SCHIBSTED
MEDIA GROUP

Q4 2018
INTERIM REPORT

JANUARY-DECEMBER 2018

EMPOWERING
PEOPLE IN THEIR
DAILY LIFE

COMMENTS FROM THE CEO

KRISTIN SKOGEN LUND
CEO

After onboarding Schibsted at the beginning of December 2018, I am proud and happy to be able to present a strong set of Q4 results. An EBITDA of NOK 897 million is our highest quarterly profit ever, and it is 29 percent higher than in the same period in 2017.

The improved profitability was driven by both our Marketplaces operations, where revenue and margins continued to grow well, and our Publishing operations, where the revenue grew in combination with good cost control.

Within Marketplaces, our French operation delivered solid revenue growth in Q4 combined with margin improvement. At the same time, the operations in Norway and Spain continued their strong development. Sweden is still on the soft side, but we see an improved trajectory in underlying KPIs. Across many of our operations, we see strong growth in revenue from the verticals, whereas display advertising shows weaker trends.

Once again we continued to reduce our investment phase losses, even though OLX in Brazil concentrated a large part of their annual marketing spend in Q4. The cost reduction in Shpock has continued, as we have communicated earlier.

When it comes to Publishing, I am impressed by the Q4 achievement, with improved profitability, supported by strong growth in digital subscription revenue and digital advertising sales. The foundation of this positive development is the high standards of quality and relevance which guide our editorial teams. Also in Q4, we have been able to set the public agenda both in Norway and Sweden on several occasions.

The operations in Schibsted Growth had a soft development in terms of revenue and profits in Q4. The successful loan comparison site, Lendo, continues to be a key growth driver in this segment though partly curbed by the Norwegian market due to new regulatory initiatives. Lendo has been expanded into the Danish market, and we believe it is possible to repeat Lendo’s success both here and in other geographies.

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

	Fourth quarter		(NOK million)	Year	
yoy %	**2017**	**2018**	**SCHIBSTED MEDIA GROUP**	**2018**	**2017**
6 %	4,455	4,742	Operating revenues	18,059	16,943
29 %	695	897	EBITDA	3,268	2,606
	16 %	19 %	EBITDA margin	18 %	15 %
47 %	(145)	(77)	EBITDA Investment phase	(441)	(676)
16 %	840	975	EBITDA excl. Investment phase	3,709	3,282
	19 %	21 %	EBITDA margin excl. Investment phase	21 %	20 %
-84 %	479	75	Operating profit (loss) - EBIT	1,794	3,315
>-100 %	207	(199)	Profit (loss)	715	2,186
>-100 %	0.85	(0.91)	Earnings per share (EPS)	2.72	9.36
>100 %	0.88	1.84	Adjusted earnings per share (EPS adj)	6.05	3.43
9 %	245	266	CAPEX	817	865
			Operating revenues - segments		
12 %	1,995	2,225	Marketplaces	8,544	7,512
3 %	2,134	2,192	Publishing	8,252	8,160
5 %	470	491	Schibsted Growth	1,855	1,835
5 %	178	188	Other and headquarters	736	568
-10 %	(322)	(354)	Eliminations	(1,328)	(1,133)
6 %	**4,455**	**4,742**	**Group**	**18,059**	**16,943**
			EBITDA - segments		
25 %	623	779	Marketplaces	2,925	2,297
9 %	204	224	Publishing	687	795
-14 %	102	88	Schibsted Growth	422	392
18 %	(235)	(193)	Other and headquarters	(766)	(879)
29 %	**695**	**897**	**Group**	**3,268**	**2,606**

Note: The effect of new revenue recognition in IFRS 15 implementation on Operating revenues and EBITDA for Group is NOK 21 million in Q4. Adjusted for this, Group revenues is 4,721 million in Q4, adjusted EBITDA is NOK 876 million in Q4. Full-year effect is NOK -4 million.

HIGHLIGHTS OF Q4 2018

- **Marketplaces: Revenues continue to grow, and profits increase**
  - Revenues up 14 percent*; EBITDA margin up 3%-points to 32 percent*
  - Revenues from verticals grew 20 percent, while the growth in display advertising revenues was lower than in previous quarters
  - France, Spain, Norway and Brazil with solid growth in Q4
  - Margin improvement in France in Q4 – *Leboncoin.fr* EBITDA margin 62 percent (57%)
  - In Q1 2019, Schibsted acquired 10 percent of SCM Spain, increasing the ownership to 100 percent
  - Investment phase losses continued to decline in Q4 compared to Q4 2017
- **Publishing: Growing revenues driven by digital products**
  - 3 percent total revenue increase in Q4; strong digital growth and 10 percent EBITDA margin (10%)
- **Schibsted Growth: Continues to expand**
  - Continued growth for Lendo, but with lower rate than in previous quarters. Launched in Denmark in Q4, which affects margins negatively in the ramp-up phase
  - Prisjakt with strong development in 2018, full-year revenue of NOK 308 million (+18% growth) and 31% EBITDA margin
- **The operating profit and net profit of the group is negatively affected by a non-cash impairment loss of NOK 601 million in Yapo (Chile) and Compricer (Sweden). Adjusted EPS increased 109% to NOK 1.84**
- **Spin off of the international marketplaces operations on track for separate listing as of 10 April 2019**
- **Kristin Skogen Lund onboarded as new CEO of Schibsted 1 December**
- **Dividend of NOK 2.00 per share proposed for 2018**

*) Including proportionate share of JVs, adjusted for currency

SCHIBSTED TO SPIN OFF AND SEPARATELY LIST 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. First day of trading is planned 10 April 2019.

