



SCHIBSTED
MEDIA GROUP

Q1 INTERIM REPORT

JANUARY-MARCH 2015

**EMPOWERING PEOPLE
IN THEIR DAILY LIFE**



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ROLV ERIK RYSSDAL
CEO



In Q1 2015, the growth of our online classifieds operations continued. I am particularly satisfied to see the good development in significant European markets like France, Spain and Italy. The growth in these operations is both a result of expanding online markets, but not the least great execution by our teams. We are capturing market shares in many areas. One example is the French market for real estate classified listings, where we now gradually start reaping the benefits from our new standalone offering to the real estate brokers.

Our classifieds sites in Scandinavia are operating in markets that have reached a higher level of saturation. The performance is therefore more dependent on general market fluctuations. However, we continue to work hard on developing new products and revenue models as well as expanding into new verticals where that is possible.

In Q1, we completed the joint venture agreements with Naspers, which laid the foundation for solid market positions and created opportunities for strong future growth in a range of emerging markets. The experience so far from for example Brazil is very positive and we expect a lot from the cooperation with Naspers, Telenor and SPH.

The Naspers agreement makes it possible for us to reduce the organic investments in new online classifieds operations significantly compared with last year. Notwithstanding, we will continue to build positions in several exciting early stage markets.

Our media houses continue to deliver award winning journalism, and they are building on their strong digital foundation. The online revenues are growing, but the fast decline in print advertising nevertheless results in reduced profitability compared with last year. Our response is digital product development combined with even more focus on cost awareness. Schibsted Growth continues to invest in great entrepreneurs to develop new online services that empower people in their daily lives.

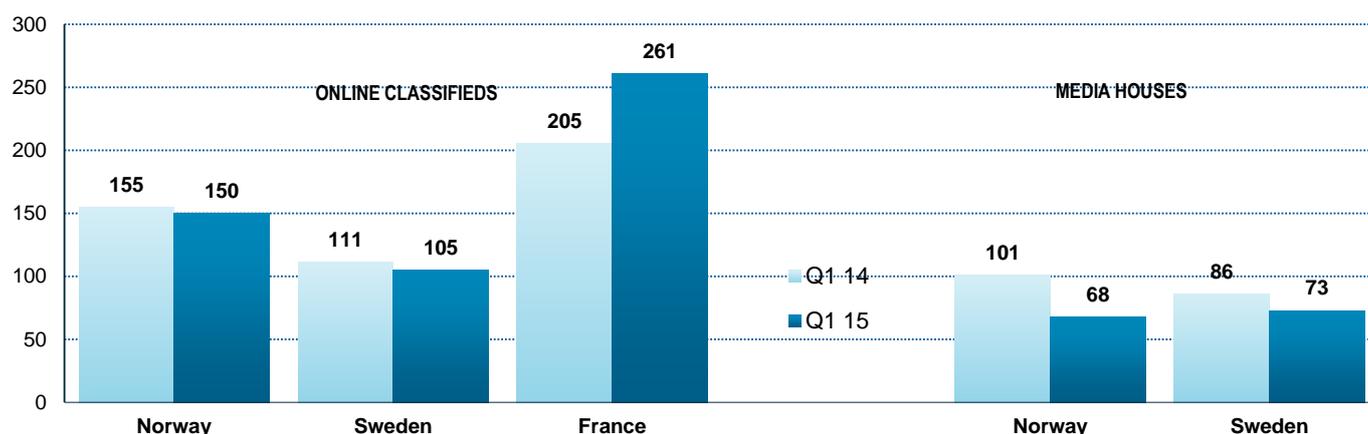
A greater part of our product development will happen centrally in order to increase quality and efficiency across our brands. The development of both the underlying infrastructure and data driven products is developing according to plan. We expect to launch new advertising products and products based on our new platforms this year and next year. The roll out of our common identity solution SPiD continues, with Blocket being the latest addition.

The establishment of a B share class, which is proposed to the Annual General Meeting will give us a financial tool to capitalize on rapid digital growth initiatives and increased consolidation opportunities in the online classifieds sector.

SCHIBSTED MEDIA GROUP – Q1 2015

(MNOK)	Q1 2015	Q1 2014	FY 2014
Operating revenues	3,694	3,710	14,975
Gross operating profit (EBITDA)	376	410	1,941
<i>EBITDA margin</i>	10 %	11 %	13 %
Gross operating profit (EBITDA) ex. Investment phase	502	551	2,444
<i>EBITDA margin ex. Investment phase</i>	14 %	15 %	16 %
Share of profit (loss) of joint ventures and associated companies	354	(202)	(841)
Profit (loss) before taxes	846	101	382
Adjusted Earnings per share (EPS)	4.20	(0.69)	(1.46)

EBITDA DEVELOPMENT IN KEY OPERATIONS (MILLION NOK)



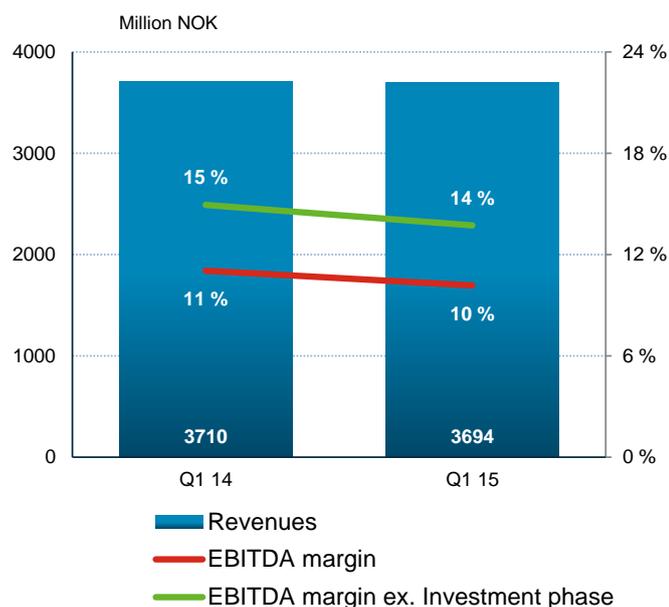
HIGHLIGHTS OF Q1 2015

(Figures in brackets refer to the corresponding period in 2014.)

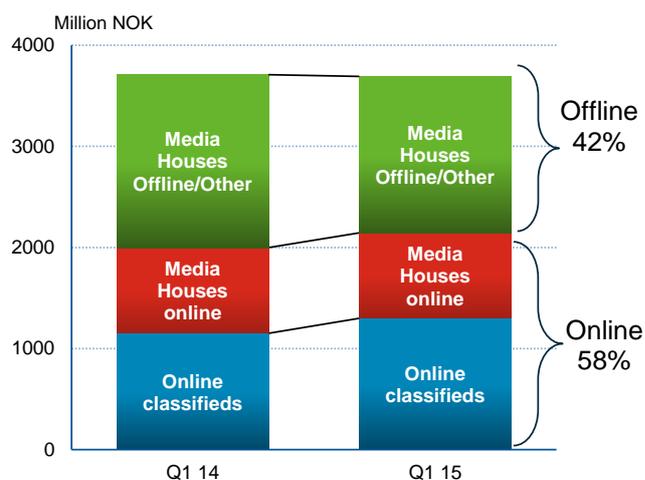
- Excluding investments in New Ventures in Online classifieds, the Group EBITDA was NOK 502 million (551 million). EBITDA of NOK 376 million (410 million).
- Online classifieds EBITDA margin of 26 percent (27%), 37 percent (40%) excluding investments in New Ventures
 - 20 percent revenue growth and a slight increase in margins in France. Real estate monetization to be gradually ramped up during 2015 as the previous cooperative real estate package expires.
 - Revenue growth in Spain on track. Macro indicators continue to show positive signs, and sales growth in InfoJobs accelerated to 33% in Q1. The integration of Milanuncios is progressing as planned.
 - Revenue growth in Italy of 46% continues the strong trend from Q4.
- Joint ventures agreement with Naspers in emerging markets closed on 9 January 2015. The agreement with Naspers concerning Hungary and Romania has been completed.
 - Continued strong growth in key performance indicators in most markets such as Brazil, Chile and Finland.
 - Finn verticals real estate and personal finance perform well, jobs revenues increase while car revenues are flat. Display revenue is soft.
 - Continued good traction in Germany for the mobile-only classifieds app Shpock.
 - The traffic development is strong in most sites in the portfolio.
- Mixed development in Media houses.
 - VG experienced a challenging advertising market in Q1 and the market is evolving. Online advertising has slowed down while print is somewhat better than expected.
 - Aftonbladet mobile and WebTV grow in excess of 20%. Continued print decline in advertising and circulation.
 - Circulation revenues for subscription newspapers in Norway decline 3%.
 - Print advertising decline on the same trend. Continuous work on adapting cost base.
 - Steady growth for personal finance services.

