



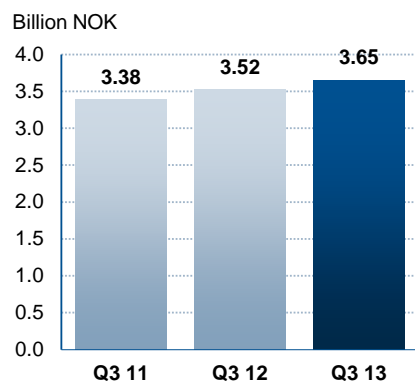
SCHIBSTED
MEDIA GROUP

SHAPING
THE MEDIA
OF TOMORROW.
TODAY.

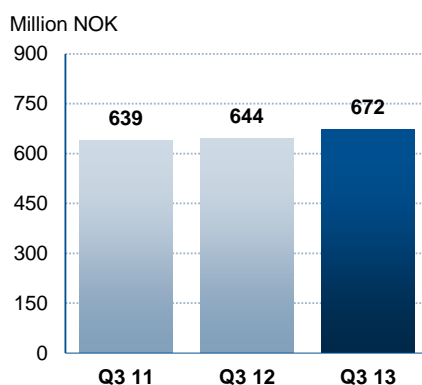
Q3

Interim report Q3 2013

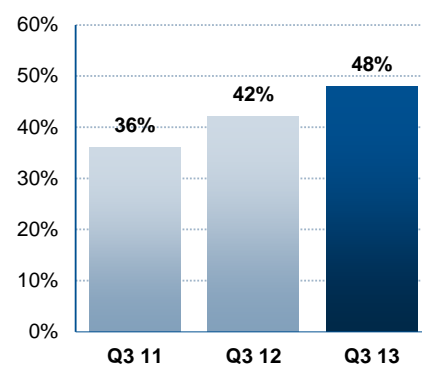
OPERATING REVENUES



EBITDA ex INVESTMENT PHASE



ONLINE SHARE OF REVENUES



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Rolv Erik Ryssdal
CEO



In the third quarter 2013 we have further developed our positions both in the online classifieds and in the media houses. We are satisfied with presenting a good quarter, where our operating profit (EBITDA), excluding increased investments in online classifieds New ventures, increased by 4 percent to NOK 672 million.

We have achieved good growth in the key established online classifieds operations in Norway, Sweden and France during the third quarter, where we are strengthening our platform for future growth by developing new services and verticals. We are also seeing promising developments in other established operations like for instance in Italy, Austria and Ireland. In Spain, we see some early positive results of the recent refocus towards market share and traffic growth.

At the same time, we continue our significant investments in rolling out our proven online classifieds concepts in new markets. We are now implementing the new joint venture setup, where Telenor takes the role as an equal partner in selected markets in South America and Asia. Bringing Telenor in will give us even more operational and financial strength to pursue attractive number one positions.

In our media houses we see more and more clearly the results of our long term focus on digital development. Both mobile and web TV are growing very fast in terms of reach and revenues. New concepts have been launched successfully, for instance Aftonbladets “Brottcentralen” and VGTV’s new series. The digital advertising revenues increased by 18 percent in the media houses in the third quarter. For VG and Aftonbladet, digital now counts for close to two thirds of the total advertising revenues. These are encouraging signs for us in the midst of a rapid digital transition of our business.

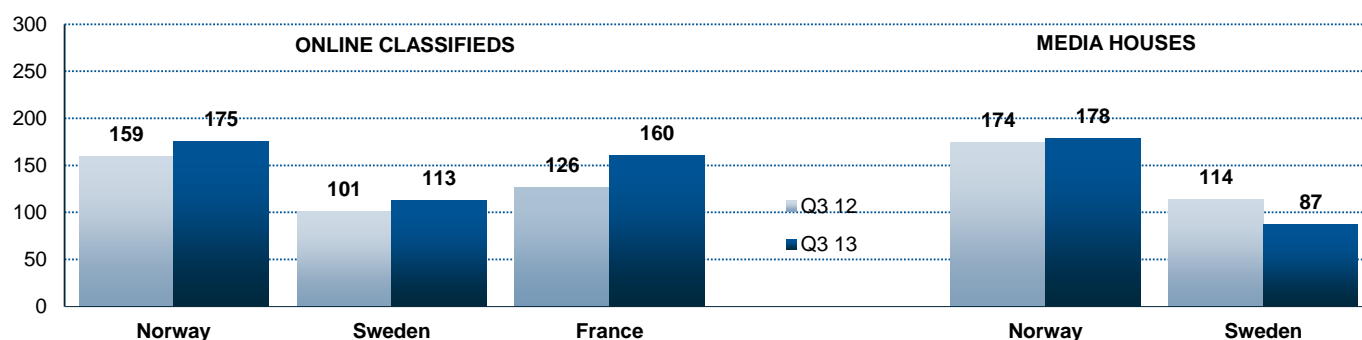
Schibsted Media Group – Q3 2013

Q3 2012	Q3 2013 (MNOK)		As of Q3 2013	As of Q3 2012	FY 2012
3,524	3,654	Operating revenues	11,295	10,952	14,763
518	437	Gross operating profit (EBITDA)	1,266	1,542	2,043
15 %	12 %	EBITDA margin	11 %	14 %	14 %
644	672	Gross operating profit (EBITDA) ex. Investment phase	1,986	1,960	2,573
18 %	19 %	EBITDA margin ex. Investment phase	18 %	18 %	18 %
338	33	Profit (loss) before taxes	515	1,044	620
2.00	1.26	Adjusted Earnings per share (EPS)	3.46	5.82	8.18

Development in key operations

	Revenues Q3 2013	Underl. growth	EBITDA-margin Q3 2013	EBITDA-margin Q3 2012	Online share of revenues
Online classifieds	1,063	13 %*	24 %	33 %	100 %
*) Underlying growth ex Spain 17 %					
Online classifieds ex. Investment phase	1,037	11 %	47 %	48 %	100 %
- Finn.no	350	9 %	50 %	50 %	100 %
- Blocket.se/Bytbil.se	199	12 %	53 %	57 %	100 %
- Leboncoin.fr	239	23 %	67 %	70 %	100 %
Schibsted Norge media house	1,501	0 %	12 %	12 %	18 %
Schibsted Sverige media house	902	(2%)	10 %	13 %	40 %

EBITDA DEVELOPMENT - KEY OPERATIONS (MILLION NOK)



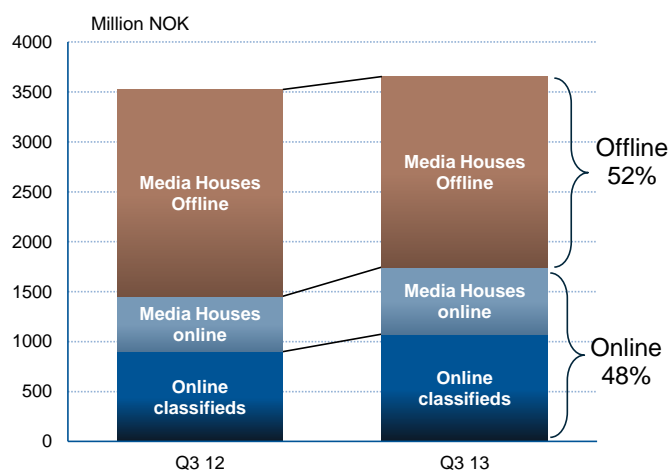
Highlights of Q3 2013

(Figures in brackets refer to the corresponding period in 2012. Underlying figures are adjusted for currency effects and acquisitions and divestments.)

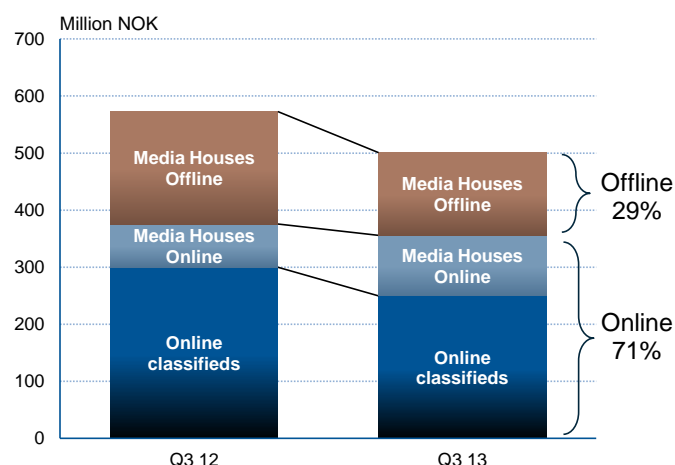
- Underlying group operating revenues increased 2 percent compared to Q3 2012, with underlying online classifieds revenue up 13 percent. Excluding Spain, the growth was 17%.
- EBITDA of NOK 437 million (518 million), and NOK 672 million (644 million) excluding investments in New Ventures in online classifieds
- Online classifieds EBITDA margin of 24 percent. 47 percent (48%) excluding investments in New Ventures
 - Continued growth and high margins in Norway, Sweden and France
 - Good revenue growth for other established sites, margins being held back by continued investments to strengthen market positions
 - Buy out of Spanish minorities in Q3. Sharpened focus on volume and traffic growth hampers growth and profitability in Spain going forward
 - Strong growth in key performance indicators like number of new ads in the investment phase sites, including Brazil
 - New ventures in emerging markets strengthened through new joint venture with Telenor
- Online growth and cost reductions mitigate margin decline in Scandinavian media houses
 - Online advertising growth of 18 percent in the media houses. Mobile and web TV are key drivers
 - Continued decline for print advertising and circulation
 - Digital transition and cost efficiency programs progress as planned

