attributable to:				
21	38	23	12	12	10	22	11	11	20	19	Non-controlling interests	50	44	55	94
54	155	174	82	30	1,373	531	196	158	295	410	Owners of the parent	864	1,934	2,130	465
											Earnings per share (NOK)				
0.24	0.69	0.77	0.36	0.13	6.07	2.35	0.85	0.67	1.24	1.72	Basic	3.62	8.55	9.36	2.05
0.24	0.69	0.77	0.36	0.13	6.06	2.34	0.85	0.66	1.24	1.72	Diluted	3.62	8.54	9.35	2.05
0.29	1.04	0.93	0.44	0.15	0.96	1.45	0.88	0.72	1.76	1.74	Basic - adjusted	4.22	2.55	3.43	2.70
0.29	1.04	0.93	0.44	0.15	0.96	1.45	0.88	0.72	1.76	1.74	Diluted - adjusted	4.21	2.55	3.43	2.69

NOK million

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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
Intangible assets	9,301	9,646	10,056	10,337	9,221	9,561	9,958	10,212
Investment property and property, plant and equipment	1,819	1,795	1,659	1,507	1,812	1,788	1,651	1,499
Investments in joint ventures and associates	507	469	478	1,074	625	610	578	654
Other non-current assets	322	351	303	297	342	370	354	319
Non-current assets	**11,949**	**12,261**	**12,496**	**13,215**	**12,000**	**12,329**	**12,541**	**12,684**
Trade receivables and other current assets	2,939	2,954	2,776	2,676	2,800	2,806	2,666	2,565
Current financial assets	64	53	-	28	64	53	-	-
Cash and cash equivalents	596	1,140	561	1,240	541	1,066	473	1,202
Assets held for sale	-	-	76	-	-	-	76	-
Current assets	**3,599**	**4,147**	**3,413**	**3,944**	**3,405**	**3,925**	**3,215**	**3,767**
Total assets	**15,548**	**16,408**	**15,909**	**17,159**	**15,405**	**16,254**	**15,756**	**16,451**
Equity attributable to owners of the parent	6,075	6,248	6,085	7,850	6,075	6,248	6,085	7,325
Non-controlling interests	281	252	261	261	281	252	261	261
Equity	**6,356**	**6,500**	**6,346**	**8,111**	**6,356**	**6,500**	**6,346**	**7,586**
Non-current interest-bearing borrowings	1,941	2,712	2,574	1,971	1,941	2,712	2,561	1,971
Other non-current liabilities	2,038	2,030	2,509	2,313	2,032	2,024	2,500	2,263
Non-current liabilities	**3,979**	**4,742**	**5,083**	**4,284**	**3,973**	**4,736**	**5,061**	**4,234**
Current interest-bearing borrowings	577	592	549	428	577	592	549	346
Other current liabilities	4,636	4,574	3,780	4,336	4,499	4,426	3,649	4,285
Liabilities held for sale	-	-	151	-	-	-	151	-
Current liabilities	**5,213**	**5,166**	**4,480**	**4,764**	**5,076**	**5,018**	**4,349**	**4,631**
Total equity and liabilities	**15,548**	**16,408**	**15,909**	**17,159**	**15,405**	**16,254**	**15,756**	**16,451**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	31.03 2014	30.06 2014	30.09 2014	31.12 2014	31.03 2015	30.06 2015	30.09 2015	31.12 2015
Intangible assets	10,240	10,366	10,074	11,906	11,493	11,855	14,511	14,292
Investment property and property, plant and equipment	1,564	1,608	1,373	1,287	1,239	1,196	1,168	1,137
Investments in joint ventures and associates	557	548	502	547	1,251	1,199	969	929
Other non-current assets	212	195	273	536	515	458	462	425
Non-current assets	**12,573**	**12,717**	**12,222**	**14,276**	**14,498**	**14,708**	**17,110**	**16,783**
Trade receivables and other current assets	2,710	2,781	2,761	2,853	2,911	2,898	3,061	2,942
