



Financials and analytical info as of Q4 2019

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For details on Adevinta, please refer to Adevinta's Q4 reporting on adevinta.com/ir

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NOK million

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

	31.03 2017	30.06 2017	30.09 2017	31.12 2017	31.03 2018	30.06 2018	30.09 2018	31.12 2018	31.03 2019	30.06 2019	30.09 2019	31.12 2019
Intangible assets	14,835	16,456	16,084	16,983	16,637	16,284	16,303	16,521	16,287	16,459	16,748	17,369
Property, plant and equipment and investment property	1,020	1,004	1,009	988	938	885	855	870	845	866	857	849
Right-of-use assets	-	-	-	-	-	-	-	-	1,789	1,764	2,374	2,317
Investments in joint ventures and associates	929	4,519	4,481	4,514	4,285	3,947	3,827	4,248	4,407	4,423	4,470	4,529
Deferred tax assets	160	261	269	251	252	254	262	233	264	218	274	179
Other non-current assets	192	180	145	114	116	119	118	131	154	166	182	241
Non-current assets	17,136	22,420	21,987	22,850	22,228	21,488	21,365	22,003	23,746	23,897	24,904	25,483
Trade receivables and other current assets	2,860	3,059	3,091	3,141	2,962	2,916	2,974	3,478	3,015	3,240	3,067	3,271
Cash and cash equivalents	751	495	783	1,626	1,805	1,688	1,974	1,844	727	4,578	4,403	3,866
Assets held for sale	-	-	-	-	-	-	-	-	-	-	-	157
Current assets	3,610	3,553	3,873	4,767	4,767	4,604	4,948	5,322	3,743	7,818	7,470	7,294
Total assets	20,747	25,974	25,860	27,617	26,995	26,092	26,313	27,325	27,489	31,715	32,374	32,778
Paid-in equity	4,377	4,397	4,400	6,895	6,905	6,919	6,924	6,927	6,924	6,941	6,948	6,969
Other equity	6,017	7,241	7,149	7,898	7,492	6,811	7,065	7,484	7,251	4,182	3,737	3,529
Equity attributable to owners of the parent	10,394	11,638	11,549	14,793	14,397	13,730	13,989	14,412	14,175	11,123	10,685	10,498
Non-controlling interests	323	257	252	261	278	272	250	262	272	6,208	6,367	6,383
Equity	10,717	11,895	11,802	15,054	14,675	14,001	14,240	14,673	14,447	17,331	17,052	16,882
Deferred tax liabilities	790	929	834	897	856	838	816	901	884	838	852	944
Pension liabilities	1,194	1,191	1,612	1,364	1,294	1,297	1,343	1,241	1,175	1,190	1,438	1,095
Non-current interest-bearing borrowings	2,313	5,510	5,203	4,212	3,906	3,855	3,852	3,837	3,830	4,246	4,286	4,729
Non-current lease liabilities	-	-	-	-	-	-	-	-	1,644	1,607	2,262	2,192
Other non-current liabilities	466	490	285	326	284	241	238	242	318	373	367	355
Non-current liabilities	4,763	8,121	7,935	6,798	6,340	6,231	6,249	6,222	7,851	8,255	9,204	9,314
Current interest-bearing borrowings	28	626	626	28	328	366	361	389	88	1,079	1,080	1,089
Income tax payable	391	456	567	391	567	559	673	381	310	245	334	234
Current lease liabilities	-	-	-	-	-	-	-	-	388	401	356	352
Other current liabilities	4,849	4,876	4,930	5,345	5,084	4,934	4,791	5,660	4,406	4,404	4,348	4,769
Liabilities held for sale	-	-	-	-	-	-	-	-	-	-	-	138
Current liabilities	5,268	5,958	6,124	5,764	5,980	5,860	5,825	6,430	5,191	6,128	6,118	6,582
Total equity and liabilities	20,747	25,974	25,860	27,617	26,995	26,092	26,313	27,325	27,489	31,715	32,374	32,778

