



SCHIBSTED
MEDIA GROUP

Q3 INTERIM REPORT

JULY-SEPTEMBER 2015

**EMPOWERING PEOPLE
IN THEIR DAILY LIFE**



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ROLV ERIK RYSSDAL
CEO



I am pleased to see that the positive development both in revenues and profitability continued for our major online classifieds sites in Q3 2015. Spain and France performed particularly well in the quarter.

For our Media Houses, changes in consumer behavior and the advertising markets are affecting our operations significantly. Our operations continue to perform well given the very challenging landscape.

We are focusing on increased speed of online product development. Our joint efforts in building advanced data driven advertising solutions prove more and more relevant. At the same time, I am satisfied to see that all our companies are able to adjust their cost base significantly, when total revenues decline.

During Q3 2015 we strengthened our financial muscles considerably through a new issue of B-shares of close to NOK 2.7 billion. This is strengthening our ability to execute on our strategy to create value through in-market consolidation in the markets we currently operate.

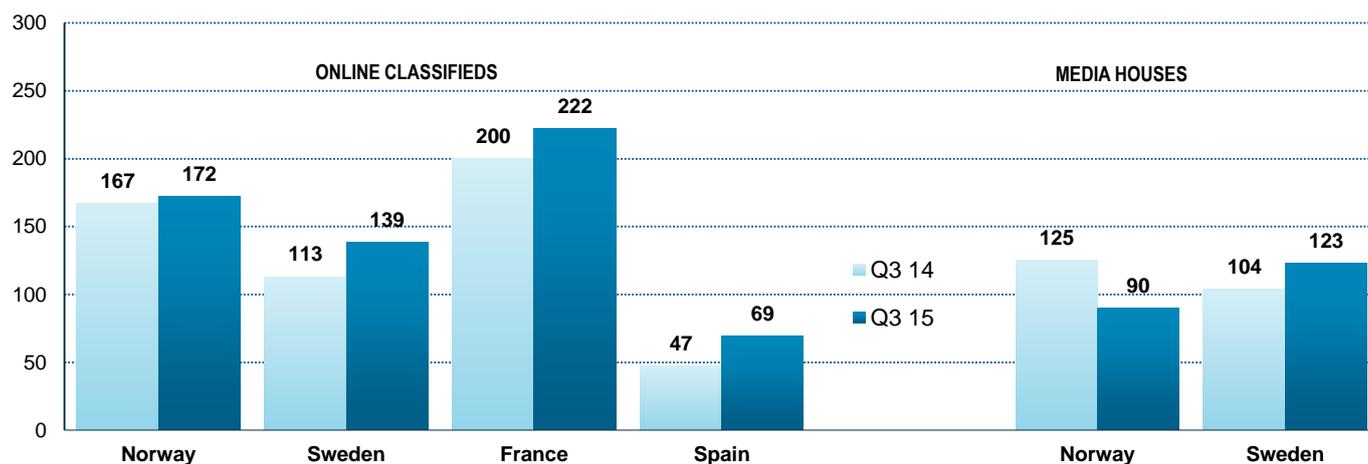
We believe this type of consolidation will contribute to create better market places for buyers and sellers.

Schibsted has over the last few quarters increased our efforts within digital product development and technology considerably. This will continue, and form the basis for good products for consumers and businesses. It is an important part of our strategy for future growth.

SCHIBSTED MEDIA GROUP – Q3 2015

Q3 2014	Q3 2015 (MNOK)	As of Q3		FY 2014
		2015	2014	2014
3,557	3,673	11,170	11,101	14,975
	Operating revenues			
504	556	1,574	1,488	1,941
	Gross operating profit (EBITDA)			
14 %	15 %	14 %	13 %	13 %
	EBITDA margin			
623	668	1,910	1,885	2,444
	Gross operating profit (EBITDA) ex. Investment phase			
18 %	18 %	17 %	17 %	16 %
	EBITDA margin ex. Investment phase			
(252)	(124)	123	(670)	(841)
	Share of profit (loss) of joint ventures and associated companies			
199	965	2,251	490	382
	Profit (loss) before taxes			
(0.27)	0.06	2.77	(0.48)	(0.73)
	Adjusted Earnings per share (EPS)			

EBITDA DEVELOPMENT IN KEY OPERATIONS (MILLION NOK)



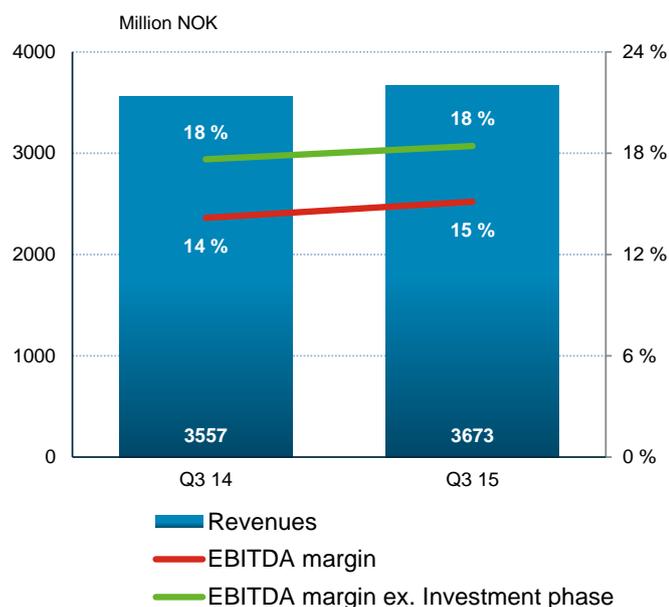
HIGHLIGHTS OF Q3 2015

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

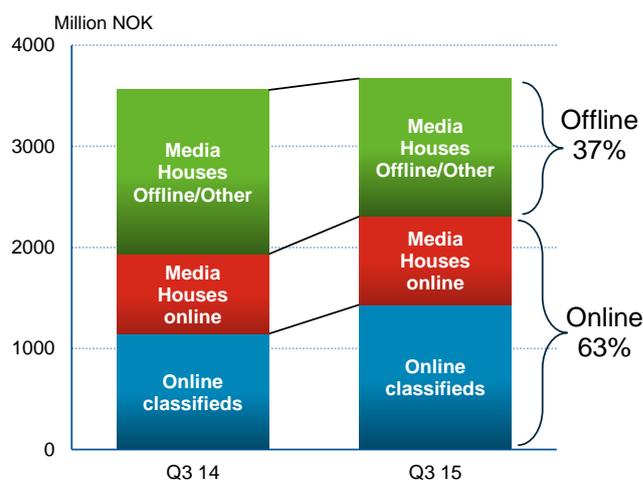
- EBITDA of NOK 556 million, a growth of 10 percent.
- Online classifieds revenues grew by 24 percent, whereas the EBITDA grew 19 percent. EBITDA margin of 31 percent (32%); 41 percent (44%) excluding investments in New Ventures.
- 15-20 percent online classifieds medium to long term revenue growth target maintained
 - 20 percent revenue growth in France in Q3
 - Accelerating revenue growth in Spain to 22 percent, and improved EBITDA margins.
- Capital increase of NOK 2.7 billion strengthened Schibsted's ability to execute on ambition of in-market consolidation.
 - New, strong leader formed in Ireland through combination with Distilled Media. Number one in real estate, generalist and cars.
- Continued strong growth in key performance indicators in most Investment phase markets such as Brazil, Chile and Finland.
 - 81 percent growth in number of visits in September in the portfolio outside Europe.
 - Significant investments result in leading position in terms of downloads for mobile-only classifieds app Shpock in UK, Germany and Austria.
- Mixed development in Media houses.
 - Continued overall growth in online revenues.
 - Total circulation revenues for subscription newspapers in Norway declined 2 percent, curbed by online growth.
 - Print advertising continued to decline. Significant reductions in cost base; cost reductions to continue.
 - Steady growth and margin improvement for personal finance and price comparison services.
- Investments in digital product development and technology ramping up. Good pipeline of new products to be launched during the coming 12-18 months in various geographies.

