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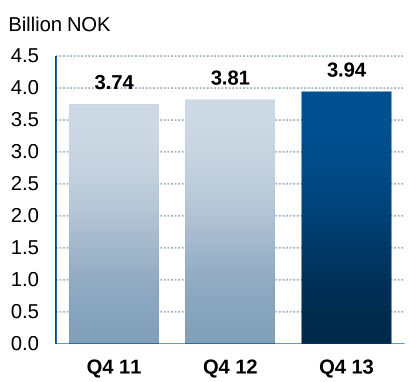
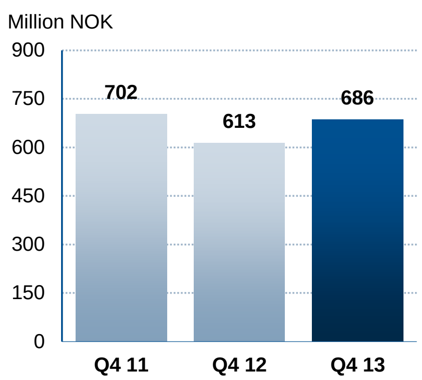
Q4

Interim report Q4 2013

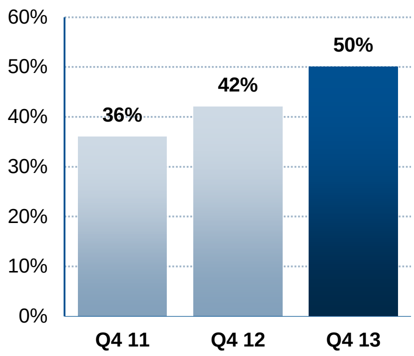
OPERATING REVENUES



EBITDA ex INVESTMENT PHASE



ONLINE SHARE OF REVENUES



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Rolv Erik Ryssdal
CEO

Schibsted Media Group's digital revenues continued to grow well in Q4 2013, and the group is on a good path to digitalisation.

Schibsted has the aim of taking an active role in consolidation in online classifieds. Today we are delighted to announce that we have acquired the Spanish online classifieds site Milanuncios.com, which over the last few years has gained popularity in Spain. This reinforces our position as a clear leader in the Spanish online classifieds market, and enables us to deliver a broad range of great services to our Spanish users and advertisers. We have also teamed up with our competitor Avito in Morocco, creating a clear market leader.

Our key established online classifieds operations in Norway, Sweden and France ended 2013 on a strong note, with good growth rates and stable, high margins. We will continue with a long term strategy focusing on traffic growth and market leadership. Finn.no will turn free for certain private categories to boost user engagement. Parts of the private listings on Finn Torget will be turned into a 'freemium' model during 2014.

We see good results of our increased investments in roll out of our online classifieds concepts in new markets. In Brazil, where we now have partnered up with Telenor, the growth was strong in Q4. We had a leading position ahead of OLX by the end of December.

Our media houses are developing new online services at high speed. Mobile and web TV is getting increasingly popular, and after the launch of Aftenposten and Bergens Tidende's new digital subscription products in Q4 all our main subscription newspapers have launched online user payment options. We are also building our competence and systems within advanced data analytics and payment services. This will help create the best solutions for our advertisers and users in the future.

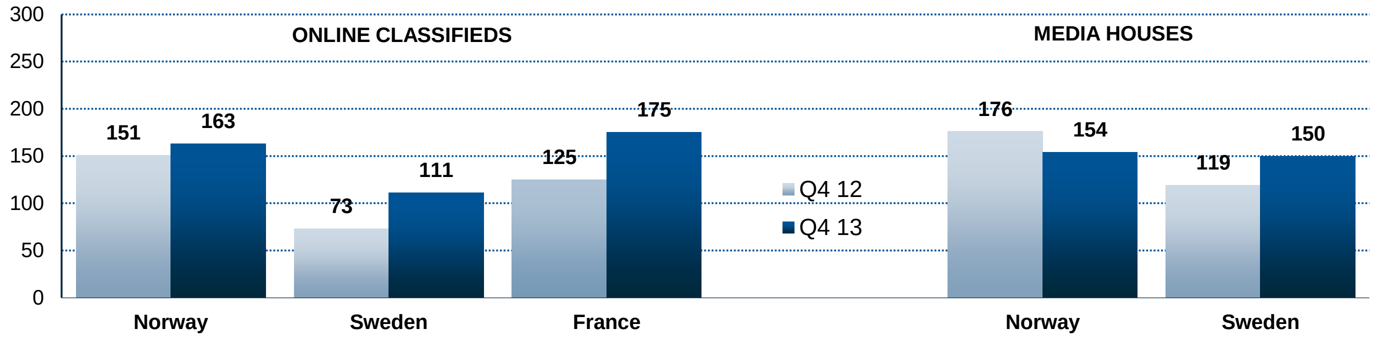
Schibsted Media Group – Q4 2013

Q4 2012	Q4 2013	(MNOK)	Full year 2013	Full year 2012
3,811	**3,937**	**Operating revenues**	**15,232**	**14,763**
501	406	Gross operating profit (EBITDA)	1,672	2,043
13 %	*10 %*	*EBITDA margin*	*11 %*	*14 %*
613	**686**	**Gross operating profit (EBITDA) ex. Investment phase**	**2,672**	**2,573**
16 %	*18 %*	*EBITDA margin ex. Investment phase*	*18 %*	*18 %*
(424)	**1,500**	**Profit (loss) before taxes**	**2,015**	**620**
2.36	0.44	Adjusted Earnings per share (EPS)	3.90	8.18

Development in key operations

(MNOK)	Revenues Q4 2013	Underl. growth	EBITDA-margin Q4 2013	EBITDA-margin Q4 2012	Online share of revenues
Online classifieds	1,123	15 %*	16 %	28 %	100 %
**) Underlying growth ex Spain was 20 %*					
Online classifieds ex. Investment phase	1,085	13 %	42 %	42 %	100 %
- Finn.no	348	11 %	47 %	49 %	100 %
- Blocket.se/Bytbil.se	208	22 %	53 %	44 %	100 %
- Leboncoin.fr	270	23 %	65 %	64 %	100 %
Schibsted Norge media house	1,643	(2%)	9 %	11 %	19 %
Schibsted Sverige media house	1,034	1 %	15 %	13 %	44 %

EBITDA DEVELOPMENT - KEY OPERATIONS (MILLION NOK)