GROUP PROFIT DEVELOPMENT

Operating revenues and EBITDA margin



Revenue split



Main features in Q1 2015 compared to Q1 2014.

OPERATING REVENUES

Online classifieds revenues grew by 13 percent in Q1. Schibsted Norge Media House revenues declined by 5 percent while Schibsted Sverige Media House revenues declined by 7 percent in Q1.

Group operating revenues decreased marginally in Q1.

OPERATING EXPENSES

Reported operating expenses increased by 0.5 percent in Q1.

There is continuous work in the media houses to adapt the cost base to the market, where print advertising declines and online increases.

PROFIT DEVELOPMENT

The Group's gross operating profit in Q1 (EBITDA) was NOK 376 million (410 million).

EBITDA ex. investments in New ventures in the Online classifieds segment was in Q1 2015 NOK 502 million (551 million). The EBITDA margin was 10 percent in Q1 and 11 percent in the corresponding quarter last year.

EBITDA margin ex. New ventures was 14 percent (15%) in Q1. The growth in the Group's online activities made a positive contribution, while slightly declining circulation revenue and declining print advertising revenues contributed negatively.

In Q1 2015 Other income and expenses were NOK 267 million (45 million). The sale of Aspiro to Project Panther Bidco Ltd. in March resulted in a sales gain of NOK 238 million. In Q1 2014 the NOK 45 million was mainly a gain from remeasurement of the previously held investment in Hasznalauto related to the increase in ownership interest from 50 to 100 percent.

Share of profit from joint ventures and associated companies was NOK 354 million (-202 million) in Q1. The figure for Q1 2015 includes a gain on sale of NOK 450 million related to Schibsted Media Group's agreement with Naspers, Telenor and Singapore Press Holdings.

Operating profit was NOK 873 million (130 million) in Q1.

Net financial items were NOK -27 million (-29 million) in Q1.

In Q1 profit before taxes was NOK 846 million (101 million) and taxes were NOK -112 million (-125 million).

Earnings per share – adjusted were NOK 4.20 (NOK -0.69) in Q1.

UNDERLYING DEVELOPMENT

Underlying growth in revenues, where the figures are adjusted for currency effects, acquisitions and divestments, and joint ventures and associated companies are included using proportionate consolidation, was 9 percent for Online classifieds in Q1. The Online classifieds operations outside Norway grew 15 percent in Q1 underlying.

Schibsted Norge media house had an underlying decline in revenues of 4 percent in Q1. Schibsted Sverige media house had an underlying revenue decline of 3 percent in Q1.

Group revenues increased 1 percent underlying in Q1.

There were increased expenses in Online classifieds, where the activity was higher in Q1. Underlying, Group operating expenses grew by 1 percent in Q1.

OTHER MATERIAL EVENTS

Agreement with Naspers regarding sites in Asia and Latin America

Schibsted Media Group's agreement with Naspers, Telenor and Singapore Press Holdings to establish joint ventures and associated companies for the development of online classifieds platforms in four key markets - Brazil, Indonesia,

Thailand and Bangladesh - closed on 9 January 2015 after all conditions precedent had been satisfied. This resulted in a gain of about NOK 450 million booked in Q1 2015.

Sale of shares in Aspiro

30 January 2015 Project Panther Bidco Ltd, a company controlled by S. Carter Enterprises, LLC, launched a public offer to acquire all the shares of **Aspiro AB** for the price of SEK 1.05 per share. The offer valued the equity of Aspiro at SEK 464 million, and was settled in cash. Schibsted owns approximately 75% of the shares in Streaming Media AS, which in turn owned approximately 76% of the shares in Aspiro. The transaction closed in March 2015, and resulted in a gain of NOK 238 million.

Agreement with Naspers regarding Hungary, Romania and Portugal

Schibsted and Naspers entered into an agreement 12 February 2015 whereby Schibsted acquired Naspers' OLX operation in **Hungary**. Naspers acquired Schibsted's online classifieds operations in **Romania** and **Portugal**. The Hungarian and Romanian transactions have been completed. The completion of the transaction in Portugal is subject to clearance by the Portuguese competition authorities. Schibsted will as a result become the leading online classified player in Hungary.

Schibsted divests online classified operations in Switzerland

On 12 February 2015 Schibsted agreed to divest its 50 percent of the online classifieds operations in Switzerland (Tutti.ch and Car4You.ch) to the existing partner Tamedia. Schibsted receives a consideration of EUR 15 million and an earn-out subject to financial KPIs by 2018 of maximum CHF 12.5 million. The transaction is subject to approval of the Swiss Competition Commission.

EVENTS AFTER THE REPORTING PERIOD

Introduction of B-shares

To ensure that Schibsted has the financial flexibility to participate in value accretive growth initiatives going forward, the company has proposed to the Annual General Meeting the introduction of a new class of low-voting B-shares. This scheme will provide Schibsted with full equity capital market access while preserving the central role of the Tinius Trust and Blommenholm Industrier in supporting Schibsted.

The establishment of this new class B will be done through a split of the Company's shares so that for every A-share each shareholder will receive one B-share. The B-shares will be ordinary, fully-paid shares carrying equal rights in all respects except that the B-shares will be low-voting shares with 1/10 of the voting power of the A-shares.

If the proposal is approved by the Annual General Meeting, the share split is expected to become effective on or around 1 June 2015.

Schibsted Media Group has placed a conditional offer to acquire the Swedish online real estate vertical Hemnet

Schibsted Media Group has placed a conditional offer to acquire the Swedish online real estate vertical Hemnet. The offer is for the entire company, which is owned by Swedbank

Fastighetsbyrå (34 %) ("Fastighetsbyrån"), Mäklarsamfundet (25 %), Fastighetsmäklarförbundet FMF (25 %) ("FMF") and Svensk Fastighetsförmedling (16 %).

Fastighetsbyrån and Svensk Fastighetsförmedling have accepted the offer, which gives Schibsted 50% of shares in Hemnet. The offer has been communicated to the other owners. The offer is conditional on Schibsted acquiring 100 percent of shares in the company and approval of the acquisition by the Swedish Competition Authority. The offer values Hemnet at SEK 1,500 million (EV) on a 100 percent basis.

Schibsted will finance the acquisition through existing debt facilities. There are currently no plans to issue new equity.

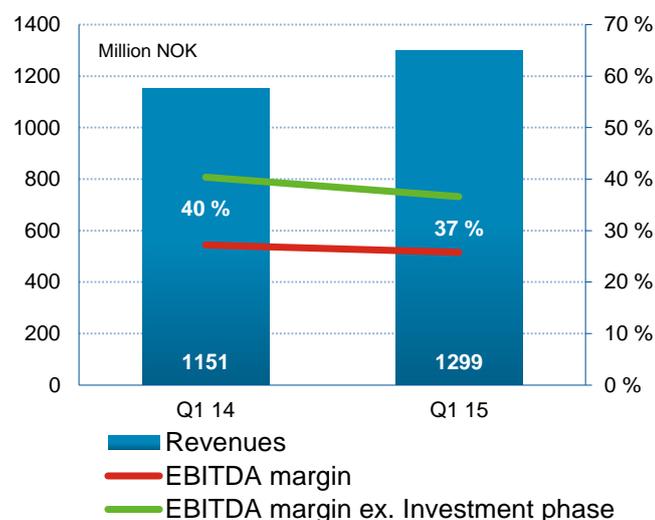
Hemnet had revenues of SEK 119 million with an EBITDA of SEK 26 million in 2013. Revenues in 2014 were SEK 162 million with an EBITDA of SEK 34 million. Hemnet invoice all real estate sellers directly and the sum on the invoice is split 50/50 between Hemnet and the realtors. Good growth and synergies with Blocket Bostad is expected. Finn Real Estate in Norway has twice the revenue of Hemnet in a market with half the population.

