Interim Report
Q3 2019

January – September

Schibsted

THE QUARTER IN BRIEF

Comments from the CEO

KRISTIN SKOGEN LUND
CEO

Schibsted continued the good development within our key strategic focus areas in Q3, contributing to 6 percent growth in operating revenues for the Group this quarter, including Adevinta. Group EBITDA reached NOK 1,045 million. Excluding Adevinta EBITDA was NOK 542 million.

Online revenues from our Nordic operations continues to grow, increasing 4 percent in Q3.

Nordic Marketplaces grew 9 percent compared to last year. Finn in Norway delivered double digit revenue growth driven by the jobs and car verticals and display advertising, combined with margin improvement. Blocket in Sweden showed increased growth momentum driven by revenues from the professional cars segment.

Schibsted's News Media operations had a somewhat more mixed performance in Q3. Digital subscription revenues continue to grow at a high phase. Digital advertising revenues though had a weak development in Q3, hampering operating margins. As in previous quarters this is primarily due to reduced digital advertising revenues in Aftonbladet as a result of the strong market contraction following the regulatory tightening of the gaming industry in Sweden. In Q3 we also experienced declining digital advertising revenues in VG in Norway in a competitive market. We will follow up the cost development in News Media closely going forward in order to address the negative margin effects of the revenue development we currently are facing.

Our Financial services segment regained its growth momentum in Q3. Lendo Sweden continued to grow double-digit, the revenue level in Lendo Norway was at a more stable level on a month by month basis and the geographic roll-out in Denmark is getting traction. Our newly launched operations in Poland and Austria have a slower development.

Within our Growth portfolio, the distribution business continues to show strong revenue growth. This is driven by the launch of new and innovative products and tech solutions supporting the strong megatrend of growth within ecommerce, the last being the launch of our new subscription-based delivery service Svosj. Prisjakt though had a flattening revenue development and reduced margin performance in Q3, influenced by reduced user engagement.

Adevinta continues its strong development with revenues growing 15 percent measured in EUR in Q3, combined with margin improvements primarily driven by their French and Global Market operations.

Schibsted is presently in a strong financial position. We will stay disciplined in terms of capital allocation and keep an optimal capital structure over time as previously communicated. We will seek to deploy capital into selected value creating M&A and other growth opportunities primarily close to our core businesses when opportunities arise. Schibsted will continue its previously communicated share buyback program into Q4 in order to reach the 2 percent target for buybacks.

Highlights of the quarter

- Nordic Marketplaces: Accelerated revenue growth, solid margins. Revenues in Norway +11 percent, Sweden +7 percent
- News Media: Solid growth in digital subscription revenues, reduced advertising revenues in Aftonbladet and VG
- Financial Services: Continued stable growth in Sweden, Norway is levelling out after a period of revenue decline
- Growth: Strong growth in Distribution, softer development in Prisjakt
- 18 percent EBITDA margin: Positive development in Nordic Marketplaces only partly offsetting margin decline in News Media and the effect of Lendo international expansion
- Adevinta revenues +15 percent (in EUR) and EBITDA margin +5 percentage points to 31 percent
- Share buybacks to continue after the Q3 report

