THE QUARTER IN BRIEF

Comments from the CEO

Q4 2019 was a satisfactory quarter for Schibsted. Nordic Marketplaces had a revenue growth of 6 percent and EBITDA increased despite investments in Sweden. Revenue growth for this segment was slower than in previous quarters as Finn in Norway has seen slightly lower volumes for real estate and lower volumes for jobs compared to last year which have continued in the start of 2020.

In News Media, digital subscription revenues continued to grow well and our Norwegian operations continued to show stable margins. However, overall EBITDA for News Media was significantly lower compared to Q4 last year driven by a significant drop in advertising revenues, particularly in Sweden. As in previous quarters, this is primarily caused by the strong market contraction following the regulatory tightening of the gaming industry, mainly affecting Aftonbladet. News Media has started implementing initiatives to address the negative margin development by reinforcing our product offerings to strengthen the value proposition to our customers, and by initiatives to reduce costs and improve efficiencies throughout the whole value chain.

Financial Services delivered revenue growth of 4 percent (3 percent currency adjusted) compared to last year driven by continued double-digit growth for Lendo Sweden, while Lendo Norway and Finland declined compared to last year. Looking at the geographical expansion of Lendo, Denmark continued its positive development and on the back of this, we are planning a soft launch in Spain during 2020. As we have mentioned during Q3, Lendo will implement a new organization structure which is expected to be effective from Q1 2020. This is done to reduce complexity and costs and to strengthen the execution of Lendo’s ambitious international growth agenda.

Our Growth portfolio showed strong revenue growth driven by our new Distribution business and EBITDA came in significantly higher than last year. We are also happy to see that Prisjakt showed solid financial performance this quarter driven by high volumes during Black Week.

In order to create further growth and create new digital winners, which is at the core of Schibsted’s strategy, we are further building capabilities within data and tech. We believe that this will help us to leverage our strong reach, market insights and vast access to data across our strong brands. At the same time, these initiatives have a negative financial impact on the HQ/Other operating segment, which had a larger EBITDA loss in Q4 compared to the same quarter in 2018 and Q3 2019.

Adevinta completed the year with another good quarter and reported a revenue growth of 16 percent and a stable EBITDA margin of 26 percent measured in EUR compared to Q4 last year, driven by the performance in France, Spain and Brazil.

As we have already presented last quarter, Schibsted is presently in a strong financial position. We still see interesting opportunities to deploy capital into M&A and other growth opportunities. Our previously communicated share buyback program will be continued as we have not reached our 2% target yet. In accordance with our dividend policy, the Board has proposed an ordinary dividend of NOK 2.00 per share for 2019.
Highlights of the quarter

- Group revenues increased by 8% in Q4 2019
  - Q4 revenues for Schibsted ex Adevinta increased 1%
  - Q4 EBITDA for Schibsted ex Adevinta came in 3% lower (-21% excluding IFRS 16) than last year at NOK 460m
- Nordic Marketplaces: Solid revenue growth at a somewhat lower pace, increased EBITDA despite investments in Sweden. Revenues in Norway +6 percent despite somewhat lower volumes in jobs, Sweden +8 percent.
- News Media: Continuous good growth in digital subscription revenues, reduced advertising revenues, in particular in Sweden, leading to a decline of 35% (excluding IFRS 16) in EBITDA year-over-year.
- Financial Services: Continued growth in Lendo Sweden, Norway with stable development compared to last quarter but down YoY.
- Growth: Solid revenue and EBITDA growth driven by Distribution and Prisjakt.
- Adevinta: Revenues increased by 16 percent, stable EBITDA margin of 26 percent compared to Q4 last year (based on Adevinta’s stand-alone reporting in EUR).
- Proposed dividend of NOK 2.00 per share for 2019

Key figures

<table>
<thead>
<tr>
<th>(NOK million)</th>
<th>Fourth quarter</th>
<th>Year</th>
<th>Change</th>
<th>Fourth quarter</th>
<th>Year</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Schibsted Group excl. Adevinta</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating revenues</td>
<td>3,316</td>
<td>3,275</td>
<td>1%</td>
<td>12,653</td>
<td>12,511</td>
<td>1%</td>
</tr>
<tr>
<td>- of which online revenues</td>
<td>2,016</td>
<td>1,943</td>
<td>4%</td>
<td>7,661</td>
<td>7,367</td>
<td>4%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>460</td>
<td>476</td>
<td>(3%)</td>
<td>1,977</td>
<td>1,840</td>
<td>7%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>14%</td>
<td>15%</td>
<td>16%</td>
<td>15%</td>
<td>15%</td>
<td>15%</td>
</tr>
<tr>
<td>EBITDA excl. IFRS 16</td>
<td>377</td>
<td>476</td>
<td>(21%)</td>
<td>1,639</td>
<td>1,840</td>
<td>(11%)</td>
</tr>
<tr>
<td><strong>Schibsted Group incl. Adevinta</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating revenues</td>
<td>5,101</td>
<td>4,742</td>
<td>8%</td>
<td>19,075</td>
<td>18,059</td>
<td>6%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>944</td>
<td>897</td>
<td>5%</td>
<td>3,906</td>
<td>3,268</td>
<td>20%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>19%</td>
<td>19%</td>
<td>20%</td>
<td>18%</td>
<td>18%</td>
<td>18%</td>
</tr>
<tr>
<td>EBITDA excl. IFRS 16</td>
<td>822</td>
<td>897</td>
<td>(8%)</td>
<td>3,427</td>
<td>3,268</td>
<td>5%</td>
</tr>
<tr>
<td><strong>Operating revenues per segment</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nordic Marketplaces</td>
<td>758</td>
<td>714</td>
<td>6%</td>
<td>3,062</td>
<td>2,843</td>
<td>8%</td>
</tr>
<tr>
<td>News Media</td>
<td>1,944</td>
<td>2,045</td>
<td>(5%)</td>
<td>7,465</td>
<td>7,733</td>
<td>(3%)</td>
</tr>
<tr>
<td>Financial Services</td>
<td>260</td>
<td>249</td>
<td>4%</td>
<td>1,054</td>
<td>1,011</td>
<td>4%</td>
</tr>
<tr>
<td>Growth</td>
<td>635</td>
<td>542</td>
<td>17%</td>
<td>2,165</td>
<td>1,966</td>
<td>10%</td>
</tr>
<tr>
<td>Adevinta</td>
<td>1,844</td>
<td>1,494</td>
<td>23%</td>
<td>6,664</td>
<td>5,685</td>
<td>18%</td>
</tr>
<tr>
<td><strong>EBITDA per segment</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nordic Marketplaces</td>
<td>323</td>
<td>294</td>
<td>10%</td>
<td>1,421</td>
<td>1,267</td>
<td>12%</td>
</tr>
<tr>
<td>News Media</td>
<td>185</td>
<td>214</td>
<td>(14%)</td>
<td>760</td>
<td>682</td>
<td>11%</td>
</tr>
<tr>
<td>Financial Services</td>
<td>33</td>
<td>63</td>
<td>(48%)</td>
<td>170</td>
<td>327</td>
<td>(48%)</td>
</tr>
<tr>
<td>Growth</td>
<td>63</td>
<td>34</td>
<td>82%</td>
<td>124</td>
<td>99</td>
<td>25%</td>
</tr>
<tr>
<td>Other/Headquarters</td>
<td>(144)</td>
<td>(130)</td>
<td>(11%)</td>
<td>(499)</td>
<td>(535)</td>
<td>7%</td>
</tr>
<tr>
<td>Adevinta</td>
<td>485</td>
<td>421</td>
<td>15%</td>
<td>1,929</td>
<td>1,427</td>
<td>35%</td>
</tr>
</tbody>
</table>

Alternative performance measures (APM) used in this report are described at the end of the report.
Operational development

NORDIC MARKETPLACES

<table>
<thead>
<tr>
<th></th>
<th>Fourth quarter</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>Operating revenues</td>
<td>758</td>
<td>714</td>
</tr>
<tr>
<td>EBITDA</td>
<td>323</td>
<td>294</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>43%</td>
<td>41%</td>
</tr>
<tr>
<td>EBITDA excl. IFRS 16</td>
<td>310</td>
<td>294</td>
</tr>
</tbody>
</table>

Revenues in Nordic Marketplaces increased 6 percent in Q4 driven by revenue growth within all main verticals in Norway and professional cars in Sweden, together with good development within digital advertising in Norway.

Marketplaces Norway

<table>
<thead>
<tr>
<th></th>
<th>Fourth quarter</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>Operating revenues</td>
<td>486</td>
<td>459</td>
</tr>
<tr>
<td>EBITDA</td>
<td>222</td>
<td>186</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>46%</td>
<td>41%</td>
</tr>
<tr>
<td>EBITDA excl. IFRS 16</td>
<td>213</td>
<td>186</td>
</tr>
</tbody>
</table>

The three main verticals are all delivering solid growth in Q4, with motor as a major contributor. Rather flat volumes for real estate and somewhat lower volumes for jobs compared to last year is the main driver for somewhat lower growth rate than previous quarters. This has partly been compensated by increased revenues from performance products.

Margin improvement was supported by lower marketing spend in the quarter.

Marketplaces Sweden

<table>
<thead>
<tr>
<th></th>
<th>Fourth quarter</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>Operating revenues</td>
<td>248</td>
<td>230</td>
</tr>
<tr>
<td>EBITDA</td>
<td>100</td>
<td>110</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>40%</td>
<td>48%</td>
</tr>
<tr>
<td>EBITDA excl. IFRS 16</td>
<td>97</td>
<td>110</td>
</tr>
</tbody>
</table>

Operating revenue in Sweden increased by 8 percent in the quarter, driven by continued positive development within the professional car segment. Quarterly improvements in the Generalist product with free edits and extra images were affecting revenues negatively.