Current financial assets	-	-	-	-	-	-	-	-
Cash and cash equivalents	307	458	831	745	285	469	2,854	1,891
Assets held for sale	-	-	-	-	-	-	-	-
Current assets	**3,017**	**3,239**	**3,592**	**3,598**	**3,196**	**3,367**	**5,915**	**4,833**
Total assets	**15,590**	**15,956**	**15,814**	**17,874**	**17,694**	**18,075**	**23,025**	**21,616**
Equity attributable to owners of the parent	7,179	6,897	6,419	6,560	7,012	6,930	11,195	10,776
Non-controlling interests	265	187	196	230	241	136	297	314
Equity	**7,444**	**7,084**	**6,615**	**6,790**	**7,253**	**7,066**	**11,492**	**11,090**
Non-current interest-bearing borrowings	1,941	2,551	2,495	2,132	1,908	2,334	3,012	2,365
Other non-current liabilities	2,109	2,076	2,515	3,641	2,944	2,886	2,817	2,743
Non-current liabilities	**4,050**	**4,627**	**5,010**	**5,773**	**4,852**	**5,220**	**5,829**	**5,108**
Current interest-bearing borrowings	137	90	13	696	844	1,162	719	318
Other current liabilities	3,959	4,155	4,176	4,615	4,745	4,627	4,985	5,100
Liabilities held for sale	-	-	-	-	-	-	-	-
Current liabilities	**4,096**	**4,245**	**4,189**	**5,311**	**5,589**	**5,789**	**5,704**	**5,418**
Total equity and liabilities	**15,590**	**15,956**	**15,814**	**17,874**	**17,694**	**18,075**	**23,025**	**21,616**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	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	30.06 2018	30.09 2018
Intangible assets	14,054	13,920	13,470	14,100	14,835	16,456	16,084	16,983	16,637	16,284	16,303
Investment property and property, plant and equipment	1,116	1,069	1,043	1,019	1,020	1,004	1,009	988	938	885	855
Investments in joint ventures and associates	942	964	978	954	929	4,519	4,481	4,514	4,285	3,947	3,827
Other non-current assets	315	346	463	353	352	441	414	364	368	373	380
Non-current assets	**16,427**	**16,299**	**15,954**	**16,426**	**17,136**	**22,420**	**21,987**	**22,850**	**22,228**	**21,488**	**21,365**
Trade receivables and other current assets	2,972	2,779	2,804	2,714	2,860	3,059	3,091	3,141	2,962	2,916	2,974
Current financial assets	-	-	-	-							
Cash and cash equivalents	1,624	1,411	1,388	1,268	751	495	783	1,626	1,805	1,688	1,974
Assets held for sale	-	-	-	-							
Current assets	**4,596**	**4,190**	**4,192**	**3,982**	**3,610**	**3,553**	**3,873**	**4,767**	**4,767**	**4,604**	**4,948**
Total assets	**21,023**	**20,489**	**20,146**	**20,408**	**20,747**	**25,974**	**25,860**	**27,617**	**26,995**	**26,092**	**26,313**
Equity attributable to owners of the parent	10,676	10,276	9,878	10,235	10,394	11,638	11,549	14,793	14,397	13,730	13,989
Non-controlling interests	332	322	287	305	323	257	252	261	278	272	250
Equity	**11,008**	**10,598**	**10,165**	**10,540**	**10,717**	**11,895**	**11,802**	**15,054**	**14,675**	**14,001**	**14,240**
Non-current interest-bearing borrowings	1,856	1,838	1,822	1,814	2,313	5,510	5,203	4,212	3,906	3,855	3,852
Other non-current liabilities	2,500	2,493	2,793	2,447	2,450	2,610	2,732	2,586	2,434	2,376	2,397
Non-current liabilities	**4,356**	**4,331**	**4,615**	**4,261**	**4,763**	**8,121**	**7,935**	**6,798**	**6,340**	**6,231**	**6,249**
Current interest-bearing borrowings	557	541	540	528	28	626	626	28	328	366	361