An acquisition of Hemnet will amplify Blocket's successful entry into the online classifieds real estate market which started with the launch of Blocket Bostad in 2011.

ONLINE CLASSIFIEDS

Schibsted Media Group operates Online classifieds companies in a range of markets. Operations in Norway, Sweden, France, Spain, Italy, Austria, Ireland, Malaysia, Colombia and Hungary are in Established phase, whereas online classifieds sites in Investment phase operate in several international markets.

(MNOK)	Q1 2015	Q1 2014	FY 2014
Operating revenues	1,299	1,151	4,741
EBITDA ex. Investment phase	461	454	1,905
<i>EBITDA margin ex. Inv. phase</i>	<i>37 %</i>	<i>40 %</i>	<i>41 %</i>
EBITDA	335	313	1,402
<i>EBITDA margin</i>	<i>26 %</i>	<i>27 %</i>	<i>30 %</i>



Main features in Q1 2015 compared to Q1 2014:

Operating revenue growth was 13 percent. Outside Norway, the operations had a revenue growth of 19 percent.

EBITDA margin ex. Investment phase 37 percent (40%). Margins were supported by firm revenue growth in France and increased revenue growth in Spain. EBITDA from Subito.it was negative in Q1, as a consequence of increased marketing investments. The investments have yielded accelerated growth in traffic and revenues.

A joint venture agreement with Naspers was announced in November 2014 and the transaction closed in January 2015. Integration of the different organizations has been ongoing during Q1 and shows good progress.

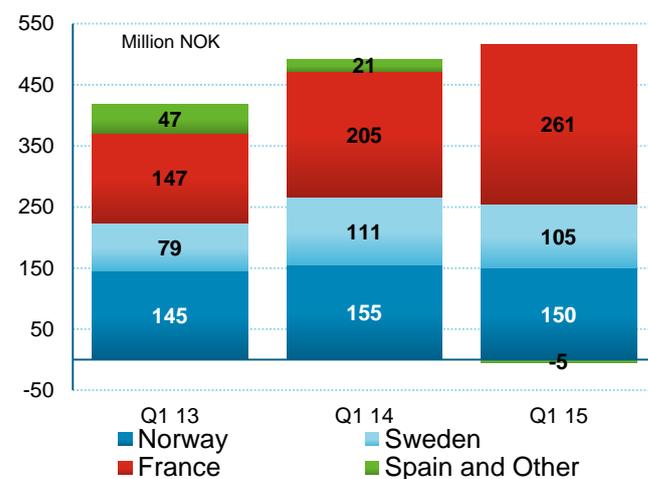
The agreement with Naspers to acquire Naspers' online classifieds site OLX in Hungary strengthens Schibsted's position in this market. The car site Hasznaltauto.hu, and the generalist site Jofogas.hu combined constitutes a leading position in the market.

Investments in New ventures that reduce the EBITDA were NOK 126 million in Q1 2015 compared to NOK 141 million in Q1 2014. In addition, there were investments in joint ventures and associated companies, not affecting the EBITDA (included in EBIT), of NOK 81 million (186 million). Going forward the total investments (consolidated and in joint ven-

tures and associates combined) will be reduced considerably as a result of the joint venture agreement with Naspers.

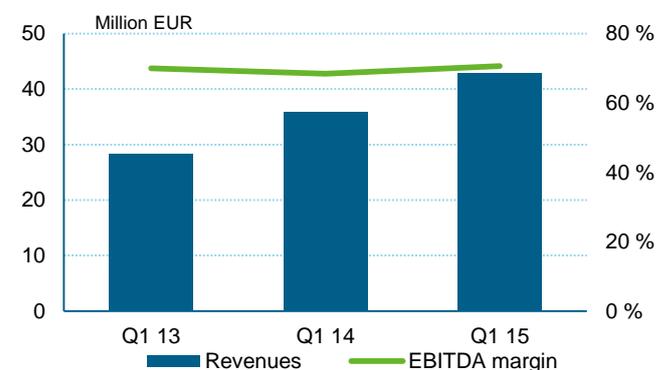
ESTABLISHED OPERATIONS

EBITDA



FRANCE – LEBONCOIN.FR

	Q1 2015	Q1 2014	FY 2014
Leboncoin.fr (MEUR)			
Operating revenues	42.9	35.8	150.7
EBITDA	30.3	24.5	101.5
<i>EBITDA margin</i>	<i>71 %</i>	<i>68 %</i>	<i>67 %</i>



Operating revenues grew by 20 percent in Q1, and EBITDA margin increased to 71 percent (68%). The revenue growth came from a broad range of sources, driven by national display sales and real estate imports.

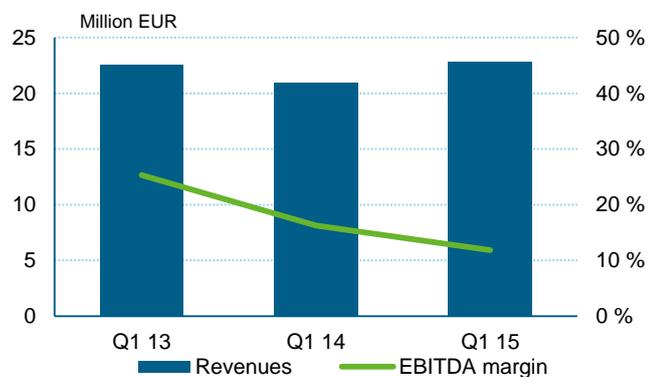
Both new approved ads per day and entering visits continue to grow.

The positions in real estate and recruitment are also strong in terms of volume and traffic. For four years Leboncoin.fr has had a cooperation agreement with Spir Communication in the real estate market. The agreement expired at the end of 2014. During Q3 and Q4 2014, Leboncoin.fr was selling standalone subscriptions to real estate agents, competing with Spir, who was selling bundle packages including listings on Leboncoin. Revenues from standalone real estate contracts will gradually be phased in during 2015 and 2016. Leboncoin's potential is significant in the real estate listing market, which is estimated to have a value of EUR 400 million per year.

Leboncoin.fr remains the clearly leading online classifieds marketplace in France. (Source: Comscore, March 2015).

SCM SPAIN

	Q1 2015	Q1 2014	FY 2014
SCM Spain (MEUR)			
Operating revenues	22.8	20.9	84.7
EBITDA	2.7	3.4	14.0
<i>EBITDA margin</i>	<i>12 %</i>	<i>16 %</i>	<i>17 %</i>



After taking full ownership control over the operation in 2013, Schibsted has during 2014 focused on traffic growth and market share in Spain.

Revenues in SCM Spain increased by close to 10 percent in Q1. The growth is both driven by improved performance of the sites, particularly jobs and real estate, and by an improved macro environment.

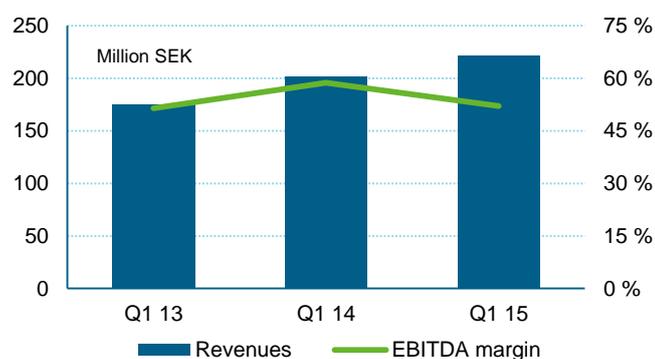
Unemployment has fallen with 7 percent from Q1 2014 to Q1 2015, but is still among the highest in Europe. The volumes of active job offers on the job portal **InfoJobs.net** has grown considerably since late 2013. The sales growth in InfoJobs increased 33 percent in Q1.