The margin decline in EBITDA was impacted by increased investments in the form of personnel- and tech costs into short- to long-term growth initiatives.
NEWS MEDIA

### Fourth quarter

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>Change</th>
<th>2019</th>
<th>2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenues</td>
<td>1,944</td>
<td>2,045</td>
<td>(5%)</td>
<td>7,465</td>
<td>7,733</td>
<td>(3%)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>185</td>
<td>214</td>
<td>(14%)</td>
<td>760</td>
<td>682</td>
<td>11%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>10%</td>
<td>10%</td>
<td></td>
<td>10%</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>EBITDA excl. IFRS 16</td>
<td>138</td>
<td>214</td>
<td>(35%)</td>
<td>575</td>
<td>682</td>
<td>(16%)</td>
</tr>
</tbody>
</table>

In News Media, digital subscription revenues grew 21 percent and the Norwegian operations continued to show stable margins in the quarter compared to last year. However, the overall revenues decreased 5 percent due to a challenging advertising market, particularly in Sweden. Digital advertising revenues declined 11 percent in the quarter compared to last year. EBITDA ended 14 percent (35 percent excluding IFRS 16) below fourth quarter last year as cost reductions only partly outweighed the decline in revenues.

### VG

### Fourth quarter

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>Change</th>
<th>2019</th>
<th>2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenues</td>
<td>477</td>
<td>493</td>
<td>(3%)</td>
<td>1,793</td>
<td>1,839</td>
<td>(3%)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>82</td>
<td>75</td>
<td>10%</td>
<td>293</td>
<td>331</td>
<td>(11%)</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>17%</td>
<td>15%</td>
<td></td>
<td>16%</td>
<td>18%</td>
<td></td>
</tr>
<tr>
<td>EBITDA excl. IFRS 16</td>
<td>78</td>
<td>75</td>
<td>5%</td>
<td>277</td>
<td>331</td>
<td>(16%)</td>
</tr>
</tbody>
</table>

VG’s digital subscription revenues grew 11 percent compared to fourth quarter last year primarily driven by higher volume, but also by increased ARPU. The number of subscribers to the premium digital subscription product VG+ is growing steadily, and total subscriptions passed 200,000 in the quarter. Advertising revenues declined 6 percent partly explained by the strong comparable figures from fourth quarter last year, but also from a somewhat volatile market. Total operating revenues are 3 percent lower in the quarter compared to last year while EBITDA and EBITDA-margin increased mainly driven by lower cost level coupled with the increased subscription revenues.

### Aftonbladet

### Fourth quarter

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>Change</th>
<th>2019</th>
<th>2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenues</td>
<td>383</td>
<td>438</td>
<td>(13%)</td>
<td>1,475</td>
<td>1,678</td>
<td>(12%)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>24</td>
<td>81</td>
<td>(71%)</td>
<td>108</td>
<td>190</td>
<td>(43%)</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>6%</td>
<td>18%</td>
<td></td>
<td>7%</td>
<td>11%</td>
<td></td>
</tr>
<tr>
<td>EBITDA excl. IFRS 16</td>
<td>20</td>
<td>81</td>
<td>(75%)</td>
<td>93</td>
<td>190</td>
<td>(51%)</td>
</tr>
</tbody>
</table>

Aftonbladet’s revenues were down 14 percent in SEK in the quarter compared to last year. As in previous quarters this is primarily caused by the strong market contraction following the regulatory tightening of the gaming industry, hitting Aftonbladet. Digital subscription revenues grew 6 percent (26 percent adjusting for a one-off effect due to a change in revenue recognition) from last year. This is driven by significantly higher ARPU. With a stable cost base in SEK in the quarter compared to last year, the reduction in advertising revenues has a large effect on Q4 EBITDA. For the full-year 2019, the cost base has decreased by SEK 104 million year-over-year.

### Subscription based newspaper

### Fourth quarter

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>Change</th>
<th>2019</th>
<th>2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenues</td>
<td>913</td>
<td>914</td>
<td>(0%)</td>
<td>3,496</td>
<td>3,484</td>
<td>0%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>74</td>
<td>75</td>
<td>(1%)</td>
<td>309</td>
<td>242</td>
<td>28%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>8%</td>
<td>8%</td>
<td></td>
<td>9%</td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td>EBITDA excl. IFRS 16</td>
<td>66</td>
<td>75</td>
<td>(12%)</td>
<td>277</td>
<td>242</td>
<td>15%</td>
</tr>
</tbody>
</table>

Operating revenues were stable in fourth quarter for the subscription-based newspapers. Total subscription revenues increased driven by 29 percent growth in digital subscription and by ARPU improvement. This was offset by declining advertising revenues as the negative trend in print advertising continued. Overall, the total costs are slightly higher in the quarter than last year. The EBITDA margin is stable compared to fourth quarter last year.
Financial Services delivered revenue growth of 4 percent (3 percent currency adjusted) compared to fourth quarter last year driven by continued double-digit growth for Lendo Sweden. Lendo Norway had a stable development quarter by quarter but was still down year-on-year. The margin decline in EBITDA was impacted by investments in Lendo Denmark, Poland and Austria and lower margin in Lendo’s established markets.

Lendo Group

<table>
<thead>
<tr>
<th>(NOK million)</th>
<th>Fourth quarter</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenues</td>
<td>218</td>
<td>882</td>
</tr>
<tr>
<td>EBITDA</td>
<td>30</td>
<td>155</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>14%</td>
<td>18%</td>
</tr>
<tr>
<td>EBITDA excl. IFRS 16</td>
<td>29</td>
<td>150</td>
</tr>
</tbody>
</table>

Operating revenues grew by 5 percent (2 percent currency adjusted) driven by good performance in Sweden with 14 percent revenue growth (11 percent currency adjusted) and incremental revenue contribution from new markets, primarily Denmark. This was curbed by a continued slowdown in the Norwegian market during transition to the new regulatory framework. However, the market seems to have stabilized and revenues increased slightly compared to third quarter 2019. Finland saw a decline in revenues and EBITDA in a competitive market environment, but also due to launching a new platform to improve conversion.

The EBITDA margin for Lendo Group decreased from last year, mainly driven by lower revenues in Norway and Finland, but also due to geographical expansion. The geographical expansion affected EBITDA negatively with NOK 19 million in fourth quarter and with NOK 6 million compared to fourth quarter last year.

Lendo Established

<table>
<thead>
<tr>
<th>(NOK million)</th>
<th>Fourth quarter</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenues</td>
<td>211</td>
<td>861</td>
</tr>
<tr>
<td>EBITDA</td>
<td>50</td>
<td>254</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>24%</td>
<td>30%</td>
</tr>
<tr>
<td>EBITDA excl. IFRS 16</td>
<td>48</td>
<td>250</td>
</tr>
</tbody>
</table>

Operating revenues grew by 2 percent (1 percent currency adjusted) driven by incremental revenue contribution from new markets, primarily Denmark. Poland and Austria were launched in Q4 2018/Q1 2019 and are still in an investment phase. Lendo will implement a new organization structure expected to be effective from first quarter 2020. This is done to reduce complexity and cost and to strengthen the execution of Lendo’s ambitious international growth agenda. This also includes moving the Lendo headquarters from Stockholm to Oslo.

Lendo Established includes Sweden, Norway and Finland. Denmark, Poland and Austria were launched in Q4 2018/Q1 2019 and are still in an investment phase. Lendo will implement a new organization structure expected to be effective from first quarter 2020. This is done to reduce complexity and cost and to strengthen the execution of Lendo’s ambitious international growth agenda. This also includes moving the Lendo headquarters from Stockholm to Oslo.
Growth portfolio showed strong revenue growth of 17 percent (16 percent currency adjusted) in the quarter driven primarily by Distribution business with 24 percent revenue growth. EBITDA and EBITDA-margin ended significantly higher than fourth quarter last year. In addition to the Distribution business our price comparison site Prisjakt showed solid financial performance this quarter.

Distribution

<table>
<thead>
<tr>
<th></th>
<th>Fourth quarter</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>Operating revenues</td>
<td>635</td>
<td>542</td>
</tr>
<tr>
<td>EBITDA</td>
<td>63</td>
<td>34</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>10%</td>
<td>6%</td>
</tr>
<tr>
<td>EBITDA excl. IFRS 16</td>
<td>54</td>
<td>34</td>
</tr>
</tbody>
</table>

Distribution currently has operations in Norway and consists of the legacy newspaper distribution and “Distribution new business” (mainly Helthjem Netthandel, Morgenlevering, Zoopit and Svos). Our Distribution business revenues continued to grow well; 24 percent compared to fourth quarter last year. The development was driven by volume growth in our new, innovative services.

Prisjakt

<table>
<thead>
<tr>
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<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>Operating revenues</td>
<td>355</td>
<td>285</td>
</tr>
<tr>
<td>EBITDA</td>
<td>16</td>
<td>9</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>5%</td>
<td>3%</td>
</tr>
<tr>
<td>EBITDA excl. IFRS 16</td>
<td>12</td>
<td>9</td>
</tr>
</tbody>
</table>

Prisjakt showed solid financial performance this quarter driven by high volumes during Black Week with revenues growing 7 percent compared to fourth quarter last year. The EBITDA margin is higher in the quarter compared to last year as a result of higher revenues and decreased cost related to personnel cost.
ADEVINTA

### Fourth quarter

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
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<th>Change</th>
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</tr>
<tr>
<td>EBITDA margin</td>
<td>26%</td>
<td>28%</td>
<td>-1%</td>
<td>29%</td>
<td>25%</td>
<td>-15%</td>
</tr>
<tr>
<td>EBITDA excl. IFRS 16</td>
<td>446</td>
<td>421</td>
<td>6%</td>
<td>1,788</td>
<td>1,427</td>
<td>25%</td>
</tr>
</tbody>
</table>

### Year

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenues</td>
<td>6,664</td>
<td>5,665</td>
<td>18%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,929</td>
<td>1,427</td>
<td>35%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>29%</td>
<td>25%</td>
<td>-15%</td>
</tr>
<tr>
<td>EBITDA excl. IFRS 16</td>
<td>1,788</td>
<td>1,427</td>
<td>25%</td>
</tr>
</tbody>
</table>

Adevinta’s revenue growth in the quarter was particularly driven by continued good performance in France and Spain.