GROUP PROFIT DEVELOPMENT

Operating revenues and EBITDA margin



Revenue split



Main features in Q3 2015 compared to Q3 2014

OPERATING REVENUES

Online classifieds revenues grew by 24 percent in Q3. Schibsted Norge Media House revenues declined by 9 percent while Schibsted Sverige Media House revenues increased by 9 percent in Q3.

Group operating revenues increased by 3 percent in Q3.

OPERATING EXPENSES

Reported operating expenses increased by 2 percent in Q3.

There is continuous work in the media houses to adapt the cost base to the market, where print advertising declines and online increases. Within the online activities, cost are increasing as a result of more development and marketing.

PROFIT DEVELOPMENT

The Group's gross operating profit in Q3 (EBITDA) was NOK 556 million (504 million).

EBITDA ex. investments in New ventures in the Online classifieds segment was NOK 668 million (623 million) in Q3 2015. The EBITDA margin was 15 percent compared to 14 percent in the corresponding quarter last year. EBITDA margin ex. New ventures was 18 percent (unchanged) in Q3. The growth in the Group's online activities made a positive contribution, while declining circulation revenues and declining print advertising revenues contributed negatively.

In Q3 2015 Other income and expenses were NOK 794 million (88 million), mainly due to a non-cash accounting gain of NOK 858 million on remeasurement of previously held ownership in new subsidiaries, primarily Shpock (Findery).

Share of profit from joint ventures and associated companies was NOK -124 million (-252 million). The negative result in Q3 was driven by continued investments in new online clas-

sified ventures. Investments are lower than in Q3 2014 as a consequence of the establishment of joint ventures with Naspers in several emerging markets.

Operating profit was NOK 1,083 million (216 million) in Q3.

Net financial items were NOK -118 million (-17 million) in Q3. The increased costs are mainly a consequence of foreign exchange losses.

In Q3 Profit before taxes was NOK 965 million (199 million) and taxes were NOK -153 million (-139 million).

Earnings per share – adjusted were NOK 0.06 (-0.27) in Q3.

UNDERLYING DEVELOPMENT

Underlying growth in revenues, where the figures are adjusted for currency effects, acquisitions and divestments, and where joint ventures and associated companies are included using proportionate consolidation, was 13 percent for Online classifieds in Q3.

Schibsted Norge media house had an underlying decline in revenues of 5 percent in Q3, whereas Schibsted Sverige media house had an underlying revenue increase of 1 percent in the same period.

Group revenues increased underlying by 2 percent in Q3.

Underlying, Group operating expenses increased by 3 percent in Q3. There was an underlying increase in operating expenses in Online classifieds, whereas the operating expenses decreased by 3 percent in Schibsted Norge and were unchanged in Schibsted Sverige.

OTHER MATERIAL EVENTS Q3 2015

Private placement

Schibsted ASA completed on 9 September 2015 an offering of 10,800,361 million B-shares, equal to 5 percent of the existing total share capital of the company or equal to 10 percent of the B-shares outstanding. The Offering consisted

of a private placement to institutional investors in Norway and internationally. The Offering received good support, and was completed at an offer price of NOK 246 per share, which was determined through an accelerated book-building process.

Gross proceeds of the Offering amounted to NOK 2.7 billion, which will strengthen Schibsted's capital base and be used to finance strategic acquisition activities, especially within the Online Classifieds segment.

Joining forces with Distilled Media to strengthen the position in Ireland

Schibsted Media Group and the Irish online media company Distilled Media joined forces in the Irish online classifieds market by combining the sites DoneDeal.ie, Daft.ie and Adverts.ie in Q3 2015. The new company will have leading positions in the generalist, cars and real estate segments in Ireland.

Schibsted and Distilled Media will own 50 percent each of the new company. For accounting purposes Schibsted will fully consolidate the new company.

The new setup is expected to generate synergies for example within advertising sales and marketing investments.

Increased stake in Avito.ma

In Q3 2015, Schibsted increased its stake in Avito.ma, the leading online classifieds site in Morocco from 52 to 100 percent.

Shpock

In Q3 2015, Schibsted increased its stake in the native mobile market place app Shpock from 82 to 91 percent. The increased holding implies that Shpock is fully consolidated in Schibsted's accounts from September 2015. Before the acquisition of shares, Shpock was from an accounting standpoint treated as a joint venture, and consolidated with the equity method.

By taking control of Shpock, Schibsted will have the rights to roll the concept out broadly. There are plans to launch Shpock in several markets in addition to Austria, Germany and the UK, where it is currently present.

Divestments of free newspapers in Spain and France

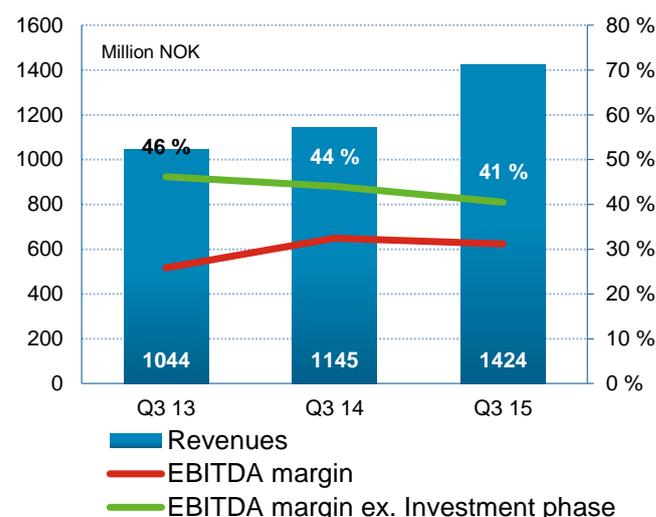
Schibsted announced in May and June 2015 divestment processes of the free newspaper operations in Spain and France. The divestment of 20 Minutos in Spain to the Spanish media company Heraldo was completed in Q3 2015.

The sale of 20 Minutes in France to the Belgian press group Rossel is pending an approval from French Competition Authorities.

ONLINE CLASSIFIEDS

Schibsted Media Group operates Online classifieds companies in 24 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.

