



**SCHIBSTED**  
MEDIA GROUP

# Q4 INTERIM REPORT

OCTOBER-DECEMBER 2015

**EMPOWERING PEOPLE  
IN THEIR DAILY LIFE**



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**ROLV ERIK RYSSDAL**  
CEO



Q4 2015 was a good quarter for Schibsted. The online classifieds operations revenues and operating profit grew well. I am particularly satisfied with the performance in our French and Spanish operations.

During 2015 we have seen great value creation through in-market consolidation of online classifieds. Schibsted's ambition is to continue to pursue such opportunities in the markets we operate. In Q4, we were very happy to sign the agreements to acquire the leading Swedish real estate marketplace Hemnet. We believe this type of consolidation will contribute to create better marketplaces for buyers and sellers.

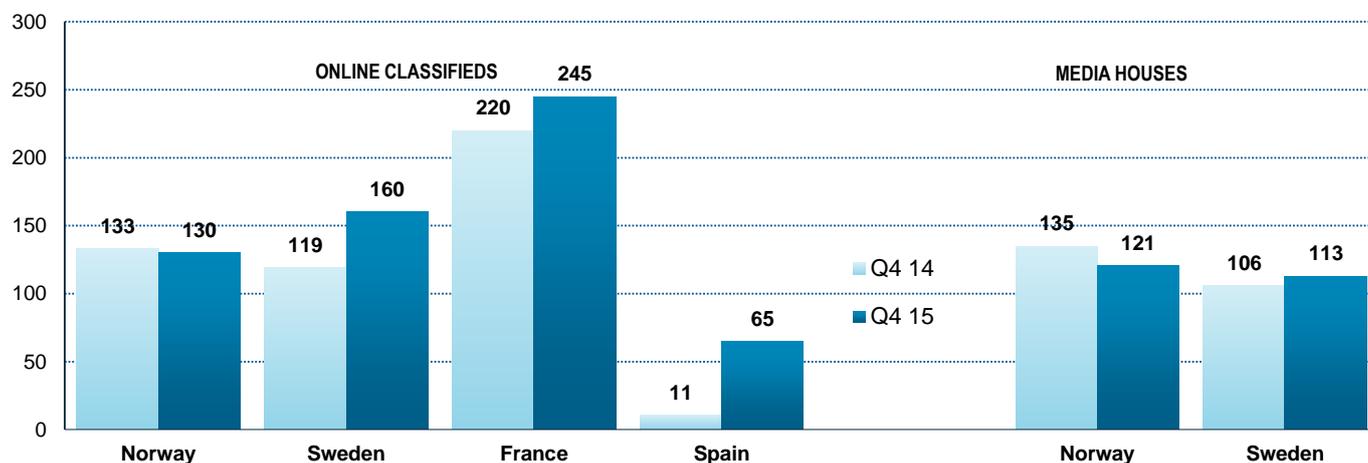
The development in our media houses in Norway and Sweden is affected by big changes in consumer and advertising markets. Despite these changes, the media houses continue to produce great journalistic achievements. Margin levels were stable compared to Q4 2014, but continued cost cutting is necessary going forward.

We have gradually increased our efforts within digital product and technology development during 2015 – and we plan to do even more in 2016. During Q4 2015 we announced a new organizational model for Schibsted. Moving the responsibility and resources for product and technology development to global units will enable us to deliver great products to our customers quicker and more efficiently. We believe this will increase our competitive strength considerably going forward. We have an ambitious roadmap for further launches during 2016, and plan to launch targeted advertising solutions in our most important markets and improved products for consumers both within online classifieds and media houses.

# SCHIBSTED MEDIA GROUP

Q4 2014	Q4 2015 (MNOK)		Full year	
			2015	2014
<b>3,874</b>	<b>3,947</b>	<b>Operating revenues</b>	<b>15,117</b>	<b>14,975</b>
453	442	Gross operating profit (EBITDA)	2,016	1,941
<b>559</b>	<b>617</b>	<b>Gross operating profit (EBITDA) ex. Investment phase</b>	<b>2,527</b>	<b>2,444</b>
15 %	16 %	EBITDA margin ex. Investment phase	17 %	16 %

## EBITDA DEVELOPMENT IN KEY OPERATIONS (MILLION NOK)



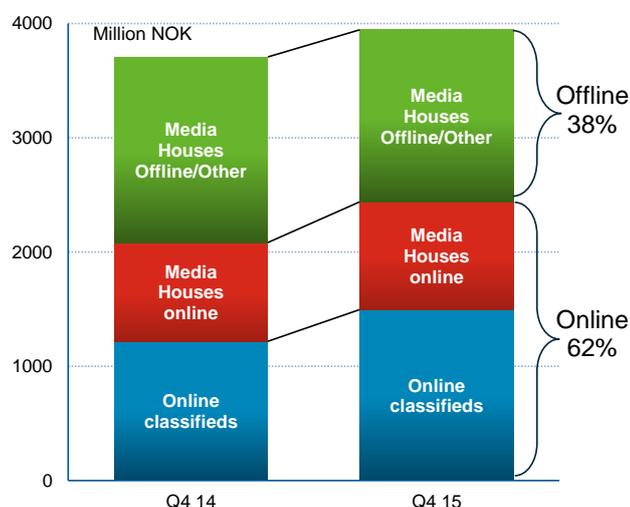
## HIGHLIGHTS OF Q4 2015

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

- EBITDA ex. Investment phase of NOK 617 million, a growth of 10 percent. Online classifieds EBITDA ex. Investment phase grew 21 percent to NOK 520 million.
- Broad-based revenue growth in Online Classifieds in Q4. France and Spain both grew 20 percent.
- Agreement to acquire 80 percent of Hemnet signed. The acquisition is subject to clearance by Swedish competition authorities (KKV).
- Continued strong growth in key performance indicators in most Investment phase markets.
  - 83 percent growth in number of visits per month in the Investment phase portfolio in Q4.
  - Strong growth in active users and new approved ads for mobile-only classifieds app Shpock in UK, Germany and Austria.
- Leboncoin with successful push in the real estate market. More than 70 percent of former customers of the old cooperative real estate package signed direct contract with Leboncoin by December 2015.
- Investments in product and technology, building a new foundation for growth.
  - Self-service advertising solution launched in France.
  - Geotargeting ads on mobile in Scandinavia.
  - New mobile apps introduced in major European markets.
  - New media platform being rolled out.
- Mixed development in Media houses.
  - Media House margins stable in Q4 as a result of cost focus.
  - Total circulation revenues for subscription newspapers in Norway were flat in Q4, helped by online growth.
  - Print advertising continued to decline. Operating expenses in Schibsted Norge Media House declined 11 percent in Q4.
  - Schibsted Growth revenues top SEK 1 billion for 2015, steady growth and profit improvement for personal finance and price comparison services.
- Dividend proposed at NOK 1.75 per share for 2015.