The EBITDA margin in SCM Spain declined to 12 percent in Q1 compared to 16 percent in the same period in 2014, but is still a marked improvement over Q4 2014.

Integration of Milanuncios.com is ongoing.

SWEDEN – BLOCKET.SE/BYTBIL.SE

	Q1 2015	Q1 2014	FY 2014
Blocket.se/Bytbil.se (MSEK)			
Operating revenues	221	201	857
EBITDA	115	118	508
<i>EBITDA margin</i>	<i>52 %</i>	<i>59 %</i>	<i>59 %</i>



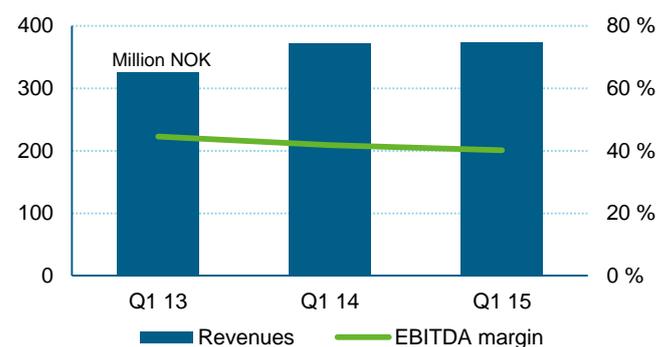
Blocket/Bytbil's operating revenues were SEK 221 million, which represented a growth of 10 percent, including Ser-

vicefinder in Q1 2015, a professional classifieds services portal. EBITDA was SEK 115 million (118 million), implying an EBITDA margin of 52 percent.

Both the new real estate and jobs verticals are growing fast. Blocket Jobb had 70% more page views in Q1 than the average of its competitors. Car ad volumes shifted somewhat from C2C to B2C in Q1. Traffic continues to migrate from desktop to mobile.

NORWAY – FINN.NO

	Q1 2015	Q1 2014	FY 2014
Finn.no (MNOK)			
Operating revenues	373	371	1,421
EBITDA	150	155	637
<i>EBITDA margin</i>	<i>40 %</i>	<i>42 %</i>	<i>45 %</i>



In May 2014, Finn converted its business model for the private miscellaneous vertical Finn Torget to a freemium model. For Q1 2015, this move reduced revenues and EBITDA by around NOK 14 million. The change was made in order to further strengthen the traffic and user engagement on Finn, and the effect has been very positive. In Q1 the number of listings increased by close to 90 percent. Going forward, Finn will develop more new functionality including social mechanisms, payment solutions and recommended content.

Finn.no's revenues increased 1 percent in Q1 (classifieds services portal Mitt Anbud included from Q1 2015). The move to freemium model for private miscellaneous affected the growth rate negatively by around 4 percent. Job volumes on Finn have over time fluctuated with the general employment market, where there has been a decline over the last several months.

In Q1 the EBITDA margin was 40 percent (42%).

OTHER ESTABLISHED OPERATIONS

The Italian site **Subito.it** is the leading generalist and car site in its market. Subito saw significant revenue growth rates in Q1. The EBITDA of Subito.it declined in the quarter compared with Q1 2014, as the site intensified marketing investments in order to further strengthen the market leading position. Subito.it is the 5th largest web site in Italy overall when it comes to traffic measured by page views (source: Comscore, March 2015).

The Irish online classifieds site **DoneDeal.ie** is the leading generalist site in Ireland. The site has continued to develop well with good growth in revenues and traffic. Parts of the increased revenues are reinvested in improved products and market positions.

The Austrian site **Willhaben.at** is the leader in the generalist and real estate market. The site has also a strong position in the car market, and the site is the sixth largest site in Austria among all online sites when it comes to traffic measured by page views (source: Comscore, March 2015). In Q1 2015 the revenues continued to grow well.

Hasznaltauto.hu is the leading car classifieds site in Hungary. The site shows strong revenue growth, and has healthy margins.

Malaysian Blocket copy **Mudah.my** is the clear market leader in online classifieds in Malaysia, and has strong positions in generalist, cars and real estate. The site's revenues grew well in Q1.

INVESTMENT PHASE

The joint venture agreement with Naspers, announced in November 2014, significantly strengthens Schibsted's position both in the joint venture markets Brazil, Indonesia, Thailand and Bangladesh, and in certain markets where the parties are buying and selling each other's operations.

In Q1 the investment charged to the Schibsted EBITDA was NOK 126 million (141 million). The investments first and foremost comprise marketing initiatives. Mainly, the businesses in this phase are launched based on the successful Swedish Blocket concept. There were also investments in joint ventures and associated companies of NOK 81 million (186 million) which were not included in EBITDA (included in EBIT).

The transactions related to the Naspers joint ventures were closed in January 2015. In 2015, the total investment spend (in consolidated operations and joint ventures and associated companies combined) is expected to be reduced with close to 50 percent.

In most markets, the return on the investments is positive in terms of improved reach for the sites and strengthened positions compared with competitors. An indicator of investment yield in a build-up phase is the number of new ads inserted to the sites per day. In Q1 2015 the average daily figure for the companies in Investment phase was 314,000, an increase of 55 percent compared to Q1 2014.

The Brazilian operation merged with the main competitor OLX during Q1, as a result of the joint venture agreement with Naspers. Number of new ads per day in March 2014 on the old site Bomnegocio was 62,000 whereas the combined olx.com.br site had 189,000 new ads per day in March 2015. Visits per month are about 2.5 times higher on the combined site in March 2015 than in the old Bomnegocio.com.br site in March 2014 (quarterly averages not given as the sites merged during Q1).

Also in SnT Classifieds, the development in **Yapo.cl** in Chile is particularly good. The site has obtained a leading position in the classifieds market. The number of new ads per day in Q1 2015 was on average 45 percent higher than in the same period in 2014.

Among the most developed sites in the Investment Phase portfolio is **Tori.fi** in Finland. The site is now the largest online classifieds site in Finland, and has around 4 times more page views than its closest competitor (source: Comscore March 2015).

SCHIBSTED NORGE MEDIA HOUSE

The media houses in Schibsted Norge mainly comprise single-copy print and online newspapers in VG, the subscription-based newspapers Aftenposten, Bergens Tidende, Stavanger Aftenblad and Fædrelandsvennen, printing and distribution operations, the book publishing company Schibsted Forlag and the online growth company Schibsted Vekst.

(MNOK)	Q1 2015	Q1 2014	FY 2014
Operating revenues	1,465	1,542	6,217
EBITDA	68	101	537
EBITDA margin	5 %	7 %	9 %

Main features in Q1 2015 compared to Q1 2014:

Revenues declined 5 percent. Circulation revenues - print and online combined - decreased 2 percent. There was growth for online operations overall, though a slight decline in online advertising revenues of 1 percent and a decline in advertising revenues for print newspapers of 19 percent. Total advertising revenues declined 12 percent.

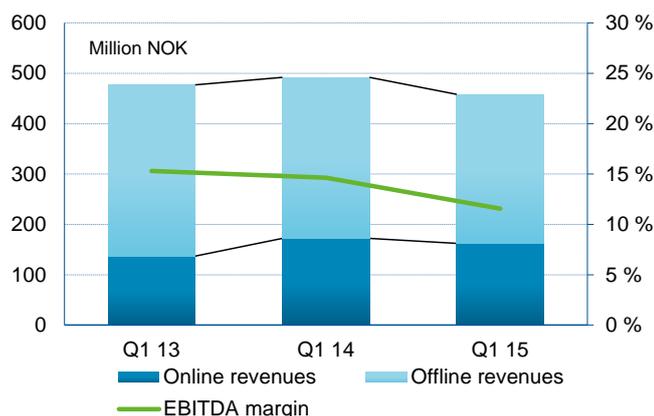
The cost level is affected by several cost efficiency measures over the past few years. At the same time the decline in print advertising revenues and investments in digital activities put pressure on the EBITDA margin.

