



Financials and analytical info, restated 2018-2019

1. Profit loss statement
2. Balance sheet
3. Cash flow
4. Segment overview
5. Nordic Marketplaces
6. News Media
7. Financial Services
8. Growth

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

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NOK million

				SCHIBSTED GROUP						
				CONDENSED CONSOLIDATED						
				INCOME STATEMENT						
1 quarter 2018	2 quarter 2018	3 quarter 2018	4 quarter 2018	1 quarter 2019	2 quarter 2019	3 quarter 2019	4 quarter 2019		Full year 2019	Full year 2018
1 520	1 677	1 623	1 641	1 772	1 898	1 878	1 898	Classified revenues	7 446	6 462
1 149	1 231	1 039	1 339	1 068	1 173	945	1 279	Advertising revenues	4 466	4 758
881	973	808	1 045	832	932	755	1 032	-of which digital	3 552	3 707
642	639	653	664	679	677	701	703	Subscription revenues	2 760	2 597
218	225	236	252	256	271	293	294	-of which digital	1 113	931
374	377	375	355	333	340	355	330	Casual sales	1 358	1 481
672	679	668	743	725	710	721	890	Other revenues	3 046	2 761
4 357	4 602	4 358	4 742	4 576	4 798	4 600	5 101	Operating revenues	19 075	18 059
(102)	(101)	(97)	(109)	(102)	(102)	(101)	(111)	Raw materials and finished goods	(416)	(409)
(1 706)	(1 661)	(1 518)	(1 714)	(1 773)	(1 746)	(1 651)	(1 932)	Personnel expenses	(7 101)	(6 598)
(1 939)	(1 945)	(1 878)	(2 022)	(1 846)	(1 890)	(1 803)	(2 113)	Other operating expenses	(7 652)	(7 784)
610	895	865	897	856	1 060	1 045	944	Gross operating profit (loss) - EBITDA	3 906	3 268
(172)	(175)	(181)	(203)	(316)	(308)	(297)	(333)	Depreciation and amortisation	(1 253)	(731)
(6)	30	1	35	22	(55)	3	31	Share of profit (loss) of joint ventures and associates	1	60
(5)	(125)	(0)	(617)	(12)	0	(0)	(272)	Impairment loss	(283)	(747)
(10)	(2)	(6)	(37)	(31)	(95)	(61)	(91)	Other income and expenses	(278)	(55)
417	623	678	75	520	603	691	279	Operating profit (loss)	2 093	1 794
3	5	6	17	38	19	17	17	Financial income	78	29
(31)	(36)	(33)	(45)	(44)	(55)	(68)	(69)	Financial expense	(222)	(142)
389	593	652	47	514	568	640	227	Profit (loss) before taxes	1 948	1 681
(220)	(277)	(222)	(246)	(194)	(214)	(238)	(106)	Taxes	(752)	(965)
169	315	429	(199)	320	353	402	121	Profit (loss)	1 196	715
Profit (loss) attributable to:										
11	20	19	18	19	83	109	36	Non-controlling interests	247	68
158	295	410	(216)	300	271	292	85	Owners of the parent	949	648
Earnings per share (NOK)										
0,67	1,24	1,72	(0,91)	1,26	1,14	1,23	0,36	Basic	4,00	2,72
0,66	1,24	1,72	(0,91)	1,26	1,13	1,23	0,36	Diluted	3,99	2,72
0,72	1,76	1,74	1,84	1,42	1,40	1,43	1,36	Basic - adjusted	5,59	6,05
0,72	1,76	1,74	1,84	1,41	1,40	1,43	1,36	Diluted - adjusted	5,58	6,05