# GROUP PROFIT DEVELOPMENT

## Revenue split



Main features in Q4 2015 compared to Q4 2014 and the full year 2015 compared to 2014:

## OPERATING REVENUES

Online classifieds revenues grew by 23 percent in Q4 in NOK terms. For the full year 2015, the growth was 19 percent. Schibsted Norge Media House revenues declined by 11 percent in Q4 and 9 percent for the full year. Schibsted Sverige Media House revenues increased by 11 percent in Q4 and 3 percent for the full year.

## OPERATING EXPENSES

Reported operating expenses increased by 2 percent in Q4 and 1 percent for the full year.

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 product and technology development and marketing.

## PROFIT DEVELOPMENT

EBITDA ex. Investment phase in the Online classifieds segment was NOK 520 million (431 million) in Q4 2015, whereas it was NOK 2,152 million for the full year (1,905 million).

Group EBITDA margin ex. New ventures was 16 percent (15%) in Q4 and 17 percent (16%) for the full year.

Please refer to Note 2 (Changes in the composition of the group) and Note 5 (Other income and expenses) for a detailed breakdown of the line items Share of profit (loss) from joint ventures and associated companies and Other income and expenses.

## UNDERLYING DEVELOPMENT

Online classifieds' revenue growth adjusted for currency effects was 16 percent in Q4 and 14 percent for the full year 2015.

Schibsted Sverige media house had a currency-adjusted revenue increase of 3 percent in Q4 and flat revenues for the full year 2015.

Schibsted Norge media house had a decline in revenues in both in Q4 and for 2015 as a whole.

## OTHER MATERIAL EVENTS Q4 2015

### Schibsted agreed to acquire 80 percent of Hemnet

In May 2015 Schibsted placed a conditional offer to acquire the Swedish online real estate marketplace Hemnet. All four existing shareholders accepted Schibsted's offer, and an agreement has been signed. Two of the four existing shareholders, Mäklarsamfundet and FMF (Fastighetsmäklarförbundet), accepted the offer late December 2015 and will retain a 10 percent ownership share each. This implies that Schibsted will own 80 percent of the Hemnet shares. The offer valued Hemnet at SEK 1,500 million in enterprise value on a 100 percent basis. The acquisition is subject to clearance by Swedish competition authorities (KKV). Schibsted is optimistic concerning the prospects of a clearance. The transaction is expected to close within first half 2016.

### Schibsted reorganization – step up in Product and Technology

Schibsted Media Group presented a new organization with new geographies and stronger global functions in November 2015. The new organization enables Schibsted to deliver even better products to users and customers - and at the same time strengthen the Ecosystem strategy.

The new organization model is simple and transparent, with clear accountability for P&L along a geographical dimension. At the same time, the new organization incorporates Product and Technology as new global functions across the geographies.

The strategy of Schibsted remains unchanged; to be a global leader in online classifieds, to develop world-class media houses and develop new growth services.

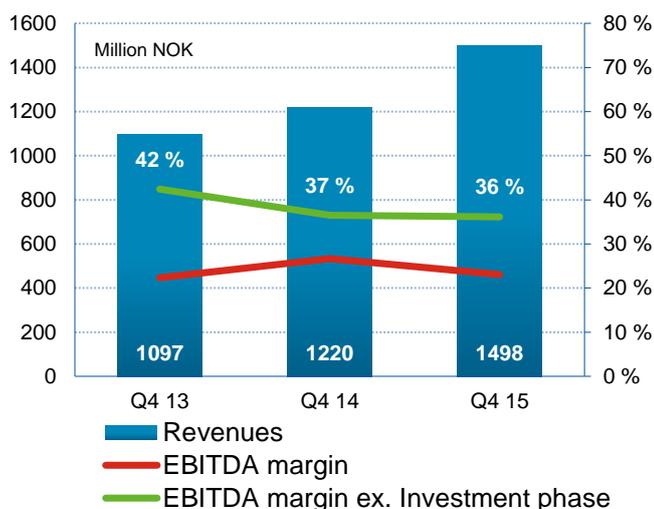
## NOTE ON LANGUAGE USE

Schibsted was 4 February 2016 granted an exemption by Oslo Stock Exchange from requirements in Section 5-13 of the Securities Trading Act regarding use of the Norwegian language when publicly disclosing notifiable information. From that date interim reports, investor relations webpages and stock exchange releases will be in English only.

# 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.

Q4 2014	Q4 2015 (MNOK)	Full year 2015	Full year 2014
<b>1,220</b>	<b>1,498</b>	<b>5,640</b>	<b>4,741</b>
<b>431</b>	<b>520</b>	<b>2,152</b>	<b>1,905</b>
37 %	36 %	40 %	41 %
<b>325</b>	<b>345</b>	<b>1,641</b>	<b>1,402</b>
27 %	23 %	29 %	30 %



## Main features in Q4 2015 compared to Q4 2014:

Operating revenue growth was 23 percent. Adjusted for currency fluctuations, the growth was 16 percent.

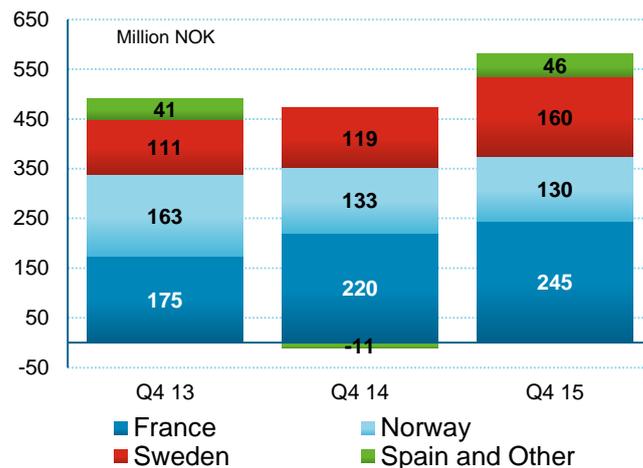
EBITDA margin ex. Investment phase 36 percent (37%). Margins were supported by continued revenue growth in Spain and continued good growth in France.