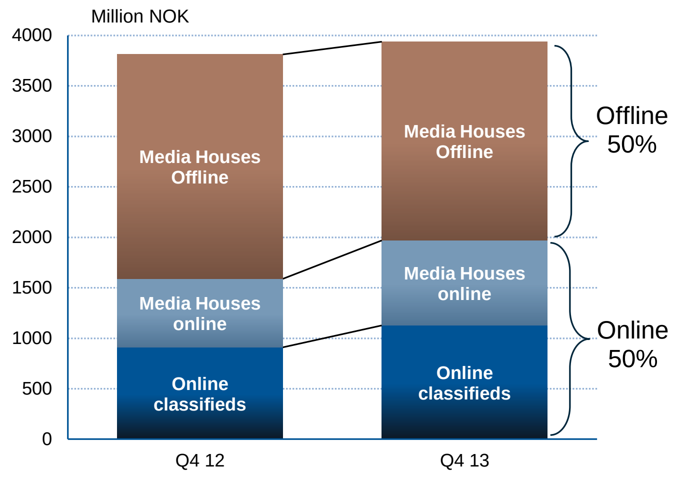
Highlights of Q4 2013

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

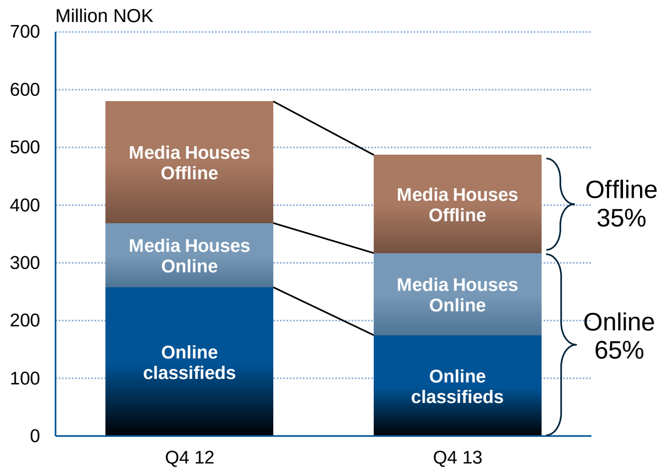
- Underlying group operating revenues increased 2 percent , with underlying online classifieds revenue up 15 percent. Excluding Spain, the growth was 20 percent
- EBITDA of NOK 406 million (501 million), and NOK 686 million (613 million) excluding investments in New Ventures in online classifieds.
- Online classifieds EBITDA margin of 16 percent (28%), 42 percent (42%) excluding investments in New Ventures
  - Continued growth and high margins in Norway, Sweden and France
  - Agreed to acquire Milanuncios.com, reinforcing the position as a clear market leader in the Spanish online classifieds market
  - Buy-out of minorities in DoneDeal.ie. Joining forces with competitor in Morocco, creating a strong market leader
  - Strong growth in key performance indicators like number of new ads in the investment phase sites, including Brazil
  - Emerging markets roll out strengthened through new joint venture with Telenor, which was established in Q4
- Online growth and cost reductions secure stable margins in media houses
  - Online advertising growth of 9 percent in the media houses. Mobile and web TV are key drivers.
  - Continued significant decline for print advertising and circulation
  - Digital transition and cost efficiency programs progress as planned
- Dividend proposed at NOK 3.50 per share for 2013

Group profit development

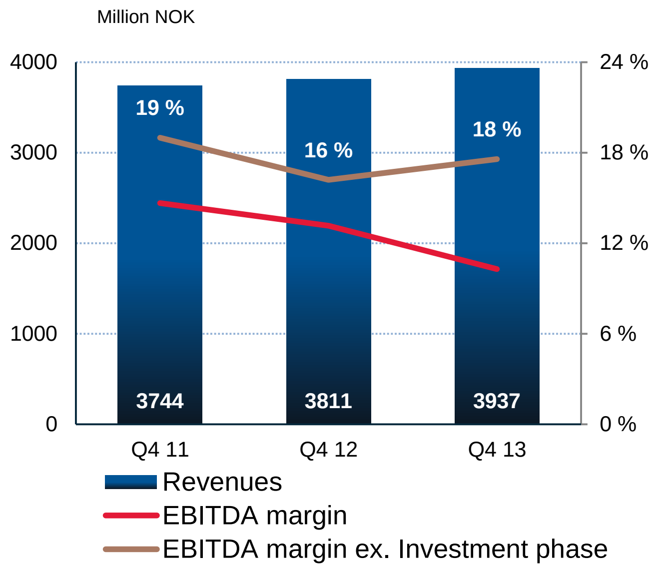
Revenues



EBITDA ex. Other operations and HQ



Operating revenues and EBITDA margin



Online classifieds New ventures was a particularly strong contributor to the growth. Mainly, this is related to marketing.

Costs in the traditional newspaper operations were reduced.

Profit development

The Group's gross operating profit (EBITDA) was NOK 1,672 milion (2,043 million).

EBITDA ex investments in New ventures in the Online classifieds segment was NOK 2,672 million (2,573 million), which implies an EBITDA margin of 18 percent, unchanged compared to 2012.

Other income and expenses were NOK 1,169 million (-287 million). Gains in connection with Telenor entering as a partner in the Online classifieds joint ventures SnT Classifieds and 701 Search and the sale of the Bergens Tidende building contributed positively. A loss on the sale of Eesti Meedia contributed negatively.

Operating profit (EBIT) was NOK 2,201 million (729 million).

Net financial expenses were NOK 186 million (109 million). Net interest bearing debt was NOK 1,131 million (1,437 million).

Profit before taxes was NOK 2,015 million (620 million) and taxes were 453 million (426 million). Earnings per share – adjusted - were NOK 3.90 (8.18).

Main features full year 2013 compared with 2012

Operating revenues

Operating revenues grew by 2 percent, underlying. This was a result of an underlying growth in the Online classifieds operations of 14 percent and continued growth in the online activities in the media houses.

Online advertising revenues in the media houses increased by 14 percent in 2013. Print advertising declined by 14 pecent, as the market for print advertising continued its structural contraction.

Circulation revenues declined by 3 percent underlying. Price increases for most products and the introduction of digital subscriptions curbed the decline.

Expenses

In 2013, the operating expenses in Schibsted increased underlying by 5 percent. The cost increase is a result of higher activity within online operations. The investments in

Main features of Q4 2013 compared to Q4 2012:

Operating revenues

Operating revenues increased by 3 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 15 percent, underlying. Excluding Spain, the growth was 20 percent. Underlying growth for online advertising revenues in the media houses was 9 percent. Advertising revenues for print were reduced by 11 percent.

Print circulation revenues declined by 3 percent. Revenues from subscription-based newspapers increased by 3 percent. Revenues from single-copy sales fell 7 percent, curbed by price increases.

Expenses

Schibsted's operating expenses increased underlying by 6 percent in Q4. 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 significantly higher in Q4 this year compared to the same period in 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 406 million (501 million).

EBITDA ex. investments in New ventures in the Online classifieds segment was NOK 686 million (613 million).

EBITDA margin ex. New ventures was 18 percent (16%). 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 1,393 million (-285 million). There were positive contrubutions from Telenor entering as a partner in SnT Classifieds and 701 Search and the sale of the Bergens Tidende building. Operating profit (EBIT) was NOK 1,528 million (-451 million).

Impairment loss was NOK 148 million (547 million) of which NOK 130 million relates to Schibsted's 35 percent ownership in Metro Nordic Sweden AB.

Net financial items were NOK -28 million (27 million).

Profit before taxes was NOK 1,500 million (-424 million) and taxes were NOK 125 million (57 million).

Earnings per share – adjusted were NOK 0.44 (NOK 2.36).

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 Q4, 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. Digital subscription offerings have been introduced in all of Schibsted's newspapers, which contribute to a reduced rate of subscription decline. 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 Q4. In both markets the structural decline for printed publications has continued. Digital media have improved their position in Q4. The growth continues for online classifieds, however volumes in segments that are exposed to the general economy, such as recruitment, have been somewhat soft.

In **Spain**, print-based media have struggled against difficult market conditions. The advertising markets are weak also for online media, although some signs of improvement have been visible in certain segments. In **France**, online classifieds saw good growth in relatively weak market conditions. French print markets have remained weak.

