



Financials and analytical info as of Q2 2020

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For details on Adevinta, please refer to Adevinta's reporting on adevinta.com/ir

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NOK million

								SCHIBSTED GROUP							
								CONDENSED CONSOLIDATED							
								INCOME STATEMENT							
1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter		Year to date	Year to date	Full year	Full year	
2018	2018	2018	2018	2019	2019	2019	2019	2020	2020		2020	2019	2019	2018	
1,520	1,677	1,623	1,641	1,772	1,898	1,878	1,898	2,072	1,870	Classified revenues	3,942	3,670	7,446	6,462	
1,149	1,231	1,039	1,339	1,068	1,173	945	1,279	951	908	Advertising revenues	1,858	2,241	4,466	4,758	
881	973	808	1,045	832	932	755	1,032	473	495	-of which digital	968	1,764	3,552	3,707	
642	639	653	664	679	677	701	703	689	717	Subscription revenues	1,407	1,356	2,760	2,597	
218	225	236	252	256	271	293	294	301	324	-of which digital	625	526	1,113	931	
374	377	375	355	333	340	355	330	306	315	Casual sales	621	673	1,358	1,481	
672	679	668	743	725	710	721	890	799	836	Other revenues	1,635	1,434	3,046	2,761	
4,357	4,602	4,358	4,742	4,576	4,798	4,600	5,101	4,818	4,645	Operating revenues	9,463	9,374	19,075	18,059	
(102)	(101)	(97)	(109)	(102)	(102)	(101)	(111)	(93)	(100)	Raw materials and finished goods	(193)	(204)	(416)	(409)	
(1,706)	(1,661)	(1,518)	(1,714)	(1,773)	(1,746)	(1,651)	(1,932)	(1,947)	(1,834)	Personnel expenses	(3,780)	(3,518)	(7,101)	(6,598)	
(1,939)	(1,945)	(1,878)	(2,022)	(1,846)	(1,890)	(1,803)	(2,113)	(2,078)	(1,793)	Other operating expenses	(3,871)	(3,736)	(7,652)	(7,784)	
610	895	865	897	856	1,060	1,045	944	700	919	Gross operating profit (loss) - EBITDA	1,618	1,916	3,906	3,268	
(172)	(175)	(181)	(203)	(316)	(308)	(297)	(333)	(335)	(361)	Depreciation and amortisation	(696)	(624)	(1,253)	(731)	
(6)	30	1	35	22	(55)	3	31	(27)	18	Share of profit (loss) of joint ventures and associates	(9)	(32)	1	60	
(5)	(125)	(0)	(617)	(12)	0	(0)	(272)	(0)	(13)	Impairment loss	(13)	(12)	(283)	(747)	
(10)	(2)	(6)	(37)	(31)	(95)	(61)	(91)	39	(28)	Other income and expenses	10	(125)	(278)	(55)	
417	623	678	75	520	603	691	279	376	534	Operating profit (loss)	910	1,123	2,093	1,794	
3	5	6	17	38	19	17	17	17	7	Financial income	25	57	78	29	
(31)	(36)	(33)	(45)	(44)	(55)	(68)	(69)	(625)	(241)	Financial expense	(866)	(99)	(222)	(142)	
389	593	652	47	514	568	640	227	(231)	300	Profit (loss) before taxes	69	1,081	1,948	1,681	
(220)	(277)	(222)	(246)	(194)	(214)	(238)	(106)	(154)	169	Taxes	15	(408)	(752)	(965)	
169	315	429	(199)	320	353	402	121	(385)	469	Profit (loss)	84	673	1,196	715	
Profit (loss) attributable to:															
11	20	19	18	19	83	109	36	(171)	(1)	Non-controlling interests	(173)	102	247	68	
158	295	410	(216)	300	271	292	85	(214)	471	Owners of the parent	257	571	949	648	
Earnings per share (NOK)															
0.67	1.24	1.72	(0.91)	1.26	1.14	1.23	0.36	(0.91)	2.01	Basic	1.10	2.40	4.00	2.72	
0.66	1.24	1.72	(0.91)	1.26	1.13	1.23	0.36	(0.91)	2.01	Diluted	1.10	2.39	3.99	2.72	
0.72	1.76	1.74	1.84	1.42	1.40	1.43	1.36	(1.11)	2.03	Basic - adjusted	0.91	2.80	5.59	6.05	
0.72	1.76	1.74	1.84	1.41	1.40	1.43	1.36	(1.11)	2.03	Diluted - adjusted	0.91	2.80	5.58	6.05	