Agreement signed with all four existing shareholders of the Swedish real estate classifieds site Hemnet. The acquisition is subject to clearance by Swedish competition authorities (KKV). Schibsted is optimistic concerning the prospects of a clearance. The transaction is expected to close within first half 2016.

Investments in New ventures that reduce the EBITDA were NOK 175 million in Q4 2015, compared to NOK 106 million in Q4 2014. In addition, there were investments in joint ventures and associated companies, not affecting the EBITDA (included in EBIT), of NOK 66 million (188 million).

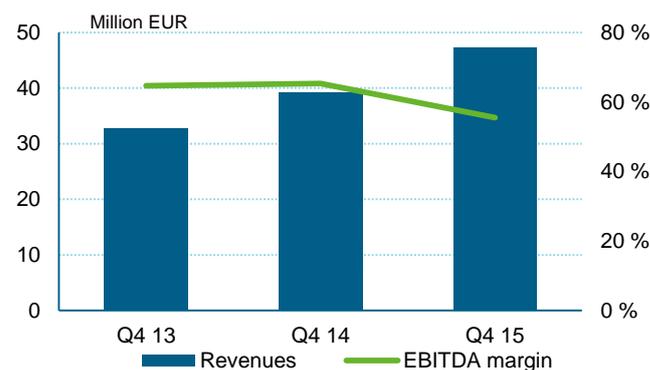
# ESTABLISHED OPERATIONS

## EBITDA



## FRANCE – LEBONCOIN.FR

Q4 2014	Q4 2015	Leboncoin.fr (MEUR)	Full year 2015	Full year 2014
<b>39.2</b>	<b>47.2</b>	<b>Operating revenues</b>	<b>179.7</b>	<b>150.7</b>
<b>25.6</b>	<b>26.2</b>	<b>EBITDA</b>	<b>110.6</b>	<b>101.5</b>
65 %	56 %	<b>EBITDA margin</b>	62 %	67 %



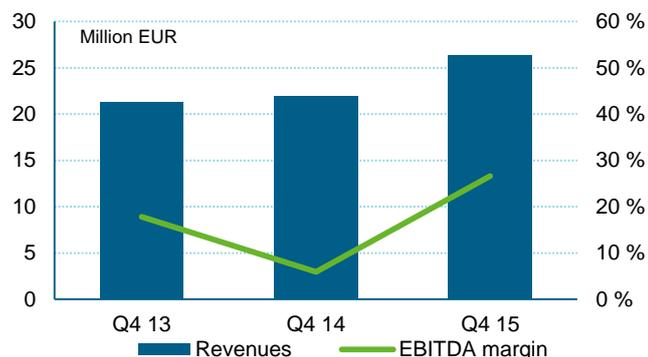
Operating revenues grew by 20 percent in Q4, and EBITDA margin was 56 percent (65%). The revenue growth came from a broad range of sources, driven by national display sales, real estate listings and professional upsell products. Both new approved ads per day and entering visits continued to grow.

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

The real estate cooperation agreement with Spir Communication lapsed at the end of Q4 2015. Leboncoin has been successful in attracting a large number of former customers from the cooperative real estate package, and have signed stand-alone contracts with more than 70 percent of the former P3 customers. In addition, Leboncoin has made significant progress in signing up new independent real estate agents and large networks.

## SCM SPAIN

Q4	Q4	Full year	
2014	2015	2015	2014
<b>21.9</b>	<b>26.3</b>	<b>99.0</b>	<b>84.7</b>
<b>Operating revenues</b>			
<b>1.3</b>	<b>7.0</b>	<b>24.7</b>	<b>14.0</b>
<b>EBITDA</b>			
6 %	27 %	25 %	17 %
<b>EBITDA margin</b>			



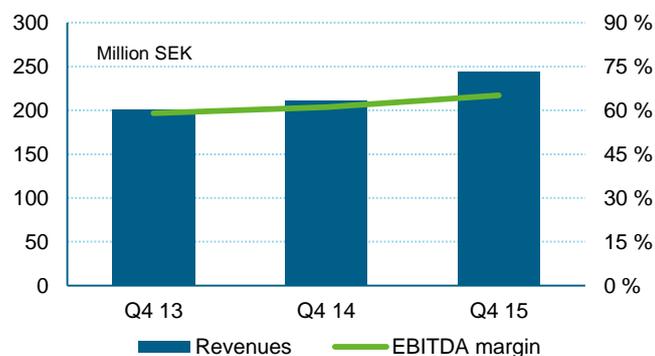
Revenues in SCM Spain increased by 20 percent in Q4. The growth is both driven by improved performance of the sites, particularly job, real estate and generalist as well as an improved macro environment.

The EBITDA margin in SCM Spain increased to 27 percent in Q4 compared to 6 percent in the same period in 2014.

Segundamano.es rebranded as Vibbo in Q4. Integration of Milanuncios.com is ongoing.

## SWEDEN – BLOCKET.SE/BYTBIL.SE

Q4	Q4	Full year	
2014	2015	2015	2014
<b>211</b>	<b>244</b>	<b>958</b>	<b>857</b>
<b>Operating revenues</b>			
<b>129</b>	<b>159</b>	<b>552</b>	<b>508</b>
<b>EBITDA</b>			
61 %	65 %	58 %	59 %
<b>EBITDA margin</b>			

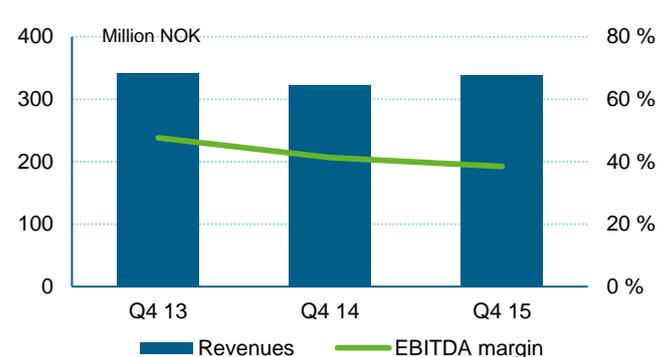


**Blocket/Bytbil's** operating revenues were SEK 244 million, which represented a growth of 16 percent, including Servicefinder from Q1 2015 - a professional classifieds services portal. Revenue growth adjusted for Servicefinder was 9 percent in Q4. EBITDA was SEK 159 million (129 million), implying an EBITDA margin of 65 percent (61%).