Other current liabilities	5,102	5,019	4,826	5,079	5,240	5,332	5,497	5,736	5,652	5,494	5,464
Liabilities held for sale	-	-									
Current liabilities	**5,659**	**5,560**	**5,366**	**5,607**	**5,268**	**5,958**	**6,124**	**5,764**	**5,980**	**5,860**	**5,825**
Total equity and liabilities	**21,023**	**20,489**	**20,146**	**20,408**	**20,747**	**25,974**	**25,860**	**27,617**	**26,995**	**26,092**	**26,313**

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
Profit (loss) before taxes	107	482	515	1,490	101	291	490	382	846	1,286	2,251	1,966
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
Net effect pension liabilities												
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)
Taxes paid	(145)	(494)	(516)	(636)	(301)	(496)	(615)	(635)	(213)	(532)	(681)	(738)
Sales losses (gains) non-current assets and other non-cash losses (gains)	(1)	(12)	203	(943)	(10)	(11)	(121)	(121)	(291)	(418)	(435)	(437)
Change in working capital and provisions	(484)	(444)	(506)	(4)	(139)	(76)	(15)	220	(130)	12	58	5
Net cash flow from operating activities	**(380)**	**(145)**	**181**	**716**	**(61)**	**348**	**765**	**1,230**	**(18)**	**362**	**690**	**993**
Net cash flow from investing activities	(158)	(251)	(478)	471	(446)	(790)	(728)	(1,580)	(289)	(616)	(1,310)	(1,513)
Net cash flow before financing activities	(538)	(396)	(297)	1,187	(507)	(442)	37	(350)	(307)	(254)	(620)	(520)
Net cash flow from financing activities	60	397	(296)	(1,116)	(365)	(305)	(382)	(116)	(117)	20	2,758	1,683
Effect of exchange rate changes on cash and cash equivalents	41	87	112	153	(23)	3	(26)	9	(36)	(42)	(29)	(17)
Net increase (decrease) in cash and cash equivalents	**(437)**	**88**	**(481)**	**224**	**(895)**	**(744)**	**(371)**	**(457)**	**(460)**	**(276)**	**2,109**	**1,146**
Cash and cash equivalents at start of period	978	978	978	978	1,202	1,202	1,202	1,202	745	745	745	745
Cash and cash equivalents at end of period	**541**	**1,066**	**497**	**1,202**	**307**	**458**	**831**	**745**	**285**	**469**	**2,854**	**1,891**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	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	30.06 2018	30.09 2018
Profit (loss) before taxes	219	578	970	1,258	216	1,952	2,730	3,144	389	982	1,634
Gain on remeasurement in business combinations achieved in stages and remeasurement of contingent consideration	-	-	-	-	-	-	-	-	-	-	-
Depreciation, amortisation and impairment losses	123	294	437	609	145	309	470	685	177	477	658
Net effect pension liabilities	(61)	(46)	(29)	(65)	(87)	(74)	(77)	(91)	(70)	(66)	(54)
Share of loss (profit) of joint ventures and associates, net of dividends received	43	102	155	199	58	87	102	134	6	1	15
Taxes paid	(179)	(366)	(521)	(577)	(178)	(525)	(678)	(828)	(194)	(411)	(599)
Sales losses (gains) non-current assets and other non-cash losses (gains)	(24)	(35)	(80)	(137)	-	(1,310)	(1,547)	(1,697)	(7)	(7)	(20)
Change in working capital and provisions	47	274	69	219	6	(88)	(46)	(57)	33	(90)	(184)
Net cash flow from operating activities	**168**	**801**	**1,001**	**1,506**	**159**	**351**	**954**	**1,290**	**335**	**885**	**1,451**