Key figures

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

	Third quarter			Year to date		
(NOK million)	2019	2018	Change	2019	2018	Change
Schibsted Group excl. Adevinta						
Operating revenues	3,032	3,008	1%	9,337	9,236	1%
- of which online revenues	1,844	1,769	4%	5,645	5,423	4%
EBITDA	542	511	6%	1,517	1,364	11%
EBITDA margin	18%	17%		16%	15%	
EBITDA excl. IFRS 16	457	511	(11%)	1,262	1,364	(7%)
Schibsted Group incl. Adevinta						
Operating revenues	4,600	4,358	6%	13,974	13,317	5%
EBITDA	1,045	865	21%	2,961	2,371	25%
EBITDA margin	23%	20%		21%	18%	
EBITDA excl. IFRS 16	926	865	7%	2,604	2,371	10%
Operating revenues per segment						
Nordic Marketplaces	769	707	9%	2,304	2,129	8%
News Media	1,754	1,834	(4%)	5,521	5,688	(3%)
Financial Services	275	261	5%	794	762	4%
Growth	517	463	12%	1,530	1,424	7%
Adevinta	1,624	1,381	18%	4,819	4,171	16%
EBITDA per segment						
Nordic Marketplaces	387	345	12%	1,098	973	13%
News Media	196	186	5%	575	468	23%
Financial Services	51	88	(42%)	137	264	(48%)
Growth	22	23	(5%)	62	65	(5%)
Other/Headquarters	(114)	(132)	14%	(354)	(405)	13%
Adevinta	503	354	42%	1,444	1,006	44%

Operational development

NORDIC MARKETPLACES

	Third quarter			Year to date		
(NOK million)	2019	2018	Change	2019	2018	Change
Operating revenues	769	707	9%	2,304	2,129	8%
EBITDA	387	345	12%	1,098	973	13%
EBITDA margin	50%	49%		48%	46%	
EBITDA excl. IFRS 16	374	345	8%	1,060	973	9%

The increase in operating revenues in Nordic Marketplaces was due to positive development in all three markets, driven by growth in verticals and advertising.

Marketplaces Norway

	Third quarter			Year to date		
(NOK million)	2019	2018	Change	2019	2018	Change
Operating revenues	505	456	11%	1,525	1,367	12%
EBITDA	266	220	21%	760	627	21%
EBITDA margin	53%	48%		50%	46%	
EBITDA excl. IFRS 16	258	220	17%	734	627	17%

The growth in revenues was driven by volume and ARPU improvement in the job and car verticals, as well as accelerated growth rate in advertising.

The revenue growth in real estate vertical declined as a result of reduced volumes in the market.

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

Marketplaces Sweden

	Third quarter			Year to date		
(NOK million)	2019	2018	Change	2019	2018	Change
Operating revenues	240	230	4%	702	695	1%
EBITDA	118	130	(9%)	333	359	(7%)
EBITDA margin	49%	56%		47%	52%	
EBITDA excl. IFRS 16	115	130	(12%)	325	359	(10%)

Operating revenue in Sweden increased by 4 percent in the quarter. Adjusted for termination of license revenue from Adevinta and certain revenue transferred from Blocket to News Media, underlying revenue growth was 7 percent.

The car vertical on Blocket continued to improve its growth, driven by positive development in the professional segment. Volume development in the private market was soft. The job vertical experienced continued revenue growth in the quarter.

Advertising revenues was stable compared to the same period last year.

The margin decline in EBITDA was impacted by increased investments in long-term growth initiatives.

NEWS MEDIA

(NOK million)	Third quarter 2019	2018	Change	Year to date 2019	2018	Change
Operating revenues	1,754	1,834	(4%)	5,521	5,688	(3%)
EBITDA	196	186	5%	575	468	23%
EBITDA margin	11%	10%		10%	8%	
EBITDA excl. IFRS 16	150	186	(19%)	437	468	(7%)

In News Media, the revenue decreased due to a decline in advertising revenues, partly curbed by strong growth in digital subscription revenues.

This also impacted the EBITDA negatively in the quarter, somewhat balanced by an increasingly good cost control.

VG

(NOK million)	Third quarter 2019	2018	Change	Year to date 2019	2018	Change
Operating revenues	418	443	(6%)	1,316	1,346	(2%)
EBITDA	64	94	(32%)	210	256	(18%)
EBITDA margin	15%	21%		16%	19%	
EBITDA excl. IFRS 16	60	94	(36%)	198	256	(22%)

Operating revenues declined 6 percent in Q3.

VG's digital subscription revenues continued to improve in the quarter, driven by higher volume, but advertising revenues declined 11 percent.