Group profit development

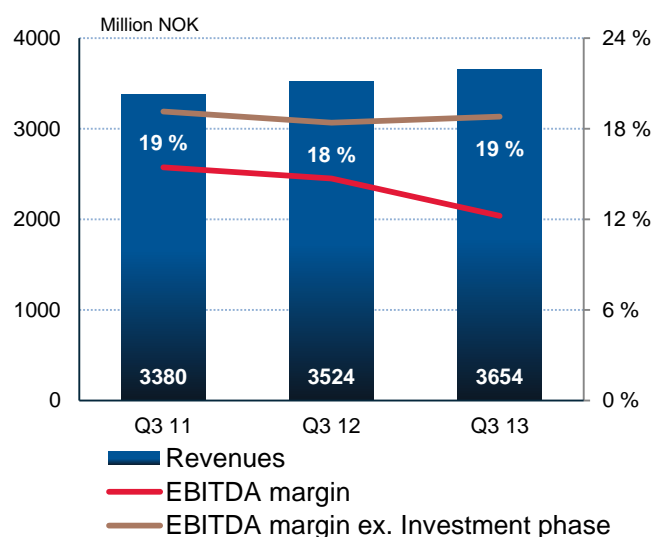
Revenues



EBITDA ex. Other operations and HQ



Operating revenues and EBITDA margin



Main features of Q3 2013 compared to Q3 2012:

Operating revenues

Operating revenues increased by 4 percent. Underlying, the revenues increased by 2 percent. The Online classifieds operations and the online activities in the media houses grew, whereas print newspaper revenues declined.

Online classifieds revenues grew by 13 percent, underlying. Excluding Spain, the growth was 17 percent. Underlying growth for online advertising revenues in the media houses was 18 percent. Advertising revenues for print were reduced by 15 percent.

Print circulation revenues declined by 3 percent. Revenues from subscription-based newspapers increased by 2 percent. Revenues from single-copy sales fell 6 percent, curbed by price increases.

Expenses

Schibsted's operating expenses increased by 6 percent in Q3, adjusted for exchange rates and acquisition and sale of

operations. The increase in costs was due to higher levels of activity in the growing online operations. There was a particular increase in Online classifieds New ventures, where the activity was higher in Q3 this year compared to 2012. These increases are mainly related to marketing.

Costs were reduced in traditional newspaper operations partly as a result of the cost efficiency program of NOK 500 million.

Profit development

The Group's gross operating profit (EBITDA) was NOK 437 million (518 million).

EBITDA ex. investments in New ventures in the Online classifieds segment was NOK 672 million (644 million).

EBITDA margin ex. New ventures was 19 percent (18%). The growth in the Group's online activities made a positive contribution, while declining print advertising revenues and circulation volume contributed negatively.

Other income and expenses were NOK -225 million (-13 million), mainly related to loss on the sale of Eesti Meedia in September 2013.

Operating profit (EBIT) was NOK 87 million (381 million).

Net financial items were NOK -54 million (-43 million).

Profit before taxes was NOK 33 million (338 million) and taxes were NOK 111 million (119 million). The tax rate is higher than in Q3 2012 as a result of losses in startup operations for which no deferred tax assets are recognized. In addition, there are no tax benefits linked to the loss on the sale of Eesti Meedia.

Earnings per share – adjusted were NOK 1.26 (2.00).

Comparable figures restated

Mandatory amendments to accounting policy for defined benefit pension plans are implemented from 1 January 2013. Comparable figures for 2012 are restated. The restatement has a positive full year 2012 effect of NOK 15 million on EBITDA and a positive effect of NOK 369 million on equity at

31 December 2012. The amendments and related effects are detailed in note 1 and 8 to the financial statements.

Key market developments

Schibsted reinforced its positions in the online classifieds markets in Q3, although the competition in some markets with online classifieds sites in an early stage has been significant. The Group has experienced good overall growth in both revenues and operating performance indicators such as traffic and number of listings.

The media houses continued to strengthen the online positions. Print operations have been under continued pressure from the structural shift from print to online in media consumption and reduced share for print in the overall advertising markets. Media consumption, as well as advertising, on mobile devices has seen a sharp increase. Schibsted has strong positions in this segment. Web TV is another segment with good growth prospects, and Schibsted already has promising positions there. In Scandinavia, Schibsted achieved good, profitable growth within consumer-related services such as loan brokering and price comparisons.

General market conditions in **Norway and Sweden** were relatively stable in Q3. In both markets the structural decline for printed publications has continued. Digital media have improved their position in Q3. The growth continues for online classifieds, however volumes in segments that are exposed to the general economy, such as recruitment and cars, have been somewhat soft.

In **Spain**, print-based media have struggled against difficult market conditions. The advertising markets are weak also for online media. In **France**, online classifieds saw good growth, whereas the print markets have remained weak.

Other material events

Buy out of minorities in Spain

In Q3 2013, Schibsted Media Group agreed with its Spanish partner Primerama to acquire their 23.77 percent stake of Anuntis Segundamano. The price for the shares is EUR 69 million calculated on a debt free basis. After the transaction Schibsted will own 100 percent of Anuntis Segundamano.

New online classifieds joint ventures

Also in Q3 2013, Schibsted Media Group and Telenor agreed to form a joint venture to provide high-quality online classified services to people in selected key markets in South America and Asia. The new company will be called SnT Classifieds, and will be owned 50/50 by the two parties. The transaction implies a valuation of the assets contributed by Schibsted of EUR 170 million and will result in a gain for Schibsted of around EUR 85 million, which is expected to be recognized in Q4 2013.

At the same time Telenor joins Schibsted and Singapore Press Holdings (SPH) in the South East Asian online classifieds joint venture 701 Search Pte (701).

In 701 Telenor will enter as an equal partner, and Schibsted, Telenor and SPH will each own 1/3 of the company. 701 today operates Mudah.my (Malaysia), Berniaga.com (Indonesia), Ayosdito.ph (The Philippines) and Chotot.vn (Vietnam). The transactions imply an enterprise value of the company of EUR 180 million, and will result in a gain for

Schibsted of around EUR 30 million, which is expected to be recognized in Q4 2013.

The strategic partnerships are expected to strengthen the operational and financial basis for Schibsted Media Group's online classifieds expansion strategy with the aim to win number one positions in emerging markets.

The transactions are subject to relevant merger control clearances and are expected to be closed during Q4 2013.

Divestment of Baltic operations

In September 2013 Schibsted sold the Baltic operations in Eesti Meedia (EM) to a group formed by management of EM. The group is supported financially by local Estonian investors, headed by Margus Linnamäe. The agreement values Eesti Meedia at approximately EUR 30 million. A loss of EUR 27 million is recognized in Q3 2013 as a result of the transaction.

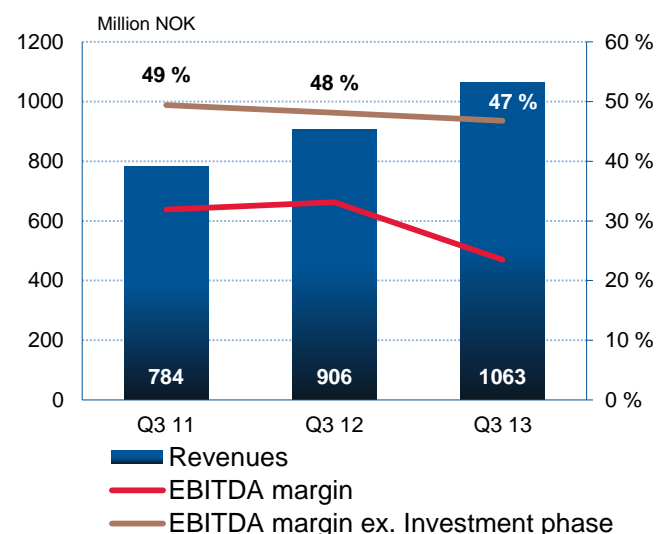
Acquisition of Compricer

In September 2013, Schibsted acquired the Swedish personal finance market place Compricer.se. Compricer has a broad product portfolio in the personal finance segments with 25 different categories, and is particularly strong in insurance. It complements Schibsted Tillväxtmedier's existing portfolio of personal finance sites like Lendo, Suredo, Kundkraft, Elpriser.se, Mobilio and MittBolån.se.