Net cash flow from investing activities	(166)	(487)	(677)	(1,248)	(675)	(4,161)	(4,144)	(4,546)	(158)	(370)	(596)
Net cash flow before financing activities	2	314	324	258	(516)	(3,811)	(3,190)	(3,256)	177	515	855
Net cash flow from financing activities	(251)	(771)	(819)	(877)	(6)	3,018	2,704	3,558	15	(436)	(477)
Effect of exchange rate changes on cash and cash equivalents	(18)	(23)	(8)	(4)	4	18	1	55	(13)	(18)	(30)
Net increase (decrease) in cash and cash equivalents	**(267)**	**(480)**	**(503)**	**(623)**	**(518)**	**(774)**	**(486)**	**357**	**179**	**62**	**348**
Cash and cash equivalents at start of period	1,891	1,891	1,891	1,891	1,268	1,268	1,268	1,268	1,626	1,626	1,626
Cash and cash equivalents at end of period	**1,624**	**1,411**	**1,388**	**1,268**	**751**	**495**	**783**	**1,626**	**1,805**	**1,688**	**1,974**

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	2 quarter 2018	3 quarter 2018	SCHIBSTED MEDIA GROUP	Year to date 2018	Year to date 2017	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**	**4,602**	**4,358**	**SCHIBSTED MEDIA GROUP**	**13,317**	**12,488**	**16,943**	**15,854**
1,572	1,708	1,566	1,621	1,721	1,932	1,864	1,995	2,009	2,214	2,096	MARKETPLACES	6,319	5,517	7,512	6,467
2,052	2,171	1,949	2,137	1,964	2,084	1,978	2,134	2,024	2,083	1,953	PUBLISHING	6,060	6,027	8,160	8,309
387	403	415	436	436	470	460	470	456	455	453	GROWTH	1,364	1,366	1,835	1,641
89	79	79	82	110	119	161	178	185	186	177	OTHER AND HEADQUARTERS	548	389	568	329
-217	-248	-211	-216	-230	-279	-302	-322	-317	-336	-321	ELIMINATIONS	-974	-811	-1,133	-892
											EBITDA				
421	**636**	**573**	**501**	**434**	**694**	**783**	**695**	**610**	**895**	**865**	**SCHIBSTED MEDIA GROUP**	**2,371**	**1,911**	**2,606**	**2,132**
427	531	475	416	409	608	656	623	603	789	755	MARKETPLACES	2,147	1,674	2,297	1,849
78	202	176	207	157	216	218	204	113	165	186	PUBLISHING	463	591	795	663
60	79	105	91	79	84	127	102	101	121	112	GROWTH	334	290	392	335
-143	-176	-182	-213	-211	-214	-218	-235	-207	-178	-188	OTHER AND HEADQUARTERS	-573	-644	-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	2 quarter 2018	3 quarter 2018	MARKETPLACES	Year to date 2018	Year to date 2017	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	2,214	2,096	Total operating revenues	6,319	5,517	7,512	6,467
				14%	13%	19%	17%	11%	14%	12%	YOY revenue growth (currency adjusted)	12%		16%	
1,145	1,177	1,091	1,205	1,312	1,324	1,207	1,372	1,407	1,426	1,340	Operating expenses	4,173	3,843	5,215	4,618
427	531	475	416	409	608	656	623	603	789	755	EBITDA	2,147	1,674	2,297	1,849
27%	31%	30%	26%	24%	31%	35%	31%	30%	36%	36%	EBITDA-margin	34%	30%	31%	29%
											Total developed phase				
1,472	1,595	1,465	1,514	1,617	1,811	1,740	1,850	1,876	2,071	1,959	Operating revenues	5,906	5,168	7,018	6,046
				15%	14%	18%	16%	10%	14%	12%	YOY revenue growth (currency adjusted)	12%		16%	
834	867	797	904	953	995	939	1,054	1,101	1,141	1,060	Operating expenses	3,301	2,887	3,941	3,402
638	728	667	610	664	816	801	796	775	931	899	EBITDA	2,605	2,281	3,077	2,644
43%	46%	46%	40%	41%	45%	46%	43%	41%	45%	46%	EBITDA-margin	44%	44%	44%	44%