Both the real estate, jobs and car verticals show good growth, partly driven by prize optimization. Operating expenses were reduced partly due to marketing phasing.

## NORWAY – FINN.NO

Q4	Q4	Full year	
2014	2015	2015	2014
<b>322</b>	<b>338</b>	<b>1,472</b>	<b>1,421</b>
<b>Operating revenues</b>			
<b>133</b>	<b>130</b>	<b>655</b>	<b>637</b>
<b>EBITDA</b>			
41 %	38 %	44 %	45 %
<b>EBITDA margin</b>			



Finn.no's revenues increased 5 percent in Q4 (classifieds services portal Mitt Anbud included from Q1 2015). Revenues are growing in cars, real estate and jobs. Volume grows in the first two mentioned, while the job vertical suffers a macro-driven volume decline.

Mobile share of visits is 64 percent in December 2015, up from 51 percent at the beginning of the year.

## OTHER ESTABLISHED OPERATIONS

The Italian site **Subito.it** is in terms of volumes the leading generalist and car site in its market. Subito.it is the eleventh largest web site in Italy overall when it comes to traffic measured by page views (source: Comscore, December 2015).

Following the in-market consolidation deal with Distilled Media in Ireland, Schibsted's presence in Ireland comprises the leading generalist site, **DoneDeal.ie**, the leading real estate site **Daft.ie** and the generalist site **Adverts.ie**. The company enjoys a strong position in the Irish online market, and shows good revenue growth and some cost synergies, especially in marketing.

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, December 2015). The site continues to grow fast in terms of traffic, with corresponding revenue growth.

**Hasznaltauto.hu** is the leading car classifieds site in Hungary. The site shows continued 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 Q4 the investment charged to the Schibsted EBITDA was NOK 175 million (106 million). The investments first and foremost comprise marketing initiatives. The businesses in this phase are mainly 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 associated companies of NOK 66 million (188 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 Q4 2015 the average daily figure for the companies in Investment phase was 520,000, an increase of 83 percent compared to Q4 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 Q4 2014 on the old site Bomnegocio was 91,000 whereas the combined olx.com.br site had 285,000 new ads per day in Q4 2015. Visits per month are about 2.5 times higher on the combined site in December 2015 than in the old Bomnegocio.com.br site in December 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. Revenue growth is strong, albeit from a low level.

The Anumex acquisition in Mexico reinforced **Segundamano.mx's** leadership position. The two sites are integrated and the combined site is the largest online classifieds site in Mexico measured by traffic.

**Jofogas** in Hungary continues to show good traffic development post merger with OLX. Visits and new approved ads are around 2 times higher than last year. Jofogas is on a clear path towards increased monetization and positive EBITDA.

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 3 times more page views than its closest competitor (source: Comscore; December 2015).

The native mobile app **Shpock** is growing fast in its key markets Germany, Austria and UK. Shpock is among the most downloaded apps in the marketplace segment in each country. New approved ads per day is growing strongly. The Shpock app particularly attracts a younger user group and new categories of goods. Shpock launched in Italy, Sweden and Norway in Q4 with promising early results.

# 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.

Q4 2014	Q4 2015 (MNOK)		Full year	
			2015	2014
<b>1,609</b>	<b>1,436</b>	<b>Operating revenues</b>	<b>5,687</b>	<b>6,217</b>
<b>135</b>	<b>121</b>	<b>EBITDA</b>	<b>397</b>	<b>537</b>
8 %	8 %	EBITDA margin	7 %	9 %

## Main features in Q4 2015 compared to Q4 2014:

Revenues declined by 11 percent. Circulation revenues - print and online combined – decreased 4 percent. Total online revenues declined by 10 percent. Online advertising revenues declined 12 percent while advertising revenues for print newspapers declined 23 percent. Total advertising revenues declined 19 percent.

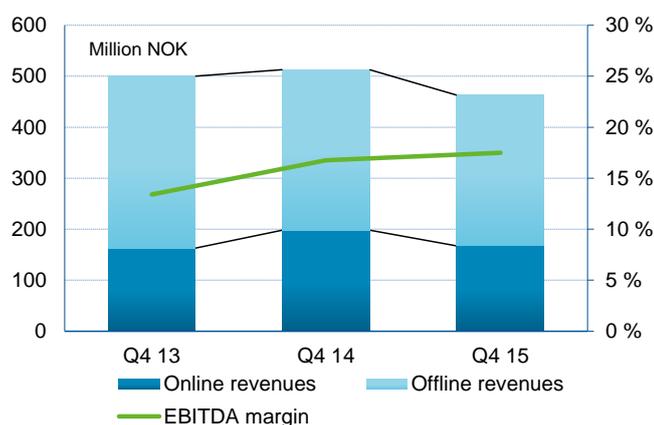
The cost level has been steadily reduced due to several cost efficiency measures over the past few years. At the same time the decline in advertising revenues and investments in digital activities puts short- to medium-term pressure on the EBITDA margin. The margin is unchanged from Q4 last year.

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.

Q4 2014	Q4 2015	Verdens Gang (MNOK)	Full year	
			2015	2014
<b>513</b>	<b>463</b>	<b>Operating revenues</b>	<b>1,817</b>	<b>2,009</b>
315	296	of which offline	1,186	1,292
198	167	of which online	631	717
<b>86</b>	<b>81</b>	<b>EBITDA</b>	<b>272</b>	<b>328</b>
17 %	17 %	EBITDA margin	15 %	16 %



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

Online revenues declined 16 percent in Q4 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 such as geotargeting are being implemented, which are likely to contribute to an improved development going forward. Web-TV shows good growth in usage over previous year.

The number of subscribers to the VG+ premium digital subscription product is growing rapidly, and has reached 74,000 in December. The number is 36 percent higher than in 2014.

Print circulation revenues declined 1 percent. Circulation volume was down 18 percent in Q4, while price increases contributed positively.