The number of subscribers to the premium digital subscription product VG+ is growing steadily, and total subscriptions passed 195,000 in the quarter.

The EBITDA margin was reduced as a result of revenue decline and increased cost mainly related to new editorial and product initiatives.

Aftonbladet

(NOK million)	Third quarter 2019	2018	Change	Year to date 2019	2018	Change
Operating revenues	347	392	(11%)	1,093	1,240	(12%)
EBITDA	21	22	(5%)	84	110	(23%)
EBITDA margin	6%	6%		8%	9%	
EBITDA excl. IFRS 16	17	22	(22%)	74	110	(33%)

Aftonbladet's revenues were down 12 percent in SEK in the quarter compared to last year. The advertising market is still challenging, where the gaming industry has reduced its marketing spend significantly.

Digital subscription revenues grew 20 percent from last year, mainly driven by higher ARPU.

Significant cost reductions kept the EBITDA-margin relatively stable, down 0.7 percentage points (excl. IFRS 16).

Subscription based newspaper

(NOK million)	Third quarter 2019	2018	Change	Year to date 2019	2018	Change
Operating revenues	830	825	1%	2,583	2,570	1%
EBITDA	87	75	15%	235	167	41%
EBITDA margin	10%	9%		9%	6%	
EBITDA excl. IFRS 16	79	75	4%	211	167	27%

Revenue growth was driven by a continued positive trend in subscriptions, mainly due to an improved ARPU combined with growing base of digital subscribers. Advertising revenues declined as the negative trend in print continued.

The EBITDA margin increased slightly in Q3.

FINANCIAL SERVICES

	Third quarter			Year to date		
(NOK million)	2019	2018	Change	2019	2018	Change
Operating revenues	275	261	5%	794	762	4%
EBITDA	51	88	(42%)	137	264	(48%)
EBITDA margin	19%	34%		17%	35%	
EBITDA excl. IFRS 16	49	88	(44%)	130	264	(51%)

Increase in revenues from last year is driven by good performance in Lendo Sweden and Lendo Investment (Denmark).

The EBITDA margin was down from last year due to investments in Lendo Denmark, Poland and Austria and lower margin in Lendo's established markets.

Lendo

Lendo Group	Third quarter			Year to date		
(NOK million)	2019	2018	Change	2019	2018	Change
Operating revenues	230	221	4%	664	644	3%
EBITDA	47	84	(44%)	124	263	(53%)
EBITDA margin	20%	38%		19%	41%	
EBITDA excl. IFRS 16	46	84	(45%)	121	263	(54%)

Lendo Established	Third quarter			Year to date		
(NOK million)	2019	2018	Change	2019	2018	Change
Operating revenues	221	221	(0%)	650	644	1%
EBITDA	74	84	(12%)	204	263	(22%)
EBITDA margin	33%	38%		31%	41%	
EBITDA excl. IFRS 16	73	84	(13%)	202	263	(23%)

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.

Revenues in Lendo Group was driven by good performance in Sweden (13 percent revenue growth) and incremental revenue contribution from new markets, primarily Denmark. This was curbed by continued slowdown in the Norwegian market during transition to new regulatory framework. However, market seems to have stabilized on a month by month basis.

The EBITDA margin for Lendo Group decreased from last year, mainly driven by geographic expansion and lower revenue growth. The geographical expansion affected EBITDA negatively with NOK 27 million in Q3.

GROWTH

(NOK million)	Third quarter 2019	2018	Change	Year to date 2019	2018	Change
Operating revenues	517	463	12%	1,530	1,424	7%
EBITDA	22	23	(5%)	62	65	(5%)
EBITDA margin	4%	5%		4%	5%	
EBITDA excl. IFRS 16	14	23	(40%)	37	65	(44%)

The revenue growth in the quarter is mainly driven by continued good development in Distribution.