Q3 2014	Q3 2015 (MNOK)		As of Q3 2015	As of Q3 2014	FY 2014
1,145	1,424	Operating revenues	4,142	3,521	4,741
491	556	EBITDA ex. Investment phase	1,632	1,474	1,905
44 %	41 %	EBITDA margin ex. Inv. phase	41 %	43 %	41 %
372	444	EBITDA	1,296	1,077	1,402
32 %	31 %	EBITDA margin	31 %	31 %	30 %



Main features in Q3 2015 compared to Q3 2014:

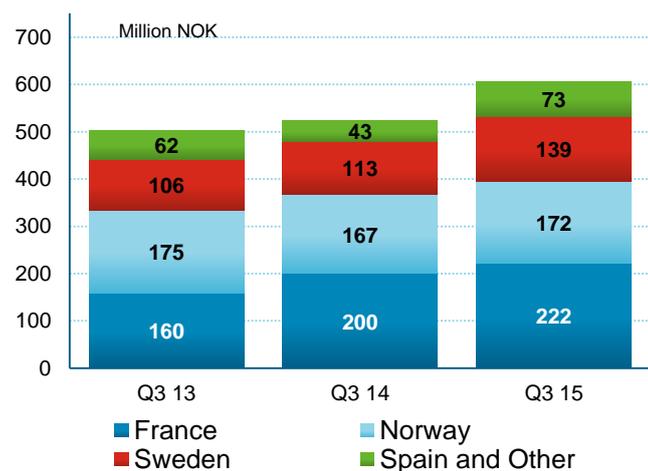
Operating revenue growth was 24 percent. Adjusted for currency fluctuations, the growth was 17 percent.

EBITDA margin ex. Investment phase 41 percent (44%). Margins were supported by continued increased revenue growth in Spain and continued good growth in France.

Investments in New ventures that reduce the EBITDA were NOK 112 million in Q3 2015, compared to NOK 119 million in Q3 2014. In addition, there were investments in joint ventures and associated companies, not affecting the EBITDA (included in EBIT), of NOK 93 million (210 million).

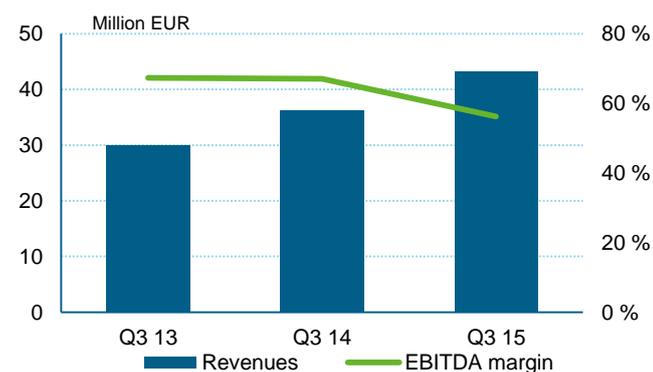
ESTABLISHED OPERATIONS

EBITDA



FRANCE – LEBONCOIN.FR

Q3 2014	Q3 2015	Leboncoin.fr (MEUR)	As of Q3 2015	As of Q3 2014	FY 2014
36.1	43.2	Operating revenues	132.5	111.5	150.7
24.2	24.3	EBITDA	84.4	75.9	101.5
67 %	56 %	EBITDA margin	64 %	68 %	67 %

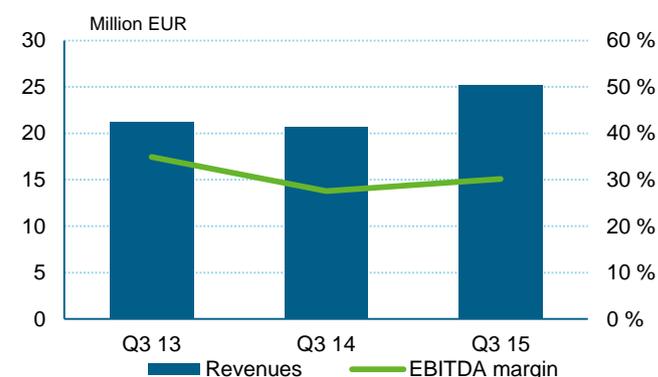


Operating revenues grew by 20 percent in Q3, and EBITDA margin was 56 percent (67%). The revenue growth came from a broad range of sources, driven by national display sales and real estate listings. Both new approved ads per day and entering visits continued to grow.

The margin decline was a result of increased marketing investments, particularly related to ramping up the real estate vertical in Leboncoin.

SCM SPAIN

Q3 2014	Q3 2015	SCM Spain (MEUR)	As of Q3 2015	As of Q3 2014	FY 2014
20.7	25.2	Operating revenues	72.7	62.8	84.7
5.7	7.6	EBITDA	17.7	12.7	14.0
28 %	30 %	EBITDA margin	24 %	20 %	17 %



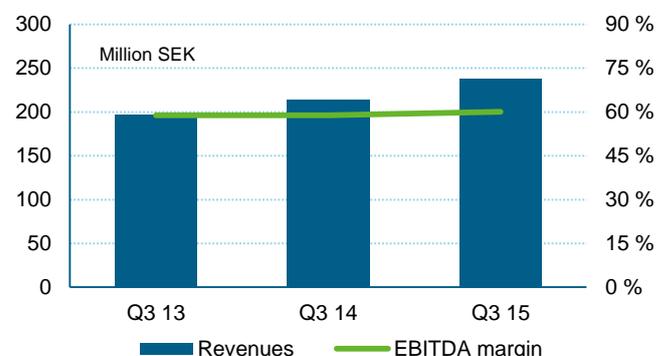
Revenues in SCM Spain increased by 22 percent in Q3. The growth is both driven by improved performance of the sites, particularly job, real estate and generalist as well as by an improved macro environment.

The EBITDA margin in SCM Spain increased to 30 percent in Q3 compared to 28 percent in the same period in 2014.

Integration of Milanuncios.com is ongoing.

SWEDEN – BLOCKET.SE/BYTBIL.SE

Q3 2014	Q3 2015	Blocket.se/Bytbil.se (MSEK)	As of Q3 2015	As of Q3 2014	FY 2014
214	238	Operating revenues	714	646	857
126	143	EBITDA	393	379	508
59 %	60 %	EBITDA margin	55 %	59 %	59 %

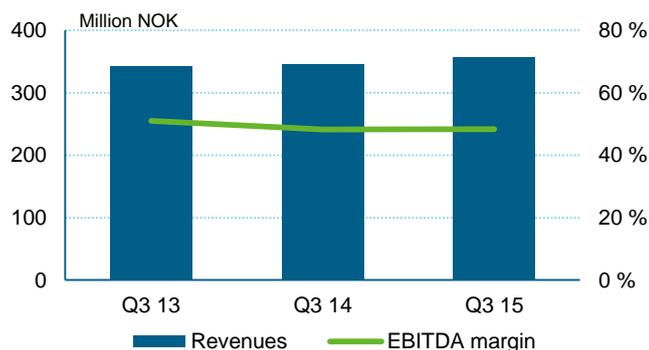


Blocket/Bytbil's operating revenues were SEK 238 million, which represented a growth of 11 percent, including Servicefinder from Q1 2015, a professional classifieds services portal. EBITDA was SEK 143 million (126 million), implying an EBITDA margin of 60 percent (59%).

Both the real estate and jobs verticals are growing fast. Also, the development is good in Servicefinder. In Q3 car ad volumes continued to shift somewhat from private trading to trading through dealers (B2C), where average revenue per car is lower.

NORWAY – FINN.NO

Q3	Q3	As of Q3		FY
2014	2015	2015	2014	2014
	Finn.no (MNOK)			
346	365	1,134	1,099	1,421
167	172	525	504	637
48 %	47 %	46 %	46 %	45 %



Finn.no's revenues increased 5 percent in Q3 (classifieds services portal Mitt Anbud included from Q1 2015). The development was particularly good in volumes and revenues for real estate.