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 a 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. Schibsted will seek to exercise its ownership through the shareholder meeting and representation on MPI's Board of Directors. 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. The aim is to create new digital winners by leveraging our strong reach, competence, access to data and market knowledge, always based on our strong purpose in society. By linking innovative business models, advanced technology and great entrepreneurs with our existing network of businesses, brands and talent in our core markets we believe it is possible to drive significant and sustainable growth. The potential is particularly evident adjacent to our core businesses by value enhancing the offering and market positions we have in marketplaces, digital news and financial services.

After completion of the separation, Schibsted will continue to operate as a Nordic digital frontrunner, comprising all activities in Norway, Sweden and Finland – including Finn.no, Blocket.se and Tori.fi, as well as world-class media brands and other online growth initiatives, including Lendo. MPI will be positioned to be a major global online classifieds player with a strong and fast-growing portfolio of leading brands across Europe, Latin America and North Africa covering generalist and vertical sites (real estate, cars and jobs and recruitment).

As a stand-alone, independent company with direct access to capital markets, the Board of Directors of Schibsted believes that MPI will be well equipped to expand its business and participate actively in value enhancing industry consolidation and acquisitions.

OPERATIONAL DEVELOPMENT

MARKETPLACES

	Fourth quarter		(NOK million)	Year	
yoy %	**2017**	**2018**	**MARKETPLACES**	**2018**	**2017**
12 %	**1,995**	**2,225**	**Operating revenues**	**8,544**	**7,512**
29 %	107	139	Proportional revenues from JVs	484	358
12 %	**2,102**	**2,363**	**Operating revenues incl. JVs**	**9,028**	**7,870**
25 %	**623**	**779**	**EBITDA**	**2,925**	**2,297**
13 %	796	896	- of which Developed phase	3,501	3,077
47 %	(145)	(77)	- of which Investment phase	(441)	(676)
	31 %	35 %	EBITDA margin	34 %	31 %
>-100 %	(3)	(18)	Proportional EBITDA from JVs	42	(21)
23 %	**620**	**761**	**EBITDA incl. JVs**	**2,967**	**2,276**
13 %	800	906	- of which Developed phase	3,537	3,105
30 %	(152)	(106)	- of which Investment phase	(436)	(725)

The effect of new revenue recognition in IFRS 15 implementation on Operating revenues and EBITDA for Marketplaces is NOK 21 million in Q4. Adjusted revenue growth is 10%.

Operating revenues in Marketplaces grew 12 percent in Q4 compared to Q4 last year. Including JVs and adjusted for currency fluctuations, the growth rate was 14 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 20 percent in cars, real estate and jobs verticals combined. The revenue growth for display advertising was slow in Q4. The development has continued to be good in verticals and slow in display advertising in the beginning of 2019.

Gross operating profit (EBITDA) increased by 25 percent (23 percent including proportionate share of JVs).

Developed phase

France

	Fourth quarter		(EUR million)	Year	
yoy %	**2017**	**2018**	**France developed phase**	**2018**	**2017**
16 %	70	81	Operating revenues	307	260
9 %	32	35	Operating expenses	137	107
22 %	38	47	EBITDA	170	153
	55 %	57 %	EBITDA margin	55 %	59 %

The effect of new revenue recognition in IFRS 15 implementation on Operating revenues and EBITDA for France is EUR 1 million in Q4. Adjusted revenue growth is 15%.

Operating revenues in France grew by 16 percent in Q4. The revenue growth was particularly driven by cars and real estate. The growth in display advertising revenue was lower than in previous quarters. Total revenues from verticals (cars, real estate and jobs) grew 21 percent in Q4 compared to last year, while display advertising grew 1 percent in Q4.

EBITDA margin is up from Q4 last year due to limited cost increase, driven by high marketing spend last year. Leboncoin.fr EBITDA margin was 62 percent in Q4 (57%).

In Q4, France completed a bolt-on acquisition of Videdressing.com, a general goods vertical within second-hand fashion.

Norway

	Fourth quarter	(NOK million)		Year	
yoy %	2017	2018	Norway developed phase	2018	2017
17 %	393	459	Operating revenues	1,826	1,628
12 %	243	273	Operating expenses	1,013	940
25 %	150	186	EBITDA	813	688
	38 %	41 %	EBITDA margin	45 %	42 %

The effect of new revenue recognition in IFRS 15 implementation on Operating revenues and EBITDA for Norway is NOK 8 million in Q4. Adjusted revenue growth is 15%.

Operating revenues in Norway increased by 17 percent in Q4. We continue to see a strong underlying development in the verticals jobs and real estate partly driven by new products like Blink.