Online Classifieds

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

Q3 2012	Q3 2013 (MNOK)	As of Q3 2013	2012	2013	FY 2012
906	1,063	Operating revenues	3,142	2,735	3,647
426	485	EBITDA ex. Investment phase	1,407	1,259	1,630
48 %	47 %	EBITDA margin ex. Inv. phase	46 %	47 %	46 %
300	250	EBITDA	687	841	1,100
33 %	24 %	EBITDA margin	22 %	31 %	30 %



Main features in Q3 2013 compared to Q3 2012:

Online Classifieds grew well in most of the key markets in Q3 2013. The Spanish operations are hampered by the

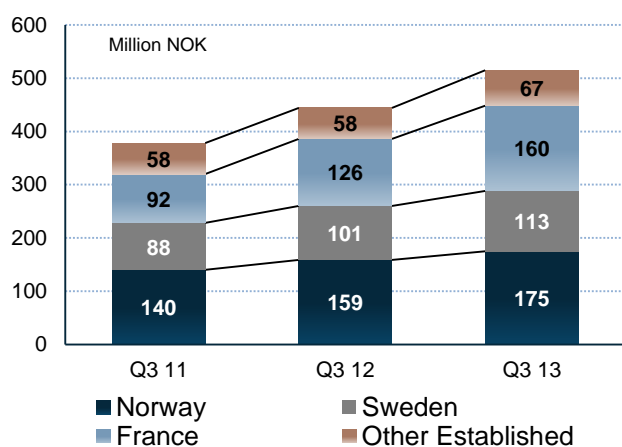
weak macroeconomic environment and a strategic refocus towards traffic growth.

Underlying growth in operating revenues of 13 percent. Excluding the Spanish operations the underlying growth was 17 percent.

EBITDA margin ex. Investment phase 47 percent (48%). The margin decline was a result of increased focus on product development, technological improvements and strengthened organizational platforms. Investments in New ventures that reduce the EBITDA were increased significantly from NOK 126 million to NOK 235 million. This is in line with the stated ambition to increase activity and investment level from 2012 to 2013.

Established operations

EBITDA development



Underlying revenue growth of 11 percent. Excluding Spain the growth was 15 percent.

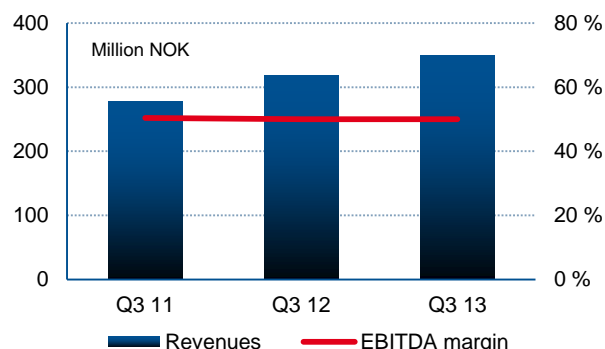
Significant profit growth in France and Norway, whereas investments in new products and a slowing economic environment curbed the profit growth in Sweden. Spain experienced a slight decline in revenues, but improved EBITDA margins as a result of tight cost control.

The Malaysian operation **Mudah.my** and the Hungarian car site **Haznatauto.hu** are profitable and leading in their respective markets. Since Q1 2013, they have been reported as Established operations.

Norway - Finn.no

Q3	Q3	As of Q3		FY
2012	2013 Finn.no (MNOK)	2013	2012	2012
318	350	1,058	959	1,266
159	175	528	471	622
50 %	50 %	50 %	49 %	49 %

Note: EBITDA excluding associates.



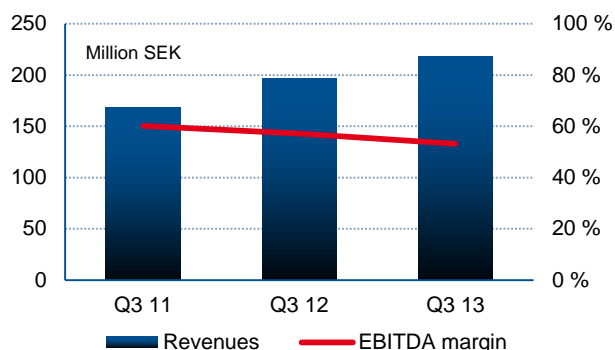
Operating revenues increased by 10 percent in Q3. Adjusted for acquisitions and divestments, the growth was 9 percent. The volume of classifieds listings increased in the real estate and car verticals. In the recruitment vertical the volumes declined. The revenue growth was supported by price increases and brand advertising.

The EBITDA margin was unchanged at 50 percent.

Q4 2012 was positively affected by a NOK 10 million reversal of bonus cost. Together with product launches and marketing push, this will lead to margin pressure in Q4 2013 compared with the same period in 2012.

Sweden – Blocket.se/Bytbil.se

Q3	Q3	As of Q3	FY
2012	2013	2013	2012
Blocket.se/Bytbil.se (MSEK)			
196	218	643	590
112	116	330	334
57 %	53 %	51 %	57 %
Operating revenues		EBITDA	
EBITDA margin		EBITDA margin	



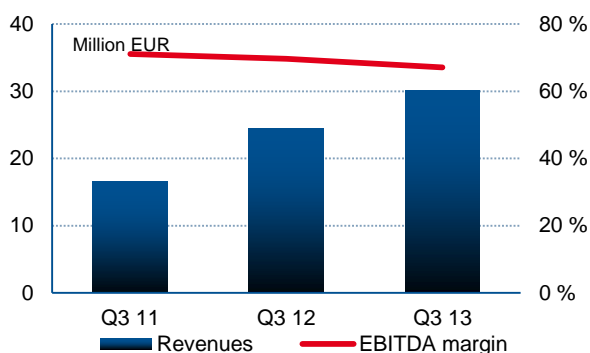
Blocket/Bytbil's operating revenues were SEK 218 million, which represented an underlying growth of 12 percent. The reported growth was 12 percent.

EBITDA was SEK 116 million, implying an EBITDA margin of 53 percent. In Q3 2012, the reported margin was 57 percent.

Blocket spends resources on building new income models in order to ensure long-term growth, and has launched products in both the real estate and recruitment segments. The products are growing well both in terms of traffic and listing volumes, but impact the EBITDA figures negatively during the start-up phase.

France – Leboncoin.fr

Q3	Q3	As of Q3	FY
2012	2013	2013	2012
Leboncoin.fr (MEUR)			
24.4	30.1	91.5	71.1
17.0	20.2	62.4	49.7
70 %	67 %	68 %	70 %
Operating revenues		EBITDA	
EBITDA margin		EBITDA margin	



Operating revenues grew by 23 percent in Q3. The revenue growth came from a broad range of sources. Both brand advertising, listing fees for professional customers and premium placements for professional and private customers contributed well to the growth.

During the third quarter Leboncoin.fr has strengthened its position as the leading site for professional car listings in France. The positions in real estate and recruitment are also strong in terms of volume.

The EBITDA margin was 67 percent (70%). Increased cost particularly related to ramp up of in-house sales resources, marketing and strengthening of the organization.

Leboncoin.fr remains the clearly leading online classifieds marketplace in France. The site is top four in France among all online sites when it comes to traffic measured by page views (source: Comscore, August 2013).

Other Established operations

Spain: Anuntis (generalist, cars and real estate) had a slight decline in revenues in the poor Spanish market. Revenues in **InfoJobs** (jobs) continued to decline with a high single digit rate in Q3. The cost control is good in Spain, and the EBITDA margin increased slightly. After Schibsted took full control of Anuntis in July, the focus is being shifted towards growth in traffic and market share. Early results of the change are positive.

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

The Italian site **Subito.it** is the leading generalist and car site in its market. Despite a harsh macroeconomic environment, Subito saw good growth rates in the quarter. Subito.it is the eight largest web site in Italy overall when it comes to traffic measured by page views (source: Comscore, August 2013).

The Austrian site **Willhaben.at** is the leader in the generalist and real estate market. It also has a strong position in the car market, and the site is top four in Austria among all online sites when it comes to traffic measured by page views (source: Comscore, August 2013). In Q3 2013 the revenues continued to grow well, and improved the EBITDA margins.

The Malaysian Blocket copy **Mudah.my** was moved from Investment phase to Established phase as of Q1 2013. Mudah is the clear market leader in online classifieds in Malaysia, and has strong positions in generalist, cars and real estate. Mudah's revenues show a healthy growth rate and the site produces positive EBITDA. The site is the fourth largest online site in Malaysia when it comes to traffic measured by page views (source: Comscore, August 2013).

Schibsted acquired 50 percent of **Haznaltauto.hu**, the leading car classifieds site in Hungary in Q4 2012. The site has a strong position in the Hungarian market, and is profitable.