The EBITDA margin was down from last year in Q4, mainly driven by higher headquarter cost due to the buildup of the independent organization.

For more details, refer to Adevinta Q4 report published 12 February 2020 on www.adevinta.com/ir. Note that the table above reports Adevinta as a segment within Schibsted’s consolidated figures, reported in NOK. The figures may differ from Adevinta’s stand-alone reporting due to currency effects and elimination of transactions between Schibsted and Adevinta.

### OTHER/HEADQUARTERS

Further building capabilities within data and tech on the central level, had a negative financial impact on the HQ/Other operating segment, which had a larger EBITDA loss in Q4 compared to the same quarter in 2018. HQ /Other had EBITDA losses of NOK 144 million in Q4, compared to EBITDA losses of NOK 130 million in the same period last year. The effect of IFRS 16 on Other/HQ was NOK 12 million in Q4.

### Outlook

**Schibsted**

The Nordic region is perceived to be a digital frontrunner region and as such, a good venture lab to test new digital and disruptive offerings. Schibsted will build on the track record of being able to create and scale new business models and leverage technological disruptions to evolve successfully in the Nordics and beyond. We increase our focus on leveraging the joint forces that lies in our various operations, where well known consumer brands with large traffic, ability to harvest rich data and our ability to attract top talent serve as foundations.

Schibsted expects to see continued good revenue development for its Nordic Marketplaces operations Finn, Blocket and Tori, with some quarterly variations from seasonal effects. Increased monetization of verticals and development of value-added services and adjacencies are expected to be key drivers. The medium- to long-term target for Nordic Marketplaces is 8-12 percent annual revenue growth. A slower macro environment in Norway, affecting in particular Finn’s job vertical, could lead to a slower growth in the short-term.

Within Next (Financial Services and Growth), Lendo is expected to grow well over time, but there is uncertainty related to the timing of the recovery of growth in the Norwegian and Finnish markets. The investment into new markets for Lendo, like Denmark, Poland and Austria, will hamper margins and are expected to affect EBITDA negatively with around NOK 100 million in 2020. In Distribution, we will continue to focus on new and innovative product and tech solutions supporting the strong megatrend of growth within e-commerce. One product in this field which we believe has strong potential is Svosj, our subscription-based delivery service in Norway which leverages Schibsted’s existing last mile home distribution network. The product was launched in November 2019 and will dilute Distribution’s EBITDA margin in the first 2-3 years. In 2020, investments within Distribution will affect EBITDA negatively by around NOK 50 million.

News Media has experienced a significant decline in the digital advertising revenues through 2019 and into 2020, particularly in Aftonbladet in Sweden. This is caused by the strong market contraction following the regulatory tightening of the gaming industry in Sweden as well as continued strong competition from the large international search and social networks. We have decided upon and started implementing an improvement program, to turn around the negative margin development and secure long-term healthy profits from our News Media operations. The improvement program focuses on initiatives to reduce cost and improve efficiencies, together with new revenue generating initiatives where effects are expected to materialize more long-term. Increased investments in E24 is an example of such an initiative. We do expect though some margin contraction for News Media over the next few years compared to the levels that we saw in 2018 and 2019. A significant part of HQ/Other costs stems from centralized product development and product services delivered but cost wise not allocated to the business segments. To create better transparency on what is driving these costs, these costs will as from Q1 2020 be allocated to the operating segments.

**Adevinta**

Adevinta endeavors to maintain and extend its favorable competitive positions in several markets while also capturing further core and adjacent growth opportunities. Adevinta will continue to benefit from organic online classifieds market growth with particular focus on taking out the untapped potential that lies in its strong verticals. At the same time, Adevinta is focused on driving initiatives to increase market share of traffic, listings and eventually monetization and profitability. France, Spain and Brazil are expected to be the key drivers for growth going forward, driven by continued strong development of its verticals.

Adevinta’s medium to long term target for annual revenue growth is 15-20 percent.
Group overview

Operating profit

The Group’s consolidated operating revenues increased by 8 percent in the quarter. Consolidated operating expenses increased by 8 percent and consolidated Gross operating profit (EBITDA) increased by 5 percent. Adjusted for IFRS 16, consolidated Gross operating profit (EBITDA) decreased by 8 percent.

Depreciation and amortization were NOK 333 million (203 million). The increase is to a large extent explained by implementation of IFRS 16. Share of profit (loss) of joint ventures and associates was NOK 31 million (35 million), with strong contributions from Brazil positively affected by recognition of deferred tax assets in the current quarter. Other income and expenses in Q4 2019 was NOK -91 million (-37 million), mainly explained by headcount reductions in News Media and Adevinta, in addition to restructuring cost following the Adevinta spin-off. Other income and expenses are disclosed in note 4.

Impairment loss was NOK -272 million in Q4, mainly related to write-down of goodwill in marketplace operations in Mexico and Möteplatsen in Sweden. Operating profit in Q4 2019 amounted to NOK 279 million (75 million). Please also refer to note 3.

Cash flow

Net cash flow from operating activities was NOK 759 million for the fourth quarter of 2019 compared to NOK 330 million in the same period of 2018. The cash flow is positively affected by decreased tax payments, a positive development in working capital and a positive effect from implementing IFRS 16 of NOK 111 million. Cash flow from operating activities of Schibsted excl. Adevinta was NOK 494 million.

Net cash outflow from investing activities was NOK 1,100 million for the fourth quarter of 2019 compared to NOK 357 million in the same period of 2018. The increased outflow is related to investments in subsidiaries. Net cash outflow from investing activities of Schibsted excl. Adevinta was NOK 250 million.

Net cash outflow from financing activities was NOK 196 million for the fourth quarter of 2019 compared to NOK 132 million in the same period of 2018. The increased outflow is primarily related to buyback of shares in addition to a negative effect from implementing IFRS 16 of NOK 111 million partly offset by net increase in interest bearing debt.

Net cash outflow from financing activities excl. Adevinta was NOK 631 million.

IFRS 16 implementation

As disclosed in note 1, Schibsted has implemented the accounting standard IFRS 16 Leases from 1 January 2019. At the date of implementation, total liabilities increased by NOK 1,975 million and total assets increased by NOK 1,843 million primarily from the recognition of lease liabilities and related right-of-use assets. In the fourth quarter of 2019, gross operating profit and operating profit increased by NOK 122 million and NOK 11 million respectively compared to what would have been reported under the formerly applicable accounting standards. The effect on net profit is NOK -8 million. Comparable figures for 2018 are not restated applying the new accounting standard.

Digital Service Tax

The French Digital Services Tax legislation (DST) was enacted in July 2019 and retroactively applies to digital services revenue as of 1 January 2019. If applicable for Schibsted Group (including Adevinta Group), the DST will negatively impact the Group’s EBITDA. The DST amount payable is deductible for corporate income tax purposes.

The French tax authorities have not yet published administrative guidelines regarding the scope of the DST law. Due to its complexity and the absence of guidelines, the assessment of whether DST is applicable to Schibsted Group (including Adevinta Group) is highly uncertain. However, management currently assesses that it is more likely than not that DST is not applicable and hence no provision has been recognized for DST as at 31 December 2019.

The main uncertainties relate to whether the services which Schibsted Group (including Adevinta Group) provide to its users are within the scope of the DST. It is expected that should the guidelines and interactions with the French Tax Authorities conclude differently, the DST applicable to Schibsted Group (including Adevinta Group), should not exceed €9 million for 2019. Management will continue to work with the French tax authorities to obtain further clarification on this matter. During Q4 Italy and Austria approved legislation introducing similar taxes proposed to apply beginning 1 January 2020. For further details, see Adevinta Q4 report published 12 February 2020 on www.adevinta.com/ir.

Net profit and earnings per share

Financial items are disclosed in note 5. Interest expense has increased following the implementation of IFRS 16.

The Group’s underlying tax rate is stable on a year-to-date basis slightly below 30 percent, while the underlying tax rate in Schibsted ex. Adevinta was 24 percent. The Group’s reported tax rate is 39 percent in 2019, compared to 57 percent in 2018. Generally, the Group reports a tax rate exceeding the applicable nominal tax rates primarily as an effect of losses for which no deferred tax asset is recognized.

Basic earnings per share in Q4 is NOK 0.36 compared to NOK -0.91 in Q4 2018. Adjusted earnings per share in Q4 is NOK 1.36 compared to NOK 1.84 in Q4 2018.

Financial position

The carrying amount of the Group’s assets increased by NOK 5,452 million to NOK 32,778 million during 2019. The increase is mainly due to implementation of IFRS 16 and business combinations, as disclosed in note 1 and 2. The Group’s net interest-bearing debt decreased by NOK 432 million to NOK 1,951 million. The Group’s equity ratio was 52 percent at the end of 2019, compared to 54 percent at the end of 2018.

Schibsted ASA has a well-diversified loan portfolio with loans from both the Norwegian bond market and the Nordic Investment Bank. In addition, Schibsted has a revolving credit facility of EUR 300 million which is not drawn. During the first quarter of the year a NOK 300 million bond was repaid at maturity. A dividend of NOK 2.00 per share is proposed for 2019.