NOK million

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

	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	16 637	16 284	16 303	16 521	16 287	16 459	16 748	17 369
Property, plant and equipment and investment property	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	4 285	3 947	3 827	4 248	4 407	4 423	4 470	4 529
Deferred tax assets	252	254	262	233	264	218	274	179
Other non-current assets	116	119	118	131	154	166	182	241
Non-current assets	22 228	21 488	21 365	22 003	23 746	23 897	24 904	25 483
Trade receivables and other current assets	2 962	2 916	2 974	3 478	3 015	3 240	3 067	3 271
Cash and cash equivalents	1 805	1 688	1 974	1 844	727	4 578	4 403	3 866
Assets held for sale	-	-	-	-	-	-	-	157
Current assets	4 767	4 604	4 948	5 322	3 743	7 818	7 470	7 294
Total assets	26 995	26 092	26 313	27 325	27 489	31 715	32 374	32 778
Paid-in equity	6 905	6 919	6 924	6 927	6 924	6 941	6 948	6 969
Other equity	7 492	6 811	7 065	7 484	7 251	4 182	3 737	3 529
Equity attributable to owners of the parent	14 397	13 730	13 989	14 412	14 175	11 123	10 685	10 498
Non-controlling interests	278	272	250	262	272	6 208	6 367	6 383
Equity	14 675	14 001	14 240	14 673	14 447	17 331	17 052	16 882
Deferred tax liabilities	856	838	816	901	884	838	852	944
Pension liabilities	1 294	1 297	1 343	1 241	1 175	1 190	1 438	1 095
Non-current interest-bearing borrowings	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	284	241	238	242	318	373	367	355
Non-current liabilities	6 340	6 231	6 249	6 222	7 851	8 255	9 204	9 314
Current interest-bearing borrowings	328	366	361	389	88	1 079	1 080	1 089
Income tax payable	567	559	673	381	310	245	334	234
Current lease liabilities	-	-	-	-	388	401	356	352
Other current liabilities	5 084	4 934	4 791	5 660	4 406	4 404	4 348	4 769
Liabilities held for sale	-	-	-	-	-	-	-	138
Current liabilities	5 980	5 860	5 825	6 430	5 191	6 128	6 118	6 582
Total equity and liabilities	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 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	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	177	477	658	1 479	328	636	932	1 537
Net effect pension liabilities	(70)	(66)	(54)	(90)	(65)	(51)	(56)	(84)
Share of loss (profit) of joint ventures and associates, net of dividends received	6	1	15	(20)	(21)	62	72	40
Taxes paid	(194)	(411)	(599)	(941)	(301)	(597)	(779)	(978)
Sales losses (gains) non-current assets and other non-cash losses (gains)	(7)	(7)	(20)	(23)	1	2	(2)	(1)
Change in working capital and provisions	33	(90)	(184)	(304)	323	132	196	382
Net cash flow from operating activities	335	885	1 451	1 781	778	1 265	2 085	2 844
Net cash flow from investing activities	(158)	(370)	(596)	(953)	(491)	(867)	(1 144)	(2 244)
Net cash flow before financing activities	177	515	855	828	287	398	941	600
Net cash flow from financing activities	15	(436)	(477)	(608)	(1 387)	2 352	1 626	1 429
Effect of exchange rate changes on cash and cash equivalents	(13)	(18)	(30)	(2)	(16)	(16)	(7)	(7)
Net increase (decrease) in cash and cash equivalents	179	62	348	218	(1 116)	2 734	2 560	2 022
Cash and cash equivalents at start of period	1 626	1 626	1 626	1 626	1 844	1 844	1 844	1 844
Cash and cash equivalents at end of period	1 805	1 688	1 974	1 844	727	4 578	4 403	3 866

NOK million											
1 quarter 2018	2 quarter 2018	3 quarter 2018	4 quarter 2018	1 quarter 2019	2 quarter 2019	3 quarter 2019	4 quarter 2019	SCHIBSTED GROUP		Full year 2019	Full year 2018
<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>			<i>restated</i>	<i>restated</i>
Operating revenues											
651	771	707	714	722	813	769	758	Nordic Marketplaces		3 062	2 843
1 897	1 957	1 834	2 045	1 855	1 911	1 754	1 944	News Media		7 465	7 733
255	246	261	249	273	245	275	260	Financial Services		1 054	1 011
479	481	463	542	503	510	517	635	Growth		2 165	1 966
123	124	120	125	141	151	143	143	Other/Headquarters		579	493
(368)	(389)	(378)	(401)	(405)	(415)	(427)	(424)	Eliminations within Schibsted excl. Adevinta		(1 672)	(1 535)
3 037	3 191	3 008	3 275	3 089	3 216	3 032	3 316	Schibsted excl. Adevinta		12 653	12 511
1 351	1 438	1 381	1 494	1 545	1 650	1 624	1 844	Adevinta		6 664	5 665
(31)	(27)	(32)	(27)	(58)	(68)	(56)	(60)	Eliminations between Schibsted and Adevinta		(242)	(117)
4 357	4 602	4 358	4 742	4 576	4 798	4 600	5 101	Schibsted Group		19 075	18 059
EBITDA											
251	345	329	280	307	374	373	306	Nordic Marketplaces		1 360	1 205
84	143	156	189	120	198	165	149	News Media		633	571
90	85	88	63	57	29	51	33	Financial Services		169	325
5	24	16	29	6	21	16	55	Growth		98	73
(94)	(79)	(78)	(84)	(71)	(66)	(63)	(83)	Other/Headquarters		(284)	(335)
336	518	511	476	418	557	542	460	Schibsted excl. Adevinta		1 977	1 840
275	377	354	421	438	503	503	485	Adevinta		1 929	1 427
610	895	865	897	856	1 060	1 045	944	Schibsted Group		3 906	3 268