Good growth in visits (29% Y/Y) driven by mobile.

In Q3 the EBITDA margin was 47 percent (48%).

OTHER ESTABLISHED OPERATIONS

The Italian site **Subito.it** is in terms of volumes the leading generalist and car site in its market. Subito had a revenue growth of 31 percent in Q3. Subito.it is the sixth largest web site in Italy overall when it comes to traffic measured by page views (source: Comscore, August 2015).

In Q3 2015 Schibsted formed a new company together with Distilled Media in Ireland. The new company comprises the leading generalist site in Ireland, **DoneDeal.ie**, the leading real estate site **Daft.ie** and the generalist site **Adverts.ie**. Schibsted owns 50 percent of the new company, and for accounting purposes Schibsted will fully consolidate the new company. The new company enjoys a strong position in the Irish online market, and has a daily reach of 650,000 people.

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 seventh largest site in Austria among all online sites when it comes to traffic measured by page views (source: Comscore, August 2015). In Q3 2015 revenues continued to grow well.

Hasznaltauto.hu is the leading car classifieds site in Hungary. The site shows good 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.

INVESTMENT PHASE

In Q3 the investment charged to the Schibsted EBITDA was NOK 112 million (119 million). The investments first and foremost comprise marketing initiatives. Mainly, the businesses in this phase are launched based on the successful Swedish Blocket concept, in addition to the mobile native app Shpock (fully consolidated from September 2015).

There were also investments in joint ventures and associat-

ed companies of NOK 93 million (210 million) which were not included in EBITDA (included in EBIT).

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 Q3 2015 the average daily figure for the companies in Investment phase was 375,000, an increase of 47 percent compared to Q3 2014.

The Brazilian operation merged with the main competitor OLX during Q1 2015, as a result of the joint venture agreement with Naspers. Number of new ads per day in Q3 2014 on the old site Bomnegocio was 77,000 whereas the combined olx.com.br site had 156,000 new ads per day in Q3 2015. Visits per month are about 2.5 times higher on the combined site in September 2015 than in the old Bomnegocio.com.br site in September 2014.

Also in SnT Classifieds, the development in **Yapo.cl** in Chile is good. The site has obtained a leading position in the classifieds market. The number of new ads per day in Q3 2015 was on average 50 percent higher than in the same period in 2014.

The Anumex acquisition in Mexico completed in Q2 2015 reinforces **Segundamano.mx's** leadership position. The two sites were integrated in September 2015, with good initial results. The combined site is the largest online classifieds site in Mexico measured by traffic.

Jofogas in Hungary shows very good traffic development post merger with OLX. Visits and page views are around 2 times higher. Jofogas is on clear path towards increased monetization and positive EBITDA.

Among the most developed sites in the Investment Phase portfolio is **Tori.fi** in Finland. The number of new ads per day in Q3 2015 was on average 38 percent higher than in the same period in 2014. The site is now the largest online classifieds site in Finland, and has around 3 times more page views than its closest competitor (source: Comscore August 2015).

The native mobile app **Shpock** is growing fast in its key markets Germany, Austria and UK. The app is the most downloaded marketplace app in all these three markets. In Q3 2015, Schibsted increased the stake in Shpock from 82 to 91 percent, and Shpock is preparing to launch in additional markets.

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 and the online growth company Schibsted Vekst.

Q3 2014	Q3 2015 (MNOK)	As of Q3		FY 2014
		2015	2014	
1,475	1,336	4,251	4,608	6,217
	Operating revenues			
125	90	276	402	537
	EBITDA			
8 %	7 %	6 %	9 %	9 %
	EBITDA margin			

Main features in Q3 2015 compared to Q3 2014:

Revenues declined by 9 percent. Circulation revenues - print and online combined – decreased 7 percent. The online revenues declined by 1 percent in Q3. Online advertising revenues declined 4 percent while advertising revenues for print newspapers declined 22 percent. Total advertising revenues declined 15 percent.

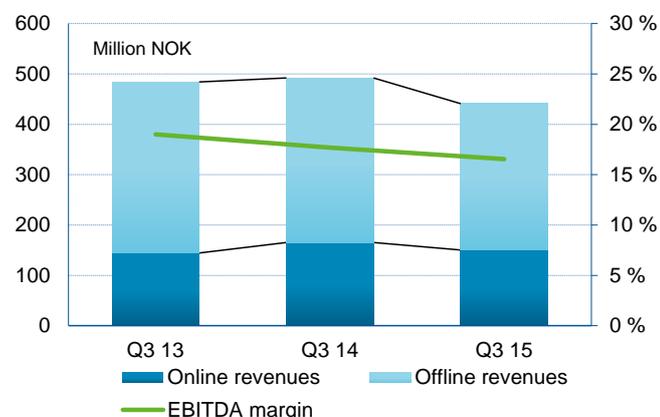
The cost level is reduced as a result of several cost efficiency measures over the past few years. At the same time the decline in advertising revenues and investments in digital activities put pressure on the EBITDA margin.

There is continuous focus on adapting the cost base to the changing market conditions.

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.

Q3 2014	Q3 2015	As of Q3		FY 2014
	Verdens Gang (MNOK)	2015	2014	
492	442	1,354	1,496	2,009
	Operating revenues			
327	292	890	977	1,292
	of which offline			
165	150	464	519	717
	of which online			
87	74	191	242	328
	EBITDA			
18 %	17 %	14 %	16 %	16 %
	EBITDA margin			



The VG Group's operating revenues decreased by 10 percent.

Online revenues declined 9 percent in Q3 2015. There are several factors that contribute to the drop. The market has

developed towards more fragmented advertising spend among major ad buyers, which has led to some loss of market share for the largest sites in the market, like VG.no. Measures are being implemented, which are likely to contribute to an improved development going forward.

Web-TV shows good growth in usage and revenues compared to 2014.

The number of subscribers to the VG+ premium digital subscription product is growing rapidly, and has reached 67,700 in September. The number is 39 percent higher than one year earlier.

Print circulation revenues declined with 9 percent due to an accelerated negative trend for the volumes, whereas price increases contributed positively.

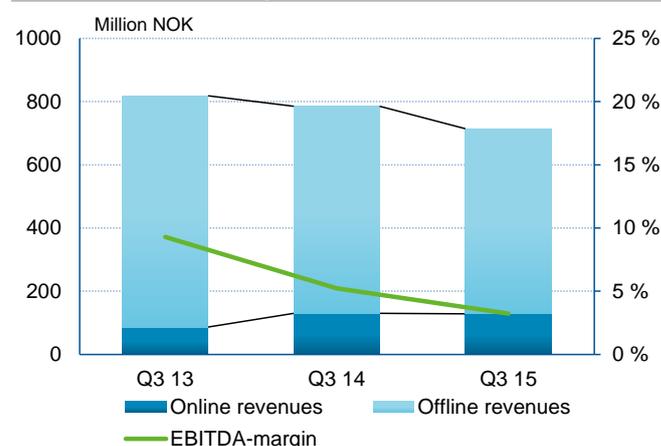
The print newspaper's advertising revenues of NOK 33 million is a decrease from NOK 47 million from Q3 2014. The underlying trend of structural decline continues.