Other material events

Consolidation in the Spanish market

In Q1 2014 we agreed to acquire Milanuncios.es which over the last few years have gained a significant position in Spain. This reinforces our position as a clear leader in the Spanish online classifieds market, and enabling us to deliver a broad range of great services to our Spanish users and advertisers.

New online classified operations

Iin 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 structure was established, and the transaction closed in Q4 2013. The new company is called SnT Classifieds, and is owned 50/50 by the two parties. The transaction implies a valuation of the assets contributed by Schibsted of EUR 170 million and gave a gain for Schibsted of EUR 92 million in Q4, which is somewhat higher than the estimate previously communicated.

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

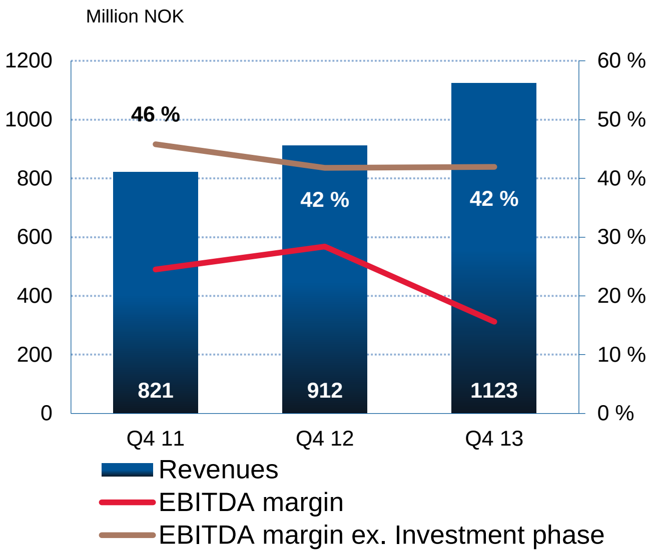
In 701 Telenor has entered as an equal partner, and Schibsted, Telenor and SPH each own 1/3 of the company. 701 today operates Mudah.my (Malaysia), Berniaga.com (Indonesia), Ayosdito.ph (The Philippines) and Chotot.vn (Vietnam). The transactions imply an enterprise value of the company of EUR 180 million, and resulted in a gain, including gain from remeasuring the retained investment at fair value, for Schibsted of around EUR 94 million in Q4 2013, which is significantly higher than previously communicated EUR 30 million. Under IFRS as applicable from 1 January 2014, no such remeasurement of the retained investment will be required and the gain presented in restated figures for 2013 to be reported in 2014 will be EUR 31 million.

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.

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.

Q4 2012	Q4 2013	(MNOK)	Full year 2013	2012
912	**1,123**	**Operating revenues**	**4,265**	**3,647**
371	**455**	**EBITDA ex. Investment phase**	**1,862**	**1,630**
42 %	*42 %*	*EBITDA margin ex. Inv. phase*	*45 %*	*46 %*
259	**175**	**EBITDA**	**862**	**1,100**
28 %	*16 %*	EBITDA margin	*20 %*	*30 %*



Main features in Q4 2013 compared to Q4 2012:

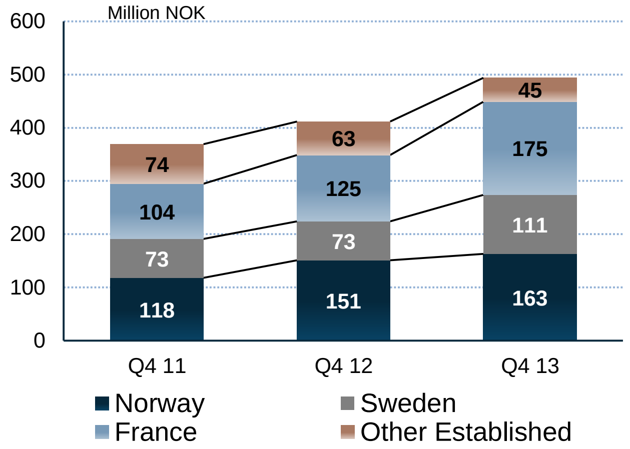
Online Classifieds grew well in most of the key markets in Q4 2013. The Spanish operations are influenced by the strategic refocus towards traffic growth and to some extent a weak macroeconomy.

Underlying growth in operating revenues of 15 percent. Excluding the Spanish operations the underlying growth was 20 percent.

EBITDA margin ex. Investment phase 42 percent (42%). Unchanged margins were a result of good growth in large markets like Norway, Sweden and France. Margins in Spain declined. Investments in New ventures that reduce the EBITDA were increased significantly from NOK 112 million to NOK 280 million. This is in line with the stated ambition to increase activity and investment level from 2012 to 2013.

Established operations

EBITDA development



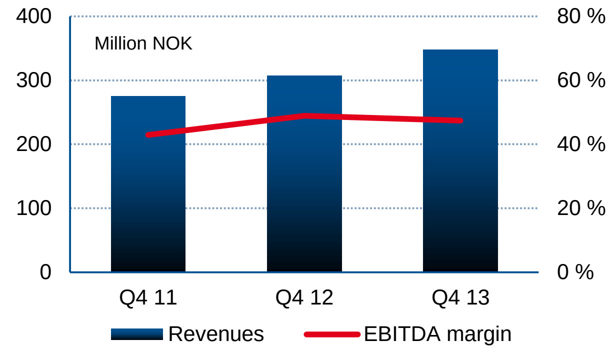
Underlying revenue growth for Established operations of 13 percent. Excluding Spain the growth was 17 percent.

Significant profit growth in the key operations in France, Sweden and Norway. Spain experienced a slight decline in revenues and reduced EBITDA margin as a result increased focus on traffic growth.

Norway - Finn.no

Q4 2012	Q4 2013	Finn.no (MNOK)	Full year 2013	2012
307	**348**	**Operating revenues**	**1,406**	**1,266**
151	**163**	**EBITDA**	**691**	**622**
49 %	*47 %*	*EBITDA margin*	*49 %*	*49 %*

Note: EBITDA excluding associates.



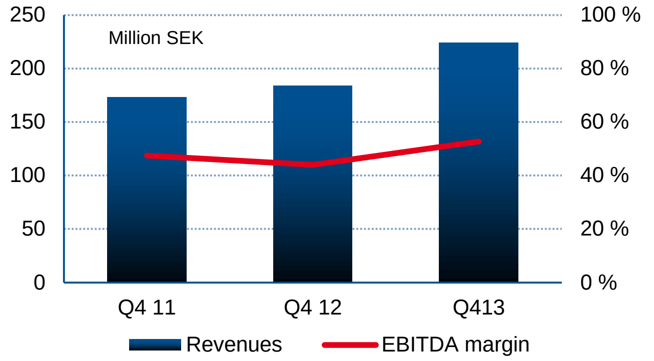
Operating revenues increased by 13 percent in Q4. Adjusted for acquisitions and divestments, the growth was 11 percent. The volume of classifieds listings increased in Q4, particularly in the real estate verticals. In the recruitment vertical the volumes declined. The revenue growth was supported by price increases and brand advertising

In Q4 the EBITDA margin was 47 percent (49%).