Investment phase

Schibsted Media Group is strengthening its efforts in rolling out classifieds sites in new markets. In Q3 the investment charged to the EBITDA was EUR 29.5 million, slightly lower than the EUR 32.2 million in Q2 2013. It was, however, a sharp increase from the EUR 17.1 million invested in Q3 2012. The investments first and foremost comprise marketing initiatives. Mainly, the businesses in this phase are launched based on the successful Swedish Blocket concept.

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 the average daily figure for the companies in Investment phase was 193,000, an increase of 75 percent compared to Q3 2012.

The investments in the competitive market Brazil were high in Q3. The **Bomnegocio.com** site is growing rapidly in terms of visits and page views, and performs well compared to competitors. Number of new ads per day was in average 35,900, which was 151 percent higher than in the same period in 2012.

The new joint venture with Telenor (see also the paragraph Other material events) comprises selected online classifieds operations in South America, including Brazil and Chile, as well as in Asia. The setups strengthen the fundament for Schibsted's expansion into new markets and reduce the risk associated with the investments. It is expected that the setup will increase the chances of success in the 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, the book publishing company Schibsted Forlag and the online growth company Schibsted Vekst.

Q3 2012	Q3 2013 (MNOK)		As of Q3		FY 2012
			2013	2012	
1,503	1,501	Operating revenues	4,725	4,816	6,485
174	178	EBITDA	570	596	772
12 %	12 %	EBITDA margin	12 %	12 %	12 %

Main features in Q3 2013 compared to Q3 2012:

Unchanged revenues - both underlying and reported. Circulation revenues declined 3 percent, whereas there was good growth for online operations and a decline in advertising revenues for print newspapers.

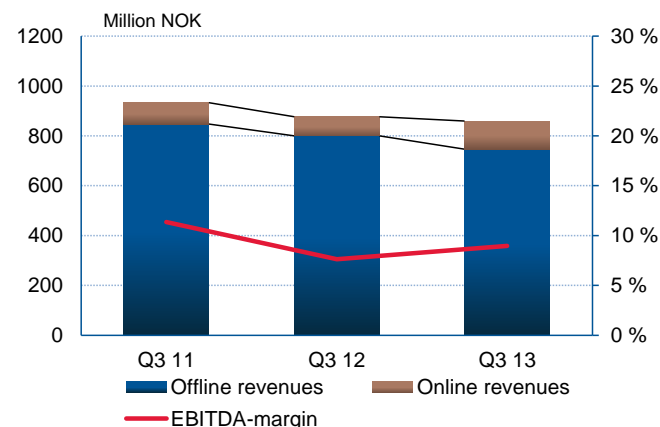
The profitability grew in Q3 particularly for online activities. The cost level in the print newspapers is significantly affected by the cost efficiency program that was announced in Q3 2012.

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 2012	Q3 2013	Schibsted Norge subscription newspapers (MNOK)	As of Q3		FY 2012
			2013	2012	
877	860	Operating revenues	2,772	2,917	3,906
800	747	of which offline	2,442	2,662	3,556
77	113	of which online	330	255	350
67	77	EBITDA	287	303	406
65	63	of which offline	248	284	371
2	14	of which online	39	19	35

Note: EBITDA excluding associates.



Operating revenues declined by 2 percent.

Advertising revenues declined by 7 percent. The print advertising revenues declined by 13 percent, whereas digital advertising revenues increased by 33 percent.

Weekday circulation volumes fell 4 percent in the first nine months of 2013. The volume decline was more than compensated by price increases, and the circulation revenues increased by 1 percent in Q3 2013 compared to Q3 2012.

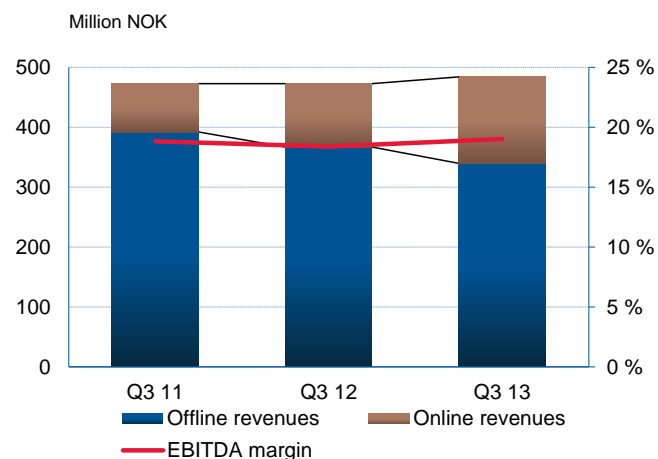
In October, Bergens Tidende introduced an online/print bundled subscription model and simultaneously restricted the access to free content on their web page. In November Aftenposten plan to introduce a similar model. Then all the four main subscription based newspapers have launched digital payment models for content. The experience so far is positive, but experimentation with different models will continue. At the same time the newspaper experience strong growth in digital advertising revenues, particularly from the mobile channel.

EBITDA margin of 9 percent, compared to 8 percent in Q3 2012. Operating expenses were reduced by 3 percent, mainly as a consequence of the profitability measures announced in Q3 2012. The program is developing according to plan.

Single copy newspaper - Verdens Gang (VG)

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 2012	Q3 2013	Verdens Gang (MNOK)	As of Q3		FY 2012
			2013	2012	
473	484	Operating revenues	1,451	1,432	1,920
367	340	of which offline	1,028	1,109	1,466
106	144	of which online	423	323	454
87	92	EBITDA	246	236	310
60	48	of which offline	138	158	200
27	44	of which online	108	78	110



2 percent growth in operating revenues for the VG Group.

Online revenues grew by 36 percent fuelled by good development for mobile advertising and web TV.

The print newspapers advertising revenues declined by 9 percent, as the overall market for print advertising dropped.

Print circulation volumes continued with a negative trend, and the weekday circulation was 12 percent lower in the first nine months of 2013 than in the corresponding period in 2012. Price increases contributed positively and the circulation revenues declined by 7 percent.

EBITDA for the VG Group increased by 6 percent. Positive contribution from continued digital growth and tight cost control for the print newspaper. Negative effect from softer advertising markets on print and circulation volume decline.

EBITDA margin of 19 percent (18%). The online operations isolated had margins of 31 percent (25%). The cost increase within online is linked to increased focus on innovation and content. The efforts are particularly increased in mobile and web TV. VG has leading positions in both these channels, which are likely to be significant drivers for revenue growth in the years to come. VG TV will be established as a separate subsidiary, with the aim to be the hub for Schibsted's national web TV services.

Schibsted Sverige media house

Schibsted Sverige consists of three key business areas:

Aftonbladet (print single-copy newspaper and online newspaper), Svenska Dagbladet (print morning subscription-based newspaper and online newspaper) and Schibsted Tillväxtmedier (web-based growth companies including Hit-ta.se).

Q3 2012	Q3 2013	Aftonbladet (MSEK)	As of Q3		FY 2012
			2013	2012	
877	902	Operating revenues	2 697	2 628	3 538
114	87	EBITDA	213	310	429
13 %	10 %	EBITDA margin	8 %	12 %	12 %

Main features in Q3 2013 compared to Q3 2012:

Underlying decrease in operating revenues of 2 percent.

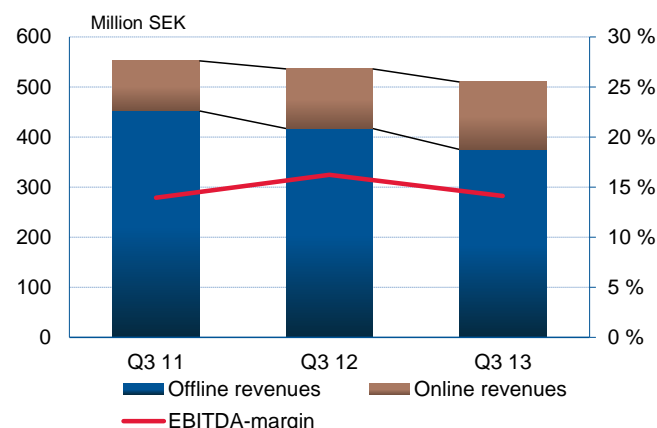
Falling circulation and advertising revenues for printed newspapers contributed negatively, whereas online activities increased their revenues.

EBITDA declined as a result of reduced print revenues and increased investments in development of online services.

Single copy newspaper - Aftonbladet

Aftonbladet is a newspaper house with number one positions in both print and online. Aftonbladet's single-copy newspaper is Sweden's largest newspaper, and Aftonbladet.se is the clear leader in online news.

Q3 2012	Q3 2013	Aftonbladet (MSEK)	As of Q3		FY 2012
			2013	2012	
536	510	Operating revenues	1 527	1 628	2 168
417	375	of which offline	1 083	1 240	1 621
119	135	of which online	444	388	547
87	72	EBITDA	184	230	312
64	44	of which offline	100	130	170
23	28	of which online	84	100	142



Operating revenues decreased by 5 percent. Online revenues increased by 13 percent, and print advertising revenues dropped by 26 percent. Web TV and mobile are the main drivers for the online growth.