NOK million

**CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS**

	31.03 2017	30.06 2017	30.09 2017	31.12 2017	31.03 2018	30.06 2018	30.09 2018	31.12 2018	31.03 2019	30.06 2019	30.09 2019	31.12 2019
Profit (loss) before taxes	216	1,952	2,730	3,144	389	982	1,634	1,681	514	1,081	1,721	1,948
Gain on remeasurement in business combinations achieved in stages and remeasurement of contingent consideration	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation, amortisation and impairment losses	145	309	470	685	177	477	658	1,479	328	636	932	1,537
Net effect pension liabilities	(87)	(74)	(77)	(91)	(70)	(66)	(54)	(90)	(65)	(51)	(56)	(84)
Share of loss (profit) of joint ventures and associates, net of dividends received	58	87	102	134	6	1	15	(20)	(21)	62	72	40
Taxes paid	(178)	(525)	(678)	(828)	(194)	(411)	(599)	(941)	(301)	(597)	(779)	(978)
Sales losses (gains) non-current assets and other non-cash losses (gains)	-	(1,310)	(1,547)	(1,697)	(7)	(7)	(20)	(23)	1	2	(2)	(1)
Change in working capital and provisions	6	(88)	(46)	(57)	33	(90)	(184)	(304)	323	132	196	382
Net cash flow from operating activities	159	351	954	1,290	335	885	1,451	1,781	778	1,265	2,085	2,844
Net cash flow from investing activities	(675)	(4,161)	(4,144)	(4,546)	(158)	(370)	(596)	(953)	(491)	(867)	(1,144)	(2,244)
Net cash flow before financing activities	(516)	(3,811)	(3,190)	(3,256)	177	515	855	828	287	398	941	600
Net cash flow from financing activities	(6)	3,018	2,704	3,558	15	(436)	(477)	(608)	(1,387)	2,352	1,626	1,429
Effect of exchange rate changes on cash and cash equivalents	4	18	1	55	(13)	(18)	(30)	(2)	(16)	(16)	(7)	(7)
Net increase (decrease) in cash and cash equivalents	(518)	(774)	(486)	357	179	62	348	218	(1,116)	2,734	2,560	2,022
Cash and cash equivalents at start of period	1,268	1,268	1,268	1,268	1,626	1,626	1,626	1,626	1,844	1,844	1,844	1,844
Cash and cash equivalents at end of period	751	495	783	1,626	1,805	1,688	1,974	1,844	727	4,578	4,403	3,866