NOK million

1 quarter 2018 <i>restated</i>	2 quarter 2018 <i>restated</i>	3 quarter 2018 <i>restated</i>	4 quarter 2018 <i>restated</i>	1 quarter 2019 <i>restated</i>	2 quarter 2019 <i>restated</i>	3 quarter 2019 <i>restated</i>	4 quarter 2019 <i>restated</i>	Nordic Marketplaces	Full year 2019 <i>restated</i>	Full year 2018 <i>restated</i>
Nordic Marketplaces total										
493	579	546	529	559	619	601	571	Classifieds revenues	2 350	2 147
108	123	100	124	100	125	106	126	Advertising revenues	457	454
50	70	61	61	62	69	62	61	Other revenues	254	242
651	771	707	714	722	813	769	758	Operating revenues	3 062	2 843
3%	7%	3%	7%	11%	5%	9%	6%	YOY revenue growth	8%	5%
(400)	(426)	(377)	(434)	(415)	(439)	(396)	(452)	Operating expenses	(1 702)	(1 638)
251	345	329	280	307	374	373	306	EBITDA	1 360	1 205
39%	45%	47%	39%	43%	46%	48%	40%	EBITDA-margin	44%	42%
Marketplaces Norway										
315	382	358	348	378	419	398	367	Classifieds revenues	1 562	1 402
48	55	42	55	43	55	48	62	Advertising revenues	209	200
46	66	56	57	60	66	59	57	Other revenues	241	225
408	503	456	459	480	540	505	486	Operating revenues	2 012	1 826
4%	16%	11%	17%	18%	7%	11%	6%	YOY revenue growth	10%	12%
(236)	(268)	(236)	(273)	(258)	(269)	(238)	(265)	Operating expenses	(1 030)	(1 013)
172	235	220	186	222	271	266	222	EBITDA	981	813
42%	47%	48%	41%	46%	50%	53%	46%	EBITDA-margin	49%	45%
Marketplaces Sweden										
174	192	181	175	174	191	193	195	Classifieds revenues	753	721
44	49	43	51	42	51	43	50	Advertising revenues	186	187
4	4	6	4	2	3	3	3	Other revenues	12	17
221	244	230	230	218	245	240	248	Operating revenues	951	925
-3%	-9%	-10%	-8%	-1%	0%	4%	8%	YOY revenue growth	3%	-8%
(119)	(116)	(100)	(120)	(118)	(129)	(122)	(148)	Operating expenses	(518)	(456)
101	128	130	110	100	115	118	100	EBITDA	433	469
46%	53%	56%	48%	46%	47%	49%	40%	EBITDA-margin	46%	51%
Other Nordic Marketplaces (1)										
5	5	6	6	7	9	10	10	Classifieds revenues	36	23
16	19	14	18	15	19	15	14	Advertising revenues	63	68
1	(0)	(0)	(1)	0	0	0	0	Other revenues	1	(0)
22	25	21	24	23	28	25	23	Operating revenues	100	92
85%	32%	16%	6%	4%	12%	17%	-2%	YOY revenue growth	8%	28%
(45)	(43)	(41)	(40)	(39)	(40)	(36)	(39)	Operating expenses	(154)	(169)
(23)	(18)	(20)	(16)	(16)	(12)	(11)	(16)	EBITDA	(54)	(77)
-106%	-74%	-96%	-66%	-68%	-41%	-44%	-68%	EBITDA-margin	-54%	-84%
(1) Other Nordic Marketplaces include Tori, Shpock Norway/Sweden, SPT cost allocation and eliminations										
0,9665	0,9246	0,9205	0,9339	0,9352	0,9153	0,9237	0,9481	SEK/NOK	0,9306	0,9364
Marketplaces Sweden in SEK										
180	207	197	188	187	208	209	206	Classifieds revenues	810	771
46	53	47	55	45	56	47	52	Advertising revenues	200	199
4	4	6	5	3	3	4	4	Other revenues	13	17
229	264	250	246	233	267	260	262	Operating revenues	1 022	987
-6%	-5%	-5%	-3%	2%	1%	4%	6%	YOY revenue growth	3%	-5%
(124)	(125)	(109)	(129)	(126)	(141)	(132)	(157)	Operating expenses	(556)	(487)
105	139	141	117	107	126	127	105	EBITDA	466	501
46%	53%	56%	48%	46%	47%	49%	40%	EBITDA-margin	46%	51%