The EBITDA margin was 17 percent (18%). Costs were reduced with 9 percent.

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.

Q3 2014	Q3 2015	As of Q3		FY 2014
	Schibsted Norge subscription newspapers (MNOK)	2015	2014	
785	714	2,306	2,523	3,381
	Operating revenues			
655	586	1,900	2,134	2,841
	of which offline			
130	128	406	389	540
	of which online			
41	22	133	190	253
	EBITDA			
5 %	3 %	6 %	8 %	7 %
	EBITDA margin			



Operating revenues declined by 9 percent.

Advertising revenues declined by 18 percent. The print advertising revenues declined by 21 percent, whereas online advertising revenues decreased by 4 percent.

Weekday circulation volume has declined by 5 percent in the first nine months of 2015. Total circulation revenues decreased by 2 percent in Q3. Online subscriptions are developing positively.

The EBITDA margin was 3 percent (5%). Total operating expenses were reduced by 7 percent, as a result of declining volumes and continuous work on adapting the cost base to the markets.

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).

Q3 2014	Q3 2015 (MNOK)	As of Q3		FY 2014
2014	2015	2015	2014	2014
882	958	2,802	2,780	3,762
Operating revenues				
104	123	305	279	385
EBITDA				
12 %	13 %	11 %	10 %	10 %
EBITDA margin				

Main features in Q3 2015 compared to Q3 2014:

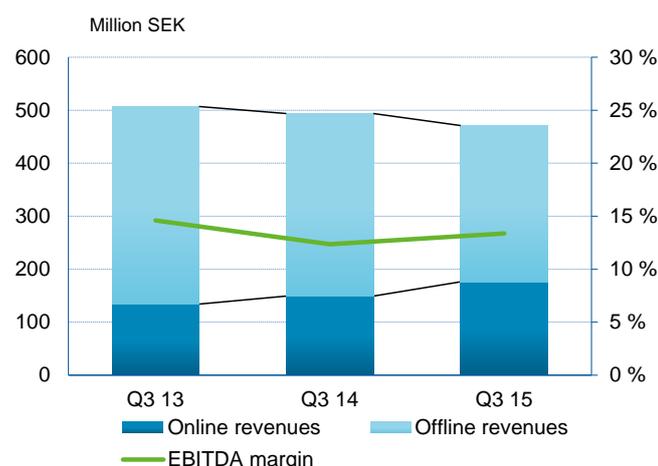
Operating revenues increased by 9 percent. Adjusted for currency fluctuation, the revenues were unchanged. Falling circulation and advertising revenues for printed newspapers contributed negatively, whereas online activities increased their revenues. Stronger SEK measured against NOK contributed positively.

EBITDA increased as a result of the online growth and tight cost control.

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.

Q3 2014	Q3 2015	As of Q3		FY 2014
2014	2015	2015	2014	2014
494	471	1,430	1,508	2,019
Aftonbladet (MSEK)				
Operating revenues				
345	295	876	1,002	1,320
of which offline				
149	176	554	506	699
of which online				
61	63	168	163	237
EBITDA				
12 %	13 %	12 %	11 %	12 %
EBITDA margin				



Operating revenues decreased 5 percent compared to Q3 2014. Online revenues increased by 18 percent. Print advertising revenues dropped by 19 percent, which is slightly better than in the previous two quarters.

The print circulation volume on weekdays declined by 19 percent in the first nine months of 2015 compared to the same period in 2014. The rate of decline is stable compared

to previous quarters. Total circulation revenues fell 11 percent in Q3, curbed by digital subscription growth and price increases.

Operating expenses decreased 6 percent in Q3 2015 compared to Q3 2014. The EBITDA margin was 13 percent (12%).

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.

Q3 2014	Q3 2015	As of Q3		FY 2014
2014	2015	2015	2014	2014
217	216	687	705	960
SvD (MSEK)				
Operating revenues				
4	5	36	18	35
EBITDA				
2 %	2 %	5 %	3 %	4 %
EBITDA margin				

Operating revenues were unchanged in Q3 2015 compared to the same period in 2014.

Circulation revenues are boosted by an underlying positive volume development for digital subscribers. Total circulation revenues increased by 2 percent in Q3 compared to the same period one year ago.

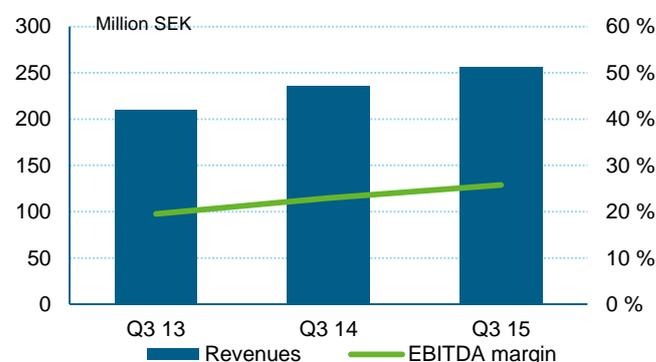
The print advertising revenues decreased 10 percent. The market continued its structural migration from print advertising. Total online revenues grew 26 percent.

SvD's EBITDA increased from SEK 4 million to SEK 5 million, as the operating cost were reduced by 1 percent.

SCHIBSTED GROWTH

Schibsted Growth 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.

Q3 2014	Q3 2015	As of Q3		FY 2014
2014	2015	2015	2014	2014
235	256	741	700	953
Schibsted Growth (MSEK)				
Operating revenues				
54	66	155	152	207
EBITDA				
23 %	26 %	21 %	22 %	22 %
EBITDA margin				



Excluding Hitta.se, the underlying revenue increase of Schibsted Growth was 23 percent. Total reported growth was 9 percent, hampered by the revenue decline in the online directory service ("yellow pages") **Hitta.se** of 5 percent and that Servicefinder now is reported as part of Online classifieds.

The revenue and EBITDA growth was good both for the personal finance services and for the price comparison service **Prisjakt**. In addition to sustained solid improvement in Sweden, Prisjakt develops well in selected other markets like Norway, UK and New Zealand.

EBITDA margin increased to 26 percent (23%) despite a 25 percent EBITDA decline in Hitta.se.

CASH FLOW AND CAPITAL FACTORS

Main features in the first three quarters of 2015 compared to the first three quarters of 2014:

CASH FLOW

Net cash flow from **operating activities** was NOK 690 million in the first three quarters of 2015, compared to NOK 765 million in the first three quarters of 2014. Increases in financial expenses and taxes paid are partly offset by increase in gross operating profit and improved development in net working capital.

Net cash flow from **investing activities** was NOK -1,310 million in the first three quarters of 2015, compared to NOK -728 million in the first three quarters of 2014. The Group has invested NOK 352 million (475 million) in fixed and intangible assets. Proceeds from the sale of fixed and intangible assets amount to NOK 59 million (368 million). Net payments related to business combinations were NOK 691 million (97 million). Proceeds from the sale of subsidiaries, businesses and other ownership interests were NOK 571 million (15 million). Payments related to investments in other shares came to NOK 831 million (540 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 2,758 million in the first three quarters of 2015, compared to NOK -382 million in the first three quarters of 2014. The capital increase in September 2015 contributed NOK 2,635 million. Dividends paid to owners of the parent and non-controlling interests were NOK 567 million (509 million). Net change in interest bearing debt totaled NOK 830 million (244 million) and net cash payments from changes in ownership interests amount to NOK -152 million (-142 million).