EBITDA margin 41 percent (38%).

Spain

	Fourth quarter	(EUR million)		Year	
yoy %	2017	2018	Spain developed phase	2018	2017
13 %	37	41	Operating revenues	160	138
16 %	26	30	Operating expenses	113	103
7 %	11	12	EBITDA	47	35
	30 %	28 %	EBITDA margin	29 %	25 %

IFRS 15 implementation had no effect on revenue growth rate in Q4

Operating revenues in Spain increased by 13 percent in Q4. The development in the verticals jobs, cars and real estate continued to be strong. The growth in display advertising revenue was lower than in previous quarters. Total revenues from verticals (cars, real estate and jobs) grew 19 percent in Q4 compared to last year, while display advertising grew 1 percent in Q4.

The EBITDA margin was down from last year due to increased marketing spend.

Sweden

	Fourth quarter	(SEK million)		Year	
yoy %	2017	2018	Sweden developed phase	2018	2017
-3 %	254	246	Operating revenues	988	1,035
9 %	118	129	Operating expenses	487	458
-14 %	136	117	EBITDA	502	577
	54 %	48 %	EBITDA margin	51 %	56 %

The effect of new revenue recognition in IFRS 15 implementation on Operating revenues and EBITDA for Sweden is SEK 3 million in Q4. Adjusted revenue growth is -4%.

Operating revenue in Sweden decreased by 3 percent in Q4 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 Q4 last year, mostly driven by the private market.

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

The EBITDA margin is down from last year as a result of the reduced revenue and product initiatives to regain revenue growth going forward.

In Q1 2019, Blocket acquired Qasa, a service which is complementing Blocket's real estate rental service; improving ARPU.

Investment phase

The Investment phase portfolio continued to develop well in Q4. The consolidated revenue growth was 12 percent compared to Q4 2017. Including Joint Ventures, the revenue growth rate was 27 percent in Q4, adjusted for currency fluctuations.

The consolidated EBITDA of operations in Investment phase amounted to NOK -77 million in Q4 2018 compared to -145 million Q4 2017. The negative EBITDA from Shpock was NOK -50 million in Q4, compared to -109 million in Q4 last year. The contribution from OLX Brazil (JV) was negative by NOK
-27 million in Q4.

The total Investment phase EBITDA loss including proportionate share of JVs was NOK -106 million, a 30 percent improvement from Q4 last year.

Brazil

OLX.com.br in Brazil, which is a 50 percent owned joint venture, was profitable for full-year 2018 with an EBITDA margin of 5 percent (-8%) and full-year revenue growth in local currency of 61 percent from 2017. For Q4 2018, the EBITDA for OLX Brazil was negative due to concentration of marketing spend to Q4 and accruals related to the management incentive program, which was related to the full year performance. In 2019, items related to the management incentive program will be accrued monthly. The revenue growth in Q4 was 54 percent in local currency, and was driven by cars and real estate, mainly through an increase in paying listers. In Q4, OLX Brazil started to recognise deferred tax assets relating to tax loss carried forward, which had a positive effect on share of profit (loss) of joint ventures and associates.

PUBLISHING

	Fourth quarter	(NOK million)		Year	
yoy %	2017	2018	PUBLISHING	2018	2017
3 %	2,134	2,192	Operating revenues	8,252	8,160
9 %	771	840	- online	3,015	2,734
-1 %	1,363	1,352	- offline	5,237	5,427
2 %	1,929	1,968	Operating expenses	7,565	7,365
9 %	204	224	EBITDA	687	795
	10 %	10 %	EBITDA margin	8 %	10 %

In Publishing, the revenue increased with 3 percent in Q4, as we saw good growth in digital revenue and only a slight decline in print. The cost control was good, and the EBITDA margin was stable from last year.

VG (Verdens Gang)

	Fourth quarter	(NOK million)		Year	
yoy %	2017	2018	VG (Verdens Gang)	2018	2017
10 %	447	493	Operating revenues	1,839	1,746
20 %	240	287	- online	1,016	863
-1 %	207	206	- offline	824	882
13 %	372	419	Operating expenses	1,509	1,407
-2 %	76	75	EBITDA	331	339
	17 %	15 %	EBITDA margin	18 %	19 %

VG showed a solid revenue development in Q4 compared to Q4 last year. Online revenues continued to improve in Q4 2018, with a growth of 20 percent, driven by advertising and digital subscriptions.

The number of subscribers to the premium digital subscription product VG+ was growing steadily, and total subscriptions passed 175,000 in Q4.

The EBITDA margin is slightly down from last year due to increased marketing expenses compared to Q4 last year.

Aftonbladet

	Fourth quarter		(NOK million)	Year	
yoy %	2017	2018	Aftonbladet	2018	2017
-9 %	484	438	Operating revenues	1,678	1,830
-2 %	259	254	- online	892	887
-18 %	225	184	- offline	786	943
-9 %	391	357	Operating expenses	1,487	1,568
-13 %	93	81	EBITDA	190	262
	19 %	18 %	EBITDA margin	11 %	14 %

Aftonbladet revenues were down 5 percent in local currency compared to Q4 2017. Online revenues increased 3 percent in local currency in Q4, partly affected negatively by GDPR on digital advertising. Print revenues were down 14 percent in local currency in the quarter.