NOK million															
1 quarter 2017	2 quarter 2017	3 quarter 2017	4 quarter 2017	1 quarter 2018	2 quarter 2018	3 quarter 2018	4 quarter 2018	1 quarter 2019	2 quarter 2019	3 quarter 2019	4 quarter 2019	SCHIBSTED GROUP	Full year 2019	Full year 2018	Full year 2017
<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		
632	722	683	665	651	771	707	714	722	813	769	758	Nordic Marketplaces	3,062	2,843	2,702
1,880	1,986	1,878	2,010	1,897	1,957	1,834	2,045	1,855	1,911	1,754	1,944	News Media	7,465	7,733	7,754
195	215	248	235	255	246	261	249	273	245	275	260	Financial Services	1,054	1,011	893
471	495	460	509	479	481	463	542	503	510	517	635	Growth	2,165	1,966	1,934
110	122	158	179	178	179	173	184	192	208	191	206	Other/Headquarters	797	714	569
(356)	(380)	(414)	(427)	(423)	(444)	(430)	(459)	(457)	(472)	(475)	(487)	Eliminations within Schibsted excl. Adevinta	(1,890)	(1,756)	(1,577)
2,932	3,159	3,013	3,171	3,037	3,191	3,008	3,275	3,089	3,216	3,032	3,316	Schibsted excl. Adevinta	12,653	12,511	12,275
1,081	1,199	1,171	1,316	1,351	1,438	1,381	1,494	1,545	1,650	1,624	1,844	Adevinta	6,664	5,665	4,767
(13)	(31)	(24)	(32)	(31)	(27)	(32)	(27)	(58)	(68)	(56)	(60)	Eliminations between Schibsted and Adevinta	(242)	(117)	(99)
4,000	4,327	4,161	4,455	4,357	4,602	4,358	4,742	4,576	4,798	4,600	5,101	Schibsted Group	19,075	18,059	16,943
													EBITDA		
239	285	334	278	268	360	345	294	321	390	387	323	Nordic Marketplaces	1,421	1,267	1,135
151	212	206	191	112	170	186	214	150	229	196	185	News Media	760	682	759
57	64	97	84	91	85	88	63	57	29	51	33	Financial Services	170	327	302
26	22	40	28	12	30	23	34	12	27	22	63	Growth	124	99	115
(159)	(154)	(150)	(164)	(147)	(127)	(132)	(130)	(123)	(118)	(114)	(144)	Other/Headquarters	(499)	(535)	(627)
313	428	526	416	336	518	511	476	418	557	542	460	Schibsted excl. Adevinta	1,977	1,840	1,684
120	267	257	279	275	377	354	421	438	503	503	485	Adevinta	1,929	1,427	922
434	694	783	695	610	895	865	897	856	1,060	1,045	944	Schibsted Group	3,906	3,268	2,606

NOK million													Full year	Full year	Full year
1 quarter 2017	2 quarter 2017	3 quarter 2017	4 quarter 2017	1 quarter 2018	2 quarter 2018	3 quarter 2018	4 quarter 2018	1 quarter 2019	2 quarter 2019	3 quarter 2019	4 quarter 2019	Nordic Marketplaces	2019	2018	2017
restated	restated	restated	restated	restated	restated	restated	restated							restated	restated
Nordic Marketplaces total															
632	722	683	665	651	771	707	714	722	813	769	758	Operating revenues	3,062	2,843	2,702
				3%	7%	3%	7%	11%	5%	9%	6%	YOY revenue growth	8%	5%	9%
(393)	(437)	(349)	(388)	(383)	(412)	(362)	(420)	(400)	(424)	(383)	(435)	Operating expenses	(1,641)	(1,576)	(1,567)
239	285	334	278	268	360	345	294	321	390	387	323	EBITDA	1,421	1,267	1,135
38%	39%	49%	42%	41%	47%	49%	41%	45%	48%	50%	43%	EBITDA-margin	46%	45%	42%
Marketplaces Norway															
392	435	409	393	408	503	456	459	480	540	505	486	Operating revenues	2,012	1,826	1,628
				4%	16%	11%	17%	18%	7%	11%	6%	YOY revenue growth	10%	12%	12%
(238)	(242)	(218)	(243)	(236)	(268)	(236)	(273)	(258)	(269)	(238)	(265)	Operating expenses	(1,030)	(1,013)	(940)
154	193	191	150	172	235	220	186	222	271	266	222	EBITDA	981	813	688
39%	44%	47%	38%	42%	47%	48%	41%	46%	50%	53%	46%	EBITDA-margin	49%	45%	42%
Marketplaces Sweden															
229	268	256	249	221	244	230	230	218	245	240	248	Operating revenues	951	925	1,002
				-6%	-5%	-5%	-3%	2%	1%	4%	6%	YOY revenue growth (in SEK)	3%	-5%	3%
(105)	(120)	(102)	(116)	(119)	(116)	(100)	(120)	(118)	(129)	(122)	(148)	Operating expenses	(518)	(456)	(443)
124	148	154	133	101	128	130	110	100	115	118	100	EBITDA	433	469	559
54%	55%	60%	54%	46%	53%	56%	48%	46%	47%	49%	40%	EBITDA-margin	46%	51%	56%
Other Nordic Marketplaces (1)															
12	19	18	23	22	25	21	24	23	28	25	23	Operating revenues	100	92	71
				85%	32%	16%	6%	8%	14%	19%	-5%	YOY revenue growth	9%	28%	48%
(50)	(75)	(29)	(29)	(27)	(28)	(25)	(26)	(25)	(25)	(22)	(22)	Operating expenses	(93)	(107)	(183)
(39)	(57)	(11)	(5)	(6)	(4)	(4)	(2)	(1)	3	3	1	EBITDA	6	(15)	(112)
-330%	-302%	-63%	-24%	-27%	-15%	-20%	-7%	-6%	12%	11%	6%	EBITDA-margin	6%	-17%	-157%
(1) Other Nordic Marketplaces include Tori, Shpock Norway/Sweden and eliminations															
0.9453	0.9674	0.9782	0.9812	0.9665	0.9246	0.9205	0.9339	0.9352	0.9153	0.9237	0.9481	SEK/NOK	0.9306	0.9364	0.9680
Marketplaces Sweden in SEK															
242	277	262	254	229	264	250	246	233	267	260	262	Operating revenues	1,022	987	1,035
				-6%	-5%	-5%	-3%	2%	1%	4%	6%	YOY revenue growth	3%	-5%	3%
(111)	(124)	(105)	(118)	(124)	(125)	(109)	(129)	(126)	(141)	(132)	(157)	Operating expenses	(556)	(487)	(458)
131	153	157	136	105	139	141	117	107	126	127	105	EBITDA	466	501	577
54%	55%	60%	54%	46%	53%	56%	48%	46%	47%	49%	40%	EBITDA-margin	46%	51%	56%