NOK million

1 quarter 2018	2 quarter 2018	3 quarter 2018	4 quarter 2018	1 quarter 2019	2 quarter 2019	3 quarter 2019	4 quarter 2019	News Media	Full year 2019	Full year 2018
<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>		<i>restated</i>	<i>restated</i>
News Media total										
694	746	630	807	648	683	519	709	Advertising revenues	2 559	2 877
432	481	387	517	412	432	330	461	-of which digital	1 634	1 817
592	588	602	611	626	628	648	648	Subscription revenues	2 550	2 393
168	174	185	199	203	221	239	238	-of which digital	901	726
374	377	375	355	333	340	355	330	Casual sales	1 358	1 481
236	247	228	272	248	260	233	257	Other revenues	998	982
1 897	1 957	1 834	2 045	1 855	1 911	1 754	1 944	Operating revenues	7 465	7 733
1%	-1%	-2%	2%	-2%	-2%	-4%	-5%	YOY revenue growth	-3%	0%
(693)	(666)	(573)	(681)	(685)	(664)	(583)	(676)	Personnel expenses	(2 607)	(2 613)
(1 120)	(1 148)	(1 106)	(1 175)	(1 050)	(1 049)	(1 006)	(1 120)	Other expenses	(4 225)	(4 549)
(1 813)	(1 814)	(1 679)	(1 857)	(1 735)	(1 713)	(1 589)	(1 795)	Operating expenses	(6 833)	(7 162)
84	143	156	189	120	198	165	149	EBITDA	633	571
4%	7%	8%	9%	6%	10%	9%	8%	EBITDA-margin	8%	7%

Split revenue per brand										
443	459	443	493	430	468	418	477	VG	1 793	1 839
415	434	392	438	378	367	347	383	Aftonbladet	1 475	1 678
859	886	825	914	862	892	830	913	Subscription newspapers	3 496	3 484
180	178	174	200	186	184	159	172	Other (1)	701	732
1 897	1 957	1 834	2 045	1 855	1 911	1 754	1 944	Operating revenues	7 465	7 733

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

0,9665	0,9246	0,9205	0,9339	0,9352	0,9153	0,9237	0,9481	SEK/NOK	0,9306	0,9364
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Aftonbladet in SEK										
429	469	425	469	405	401	375	404	Operating revenues	1 585	1 792
-3%	-3%	-9%	-5%	-6%	-14%	-12%	-14%	YOY revenue growth	-12%	-5%

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

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

NOK million												
1 quarter 2018	2 quarter 2018	3 quarter 2018	4 quarter 2018	1 quarter 2019	2 quarter 2019	3 quarter 2019	4 quarter 2019	Growth		Full year 2019	Full year 2018	
<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>			<i>restated</i>	<i>restated</i>	
Growth total												
479	481	463	542	503	510	517	635	Operating revenues		2 165	1 966	
2%	-3%	1%	7%	5%	6%	12%	17%	YOY revenue growth		10%	2%	
(475)	(458)	(447)	(514)	(497)	(489)	(501)	(580)	Operating expenses		(2 067)	(1 893)	
5	24	16	29	6	21	16	55	EBITDA		98	73	
1%	5%	4%	5%	1%	4%	3%	9%	EBITDA-margin		5%	4%	
Distribution												
263	257	259	285	292	294	307	355	Operating revenues		1 247	1 064	
19%	14%	10%	12%	11%	14%	18%	24%	YOY revenue growth		17%	14%	
(261)	(262)	(259)	(276)	(288)	(285)	(296)	(339)	Operating expenses		(1 208)	(1 058)	
1	(5)	1	9	4	8	10	16	EBITDA		39	6	
1%	-2%	0%	3%	1%	3%	3%	5%	EBITDA-margin		3%	1%	
Prisjakt												
66	66	67	109	72	72	64	116	Operating revenues		325	308	
17%	20%	14%	17%	10%	9%	-4%	7%	YOY revenue growth		6%	17%	
(52)	(42)	(44)	(73)	(53)	(54)	(51)	(72)	Operating expenses		(230)	(211)	
14	24	23	35	19	19	13	44	EBITDA		95	97	
21%	37%	35%	33%	27%	26%	20%	38%	EBITDA-margin		29%	31%	
Other Growth (1)												
151	158	137	148	139	144	146	164	Operating revenues		592	595	
12%	6%	-5%	-8%	-8%	-9%	6%	11%	YOY revenue growth		0%	1%	
(161)	(153)	(145)	(164)	(156)	(150)	(153)	(169)	Operating expenses		(628)	(624)	
(11)	5	(7)	(16)	(18)	(6)	(7)	(5)	EBITDA		(36)	(29)	
-7%	3%	-5%	-11%	-13%	-4%	-5%	-3%	EBITDA-margin		-6%	-5%	

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