Operating expenses were reduced with 4 percent in local currency in Q4, curbing the EBITDA margin decline.

Subscription based newspapers

	Fourth quarter		(NOK million)	Year	
yoy %	2017	2018	Subscription newspapers	2018	2017
-1 %	919	914	Operating revenues	3,484	3,525
8 %	230	248	- online	918	840
-3 %	689	666	- offline	2,566	2,685
-2 %	853	839	Operating expenses	3,243	3,272
12 %	67	75	EBITDA	242	253
	7 %	8 %	EBITDA margin	7 %	7 %

In Subscription newspapers, operating revenues declined by 1 percent in Q4 compared to last year. The positive trend in subscriptions, mainly due to digital growth, continued in Q4. Advertising revenues declined as the negative trend in print continued.

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

SCHIBSTED GROWTH

	Fourth quarter		(NOK million)	Year	
yoy %	2017	2018	GROWTH	2018	2017
5 %	470	491	Operating revenues	1,855	1,835
10 %	367	403	Operating expenses	1,433	1,443
-14 %	102	88	EBITDA	422	392
	22 %	18 %	EBITDA margin	23 %	21 %

Schibsted Growth consists of a portfolio of internet growth companies, mainly in Norway and Sweden. Total revenue was up 5 percent in Q4 2018.

In Q4, Lendo continued with a double digit revenue growth, adjusted for currency, and Prisjakt accelerated its revenue growth to 20 percent year-over-year (16% in Q3).

The EBITDA margin is down from last year.

Lendo

	Fourth quarter		(NOK million)	Year	
yoy %	2017	2018	Lendo Group	2018	2017
8 %	191	207	Operating revenues	852	704
42 %	104	148	Operating expenses	530	411
-32 %	87	59	EBITDA	322	293
	45 %	28 %	EBITDA margin	38 %	42 %

Lendo Group is present in Sweden, Norway, Finland and Denmark with services within consumer finance. The growth rate of Lendo Group was 8 percent compared to Q4 2017, driven by higher volumes. Currency adjusted revenue growth was 13 percent. Compared to previous quarters, the growth was partly curbed by regulatory initiatives in Norway and competition.

The EBITDA margin decreased from last year, mainly driven by increased marketing primarily related to geographic expansion and launch of Lendo for Business in Sweden.

GROUP OVERVIEW

PROFIT AND LOSS

OPERATING PROFIT

Group consolidated revenues increased 6 percent in Q4. Consolidated operating expenses increased by 2 percent in Q4 and consolidated Gross operating profit (EBITDA) increased by 29 percent.

Share of profit (loss) of joint ventures and associates was improved to NOK 35 million (-29 million), mainly related to positive result from OLX Brazil due to recognition of deferred tax assets. Other income and expenses in Q4 2018 was NOK -37 million (28 million). Impairment loss was NOK -617 million in Q4, mainly related to write-down of goodwill related to Yapo in Chile and Compricer in Sweden. Other income and expenses are disclosed in note 4 to the Condensed consolidated financial statements.

Operating profit in Q4 2018 amounted to NOK 75 million (479 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 57 percent in full year 2018, compared to 30 percent in 2017. The reported tax rate in 2018 is negatively affected by impairment losses while the reported tax rate in 2017 was positively affected by 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.

Basic earnings per share in Q4 is NOK -0.91 compared to NOK 0.85 in Q4 2017. Adjusted earnings per share in Q4 is NOK 1.84 compared to NOK 0.88 in Q4 2017.

CASH FLOW AND CAPITAL FACTORS

CASH FLOW

Net cash flow from operating activities was NOK 1,781 million for the year 2018, compared to NOK 1,290 million in 2017. The increase is primarily related to increase in gross operating profit partly offset by increased tax payments and increased working capital. The working capital development in Q4 2018 is affected negatively by NOK 240 million from trade receivables settled during Christmas but being in transit from external cash collecting partner at year end. The amount was received 2 January 2019.

Net cash outflows from investing activities was NOK 953 million for the year 2018, compared to NOK 4,546 million in 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 3,558 million to a cash outflow of NOK 608 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 292 million to NOK 27,325 million during 2018 and the Group's net interest-bearing debt decreased by NOK 231 million to NOK 2,383 million. The Group's equity ratio was 54 percent at the end 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 fourth quarter.

A dividend of NOK 2.00 per share is proposed for 2018.

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 Q4 2018 by NOK 21 million in the Marketplaces division compared to what would have been reported under the formerly applicable accounting standards. The full-year effect is a decrease in operating revenue and EBITDA of NOK 4 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 December compared to September, the effect on Q4 revenues and EBITDA is positive.