EQUITY AND DEBT

Schibsted ASA completed on 9 September 2015 an offering of 10,800,361 B-shares, equal to 5 percent of the existing total share capital of the company or equal to 10 percent of the B-shares outstanding. The share issue made a net contribution to Schibsted's equity with NOK 2,635 million.

The carrying amount of the Group's assets increased by NOK 5,151 million to NOK 23,025 million during the first three quarters of 2015, mainly from business combinations, increased cash from share issue and translation differences (weakening of NOK versus EUR and SEK). The Group's net interest bearing borrowings decreased by NOK 1,206 million to NOK 877 million. The Group's equity ratio was 50 percent

at the end of Q3 2015 compared to 38 percent at the end of 2014.

In June, Schibsted ASA entered into a new long term loan agreement of EUR 50 million with the Nordic Investment Bank. The loan will be repaid by semi-annual instalments from 2019 and the final maturity is in June 2025.

Schibsted has two long term revolving credit facilities of totally EUR 425 million. One of the facilities, the revolving credit facility of EUR 300 million, was extended by one year and the new maturity of the facility is now 15 July 2020. There is still one more extension option with possibility of extending the facility to 15 July 2021. As of 30th September these facilities were drawn by totally EUR 70 million. After the issue of B shares the liquidity reserve is much higher than before. Therefore, the drawdowns on the revolving credit facilities and other interest-bearing debt falling due in Q4 will not be refinanced but repaid at maturity.

Including cash and cash equivalents, the liquidity reserve at the end of Q3 2015 was NOK 6.2 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, such as real estate and jobs. Revenues from real estate are expected to increase gradually during 2016. The jobs vertical is expected to start generating revenues in 2016, though in a modest fashion. Leboncoin is investing significant amounts in new mobile products, which will improve monetization. These are likely to be introduced in the first half of 2016.

For 2016 full year, the revenue growth of Leboncoin.fr is expected to be in the range 15-20 percent. The revenue growth is expected to accelerate throughout the year, implying that Q4 2015 and Q1 2016 will have a relatively low growth rate.

Leboncoin.fr continues to invest in marketing and product development in order to maintain a good growth profile for the future; both connected to real estate and other products.

With new enhanced product portfolio and strengthened sales organization, the long term growth and margin potential remains intact.

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.

The Italian online classifieds site Subito.it continues to develop well with strong revenue growth. 2015 including Q4 will be an investment period for Subito.it.

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. Several product initiatives 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.

Schibsted will focus on value creating in-market consolidation going forward. This can be achieved both through bolt-on acquisitions and through partnerships.

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 from EUR 156 million in 2014 to around EUR 100 million in 2015. Towards the end of the year, an increasing part of the investments will be in consolidated companies, and hence being included in the EBITDA, partly because the accounting of Shpock was changed to fully consolidated from September 2015.

MEDIA HOUSES

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

Overall, the structural digital shift and the transformation process are expected to lead to some margin contraction for Schibsted's media houses compared to the levels in recent years. Our subscription-based newspapers are in the near term 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 Q4 2015 and into 2016 in order to facilitate the digital transformation and the strategy of forming identity-based ecosystems. We intend to develop products improving the ability to offer targeted advertising, improved editorial tools, payment services and new market place functionalities.

This will increase the efficiency and speed of development. It will also create new revenue opportunities going forward.

CONDENSED CONSOLIDATED INCOME STATEMENT

01.07. - 30.09. 2014	01.07. - 30.09. 2015 (NOK million)	01.01. - 30.09. 2015	01.01. - 30.09. 2014	01.01. - 31.12. 2014
3,557	3,673 Operating revenues	11,170	11,101	14,975
(167)	(129) Raw materials and finished goods	(434)	(518)	(696)
(1,255)	(1,372) Personnel expenses	(4,319)	(4,087)	(5,564)
(1,631)	(1,616) Other operating expenses	(4,843)	(5,008)	(6,774)
504	556 Gross operating profit (loss)	1,574	1,488	1,941
(123)	(129) Depreciation and amortisation	(366)	(349)	(467)
(252)	(124) Share of profit (loss) of joint ventures and associated companies	123	(670)	(841)
(1)	(14) Impairment loss	(23)	(10)	(131)
88	794 Other income and expenses	1,158	103	8
216	1,083 Operating profit (loss)	2,466	562	510
25	23 Financial income	39	54	46
(42)	(141) Financial expenses	(254)	(126)	(174)
199	965 Profit (loss) before taxes	2,251	490	382
(139)	(153) Taxes	(437)	(426)	(509)
60	812 Profit (loss)	1,814	64	(127)
14	15 Profit (loss) attributable to non-controlling interests	115	47	53
46	797 Profit (loss) attributable to owners of the parent	1,699	17	(180)
0.21	3.68 Earnings per share (NOK)	7.88	0.08	(0.84)
0.21	3.67 Diluted earnings per share (NOK)	7.88	0.08	(0.84)
(0.27)	0.06 Earnings per share - adjusted (NOK)	2.77	(0.48)	(0.73)
(0.27)	0.06 Diluted earnings per share - adjusted (NOK)	2.77	(0.48)	(0.73)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

01.07. - 30.09. 2014	01.07. - 30.09. 2015 (NOK million)	01.01. - 30.09. 2015	01.01. - 30.09. 2014	01.01. - 31.12. 2014
60	812 Profit (loss)	1,814	64	(127)
	Other comprehensive income:			
	Items that will not be reclassified to profit or loss:			
(408)	233 Remeasurements of defined benefit pension liabilities	282	(408)	(804)
110	(63) Income tax relating to remeasurements of defined benefit pension liabilities	(76)	110	217
-	1 Share of other comprehensive income of joint ventures and associated companies	(1)	(6)	(42)
	Items that will be reclassified subsequently to profit or loss:			
(231)	661 Exchange differences on translating foreign operations	392	(276)	435
22	(41) Hedges of net investments in foreign operations	(37)	33	(24)
(6)	11 Income tax relating to hedges of net investments in foreign operations	10	(9)	7
(2)	- Share of other comprehensive income of joint ventures and associated companies	-	-	-
(515)	802 Other comprehensive income	570	(556)	(211)
(455)	1,614 Comprehensive income	2,384	(492)	(338)
7	27 Comprehensive income attributable to non-controlling interests	115	34	53
(462)	1,587 Comprehensive income attributable to owners of the parent	2,269	(526)	(391)

CONDENSED CONSOLIDATED BALANCE SHEET

	30.09. 2015	30.09. 2014	31.12. 2014
(NOK million)			
Intangible assets	14,511	10,074	11,906
Investment property and property, plant and equipment	1,168	1,373	1,287
Investments in joint ventures and associated companies	969	502	547
Other non-current assets	462	273	536
Non-current assets	17,110	12,222	14,276
Inventories	13	58	56
Trade and other receivables	3,048	2,703	2,797
Cash and cash equivalents	2,854	831	745
Current assets	5,915	3,592	3,598
Total assets	23,025	15,814	17,874
Equity attributable to owners of the parent	11,195	6,419	6,560
Non-controlling interests	297	196	230
Equity	11,492	6,615	6,790
Non-current interest-bearing borrowings	3,012	2,495	2,132
Other non-current liabilities	2,817	2,515	3,641
Non-current liabilities	5,829	5,010	5,773
Current interest-bearing borrowings	719	13	696
Other current liabilities	4,985	4,176	4,615
Current liabilities	5,704	4,189	5,311
Total equity and liabilities	23,025	15,814	17,874