The work on optimizing the structure of our media houses in order to adapt the cost base to the market conditions will be continued.

VERDENS GANG (VG) MEDIA HOUSE

Verdens Gang publishes the leading single-copy newspaper in Norway. The online edition, VG.no, is the largest online newspaper in Norway and among the leading websites irrespective of category.

	Q1	Q1	FY
	2015	2014	2014
Verdens Gang (MNOK)			
Operating revenues	458	492	2,009
of which offline	296	320	1,292
of which online	162	172	717
EBITDA	53	72	328
<i>EBITDA margin</i>	12 %	15 %	16 %



The VG Group's operating revenues decreased by 7 percent.

Online revenues declined 6 percent amid some turmoil in a changing online advertising revenue market. VG did not take part in programmatic buying in January and failed to reach a year-long agreement with a large advertising buyer. Mitt Anbud is also not included in the Q1 2015 figures.

Print circulation revenues declined with 4 percent due to continued negative trend for the volumes, whereas price increases contributed positively.

The print newspaper's advertising revenues decreased by 21 percent compared to Q1 2014. The underlying trend of structural decline continues. The number of subscribers to the VG+ premium digital subscription product is growing rapidly, and has reached 52,000. The number is 31 percent higher than one year earlier.

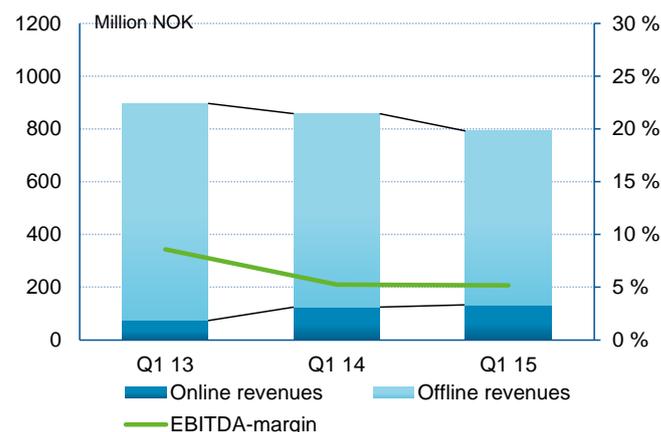
EBITDA for the VG Group decreases 26 percent.

The EBITDA margin was 12 percent (15%). Cost was reduced with 4 percent.

SCHIBSTED NORGE'S SUBSCRIPTION-BASED NEWSPAPERS

Schibsted Norge's subscription-based newspapers include the media houses in four of the largest cities in Norway: Aftenposten, Bergens Tidende, Fædrelandsvennen and Stavanger Aftenblad.

	Q1	Q1	FY
	2015	2014	2014
Schibsted Norge subscription newspapers (MNOK)			
Operating revenues	792	858	3,381
of which offline	659	734	2,841
of which online	133	124	540
EBITDA	41	45	253
<i>EBITDA margin</i>	5 %	5 %	7 %



Operating revenues declined by 8 percent.

Advertising revenues declined by 14 percent. The print advertising revenues declined by 18 percent, whereas digital advertising revenues increased by 6 percent.

Weekday circulation volume declined by 4 percent in Q1 2015. The volume decrease is a mix of lower new sales and an uptick in terminations. Casual sales are also falling. Total circulation revenues decreased 1 percent in Q1.

The EBITDA margin was 5 percent, the same as in Q1 2014. Total operating expenses were reduced by 8 percent, helped by the profitability measures announced in Q3 2012 and continuous work on adapting the cost base to the markets such as closing the printing plant in Kristiansand.

SCHIBSTED SVERIGE MEDIA HOUSE

Schibsted Sverige consists of two key business areas: Publishing, where Aftonbladet (print single-copy newspaper and online newspaper) and Svenska Dagbladet (print morning subscription-based newspaper and online newspaper) are the main units, and Schibsted Growth (web-based growth companies including Hitta.se).

(MNOK)	Q1 2015	Q1 2014	FY 2014
Operating revenues	886	952	3,762
EBITDA	73	86	385
EBITDA margin	8 %	9 %	10 %

Main features in Q1 2015 compared to Q1 2014:

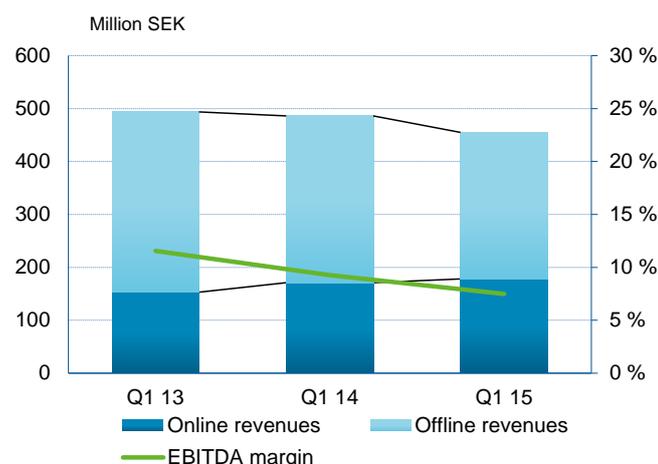
Operating revenues decreased by 7 percent. Falling circulation and advertising revenues for printed newspapers contributed negatively, whereas online activities increased their revenues somewhat.

EBITDA declined as a result of declining revenues and increased activity in online operations.

AFTONBLADET MEDIA HOUSE

Aftonbladet is the leading media house in both print and online news in Sweden. Aftonbladet's single-copy newspaper is Sweden's largest newspaper, and Aftonbladet.se is the clear leader in online news.

	Q1 2015	Q1 2014	FY 2014
Aftonbladet (MSEK)			
Operating revenues	455	486	2,019
of which offline	277	315	1,320
of which online	178	171	699
EBITDA	34	45	237
EBITDA margin	7 %	9 %	12 %



Operating revenues decreased 6 percent compared to Q1 2014. Online revenues increased by 4 percent, and print advertising revenues dropped by 22 percent. Web TV and mobile are the main drivers for the online growth.

The print circulation volume on weekdays declined by 19 percent in Q1 2015 compared to Q1 2014. Total circulation

revenues fell 8 percent, curbed by digital growth. The print cover price increased from SEK 17 to SEK 18 right before Easter.

Operating expenses decreased 5 percent in Q1 2015 compared to Q1 2014. The EBITDA margin was 7 percent (9%).

SUBSCRIPTION-BASED NEWSPAPER - SVENSKA DAGBLADET (SVD)

Svenska Dagbladet is the third largest subscription newspaper in Sweden and holds a particularly strong position in the Stockholm region.

	Q1 2015	Q1 2014	FY 2014
SvD (MSEK)			
Operating revenues	228	242	960
EBITDA	12	2	35
EBITDA margin	5 %	1 %	4 %

Operating revenues declined 6 percent.

Circulation revenues are boosted by an underlying positive volume development. The retention among loyal segments is improving and the digital subscription continues to grow. The total volume for paid subscription is higher than last year, though print circulation revenue in isolation decreased 5 percent.

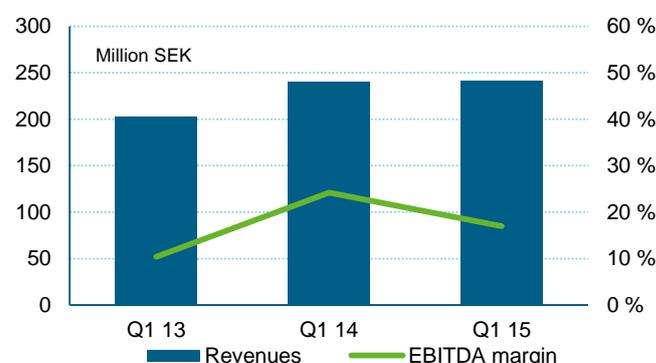
The print advertising revenues decreased 15 percent. The market continued its structural migration from print advertising.