NOK million

	31.03 2018	30.06 2018	30.09 2018	31.12 2018	31.03 2019	30.06 2019	30.09 2019	31.12 2019	31.03 2020	30.06 2020
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION										
Intangible assets	16,637	16,284	16,303	16,521	16,287	16,459	16,748	17,369	19,773	19,014
Property, plant and equipment and investment property	938	885	855	870	845	866	857	849	869	745
Right-of-use assets	-	-	-	-	1,789	1,764	2,374	2,317	2,894	2,735
Investments in joint ventures and associates	4,285	3,947	3,827	4,248	4,407	4,423	4,470	4,529	4,340	4,062
Deferred tax assets	252	254	262	233	264	218	274	179	234	588
Other non-current assets	116	119	118	131	154	166	182	241	346	344
Non-current assets	22,228	21,488	21,365	22,003	23,746	23,897	24,904	25,483	28,456	27,489
Trade receivables and other current assets	2,962	2,916	2,974	3,478	3,015	3,240	3,067	3,271	3,424	3,373
Cash and cash equivalents	1,805	1,688	1,974	1,844	727	4,578	4,403	3,866	3,977	6,282
Assets held for sale	-	-	-	-	-	-	-	157	-	-
Current assets	4,767	4,604	4,948	5,322	3,743	7,818	7,470	7,294	7,401	9,655
Total assets	26,995	26,092	26,313	27,325	27,489	31,715	32,374	32,778	35,857	37,144
Paid-in equity	6,905	6,919	6,924	6,927	6,924	6,941	6,948	6,969	6,993	6,990
Other equity	7,492	6,811	7,065	7,484	7,251	4,182	3,737	3,529	3,820	3,696
Equity attributable to owners of the parent	14,397	13,730	13,989	14,412	14,175	11,123	10,685	10,498	10,813	10,686
Non-controlling interests	278	272	250	262	272	6,208	6,367	6,383	6,887	6,402
Equity	14,675	14,001	14,240	14,673	14,447	17,331	17,052	16,882	17,700	17,088
Deferred tax liabilities	856	838	816	901	884	838	852	944	1,078	1,020
Pension liabilities	1,294	1,297	1,343	1,241	1,175	1,190	1,438	1,095	1,356	1,450
Non-current interest-bearing borrowings	3,906	3,855	3,852	3,837	3,830	4,246	4,286	4,729	4,958	5,297
Non-current lease liabilities	-	-	-	-	1,644	1,607	2,262	2,192	2,750	2,579
Other non-current liabilities	284	241	238	242	318	373	367	355	521	411
Non-current liabilities	6,340	6,231	6,249	6,222	7,851	8,255	9,204	9,314	10,664	10,757
Current interest-bearing borrowings	328	366	361	389	88	1,079	1,080	1,089	1,102	3,133
Income tax payable	567	559	673	381	310	245	334	234	184	115
Current lease liabilities	-	-	-	-	388	401	356	352	426	446
Other current liabilities	5,084	4,934	4,791	5,660	4,406	4,404	4,348	4,769	5,780	5,605
Liabilities held for sale	-	-	-	-	-	-	-	138	-	-
Current liabilities	5,980	5,860	5,825	6,430	5,191	6,128	6,118	6,582	7,492	9,299
Total equity and liabilities	26,995	26,092	26,313	27,325	27,489	31,715	32,374	32,778	35,857	37,144