											France developed phase				
487	506	469	527	555	609	587	676	704	750	705	Operating revenues	2,158	1,750	2,426	1,989
				21%	20%	24%	21%	18%	21%	17%	YOY revenue growth (local currency)	23%		21%	
153	215	210	210	218	236	242	307	310	346	321	Operating expenses	976	696	1,003	789
334	291	259	316	337	373	345	369	394	404	384	EBITDA	1,182	1,054	1,423	1,200
69%	57%	55%	60%	61%	61%	59%	55%	56%	54%	54%	EBITDA-margin	55%	60%	59%	60%
											Norway developed phase				
352	401	352	346	392	435	409	393	408	503	456	Operating revenues	1,367	1,236	1,628	1,451
				11%	9%	16%	13%	4%	16%	11%	YOY revenue growth	11%		12%	
209	207	187	223	238	242	218	243	236	268	236	Operating expenses	740	697	940	827
143	193	165	123	154	193	191	150	172	235	220	EBITDA	627	539	688	624
41%	48%	47%	35%	39%	44%	47%	38%	42%	47%	48%	EBITDA-margin	46%	44%	42%	43%
											Sweden developed phase				
239	276	244	230	229	268	256	249	221	244	230	Operating revenues	695	753	1,002	989
				3%	1%	5%	3%	-6%	-5%	-5%	YOY revenue growth (local currency)	-8%		3%	
109	114	89	104	105	120	102	116	119	116	100	Operating expenses	335	327	443	416
130	162	155	126	124	148	154	133	101	128	130	EBITDA	359	425	559	573
54%	59%	63%	55%	54%	55%	60%	54%	46%	53%	56%	EBITDA-margin	52%	57%	56%	58%
											Spain developed phase				
255	261	253	260	288	324	323	352	365	386	385	Operating revenues	1,136	935	1,287	1,029
				20%	23%	27%	27%	18%	17%	17%	YOY revenue growth (local currency)	22%		24%	
218	193	180	217	245	249	223	245	274	262	262	Operating expenses	799	717	963	809
37	68	72	43	43	75	99	106	91	124	123	EBITDA	338	218	324	220
15%	26%	29%	16%	15%	23%	31%	30%	25%	32%	32%	EBITDA-margin	30%	23%	25%	21%
											Other Developed phase				
139	152	146	152	154	176	165	180	178	189	183	Operating revenues	550	495	674	588
				15%	14%	14%	12%	9%	6%	9%	YOY revenue growth (currency adjusted)	11%		14%	
145	137	131	149	147	148	154	142	162	150	140	Operating expenses	451	450	592	562
-6	15	15	3	7	27	11	38	16	40	44	EBITDA	99	45	83	26
-5%	10%	10%	2%	4%	15%	7%	21%	9%	21%	24%	EBITDA-margin	18%	9%	12%	4%
											Investment phase				
73	89	88	99	97	114	121	147	129	140	130	Operating revenues	399	331	478	349
				34%	26%	37%	42%	30%	25%	10%	YOY revenue growth (currency adjusted)	21%		35%	
279	275	270	279	325	296	240	292	273	253	238	Operating expenses	763	862	1,154	1,102
-205	-186	-182	-179	-228	-182	-120	-145	-143	-113	-108	EBITDA	-364	-531	-676	-753
-279%	-210%	-208%	-180%	-236%	-160%	-99%	-99%	-111%	-80%	-83%	EBITDA-margin	-91%	-160%	-141%	-216%
											Marketplaces other / HQ				
26	24	14	7	7	7	3	-1	4	3	7	Operating revenues / eliminations	13	17	16	71
32	35	24	22	34	32	28	26	33	33	43	Operating expenses	108	94	120	113
-6	-11	-10	-15	-27	-25	-24	-28	-29	-30	-36	EBITDA	-95	-76	-104	-42
											Proportional result from Joint Ventures and Associates				
50	56	63	70	75	83	93	107	106	121	119	Operating revenues	345	251	358	240
				50%	42%	54%	51%	45%	51%	43%	YOY revenue growth (currency adjusted)	46%		48%	
86	70	83	90	86	83	100	110	90	103	93	Operating expenses	286	269	379	329
(35)	(14)	(20)	(20)	(10)	(1)	(7)	(3)	16	18	26	EBITDA	60	-18	(21)	-89