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

01.07. - 30.09. 2014	01.07. - 30.09. 2015 (NOK million)	01.01. - 30.09. 2015	01.01. - 30.09. 2014	01.01. - 31.12. 2014
199	965 Profit (loss) before taxes	2,251	490	382
-	Gain on remeasurement in business combinations achieved in (784) stages and remeasurement of contingent consideration	(784)	(40)	(91)
124	143 Depreciation, amortisation and impairment losses	389	359	598
262	124 Share of profit of joint ventures and associated companies, net of	(108)	707	877
(119)	(149) Taxes paid	(681)	(615)	(635)
(110)	(17) Sales losses (gains) non-current assets	(435)	(121)	(121)
61	46 Change in working capital	58	(15)	220
417	328 Net cash flow from operating activities	690	765	1,230
62	(694) Net cash flow from investing activities	(1,310)	(728)	(1,580)
479	(366) Net cash flow before financing activities	(620)	37	(350)
(77)	2,738 Net cash flow from financing activities	2,758	(382)	(116)
(29)	13 Effects of exchange rate changes on cash and cash equivalents	(29)	(26)	9
373	2,385 Net increase (decrease) in cash and cash equivalents	2,109	(371)	(457)
458	469 Cash and cash equivalents at start of period	745	1,202	1,202
831	2,854 Cash and cash equivalents at end of period	2,854	831	745

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

01.01. - 30.09.2015	Equity attributable to owners of the parent	Non- controlling interests	Equity
(NOK million)			
Equity at start of period	6,560	230	6,790
Comprehensive income	2,269	115	2,384
Transactions with the owners	2,366	(48)	2,318
<i>Capital increase</i>	2,635	-	2,635
<i>Share-based payment</i>	50	-	50
<i>Dividends paid to owners of the parent</i>	(376)	-	(376)
<i>Dividends to non-controlling interests</i>	15	(191)	(176)
<i>Change in treasury shares</i>	12	-	12
<i>Business combinations</i>	-	106	106
<i>Loss of control of subsidiaries</i>	-	(3)	(3)
<i>Changes in ownership of subsidiaries that do not result in a loss of control</i>	23	40	63
<i>Share of transactions with the owners of joint ventures and associated companies</i>	7	-	7
Equity at end of period	11,195	297	11,492
01.01. - 30.09.2014	Equity attributable to owners of the parent	Non- controlling interests	Equity
(NOK million)			
Equity at start of period	7,325	261	7,586
Comprehensive income	(526)	34	(492)
Transactions with the owners	(380)	(99)	(479)
<i>Capital increase</i>	-	21	21
<i>Share-based payment</i>	33	-	33
<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>	4	-	4
<i>Business combinations</i>	-	4	4
<i>Changes in ownership of subsidiaries that do not result in a loss of control</i>	(67)	9	(58)
Equity at end of period	6,419	196	6,615
01.01. - 31.12.2014	Equity attributable to owners of the parent	Non- controlling interests	Equity
(NOK million)			
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 third quarter of 2015 were approved at a meeting of the Board of Directors on 29 October 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 from 1 June, 2015, split in A-shares and B-shares, traded on the Oslo Stock Exchange under ticker SCHA and SCHB.

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. Earnings per share and cash flow from operating activities per share for previous periods have been adjusted to reflect the share split in June 2015.

NOTE 2 CHANGES IN THE COMPOSITION OF THE GROUP

Business combinations 2015

Schibsted has during the first three quarters invested NOK 664 million related to acquisition of subsidiaries and businesses (business combinations). Schibsted has in addition paid NOK 27 million of contingent consideration related to prior year's business combinations (mainly Compricer AB).

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

In June 2015, Schibsted acquired 100% of the shares of Anuncios Clasificados de Mexico, S.A. de C.V., a company operating the online classifieds site Anumex.com. Schibsted thereby strengthens its leading position in Mexico.

In July 2015, Schibsted increased its ownership interest from 52% to 100% in Le Rouge AB, a company operating, through a subsidiary, a Moroccan online classifieds site (Avito.ma). The previously held ownership interest was accounted for as a joint venture and the business combination is accounted for as a step acquisition.

In July 2015, Schibsted joined forces in the Irish market with the online media company Distilled Media by combining the sites DoneDeal.ie, Daft.ie and Adverts.ie. The new company will have leading positions in the generalist, cars and real estate segments in Ireland. Schibsted and Distilled Media each hold 50% of the new company. The combined entity is accounted for as a subsidiary. The transaction is accounted for as a business combination in which Daft.ie and Adverts.ie are acquired combined with a reduction in ownership interest in DoneDeal.ie.

In September 2015, Schibsted increased its ownership interest from 81.9% to 90.95% in Findexer GmbH, a company operating the native mobile marketplace Shpock. The previously held ownership interest was accounted for as a joint venture and the business combination is accounted for as a step acquisition.

In step acquisitions, previously held ownership interests are remeasured at its acquisition-date fair value. A total gain from re-measurement of NOK 858 million is recognised in profit or loss in the line item Other income and expenses.

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

(NOK million)	Total business combinations
Consideration:	
Cash	826
Non-controlling interest in subsidiary	199
Contingent consideration	15
Consideration transferred	1,040
Fair value of previously held equity interest	1,114
Total	2,154
Amounts for assets and liabilities recognised:	
Non-current assets	492
Current assets	211
Non-current liabilities	(92)
Current liabilities	(64)
Total identifiable net assets	547
Non-controlling interests	(106)
Goodwill	1,713
Total	2,154

Other changes in the composition of the Group 2015

Schibsted has in the first three quarters of 2015 invested NOK 152 million related to increased ownership interests in subsidiaries. The majority of the amount invested is related to increase in ownership interest in Lets deal AB (51% to 95.6%) and DoneDeal Ltd (90.1% to 100% before the Irish business combination in July 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 held a 74.62% interest.

In June 2015, Schibsted sold its book publishing company Schibsted Forlag and its digital book store EBOK.NO.

A gain of NOK 277 million from sale of subsidiaries and businesses is recognised in profit or loss in the line item Other income and expenses.

In the second quarter of 2015, Schibsted disposed of its share in a joint venture operating online classifieds operations in Switzerland (Tutti.ch and Car4You.ch). Schibsted also disposed of its interest in the associated company Metro Nordic Sweden AB. A net gain of NOK 151 million from the sale of shares in joint ventures and associated companies is recognised 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 recognised in profit or loss in the line item Share of profit (loss) of joint ventures and associated companies reflecting Schibsted's share of gains recognised 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

SSchibsted 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 world wide.

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 (sold in June 2015).