Finn will turn free for certain private categories to boost user engagement. Parts of the private listings on Finn Torget wil be turned into a 'freemium' model during 2014.Going forward, Finn will focus on developing new revenue sources such as smarter payments solutions (P2P payments), and create social features across the marketplace. Advanced use of data will enable better product development, targeting of content and new advertising opportunities.

Sweden – Blocket.se/Bytbil.se

Q4 2012	Q4 2013	Blocket.se/Bytbil.se (MSEK)	Full year 2013	Full year 2012
184	**224**	**Operating revenues**	**866**	**774**
81	**118**	**EBITDA**	**448**	**415**
44 %	*53 %*	*EBITDA margin*	*52 %*	*54 %*



Blocket/Bytbil's operating revenues were SEK 224 million, which represented an underlying and reported growth of 22 percent.

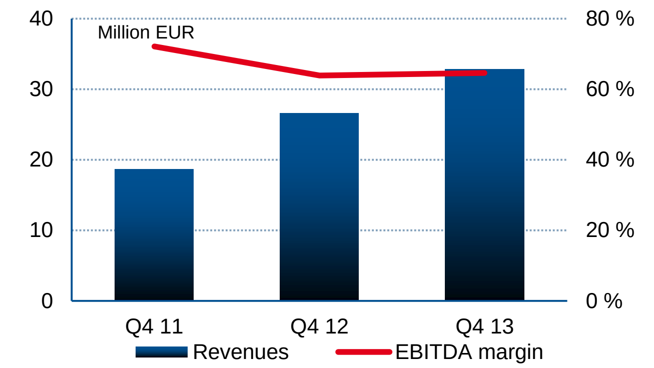
EBITDA was SEK 118 million, implying an EBITDA margin of 53 percent.

The revenue growth in Blocket was a result of volume growth, improved price mix and increased display advertising. The volume of cars grew, partly as a consequence of low volumes due to weather in Q4 2012.

Blocket spends resources on building new revenue 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. In Q1 2014 Blocket agreed to buy the Swedish part of StepStone. Combining Blocket's traffic position with StepStone's experience in online recruitment and delivering the right candidates to customers will create a solid platform for competing in the Swedish recruitment market.

France – Leboncoin.fr

Q4 2012	Q4 2013	Leboncoin.fr (MEUR)	Full year 2013	Full year 2012
26.6	**32.8**	**Operating revenues**	**124.3**	**97.7**
17.0	**21.2**	**EBITDA**	**83.6**	**66.7**
64 %	*65 %*	*EBITDA margin*	*67 %*	*68 %*



Operating revenues grew by 23 percent in Q4. 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 fourth quarter Leboncoin.fr has strengthened its position as the leading site for professional car listings in France. At year end, there were about 25 percent more ads placed by professionals on Leboncoin compared to the closest competitor.

The positions in real estate and recruitment are also strong in terms of volume. Leboncoin has a cooperation agreement with Spir in the real estate market. The agreement expires at the end of 2014, and Leboncoin will make modest adaptions of the market offering in 2014 to prepare for the transition.

The EBITDA margin was 65 percent (64%). 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, December 2013).

Other Established operations

Spain: After the buy-out of the minority shareholder in **Anuntis** (generalist, cars and real estate) in July 2013, Schibsted has taken measures in order to shift focus towards growth in traffic and market share. This has, as planned, affected revenues and EBITDA margins negatively. As markets showed signs of improvement, revenues in **InfoJobs** (jobs) grew slightly, for the first time since 2011.

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 continued good revenue growth rates in the quarter. Subito.it is the ninth largest web site in Italy overall when it comes to traffic measured by page views (source: Comscore, December 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 five in Austria among all online sites when it comes to traffic measured by page views (source: Comscore, December 2013). In Q4 2013 the revenues continued to grow well.

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, December 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 Q4 the investment charged to the EBITDA was EUR 34.1 million, a step-up compared to the EUR 29.5 million in Q3 2013. It was a sharp increase from the EUR 15.2 million invested in Q4 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 Q4 the average daily figure for the companies in Investment phase was 204,000, an increase of 58 percent compared to Q4 2012.

The investments in the competitive market Brazil were high in Q4. This resulted in rapid growth for **Bomnegocio.com** in terms of visits and page views. The site took, according to Comscore, a leading position within online classifieds both in terms of unique visitors, page views and time spent on the site. Page views were around six times higher in December 2013 than in the same period in 2012. Number of new ads per day was on average 42,000, which was 161 percent higher than in the same period in 2012.

The new partnership 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.

Q4 2012	Q4 2013	(MNOK)	Full year 2013	Full year 2012
1,669	**1,643**	**Operating revenues**	**6,368**	**6,485**
176	**154**	**EBITDA**	**724**	**772**
11 %	*9 %*	EBITDA margin	*11 %*	*12 %*

Main features in Q4 2013 compared to Q4 2012:

Revenues declined 2 percent - both underlying and reported. Circulation revenues declined 4 percent, whereas there was good growth for online operations and a decline in advertising revenues for print newspapers.

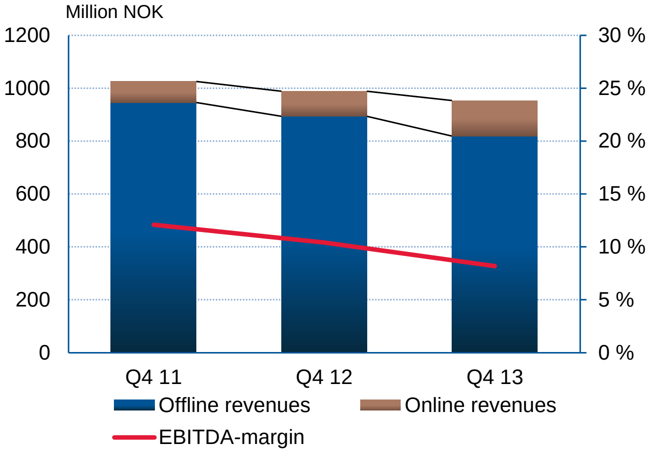
The profitability grew in Q4 for online activities. The cost level in the print newspapers is reduced as a result of the cost efficiency program that was announced in Q3 2012.

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.

Q4 2012	Q4 2013	Schibsted Norge subscription newspapers (MNOK)	Full year 2013	Full year 2012
989	**954**	**Operating revenues**	**3,726**	**3,906**
894	819	of which offline	3,261	3,556
95	135	of which online	465	350
103	**78**	**EBITDA**	**365**	**406**
87	57	of which offline	305	371
16	21	of which online	60	35

Note: EBITDA excluding associates.



Operating revenues declined by 4 percent.

Advertising revenues declined by 9 percent. The print advertising revenues declined by 13 percent , whereas digital advertising revenues increased by 24 percent.

Weekday circulation volumes fell 4.5 percent in 2013. The volume decline was partly compensated by price increases, and the circulation revenues decreased by 2 percent in Q4 2013 compared to Q4 2012.