NOK million

	31.03 2018	30.06 2018	30.09 2018	31.12 2018	31.03 2019	30.06 2019	30.09 2019	31.12 2019	31.03 2020	30.06 2020
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS										
Profit (loss) before taxes	389	982	1,634	1,681	514	1,081	1,721	1,948	(231)	69
Gain on remeasurement in business combinations achieved in stages and remeasurement of contingent consideration	-	-	-	-	-	-	-	-	-	-
Depreciation, amortisation and impairment losses	177	477	658	1,479	328	636	932	1,537	335	710
Net effect pension liabilities	(70)	(66)	(54)	(90)	(65)	(51)	(56)	(84)	(46)	(42)
Share of loss (profit) of joint ventures and associates, net of dividends received	6	1	15	(20)	(21)	62	72	40	27	9
Taxes paid	(194)	(411)	(599)	(941)	(301)	(597)	(779)	(978)	(159)	(333)
Sales losses (gains) non-current assets and other non-cash losses (gains)	(7)	(7)	(20)	(23)	1	2	(2)	(1)	(66)	(124)
Non-cash items and change in working capital and provisions	33	(90)	(184)	(304)	323	132	196	382	678	717
Net cash flow from operating activities	335	885	1,451	1,781	778	1,265	2,085	2,844	538	1,005
Net cash flow from investing activities	(158)	(370)	(596)	(953)	(491)	(867)	(1,144)	(2,244)	(366)	(708)
Net cash flow before financing activities	177	515	855	828	287	398	941	600	172	297
Net cash flow from financing activities	15	(436)	(477)	(608)	(1,387)	2,352	1,626	1,429	(201)	2,121
Effect of exchange rate changes on cash and cash equivalents	(13)	(18)	(30)	(2)	(16)	(16)	(7)	(7)	140	(2)
Net increase (decrease) in cash and cash equivalents	179	62	348	218	(1,116)	2,734	2,560	2,022	111	2,417
Cash and cash equivalents at start of period	1,626	1,626	1,626	1,626	1,844	1,844	1,844	1,844	3,866	3,866
Cash and cash equivalents at end of period	1,805	1,688	1,974	1,844	727	4,578	4,403	3,866	3,977	6,282

In the first half of 2020, Non-cash items and change in working capital and provisions include net unrealised loss of NOK 615 million on derivatives hedging the foreign currency exposure of the commitment of Adevinta related to the Grupo Zap acquisition.