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 (sold in July 2015) 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:

01.07. - 30.09. 2014	01.07. - 30.09. 2015 (NOK million)	01.01. - 30.09. 2015	01.01. - 30.09. 2014	01.01. - 31.12. 2014
Operating revenues				
1,145	1,424	4,142	3,521	4,741
1,475	1,336	4,251	4,608	6,217
882	958	2,802	2,780	3,762
111	24	177	363	493
90	105	292	276	373
(146)	(174)	(494)	(447)	(611)
3,557	3,673	11,170	11,101	14,975

01.07. - 30.09. 2014	01.07. - 30.09. 2015 (NOK million)	01.01. - 30.09. 2015	01.01. - 30.09. 2014	01.01. - 31.12. 2014
Gross operating profit (loss)				
372	444	1,296	1,077	1,402
125	90	276	402	537
104	123	305	279	385
(26)	6	(26)	(65)	(100)
(71)	(107)	(277)	(205)	(283)
504	556	1,574	1,488	1,941

01.07. - 30.09. 2014	01.07. - 30.09. 2015 (NOK million)	01.01. - 30.09. 2015	01.01. - 30.09. 2014	01.01. - 31.12. 2014
Operating profit (loss)				
86	1,059	2,238	336	439
247	36	120	392	242
77	98	249	230	333
(38)	(6)	190	(89)	(111)
(88)	(104)	(331)	(239)	(325)
(68)	-	-	(68)	(68)
216	1,083	2,466	562	510

NOTE 4 IMPAIRMENT LOSS

Impairment loss consists of:

01.07. - 30.09. 2014	01.07. - 30.09. 2015 (NOK million)	01.01. - 30.09. 2015	01.01. - 30.09. 2014	01.01. - 31.12. 2014
-	- Impairment loss goodwill	-	-	(4)
(1)	(14) Impairment loss other intangible assets and property, plant and equipment	(32)	(10)	(127)
-	- Impairment loss investments in associated companies	9	-	-
(1)	(14) Total	(23)	(10)	(131)

NOTE 5 OTHER INCOME AND EXPENSES

Other income and expenses consist of:

01.07. - 30.09. 2014	01.07. - 30.09. 2015 (NOK million)	01.01. - 30.09. 2015	01.01. - 30.09. 2014	01.01. - 31.12. 2014
(17)	- Restructuring costs	(43)	(53)	(239)
16	Gain (loss) on sale of subsidiaries, joint ventures and associated companies	428	27	27
89	Gain on sale of intangible assets, property, plant and equipment and investment property	3	89	89
-	Gain from remeasurement of previously held equity interest in business combination achieved in stages	858	40	40
-	(4) Acquisition related costs	(14)	-	(10)
-	(74) Other	(74)	-	101
88	794 Total	1,158	103	8

As per September 2015, Schibsted has recognised a gain of NOK 428 million from sale of subsidiaries, joint ventures and associated companies. In the third quarter of 2015, NOK 858 million is recognised related to gains from remeasurement of previously held equity interests in business combinations achieved in stages. See note 2. Other (2015) is remeasurement of contingent consideration related to previous acquisition of ownership interest in joint ventures.

NOTE 6 NET FINANCIAL ITEMS

Net financial items consist of:

01.07. - 30.09. 2014	01.07. - 30.09. 2015 (NOK million)	01.01. - 30.09. 2015	01.01. - 30.09. 2014	01.01. - 31.12. 2014
(21)	(22) Net interest expenses	(80)	(74)	(103)
2	(95) Net foreign exchange gain (loss)	(129)	11	(10)
2	(1) Net other financial income (expenses)	(6)	(9)	(15)
(17)	(118) Net financial items	(215)	(72)	(128)

NOTE 7 SHARES OUTSTANDING

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

01.07. - 30.09. 2014	01.07. - 30.09. 2015		01.01. - 30.09. 2015	01.01. - 30.09. 2014	01.01. - 31.12. 2014
107,397,863	214,973,268	Shares outstanding at start of period	107,421,397	107,348,540	107,348,540
12,329	-	- Decrease in treasury shares before share split	17,014	61,652	72,857
-	-	- Share split	107,438,411	-	-
-	136,676	Decrease in treasury shares after share split	233,122	-	-
-	10,800,361	Capital increase	10,800,361	-	-
107,410,192	225,910,305	Shares outstanding at end of period	225,910,305	107,410,192	107,421,397
593,423	897,286	Treasury shares at end of period	897,286	593,423	582,218

On 8 May 2015, the Annual General Meeting of Schibsted ASA approved a split of the Company's shares and establishing of a new class of B-shares. The split was completed 1 June 2015 and the shareholders received one B-share for each A-share. The B-shares are low-voting shares with one vote per share while the A-shares have 10 votes per share.

In September Schibsted completed a capital increase of 10,800,361 B-shares, equal to 5% of the existing total share capital of the company. The capital increase was completed at an offer price of NOK 246 per share.

After the share split and the capital increase, the share capital of Schibsted ASA is NOK 113,403,795.50 divided on 108,003,615 A-shares with a nominal value of NOK 0.50 and 118,803,976 B-shares with a nominal value of NOK 0.50. Shares outstanding at 30 September 2015 comprise 107,671,533 A-shares and 118,238,772 B-shares.

Decrease in treasury shares is related to an employee saving plan and other share-based payment programmes. Consideration received related to treasury shares sold amounts to NOK 12 million.

Average number of shares outstanding, used for calculating Earnings per share were 215,511,940 as per third quarter 2015 and 216,781,503 for the third quarter of 2015. Comparable numbers for corresponding periods in 2014 were 214,758,904 and 214,813,952. Average number of shares outstanding is adjusted retrospectively as if shares issued in share split were outstanding also in previous periods presented to give comparable information on Earnings per share.

KEY FIGURES

(NOK million)	01.01. - 30.09. 2015	01.01. - 30.09. 2014	01.01. - 31.12. 2014
Financial key figures			
<i>Operating revenues for operating segments</i>			
Online classifieds	4,142	3,521	4,741
Schibsted Norge media house	4,251	4,608	6,217
Schibsted Sverige media house	2,802	2,780	3,762
EBITDA ex. Investment phase	1,910	1,885	2,444
EBITDA (gross operating profit (loss))	1,574	1,488	1,941
<i>Operating margin</i>			
EBITDA ex. Investment phase	17 %	17 %	16 %
EBITDA (gross operating profit (loss))	14 %	13 %	13 %
<i>Operating margins operating segments (EBITDA)</i>			
Online classifieds ex. Investment phase	41 %	43 %	41 %
Online classifieds	31 %	31 %	30 %
Schibsted Norge media house	6 %	9 %	9 %
Schibsted Sverige media house	11 %	10 %	10 %
Equity ratio	50 %	42 %	38 %
Interest-bearing borrowings (NOK million)	3,731	2,508	2,828
Net interest-bearing debt (NOK million)	877	1,677	2,083
Cash flow from operating activities per share (NOK)	3.20	3.56	5.73
CAPEX	352	475	630

QUARTERLY RESULTS

(NOK million)	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	01.04. - 30.06. 2015	01.07. - 30.09. 2015
Operating revenues	3,710	3,834	3,557	3,874	3,694	3,803	3,673
Gross operating profit (loss)	410	574	504	453	376	642	556
Operating profit (loss)	130	216	216	(52)	873	510	1,083
Profit (loss) before taxes	101	190	199	(108)	846	440	965
Profit (loss)	(24)	28	60	(191)	734	268	812

NOTES



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Financial calendar

Q3 report 2015	30 October 2015
Q4 report 2015	19 February 2016
Q1 report 2016	11 May 2016
Annual General Meeting 2016	11 May 2016
Q2 report 2016	19 July 2016
Q3 report 2016	4 November 2016

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