Schibsted is going to adopt the new financial reporting standard for leasing, IFRS 16, from 1 January 2019. The implementation of IFRS 16 will affect the Group's income statement and statement of financial position. Schibsted expects to recognize right-of-use assets of approximately NOK 1,9 billion and lease liabilities of approximately NOK 2,2 billion when implementing the standard. Operating expenses reported in 2019 is expected to be reduced by an amount in the range of NOK 450-500 million from implementing IFRS 16. No significant effect is expected on profit before taxes as the total of depreciation and interest expenses is expected to increase by an amount within the same range.

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. We believe that broad industry practice and solutions benefit both our customers and businesses and engage heavily in the development of this.

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 compliance, customer trust in our data driven innovations and privacy as an embedded part of the Schibsted culture.

KRISTIN SKOGEN LUND APPOINTED NEW CEO OF SCHIBSTED

Kristin Skogen Lund took over as CEO of Schibsted as of 1 December 2018. Rolv Erik Ryssdal took over the role as CEO of MPI as of 1 October 2018.

OUTLOOK

The target of 15-20 percent Online classifieds revenue growth next 3-5 years target is maintained (current scope, MPI+Schibsted assets).

As Schibsted is in the process of a demerger and separately list the international marketplaces operation, MPI, no financial targets for MPI will be communicated in connection with this Q4 2018 report. Further details will be given at the Capital Markets Day 7 March 2019.

SCHIBSTED EXCLUDING MPI

The Nordic region is perceived to be a digital frontrunner region and as such, a good venture lab to test new digital and disruptive offerings. Schibsted will build on the track record of being able to create and scale new business models and leverage technological disruptions to evolve successfully in the Nordics and beyond. We increase our focus on leveraging the joint force that lies in our various operations, where well known consumer brands, large traffic, ability to harvest rich data and our ability to attract top talent serves as foundations.

Schibsted expects to see continued good revenue development for its marketplaces operations Finn.no, Blocket.se and Tori.fi. Increased monetization of verticals and development of value-added services and adjacencies are expected to be key drivers.

Within Schibsted Next, including Financial Services, Lendo is expected to continue to grow well, although a moderate expansion investment into new markets, like Denmark, Poland and Austria, will hamper margins somewhat. Prisjakt is expected to continue with solid top-line growth and healthy margins.

Lendo's international expansion expenses are expected to affect EBITDA negatively with around NOK 70-100 million in 2019

The operations in News Media (formerly Publishing) will continue to develop their digital business models based on strong editorial products.

MPI

MPI endeavors to maintain and extend its favorable competitive positions and several markets while also capturing further core and adjacent growth opportunities. MPI will continue to benefit from organic online classifieds market growth particularly focused in taking out the untapped potential that lies in its strong verticals. At the same time, MPI is focused on driving initiatives to increase market share of traffic, listings and eventually monetization and profitability. France, Spain and Brazil are expected to be the key drivers for growth going forward, driven by continued strong development of its verticals.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED INCOME STATEMENT

Fourth quarter 2017	Fourth quarter 2018		Year 2018	Year 2017
4,455	**4,742**	**Operating revenues**	**18,059**	**16,943**
(113)	(109)	Raw materials and finished goods	(409)	(432)
(1,678)	(1,714)	Personnel expenses	(6,598)	(6,317)
(1,969)	(2,022)	Other operating expenses	(7,784)	(7,588)
695	**897**	**Gross operating profit (loss)**	**3,268**	**2,606**
(175)	(203)	Depreciation and amortisation	(731)	(634)
(29)	35	Share of profit (loss) of joint ventures and associates	60	(113)
(38)	(617)	Impairment loss	(747)	(49)
28	(37)	Other income and expenses	(55)	1,505
479	**75**	**Operating profit (loss)**	**1,794**	**3,315**
(66)	(28)	Net financial items	(113)	(171)
414	**47**	**Profit (loss) before taxes**	**1,681**	**3,144**
(207)	(246)	Taxes	(965)	(958)
207	**(199)**	**Profit (loss)**	**715**	**2,186**
		Profit (loss) attributable to:		
11	18	Non-controlling interests	68	55
196	(216)	Owners of the parent	648	2,130
		Earnings per share in NOK:		
0.85	(0.91)	Basic	2.72	9.36
0.85	(0.91)	Diluted	2.72	9.35
0.88	1.84	Basic - adjusted	6.05	3.43
0.88	1.84	Diluted - adjusted	6.05	3.43
231,481	238,373	Weighted average number of shares outstanding (1,000)	238,329	227,529
231,694	238,561	Weighted average number of shares outstanding - diluted (1,000)	238,562	227,804

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Fourth quarter 2017	Fourth quarter 2018		Year 2018	Year 2017
207	**(199)**	**Profit (loss)**	**715**	**2,186**
84	5	Remeasurements of defined benefit pension liabilities	(27)	(333)
(23)	(1)	Income tax relating to remeasurements of defined benefit pension liabilities	7	77
(3)	(1)	Share of other comprehensive income of joint ventures and associates	(3)	(3)
-	(1)	Change in fair value of equity instruments	(2)	-
58	**4**	**Items not to be reclassified subsequently to profit or loss**	**(26)**	**(259)**
469	916	Exchange differences on translating foreign operations	(366)	717
(34)	(58)	Hedges of net investments in foreign operations	20	(55)
8	13	Income tax relating to hedges of net investments in foreign operations	(5)	13
4	-	Share of other comprehensive income of joint ventures and associates	-	(8)
447	**871**	**Items to be reclassified subsequently to profit or loss**	**(350)**	**667**
505	**875**	**Other comprehensive income**	**(376)**	**408**
712	**677**	**Comprehensive income**	**339**	**2,593**
		Comprehensive income attributable to:		
13	27	Non-controlling interests	65	61
699	649	Owners of the parent	274	2,533