The print circulation volume on weekdays declined by 15 percent in the first nine months of 2013 compared to the same period in 2012. Circulation revenues fell 5 percent in Q3, partly compensated by the cover price increase from SEK 13 to SEK 15 as of June 24 2013.

Operating expenses were reduced by 2 percent in Q3. Significant resources were shifted from offline to online activities.

The EBITDA margin was 14 percent (16%). Online activities isolated had an EBITDA margin of 21 percent (19%). The online margin is hampered by increased development efforts, particularly in web TV.

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 2012	Q3 2013	SvD (MSEK)	As of Q3 2013	2012	FY 2012
245	230	Operating revenues	756	799	1 087
2	(14)	EBITDA	(21)	32	59

Operating revenues declined 6 percent.

The weekday circulation volume fell by 9 percent in the first nine months of 2013, which was only partly compensated for by higher prices. Circulation revenues fell by 7 percent in Q3.

The print advertising revenues decreased 10 percent, partly mitigated by the acquisition of the magazine **A perfect guide**. Svenska Dagbladet gained market shares in the print advertising market in Q3, whereas the market continued its structural migration from print advertising.

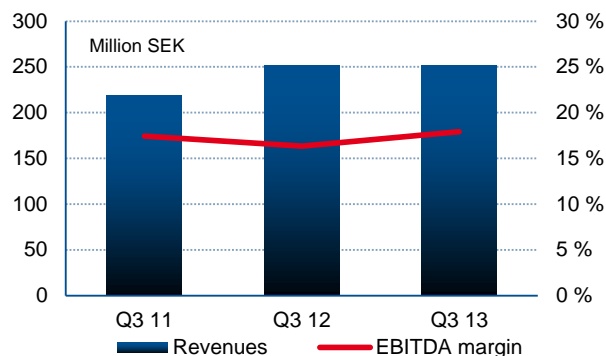
Online revenues grew 14 percent.

In April 2013, Svenska Dagbladet launched a new print/online bundled subscription model. Free access to the web version is limited to 25 articles per month. The move is in line with Schibsted's aim to develop new digital revenue streams.

Schibsted Tillväxtmedier

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

Q3 2012	Q3 2013	Schibsted Tillväxtmedier (MSEK)	As of Q3 2013	2012	FY 2012
251	251	Operating revenues	754	730	1 000
41	45	EBITDA	95	97	124



Underlying growth in operating revenues for Schibsted Tillväxtmedier was 12 percent. Since Q1 2013, the advertising sales unit Schibsted Sales was no longer reported as part of Schibsted Tillväxtmedier. Reported revenues were unchanged. **Hitta.se** saw a decline of 8 percent. The operations in the personal finance segment, such as **Lendo.se**, **Kundkraft.se** and **Suredo.se**, all offering consumer information services, are among the most significant growth drivers in the unit, with an underlying revenue growth of 31 percent in Q3.

EBITDA margin of 18 percent (16%). Schibsted Tillväxtmedier continues its offensive moves with the aim to take new market positions.

Media Houses International

Media Houses International comprises free newspapers branded 20 Minutes in Spain and France and Eesti Meedia Group comprising the Group's operations in the Baltic States.

Q3 2012	Q3 2013	(MNOK)	As of Q3 2013	2012	FY 2012
185	150	Operating revenues	621	665	939
131	93	of which Eesti Meedia (Baltics)	407	423	588
53	56	of which 20 Minutes	212	240	348
(15)	(14)	EBITDA	(8)	(29)	(3)
8	7	of which Eesti Meedia (Baltics)	39	34	45
(23)	(20)	of which 20 Minutes	(46)	(63)	(48)
(8 %)	(9 %)	EBITDA margin	(1 %)	(4 %)	(0 %)

Main features in Q3 2013 compared to Q3 2012:

Eesti Meedia was divested in September 2013. Underlying revenues were unchanged. Reported revenues declined 19 percent, as a result of the divestment.

The print advertising markets in Spain and France are weak, though for the **20 Minutes** newspapers, the rate of decline was lower in Q3 2013 than in the first half of 2013. In **Spain**,

revenues were unchanged, whereas in **France** they declined by 3 percent.

The weak market development is being met by cost reductions. 20 Minutes Spain is a part of Schibsted's ongoing transition program, and cost measures with an annual effect of around NOK 40-50 million were effective as of Q4 2012. The cost level in Q3 was reduced with 7 percent. 20 Minutes France are also taking cost action, and in Q3 the expenses were reduced by 9 percent. Hence the EBITDA for the 20 Minutes operations improved in Q3 compared to the same period in 2012. The third quarter is a seasonally quiet period for 20 Minutes, as the number of publishing days is low during summer.

Cash flow and capital factors

Main features in the first nine months 2013 compared to the first nine months 2012:

Cash flow

Net cash flow from **operating activities** amounted to NOK 153 million for the first three quarters of 2013, compared to NOK 779 million in the first three quarters of 2012. The decrease in net cash flow is mainly related to decrease in profit before taxes (adjusted for other revenues and expenses), reduced payments of income tax and a temporary increase in working capital related to the implementation of the new advertising system in Schibsted Norge. The implementation of the new advertising system was to a large extent normalized in Q3 2013. The cash flow from operating activities in Q3 isolated was NOK 317 million (370 million).

Net cash flow from **investing activities** was NOK -417 million, compared to NOK -268 million in the same period of 2012. The Group has invested NOK 325 million (265 million) in fixed and intangible assets. Net payments related to business combinations came to NOK 256 million (27 million) for the first three quarters of 2013.

Net cash flow from **financing activities** was NOK -296 million, compared to NOK -451 million in the same period of 2012. Dividends paid to shareholders of Schibsted ASA and non-controlling interests amount to NOK 425 million (429 million). Net increase of interest bearing debt totaled NOK 593 million (-32 million) and net cash payments from changes in ownership interests amount to NOK 508 million (35 million).

Equity and debt

The carrying amount of the Group's assets increased by NOK 559 million to NOK 15,909 million for the first three quarters of 2013. The increase is mainly a result of translation differences (weakening of NOK versus EUR and SEK) and the above mentioned increase in working capital. The Group's net interest bearing borrowings increased by NOK 1,148 million to NOK 2,585 million. The Group's equity ratio was 40 percent both at the end of the third quarter of 2013 and at the end of 2012.

A EUR 175 million revolving credit facility with maturity in August 2013 was continued in Q1 2013 as a EUR 125 million revolving credit facility with a five year maturity. Including the new facility Schibsted has long-term loan facilities of EUR 450 million. At the end of Q3 2013 the facilities were drawn by EUR 73 million.

Including cash and cash equivalents, the liquidity reserve at the end of the third quarter of 2013 was NOK 3.6 billion.

Outlook

Online classifieds

Schibsted sees continued revenue growth potential and a good margin outlook for its portfolio of established Online classifieds sites.

New product offerings and continuous price optimizations are expected to further monetize the large traffic volumes in the key operations in Norway, Sweden and France. Traffic and volume increases as well as broader product platforms are expected to support revenue growth for the remaining group of established sites - in Italy, Austria, Ireland, Malaysia, and Hungary. Efforts to strengthen the Spanish market positions will be reinforced after the buy-out of minority shareholders, and hence margins will be somewhat diluted in short to medium term in order to focus on growth. Our leading French site Leboncoin.fr holds significant long-term potential in new verticals and products, although growth may slow down in the short-term due to prudent monetization strategies and tougher year-on-year comparisons.

Our strategy of establishing our proven successful online classifieds concepts in new markets will continue. The new joint ventures in Emerging markets with Telenor makes it possible for us to do more – and we can move faster. Going forward the investments in New ventures will continue at a relatively high level. Healthy growth in key operational parameters indicates good progress for Investment phase sites, which lends confidence to our investment strategy.

Media Houses

Our media houses have made significant headway in the transition from traditional to digital media. The group holds strong positions on all digital platforms, particularly on mobile.

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

Overall, the structural digital shift and the transformation process are expected to lead to softer margins for Schibsted's media houses than experienced over the last couple of years.