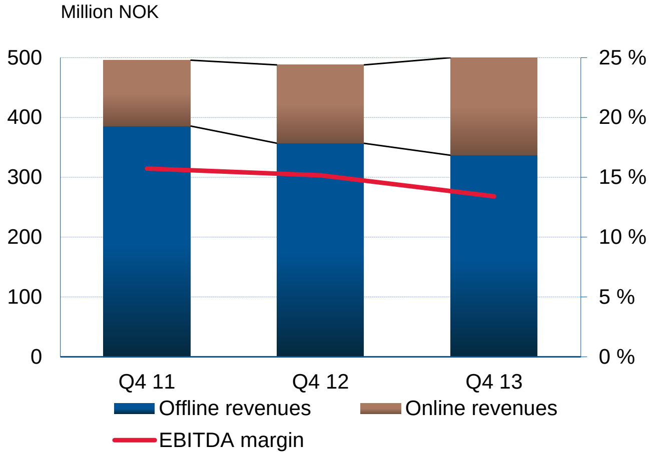
In October, Bergens Tidende introduced an online/print bundled subscription model and simultaneously restricted the access to free content on their web page. Aftenposten introduced its model for digital user payment in November. All the four main subscription based newspapers have launched digital payment 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 mobile.

EBITDA margin of 8 percent, compared to 10 percent in Q4 2012. Operating expenses were reduced by 1 percent, helped by the profitability measures announced in Q3 2012. The program is developing according to plan. At the same time, there are increased cost linked to the online activities.

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.

Q4 2012	Q4 2013	Verdens Gang (MNOK)	Full year 2013	2012
488	**500**	**Operating revenues**	**1,951**	**1,920**
357	337	of which offline	1,365	1,466
131	163	of which online	586	454
74	**67**	**EBITDA**	**313**	**310**
42	25	of which offline	163	200
32	42	of which online	150	110



2 percent growth in operating revenues for the VG Group.

Online revenues grew by 24 percent fuelled by good development for mobile advertising and web TV.

The print newspaper's advertising revenues increased by 1 percent compared to a particularly weak Q4 2012. The underlying trend of structural decline continues.

Print circulation volumes continued with a negative trend, and the weekday circulation was 13 percent lower in 2013 compared to 2012. Price increases contributed positively, and the circulation revenues declined by 7 percent in Q4.

EBITDA for the VG Group declined by 9 percent. Positive contribution from continued digital growth and tight cost control for the print newspaper. Negative effect from the circulation volume decline and increased investments in digital content and product development.

EBITDA margin of 13 percent (15%). The online operations isolated had margins of 26 percent (24%). 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 is 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 Hitta.se).

Q4 2012	Q4 2013	(MNOK)	Full year 2013	2012
910	**1,034**	**Operating revenues**	**3,731**	**3,538**
119	**150**	**EBITDA**	**363**	**429**
13 %	*15 %*	EBITDA margin	*10 %*	*12 %*

Main features in Q4 2013 compared to Q4 2012:

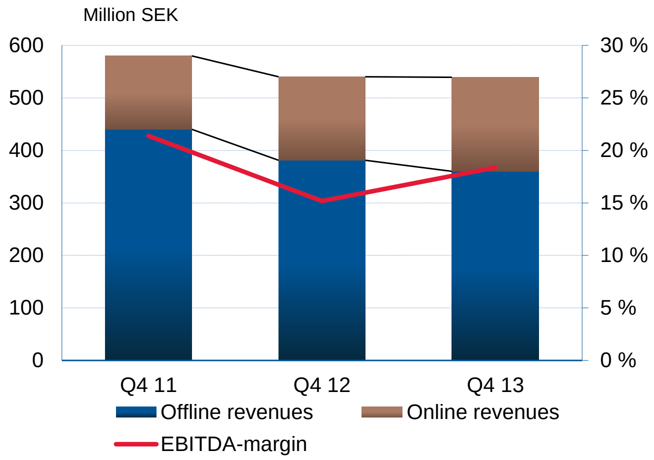
Underlying increase in operating revenues of 1 percent, whereas reported revenues increased 13 percent, particularly fuelled by strengthened SEK. Falling circulation and advertising revenues for printed newspapers contributed negatively, whereas online activities increased their revenues.

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.

Q4 2012	Q4 2013	Aftonbladet (MSEK)	Full year 2013	2012
540	**539**	**Operating revenues**	**2,066**	**2,168**
381	360	of which offline	1,443	1,621
159	179	of which online	623	547
82	**99**	**EBITDA**	**283**	**312**
40	54	of which offline	154	170
42	45	of which online	129	142



Operating revenues were unchanged compared to Q4 2012. Online revenues increased by 13 percent, and print advertising revenues dropped by 10 percent. Web TV and mobile are the main drivers for the online growth.

The print circulation volume on weekdays declined by 15 percent in 2013 compared to 2012. Circulation revenues fell 4 percent in Q4, partly compensated by the cover price increase from SEK 13 to SEK 15 as of June 24 2013.

Operating expenses were reduced by 4 percent in Q4. Significant resources were shifted from offline to online activities.

The EBITDA margin was 18 percent (15%). Online activities isolated had an EBITDA margin of 25 percent (26%). The online margin is influenced 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.

Q4 2012	Q4 2013	**SvD (MSEK)**	Full year 2013	Full year 2012
288	**277**	**Operating revenues**	**1,033**	**1,087**
27	**22**	**EBITDA**	**1**	**59**

Operating revenues declined 4 percent.

The weekday circulation volume fell by 9 percent in 2013, and circulation revenues fell by 10 percent in Q4.

The print advertising revenues decreased 5 percent, partly mitigated by the acquisition of the magazine **A perfect guide**. Svenska Dagbladet gained volume shares in the print advertising market in Q4, whereas the market continued its structural migration from print advertising.

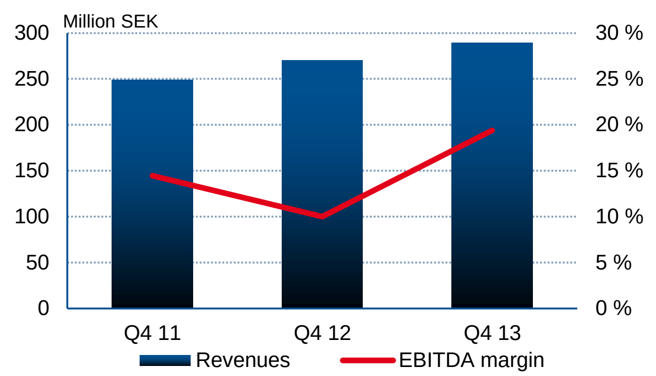
Online revenues grew 27 percent.

In April 2013, Svenska Dagbladet launched a 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.

Q4 2012	Q4 2013	**Schibsted Tillväxtmedier (MSEK)**	Full year 2013	Full year 2012
270	**289**	**Operating revenues**	**1,043**	**1,000**
27	**56**	**EBITDA**	**151**	**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 grew 7 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 42 percent in Q4. In September 2013, Schibsted agreed to acquire Compricer.se, and thereby took a leading position in the Swedish online personal finance market.

Hitta.se saw a revenue decline of 11 percent. The company is being reorganized with the aim to regain market momentum and improve operational efficiency.

EBITDA margin grew to 19 percent (10%) as a result of good revenue growth in many operations and cost efficiency measures in Hitta.se.

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 until 1 September 2013.

Q4 2012	Q4 2013	(MNOK)	Full year 2013	Full year 2012
274	**107**	**Operating revenues**	**728**	**939**
165	-	of which Eesti Meedia (Baltics)	407	588
108	106	of which 20 Minutes	318	348
26	**10**	**EBITDA**	**2**	**(3)**
11	-	of which Eesti Meedia (Baltics)	39	45
15	9	of which 20 Minutes	(37)	(48)
9 %	*9 %*	*EBITDA margin*	*0 %*	*(0 %)*

Main features in Q4 2013 compared to Q4 2012:

Eesti Meedia was divested in September 2013. Underlying revenues declined 12 percent. Reported revenues declined 61 percent, as a result of the divestment.