4	12	6	7	8	10	7	4	8	8	9	- EBITDA Developed phase	25	24	28	29
(39)	(26)	(25)	(27)	(18)	(10)	(14)	(6)	8	10	16	- EBITDA Investment phase	34	-42	(49)	-117
-70%	-25%	-31%	-28%	-13%	-1%	-8%	-3%	15%	15%	22%	EBITDA-margin	17%	-7%	-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	2,335	2,214	Operating revenues	6,665	5,768	7,870	6,707
				15%	14%	20%	19%	13%	16%	13%	YOY revenue growth (currency adjusted)	14%		17%	
1,231	1,247	1,174	1,295	1,397	1,407	1,308	1,482	1,497	1,528	1,433	Operating expenses	4,458	4,112	5,594	4,947
392	517	455	396	399	608	649	620	619	806	781	EBITDA	2,206	1,656	2,276	1,760
642	740	673	618	672	826	807	800	783	939	909	- EBITDA Developed phase	2,630	2,305	3,105	2,673
(244)	(212)	(207)	(206)	(247)	(193)	(134)	(152)	(135)	(103)	(91)	- EBITDA Investment phase	-329	-573	(725)	-870
24%	29%	28%	23%	22%	30%	33%	29%	29%	35%	35%	EBITDA-margin	33%	29%	29%	26%
											Currency rates				
9.53	9.32	9.29	9.04	8.99	9.37	9.35	9.62	9.63	9.55	9.58	EUR/NOK	9.59	9.23	9.33	9.29
1.02	1.00	0.98	0.93	0.95	0.97	0.98	0.98	0.97	0.92	0.92	NOK / SEK	0.94	0.96	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	78.5	73.6	Operating revenues	225	189	259.8	214
				21%	20%	24%	21%	18%	21%	17%	YOY revenue growth	19%		21%	
16	23	23	23	24	25	26	32	32	36	34	Operating expenses	102	75	107	85
35.1	31.2	27.9	35.0	37.5	39.8	36.9	38.3	40.9	42.3	40.1	EBITDA	123	114	152.5	129
69%	57%	55%	60%	61%	61%	59%	55%	56%	54%	54%	EBITDA-margin	55%	60%	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	40.4	40.2	Operating revenues	119	101	137.8	111
				20%	23%	27%	27%	18%	17%	17%	YOY revenue growth	17%		24%	
22.9	20.8	19.4	24.0	27.3	26.6	23.9	25.5	28.5	27.4	27.4	Operating expenses	83	78	103.2	87
3.9	7.3	7.8	4.7	4.8	8.0	10.6	11.1	9.5	13.0	12.8	EBITDA	35	23	34.5	24
15%	26%	29%	16%	15%	23%	31%	30%	25%	32%	32%	EBITDA-margin	30%	23%	25%	21%
											Sweden developed phase in SEK				
234	274	250	248	242	277	262	254	229	264	250	Operating revenues	742	781	1,035	1,007
				3%	1%	5%	3%	-6%	-5%	-5%	YOY revenue growth	-5%		3%	
107	113	91	112	111	124	105	118	124	125	109	Operating expenses	358	340	458	423
128	161	159	136	131	153	157	136	105	139	141	EBITDA	384	441	577	584
54%	59%	63%	55%	54%	55%	60%	54%	46%	53%	56%	EBITDA-margin	52%	56%	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	2 quarter 2018	3 quarter 2018	PUBLISHING	Year to date 2018	Year to date 2017	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	2,083	1,953	Operating revenues	6,060	6,027	8,160	8,309
590	660	574	696	624	690	648	771	716	779	680	- online	2,175	1,963	2,734	2,520
1,463	1,512	1,375	1,440	1,340	1,394	1,330	1,363	1,308	1,304	1,273	- offline	3,885	4,064	5,427	5,789
				-4%	-4%	1%	0%	3%	0%	-1%	YOY revenue growth	1%		-2%	
1,974	1,969	1,773	1,930	1,807	1,868	1,760	1,929	1,911	1,918	1,767	Operating expenses	5,597	5,436	7,365	7,647
78	202	176	207	157	216	218	204	113	165	186	EBITDA	463	591	795	663
4%	9%	9%	10%	8%	10%	11%	10%	6%	8%	10%	EBITDA-margin	8%	10%	10%	8%
											VG (Verdens Gang)				
428	422	402	449	431	439	428	447	443	459	443	Operating revenues	1,346	1,298	1,746	1,700
162	163	160	198	205	216	203	240	235	255	238	- online	728	623	863	683