After the partial sale of Adevinta shares in connection with the demerger and listing, Schibsted increased its cash balance by around NOK 2.5 billion. In addition, Adevinta repaid its debt of EUR 150 million to Schibsted. Consequently, Schibsted ex. Adevinta increased its cash balance by around NOK 4.4 billion due to these transactions. Schibsted ex. Adevinta had a net interest-bearing debt of NOK 667 million at the end of Q4. Adevinta ASA has its own external financing in place and is therefore not included in the description of the financial situation of Schibsted.
## Condensed consolidated financial statements

### Income statement

<table>
<thead>
<tr>
<th></th>
<th>Fourth quarter (NOK million)</th>
<th>Year (NOK million)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td><strong>Operating revenues</strong></td>
<td>5,101</td>
<td>4,742</td>
</tr>
<tr>
<td>Raw materials and finished goods</td>
<td>(111)</td>
<td>(109)</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>(1,932)</td>
<td>(1,714)</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>(2,113)</td>
<td>(2,022)</td>
</tr>
<tr>
<td><strong>Gross operating profit (loss)</strong></td>
<td>944</td>
<td>897</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>(333)</td>
<td>(203)</td>
</tr>
<tr>
<td>Share of profit (loss) of joint ventures and associates</td>
<td>31</td>
<td>35</td>
</tr>
<tr>
<td><strong>Operating profit (loss)</strong></td>
<td>279</td>
<td>75</td>
</tr>
<tr>
<td>Financial income</td>
<td>17</td>
<td>17</td>
</tr>
<tr>
<td>Financial expenses</td>
<td>(69)</td>
<td>(45)</td>
</tr>
<tr>
<td><strong>Profit (loss) before taxes</strong></td>
<td>227</td>
<td>47</td>
</tr>
<tr>
<td>Taxes</td>
<td>(106)</td>
<td>(246)</td>
</tr>
<tr>
<td><strong>Profit (loss)</strong></td>
<td>121</td>
<td>(199)</td>
</tr>
</tbody>
</table>

**Profit (loss) attributable to:**

- Non-controlling interests: 36 | 18 | 247 | 68
- Owners of the parent: 85 | (216) | 949 | 648

**Earnings per share in NOK:**

- Basic: 0.36 | (0.91) | 4.00 | 2.72
- Diluted: 0.36 | (0.91) | 3.99 | 2.72

### Statement of comprehensive income

<table>
<thead>
<tr>
<th></th>
<th>Fourth quarter (NOK million)</th>
<th>Year (NOK million)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td><strong>Profit (loss)</strong></td>
<td>121</td>
<td>(199)</td>
</tr>
<tr>
<td>Items not to be reclassified subsequently to profit or loss:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Remeasurements of defined benefit pension liabilities</td>
<td>297</td>
<td>5</td>
</tr>
<tr>
<td>Income tax relating to remeasurements of defined benefit pension liabilities</td>
<td>(65)</td>
<td>(1)</td>
</tr>
<tr>
<td>Share of other comprehensive income of joint ventures and associates</td>
<td>-</td>
<td>(1)</td>
</tr>
<tr>
<td>Change in fair value of equity instruments</td>
<td>(6)</td>
<td>(1)</td>
</tr>
<tr>
<td>Items to be reclassified subsequently to profit or loss:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exchange differences on translating foreign operations</td>
<td>4</td>
<td>916</td>
</tr>
<tr>
<td>Hedges of net investments in foreign operations</td>
<td>(19)</td>
<td>(58)</td>
</tr>
<tr>
<td>Income tax relating to hedges of net investments in foreign operations</td>
<td>4</td>
<td>13</td>
</tr>
<tr>
<td><strong>Other comprehensive income</strong></td>
<td>214</td>
<td>875</td>
</tr>
<tr>
<td><strong>Comprehensive income</strong></td>
<td>335</td>
<td>677</td>
</tr>
</tbody>
</table>

**Comprehensive income attributable to:**

- Non-controlling interests: 20 | 27 | 340 | 65
- Owners of the parent: 315 | 649 | 638 | 274

---

Schibsted
# Statement of financial position

<table>
<thead>
<tr>
<th>(NOK million)</th>
<th>31 Dec 2019</th>
<th>31 Dec 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>17,369</td>
<td>16,521</td>
</tr>
<tr>
<td>Property, plant and equipment and investment property</td>
<td>849</td>
<td>870</td>
</tr>
<tr>
<td>Right-of-use assets</td>
<td>2,317</td>
<td>-</td>
</tr>
<tr>
<td>Investments in joint ventures and associates</td>
<td>4,529</td>
<td>4,248</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>179</td>
<td>233</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>241</td>
<td>131</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td><strong>25,483</strong></td>
<td><strong>22,003</strong></td>
</tr>
<tr>
<td>Contract assets</td>
<td>224</td>
<td>280</td>
</tr>
<tr>
<td>Trade receivables and other current assets</td>
<td>3,047</td>
<td>3,199</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>3,866</td>
<td>1,844</td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>157</td>
<td>-</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td><strong>7,294</strong></td>
<td><strong>5,322</strong></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>32,778</strong></td>
<td><strong>27,325</strong></td>
</tr>
<tr>
<td>Paid-in equity</td>
<td>6,969</td>
<td>6,927</td>
</tr>
<tr>
<td>Other equity</td>
<td>3,529</td>
<td>7,484</td>
</tr>
<tr>
<td><strong>Equity attributable to owners of the parent</strong></td>
<td><strong>10,498</strong></td>
<td><strong>14,412</strong></td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>6,383</td>
<td>262</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td><strong>16,882</strong></td>
<td><strong>14,673</strong></td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>944</td>
<td>901</td>
</tr>
<tr>
<td>Pension liabilities</td>
<td>1,095</td>
<td>1,241</td>
</tr>
<tr>
<td>Non-current interest-bearing borrowings</td>
<td>4,729</td>
<td>3,837</td>
</tr>
<tr>
<td>Non-current lease liabilities</td>
<td>2,192</td>
<td>-</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>355</td>
<td>242</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td><strong>9,314</strong></td>
<td><strong>6,222</strong></td>
</tr>
<tr>
<td>Current interest-bearing borrowings</td>
<td>1,089</td>
<td>389</td>
</tr>
<tr>
<td>Income tax payable</td>
<td>234</td>
<td>381</td>
</tr>
<tr>
<td>Current lease liabilities</td>
<td>352</td>
<td>-</td>
</tr>
<tr>
<td>Contract liabilities</td>
<td>1,109</td>
<td>1,085</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>3,660</td>
<td>4,575</td>
</tr>
<tr>
<td>Liabilities held for sale</td>
<td>138</td>
<td>-</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td><strong>6,582</strong></td>
<td><strong>6,430</strong></td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>32,778</strong></td>
<td><strong>27,325</strong></td>
</tr>
</tbody>
</table>
## Statement of cash flows

<table>
<thead>
<tr>
<th>(NOK million)</th>
<th>Fourth quarter</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>Profit (loss) before taxes</td>
<td>227</td>
<td>47</td>
</tr>
<tr>
<td>Depreciation, amortisation and impairment losses</td>
<td>605</td>
<td>820</td>
</tr>
<tr>
<td>Net effect pension liabilities</td>
<td>(29)</td>
<td>(37)</td>
</tr>
<tr>
<td>Share of loss (profit) of joint ventures and associates, net of dividends received</td>
<td>(32)</td>
<td>(35)</td>
</tr>
<tr>
<td>Taxes paid</td>
<td>(199)</td>
<td>(342)</td>
</tr>
<tr>
<td>Sales losses (gains) non-current assets and other non-cash losses (gains)</td>
<td>1</td>
<td>4</td>
</tr>
<tr>
<td>Change in working capital and provisions</td>
<td>186</td>
<td>(120)</td>
</tr>
<tr>
<td><strong>Net cash flow from operating activities</strong></td>
<td>759</td>
<td>330</td>
</tr>
<tr>
<td>Development and purchase of intangible assets and property, plant and equipment</td>
<td>(276)</td>
<td>(266)</td>
</tr>
<tr>
<td>Acquisition of subsidiaries, net of cash acquired</td>
<td>(734)</td>
<td>(15)</td>
</tr>
<tr>
<td>Proceeds from sale of intangible assets and property, plant and equipment</td>
<td>-</td>
<td>7</td>
</tr>
<tr>
<td>Proceeds from sale of subsidiaries, net of cash sold</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net sale of (investment in) other shares</td>
<td>(71)</td>
<td>(58)</td>
</tr>
<tr>
<td>Net change in other investments</td>
<td>(19)</td>
<td>(24)</td>
</tr>
<tr>
<td><strong>Net cash flow from investing activities</strong></td>
<td>(1,100)</td>
<td>(357)</td>
</tr>
<tr>
<td>Net cash flow before financing activities</td>
<td>(341)</td>
<td>(27)</td>
</tr>
<tr>
<td>Net change in interest-bearing loans and borrowings</td>
<td>461</td>
<td>16</td>
</tr>
<tr>
<td>Payment of lease liabilities</td>
<td>(111)</td>
<td>-</td>
</tr>
<tr>
<td>Change in ownership interests in subsidiaries</td>
<td>-</td>
<td>(109)</td>
</tr>
<tr>
<td>Capital increase</td>
<td>9</td>
<td>-</td>
</tr>
<tr>
<td>Net sale (purchase) of treasury shares</td>
<td>(518)</td>
<td>(24)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(38)</td>
<td>(15)</td>
</tr>
<tr>
<td><strong>Net cash flow from financing activities</strong></td>
<td>(196)</td>
<td>(132)</td>
</tr>
<tr>
<td>Effects of exchange rate changes on cash and cash equivalents</td>
<td>-</td>
<td>28</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in cash and cash equivalents</strong></td>
<td>(537)</td>
<td>(130)</td>
</tr>
<tr>
<td>Cash and cash equivalents at start of period</td>
<td>4,403</td>
<td>1,974</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at end of period</strong></td>
<td>3,866</td>
<td>1,844</td>
</tr>
</tbody>
</table>
### Statement of changes in equity