The print advertising markets in Spain and France are weak. In **Spain**, revenues fell 17 percent, whereas in **France** they declined by 10 percent.

Cash flow and capital factors

Main features in 2013 compared to 2012:

Cash flow

Net cash flow from **operating activities** amounted to NOK 635 million for the year 2013, compared to NOK 1,275 million in 2012. The decrease in net cash flow is mainly related to decrease in profit before taxes (adjusted for other revenues and expenses) and a less positive development in working capital.

Net cash flow from **investing activities** was NOK 477 million for the year 2013, compared to NOK -400 million in

2012. The Group has invested NOK 531 million (366 million) in fixed and intangible assets. Net payments related to business combinations came to NOK 258 million (35 million). Net proceeds from sales of subsidiaries, joint ventures and tangible and intangible assets came to NOK 1,357 million (34 million). Those proceeds from sales are mainly related to Telenor acquiring ownership interests in Latin-American and Asian online classified operations, the sales of Baltic operations and the sale of an office building in Bergen.

Net cash flow from **financing activities** was NOK -1,059 million for the year 2013, compared to NOK -591 million in 2012. Dividends paid to shareholders of Schibsted ASA and non-controlling interests amount to NOK 434 million (429 million). Net decrease of interest bearing debt totaled NOK -172 million (-184 million) and net cash payments from changes in ownership interests amount to NOK 478 million (39 million).

Equity and debt

The carrying amount of the Group's assets increased by NOK 1,809 million to NOK 17,159 million during 2013. The increase is mainly a result of translation differences (weakening of NOK versus EUR and SEK) and a net increase in assets from acquisition and sale of operations and properties. The Group's net interest bearing borrowings decreased by NOK 306 million to NOK 1,131 million. The Group's equity ratio was 47 percent at the end of 2013 and 40 percent 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 2013 none of these facilities were drawn. A floating rate note of NOK 300 million was repaid at maturity in December. Schibsted has not issued any new bonds or floating rate notes during 2013.

Including cash and cash equivalents, the liquidity reserve at the end of 2013 was NOK 5.0 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 optimization are expected to further monetize the large traffic volumes in the key operations in Norway, Sweden, and France. Finn will turn free for certain private categories to boost user engagement. Parts of the private listings on Finn Torget will be turned into a ‘freemium’ model during 2014. This change is one of several moves expected to accelerate listings growth and increase traffic. This move could have a negative revenue effect in 2014 of around NOK 40 million. A somewhat weaker macroeconomic trend in Norway may have a negative effect on the advertising revenues, particularly recruitment.

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. Schibsted has taken an active approach to consolidate the Spanish online classifieds market. After buying out the minority shareholders in Anuntis during 2013, we have now agreed to acquire Milanuncios.com. Through this, we are strengthening our traffic position in Spain significantly, and hence reinforcing our position as a market leader. In time, this creates opportunities to monetize the Spanish market further. 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 proven successful online classifieds concepts in new markets will continue. The new joint ventures in emerging markets with Telenor make 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 for mobile.

Schibsted Media Group will continue the transformation into world-class digital media houses based on strong editorial products. This involves investments in digital competence and technology such as payment solutions (SPiD), CRM systems, mobile platforms, web TV, strengthened sales units, and continued development of the consumer finance offering. It is previously announced that the investment in data analytics and technology will have a negative EBITDA effect of NOK 100–150 million in 2014. The web TV efforts are expected to affect the EBITDA negatively by around NOK 50 million.

A weaker macroeconomic market in Norway is expected to put further pressure on print advertising revenues and especially from recruitment.

Overall, the structural digital shift and the transformation process are expected to lead to softer margins for Schibsted’s media houses than experienced in recent years.

Condensed consolidated income statement

01.10. - 31.12. 2012 Restated *	01.10. - 31.12. 2013	(NOK million)	01.01. - 31.12. 2013	01.01. - 31.12. 2012 Restated *
3,811	**3,937**	**Operating revenues**	**15,232**	**14,763**
(280)	(184)	Raw materials and finished goods	(871)	(1,057)
(1,384)	(1,431)	Personnel expenses	(5,474)	(5,226)
(1,655)	(1,913)	Other operating expenses	(7,228)	(6,471)
9	(3)	Share of profit (loss) of associated companies	13	34
501	**406**	**Gross operating profit (loss)**	**1,672**	**2,043**
(120)	(123)	Depreciation and amortisation	(490)	(479)
381	**283**	**Gross operating profit (loss) after depreciation and amortisation**	**1,182**	**1,564**
(547)	(148)	Impairment loss	(150)	(548)
(285)	1,393	Other income and expenses	1,169	(287)
(451)	**1,528**	**Operating profit (loss)**	**2,201**	**729**
82	21	Financial income	51	115
(55)	(49)	Financial expenses	(237)	(224)
(424)	**1,500**	**Profit (loss) before taxes**	**2,015**	**620**
(57)	(125)	Taxes	(453)	(426)
(481)	**1,375**	**Profit (loss)**	**1,562**	**194**
14	(1)	Profit (loss) attributable to non-controlling interests	26	53
(495)	1,376	Profit (loss) attributable to owners of the parent	1,536	141
(4.62)	12.82	Earnings per share (NOK)	14.32	1.32
(4.61)	12.82	Diluted earnings per share (NOK)	14.31	1.32
2.36	0.44	Earnings per share - adjusted (NOK)	3.90	8.18
2.36	0.44	Diluted earnings per share - adjusted (NOK)	3.90	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

01.10. - 31.12. 2012 Restated *	01.10. - 31.12. 2013	(NOK million)	01.01. - 31.12. 2013	01.01. - 31.12. 2012 Restated *
(481)	**1,375**	**Profit (loss)**	**1,562**	**194**
		Other comprehensive income:		
		Items that will not be reclassified to profit or loss:		
785	115	Remeasurements of defined benefit pension liabilities	(300)	812
(220)	(32)	Income tax relating to remeasurements of defined benefit pension liabilities	84	(227)
9	-	Share of other comprehensive income of associated companies	-	9
		Items that will be reclassified subsequently to profit or loss:		
(66)	-	Change in cumulative unrealised gains financial assets available for sale	-	(80)
(69)	200	Exchange differences on translating foreign operations	933	(328)
16	(33)	Hedges of net investments in foreign operations	(132)	26
(4)	9	Income tax relating to hedges of net investments in foreign operations	37	(7)
451	**259**	**Other comprehensive income**	**622**	**205**
(30)	**1,634**	**Comprehensive income**	**2,184**	**399**
8	(7)	Comprehensive income attributable to non-controlling interests	35	48
(38)	1,641	Comprehensive income attributable to owners of the parent	2,149	351