SvD's EBITDA increased from SEK 2 million to SEK 12 million. Focus is on adapting the cost base to the market development. Online revenues grew 19 percent.

SCHIBSTED GROWTH

Schibsted Growth (formerly Tillväxtmedier) consists of a portfolio of web-based growth companies. These companies benefit from the strong traffic positions and brands of Schibsted's established operations in Sweden.

	Q1 2015	Q1 2014	FY 2014
Schibsted Growth (MSEK)			
Operating revenues	241	240	953
EBITDA	41	58	207
EBITDA margin	17 %	24 %	22 %



Excluding Hitta.se, the underlying revenue increase of Schibsted Growth was 16 percent (also ex. Servicefinder in Q1 2015). Total reported growth was 0 percent, hampered by the revenue decline in Hitta.se of 22%

EBITDA margin declines to 17 percent (24%) mostly as a result of decreased revenues in Hitta.se.

CASH FLOW AND CAPITAL FACTORS

Main features in Q1 2015 compared to Q1 2014:

CASH FLOW

Net cash flow from operating activities was NOK -18 million for the first quarter of 2015, compared to NOK -61 million for the first quarter of 2014. The increase in net cash flow is mainly related to reduction in taxes paid and decrease in gross operating profit.

Net cash flow from investing activities was NOK -289 million for the first quarter of 2015, compared to NOK -446 million for the first quarter of 2014. The Group has invested NOK 129 million (171 million) in fixed and intangible assets. Net payments related to business combinations were NOK 113 million (91 million). Proceeds from the sale of subsidiaries and businesses were NOK 371 million (9 million). Payments related to investments in other shares came to NOK 445 million (185 million). The majority of the investments in other shares are related to capital contributions to lossmaking joint ventures and associates.

Net cash flow from financing activities was NOK -117 million for the first quarter of 2015, compared to NOK -365 million in 2014. Dividends paid to non-controlling interests were NOK 45 million (8 million). Net change in interest bearing debt totaled NOK -70 million (-213 million) and net cash payments from changes in ownership interests amount to NOK -10 million (-142 million).

EQUITY AND DEBT

During the first quarter of 2015 the carrying amount of the Group's assets decreased by NOK 180 million to NOK 17,694 million. The Group's net interest bearing borrowings increased by NOK 384 million to NOK 2,467 million. The Group's equity ratio was 41 percent at the end of first quarter 2015 and 38 percent at the end of 2014.

There are no changes in the long term funding of Schibsted during the first quarter. Schibsted has two long term revolving credit facilities of totally EUR 425 million. None of the facilities were drawn.

Including cash and cash equivalents, the liquidity reserve at the end of Q1 2015 was NOK 4.0 billion.

OUTLOOK

ONLINE CLASSIFIEDS

Schibsted sees continued revenue growth potential and a good margin outlook for its portfolio of established online classifieds sites. On a mid- to long-term horizon the target for annual revenue growth remains at 15–20 percent.

Our leading French site Leboncoin.fr holds significant long-term potential in new verticals and products, like real estate. The monetization of real estate will gradually be ramped up during 2015 and into 2016 as a consequence of the expiry of the bundle agreement with Spir where the last contract ends year-end 2015. Leboncoin.fr now only sells new real estate listings exclusively on a stand-alone basis.

Our online classifieds positions in Spain are strengthened through the integration of Milanuncios.com and through positive traffic development on existing sites. Together with positive macroeconomic development, this forms a good platform for continued revenue growth in 2015.

The Italian online classifieds site Subito.it continues to develop well with strong revenue growth. Volume and conversion increases as well as display advertising revenue. Schibsted reiterates that 2015 will be an investment year in Subito.it.

In Sweden, Blocket continues to build market positions that will form the basis for increased revenues in the real estate and recruitment markets.

New product offerings and continuous price optimization are expected to further monetize the large traffic volumes in the key operations in Norway, Sweden and France. Finn.no (Norway) has turned free in May 2014 for certain private categories to increase user engagement. Together with several other initiatives, this will form the basis for the next-generation online marketplace. A somewhat weaker macroeconomic trend in Norway may have a negative effect on certain revenue categories going forward, mainly recruitment.

Traffic and volume increase as well as broader product platforms are expected to support revenue growth for the remaining group of established sites in Austria, Ireland, Malaysia, Colombia and Hungary.

Our strategy of building online classifieds positions in new markets will continue. As a result of the joint venture agreement with Naspers, the investments are expected to be reduced by close to 50 percent in 2015 compared to 2014. Some of the investments will still be in joint ventures and associated companies, which are not included in the EBITDA.

Healthy growth in key operational parameters indicates good progress for Investment phase sites, which lends confidence to our investment strategy. The consolidation which Schibsted is part of in markets like Brazil is expected to speed up the process towards profitability and increase the chances of establishing clear market-leading online classifieds sites.

The Brazilian operation successfully merged the two databases and early results from traffic figures and brand migration looks promising.

MEDIA HOUSES

The media houses in Schibsted will continue the transformation into world-class digital media houses based on strong editorial products. This involves investments in digital competence and technology such as payment solutions (SPiD), CRM systems, mobile platforms, web TV, strengthened sales units, and continued development of the consumer finance offering.

Overall, the structural digital shift and the transformation process are expected to lead to some margin contraction for Schibsted's media houses compared to the levels in recent years. Our subscription-based newspapers are expected to produce EBITDA margins in the range of 0–10 percent, whereas VG and Aftonbladet are likely to have margins in the range of 10–15 percent.

INVESTMENTS IN TECH AND ONLINE PRODUCT DEVELOPMENT

The build-up of Schibsted's central technology and product development resources will continue in 2015. Central teams

will be established to develop common tech platforms for both media houses, online classifieds, for advertising and login services. Our ambition is to increase efficiency in the development process, the speed of roll out and quality of new services and free up time and resources for innovation and true product development.

These development efforts are expected to represent investments of around NOK 100-200 million in 2015, of which a majority is expected to be capitalized.

CONDENSED CONSOLIDATED INCOME STATEMENT

	01.01. - 31.03. 2015	01.01. - 31.03. 2014	01.01. - 31.12. 2014
(NOK million)			
Operating revenues	3,694	3,710	14,975
Raw materials and finished goods	(161)	(172)	(696)
Personnel expenses	(1,487)	(1,427)	(5,564)
Other operating expenses	(1,670)	(1,701)	(6,774)
Gross operating profit (loss)	376	410	1,941
Depreciation and amortisation	(118)	(114)	(467)
Share of profit (loss) of joint ventures and associated companies	354	(202)	(841)
Impairment loss	(6)	(9)	(131)
Other income and expenses	267	45	8
Operating profit (loss)	873	130	510
Financial income	14	12	46
Financial expenses	(41)	(41)	(174)
Profit (loss) before taxes	846	101	382
Taxes	(112)	(125)	(509)
Profit (loss)	734	(24)	(127)
Profit (loss) attributable to non-controlling interests	71	11	53
Profit (loss) attributable to owners of the parent	663	(35)	(180)
Earnings per share (NOK)	6.17	(0.32)	(1.67)
Diluted earnings per share (NOK)	6.16	(0.32)	(1.67)
Earnings per share - adjusted (NOK)	4.20	(0.69)	(1.46)
Diluted earnings per share - adjusted (NOK)	4.20	(0.69)	(1.46)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	01.01. - 31.03. 2015	01.01. - 31.03. 2014	01.01. - 31.12. 2014
(NOK million)			
Profit (loss)	734	(24)	(127)
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit pension liabilities	49	-	(804)
Income tax relating to remeasurements of defined benefit pension liabilities	(13)	-	217
Share of other comprehensive income of joint ventures and associated companies	(2)	(6)	(42)
Items that will be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations	(292)	(124)	435
Hedges of net investments in foreign operations	18	6	(24)
Income tax relating to hedges of net investments in foreign operations	(5)	(2)	7
Share of other comprehensive income of joint ventures and associated companies	-	3	-
Other comprehensive income	(245)	(123)	(211)
Comprehensive income	489	(147)	(338)
Comprehensive income attributable to non-controlling interests	56	7	53
Comprehensive income attributable to owners of the parent	433	(154)	(391)