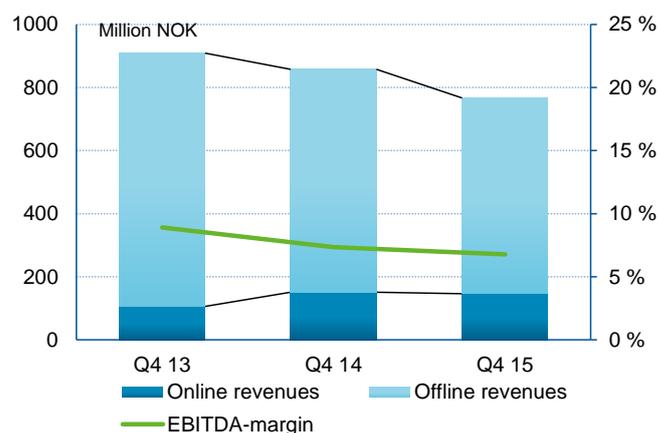
The print newspaper's advertising revenues of NOK 39 million is a decrease from NOK 53 million in Q4 2014. The underlying trend of structural decline continues.

The EBITDA margin was unchanged at 17 percent (17%). Costs were reduced with 11 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.

Q4 2014	Q4 2015	Schibsted Norge subscription newspapers (MNOK)	Full year	
			2015	2014
<b>858</b>	<b>767</b>	<b>Operating revenues</b>	<b>3,073</b>	<b>3,381</b>
707	621	of which offline	2,521	2,841
151	146	of which online	552	540
<b>63</b>	<b>53</b>	<b>EBITDA</b>	<b>186</b>	<b>253</b>
7 %	7 %	EBITDA margin	6 %	7 %



Operating revenues declined by 11 percent.

Advertising revenues declined by 20 percent. The print advertising revenues declined by 23 percent, whereas online advertising revenues decreased by 9 percent.

Weekday circulation volume has declined by 5 percent in 2015. Total circulation revenues were flat in Q4 compared to the same quarter last year. Online subscription volumes are developing positively.

The EBITDA margin was 7 percent (7%). Total operating expenses were reduced by 10 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).

Q4 2014	Q4 2015	Schibsted Sverige (MNOK)	Full year	
			2015	2014
<b>982</b>	<b>1,091</b>	<b>Operating revenues</b>	<b>3,893</b>	<b>3,762</b>
<b>106</b>	<b>113</b>	<b>EBITDA</b>	<b>418</b>	<b>385</b>
11 %	10 %	EBITDA margin	11 %	10 %

Main features in Q4 2015 compared to Q4 2014:

Operating revenues increased by 11 percent. Adjusted for currency fluctuation, the revenues increased by 3 percent. Falling circulation and advertising revenues for printed news-

papers contributed negatively, whereas online activities increased their revenues. Stronger SEK measured against NOK contributed positively.

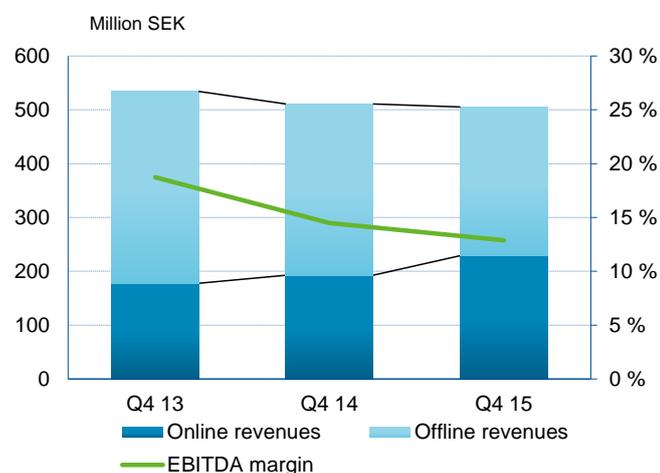
EBITDA was fairly stable in SEK terms due to tight cost control and online growth.

Digital revenues were 54 percent (49%) of total revenues in Q4.

## 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.

Q4	Q4	Full year	
2014	2015 Aftonbladet (MSEK)	2015	2014
<b>511</b>	<b>505 Operating revenues</b>	<b>1,935</b>	<b>2,019</b>
318	276 of which offline	1,152	1,320
193	229 of which online	783	699
<b>74</b>	<b>65 EBITDA</b>	<b>233</b>	<b>237</b>
14 %	13 % EBITDA margin	12 %	12 %



Operating revenues declined 1 percent compared to Q4 2014. Online revenues increased by 19 percent. Print advertising revenues dropped by 19 percent in the quarter, which is the same decline as in Q3 2015.

Print circulation volume on weekdays declined by 19 percent in 2015 as a whole compared to 2014. The rate of decline is stable at 19 percent in all four quarters of 2015. Total circulation revenues fell 8 percent in Q4 compared to 2014, curbed by digital subscription growth.

Operating expenses increased 1 percent in Q4 2015 compared to Q4 2014. The EBITDA margin was 13 percent (14%).

## SUBSCRIPTION-BASED NEWSPAPER - SVENSKA DAGBLADET (SVD)

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

Q4	Q4	Full year	
2014	2015 SvD (MSEK)	2015	2014
<b>255</b>	<b>257 Operating revenues</b>	<b>944</b>	<b>960</b>
<b>17</b>	<b>15 EBITDA</b>	<b>51</b>	<b>35</b>
7 %	6 % EBITDA margin	5 %	4 %

Operating revenues increased 1 percent in Q4 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 Q4 compared to 2014.

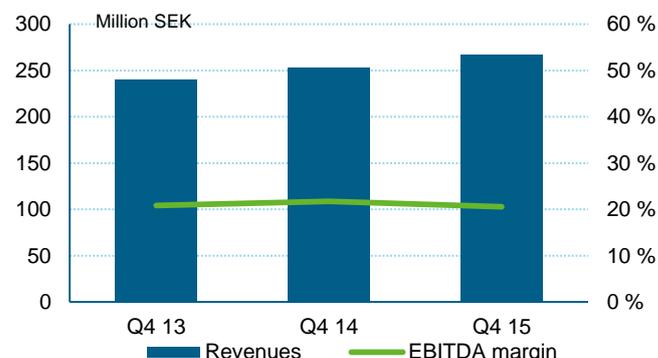
The print advertising revenues decreased 8 percent. The market continued its structural migration from print advertising. Total online revenues grew 33 percent.

SvD's EBITDA decreased from SEK 17 million to SEK 15 million, as the operating cost were increased by 2 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.