* 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

(NOK million)	31.12. 2013	31.12. 2012 Restated *
Intangible assets	10,337	9,113
Investment property and property, plant and equipment	1,507	1,845
Investments in associated companies	1,074	488
Other non-current assets	297	306
Non-current assets	**13,215**	**11,752**
Inventories	53	117
Trade and other receivables	2,623	2,447
Current financial assets	28	3
Cash and cash equivalents	1,240	1,031
Current assets	**3,944**	**3,598**
Total assets	**17,159**	**15,350**
Equity attributable to owners of the parent	7,850	5,864
Non-controlling interests	261	245
Equity	**8,111**	**6,109**
Non-current interest-bearing borrowings	1,971	2,124
Other non-current liabilities	2,313	2,112
Non-current liabilities	**4,284**	**4,236**
Current interest-bearing borrowings	428	347
Other current liabilities	4,336	4,658
Current liabilities	**4,764**	**5,005**
Total equity and liabilities	**17,159**	**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

01.10. - 31.12. 2012 Restated *	01.10. - 31.12. 2013	(NOK million)	01.01. - 31.12. 2013	01.01. - 31.12. 2012 Restated *
(424)	1,500	Profit (loss) before taxes	2,015	620
-	-	Gain from remeasurement of previously held equity interest in business combination achieved in stages	(2)	(57)
695	271	Depreciation, amortisation and impairment losses	643	1,055
-	4	Share of profit of associated companies, net of dividends received	43	10
(41)	(120)	Taxes paid	(636)	(628)
(65)	(1,671)	Sales losses (gains) non-current assets	(1,468)	(65)
331	498	Change in working capital	40	340
496	**482**	**Net cash flow from operating activities**	**635**	**1,275**
(132)	894	Net cash flow from investing activities	477	(400)
364	**1,376**	**Net cash flow before financing activities**	**1,112**	**875**
(140)	(763)	Net cash flow from financing activities	(1,059)	(591)
(12)	42	Effects of exchange rate changes on cash and cash equivalents	156	(31)
212	**655**	**Net increase (decrease) in cash and cash equivalents**	**209**	**253**
819	585	Cash and cash equivalents at start of period	1,031	778
1,031	**1,240**	**Cash and cash equivalents at end of period**	**1,240**	**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. - 31.12.2013 (NOK million)	Equity attributable to owners of the parent	Non-controlling interests	Equity
Equity at start of period	5,864	245	6,109
Comprehensive income	2,149	35	2,184
Transactions with the owners	(163)	(19)	(182)
Capital increase	*-*	*21*	*21*
Share-based payment	*26*	*-*	*26*
Dividends paid to owners of the parent	*(375)*	*-*	*(375)*
Dividends to non-controlling interests	*8*	*(58)*	*(50)*
Change in treasury shares	*24*	*-*	*24*
Additions, disposals and change in ownership of subsidiaries	*154*	*18*	*172*
Equity at end of period	**7,850**	**261**	**8,111**

01.01. - 31.12.2012 (NOK million)	Equity attributable to owners of the parent Restated *	Non-controlling interests Restated *	Equity 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)
Capital increase	*-*	*20*	*20*
Share-based payment	*24*	*-*	*24*
Dividends paid to owners of the parent	*(375)*	*-*	*(375)*
Dividends to non-controlling interests	*-*	*(54)*	*(54)*
Change in treasury shares	*16*	*-*	*16*
Additions, disposals and change in ownership of subsidiaries	*(331)*	*75*	*(256)*
Other changes in the composition of the Group	*(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 2013 were approved at a meeting of the Board of Directors on 12 February 2014. 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, 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 and directories. 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 2013. The new demographic assumptions have increased Schibsted's defined benefit pension liabilities by NOK 426 million (NOK 307 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 in 2013 invested NOK 179 million related to acquisition of new subsidiaries (business combinations). 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.

Schibsted has also been involved in some other minor business combinations.

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

Consideration:	
Cash	216
Contingent consideration	166
Consideration transferred	**382**
Fair value of previously held equity interest	22
Total	**404**
Amounts for assets and liabilities recognised:	
Trademarks (indefinite useful life)	48
Trademarks (definite useful life)	4
Customer relations	6
Data systems and licenses	29
Property, plant and equipment	3
Trade receivables and other receivables	35
Cash and cash equivalents	37
Deferred tax liabilities	(13)
Non-current interest-bearing borrowings	(5)
Other non-current liabilities	(2)
Current liabilities	(49)
Total identifiable net assets	**93**
Non-controlling interests	(3)
Goodwill	314
Total	**404**

Other changes in the composition of the Group 2013

Schibsted has in 2013 invested NOK 602 million related to increased ownership interests in subsidiaries. The most significant investments are the increase of ownership interest in Anuntis Segundamano Espana SL from 76.23% to 100% and the increase of ownership interest from 55% to 95% in Sibmedia Interactive S.R.L. (tocmai.ro).

Schibsted has in 2013 sold shares for NOK 33 million related to decreased ownership interests in subsidiaries, mainly related to reduced ownership interest from 100% to 90.2% in Hittapunktse AB.

Schibsted has in 2013 lost control over certain subsidiaries through disposals. The sales price amount to NOK 908 million and a net gain of NOK 554 million is recognised in profit or loss in the line item Other income and expenses.

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 income 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 transaction was closed in December 2013. The new company SnT Classifieds is owned 50/50 by the two parties. Schibsted contributed its South American assets Bomnegocio.com (Brazil) and Yapo.cl (Chile) into the joint venture while Telenor contributed cash and its Bangladeshi asset Cellbazaar.com. A gain of NOK 755 million, related to the 50% interest disposed of, is recognised in profit or loss in the line item Other income and expenses. From closing, Schibsted will account for its investment in SnT Classifieds as a joint venture.

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. Schibsted has in addition disposed of certain other businesses, including the film distributor Sandrew Metronome and Aspiro TV. A net gain of NOK 15 million is recognised in profit or loss in the line item Other income and expenses.

Simultaneously with the establishing of SnT Classifieds, Telenor also entered as an equal partner with Schibsted and Singapore Press Holdings, each owning 1/3 of the company, in the South East Asian online classifieds operation 701 Search Pte. A gain of NOK 781 million, including gain from remeasuring the retained investment at fair value, is recognised in profit or loss in the line item Other income and expenses. From closing, Schibsted will account for its investment in 701 Search Pte. as an associated company.

In December 2013, Schibsted disposed of an office building in Bergen through the sale of 100% of the shares of Krinkelkroken 1 AS. A lease-back agreement, expiring at the end of the first quarter of 2017, with options to prolong, is entered into. The transaction will have a net negative annual effect on gross operating profit of around NOK 20 million. A gain on sale of NOK 130 million is recognised in profit or loss in the line item Other income and expenses.