Distribution

(NOK million)	Third quarter 2019	2018	Change	Year to date 2019	2018	Change
Operating revenues	307	259	18%	893	779	15%
EBITDA	10	1	>100%	23	(3)	>100%
EBITDA margin	3%	0%		3%	(0%)	
EBITDA excl. IFRS 16	6	1	>100%	12	(3)	>100%

Distribution currently has operations in Norway and consists of the legacy newspaper distribution and “Distribution new business” (mainly Helthjem Netthandel, Morgenlevering, Zoopit and Svosj). The growth rate of Distribution was 18 percent compared to Q3 last year, driven by continued strong development in “Distribution new business”.

“Distribution new business” grew close to 100 percent from last year showing strong development in innovative distribution operations.

Prisjakt

(NOK million)	Third quarter 2019	2018	Change	Year to date 2019	2018	Change
Operating revenues	64	67	(4%)	209	199	5%
EBITDA	13	23	(43%)	51	61	(16%)
EBITDA margin	20%	35%		25%	31%	
EBITDA excl. IFRS 16	12	23	(48%)	48	61	(22%)

Prisjakt is present in nine markets, but the majority of the revenues come from Sweden and Norway. Revenues in Prisjakt was stable from last year adjusted for a one-off currency effect. Revenues were impacted by decreasing click volumes within their primary electronics verticals.

The EBITDA margin is reduced compared to last year as a result of revenue slowdown and increased cost related to marketing and product development.

ADEVINTA

(NOK million)	Third quarter 2019	2018	Change	Year to date 2019	2018	Change
Operating revenues	1,624	1,381	18%	4,819	4,171	16%
EBITDA	503	354	42%	1,444	1,006	44%
EBITDA margin	31%	26%		30%	24%	
EBITDA excl. IFRS 16	469	354	32%	1,342	1,006	33%

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

The EBITDA margin was up from last year, mainly driven by higher margins in France and reduced investment phase losses in Global Markets.

For more details, refer to Adevinta Q3 report published 24 October 2019 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

Other/HQ had an EBITDA of NOK (114) million in Q3, compared to NOK (132) million in the same period last year. The effect of IFRS 16 on Other/HQ was NOK 16 million in Q3. Around half of the EBITDA loss in the quarter was related to shared product & tech development resources.

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 force 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 serves as foundations.

Schibsted expects to see continued good revenue development for its marketplaces operations Finn.no, Blocket.se and Tori.fi, with some quarterly variations from seasonable effects. Increased monetization of verticals and development of value-added services and adjacencies are expected to be key drivers. The medium to long term revenue target for Nordic Marketplaces is 8-12 percent annual revenue growth.

Within Schibsted Next, including Financial Services, Lendo is expected to grow well over time, but there is uncertainty related to the timing of the recovery of growth in the Norwegian market. The investment into new markets, like Denmark, Poland and Austria, will hamper margins.

Lendo's international expansion expenses are expected to affect EBITDA negatively with close to NOK 100 million in 2019.

The operations in News Media will continue to develop their digital business models based on strong editorial products. For our News Media business area, Schibsted has the ambition to keep EBITDA margin (excluding the effect of IFRS 16) stable over time, on the back of continued digital revenue growth curbed by decline in print related revenues. To achieve this goal, we will follow up the cost development closely in order to address the negative margin effects of the revenue development we currently are facing.

The Board of Schibsted ASA resolved in July 2019 to initiate a buyback of up to 2 percent of outstanding Company shares. So far 1.03 percent of the Company shares have been bought back, and buybacks will resume after the release of the Q3 2019 report in order to reach 2 percent.

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

Group consolidated revenues increased by 6 percent in the quarter. Consolidated operating expenses increased by 2 percent and consolidated Gross operating profit (EBITDA) increased by 21 percent. Adjusted for IFRS 16, consolidated Gross operating profit (EBITDA) increased by 7 percent.