NOK million													Full year	Full year	Full year
1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	4 quarter	News Media	2019	2018	2017
2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019	2019		2019	2018	2017
restated	restated	restated	restated	restated	restated	restated	restated							restated	restated
News Media total															
1,880	1,986	1,878	2,010	1,897	1,957	1,834	2,045	1,855	1,911	1,754	1,944	Operating revenues	7,465	7,733	7,754
				1%	-1%	-2%	2%	-2%	-2%	-4%	-5%	YOY revenue growth	-3%	0%	-5%
(1,730)	(1,774)	(1,672)	(1,819)	(1,785)	(1,787)	(1,648)	(1,831)	(1,705)	(1,683)	(1,559)	(1,759)	Operating expenses	(6,705)	(7,051)	(6,995)
151	212	206	191	112	170	186	214	150	229	196	185	EBITDA	760	682	759
8%	11%	11%	9%	6%	9%	10%	10%	8%	12%	11%	10%	EBITDA-margin	10%	9%	10%
VG															
431	439	428	447	443	459	443	493	430	468	418	477	Operating revenues	1,793	1,839	1,746
				3%	5%	4%	10%	-3%	2%	-6%	-3%	YOY revenue growth	-3%	5%	3%
(343)	(352)	(341)	(372)	(363)	(377)	(349)	(419)	(372)	(379)	(354)	(395)	Operating expenses	(1,500)	(1,509)	(1,407)
88	87	87	76	80	82	94	75	57	89	64	82	EBITDA	293	331	339
21%	20%	20%	17%	18%	18%	21%	15%	13%	19%	15%	17%	EBITDA-margin	16%	18%	19%
Aftonbladet															
419	470	457	484	415	434	392	438	378	367	347	383	Operating revenues	1,475	1,678	1,830
				-3%	-3%	-9%	-5%	-6%	-14%	-12%	-14%	YOY revenue growth (in SEK)	-12%	-5%	-3%
(387)	(400)	(391)	(391)	(379)	(381)	(370)	(357)	(342)	(340)	(326)	(359)	Operating expenses	(1,367)	(1,487)	(1,568)
32	70	67	93	35	53	22	81	36	27	21	24	EBITDA	108	190	262
8%	15%	15%	19%	9%	12%	6%	18%	10%	7%	6%	6%	EBITDA-margin	7%	11%	14%
Subscription Newspapers															
867	902	837	919	859	886	825	914	862	892	830	913	Operating revenues	3,496	3,484	3,525
				-1%	-2%	-1%	-1%	0%	1%	1%	0%	YOY revenue growth	0%	-1%	-5%
(826)	(819)	(774)	(853)	(828)	(825)	(750)	(839)	(812)	(793)	(743)	(839)	Operating expenses	(3,187)	(3,243)	(3,272)
41	83	62	67	30	61	75	75	49	99	87	74	EBITDA	309	242	253
5%	9%	7%	7%	4%	7%	9%	8%	6%	11%	10%	8%	EBITDA-margin	9%	7%	7%
Other News Media (1)															
163	175	157	159	180	178	174	200	186	184	159	172	Operating revenues	701	732	654
				10%	2%	11%	26%	3%	3%	-8%	-14%	YOY revenue growth	-4%	12%	-19%
(175)	(204)	(167)	(204)	(214)	(203)	(179)	(216)	(179)	(170)	(135)	(166)	Operating expenses	(650)	(812)	(749)
(11)	(29)	(10)	(45)	(34)	(25)	(5)	(16)	7	13	24	5	EBITDA	50	(80)	(95)
-7%	-16%	-6%	-28%	-19%	-14%	-3%	-8%	4%	7%	15%	3%	EBITDA-margin	7%	-11%	-15%
(1) Other News Media include Print, News Media HQ, Shared Services and eliminations															
0.9453	0.9674	0.9782	0.9812	0.9665	0.9246	0.9205	0.9339	0.9352	0.9153	0.9237	0.9481	SEK/NOK	0.9306	0.9364	0.9680
Aftonbladet in SEK															
443	486	467	493	429	469	425	469	405	401	375	404	Operating revenues	1,585	1,792	1,890
				-3%	-3%	-9%	-5%	-6%	-14%	-12%	-14%	YOY revenue growth	-12%	-5%	-3%
(409)	(413)	(399)	(398)	(392)	(412)	(402)	(382)	(366)	(372)	(353)	(379)	Operating expenses	(1,470)	(1,588)	(1,620)
34	72	68	95	37	57	24	86	39	30	22	25	EBITDA	116	203	271
8%	15%	15%	19%	9%	12%	6%	18%	10%	7%	6%	6%	EBITDA-margin	7%	11%	14%