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 December 2018	31 December 2017
Intangible assets	16,521	16,983
Property, plant and equipment and investment property	870	988
Investments in joint ventures and associates	4,248	4,514
Other non-current assets	364	364
Non-current assets	**22,003**	**22,850**
Trade receivables and other current assets	3,478	3,141
Cash and cash equivalents	1,844	1,626
Current assets	**5,322**	**4,767**
Total assets	**27,325**	**27,617**
Equity attributable to owners of the parent	14,412	14,793
Non-controlling interests	262	261
Equity	**14,673**	**15,054**
Non-current interest-bearing borrowings	3,837	4,212
Other non-current liabilities	2,384	2,586
Non-current liabilities	**6,222**	**6,798**
Current interest-bearing borrowings	389	28
Other current liabilities	6,041	5,736
Current liabilities	**6,430**	**5,764**
Total equity and liabilities	**27,325**	**27,617**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Fourth quarter 2017	Fourth quarter 2018		Year 2018	Year 2017
414	47	Profit (loss) before taxes	1,681	3,144
215	820	Depreciation, amortisation and impairment losses	1,479	685
(14)	(37)	Net effect pension liabilities	(90)	(91)
32	(35)	Share of loss (profit) of joint ventures and associates, net of dividends received	(20)	134
(150)	(342)	Taxes paid	(941)	(828)
(150)	(4)	Sales losses (gains) non-current assets and other non-cash losses (gains)	(23)	(1,697)
(11)	(120)	Change in working capital and provisions	(304)	(57)
335	**330**	**Net cash flow from operating activities**	**1,781**	**1,290**
(245)	(266)	Development and purchase of intangible assets and property, plant and equipment	(817)	(865)
(182)	(15)	Acquistion of subsidiaries, net of cash acquired	(38)	(1,279)
11	7	Proceeds from sale of intangible assets and property, plant and equipment	20	23
-	-	Proceeds from sale of subsidiaries, net of cash sold	1	380
(68)	(58)	Net sale of (investment in) other shares	(134)	(2,929)
83	(24)	Net change in other investments	15	124
(401)	**(357)**	**Net cash flow from investing activities**	**(953)**	**(4,546)**
(66)	**(27)**	**Net cash flow before financing activities**	**828**	**(3,256)**
(1,613)	16	Net change in interest-bearing loans and borrowings	11	1,772
(7)	(109)	Change in ownership interests in subsidiaries	(97)	(228)
2,491	-	Capital increase	-	2,491
4	(24)	Net sale (purchase) of treasury shares	(13)	17
(19)	(15)	Dividends paid	(509)	(493)
855	**(132)**	**Net cash flow from financing activities**	**(608)**	**3,558**
54	28	Effects of exchange rate changes on cash and cash equivalents	(2)	55
843	**(130)**	**Net increase (decrease) in cash and cash equivalents**	**218**	**357**
783	1,974	Cash and cash equivalents at start of period	1,626	1,268
1,626	**1,844**	**Cash and cash equivalents at end of period**	**1,844**	**1,626**

The working capital development in Q4 2018 is affected negatively by NOK 240 million from trade receivables settled during Christmas, but being in transit from external cash collecting partner at year end. The amount was received 2 January 2019.

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	274	65	339
Transactions with the owners	(611)	(63)	(673)
Capital increase	*-*	*2*	*2*
Share-based payment	*32*	*(0)*	*32*
Dividends paid to owners of the parent	*(417)*	*-*	*(417)*
Dividends to non-controlling interests	*11*	*(92)*	*(81)*
Change in treasury shares	*(13)*	*-*	*(13)*
Changes in ownership of subsidiaries that do not result in a loss of control	*(220)*	*27*	*(192)*
Share of transactions with the owners of joint ventures and associates	*(4)*	*-*	*(4)*
Equity as at 31 December 2018	**14,412**	**262**	**14,673**

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	31 December 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	78	73
Decrease in Deferred tax liabilities	(21)	(19)
Decrease in Equity attributable to owners of the parent	(59)	(58)
Decrease in Non-controlling interests	(2)	(2)
Decrease in equity and liabilities	**(5)**	**(5)**

Income statement	Fourth quarter 2018	Year 2018
Increase (decrease) in Operating revenues	21	(4)
Increase (decrease) in Gross operating profit (loss) / Operating profit (loss) / Profit (loss) before taxes	21	(4)
(Increase) decrease in Taxes	(5)	2
Increase (decrease) in Profit (loss)	16	(2)
Increase (decrease) in Profit (loss) attributable to non-controlling interests	1	(0)
Increase (decrease) in Profit (loss) attributable to owners of the parent	16	(1)

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 affecting 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 expense related to leases will be presented as depreciation and interest expense related to the asset and the liability.