CONDENSED CONSOLIDATED BALANCE SHEET

	31.03. 2015	31.03. 2014	31.12. 2014
(NOK million)			
Intangible assets	11,493	10,240	11,906
Investment property and property, plant and equipment	1,239	1,564	1,287
Investments in joint ventures and associated companies	1,251	557	547
Other non-current assets	515	212	536
Non-current assets	14,498	12,573	14,276
Inventories	55	52	56
Trade and other receivables	2,856	2,658	2,797
Cash and cash equivalents	285	307	745
Current assets	3,196	3,017	3,598
Total assets	17,694	15,590	17,874
Equity attributable to owners of the parent	7,012	7,179	6,560
Non-controlling interests	241	265	230
Equity	7,253	7,444	6,790
Non-current interest-bearing borrowings	1,908	1,941	2,132
Other non-current liabilities	2,944	2,109	3,641
Non-current liabilities	4,852	4,050	5,773
Current interest-bearing borrowings	844	137	696
Other current liabilities	4,745	3,959	4,615
Current liabilities	5,589	4,096	5,311
Total equity and liabilities	17,694	15,590	17,874

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	01.01. - 31.03.	01.01. - 31.03.	01.01. - 31.12.
(NOK million)	2015	2014	2014
Profit (loss) before taxes	846	101	382
Gain on remeasurement in business combinations achieved in stages and remeasurement of contingent consideration	-	(37)	(91)
Depreciation, amortisation and impairment losses	124	123	598
Share of profit of joint ventures and associated companies, net of dividends received	(354)	202	877
Taxes paid	(213)	(301)	(635)
Sales losses (gains) non-current assets	(291)	(10)	(121)
Change in working capital	(130)	(139)	220
Net cash flow from operating activities	(18)	(61)	1,230
Net cash flow from investing activities	(289)	(446)	(1,580)
Net cash flow before financing activities	(307)	(507)	(350)
Net cash flow from financing activities	(117)	(365)	(116)
Effects of exchange rate changes on cash and cash equivalents	(36)	(23)	9
Net increase (decrease) in cash and cash equivalents	(460)	(895)	(457)
Cash and cash equivalents at start of period	745	1,202	1,202
Cash and cash equivalents at end of period	285	307	745

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

01.01. - 31.03.2015 (NOK million)	Equity attributable to owners of the parent	Non- controlling interests	Equity
Equity at start of period	6,560	230	6,790
Comprehensive income	433	56	489
Transactions with the owners	19	(45)	(26)
<i>Share-based payment</i>	13	-	13
<i>Dividends to non-controlling interests</i>	-	(45)	(45)
<i>Change in treasury shares</i>	5	-	5
<i>Loss of control of subsidiaries</i>	-	(2)	(2)
<i>Changes in ownership of subsidiaries that do not result in a loss of control</i>	(6)	2	(4)
<i>Share of transactions with the owners of joint ventures and associated companies</i>	7	-	7
Equity at end of period	7,012	241	7,253

01.01. - 31.03.2014 (NOK million)	Equity attributable to owners of the parent	Non- controlling interests	Equity
Equity at start of period	7,325	261	7,586
Comprehensive income	(154)	7	(147)
Transactions with the owners	8	(3)	5
<i>Share-based payment</i>	16	-	16
<i>Dividends to non-controlling interests</i>	-	(8)	(8)
<i>Changes in ownership of subsidiaries that do not result in a loss of control</i>	(8)	5	(3)
Equity at end of period	7,179	265	7,444

01.01. - 31.12.2014 (NOK million)	Equity attributable to owners of the parent	Non- controlling interests	Equity
Equity at start of period	7,325	261	7,586
Comprehensive income	(391)	53	(338)
Transactions with the owners	(374)	(84)	(458)
<i>Capital increase</i>	-	23	23
<i>Share-based payment</i>	37	-	37
<i>Dividends paid to owners of the parent</i>	(376)	-	(376)
<i>Dividends to non-controlling interests</i>	26	(133)	(107)
<i>Change in treasury shares</i>	8	-	8
<i>Business combinations</i>	-	5	5
<i>Changes in ownership of subsidiaries that do not result in a loss of control</i>	(69)	21	(48)
Equity at end of period	6,560	230	6,790

NOTES

NOTE 1 GENERAL INFORMATION

The condensed consolidated financial statements of Schibsted ASA for the first quarter of 2015 were approved at a meeting of the Board of Directors on 7 May 2015. The figures in the statements have not been audited.

Schibsted Media Group is one of Scandinavia's leading media groups. The major businesses are in Norway, Sweden, France and Spain, but the Group also has operations in other countries in Europe, Latin America, Asia and Africa.

Schibsted's operations are divided in three operating segments: Online classifieds, Schibsted Norge media house and Schibsted Sverige media house. Schibsted's main operations are within classifieds, print and online newspapers and growth online businesses adjacent to media and classifieds. See note 3 Operating segment disclosures.

The parent company Schibsted ASA is a public limited liability company and its head office is located at Apotekergaten 10, Oslo (Norway). Schibsted shares are traded on the Oslo Stock Exchange under ticker SCH.

The condensed consolidated interim financial statements comprise Schibsted ASA and its subsidiaries and the Group's interests in joint ventures and investments in associates. The interim financial statements are prepared in compliance with IAS 34 Interim Financial Reporting. The condensed interim financial statements do not include all information and disclosures required in the annual financial statement, and should be read in conjunction with the consolidated financial statements for 2014.

The accounting policies applied by the Group in these interim financial statements are consistent with those of the financial year 2014.

NOTE 2 CHANGES IN THE COMPOSITION OF THE GROUP

Business combinations 2015

Schibsted has in the first quarter of 2015 invested NOK 88 million related to acquisition of subsidiaries and businesses (business combinations). Schibsted has in addition paid NOK 25 million of contingent consideration related to prior year's business combinations (Compricer AB).

In February 2015, Schibsted acquired Naspers' OLX operation in Hungary. Schibsted will as a result become the leading online classified player in Hungary.

Net assets of NOK 93 million are preliminary recognised, primarily as goodwill and other intangibles assets.

Other changes in the composition of the Group 2015

In February 2015, Schibsted sold its online classifieds operation in Romania to Naspers.

In March 2015, Schibsted disposed of its 75.94% interest in Aspiro AB after accepting a public offer. Schibsted's interest was held by Streaming Media AS, a subsidiary in which Schibsted holds a 74.62% interest.

A gain of NOK 287 million from sale of subsidiaries and businesses is recognized in profit or loss in the line item Other income and expenses.

In November 2014, Schibsted, Naspers, Telenor and Singapore Press Holdings (SPH) agreed to establish partnerships for the development of their online classifieds platforms in four key markets - Brazil, Indonesia, Thailand and Bangladesh. The transactions were closed in January 2015 and the companies were then established. The ownership structure in the companies is as follows:

- Brazil: 50% Naspers and 50% SnT Classifieds
- Indonesia: 64% Naspers and 36% 703 Search
- Thailand: 55.9% 702 Search and 44.1% Naspers
- Bangladesh: 50.3% SnT Classifieds and 49.7% Naspers

As part of the transaction 701 Search transferred its online classifieds operations in the Philippines to Naspers. Online classified operations in certain other markets in Asia and Latin America were also transferred between the parties. SnT Classifieds is an equal shareholding joint venture between Schibsted and Telenor and is accounted for as a joint venture (equity accounting). 701 Search, 702 Search and 703 Search are partnerships between Schibsted, Telenor and SPH accounted for as associated companies (equity accounting). A net gain of approximately NOK 450 million, primarily related to Brazil, is recognized in profit or loss in the line item Share of profit (loss) of joint ventures and associated companies reflecting Schibsted's share of gains recognized by SnT Classifieds, 701 Search, 702 Search and 703 Search. The transaction was cash neutral and is not expected to have any significant tax effects.