Q4	Q4 Schibsted Growth	Full year	
2014	2015 (MSEK)	2015	2014
<b>253</b>	<b>267 Operating revenues</b>	<b>1,008</b>	<b>953</b>
<b>55</b>	<b>55 EBITDA</b>	<b>210</b>	<b>207</b>
22 %	21 % EBITDA margin	21 %	22 %



Excluding **Hitta.se**, the underlying revenue increase of Schibsted Growth was 14 percent. Total reported growth was 6 percent, hampered by Servicefinder which is now reported as part of Online classifieds.

Revenue and EBITDA growth 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 decreased slightly to 21 percent (22%) due to a 19 percent EBITDA decline in Hitta.se. EBITDA was flat in absolute numbers.

# CASH FLOW AND CAPITAL FACTORS

Main features in 2015 compared to 2014:

## CASH FLOW

Net cash flow from **operating activities** was NOK 993 million for the year 2015, compared to NOK 1,230 million in 2014. The change is largely related to a less favorable development in working capital.

Net cash flow from **investing activities** was NOK -1,513 million for the year 2015, compared to NOK -1,580 million in 2014. The Group has invested NOK 460 million (630 million) in fixed and intangible assets. Proceeds from the sale of fixed and intangible assets amount to NOK 34 million (375 million). Net payments related to business combinations were NOK 753 million (532 million). Proceeds from the sale of subsidiaries, businesses and other ownership interests were NOK 604 million (14 million). Payments related to investments in other shares came to NOK 856 million (835 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 1,683 million for the year 2015, compared to NOK -116 million in 2014. The capital increase in September 2015 contributed NOK 2,634 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 -212 million (512 million) and net cash payments from changes in ownership interests amount to NOK -188 million (-150 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 2,640 million.

2015 Schibsted ser. B (SCHB) was included in Oslo Stock Exchange's OBX Index from 18 December 2015, following the exchange's semi-annual revision of the composition of the index. Schibsted ser. A (SCHA) was already in the index. The OBX Index consists of the 25 most traded shares at Oslo Børs and is tradable with exchange traded futures and options available.

The carrying amount of the Group's assets increased by NOK 3,742 million to NOK 21,616 million during 2015. The increase is 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 1,291 million to NOK 792 million. The Group's equity ratio was 51 percent at the end of 2015 and 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 installments

from 2019 and the final maturity is in June 2025. In December a bond of NOK 400 million was repaid at maturity.

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 31 December none of these facilities were drawn.

After the issue of B shares the liquidity reserve is much higher than before. Including cash and cash equivalents, the liquidity reserve at the end of Q4 2015 was NOK 6.0 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, such as real estate and jobs. Jobs vertical is expected to start generating revenues in 2016. Leboncoin is investing significant amounts in new mobile products, which will improve monetization. These are being introduced during 2016.

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 as well as new product roll outs in existing markets will continue. In 2016, investments in native apps, like Shpock, are expected to increase. In total, investments affecting profitability (split between consolidated companies and joint ventures) are expected to be around the same level as in 2015.

## MEDIA HOUSES

The media houses in Schibsted will continue the transformation into world-class digital media houses based on strong editorial products. Schibsted is rolling out a new media platform that gives a user-first perspective and encompasses the entire newsroom production process. It is highly scalable across all media companies and allows publishers to leap into a digital only-newsroom.

Overall, the structural digital shift and the transformation process are expected to continue. Schibsted will continue to focus on digital product development combined with cost adaptations, with the aim to produce healthy cash flows and operating margins.

## INVESTMENTS IN TECHNOLOGY AND ONLINE PRODUCT DEVELOPMENT

The build-up of Schibsted's central technology and product development resources will continue in 2016 in order to facilitate the digital transformation and the strategy of forming identity-based ecosystems. Schibsted has strong traffic positions and great brands in Scandinavia covering a broad range of online services. We intend to use these strong national ecosystems as a basis for developing products that

improves the ability to offer targeted advertising, personalized products for consumers both within online classifieds and news.

The ramp up and organizational change related to product and technology will increase the efficiency and speed of development. It will also create new revenue opportunities going forward. Investments at the global level had a net negative profit effect of around NOK 150 million in 2015. This is expected to increase to NOK 250-300 million in 2016.

# CONDENSED CONSOLIDATED INCOME STATEMENT

01.10. - 31.12. 2014	01.10. - 31.12. 2015 (NOK million)	01.01. - 31.12. 2015	01.01. - 31.12. 2014
<b>3,874</b>	<b>3,947 Operating revenues</b>	<b>15,117</b>	<b>14,975</b>
(178)	(141) Raw materials and finished goods	(575)	(696)
(1,477)	(1,565) Personnel expenses	(5,884)	(5,564)
(1,766)	(1,799) Other operating expenses	(6,642)	(6,774)
<b>453</b>	<b>442 Gross operating profit (loss)</b>	<b>2,016</b>	<b>1,941</b>
(118)	(132) Depreciation and amortisation	(498)	(467)
(171)	(71) Share of profit (loss) of joint ventures and associated companies	52	(841)
(121)	(465) Impairment loss	(488)	(131)
(95)	(79) Other income and expenses	1,079	8
<b>(52)</b>	<b>(305) Operating profit (loss)</b>	<b>2,161</b>	<b>510</b>
(8)	18 Financial income	57	46
(48)	2 Financial expenses	(252)	(174)
<b>(108)</b>	<b>(285) Profit (loss) before taxes</b>	<b>1,966</b>	<b>382</b>
(83)	(138) Taxes	(575)	(509)
<b>(191)</b>	<b>(423) Profit (loss)</b>	<b>1,391</b>	<b>(127)</b>
6	13 Profit (loss) attributable to non-controlling interests	128	53
(197)	(436) Profit (loss) attributable to owners of the parent	1,263	(180)
(0.92)	(1.93) Earnings per share (NOK)	5.79	(0.84)
(0.92)	(1.92) Diluted earnings per share (NOK)	5.78	(0.84)
(0.25)	0.41 Earnings per share - adjusted (NOK)	3.17	(0.73)
(0.25)	0.41 Diluted earnings per share - adjusted (NOK)	3.16	(0.73)