NOK million													Full year	Full year	Full year
1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	4 quarter	Financial Services	2019	2018	2017
2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019	2019			restated	restated
restated	restated	restated	restated	restated	restated	restated	restated								
Financial Services total															
195	215	248	235	255	246	261	249	273	245	275	260	Operating revenues	1,054	1,011	893
				31%	14%	5%	6%	7%	0%	5%	4%	YOY revenue growth	4%	13%	40%
(138)	(150)	(152)	(151)	(164)	(161)	(173)	(186)	(217)	(216)	(224)	(227)	Operating expenses	(883)	(684)	(591)
57	64	97	84	91	85	88	63	57	29	51	33	EBITDA	170	327	302
29%	30%	39%	36%	36%	35%	34%	25%	21%	12%	19%	13%	EBITDA-margin	16%	32%	34%
Lendo															
147	165	201	191	215	208	221	207	229	205	230	218	Operating revenues	882	852	704
				46%	26%	10%	8%	6%	-1%	4%	5%	YOY revenue growth	4%	21%	53%
(92)	(104)	(110)	(104)	(121)	(124)	(138)	(148)	(178)	(179)	(183)	(188)	Operating expenses	(727)	(530)	(411)
55	60	91	87	95	84	84	59	51	26	47	30	EBITDA	155	322	293
37%	37%	45%	45%	44%	41%	38%	28%	22%	13%	20%	14%	EBITDA-margin	18%	38%	42%
Other financial services (1)															
48	50	47	44	39	38	40	42	44	40	45	42	Operating revenues	172	159	189
				-17%	-24%	-16%	-4%	12%	6%	13%	0%	YOY revenue growth	8%	-16%	5%
(46)	(46)	(42)	(47)	(43)	(37)	(36)	(38)	(38)	(37)	(41)	(39)	Operating expenses	(156)	(154)	(180)
2	4	6	(3)	(4)	1	4	4	6	3	4	3	EBITDA	16	5	9
5%	9%	12%	-7%	-10%	2%	10%	10%	13%	8%	9%	6%	EBITDA-margin	9%	3%	5%