<table>
<thead>
<tr>
<th>(NOK million)</th>
<th>Attributable to owners of the parent</th>
<th>Non-controlling interests</th>
<th>Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity as at 31 Dec 2017 - as previously reported</strong></td>
<td>14,793</td>
<td>261</td>
<td>15,054</td>
</tr>
<tr>
<td>Change in accounting principle IFRS 2</td>
<td>13</td>
<td>-</td>
<td>13</td>
</tr>
<tr>
<td>Change in accounting principle IFRS 15</td>
<td>(58)</td>
<td>(2)</td>
<td>(59)</td>
</tr>
<tr>
<td><strong>Equity as at 1 Jan 2018</strong></td>
<td>14,749</td>
<td>260</td>
<td>15,008</td>
</tr>
<tr>
<td>Profit (loss)</td>
<td>648</td>
<td>68</td>
<td>715</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>(373)</td>
<td>(3)</td>
<td>(376)</td>
</tr>
<tr>
<td><strong>Comprehensive income</strong></td>
<td>274</td>
<td>65</td>
<td>339</td>
</tr>
<tr>
<td>Capital increase</td>
<td>-</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Share-based payment</td>
<td>32</td>
<td>-</td>
<td>32</td>
</tr>
<tr>
<td>Dividends paid to owners of the parent</td>
<td>(417)</td>
<td>-</td>
<td>(417)</td>
</tr>
<tr>
<td>Dividends to non-controlling interests</td>
<td>11</td>
<td>(92)</td>
<td>(81)</td>
</tr>
<tr>
<td>Change in treasury shares</td>
<td>(13)</td>
<td>-</td>
<td>(13)</td>
</tr>
<tr>
<td>Changes in ownership of subsidiaries that do not result in a loss of control</td>
<td>(220)</td>
<td>27</td>
<td>(192)</td>
</tr>
<tr>
<td>Share of transactions with the owners of joint ventures and associates</td>
<td>(4)</td>
<td>-</td>
<td>(4)</td>
</tr>
<tr>
<td><strong>Equity as at 31 Dec 2018</strong></td>
<td>14,412</td>
<td>262</td>
<td>14,673</td>
</tr>
<tr>
<td><strong>Equity as at 31 Dec 2018 - as previously reported</strong></td>
<td>14,412</td>
<td>262</td>
<td>14,673</td>
</tr>
<tr>
<td>Change in accounting principle IFRS 16 (note 1)</td>
<td>(131)</td>
<td>(2)</td>
<td>(132)</td>
</tr>
<tr>
<td><strong>Equity as at 1 Jan 2019</strong></td>
<td>14,281</td>
<td>260</td>
<td>14,541</td>
</tr>
<tr>
<td>Profit (loss)</td>
<td>949</td>
<td>247</td>
<td>1,196</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>(311)</td>
<td>93</td>
<td>(218)</td>
</tr>
<tr>
<td><strong>Comprehensive income</strong></td>
<td>638</td>
<td>340</td>
<td>978</td>
</tr>
<tr>
<td>Capital increase</td>
<td>-</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td>Share-based payment</td>
<td>42</td>
<td>9</td>
<td>51</td>
</tr>
<tr>
<td>Dividends paid to owners of the parent</td>
<td>(477)</td>
<td>-</td>
<td>(477)</td>
</tr>
<tr>
<td>Dividends to non-controlling interests</td>
<td>14</td>
<td>(106)</td>
<td>(92)</td>
</tr>
<tr>
<td>Change in treasury shares</td>
<td>(1,069)</td>
<td>-</td>
<td>(1,069)</td>
</tr>
<tr>
<td>Business combinations</td>
<td>-</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>Loss of control of subsidiaries</td>
<td>-</td>
<td>(1)</td>
<td>(1)</td>
</tr>
<tr>
<td>Changes in ownership of subsidiaries that do not result in a loss of control</td>
<td>(2,912)</td>
<td>5,860</td>
<td>2,948</td>
</tr>
<tr>
<td>Share of transactions with the owners of joint ventures and associates</td>
<td>(19)</td>
<td>-</td>
<td>(19)</td>
</tr>
<tr>
<td><strong>Equity as at 31 Dec 2019</strong></td>
<td>10,498</td>
<td>6,383</td>
<td>16,882</td>
</tr>
</tbody>
</table>
Notes

Note 1 – Corporate information, basis of preparation and changes to accounting policies

The condensed consolidated interim financial statements comprise the Group and the Group’s interests in joint ventures and associates. The interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim financial statements are unaudited. All numbers are in NOK million unless otherwise stated. Tables may not summarize due to roundings.

The accounting policies adopted in preparing the condensed consolidated financial statements are consistent with those followed in preparing the Group’s annual financial statements for 2018 except for the implementation of IFRS 16 Leases as disclosed below.

IFRS 16 Leases

Schibsted has implemented IFRS 16 Leases with effect from 1 January 2019. IFRS 16 replaces IAS 17 Leases and related interpretations and sets out the principles for recognition, measurement, presentation and disclosure of leases. Under IFRS 16, all leases, except for short-term leases and leases of low value assets, are accounted for under a single on-balance sheet model. At the commencement date of a lease, a lease liability is recognised for the net present value of remaining lease payments and a right-of-use asset is recognised for the right to use the underlying asset during the remaining lease term. The right-of-use asset is depreciated over the lease term. The lease liability is increased by interest expenses and reduced by lease payments. For short-term leases and leases of low value assets, lease payments are recognized on a straight-line or other systematic basis over the lease term. The Group separates non-lease components from lease components and accounts for each component separately.

Under IAS 17, lease payments for operating leases were recognized on a straight-line or other systematic basis over the lease term.

IFRS 16 Leases was implemented retrospectively by using the modified retrospective approach with the accumulated effect of implementation charged against equity at 1 January 2019. Comparable figures for previous periods are not restated. The Group’s leases are primarily related to office buildings.

At the date of initial application, the right-of-use assets of significant office leases are measured as if IFRS 16 had been applied since the commencement date of the related lease. For other leases, the right-of-use asset is measured at an amount equal to the lease liability adjusted for any prepaid or accrued lease payments at 31 December 2018. Initial direct costs are excluded from the measurement of right-of-use assets at the date of initial application. Certain leases with a remaining lease term of less than 12 months at the date of initial application are accounted for similarly as short-term leases.

The Group has, as an alternative to performing an impairment review at the date of initial application, used the practical expedient of IFRS 16 to adjust the carrying amount of right-of-use assets by any provisions for onerous lease contracts recognised under IAS 37 at 31 December 2018.

The lease liability related to leases in force at the date of initial application is measured applying the incremental borrowing rate as of that date. The weighted average incremental borrowing rate was 3.5% at the implementation date.
Below is presented the effects on the condensed consolidated income statement, statement of financial position and statement of cash flows of applying IFRS 16 Leases compared to the amounts that would have been reported applying the former accounting policies applied until 31 December 2018:

### Income statement

<table>
<thead>
<tr>
<th></th>
<th>Fourth quarter 2019</th>
<th>Year 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other operating expenses</td>
<td>122</td>
<td>479</td>
</tr>
<tr>
<td>Gross operating profit (loss)</td>
<td>122</td>
<td>479</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>(105)</td>
<td>(407)</td>
</tr>
<tr>
<td>Other income and expenses</td>
<td>(5)</td>
<td>(5)</td>
</tr>
<tr>
<td>Operating profit (loss)</td>
<td>11</td>
<td>67</td>
</tr>
<tr>
<td>Financial expenses</td>
<td>(21)</td>
<td>(76)</td>
</tr>
<tr>
<td>Profit (loss) before taxes</td>
<td>(9)</td>
<td>(10)</td>
</tr>
<tr>
<td>Taxes</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Profit (loss)</td>
<td>(8)</td>
<td>(7)</td>
</tr>
<tr>
<td>Earnings per share in NOK - basic</td>
<td>(0.03)</td>
<td>(0.02)</td>
</tr>
<tr>
<td>Earnings per share in NOK - diluted</td>
<td>(0.03)</td>
<td>(0.02)</td>
</tr>
</tbody>
</table>

### Statement of financial position

<table>
<thead>
<tr>
<th></th>
<th>31 Dec 2019</th>
<th>1 Jan 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Right-of-use assets</td>
<td>2,317</td>
<td>1,826</td>
</tr>
<tr>
<td>Investments in joint ventures and associates</td>
<td>(4)</td>
<td>(5)</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>32</td>
<td>31</td>
</tr>
<tr>
<td>Trade receivables and other current assets</td>
<td>(29)</td>
<td>(10)</td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>18</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>2,334</strong></td>
<td><strong>1,843</strong></td>
</tr>
<tr>
<td>Equity attributable to owners of the parent</td>
<td>(131)</td>
<td>(131)</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(8)</td>
<td>(2)</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>(7)</td>
<td>(6)</td>
</tr>
<tr>
<td>Non-current lease liabilities</td>
<td>2,192</td>
<td>1,690</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>(26)</td>
<td>(32)</td>
</tr>
<tr>
<td>Current lease liabilities</td>
<td>352</td>
<td>403</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>(57)</td>
<td>(80)</td>
</tr>
<tr>
<td>Liabilities held for sale</td>
<td>17</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>2,334</strong></td>
<td><strong>1,843</strong></td>
</tr>
</tbody>
</table>

### Statement of cash flows

<table>
<thead>
<tr>
<th></th>
<th>Fourth quarter 2019</th>
<th>Year 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash flow from operating activities</td>
<td>111</td>
<td>438</td>
</tr>
<tr>
<td>Net cash flow from financing activities</td>
<td>(111)</td>
<td>(438)</td>
</tr>
</tbody>
</table>
During 2019, Schibsted has invested NOK 884 million related to acquisition of businesses (business combinations). The amount comprises cash consideration transferred reduced by cash and cash equivalents of the acquiree. The largest business combination in Schibsted excluding Adevinta is the acquisition of 100% of Qasa AB, a service complementing Blocket’s real estate rental service. In addition, Schibsted excluding Adevinta acquired 67.5% of the shares of Nettbil AS in December. The company operates within the second-hand car market and offers synergies with Schibsted marketplaces such as Finn and Blocket. Adevinta has acquired 100% of Locasun SARL (France) and Locasun Spain SLU, a holiday rental and travel specialist marketplace operating across Europe and 68.8% of Paycar SAS, a French startup specializing in peer-to-peer payments for second-hand vehicle purchases. In October 2019, Adevinta closed the acquisition of Argus Group, further enhancing Leboncoin’s position in the French car market segment.