Share of profit (loss) of joint ventures and associates was NOK 3 million (1 million), mainly related to positive results in joint ventures in Adevinta, offset by negative results in the Financial Services venture portfolio. Other income and expenses in Q3 2019 was NOK -61 million (-6 million), mainly related to headcount reductions in News Media and restructuring cost following the Adevinta Spin-off. Other income and expenses are disclosed in note 4 to the Condensed consolidated financial statements.

Operating profit in Q3 2019 amounted to NOK 691 million (678 million). Please also refer to note 3 to the Condensed consolidated financial statements.

Net profit and earnings per share

Net financial items are disclosed in note 5 to the Condensed consolidated financial statements.

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 37 percent in the quarter, compared to 34 percent in the same period 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 Q3 is NOK 1.23 compared to NOK 1.72 in Q3 2018. Adjusted earnings per share in Q3 is NOK 1.43 compared to NOK 1.74 in Q3 2018.

Cash flow

Net cash flow from operating activities was NOK 820 million for the third quarter of 2019 compared to NOK 566 million in the same period of 2018. The improvement is primarily from improved working capital development in addition to a positive effect from implementing IFRS 16 of NOK 104 million. Cash flow from operating activities of Schibsted excl. Adevinta was NOK 457 million.

Net cash outflow from investing activities was NOK 277 million for the third quarter of 2019 compared to NOK 226 in the same period of 2018. The increased outflow is related to capital expenditure as well as investments in equity interests. Net cash outflow from investing activities of Schibsted excl. Adevinta was NOK 163 million.

Net cash outflow from financing was NOK 726 million for the third quarter of 2019 compared to NOK 41 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 104 million. Net cash outflow from financing activities excl. Adevinta was NOK 698 million.

Financial position

The carrying amount of the Group's assets increased by NOK 5,049 million to NOK 32,374 million during the first three quarters of 2019. The change is mainly related to an increase in right-of-use assets due to extended lease agreements.

The Group's net interest-bearing debt decreased by NOK 1,419 million to NOK 963 million. The Group's equity ratio was 53 percent at the end of the third quarter 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 for 2018 of NOK 2.00 was resolved at the Annual General Meeting 3 May 2019.

After the partial sale of Adevinta shares (5.75%) 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 321 million at the end of Q3.

Adevinta ASA has (on a stand-alone basis) its own external financing in place and is therefore not included in the description of the financial situation of Schibsted above.

IFRS 16 implementation

As disclosed in note 1 to the Condensed consolidated financial statements, 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 third quarter of 2019, gross operating profit and operating profit increased by NOK 119 million and NOK 20 million respectively compared to what would have been reported under the formerly applicable accounting standards. The effect on net profit is insignificant. Comparable figures for 2018 are not restated applying the new accounting standard.

Digital Service Tax in France/Adevinta

The French Digital Services Tax legislation (DST) is enacted as per 30 September 2019. The DST retrospectively applies to digital services revenue as of 1 January 2019. If applicable, 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 communicated any administrative guidelines regarding the application of the DST law. Due to the complexity of the law and the absence of clear guidelines, the assessment of whether DST is applicable to Adevinta is surrounded by a high degree of uncertainty. 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 per 30 September 2019.

The main uncertainties relate to whether the services which Schibsted Group (including Adevinta Group) provide to its users in France and other countries are to be considered within the scope of DST. It is expected that should the guidelines and interactions with the French Tax Authorities conclude differently, the DST applicable to Adevinta, should not exceed €9 million. Management will continue to work with the French tax authorities to obtain further clarification on this matter. For further details, see Adevinta Q3 report published 24 October 2019 on www.adevinta.com/ir.