Condensed consolidated income statement

01.07. - 30.09. 2012	01.07. - 30.09. 2013		01.01. - 30.09. 2013	01.01. - 30.09. 2012	01.01. - 31.12. 2012
Restated *	(NOK million)			Restated *	Restated *
3,524	3,654	Operating revenues	11,295	10,952	14,763
(253)	(205)	Raw materials and finished goods	(687)	(777)	(1,057)
(1,192)	(1,254)	Personnel expenses	(4,043)	(3,842)	(5,226)
(1,562)	(1,759)	Other operating expenses	(5,315)	(4,816)	(6,471)
1	1	Share of profit (loss) of associated companies	16	25	34
518	437	Gross operating profit (loss)	1,266	1,542	2,043
(123)	(125)	Depreciation and amortisation	(367)	(359)	(479)
395	312	Gross operating profit (loss) after depreciation and amortisation	899	1,183	1,564
(1)	-	Impairment loss	(2)	(1)	(548)
(13)	(225)	Other income and expenses	(224)	(2)	(287)
381	87	Operating profit (loss)	673	1,180	729
8	11	Financial income	30	33	115
(51)	(65)	Financial expenses	(188)	(169)	(224)
338	33	Profit (loss) before taxes	515	1,044	620
(119)	(111)	Taxes	(328)	(369)	(426)
219	(78)	Profit (loss)	187	675	194
14	-	Profit (loss) attributable to non-controlling interests	27	39	53
205	(78)	Profit (loss) attributable to owners of the parent	160	636	141
1.91	(0.73)	Earnings per share (NOK)	1.49	5.94	1.32
1.91	(0.73)	Diluted earnings per share (NOK)	1.49	5.93	1.32
2.00	1.26	Earnings per share - adjusted (NOK)	3.46	5.82	8.18
2.00	1.26	Diluted earnings per share - adjusted (NOK)	3.46	5.82	8.17

* Schibsted has as of 1 January 2013 adopted the mandatory amendments to IAS 19 Employment Benefits. The amendments are applied retrospectively and comparable figures for 2012 are restated as detailed in note 1 and note 8.

Condensed consolidated statement of comprehensive income

01.07. - 30.09. 01.07. - 30.09.			01.01. - 30.09. 01.01. - 30.09.	01.01. - 31.12.
2012	2013		2013	2012
Restated *	(NOK million)		Restated *	Restated *
219	(78) Profit (loss)		187	675
	Other comprehensive income:			
	Items that will not be reclassified to profit or loss:			
8	(415) Remeasurements of defined benefit pension liabilities		(415)	27
(2)	116 Income tax relating to remeasurements of defined benefit pension liabilities		116	(7)
-	- Share of other comprehensive income of associated companies		-	-
	Items that will be reclassified subsequently to profit or loss:			
-	- Change in cumulative unrealised gains financial assets available for sale		-	(14)
(90)	249 Exchange differences on translating foreign operations		733	(259)
(4)	(41) Hedges of net investments in foreign operations		(99)	10
1	12 Income tax relating to hedges of net investments in foreign operations		28	(3)
(87)	(79) Other comprehensive income		363	(246)
132	(157) Comprehensive income		550	429
15	6 Comprehensive income attributable to non-controlling interests		42	40
117	(163) Comprehensive income attributable to owners of the parent		508	389

* Schibsted has as of 1 January 2013 adopted the mandatory amendments to IAS 19 Employment Benefits. The amendments are applied retrospectively and comparable figures for 2012 are restated as detailed in note 1 and note 8.

Condensed consolidated balance sheet

	30.09. 2013	30.09. 2012	31.12. 2012
(NOK million)		Restated *	Restated *
Intangible assets	10,056	9,442	9,113
Investment property and property, plant and equipment	1,659	1,899	1,845
Investments in associated companies	478	456	488
Other non-current assets	303	466	306
Non-current assets	12,496	12,263	11,752
Inventories	52	137	117
Trade and other receivables	2,724	2,495	2,447
Current financial assets	-	368	3
Cash and cash equivalents	561	819	1,031
Assets held for sale	76	-	-
Current assets	3,413	3,819	3,598
Total assets	15,909	16,082	15,350
Equity attributable to owners of the parent	6,085	6,258	5,864
Non-controlling interests	261	242	245
Equity	6,346	6,500	6,109
Non-current interest-bearing borrowings	2,574	2,031	2,124
Other non-current liabilities	2,509	2,758	2,112
Non-current liabilities	5,083	4,789	4,236
Current interest-bearing borrowings	549	333	347
Other current liabilities	3,780	4,460	4,658
Liabilities held for sale	151	-	-
Current liabilities	4,480	4,793	5,005
Total equity and liabilities	15,909	16,082	15,350

* Schibsted has as of 1 January 2013 adopted the mandatory amendments to IAS 19 Employment Benefits. The amendments are applied retrospectively and comparable figures for 2012 are restated as detailed in note 1 and note 8.

Condensed consolidated statement of cash flows

01.07. - 30.09. 2012	01.07. - 30.09. 2013		01.01. - 30.09. 2013	01.01. - 30.09. 2012	01.01. - 31.12. 2012
Restated *	(NOK million)			Restated *	Restated *
338	33 Profit (loss) before taxes		515	1,044	620
	Gain from remeasurement of previously held equity interest in business				
-	(2) combination achieved in stages		(2)	(57)	(57)
124	128 Depreciation, amortisation and impairment losses		372	360	1,055
(1)	9 Share of profit of associated companies, net of dividends received		39	10	10
(91)	(22) Taxes paid		(516)	(587)	(628)
2	215 Sales losses (gains) non-current assets		203	-	(65)
(2)	(44) Change in working capital		(458)	9	340
370	317 Net cash flow from operating activities		153	779	1,275
(72)	(204) Net cash flow from investing activities		(417)	(268)	(400)
298	113 Net cash flow before financing activities		(264)	511	875
(64)	(694) Net cash flow from financing activities		(296)	(451)	(591)
(6)	26 Effects of exchange rate changes on cash and cash equivalents		114	(19)	(31)
228	(555) Net increase (decrease) in cash and cash equivalents		(446)	41	253
591	1,140 Cash and cash equivalents at start of period		1,031	778	778
819	585 Cash and cash equivalents at end of period		585	819	1,031

* Schibsted has as of 1 January 2013 adopted the mandatory amendments to IAS 19 Employment Benefits. The amendments are applied retrospectively and comparable figures for 2012 are restated as detailed in note 1 and note 8.

Condensed consolidated statement of changes in equity

01.01. - 30.09.2013	Equity attributable to owners of the parent	Non-controlling interests	Equity
(NOK million)			
Equity at start of period	5,864	245	6,109
Comprehensive income	508	42	550
Transactions with the owners	(287)	(26)	(313)
<i>Capital increase</i>	-	21	21
<i>Share-based payment</i>	24	-	24
<i>Dividends</i>	(375)	(50)	(425)
<i>Change in treasury shares</i>	18	-	18
<i>Additions, disposals and change in ownership of subsidiaries</i>	46	3	49
Equity at end of period	6,085	261	6,346
01.01. - 30.09.2012	Equity attributable to owners of the parent	Non-controlling interests	Equity
(NOK million)	Restated *	Restated *	Restated *
Equity at start of period	6,502	157	6,659
Changes in accounting policies	(178)	(1)	(179)
Equity at start of period (restated)	6,324	156	6,480
Comprehensive income	389	40	429
Transactions with the owners	(455)	46	(409)
<i>Capital increase</i>	-	19	19
<i>Share-based payment</i>	14	-	14
<i>Dividends</i>	(375)	(54)	(429)
<i>Change in treasury shares</i>	12	-	12
<i>Additions, disposals and change in ownership of subsidiaries</i>	(106)	81	(25)
Equity at end of period	6,258	242	6,500
01.01. - 31.12.2012	Equity attributable to owners of the parent	Non-controlling interests	Equity
(NOK million)	Restated *	Restated *	Restated *
Equity at start of period	6,502	157	6,659
Changes in accounting policies	(178)	(1)	(179)
Equity at start of period (restated)	6,324	156	6,480
Comprehensive income	351	48	399
Transactions with the owners	(811)	41	(770)
<i>Capital increase</i>	-	20	20
<i>Share-based payment</i>	24	-	24
<i>Dividends</i>	(375)	(54)	(429)
<i>Change in treasury shares</i>	16	-	16
<i>Additions, disposals and change in ownership of subsidiaries</i>	(331)	75	(256)
<i>Other changes in the composition of the Group</i>	(145)	-	(145)
Equity at end of period	5,864	245	6,109

* Schibsted has as of 1 January 2013 adopted the mandatory amendments to IAS 19 Employment Benefits. The amendments are applied retrospectively and comparable figures for 2012 are restated as detailed in note 1 and note 8.

Notes

Note 1 Company information and significant accounting policies

The condensed consolidated financial statements of Schibsted ASA for the first three quarters of 2013 were approved at a meeting of the Board of Directors on 29 October 2013. 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, Spain and Estonia, but the Group also has operations in other countries in Europe, Asia and Latin America. Schibsted's operations are divided in four operating segments: Online classifieds, Schibsted Norge media house, Schibsted Sverige media house and Media Houses International. Schibsted has a presence in classifieds, printed newspapers, online newspapers, directories and live pictures. See note 3 Operating segment disclosures. The parent company Schibsted ASA is a public limited company and its head office is located at Apotekergaten 10, Oslo (Norway). Schibsted shares are traded on the Oslo Stock Exchange under ticker SCH.

The condensed consolidated interim financial statements comprise Schibsted ASA and its subsidiaries and the Group's investments in associates and interests in joint ventures. The interim financial statements are prepared in compliance with IAS 34 Interim Financial Reporting.