NOK million															
1 quarter 2018	2 quarter 2018	3 quarter 2018	4 quarter 2018	1 quarter 2019	2 quarter 2019	3 quarter 2019	4 quarter 2019	1 quarter 2020	2 quarter 2020	SCHIBSTED GROUP		Year to date 2020	Year to date 2019	Full year 2019	Full year 2018
<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>							<i>restated</i>	<i>restated</i>
										Operating revenues					
651	771	707	714	722	813	769	758	743	753	Nordic Marketplaces		1,496	1,535	3,062	2,843
1,897	1,957	1,834	2,045	1,855	1,911	1,754	1,944	1,757	1,789	News Media		3,546	3,766	7,465	7,733
255	246	261	249	273	245	275	260	293	252	Financial Services		545	519	1,054	1,011
479	481	463	542	503	510	517	635	563	623	Growth		1,185	1,013	2,165	1,966
123	124	120	125	141	151	143	143	167	177	Other/Headquarters		344	292	579	493
(368)	(389)	(378)	(401)	(405)	(415)	(427)	(424)	(496)	(521)	Eliminations within Schibsted excl. Adevinta		(1,018)	(821)	(1,672)	(1,535)
3,037	3,191	3,008	3,275	3,089	3,216	3,032	3,316	3,026	3,073	Schibsted excl. Adevinta		6,099	6,305	12,653	12,511
1,351	1,438	1,381	1,494	1,545	1,650	1,624	1,844	1,820	1,591	Adevinta		3,411	3,196	6,664	5,665
(31)	(27)	(32)	(27)	(58)	(68)	(56)	(60)	(28)	(19)	Eliminations between Schibsted and Adevinta		(47)	(126)	(242)	(117)
4,357	4,602	4,358	4,742	4,576	4,798	4,600	5,101	4,818	4,645	Schibsted Group		9,463	9,374	19,075	18,059
										EBITDA					
251	345	329	280	307	374	373	306	298	341	Nordic Marketplaces		639	681	1,360	1,205
84	143	156	189	120	198	165	149	39	149	News Media		188	318	633	571
90	85	88	63	57	29	51	33	38	31	Financial Services		69	86	169	325
5	24	16	29	6	21	16	55	(21)	32	Growth		11	27	98	73
(94)	(79)	(78)	(84)	(71)	(66)	(63)	(83)	(69)	(54)	Other/Headquarters		(123)	(137)	(284)	(335)
336	518	511	476	418	557	542	460	285	498	Schibsted excl. Adevinta		783	975	1,977	1,840
275	377	354	421	438	503	503	485	416	421	Adevinta		837	941	1,929	1,427
610	895	865	897	856	1,060	1,045	944	700	919	Schibsted Group		1,618	1,916	3,906	3,268