NOTE 3 OPERATING SEGMENT DISCLOSURES

Schibsted reports three operating segments; Online classifieds, Schibsted Norge media house and Schibsted Sverige media house.

Operating segment Online classifieds comprises all the Group's online classifieds operations worldwide.

Operating segment Schibsted Norge media house comprises the media houses VG, Aftenposten, Bergens Tidende, Stavanger Aftenblad and Fædrelandsvennen, printing and distribution operations, and the publishing house Schibsted Forlag.

Operating segment Schibsted Sverige media house comprises Publishing, where Aftonbladet and Svenska Dagbladet are the main units, and Schibsted Growth, a portfolio of internet-based growth companies (including the online directory service Hitta).

Other comprises operations not included in the three reported operating segments, including 20 Minutes in Spain and France, Aspiro (sold in March 2015) and Mötesplatsen.

Headquarters comprise the Group's headquarters Schibsted ASA and centralised functions within finance, real estate and IT.

Eliminations comprise intersegment sales. Transactions between operating segments are conducted on normal commercial terms. Headquarters has the majority of its operating revenues from other operating segments. Intragroup operating revenues of the reported operating segments are not material.

The division into operating segments corresponds to the management structure and the internal reporting to the Group's chief operating decision maker, defined as the CEO. The division reflects an allocation based partly on the type of operation and partly on geographical location.

In the operating segment information presented, Gross operating profit (loss) is used as measure of operating segment profit or loss. For internal control and monitoring, Operating profit (loss) is also used as measure of operating segment profit or loss.

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

	01.01. - 31.03. 2015	01.01. - 31.03. 2014	01.01. - 31.12. 2014
(NOK million)			
Operating revenues			
Online classifieds	1,299	1,151	4,741
Schibsted Norge media house	1,465	1,542	6,217
Schibsted Sverige media house	886	952	3,762
Other	98	123	493
Headquarters	96	93	373
Eliminations	(150)	(151)	(611)
Total operating revenues	3,694	3,710	14,975

	01.01. - 31.03. 2015	01.01. - 31.03. 2014	01.01. - 31.12. 2014
(NOK million)			
Gross operating profit (loss)			
Online classifieds	335	313	1,402
Schibsted Norge media house	68	101	537
Schibsted Sverige media house	73	86	385
Other	(26)	(23)	(100)
Headquarters	(74)	(67)	(283)
Total gross operating profit (loss)	376	410	1,941

	01.01. - 31.03. 2015	01.01. - 31.03. 2014	01.01. - 31.12. 2014
(NOK million)			
Operating profit (loss)			
Online classifieds	697	117	439
Schibsted Norge media house	20	51	242
Schibsted Sverige media house	63	77	333
Other	201	(36)	(111)
Headquarters	(108)	(79)	(325)
Eliminations	-	-	(68)
Total operating profit (loss)	873	130	510

NOTE 4 IMPAIRMENT LOSS

Impairment loss consists of:

(NOK million)	01.01. - 31.03. 2015	01.01. - 31.03. 2014	01.01. - 31.12. 2014
Impairment loss goodwill	-	-	(4)
Impairment loss other intangible assets and property, plant and equipment	(15)	(9)	(127)
Impairment loss investments in associated companies	9	-	-
Total	(6)	(9)	(131)

NOTE 5 OTHER INCOME AND EXPENSES

Other income and expenses consist of:

(NOK million)	01.01. - 31.03. 2015	01.01. - 31.03. 2014	01.01. - 31.12. 2014
Restructuring costs	(14)	(2)	(239)
Gain (loss) on sale of subsidiaries, joint ventures and associated companies	287	10	27
Gain on sale of intangible assets, property, plant and equipment and investment property	3	-	89
Gain from remeasurement of previously held equity interest in business combination achieved in stages	-	37	40
Acquisition related costs	(8)	-	(10)
Other	(1)	-	101
Total	267	45	8

In the first quarter of 2015, Schibsted has recognized a gain of NOK 287 million from sale of subsidiaries and businesses. See note 2.

NOTE 6 NET FINANCIAL ITEMS

Net financial items consist of:

(NOK million)	01.01. - 31.03. 2015	01.01. - 31.03. 2014	01.01. - 31.12. 2014
Net interest expenses	(26)	(23)	(103)
Net foreign exchange gain (loss)	3	(1)	(10)
Net other financial income (expenses)	(4)	(5)	(15)
Net financial items	(27)	(29)	(128)

NOTE 7 SHARES OUTSTANDING

The development in the number of shares outstanding and average number of shares outstanding is as follows:

	01.01. - 31.03. 2015	01.01. - 31.03. 2014	01.01. - 31.12. 2014
Shares outstanding at start of period	107,421,397	107,348,540	107,348,540
Decrease in treasury shares	10,902	-	72,857
Shares outstanding at end of period	107,432,299	107,348,540	107,421,397
Number of treasury shares at end of period	571,316	655,075	582,218
Average number of shares outstanding	107,425,273	107,348,540	107,388,735
Average number of shares outstanding - diluted	107,518,013	107,396,143	107,399,325

Decrease in treasury shares is related to an employee share saving plan. Consideration received related to treasury shares sold amounts to NOK 5 million.

KEY FIGURES

	01.01. - 31.03. 2015	01.01. - 31.03. 2014	01.01. - 31.12. 2014
Financial key figures			
Underlying growth in operating revenues	1 %	2 %	1 %
<i>Operating revenues for operating segments</i>			
Online classifieds	1,299	1,151	4,741
Schibsted Norge media house	1,465	1,542	6,217
Schibsted Sverige media house	886	952	3,762
EBITDA ex. Investment phase	502	551	2,444
EBITDA (gross operating profit (loss))	376	410	1,941
<i>Operating margin</i>			
EBITDA ex. Investment phase	14 %	15 %	16 %
EBITDA (gross operating profit (loss))	10 %	11 %	13 %
<i>Operating margins operating segments (EBITDA)</i>			
Online classifieds ex. Investment phase	37 %	40 %	41 %
Online classifieds	26 %	27 %	30 %
Schibsted Norge media house	5 %	7 %	9 %
Schibsted Sverige media house	8 %	9 %	10 %
Equity ratio	41 %	48 %	38 %
Interest-bearing borrowings (NOK million)	2,752	2,078	2,828
Net interest-bearing debt (NOK million)	2,467	1,771	2,083
Cash flow from operating activities per share (NOK)	(0.17)	(0.57)	11.46
CAPEX	129	171	630

QUARTERLY RESULTS

	01.01. - 31.03. 2014	01.04. - 30.06. 2014	01.07. - 30.09. 2014	01.10. - 31.12. 2014	01.01. - 31.03. 2015
(NOK million)					
Operating revenues	3,710	3,834	3,557	3,874	3,694
Gross operating profit (loss)	410	574	504	453	376
Operating profit (loss)	130	216	216	(52)	873
Profit (loss) before taxes	101	190	199	(108)	846
Profit (loss)	(24)	28	60	(191)	734



Schibsted ASA
Apotekergaten 10,
P.O. Box 490 Sentrum
NO-0105 Oslo

Tel: +47 23 10 66 00
Fax: +47 23 10 66 01
E-mail: schibsted@schibsted.no
www.schibsted.com

Investor information:
www.schibsted.com/ir

Financial calendar

Q1 report 2015	8 May 2015
Annual General Meeting 2015	8 May 2015
Q2 report 2015	17 July 2015
Q3 report 2015	30 October 2015

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