Except for the mandatory implementation of amendments to IAS 19 Employee Benefits and IAS 1 Presentation of Financial Statements and the mandatory implementation of IFRS 13 Fair Value Measurement as of 1 January 2013, the accounting policies adopted are consistent with those of the financial year 2012.

Amendments to IAS 19 Employee Benefits have removed the option for deferred recognition of changes in pension plan assets and liabilities («the corridor approach»). Actuarial gains (losses) and the actual return on plan assets («remeasurements») are recognised in the balance sheet immediately, with a charge or credit to other comprehensive income in the period in which they occur. Such remeasurements are not reclassified to profit or loss subsequently. Interest expense or income is calculated on the net defined benefit liability (asset) by applying the discount rate to the net defined benefit liability (asset). This replaces the interest cost on the defined benefit obligation and the expected return on plan assets. Past service cost is recognised in the period when a plan is amended.

Amendments to IAS 19 Employee Benefits are applied retrospectively and comparable figures for 2012 are restated. The adjustments made to the financial statements are disclosed in note 8.

Following recent years' declining mortality rate and rising life expectancy in Norway, a new mortality table for collective pension insurance (K2013) is made public. Schibsted has implemented the new mortality table in the third quarter of 2013. The new demographic assumptions have increased Schibsted's defined benefit pension liabilities by NOK 415 million (NOK 299 million net of related tax effects) and is recognised as a remeasurement in Other comprehensive income.

Amendments to IAS 1 Presentation of Financial Statements have changed the grouping of items presented in other comprehensive income. Items that will be reclassified subsequently to profit or loss are presented separately from items that will not be reclassified. Comparable figures for 2012 are restated.

IFRS 13 Fair Value Measurement, establishing a single source of guidance for all fair value measurements, is implemented with prospective effect. As Schibsted has limited assets and liabilities measured at fair value, no material effect on the financial position or performance is expected from applying the standard.

Note 2 Changes in the composition of the Group

Business combinations 2013

Schibsted has during the first three quarters of 2013 invested NOK 177 million related to acquisition of new subsidiaries. The amount comprises consideration transferred reduced by cash and cash equivalents of the acquiree. Schibsted has in addition paid NOK 79 million of contingent consideration related to prior year's business combinations (leboncoin.fr).

In July 2013, Schibsted increased its ownership interest in Sentinel Software AS from 33% to 87% through acquisition of shares. The company has developed and operates the industry system for handling used cars in Norway. The previously held equity interest was accounted for as an associated company and the business combination is accounted for as a step acquisition. The previously held equity interest is measured at fair value at the acquisition date, and a gain from remeasurement of NOK 2 million is recognised in profit or loss in the line item Other income and expenses.

In September 2013, Schibsted acquired 100% of the shares of Compricer AB. The company operates an online personal finance market place (compricer.se) and is a good strategic fit with the existing portfolio of fast growing personal finance services in Schibsted.

The table below presents preliminary consideration and amounts recognised for assets acquired and liabilities assumed related to current year's business combinations:

Consideration:	
Cash	207
Contingent consideration	166
Fair value of previously held equity interest	21
<hr/>	<hr/>
Total	394

Amounts recognised for assets and liabilities:	
Non-current assets	93
Trade and other receivables	29
Cash and cash equivalents	30
Non-current liabilities	(26)
Current liabilities	(33)
<hr/>	<hr/>
Total identifiable net assets	93
Non-controlling interests	(3)
Goodwill	304
<hr/>	<hr/>
Total	394

Other changes in the composition of the Group 2013

Schibsted has during the first three quarters of 2013 invested NOK 601 million related to increase in ownership interests in subsidiaries. The amount invested relates mainly to increase in ownership interest from 76.23% to 100% in Anuntis Segundamano Espana SL as well as increase in ownership interest from 55% til 95% in Sibmedia Interactive S.R.L. (tocmai.ro). Schibsted has in the same period received NOK 2 million related to decreased ownership interest in subsidiaries.

In September 2013, Schibsted disposed of its operations in the Baltic countries. A loss of NOK 216 million is recognised in profit or loss in the line item Other revenues and expenses.

In September 2013, Schibsted reduced its ownership interest in Schibsted Classified Media AG (tutti.ch) from 100% to 50% by contributing the company to a newly established joint venture. In addition, Schibsted has during the first three quarters of 2013 disposed of certain other businesses, including the film distributor Sandrew Metronome and Aspiro TV. A net gain of NOK 16 million is recognised in profit or loss in the line item Other revenues and expenses.

In September 2013, Schibsted and Telenor agreed to form a joint venture for online classified services in selected key markets in South America and Asia. The new company SnT Classifieds will be owned 50/50 by the two parties. Schibsted will contribute the South American assets Bomnegocio.com (Brazil) and Yapo.cl (Chile) into the joint venture. Telenor will contribute its Bangladeshi asset Cellbazaar.com. Telenor will also enter as an equal partner with Schibsted and Singapore Press Holdings, with each owning 1/3 of the company, in the South East Asian online classifieds operation 701 Search Pte. Schibsted will, directly and indirectly through capital contributions, receive a cash consideration of approximately EUR 119 million. The transactions are expected to be closed during the fourth quarter of 2013. Assets and liabilities related to these operations are presented separately in the balance sheet in the line items Assets held for sale and Liabilities held for sale.

Note 3 Operating segment disclosures

Schibsted reports four operating segments; Online classifieds, Schibsted Norge media house, Schibsted Sverige media house and Media Houses International.

Operating segment Online classifieds comprises the Norwegian online marketplace Finn and Schibsted Classified Media comprising all the Group's online classifieds operations outside Norway.

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

Operating segment Schibsted Sverige media house comprises the media houses Aftonbladet and Svenska Dagbladet and a portfolio of internet-based growth companies (including the online directory service Hitta).

Media Houses International comprises the concept for free newspapers 20 Minutes in Spain and France and Eesti Meedia Group (sold in September 2013, see note 2) comprising the Group's operations in the Baltic States.

Other comprises operations not included in the four reported operating segments, including Sandrew Metronome (sold 1 April 2013, see note 2), Aspiro and Møteplassen.

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. The reported operating segments have only insignificant shares of intragroup operating revenues.

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) after depreciation and amortisation is used as measure of operating segment profit or loss. For internal control and monitoring, Gross 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. 2012	01.07. - 30.09. 2013 (NOK million)	01.01. - 30.09. 2013	01.01. - 30.09. 2012	01.01. - 31.12. 2012
Operating revenues				
906	1,063	3,142	2,735	3,647
1,503	1,501	4,725	4,816	6,485
877	902	2,697	2,628	3,538
185	150	621	665	939
89	89	257	222	317
82	83	265	256	347
(118)	(134)	(412)	(370)	(510)
3,524	3,654	11,295	10,952	14,763

01.07. - 30.09. 2012	01.07. - 30.09. 2013 (NOK million)	01.01. - 30.09. 2013	01.01. - 30.09. 2012	01.01. - 31.12. 2012
Restated *			Restated *	Restated *
Gross operating profit (loss)				
300	250	687	841	1,100
174	178	570	596	772
114	87	213	310	429
(15)	(14)	(8)	(29)	(3)
(8)	(11)	(38)	(21)	(39)
(47)	(53)	(158)	(155)	(216)
518	437	1,266	1,542	2,043

01.07. - 30.09. 2012	01.07. - 30.09. 2013 (NOK million)	01.01. - 30.09. 2013	01.01. - 30.09. 2012	01.01. - 31.12. 2012
Restated *			Restated *	Restated *
Gross operating profit (loss) after depreciation and amortisation				
263	210	575	732	956
122	126	414	441	565
101	75	178	276	384
(23)	(21)	(32)	(53)	(35)
(11)	(14)	(48)	(31)	(54)
(57)	(64)	(188)	(182)	(252)
395	312	899	1,183	1,564

* Schibsted has as of 1 January 2013 adopted the mandatory amendments to IAS 19 Employment Benefits. The amendments are applied retrospectively and comparable figures for 2012 are restated as detailed in note 1 and note 8.

Note 4 Impairment loss

Impairment loss consists of:

01.07. - 30.09. 2012	01.07. - 30.09. 2013 (NOK million)	01.01. - 30.09. 2013	01.01. - 30.09. 2012	01.01. - 31.12. 2012
-	- Impairment loss goodwill	-	-	(350)
(1)	Impairment loss other intangible assets and property, plant and - equipment	(2)	(1)	(19)
-	- Impairment loss investments in associated companies	-	-	(179)
(1)	- Total	(2)	(1)	(548)

Note 5 Other income and expenses

Other income and expenses consist of:

01.07. - 30.09. 2012	01.07. - 30.09. 2013	01.01. - 30.09. 2013	01.01. - 30.09. 2012	01.01. - 31.12. 2012
Restated *	(NOK million)		Restated *	Restated *
(9)	(12) Restructuring costs	(20)	(26)	(284)
-	- Write-down of inventories	-	-	(23)
(4)	Gain (loss) on sale of subsidiaries, joint ventures and associated companies	(206)	(8)	(13)
-	Gain on sale of intangible assets, property, plant and equipment and investment property	-	4	4
-	- Gain (loss) on amendment of pension plans	-	(22)	(21)
-	Gain from remeasurement of previously held equity interest in 2 business combination achieved in stages	2	57	57
-	- Acquisition related costs	-	(7)	(7)
(13)	(225) Total	(224)	(2)	(287)

* Schibsted has as of 1 January 2013 adopted the mandatory amendments to IAS 19 Employment Benefits. The amendments are applied retrospectively and comparable figures for 2012 are restated as detailed in note 1 and note 8.