NOK million											Year to date	Year to date	Full year	Full year
1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	Nordic Marketplaces	2020	2019	2019	2018
2018	2018	2018	2018	2019	2019	2019	2019	2020	2020					
restated	restated	restated	restated	restated	restated	restated	restated						restated	restated
Nordic Marketplaces total														
493	579	546	529	559	619	601	571	574	568	Classifieds revenues	1,142	1,178	2,350	2,147
108	123	100	124	100	125	106	126	101	106	Advertising revenues	207	225	457	454
50	70	61	61	62	69	62	61	68	79	Other revenues	147	131	254	242
651	771	707	714	722	813	769	758	743	753	Operating revenues	1,496	1,535	3,062	2,843
3%	7%	3%	7%	11%	5%	9%	6%	3%	-7%	YOY revenue growth	-3%	8%	8%	5%
(400)	(426)	(377)	(434)	(415)	(439)	(396)	(452)	(445)	(412)	Operating expenses	(858)	(854)	(1,702)	(1,638)
251	345	329	280	307	374	373	306	298	341	EBITDA	639	681	1,360	1,205
39%	45%	47%	39%	43%	46%	48%	40%	40%	45%	EBITDA-margin	43%	44%	44%	42%
Marketplaces Norway														
315	382	358	348	378	419	398	367	366	346	Classifieds revenues	711	797	1,562	1,402
48	55	42	55	43	55	48	62	50	49	Advertising revenues	99	98	209	200
46	66	56	57	60	66	59	57	65	75	Other revenues	139	126	241	225
408	503	456	459	480	540	505	486	480	469	Operating revenues	949	1,021	2,012	1,826
4%	16%	11%	17%	18%	7%	11%	6%	0%	-13%	YOY revenue growth	-7%	12%	10%	12%
(236)	(268)	(236)	(273)	(258)	(269)	(238)	(265)	(270)	(225)	Operating expenses	(494)	(527)	(1,030)	(1,013)
172	235	220	186	222	271	266	222	211	244	EBITDA	455	493	981	813
42%	47%	48%	41%	46%	50%	53%	46%	44%	52%	EBITDA-margin	48%	48%	49%	45%
Marketplaces Sweden														
174	192	181	175	174	191	193	195	197	212	Classifieds revenues	409	365	753	721
44	49	43	51	42	51	43	50	38	44	Advertising revenues	83	93	186	187
4	4	6	4	2	3	3	3	3	5	Other revenues	8	5	12	17
221	244	230	230	218	245	240	248	239	261	Operating revenues	500	463	951	925
-3%	-9%	-10%	-8%	-1%	0%	4%	8%	10%	7%	YOY revenue growth	8%	0%	3%	-8%
(119)	(116)	(100)	(120)	(118)	(129)	(122)	(148)	(139)	(151)	Operating expenses	(290)	(247)	(518)	(456)
101	128	130	110	100	115	118	100	100	110	EBITDA	210	216	433	469
46%	53%	56%	48%	46%	47%	49%	40%	42%	42%	EBITDA-margin	42%	47%	46%	51%
Other Nordic Marketplaces (1)														
5	5	6	6	7	9	10	10	11	11	Classifieds revenues	22	16	36	23
16	19	14	18	15	19	15	14	13	13	Advertising revenues	25	34	63	68
1	(0)	(0)	(1)	0	0	0	0	0	(0)	Other revenues	0	1	1	(0)
22	25	21	24	23	28	25	23	24	23	Operating revenues	47	52	100	92
85%	32%	16%	6%	4%	12%	17%	-2%	2%	-18%	YOY revenue growth	-9%	11%	8%	28%
(45)	(43)	(41)	(40)	(39)	(40)	(36)	(39)	(37)	(37)	Operating expenses	(73)	(79)	(154)	(169)
(23)	(18)	(20)	(16)	(16)	(12)	(11)	(16)	(13)	(14)	EBITDA	(26)	(28)	(54)	(77)
-106%	-74%	-96%	-66%	-68%	-41%	-44%	-68%	-53%	-59%	EBITDA-margin	-56%	-53%	-54%	-84%
0.9665	0.9246	0.9205	0.9339	0.9352	0.9153	0.9237	0.9481	0.9792	1.0340	SEK/NOK	1.0066	0.9252	0.9306	0.9364
Marketplaces Sweden in SEK														
180	207	197	188	187	208	209	206	202	205	Classifieds revenues	406	395	810	771
46	53	47	55	45	56	47	52	39	43	Advertising revenues	82	101	200	199
4	4	6	5	3	3	4	4	4	4	Other revenues	8	6	13	17
229	264	250	246	233	267	260	262	244	252	Operating revenues	496	500	1,022	987
-6%	-5%	-5%	-3%	2%	1%	4%	6%	5%	-6%	YOY revenue growth	-1%	1%	3%	-5%
(124)	(125)	(109)	(129)	(126)	(141)	(132)	(157)	(142)	(146)	Operating expenses	(288)	(267)	(556)	(487)
105	139	141	117	107	126	127	105	102	106	EBITDA	209	233	466	501
46%	53%	56%	48%	46%	47%	49%	40%	42%	42%	EBITDA-margin	42%	47%	46%	51%

(1) Other Nordic Marketplaces include Tori, Shpock Norway/Sweden, SPT cost allocation and eliminations