266	259	242	251	226	224	225	207	208	204	205	- offline	618	675	882	1,017
				1%	4%	6%	0%	3%	5%	4%	YOY revenue growth	4%		3%	
370	358	336	363	343	352	341	372	363	377	349	Operating expenses	1,090	1,036	1,407	1,428
57	63	66	85	88	87	87	76	80	82	94	EBITDA	256	263	339	272
13%	15%	16%	19%	21%	20%	20%	17%	18%	18%	21%	EBITDA-margin	19%	20%	19%	16%
											Aftonbladet				
477	510	459	474	419	470	457	484	415	434	392	Operating revenues	1,240	1,346	1,830	1,920
209	234	197	241	190	226	213	259	215	228	195	- online	638	629	887	880
268	276	262	233	230	244	244	225	199	206	197	- offline	602	718	943	1,040
				-5%	-4%	0%	-4%	-3%	-3%	-9%	YOY revenue growth (currency adjusted)	-5%		-3%	
431	442	396	410	387	400	391	391	379	381	370	Operating expenses	1,130	1,177	1,568	1,680
46	68	63	63	32	70	67	93	35	53	22	EBITDA	110	169	262	240
10%	13%	14%	13%	8%	15%	15%	19%	9%	12%	6%	EBITDA-margin	9%	13%	14%	12%
											Subscription based newspapers (Norway and Sweden)				
926	967	854	963	867	902	837	919	859	886	825	Operating revenues	2,570	2,606	3,525	3,710
183	205	179	232	200	211	199	230	218	230	221	- online	670	610	840	798
743	762	675	731	667	691	638	689	640	656	604	- offline	1,901	1,995	2,685	2,911
				-6%	-7%	-2%	-5%	-1%	-2%	-1%	YOY revenue growth	-1%		-5%	
907	903	814	876	826	819	774	853	828	825	750	Operating expenses	2,403	2,419	3,272	3,500
18	64	40	87	41	83	62	67	30	61	75	EBITDA	167	187	253	210
2%	7%	5%	9%	5%	9%	7%	7%	4%	7%	9%	EBITDA-margin	6%	7%	7%	6%
											Publishing other / HQ				
222	272	234	251	247	273	256	283	308	303	293	Operating revenues / eliminations	904	777	1,060	980
266	266	228	280	252	297	254	315	340	334	298	Operating expenses	973	804	1,118	1,039
-44	7	6	-28	-5	-24	2	-31	-33	-31	-5	EBITDA	-69	-27	-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	2 quarter 2018	3 quarter 2018	**GROWTH**	Year to date 2018	Year to date 2017	Full year 2017	Full year 2016
											Total Growth				
387	403	415	436	436	470	460	470	456	455	453	Operating revenues	1,364	1,366	1,835	1,641
				12%	17%	11%	8%	5%	-3%	-1%	YOY revenue growth	0%		12%	
328	323	310	344	356	387	333	367	354	334	342	Operating expenses	1,030	1,076	1,443	1,306
60	79	105	91	79	84	127	102	101	121	112	EBITDA	334	290	392	335
15%	20%	25%	21%	18%	18%	28%	22%	22%	27%	25%	EBITDA-margin	24%	21%	21%	20%
											Lendo Group				
105	109	125	120	147	165	201	191	215	208	221	Operating revenues	644	513	704	459
				40%	52%	60%	60%	46%	26%	10%	YOY revenue growth	26%		53%	
27	35	52	53	55	60	91	87	95	84	84	EBITDA	263	206	293	168
26%	33%	41%	44%	37%	37%	45%	45%	44%	41%	38%	EBITDA-margin	41%	40%	42%	37%
											Hitta (divested Q3 2017)				
64	64	61	63	59	65	21					Operating revenues		145	145	252
18	16	17	16	10	15	5					EBITDA		30	30	67
29%	25%	28%	26%	18%	23%	22%					EBITDA-margin		21%	21%	27%
											Total Growth excl. Hitta				
323	339	354	373	377	405	439	470	456	455	453	Operating revenues	1,364	1,221	1,690	1,389
				17%	20%	24%	26%	21%	12%	3%	YOY revenue growth	12%		22%	
42	63	88	75	69	69	122	102	101	121	112	EBITDA	334	260	362	268
13%	19%	25%	20%	18%	17%	28%	22%	22%	27%	25%	EBITDA-margin	24%	21%	21%	19%