(1) Other Financial Services include Compricer, Finansportalen other financial services assets and elimination

NOK million																
1 quarter 2017	2 quarter 2017	3 quarter 2017	4 quarter 2017	1 quarter 2018	2 quarter 2018	3 quarter 2018	4 quarter 2018	1 quarter 2019	2 quarter 2019	3 quarter 2019	4 quarter 2019	Growth		Full year 2019	Full year 2018	Full year 2017
<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>
													Growth total			
471	495	460	509	479	481	463	542	503	510	517	635	Operating revenues	2,165	1,966	1,934	
				2%	-3%	1%	7%	5%	6%	12%	17%	YOY revenue growth	10%	2%	4%	
(445)	(474)	(420)	(481)	(467)	(452)	(440)	(508)	(491)	(483)	(495)	(573)	Operating expenses	(2,041)	(1,867)	(1,819)	
26	22	40	28	12	30	23	34	12	27	22	63	EBITDA	124	99	115	
5%	4%	9%	5%	2%	6%	5%	6%	2%	5%	4%	10%	EBITDA-margin	6%	5%	6%	
													Distribution			
221	225	235	255	263	257	259	285	292	294	307	355	Operating revenues	1,247	1,064	937	
				19%	14%	10%	12%	11%	14%	18%	24%	YOY revenue growth	17%	14%	16%	
(213)	(221)	(222)	(240)	(261)	(262)	(259)	(276)	(288)	(285)	(296)	(339)	Operating expenses	(1,208)	(1,058)	(896)	
9	4	13	15	1	(5)	1	9	4	8	10	16	EBITDA	39	6	41	
4%	2%	5%	6%	1%	-2%	0%	3%	1%	3%	3%	5%	EBITDA-margin	3%	1%	4%	
													Prisjakt			
56	55	59	93	66	66	67	109	72	72	64	116	Operating revenues	325	308	263	
				17%	20%	14%	17%	10%	9%	-4%	7%	YOY revenue growth	6%	17%	21%	
(47)	(51)	(49)	(80)	(52)	(42)	(44)	(73)	(53)	(54)	(51)	(72)	Operating expenses	(230)	(211)	(229)	
9	4	9	12	14	24	23	35	19	19	13	44	EBITDA	95	97	34	
16%	7%	16%	13%	21%	37%	35%	33%	27%	26%	20%	38%	EBITDA-margin	29%	31%	13%	
													Other Growth (1)			
134	150	145	161	151	158	137	148	139	144	146	164	Operating revenues	592	595	590	
				12%	6%	-5%	-8%	-8%	-9%	6%	11%	YOY revenue growth	0%	1%	3%	
(136)	(151)	(131)	(160)	(154)	(147)	(138)	(158)	(150)	(144)	(147)	(161)	Operating expenses	(603)	(598)	(579)	
(2)	(1)	13	0	(3)	11	(1)	(10)	(11)	(0)	(1)	3	EBITDA	(10)	(3)	11	
-1%	-1%	9%	0%	-2%	7%	0%	-7%	-8%	0%	-1%	2%	EBITDA-margin	-2%	-1%	2%	
													Hitta (divested Q3 2017)			
59	65	21										Operating revenues			145	
(48)	(50)	(16)										Operating expenses			(115)	
10	15	5										EBITDA			30	
18%	23%	22%										EBITDA-margin			21%	

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