NOK million											Year to date	Year to date	Full year	Full year
1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	News Media	2020	2019	2019	2018
2018	2018	2018	2018	2019	2019	2019	2019	2020	2020		2020	2019	2019	2018
restated	restated	restated	restated	restated	restated	restated	restated						restated	restated
News Media total														
694	746	630	807	648	683	519	709	529	525	Advertising revenues	1,054	1,331	2,559	2,877
432	481	387	517	412	432	330	461	348	366	-of which digital	714	843	1,634	1,817
592	588	602	611	626	628	648	648	632	657	Subscription revenues	1,289	1,254	2,550	2,393
168	174	185	199	203	221	239	238	242	263	-of which digital	505	424	901	726
374	377	375	355	333	340	355	330	306	315	Casual sales	621	673	1,358	1,481
236	247	228	272	248	260	233	257	289	292	Other revenues	582	508	998	982
1,897	1,957	1,834	2,045	1,855	1,911	1,754	1,944	1,757	1,789	Operating revenues	3,546	3,766	7,465	7,733
1%	-1%	-2%	2%	-2%	-2%	-4%	-5%	-5%	-6%	YOY revenue growth	-6%	-2%	-3%	0%
(693)	(666)	(573)	(681)	(685)	(664)	(583)	(676)	(649)	(630)	Personnel expenses	(1,280)	(1,349)	(2,607)	(2,613)
(1,120)	(1,148)	(1,106)	(1,175)	(1,050)	(1,049)	(1,006)	(1,120)	(1,068)	(1,010)	Other expenses	(2,078)	(2,099)	(4,225)	(4,549)
(1,813)	(1,814)	(1,679)	(1,857)	(1,735)	(1,713)	(1,589)	(1,795)	(1,718)	(1,640)	Operating expenses	(3,358)	(3,448)	(6,833)	(7,162)
84	143	156	189	120	198	165	149	39	149	EBITDA	188	318	633	571
4%	7%	8%	9%	6%	10%	9%	8%	2%	8%	EBITDA-margin	5%	8%	8%	7%
Split revenue per brand														
443	459	443	493	430	468	418	477	407	424	VG	831	898	1,793	1,839
415	434	392	438	378	367	347	383	340	359	Aftonbladet	699	746	1,475	1,678
859	866	825	914	862	892	830	913	780	770	Subscription newspapers	1,550	1,754	3,496	3,484
180	178	174	200	186	184	159	172	230	236	Other (1)	466	369	701	732
1,897	1,957	1,834	2,045	1,855	1,911	1,754	1,944	1,757	1,789	Operating revenues	3,546	3,766	7,465	7,733
0.9665	0.9246	0.9205	0.9339	0.9352	0.9153	0.9237	0.9481	0.9792	1.0340	SEK/NOK	1.0066	0.9252	0.9306	0.9364
Aftonbladet in SEK														
429	469	425	469	405	401	375	404	347	347	Operating revenues	694	806	1,585	1,792
-3%	-3%	-9%	-5%	-6%	-14%	-12%	-14%	-14%	-14%	YOY revenue growth	-14%	-10%	-12%	-5%

(1) Other News Media include Print, News Media HQ, Shared Services, Matkanalen, SPT cost allocation and eliminations

NOK million															
1 quarter 2018	2 quarter 2018	3 quarter 2018	4 quarter 2018	1 quarter 2019	2 quarter 2019	3 quarter 2019	4 quarter 2019	1 quarter 2020	2 quarter 2020	Financial Services		Year to date 2020	Year to date 2019	Full year 2019	Full year 2018
<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>							<i>restated</i>	<i>restated</i>
Financial Services total															
255	246	261	249	273	245	275	260	293	252	Operating revenues	545	519	1,054	1,011	
31%	14%	5%	6%	7%	0%	5%	4%	7%	3%	YOY revenue growth	5%	4%	4%	13%	
(164)	(161)	(174)	(186)	(217)	(216)	(224)	(227)	(255)	(221)	Operating expenses	(477)	(433)	(884)	(685)	
90	85	88	63	57	29	51	33	38	31	EBITDA	69	86	169	325	
35%	35%	34%	25%	21%	12%	19%	13%	13%	12%	EBITDA-margin	13%	17%	16%	32%	
Lendo															
215	208	221	207	229	205	230	218	250	208	Operating revenues	458	434	882	852	
46%	26%	10%	8%	6%	-1%	4%	5%	9%	1%	YOY revenue growth	5%	3%	4%	21%	
(121)	(124)	(138)	(148)	(178)	(179)	(183)	(188)	(207)	(182)	Operating expenses	(390)	(357)	(727)	(530)	
95	84	84	59	51	26	47	30	43	25	EBITDA	68	77	155	322	
44%	41%	38%	28%	22%	13%	20%	14%	17%	12%	EBITDA-margin	15%	18%	18%	38%	
Other financial services (1)															
39	38	40	42	44	40	45	42	43	45	Operating revenues	88	85	172	159	
-17%	-24%	-16%	-4%	12%	6%	13%	0%	-3%	10%	YOY revenue growth	3%	9%	8%	-16%	
(44)	(37)	(36)	(38)	(39)	(38)	(41)	(40)	(48)	(39)	Operating expenses	(87)	(76)	(157)	(155)	
(4)	1	4	4	6	3	4	2	(5)	6	EBITDA	1	8	15	4	
-11%	2%	9%	9%	13%	7%	9%	5%	-12%	13%	EBITDA-margin	1%	10%	9%	2%	