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

<table>
<thead>
<tr>
<th>Consideration:</th>
<th>Total business combinations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>1,048</td>
</tr>
<tr>
<td>Other assets</td>
<td>1</td>
</tr>
<tr>
<td>Contingent consideration</td>
<td>169</td>
</tr>
<tr>
<td>Deferred consideration</td>
<td>67</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,285</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Amounts for assets and liabilities recognised:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>447</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>37</td>
</tr>
<tr>
<td>Current assets</td>
<td>278</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>(177)</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>(182)</td>
</tr>
<tr>
<td><strong>Total identifiable net assets</strong></td>
<td>403</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(12)</td>
</tr>
<tr>
<td>Goodwill</td>
<td>894</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,285</strong></td>
</tr>
</tbody>
</table>

**Note 2 – Changes in the composition of the group**

Schibsted has during 2019 paid NOK 1,058 million related to increases in ownership interests in subsidiaries. The amount invested is primarily related to Adevinta’s increase of ownership interest in Schibsted Classified Media Spain SL to 100%.

Adevinta comprises Schibsted’s international online classifieds operations outside the Nordics. In connection with the listing of Adevinta ASA on the Oslo Stock Exchange on 10 April 2019, Schibsted reduced its ownership interest in Adevinta from 100% to 59.25% through a demerger and a sale of shares. In a demerger of Schibsted ASA, ownership of 35% of Adevinta was distributed to the shareholders of Schibsted. In a private placement, Schibsted sold shares representing 5.75% of the capital of Adevinta ASA. Net proceeds from the sale of shares amounted to NOK 3,037 million.

The transactions above are, in the consolidated accounts of Schibsted, accounted for as transactions with non-controlling interests and recognized in equity. The carrying amount of non-controlling interests is adjusted by NOK 5,874 million to reflect the change in their relative share in the subsidiary. The difference between the amount by which the non-controlling interests are adjusted and the consideration received from the sale of shares is recognized in equity and attributed to the owners of the parent. Adevinta continues to be consolidated by Schibsted. Profit or loss is therefore not affected other than indirectly from return on the sales proceeds. Earnings per share is affected through the allocation of profit or loss to the non-controlling interests of Adevinta.

In September 2019, Schibsted entered into an agreement with Polaris Media to sell the newspaper operations Fadrelandsvennen, Lindesnes Avis and Lister as well as the distribution business in Agder. The transaction was closed in January 2020. 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. Schibsted has a 29% ownership in Polaris Media, which is accounted for as an associated company using the equity method.
Note 3 – Operating segments and disaggregation of revenues

Reportable operating segments were changed from 1 January 2019 because of the Adevinta spin-off and are restated retrospectively to give comparable information.

Nordic Marketplaces comprises online classified operations in Norway, Sweden and Finland.

News Media comprises news operations in Norway and Sweden.

Financial Services consists of a portfolio of digital growth companies in the personal finance space, mainly in Norway and Sweden.

Growth consists of a portfolio of digital growth companies, mainly in Norway and Sweden, and distribution operations in Norway.

Other / Headquarters comprises operations not included in the other reported operating segments, including the Group’s headquarter Schibsted ASA and centralized functions including Product and Technology.

Adevinta comprises online classifieds operations outside the Nordic countries.

Eliminations comprise intersegment sales. Transactions between operating segments are conducted on normal commercial terms.

<table>
<thead>
<tr>
<th></th>
<th>Nordic Marketplaces</th>
<th>News Media</th>
<th>Financial Services</th>
<th>Growth</th>
<th>Other / Headquarters</th>
<th>Eliminations</th>
<th>Schibsted excl. Adevinta</th>
<th>Adevinta</th>
<th>Eliminations</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating revenues</td>
<td>758</td>
<td>1,944</td>
<td>260</td>
<td>635</td>
<td>206 (487)</td>
<td>3,316</td>
<td>1,844 (60)</td>
<td>5,101</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-of which internal</td>
<td>29</td>
<td>150</td>
<td>1</td>
<td>151</td>
<td>190 (487)</td>
<td>34</td>
<td>26 (60)</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross operating profit (loss)</td>
<td>323</td>
<td>185</td>
<td>33</td>
<td>63 (144)</td>
<td>-</td>
<td>460</td>
<td>485 -</td>
<td>944</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross operating profit (loss) excl. IFRS 16</td>
<td>310</td>
<td>138</td>
<td>30</td>
<td>54 (156)</td>
<td>-</td>
<td>377</td>
<td>446 -</td>
<td>822</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit (loss)</td>
<td>291</td>
<td>79</td>
<td>16</td>
<td>16 (233)</td>
<td>-</td>
<td>168</td>
<td>109 2</td>
<td>279</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Q4 2018  |                     |            |                   |        |                      |             |                          |          |              |       |
| Operating revenues | 714                 | 2,045      | 249               | 542    | 184 (459)            | 3,275       | 1,494 (27)               | 4,742    |             |       |
| -of which internal | 30                  | 140        | -                 | 146    | 169 (459)            | 25          | 2 (27)                   | -        |             |       |
| Gross operating profit (loss) | 294                 | 214        | 63                | 34 (130) | -                    | 476         | 421 -                     | 897      |             |       |
| Operating profit (loss) | 274                 | 221 (78)   | (20)              | 20 (209) | -                    | 228 (153)   | 109 2                     | 279      |             |       |

| Year 2019 |                     |            |                   |        |                      |             |                          |          |              |       |
| Operating revenues | 3,062               | 7,465      | 1,054             | 2,165  | 797 (1,890)          | 12,653      | 6,664 (242)              | 19,075   |             |       |
| -of which internal | 97                  | 580        | 1                 | 590    | 774 (1,890)          | 151         | 91 (242)                 | -        |             |       |
| Gross operating profit (loss) | 1,421               | 760        | 170               | 124 (499) | -                    | 1,977       | 1,929 -                   | 3,906    |             |       |
| Gross operating profit (loss) excl. IFRS 16 | 1,370               | 575        | 160               | 91 (557) | -                    | 1,839       | 1,788 -                   | 3,427    |             |       |
| Operating profit (loss) | 1,298               | 369        | 75                | 10 (832) | -                    | 920         | 1,167 7                    | 2,093    |             |       |

| Year 2018  |                     |            |                   |        |                      |             |                          |          |              |       |
| Operating revenues | 2,843               | 7,733      | 1,011             | 1,966  | 714 (1,756)          | 12,511      | 5,665 (117)              | 18,059   |             |       |
| -of which internal | 87                  | 527        | 1                 | 569    | 685 (1,756)          | 112         | 5 (117)                  | -        |             |       |
| Gross operating profit (loss) | 1,267               | 682        | 327               | 99 (535) | -                    | 1,840       | 1,427 -                   | 3,268    |             |       |
| Operating profit (loss) | 1,200               | 532        | 149               | 51 (762) | -                    | 1,170       | 623 -                     | 1,794    |             |       |
### Operating revenues from external customers, by category:

<table>
<thead>
<tr>
<th>Q4 2019</th>
<th>Nordic Marketplaces</th>
<th>News Media</th>
<th>Financial Services</th>
<th>Growth</th>
<th>Other / Headquarters</th>
<th>Schibsted excl. Adevinta</th>
<th>Adevinta</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Online circulation revenues</td>
<td>- 272</td>
<td>-</td>
<td>-</td>
<td>0</td>
<td>- 272</td>
<td>-</td>
<td>272</td>
<td>272</td>
</tr>
<tr>
<td>Online advertising revenues</td>
<td>122 433</td>
<td>- 87</td>
<td>-</td>
<td>-</td>
<td>641 391</td>
<td>1,032</td>
<td>-</td>
<td>1,032</td>
</tr>
<tr>
<td>Classifieds revenues</td>
<td>570</td>
<td>- 39</td>
<td>-</td>
<td>-</td>
<td>610 1,328</td>
<td>1,938</td>
<td>-</td>
<td>1,938</td>
</tr>
<tr>
<td>Other online revenues</td>
<td>37 47</td>
<td>259</td>
<td>150</td>
<td>-</td>
<td>493 97</td>
<td>591</td>
<td>-</td>
<td>591</td>
</tr>
<tr>
<td>Total online revenues</td>
<td>729 752</td>
<td>259</td>
<td>276</td>
<td>-</td>
<td>2,016 1,816</td>
<td>3,833</td>
<td>-</td>
<td>3,833</td>
</tr>
<tr>
<td>Offline circulation revenues</td>
<td>- 694</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>694 -</td>
<td>694</td>
<td>-</td>
<td>694</td>
</tr>
<tr>
<td>Offline advertising revenues</td>
<td>- 246</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>246 -</td>
<td>246</td>
<td>-</td>
<td>246</td>
</tr>
<tr>
<td>Other offline revenues</td>
<td>- 102</td>
<td>- 208</td>
<td>16</td>
<td>-</td>
<td>326 2</td>
<td>328</td>
<td>-</td>
<td>328</td>
</tr>
<tr>
<td>Total offline revenues</td>
<td>- 1,042</td>
<td>- 208</td>
<td>16</td>
<td>1,266</td>
<td>2 1,268</td>
<td>-</td>
<td>-</td>
<td>1,268</td>
</tr>
<tr>
<td>Total external revenues</td>
<td>729 1,794</td>
<td>259</td>
<td>484</td>
<td>16</td>
<td>3,282 1,819</td>
<td>5,101</td>
<td>-</td>
<td>5,101</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q4 2018</th>
<th>Nordic Marketplaces</th>
<th>News Media</th>
<th>Financial Services</th>
<th>Growth</th>
<th>Other / Headquarters</th>
<th>Schibsted excl. Adevinta</th>
<th>Adevinta</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Online circulation revenues</td>
<td>- 227</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>227</td>
<td>-</td>
<td>227</td>
<td>227</td>
</tr>
<tr>
<td>Online advertising revenues</td>
<td>124 488</td>
<td>- 72</td>
<td>-</td>
<td>-</td>
<td>684 361</td>
<td>1,045</td>
<td>-</td>
<td>1,045</td>
</tr>
<tr>
<td>Classifieds revenues</td>
<td>526</td>
<td>- 37</td>
<td>-</td>
<td>-</td>
<td>563 1,115</td>
<td>1,678</td>
<td>-</td>
<td>1,678</td>
</tr>
<tr>
<td>Other online revenues</td>
<td>34 45</td>
<td>249</td>
<td>142</td>
<td>-</td>
<td>470 14</td>
<td>485</td>
<td>-</td>
<td>485</td>
</tr>
<tr>
<td>Total online revenues</td>
<td>684 760</td>
<td>249</td>
<td>250</td>
<td>-</td>
<td>1,943 1,491</td>
<td>3,434</td>
<td>-</td>
<td>3,434</td>
</tr>
<tr>
<td>Offline circulation revenues</td>
<td>- 727</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>727</td>
<td>727</td>
<td>-</td>
<td>727</td>
</tr>
<tr>
<td>Offline advertising revenues</td>
<td>- 292</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>292 -</td>
<td>292</td>
<td>-</td>
<td>292</td>
</tr>
<tr>
<td>Other offline revenues</td>
<td>- 125</td>
<td>- 145</td>
<td>15</td>
<td>286</td>
<td>2 288</td>
<td>-</td>
<td>-</td>
<td>288</td>
</tr>
<tr>
<td>Total offline revenues</td>
<td>- 1,145</td>
<td>- 145</td>
<td>15</td>
<td>1,306</td>
<td>2 1,308</td>
<td>-</td>
<td>-</td>
<td>1,308</td>
</tr>
<tr>
<td>Total external revenues</td>
<td>684 1,905</td>
<td>249</td>
<td>396</td>
<td>15</td>
<td>3,249 1,493</td>
<td>4,742</td>
<td>-</td>
<td>4,742</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year 2019</th>
<th>Nordic Marketplaces</th>
<th>News Media</th>
<th>Financial Services</th>
<th>Growth</th>
<th>Other / Headquarters</th>
<th>Schibsted excl. Adevinta</th>
<th>Adevinta</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Online circulation revenues</td>
<td>- 1,031</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,031</td>
<td>-</td>
<td>1,031</td>
<td>1,031</td>
</tr>
<tr>
<td>Online advertising revenues</td>
<td>438 1,532</td>
<td>- 256</td>
<td>-</td>
<td>-</td>
<td>2,227 1,325</td>
<td>3,552</td>
<td>-</td>
<td>3,552</td>
</tr>
<tr>
<td>Classifieds revenues</td>
<td>2,349</td>
<td>- 150</td>
<td>-</td>
<td>-</td>
<td>2,498 5,097</td>
<td>7,595</td>
<td>-</td>
<td>7,595</td>
</tr>
<tr>
<td>Other online revenues</td>
<td>178 179</td>
<td>1,053</td>
<td>495</td>
<td>-</td>
<td>1,905 141</td>
<td>2,046</td>
<td>-</td>
<td>2,046</td>
</tr>
<tr>
<td>Total online revenues</td>
<td>2,965 2,742</td>
<td>1,053</td>
<td>901</td>
<td>-</td>
<td>7,661 6,563</td>
<td>14,224</td>
<td>-</td>
<td>14,224</td>
</tr>
<tr>
<td>Offline circulation revenues</td>
<td>- 2,824</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,824</td>
<td>2,824</td>
<td>-</td>
<td>2,824</td>
</tr>
<tr>
<td>Offline advertising revenues</td>
<td>- 907</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>907 -</td>
<td>907</td>
<td>-</td>
<td>907</td>
</tr>
<tr>
<td>Other offline revenues</td>
<td>- 412</td>
<td>- 675</td>
<td>23</td>
<td>1,109 10</td>
<td>1,119</td>
<td>-</td>
<td>-</td>
<td>1,119</td>
</tr>
<tr>
<td>Total offline revenues</td>
<td>- 4,143</td>
<td>- 675</td>
<td>23</td>
<td>4,841</td>
<td>10 4,851</td>
<td>-</td>
<td>-</td>
<td>4,851</td>
</tr>
<tr>
<td>Total external revenues</td>
<td>2,965 6,885</td>
<td>1,053</td>
<td>1,576</td>
<td>23</td>
<td>12,502 6,573</td>
<td>19,075</td>
<td>-</td>
<td>19,075</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year 2018</th>
<th>Nordic Marketplaces</th>
<th>News Media</th>
<th>Financial Services</th>
<th>Growth</th>
<th>Other / Headquarters</th>
<th>Schibsted excl. Adevinta</th>
<th>Adevinta</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Online circulation revenues</td>
<td>- 859</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>859</td>
<td>-</td>
<td>859</td>
<td>859</td>
</tr>
<tr>
<td>Online advertising revenues</td>
<td>457 1,708</td>
<td>- 256</td>
<td>-</td>
<td>-</td>
<td>2,422 1,285</td>
<td>3,707</td>
<td>-</td>
<td>3,707</td>
</tr>
<tr>
<td>Classifieds revenues</td>
<td>2,134</td>
<td>- 138</td>
<td>-</td>
<td>-</td>
<td>2,272 4,327</td>
<td>6,600</td>
<td>-</td>
<td>6,600</td>
</tr>
<tr>
<td>Other online revenues</td>
<td>164 148</td>
<td>1,010</td>
<td>491</td>
<td>-</td>
<td>1,813 38</td>
<td>1,851</td>
<td>-</td>
<td>1,851</td>
</tr>
<tr>
<td>Total online revenues</td>
<td>2,756 2,715</td>
<td>1,010</td>
<td>886</td>
<td>-</td>
<td>7,367 5,650</td>
<td>13,017</td>
<td>-</td>
<td>13,017</td>
</tr>
<tr>
<td>Offline circulation revenues</td>
<td>- 2,967</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,967</td>
<td>-</td>
<td>2,967</td>
<td>2,967</td>
</tr>
<tr>
<td>Offline advertising revenues</td>
<td>- 1,042</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,042</td>
<td>-</td>
<td>1,042</td>
<td>1,042</td>
</tr>
<tr>
<td>Other offline revenues</td>
<td>- 482</td>
<td>- 511</td>
<td>29</td>
<td>1,023 10</td>
<td>1,033</td>
<td>-</td>
<td>-</td>
<td>1,033</td>
</tr>
<tr>
<td>Total offline revenues</td>
<td>- 4,491</td>
<td>- 511</td>
<td>29</td>
<td>5,032</td>
<td>10 5,042</td>
<td>-</td>
<td>-</td>
<td>5,042</td>
</tr>
<tr>
<td>Total external revenues</td>
<td>2,756 7,206</td>
<td>1,010</td>
<td>1,397</td>
<td>29</td>
<td>12,398 5,660</td>
<td>18,059</td>
<td>-</td>
<td>18,059</td>
</tr>
</tbody>
</table>
Note 4 – Other income and expenses and impairment loss

<table>
<thead>
<tr>
<th></th>
<th>Fourth quarter</th>
<th></th>
<th>Year</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(NOK million)</td>
<td>2019</td>
<td>2018</td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>(96)</td>
<td>(105)</td>
<td>(216)</td>
<td>(136)</td>
</tr>
<tr>
<td>Gain (loss) on sale of subsidiaries, joint ventures and associates</td>
<td>-</td>
<td>-</td>
<td>6</td>
<td>13</td>
</tr>
<tr>
<td>Gain (loss) on sale of intangible assets, property, plant and equipment and investment property</td>
<td>-</td>
<td>3</td>
<td>(5)</td>
<td>10</td>
</tr>
<tr>
<td>Gain (loss) on amendment and curtailment of pension plans</td>
<td>10</td>
<td>67</td>
<td>10</td>
<td>67</td>
</tr>
<tr>
<td>Transaction-related costs</td>
<td>(4)</td>
<td>(2)</td>
<td>(72)</td>
<td>(3)</td>
</tr>
<tr>
<td>Other</td>
<td>(1)</td>
<td>-</td>
<td>1</td>
<td>(7)</td>
</tr>
<tr>
<td>Total other income and expenses</td>
<td>(91)</td>
<td>(37)</td>
<td>(278)</td>
<td>(55)</td>
</tr>
</tbody>
</table>

The majority of the sum of restructurings costs and transaction-related costs in 2019 are related to the spin-off and listing process of Adevinta, and restructurings costs following the spin-off, as well as headcount reductions in News Media and Adevinta.

Impairment loss of NOK -283 million in 2019 includes impairment of goodwill with NOK -247 million, whereof NOK -227 million related to marketplace operations in Mexico and NOK -19 million related to Mötesplatsen in Sweden and impairment of internally generated intangible assets of in total NOK -22 million.

Note 5 – Financial items

<table>
<thead>
<tr>
<th></th>
<th>Fourth quarter</th>
<th></th>
<th>Year</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(NOK million)</td>
<td>2019</td>
<td>2018</td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>Interest income</td>
<td>16</td>
<td>17</td>
<td>49</td>
<td>25</td>
</tr>
<tr>
<td>Other financial income</td>
<td>1</td>
<td>-</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Net foreign exchange gain</td>
<td>-</td>
<td>-</td>
<td>24</td>
<td>-</td>
</tr>
<tr>
<td>Total financial income</td>
<td>17</td>
<td>17</td>
<td>78</td>
<td>29</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Fourth quarter</th>
<th></th>
<th>Year</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest expenses</td>
<td>(56)</td>
<td>(30)</td>
<td>(197)</td>
<td>(116)</td>
</tr>
<tr>
<td>Other financial expenses</td>
<td>(10)</td>
<td>(4)</td>
<td>(25)</td>
<td>(13)</td>
</tr>
<tr>
<td>Net foreign exchange loss</td>
<td>(4)</td>
<td>(11)</td>
<td>-</td>
<td>(12)</td>
</tr>
<tr>
<td>Total financial expenses</td>
<td>(69)</td>
<td>(45)</td>
<td>(222)</td>
<td>(142)</td>
</tr>
</tbody>
</table>
## Definitions and reconciliations

The company presents alternative measures (APMs). The APMs are regularly reviewed by management and their aim is to enhance the stakeholders’ understanding of the company’s performance. APMs are calculated consistently over time and are based on financial data presented in accordance with IFRS and other operational data as described below.