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

01.10. - 31.12. 2014	01.10. - 31.12. 2015 (NOK million)		01.01. - 31.12. 2015	01.01. - 31.12. 2014
<b>(191)</b>	<b>(423) Profit (loss)</b>		<b>1,391</b>	<b>(127)</b>
	Other comprehensive income:			
	Items that will not be reclassified to profit or loss:			
(396)	281 Remeasurements of defined benefit pension liabilities		563	(804)
107	(75) Income tax relating to remeasurements of defined benefit pension liabilities		(151)	217
(36)	6 Share of other comprehensive income of joint ventures and associated companies		5	(42)
	Items that will be reclassified subsequently to profit or loss:			
711	54 Exchange differences on translating foreign operations		446	435
(57)	(42) Hedges of net investments in foreign operations		(79)	(24)
16	11 Income tax relating to hedges of net investments in foreign operations		21	7
<b>345</b>	<b>235 Other comprehensive income</b>		<b>805</b>	<b>(211)</b>
<b>154</b>	<b>(188) Comprehensive income</b>		<b>2,196</b>	<b>(338)</b>
19	14 Comprehensive income attributable to non-controlling interests		129	53
135	(202) Comprehensive income attributable to owners of the parent		2,067	(391)

# CONDENSED CONSOLIDATED BALANCE SHEET

	31.12. 2015	31.12. 2014
(NOK million)		
Intangible assets	14,292	11,906
Investment property and property, plant and equipment	1,137	1,287
Investments in joint ventures and associated companies	929	547
Other non-current assets	425	536
<b>Non-current assets</b>	<b>16,783</b>	<b>14,276</b>
Inventories	14	56
Trade and other receivables	2,928	2,797
Cash and cash equivalents	1,891	745
<b>Current assets</b>	<b>4,833</b>	<b>3,598</b>
<b>Total assets</b>	<b>21,616</b>	<b>17,874</b>
Equity attributable to owners of the parent	10,776	6,560
Non-controlling interests	314	230
<b>Equity</b>	<b>11,090</b>	<b>6,790</b>
Non-current interest-bearing borrowings	2,365	2,132
Other non-current liabilities	2,743	3,641
<b>Non-current liabilities</b>	<b>5,108</b>	<b>5,773</b>
Current interest-bearing borrowings	318	696
Other current liabilities	5,100	4,615
<b>Current liabilities</b>	<b>5,418</b>	<b>5,311</b>
<b>Total equity and liabilities</b>	<b>21,616</b>	<b>17,874</b>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

01.10. - 31.12.	01.10. - 31.12.		01.01. - 31.12.	01.01. - 31.12.
2014	2015 (NOK million)		2015	2014
(108)	(285) Profit (loss) before taxes		1,966	382
	Gain on remeasurement in business combinations achieved in stages			
(51)	6 and remeasurement of contingent consideration		(778)	(91)
239	611 Depreciation, amortisation and impairment losses		1,000	598
	Share of profit of joint ventures and associated companies, net of			
170	83 dividends received		(25)	877
(20)	(57) Taxes paid		(738)	(635)
-	(2) Sales losses (gains) non-current assets		(437)	(121)
235	(53) Change in working capital		5	220
<b>465</b>	<b>303 Net cash flow from operating activities</b>		<b>993</b>	<b>1,230</b>
(852)	(203) Net cash flow from investing activities		(1,513)	(1,580)
<b>(387)</b>	<b>100 Net cash flow before financing activities</b>		<b>(520)</b>	<b>(350)</b>
266	(1,075) Net cash flow from financing activities		1,683	(116)
35	12 Effects of exchange rate changes on cash and cash equivalents		(17)	9
<b>(86)</b>	<b>(963) Net increase (decrease) in cash and cash equivalents</b>		<b>1,146</b>	<b>(457)</b>
831	2,854 Cash and cash equivalents at start of period		745	1,202
<b>745</b>	<b>1,891 Cash and cash equivalents at end of period</b>		<b>1,891</b>	<b>745</b>

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

01.01. - 31.12.2015	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	2,067	129	2,196
Transactions with the owners	2,149	(45)	2,104
<i>Capital increase</i>	2,640	-	2,640
<i>Share-based payment</i>	55	-	55
<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>	16	-	16
<i>Business combinations</i>	-	111	111
<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>	(208)	38	(170)
<i>Share of transactions with the owners of joint ventures and associated companies</i>	7	-	7
<b>Equity at end of period</b>	<b>10,776</b>	<b>314</b>	<b>11,090</b>
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)
<b>Equity at end of period</b>	<b>6,560</b>	<b>230</b>	<b>6,790</b>

# NOTES

## NOTE 1 GENERAL INFORMATION

The condensed consolidated financial statements of Schibsted ASA for the fourth quarter of 2015 were approved at a meeting of the Board of Directors on 18 February 2016. 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 in 2015 invested NOK 726 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 with the Irish 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 Finderly 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. Gains from remeasurement of NOK 858 million is recognised in 2015.

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

(NOK million)	Finderly	Other	Total business combinations
<b>Consideration:</b>			
Cash	153	738	891
Non-controlling interest in subsidiary	-	199	199
Contingent consideration	-	15	15
<b>Consideration transferred</b>	<b>153</b>	<b>952</b>	<b>1,105</b>
Fair value of previously held equity interest	995	119	1,114
<b>Total</b>	<b>1,148</b>	<b>1,071</b>	<b>2,219</b>
<b>Amounts for assets and liabilities recognised:</b>			
Non-current assets	243	224	467
Current assets	129	90	219
Non-current liabilities	(61)	(34)	(95)
Current liabilities	(12)	(57)	(69)
<b>Total identifiable net assets</b>	<b>299</b>	<b>223</b>	<b>522</b>
Non-controlling interests	(27)	(84)	(111)
Goodwill	876	932	1,808
<b>Total</b>	<b>1,148</b>	<b>1,071</b>	<b>2,219</b>

#### Other changes in the composition of the Group 2015

Schibsted has in 2015 invested NOK 188 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 100%) 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 273 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 149 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.

In May 2015, Schibsted placed a conditional offer to acquire the Swedish online real estate marketplace Hemnet. The offer has been accepted by all four existing shareholders and an agreement under which Schibsted acquires 80% of the shares was signed in December 2015. The offer valued Hemnet at SEK 1,500 million (enterprise value) on a 100 % basis. The acquisition is subject to clearance by Swedish competition authorities. Schibsted is optimistic concerning the prospects of a clearance and the transaction is expected to close within the first half of 2016.