(1) Other Financial Services include Compricer, Finansportalen other financial services assets, SPT cost allocation and

NOK million											Year to date	Year to date	Full year	Full year
1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	Growth	2020	2019	2019	2018
2018	2018	2018	2018	2019	2019	2019	2019	2020	2020				restated	restated
restated	restated	restated	restated	restated	restated	restated	restated							
Growth total														
479	481	463	542	503	510	517	635	563	623	Operating revenues	1,185	1,013	2,165	1,966
2%	-3%	1%	7%	5%	6%	12%	17%	12%	22%	YOY revenue growth	17%	5%	10%	2%
(475)	(458)	(447)	(514)	(497)	(489)	(501)	(580)	(584)	(591)	Operating expenses	(1,174)	(986)	(2,067)	(1,893)
5	24	16	29	6	21	16	55	(21)	32	EBITDA	11	27	98	73
1%	5%	4%	5%	1%	4%	3%	9%	-4%	5%	EBITDA-margin	1%	3%	5%	4%
Distribution														
263	257	259	285	292	294	307	355	346	374	Operating revenues	720	586	1,247	1,064
19%	14%	10%	12%	11%	14%	18%	24%	18%	27%	YOY revenue growth	23%	13%	17%	14%
(261)	(262)	(259)	(276)	(288)	(285)	(296)	(339)	(347)	(368)	Operating expenses	(715)	(573)	(1,208)	(1,058)
1	(5)	1	9	4	8	10	16	(1)	6	EBITDA	6	13	39	6
1%	-2%	0%	3%	1%	3%	3%	5%	0%	2%	EBITDA-margin	1%	2%	3%	1%
Prisjakt														
66	66	67	109	72	72	64	116	75	94	Operating revenues	168	145	325	308
17%	20%	14%	17%	10%	9%	-4%	7%	3%	29%	YOY revenue growth	16%	10%	6%	17%
(52)	(42)	(44)	(73)	(53)	(54)	(51)	(72)	(62)	(58)	Operating expenses	(120)	(107)	(230)	(211)
14	24	23	35	19	19	13	44	12	36	EBITDA	48	38	95	97
21%	37%	35%	33%	27%	26%	20%	38%	16%	38%	EBITDA-margin	28%	26%	29%	31%
Other Growth (1)														
151	158	137	148	139	144	146	164	142	155	Operating revenues	297	283	592	595
12%	6%	-5%	-8%	-8%	-9%	6%	11%	2%	8%	YOY revenue growth	5%	-9%	0%	1%
(161)	(153)	(145)	(164)	(156)	(150)	(153)	(169)	(175)	(165)	Operating expenses	(339)	(307)	(628)	(624)
(11)	5	(7)	(16)	(18)	(6)	(7)	(5)	(32)	(10)	EBITDA	(42)	(24)	(36)	(29)
-7%	3%	-5%	-11%	-13%	-4%	-5%	-3%	-23%	-6%	EBITDA-margin	-14%	-9%	-6%	-5%

(1) Other Growth include Omni, MittAnbud, Servicefinder, Mötessplatsen, Klart.se, tv.nu, Kickback, Let's Deal, Schibsted Growth HQ, SPT cost allocation, other Growth assets and eliminations