Operating segments were changed from 1 January 2019, and effected APMs are restated retrospectively to give comparable information. See note 3 Operating Segments for more information.

<table>
<thead>
<tr>
<th>Measure</th>
<th>Description</th>
<th>Reason for including</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td>EBITDA is earnings before depreciation and amortization, other income and expenses, impairment, joint ventures and associates, interests and taxes. The measure equals gross operating profit (loss).</td>
<td>Shows performance regardless of capital structure, tax situation and adjusted for income and expenses related transactions and events not considered by management to be part of operating activities. Management believes the measure enables an evaluation of operating performance.</td>
</tr>
<tr>
<td><strong>EBITDA excl. IFRS 16</strong></td>
<td>EBITDA is earnings before depreciation and amortization, other income and expenses, impairment, joint ventures and associates, interests, taxes, and excl. IFRS 16. This measure equals gross operating profit (loss) adjusted for IFRS 16 effects (see note 1). IFRS 16 effects consist mainly of office rent which is reducing the current year’s APM in order for comparable treatment to prior year.</td>
<td>Shows performance regardless of capital structure, tax situation and adjusted for income and expenses related transactions and events not considered by management to be part of operating activities and effects from recently implemented standards. Management believes the measure enables an evaluation of operating performance.</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td>Gross operating profit (loss) / Operating revenues</td>
<td>Shows the operations’ performance regardless of capital structure and tax situation as a ratio to operating revenue.</td>
</tr>
<tr>
<td><strong>EBITDA margin excl. IFRS 16</strong></td>
<td>Gross operating profit (loss) excl. IFRS 16 / Operating revenues. IFRS 16 effects consist mainly of office rent costs which reduce current year’s measure in order for comparability to prior period.</td>
<td>Shows the operations’ performance regardless of capital structure, tax situation and adjusted for income and expenses related transactions and events from IFRS 16 implementation as a ratio to operating revenue.</td>
</tr>
<tr>
<td><strong>Underlying tax rate</strong></td>
<td>Underlying tax rate is calculated as tax expense as a percentage of an adjusted tax base. The adjusted tax base excludes significant non-taxable and non-deductible items as well as losses for which no deferred tax benefit is recognized.</td>
<td>Management believes that the adjusted tax rate provides increased understanding of deviations between accounting and taxable profits and a more understandable measure of taxes payable by the Group.</td>
</tr>
<tr>
<td><strong>Liquidity reserve</strong></td>
<td>Liquidity reserve is defined as the sum of cash and cash equivalents and Unutilised drawing rights on credit facilities.</td>
<td>Management believes that liquidity reserve shows the total liquidity available for meeting current or future obligations.</td>
</tr>
<tr>
<td><strong>Net interest-bearing debt</strong></td>
<td>Net interest-bearing debt is defined as interest bearing liabilities less cash and cash equivalents and cash pool holdings.</td>
<td>Management believes that net interest-bearing debt provides an indicator of the net indebtedness and an indicator of the overall strength of the statement of financial position. The use of net interest-bearing debt does not necessarily mean that the cash and cash equivalent and cash pool holdings are available to settle all liabilities in this measure.</td>
</tr>
<tr>
<td><strong>Earnings per share adjusted (EPS (adj.))</strong></td>
<td>Earnings per share adjusted for other income and expenses, impairment loss, non-controlling interests related to other income and expenses and impairment loss and taxes.</td>
<td>The measure is used for comparing earnings to shareholders adjusted for income and expenses related transactions and events net of tax not considered by management to be part of operating activities. Management believes the measure enables an evaluation of value created to shareholder excluding effects of non-operating events and transactions.</td>
</tr>
<tr>
<td><strong>Revenues adjusted for currency fluctuations</strong></td>
<td>Growth rates on revenue adjusted for currency effects are calculated using the same foreign exchange rates for the period last year and this year.</td>
<td>Enables comparability of development in revenues over time excluding the effect of currency fluctuation.</td>
</tr>
<tr>
<td><strong>Schibsted excl. Adevinta</strong></td>
<td>Consolidated amounts of all Schibsted segments except Adevinta segment. See note 3 Operating segments.</td>
<td>Shows performance of the operations in main focus to Schibsted ASA management.</td>
</tr>
</tbody>
</table>
### Reconciliation of EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Fourth quarter</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>Gross operating profit (loss)</td>
<td>944</td>
<td>897</td>
</tr>
<tr>
<td>= EBITDA</td>
<td>944</td>
<td>897</td>
</tr>
</tbody>
</table>

### Reconciliation of EBITDA excl. IFRS 16

<table>
<thead>
<tr>
<th></th>
<th>Fourth quarter</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>Gross operating profit (loss)</td>
<td>944</td>
<td>897</td>
</tr>
<tr>
<td>IFRS 16 effects</td>
<td>(122)</td>
<td>-</td>
</tr>
<tr>
<td>= Gross operating profit (loss) excl. IFRS 16</td>
<td>822</td>
<td>897</td>
</tr>
<tr>
<td>= EBITDA excl. IFRS 16</td>
<td>822</td>
<td>897</td>
</tr>
</tbody>
</table>

### Underlying tax rate

<table>
<thead>
<tr>
<th></th>
<th>Fourth quarter</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>Profit (loss) before taxes</td>
<td>227</td>
<td>47</td>
</tr>
<tr>
<td>Share of profit (loss) of joint ventures and associates</td>
<td>(31)</td>
<td>(35)</td>
</tr>
<tr>
<td>Basis for changes in unrecognized deferred tax assets</td>
<td>10</td>
<td>227</td>
</tr>
<tr>
<td>Gain on sale and remeasurement of subsidiaries, joint ventures and associates</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Impairment losses</td>
<td>247</td>
<td>601</td>
</tr>
<tr>
<td>Adjusted tax base</td>
<td>453</td>
<td>840</td>
</tr>
<tr>
<td>Taxes</td>
<td>106</td>
<td>246</td>
</tr>
<tr>
<td>Underlying tax rate</td>
<td>23.4%</td>
<td>29.2%</td>
</tr>
</tbody>
</table>

### Liquidity reserve

<table>
<thead>
<tr>
<th></th>
<th>31 Dec</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>3,866</td>
</tr>
<tr>
<td>Unutilized drawing rights</td>
<td>3,946</td>
</tr>
<tr>
<td>Liquidity reserve</td>
<td>7,811</td>
</tr>
</tbody>
</table>

### Net interest-bearing debt

<table>
<thead>
<tr>
<th></th>
<th>31 Dec</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
</tr>
<tr>
<td>Non-current interest-bearing borrowings</td>
<td>4,729</td>
</tr>
<tr>
<td>Current interest-bearing borrowings</td>
<td>1,089</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>(3,866)</td>
</tr>
<tr>
<td>Net interest-bearing debt</td>
<td>1,951</td>
</tr>
</tbody>
</table>

### Earnings per share - adjusted

<table>
<thead>
<tr>
<th></th>
<th>Fourth quarter</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>Profit (loss) attributable to owners of the parent</td>
<td>85</td>
<td>(216)</td>
</tr>
<tr>
<td>Other income and expenses</td>
<td>91</td>
<td>37</td>
</tr>
<tr>
<td>Impairment loss</td>
<td>272</td>
<td>617</td>
</tr>
<tr>
<td>Taxes and Non-controlling interests related to Other income and expenses and Impairment loss</td>
<td>(129)</td>
<td>-</td>
</tr>
<tr>
<td>Profit (loss) attributable to owners of the parent - adjusted</td>
<td>320</td>
<td>439</td>
</tr>
<tr>
<td>Earnings per share – adjusted (NOK)</td>
<td>1.36</td>
<td>1.84</td>
</tr>
<tr>
<td>Diluted earnings per share – adjusted (NOK)</td>
<td>1.36</td>
<td>1.84</td>
</tr>
</tbody>
</table>
### Currency rates used when converting profit or loss

<table>
<thead>
<tr>
<th>Currency</th>
<th>Fourth quarter</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>Swedish krona (SEK)</td>
<td>0.9481</td>
<td>0.9339</td>
</tr>
</tbody>
</table>

### Reconciliation of currency adjusted revenue growth

<table>
<thead>
<tr>
<th></th>
<th>Nordic Marketplaces</th>
<th>News</th>
<th>Media</th>
<th>Financial Services</th>
<th>Growth</th>
<th>Adevinta</th>
<th>Other/HQ, Eliminations</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues current quarter 2019</td>
<td>758</td>
<td>1,944</td>
<td>260</td>
<td>635</td>
<td>1,844</td>
<td>(340)</td>
<td></td>
<td>5,101</td>
</tr>
<tr>
<td>Currency effect</td>
<td>(5)</td>
<td>(16)</td>
<td>(3)</td>
<td>(3)</td>
<td>(106)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency adjusted revenues</td>
<td>753</td>
<td>1,928</td>
<td>256</td>
<td>632</td>
<td>1,738</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency adjusted revenue growth</td>
<td>5%</td>
<td>(6%)</td>
<td>3%</td>
<td>16%</td>
<td>16%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues current quarter 2018</td>
<td>714</td>
<td>2,045</td>
<td>249</td>
<td>542</td>
<td>1,494</td>
<td>(302)</td>
<td></td>
<td>4,742</td>
</tr>
</tbody>
</table>
*Brands that Schibsted owns or has invested in*