## 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 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:

01.10. - 31.12. 2014	01.10. - 31.12. 2015 (NOK million)	01.01. - 31.12. 2015	01.01. - 31.12. 2014
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### Operating revenues

1,220	1,498	5,640	4,741
1,609	1,436	5,687	6,217
982	1,091	3,893	3,762
130	15	192	493
97	75	367	373
(164)	(168)	(662)	(611)
<b>3,874</b>	<b>3,947</b>	<b>15,117</b>	<b>14,975</b>

01.10. - 31.12. 2014	01.10. - 31.12. 2015 (NOK million)	01.01. - 31.12. 2015	01.01. - 31.12. 2014
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### Gross operating profit (loss)

325	345	1,641	1,402
135	121	397	537
106	113	418	385
(35)	1	(25)	(100)
(78)	(138)	(415)	(283)
<b>453</b>	<b>442</b>	<b>2,016</b>	<b>1,941</b>

01.10. - 31.12. 2014	01.10. - 31.12. 2015 (NOK million)	01.01. - 31.12. 2015	01.01. - 31.12. 2014
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### Operating profit (loss)

103	211	2,449	439
(150)	(420)	(300)	242
103	45	294	333
(22)	18	208	(111)
(86)	(159)	(490)	(325)
-	-	-	(68)
<b>(52)</b>	<b>(305)</b>	<b>2,161</b>	<b>510</b>

## NOTE 4 IMPAIRMENT LOSS

Impairment loss consists of:

01.10. - 31.12. 2014	01.10. - 31.12. 2015 (NOK million)		01.01. - 31.12. 2015	01.01. - 31.12. 2014
(4)	(430)	Impairment loss goodwill	(430)	(4)
(117)	(12)	Impairment loss other intangible assets and property, plant and equipment	(44)	(127)
-	(23)	Impairment loss investments in associated companies	(14)	-
<b>(121)</b>	<b>(465)</b>	<b>Total</b>	<b>(488)</b>	<b>(131)</b>

The regular impairment testing at year end resulted in an impairment loss, primarily related to the Group's subscription based newspapers in Norway

## NOTE 5 OTHER INCOME AND EXPENSES

Other income and expenses consist of:

01.10. - 31.12. 2014	01.10. - 31.12. 2015 (NOK million)		01.01. - 31.12. 2015	01.01. - 31.12. 2014
(186)	(98)	Restructuring costs	(141)	(239)
-	(6)	Gain (loss) on sale of subsidiaries, joint ventures and associated companies	422	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	858	40
(10)	(20)	Acquisition related costs	(34)	(10)
101	45	Other	(29)	101
<b>(95)</b>	<b>(79)</b>	<b>Total</b>	<b>1,079</b>	<b>8</b>

In 2015, Schibsted has recognised a gain of NOK 422 million from sale of subsidiaries, joint ventures and associated companies. NOK 858 million is recognised related to gains from remeasurement of previously held equity interests in business combinations achieved in stages. See note 2.

Restructuring costs are mainly related to staff reductions and exit from rental agreements in SCM Spain, Schibsted Norge media house and Schibsted Sverige media house.

Other consists of remeasurement of contingent considerations related to previous acquisition of ownership interests in subsidiaries and joint ventures, and a change in provision related to refocusing of the online classifieds operations in France.

## NOTE 6 NET FINANCIAL ITEMS

Net financial items consist of:

01.10. - 31.12. 2014	01.10. - 31.12. 2015 (NOK million)	01.01. - 31.12. 2015	01.01. - 31.12. 2014
(29)	(17) Net interest expenses	(97)	(103)
(21)	49 Net foreign exchange gain (loss)	(80)	(10)
(6)	(12) Net other financial income (expenses)	(18)	(15)
<b>(56)</b>	<b>20 Net financial items</b>	<b>(195)</b>	<b>(128)</b>

## NOTE 7 SHARES OUTSTANDING

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

01.10. - 31.12. 2014	01.10. - 31.12. 2015	01.01. - 31.12. 2015	01.01. - 31.12. 2014
107,410,192	225,910,305	107,421,397	107,348,540
11,205	-	17,014	72,857
-	-	107,438,411	-
-	18,003	251,125	-
-	-	10,800,361	-
107,421,397	225,928,308	225,928,308	107,421,397
582,218	879,283	879,283	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 31 December 2015 comprise 107,689,536 A-shares and 118,238,772 B-shares.

Decrease in treasury shares is related to an employee share saving plan and other share-based payment programmes. Consideration received related to treasury shares sold amounts to NOK 16 million.

Average number of shares outstanding, used for calculating Earnings per share were 218,135,315 as per fourth quarter 2015 and 225,919,894 for the fourth quarter of 2015. Comparable numbers for corresponding periods in 2014 were 214,777,470 and 214,832,564. 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. - 31.12. 2015	01.01. - 31.12. 2014
<b>Financial key figures</b>		
<i>Operating revenues for operating segments</i>		
Online classifieds	5,640	4,741
Schibsted Norge media house	5,687	6,217
Schibsted Sverige media house	3,893	3,762
EBITDA ex. Investment phase	2,527	2,444
EBITDA (gross operating profit (loss))	2,016	1,941
<i>Operating margin</i>		
EBITDA ex. Investment phase	17 %	16 %
EBITDA (gross operating profit (loss))	13 %	13 %
<i>Operating margins operating segments (EBITDA)</i>		
Online classifieds ex. Investment phase	40 %	41 %
Online classifieds	29 %	30 %
Schibsted Norge media house	7 %	9 %
Schibsted Sverige media house	11 %	10 %
Equity ratio	51 %	38 %
Interest-bearing borrowings (NOK million)	2,683	2,828
Net interest-bearing debt (NOK million)	792	2,083
Cash flow from operating activities per share (NOK)	4.56	5.73
CAPEX	460	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	01.10. - 31.12. 2015
Operating revenues	3,710	3,834	3,557	3,874	3,694	3,803	3,673	3,947
Gross operating profit (loss)	410	574	504	453	376	642	556	442
Operating profit (loss)	130	216	216	(52)	873	510	1,083	(305)
Profit (loss) before taxes	101	190	199	(108)	846	440	965	(285)
Profit (loss)	(24)	28	60	(191)	734	268	812	(423)



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#### Financial calendar

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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
Investor Day 2016	27 September 2016 (London) and 28 September 2016 (New York)
Q3 report 2016	4 November 2016

For information regarding conferences, roadshows etc., please visit [www.schibsted.com/en/ir/Financial-calendar/](http://www.schibsted.com/en/ir/Financial-calendar/)

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