Schibsted will 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 will 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.

The implementation of IFRS 16 will affect the Group's income statement and statement of financial position. Schibsted expects to recognise right-of-use assets of approximately NOK 1.9 billion and lease liabilities of approximately NOK 2.2 billion when implementing the standard. Operating expenses reported in 2019 is expected to be reduced by an amount in the range of NOK 450-500 million from implementing IFRS 16. No significant effect is expected on profit before taxes as the total of depreciation and interest expenses is expected to increase by an amount within the same range.

NOTE 2 CHANGES IN THE COMPOSITION OF THE GROUP

Business combinations 2018

During 2018, Schibsted has invested NOK 38 million related to acquisition of businesses (business combinations). The amount comprises cash consideration transferred reduced by cash and cash equivalents of the acquiree. The amount includes NOK 1 million of contingent consideration related to prior year's business combinations.

In November 2018, Schibsted completed a bolt-on acquisition of Videdressing.com, a general goods vertical within second-hand fashion, through the acquisition of 100% of the shares of Videdressing SAS.

The tables below summarise the consideration transferred and the preliminary amounts recognised for assets acquired and liabilities assumed after the business combinations:

	Total business combinations
Consideration:	
Cash	93
Total	**93**
Amounts for assets and liabilities recognised:	
Intangible assets	11
Other non-current assets	1
Current assets	66
Non-current liabilities	(5)
Current liabilities	(66)
Total identifiable net assets	**7**
Non-controlling interests	-
Goodwill	87
Total	**93**

Other changes in the composition of the Group 2018

Schibsted has in 2018 paid net NOK 97 million related to increases and decreases in ownership interests in subsidiaries. The amount invested is primarily related to increasing the ownership interest in Finderly GmbH (Shpock) to 100%.

In first quarter 2019, Schibsted acquired the remaining 10% ownership in SCM Spain, increasing the ownership to 100%.

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.

Fourth quarter 2018	Marketplaces	Publishing	Growth	Other / Headquarters	Eliminations	Total
Operating revenues from external customers	2,177	2,066	484	15	-	4,742
Operating revenues from other segments	48	126	7	173	(354)	0
Operating revenues	**2,225**	**2,192**	**491**	**188**	**(354)**	**4,742**
Gross operating profit (loss) excl. Investment phase	856	224	88	(193)	-	975
Gross operating profit (loss)	779	224	88	(193)	-	897
Operating profit (loss)	**230**	**229**	**(66)**	**(318)**	**-**	**75**
Year 2018						
Operating revenues from external customers	8,415	7,776	1,838	29	-	18,059
Operating revenues from other segments	129	476	16	707	(1,328)	0
Operating revenues	**8,544**	**8,252**	**1,855**	**736**	**(1,328)**	**18,059**
Gross operating profit (loss) excl. Investment phase	3,367	687	422	(766)	-	3,709
Gross operating profit (loss)	2,925	687	422	(766)	-	3,268
Operating profit (loss)	**2,227**	**528**	**204**	**(1,165)**	**-**	**1,794**
Fourth quarter 2017						
Operating revenues from external customers	1,950	2,020	467	17	-	4,455
Operating revenues from other segments	45	114	2	161	(322)	(0)
Operating revenues	**1,995**	**2,134**	**470**	**178**	**(322)**	**4,455**
Gross operating profit (loss) excl. Investment phase	768	204	102	(235)	-	840
Gross operating profit (loss)	623	204	102	(235)	-	695
Operating profit (loss)	**527**	**193**	**71**	**(312)**	**-**	**479**
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**

Allocation of Operating profit (loss) between segments has been adjusted for third quarter 2018 to reflect how segments are monitored by management.

Operating revenues by category:

Fourth quarter 2017	Fourth quarter 2018		Year 2018	Year 2017
194	227	Circulation revenues online	859	709
772	727	Circulation revenues offline	2,967	3,185
1,068	1,122	Advertising revenues online	3,934	3,809
309	294	Advertising revenues offline	1,051	1,178
1,454	1,678	Classifieds revenues	6,600	5,616
658	694	Other operating revenues	2,648	2,447
4,455	**4,742**	**Operating revenues**	**18,059**	**16,943**

NOTE 4 OTHER INCOME AND EXPENSES AND IMPAIRMENT LOSS

Fourth quarter 2017	Fourth quarter 2018		Year 2018	Year 2017
(113)	(44)	Restructuring costs	(74)	(170)
16	0	Gain (loss) on sale of subsidiaries, joint ventures and associates	13	1,066
-	3	Gain (loss) on sale of intangible assets, property, plant and equipment and investment property	10	-
10	-	Gain from remeasurement of previously held equity interests in business combinations achieved in stages	-	506
124	6	Gain (loss) on amendment of pension plans	6	123
(5)	(2)	Acquisition-related costs	(3)	(8)
(4)	(0)	Other	(7)	(12)
28	**(37)**	**Total other income and expenses**	**(55)**	**1,505**

Impairment loss of NOK -747 million in 2018 includes impairment of goodwill (mainly Compricer AB and Yapo.cl SpA) of NOK -601 million and impairment of internally generated intangible assets of in total NOK -131 million.