Gain (loss) on sale of subsidiaries, joint ventures and associated companies mainly relates to the sale of Schibsted's operations in the Baltic countries in September, which caused a loss of NOK 216 million, see note 2.

Note 6 Net financial items

Net financial items consist of:

01.07. - 30.09. 2012	01.07. - 30.09. 2013	01.01. - 30.09. 2013	01.01. - 30.09. 2012	01.01. - 31.12. 2012
Restated *	(NOK million)		Restated *	Restated *
(39)	(35) Net interest expenses	(102)	(120)	(153)
-	(12) Net foreign exchange gain (loss)	(37)	(9)	(11)
(4)	(7) Net other financial income (expenses)	(19)	(7)	55
(43)	(54) Net financial items	(158)	(136)	(109)

* Schibsted has as of 1 January 2013 adopted the mandatory amendments to IAS 19 Employment Benefits. The amendments are applied retrospectively and comparable figures for 2012 are restated as detailed in note 1 and note 8.

Note 7 Shares and options outstanding

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

01.07. - 30.09. 2012	01.07. - 30.09. 2013		01.01. - 30.09. 2013	01.01. - 30.09. 2012	01.01. - 31.12. 2012
107,020,157	107,327,660	Shares outstanding at start of period	107,104,460	106,941,657	106,941,657
41,035	-	- Decrease in treasury shares	223,200	119,535	162,803
107,061,192	107,327,660	Shares outstanding at end of period	107,327,660	107,061,192	107,104,460
942,423	675,955	Number of treasury shares at end of period	675,955	942,423	899,155
107,053,742	107,327,660	Average number of shares outstanding	107,251,367	107,011,815	107,026,923
107,145,769	107,356,322	Average number of shares outstanding - diluted	107,321,726	107,104,517	107,119,024
212,500	82,500	Options outstanding at start of period	202,500	275,000	275,000
(10,000)	-	- Exercised	(79,601)	(72,500)	(72,500)
-	-	- Expired and forfeited	(40,399)	-	-
202,500	82,500	Options outstanding at end of period	82,500	202,500	202,500

In connection with exercise of share options under an earlier option programme for key employees, Schibsted has during the first half year of 2013 sold 122,460 treasury shares for a total consideration of NOK 18 million.

Schibsted has in the second quarter of 2013 transferred 100,740 treasury shares at NOK 246.60 to key managers in connection with a performance-based share purchase programme.

Note 8 Restatement of comparable figures

Amendments to IAS 19 Employee Benefits are applied retrospectively. See note 1 for description of changes in accounting policies. Comparable figures for 2012 have been restated as follows:

01.07. - 30.09.2012			
(NOK million)	As previously reported	Effect of restatement	Restated
Condensed consolidated income statement:			
Personnel expenses	(1,196)	4	(1,192)
Other income and expenses	(13)	-	(13)
Financial expenses	(39)	(12)	(51)
Taxes	(121)	2	(119)
Profit (loss)	225	(6)	219
Earnings per share (NOK)	1.97	(0.06)	1.91
Diluted earnings per share (NOK)	1.97	(0.06)	1.91
Condensed consolidated statement of comprehensive income:			
Remeasurements of defined benefit pension liabilities	-	8	8
Income tax relating to remeasurements of defined benefit pension liabilities	-	(2)	(2)
Other comprehensive income	(93)	6	(87)
Comprehensive income	132	-	132

01.01. - 30.09.2012			
(NOK million)	As previously reported	Effect of restatement	Restated
Condensed consolidated income statement:			
Personnel expenses	(3,853)	11	(3,842)
Other income and expenses	27	(29)	(2)
Financial expenses	(133)	(36)	(169)
Taxes	(384)	15	(369)
Profit (loss)	714	(39)	675
Earnings per share (NOK)	6.28	(0.34)	5.94
Diluted earnings per share (NOK)	6.28	(0.35)	5.93
Condensed consolidated statement of comprehensive income:			
Remeasurements of defined benefit pension liabilities	-	27	27
Income tax relating to remeasurements of defined benefit pension liabilities	-	(7)	(7)
Other comprehensive income	(266)	20	(246)
Comprehensive income	448	(19)	429
Condensed consolidated balance sheet as at 30.09.2012:			
Investments in associated companies	465	(9)	456
Equity attributable to owners of the parent	6,453	(195)	6,258
Non-controlling interests	245	(3)	242
Other non-current liabilities (pension liability and related deferred tax liability)	2,569	189	2,758

01.01. - 31.12.2012			
(NOK million)	As previously reported	Effect of restatement	Restated
Condensed consolidated income statement:			
Personnel expenses	(5,241)	15	(5,226)
Other income and expenses	(257)	(30)	(287)
Financial expenses	(176)	(48)	(224)
Taxes	(443)	17	(426)
Profit (loss)	240	(46)	194
Earnings per share (NOK)	1.73	(0.41)	1.32
Diluted earnings per share (NOK)	1.73	(0.41)	1.32
Condensed consolidated statement of comprehensive income:			
Remeasurements of defined benefit pension liabilities	-	812	812
Income tax relating to remeasurements of defined benefit pension liabilities	-	(227)	(227)
Share of other comprehensive income of associated companies	-	9	9
Other comprehensive income	(389)	594	205
Comprehensive income	(149)	548	399
Condensed consolidated balance sheet as at 31.12.2012:			
Equity attributable to owners of the parent	5,492	372	5,864
Non-controlling interests	248	(3)	245
Other non-current liabilities (pension liability and related deferred tax liability)	2,481	(369)	2,112

Key figures

	01.01. - 30.09. 2013	01.01. - 30.09. 2012 Restated *	01.01. - 31.12. 2012 Restated *
Financial key figures			
Underlying growth in operating revenues	1 %	3 %	3 %
<i>Operating revenues for operating segments</i>			
Online classifieds	3,142	2,735	3,647
Schibsted Norge media house	4,725	4,816	6,485
Schibsted Sverige media house	2,697	2,628	3,538
Media Houses International	621	665	939
EBITDA ex. Investment phase	1,986	1,960	2,573
EBITDA (gross operating profit (loss))	1,266	1,542	2,043
<i>Operating margin</i>			
EBITDA ex. Investment phase	18 %	18 %	18 %
EBITDA (gross operating profit (loss))	11 %	14 %	14 %
<i>Operating margins operating segments (EBITDA)</i>			
Online classifieds ex. Investment phase	46 %	47 %	46 %
Online classifieds	22 %	31 %	30 %
Schibsted Norge media house	12 %	12 %	12 %
Schibsted Sverige media house	8 %	12 %	12 %
Media Houses International	(1 %)	(4 %)	0 %
Equity ratio	40 %	40 %	40 %
Interest-bearing borrowings (NOK million)	3,178	2,364	2,471
Net interest-bearing debt (NOK million)	2,585	1,528	1,437
Net interest-bearing debt / EBITDA last 12 months	1.5	0.7	0.7
Cash flow from operating activities per share (NOK)	1.43	7.28	11.91
CAPEX	325	265	366

* Schibsted has as of 1 January 2013 adopted the mandatory amendments to IAS 19 Employment Benefits. The amendments are applied retrospectively and comparable figures for 2012 are restated as detailed in note 1 and note 8.

Quarterly results

	01.01. - 31.03. 2012 * Restated	01.04. - 30.06. 2012 * Restated	01.07. - 30.09. 2012 * Restated	01.10. - 31.12. 2012 * Restated	01.01. - 31.03. 2013	01.04. - 30.06. 2013	01.07. - 30.09. 2013
(NOK million)							
Operating revenues	3,603	3,825	3,524	3,811	3,670	3,971	3,654
Gross operating profit (loss)	424	600	518	501	274	555	437
Gross operating profit (loss) after depreciation and amortisation	308	480	395	381	154	433	312
Operating profit (loss)	320	479	381	(451)	147	439	87
Profit (loss) before taxes	274	432	338	(424)	107	375	33
Profit (loss)	175	281	219	(481)	61	204	(78)

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Financial calendar

Q3 report 2013	30 October 2013
Q4 report 2013	13 February 2014
Q1 report 2014	7 May 2014
Annual General Meeting	7 May 2014
Q2 report 2014	18 July 2014
Q3 report 2014	30 October 2014

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