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 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. 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:

01.10. - 31.12. 2012	01.10. - 31.12. 2013	(NOK million)	01.01. - 31.12. 2013	01.01. - 31.12. 2012
		Operating revenues		
912	1,123	Online classifieds	4,265	3,647
1,669	1,643	Schibsted Norge media house	6,368	6,485
910	1,034	Schibsted Sverige media house	3,731	3,538
274	107	Media Houses International	728	939
95	88	Other	345	317
91	90	Headquarters	355	347
(140)	(148)	Eliminations	(560)	(510)
3,811	**3,937**	**Total operating revenues**	**15,232**	**14,763**

01.10. - 31.12. 2012 Restated *	01.10. - 31.12. 2013	(NOK million)	01.01. - 31.12. 2013	01.01. - 31.12. 2012 Restated *
		Gross operating profit (loss)		
259	175	Online classifieds	862	1,100
176	154	Schibsted Norge media house	724	772
119	150	Schibsted Sverige media house	363	429
26	10	Media Houses International	2	(3)
(18)	(13)	Other	(51)	(39)
(61)	(70)	Headquarters	(228)	(216)
501	**406**	**Total gross operating profit (loss)**	**1,672**	**2,043**

01.10. - 31.12. 2012 Restated *	01.10. - 31.12. 2013	(NOK million)	01.01. - 31.12. 2013	01.01. - 31.12. 2012 Restated *
		Gross operating profit (loss) after depreciation and amortisation		
224	136	Online classifieds	711	956
124	101	Schibsted Norge media house	515	565
108	135	Schibsted Sverige media house	313	384
18	9	Media Houses International	(23)	(35)
(23)	(17)	Other	(65)	(54)
(70)	(81)	Headquarters	(269)	(252)
381	**283**	**Total gross operating profit (loss) after depreciation and amortisation**	**1,182**	**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:

01.10. - 31.12. 2012	01.10. - 31.12. 2013	(NOK million)	01.01. - 31.12. 2013	01.01. - 31.12. 2012
(350)	-	Impairment loss goodwill	-	(350)
(18)	(18)	Impairment loss other intangible assets and property, plant and equipment	(20)	(19)
(179)	(130)	Impairment loss investments in associated companies	(130)	(179)
(547)	**(148)**	**Total**	**(150)**	**(548)**

In 2013, impairment loss investments in associated companies relates to Schibsted's 35% ownership interest in Metro Nordic Sweden AB.

Note 5 Other income and expenses

Other income and expenses consist of:

01.10. - 31.12. 2012 Restated *	01.10. - 31.12. 2013	(NOK million)	01.01. - 31.12. 2013	01.01. - 31.12. 2012 Restated *
(258)	(141)	Restructuring costs	(161)	(284)
(23)	-	Write-down of inventories	-	(23)
(5)	1,533	Gain (loss) on sale of subsidiaries, joint ventures and associated companies	1,327	(13)
-	130	Gain on sale of intangible assets, property, plant and equipment and investment property	130	4
1	(1)	Gain (loss) on amendment of pension plans	(1)	(21)
-	-	Gain from remeasurement of previously held equity interest in business combination achieved in stages	2	57
-	-	Acquisition related costs	-	(7)
-	(128)	Other	(128)	-
(285)	**1,393**	**Total**	**1,169**	**(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.

Restructuring costs mainly come from Schibsted Sverige Media House, Anuntis and the Norwegian printing operations.

Gain (loss) on sale of subsidiaries, joint ventures and associated companies include gains and losses on sale of SnT Classifieds, 701 Search Pte, the operations in the Baltic countries and other businesses as disclosed in note 2.

Gain on sale of intangible assets, property, plant and equipment and investment property include gain on sale of office building in Bergen as disclosed in note 2.

Other includes a provision related to refocusing of the online classified operations in France.

Note 6 Net financial items

Net financial items consist of:

01.10. - 31.12. 2012 Restated *	01.10. - 31.12. 2013	(NOK million)	01.01. - 31.12. 2013	01.01. - 31.12. 2012 Restated *
(33)	(16)	Net interest expenses	(118)	(153)
(2)	(7)	Net foreign exchange gain (loss)	(44)	(11)
62	(5)	Net other financial income (expenses)	(24)	55
27	**(28)**	**Net financial items**	**(186)**	**(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:

01.10. - 31.12. 2012	01.10. - 31.12. 2013		01.01. - 31.12. 2013	01.01. - 31.12. 2012
107,061,192	107,327,660	Shares outstanding at start of period	107,104,460	106,941,657
43,268	20,880	Decrease in treasury shares	244,080	162,803
107,104,460	107,348,540	Shares outstanding at end of period	107,348,540	107,104,460
899,155	655,075	Number of treasury shares at end of period	655,075	899,155
107,071,921	107,339,524	Average number of shares outstanding	107,273,587	107,026,923
107,161,910	107,356,132	Average number of shares outstanding - diluted	107,328,210	107,119,024
202,500	82,500	Options outstanding at start of period	202,500	275,000
-	(11,100)	Exercised	(90,701)	(72,500)
-	(11,400)	Expired and forfeited	(51,799)	-
202,500	60,000	Options outstanding at end of period	60,000	202,500

In connection with exercise of share options under an earlier option programme for key employees, Schibsted has during 2013 sold 131,880 treasury shares for a total consideration of NOK 19 million.

Schibsted has in the second quarter of 2013 transferred 100,363 treasury shares at NOK 246.60 to key managers in connection with a performance-based share purchase programme.

In the fourth quarter of 2013, 11,837 treasury shares at NOK 389.30 were sold in connection with an offer to employees to purchase shares at a discounted price of NOK 311.44.

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:

01.10. - 31.12.2012 (NOK million)	As previously reported	Effect of restatement	Restated
Condensed consolidated income statement:			
Personnel expenses	(1,388)	4	(1,384)
Other income and expenses	(284)	(1)	(285)
Financial expenses	(43)	(12)	(55)
Taxes	(59)	2	(57)
Profit (loss)	(474)	(7)	(481)
Earnings per share (NOK)	(4.55)	(0.07)	(4.62)
Diluted earnings per share (NOK)	(4.55)	(0.06)	(4.61)
Condensed consolidated statement of comprehensive income:			
Remeasurements of defined benefit pension liabilities	-	785	785
Income tax relating to remeasurements of defined benefit pension liabilities	-	(220)	(220)
Share of other comprehensive income of associated companies	-	9	9
Other comprehensive income	(123)	574	451
Comprehensive income	(597)	567	(30)

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. - 31.12. 2013	01.01. - 31.12. 2012 Restated *
Financial key figures		
Underlying growth in operating revenues	2 %	3 %
Operating revenues for operating segments		
Online classifieds	4,265	3,647
Schibsted Norge media house	6,368	6,485
Schibsted Sverige media house	3,731	3,538
Media Houses International	728	939
EBITDA ex. Investment phase	2,672	2,573
EBITDA (gross operating profit (loss))	1,672	2,043
Operating margin		
EBITDA ex. Investment phase	18 %	18 %
EBITDA (gross operating profit (loss))	11 %	14 %
Operating margins operating segments (EBITDA)		
Online classifieds ex. Investment phase	45 %	46 %
Online classifieds	20 %	30 %
Schibsted Norge media house	11 %	12 %
Schibsted Sverige media house	10 %	12 %
Media Houses International	0 %	0 %
Equity ratio	47 %	40 %
Interest-bearing borrowings (NOK million)	2,399	2,471
Net interest-bearing debt (NOK million)	1,131	1,437
Net interest-bearing debt / EBITDA last 12 months	0.7	0.7
Cash flow from operating activities per share (NOK)	5.92	11.91
CAPEX	531	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

(NOK million)	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	01.10. - 31.12. 2013
Operating revenues	3,603	3,825	3,524	3,811	3,670	3,971	3,654	3,937
Gross operating profit (loss)	424	600	518	501	274	555	437	406
Gross operating profit (loss) after depreciation and amortisation	308	480	395	381	154	433	312	283
Operating profit (loss)	320	479	381	(451)	147	439	87	1,528
Profit (loss) before taxes	274	432	338	(424)	107	375	33	1,500
Profit (loss)	175	281	219	(481)	61	204	(78)	1,375

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Financial calendar

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/