NOTE 5 NET FINANCIAL ITEMS

Fourth quarter 2017	Fourth quarter 2018		Year 2018	Year 2017
(29)	(13)	Net interest income (expenses)	(92)	(94)
(32)	(11)	Net foreign exchange gain (loss)	(12)	(60)
(4)	(4)	Net other financial income (expenses)	(9)	(16)
(66)	**(28)**	**Net financial items**	**(113)**	**(171)**

DEFINITIONS AND RECONCILIATIONS

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*	*Reason for including*
EBITDA	EBITDA equals gross operating profit (loss). Gross operating profit is operating profit excluding depreciation and amortisation, Share of profit (loss) of joint ventures and associates, Impairment loss and Other income and expenses.	Shows the operations' earning power regardless of capital structure, tax situation and events not affected by regular business operations with the purpose of simplifying comparisons with other companies in the same industry.
EBITDA margin	Gross operating profit (loss) / Operating revenues	Shows the operations' earning power regardless of capital structure and tax situation as a ratio to operational income.
Gross operating profit ex. Investment phase	Gross operating profit ex. investment phase is the gross operating profit from developed operations. The excluded operations are characterized by growth phase with large investments in market positions, immature monetization rate and sustainable profitability has not been reached. See below for further information.	Convey information of segment profitability in developed phase operations.
Net interest-bearing debt	Net interest-bearing debt nets the value of a company's interest-bearing liabilities and debts with its cash and other similar short-term financial assets.	Measurement of the ability to pay all debt with available cash and cash equivalents, if all debt matured on the day of the calculation. It is therefore a measure of the risk related to the company's capital structure.
Revenues adjusted for currency fluctuations	Growth rates on revenue adjusted for currency effects are calculated using the same foreign exchange rates for the period last year and this year.	Enables comparability of development in revenues over time excluding the effect of currency fluctuation.

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	

Fourth quarter			Year	
2017	2018	***Reconciliation of Operating revenues and EBITDA excl. Investment phase and in accordance with financial statements***	2018	2017
4,455	**4,742**	**Operating revenues**	**18,059**	**16,943**
147	165	Operating revenues Investment phase	564	478
4,308	4,577	Operating revenues excl. Investment phase	17,495	16,465
695	**897**	**Gross operating profit (loss)**	**3,268**	**2,606**
(145)	(77)	EBITDA Investment phase	(441)	(676)
840	975	EBITDA excl. Investment phase	3,709	3,282

Fourth quarter			Year	
2017	2018	***Underlying tax rate***	2018	2017
414	47	Profit (loss) before taxes	1,681	3,144
29	(35)	Share of profit (loss) of joint ventures and associates	(60)	113
234	227	Other losses for which no deferred tax benefit is recognised	1,035	1,000
(24)	(0)	Gain on sale and remeasurement of subsidiaries, joint ventures and associates	(13)	(1,023)
3	601	Impairment losses	731	3
656	**840**	**"Adjusted" tax base**	**3,375**	**3,237**
207	246	Taxes	965	958
31.5 %	29.2 %	Adjusted effective tax rate	28.6 %	29.6 %

	31 December	
Liquidity reserve	2018	2017
Cash and cash equivalents	1,844	1,626
Unutilised drawing rights on credit facilities	2,984	2,952
Liquidity reserve	**4,828**	**4,578**

	31 December	
Net interest-bearing debt	2018	2017
Non-current interest-bearing borrowings	3,837	4,212
Current interest-bearing borrowings	389	28
Cash and cash equivalents	(1,844)	(1,626)
Net interest-bearing debt	**2,383**	**2,614**

Fourth quarter			Year	
2017	2018	***Earnings per share - adjusted***	2018	2017
196	(216)	Profit (loss) attributable to owners of the parent	648	2,130
(28)	37	Other income and expenses	55	(1,505)
38	617	Impairment loss	747	49
(4)	0	Taxes and Non-controlling interests related to Other income and expenses and Impairment loss	(8)	106
203	**439**	**Profit (loss) attributable to owners of the parent - adjusted**	**1,442**	**780**
0.88	1.84	Earnings per share – adjusted (NOK)	6.05	3.43
0.88	1.84	Diluted earnings per share – adjusted (NOK)	6.05	3.43

Fourth quarter			Year	
2017	2018	***Currency rates used when converting profit or loss***	2018	2017
0.9812	0.9339	Swedish krona (SEK)	0.9364	0.9680
9.6157	9.6337	Euro (EUR)	9.5995	9.3301

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Financial calendar

Q4 report 2018	13 February 2019
Extraordinary General Meeting	25 February 2019
Capital Markets Day	7 March 2019
Annual General Meeting	3 May 2019
Q1 report 2019	15 May 2019
Q2 report 2019	16 July 2019
Q3 report 2019	25 October 2019

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