Condensed consolidated financial statements

Condensed income statement

	Third quarter		Year to date		Full-year
(NOK million)	2019	2018	2019	2018	2018
Operating revenues	**4,600**	**4,358**	**13,974**	**13,317**	**18,059**
Raw materials and finished goods	(101)	(97)	(305)	(300)	(409)
Personnel expenses	(1,651)	(1,518)	(5,169)	(4,884)	(6,598)
Other operating expenses	(1,803)	(1,878)	(5,538)	(5,762)	(7,784)
Gross operating profit (loss)	**1,045**	**865**	**2,961**	**2,371**	**3,268**
Depreciation and amortisation	(297)	(181)	(920)	(528)	(731)
Share of profit (loss) of joint ventures and associates	3	1	(30)	25	60
Impairment loss	-	-	(12)	(130)	(747)
Other income and expenses	(61)	(6)	(186)	(18)	(55)
Operating profit (loss)	**691**	**678**	**1,814**	**1,719**	**1,794**
Financial income	17	6	64	12	29
Financial expenses	(68)	(33)	(157)	(97)	(142)
Profit (loss) before taxes	**640**	**652**	**1,721**	**1,634**	**1,681**
Taxes	(238)	(222)	(646)	(720)	(965)
Profit (loss)	**402**	**429**	**1,075**	**914**	**715**
Profit (loss) attributable to:					
Non-controlling interests	109	19	211	50	68
Owners of the parent	292	410	863	864	648
Earnings per share in NOK:					
Basic	1.23	1.72	3.63	3.62	2.72
Diluted	1.23	1.72	3.62	3.62	2.72

Condensed statement of comprehensive income

	Third quarter		Year to date		Full-year
(NOK million)	2019	2018	2019	2018	2018
Profit (loss)	**402**	**429**	**1,075**	**914**	**715**
Items not to be reclassified subsequently to profit or loss:					
Remeasurements of defined benefit pension liabilities	(252)	(33)	(252)	(33)	(27)
Income tax relating to remeasurements of defined benefit pension liabilities	55	8	55	7	7
Share of other comprehensive income of joint ventures and associates	3	(1)	-	(3)	(3)
Change in fair value of equity instruments	3	(1)	3	(1)	(2)
Items to be reclassified subsequently to profit or loss:					
Exchange differences on translating foreign operations	185	(136)	(259)	(1,282)	(366)
Hedges of net investments in foreign operations	(49)	(5)	26	78	20
Income tax relating to hedges of net investments in foreign operations	11	1	(6)	(18)	(5)
Other comprehensive income	**(43)**	**(166)**	**(432)**	**(1,251)**	**(376)**
Comprehensive income	**358**	**263**	**643**	**(337)**	**339**
Comprehensive income attributable to:					
Non-controlling interests	177	19	320	37	65
Owners of the parent	181	244	323	(374)	274

Condensed statement of financial position

(NOK million)	30 Sep 2019	30 Sep 2018	31 Dec 2018
Intangible assets	16,748	16,303	16,521
Property, plant and equipment and investment property	857	855	870
Right-of-use assets	2,374	-	-
Investments in joint ventures and associates	4,470	3,827	4,248
Deferred tax assets	274	262	233
Other non-current assets	182	118	131
Non-current assets	**24,904**	**21,365**	**22,003**
Trade receivables and other current assets	3,067	2,974	3,479
Cash and cash equivalents	4,403	1,974	1,844
Current assets	**7,470**	**4,948**	**5,322**
Total assets	**32,374**	**26,313**	**27,325**
Paid-in equity	6,948	6,924	6,927
Other equity	3,737	7,065	7,484
Equity attributable to owners of the parent	**10,685**	**13,989**	**14,412**
Non-controlling interests	6,367	250	262
Equity	**17,052**	**14,240**	**14,673**
Deferred tax liabilities	852	816	901
Pension liabilities	1,438	1,343	1,241
Non-current interest-bearing borrowings	4,286	3,852	3,837
Non-current lease liabilities	2,262	-	-
Other non-current liabilities	367	238	242
Non-current liabilities	**9,204**	**6,249**	**6,222**
Current interest-bearing borrowings	1,080	361	389
Income tax payable	334	673	381
Current lease liabilities	356	-	-
Other current liabilities	4,348	4,791	5,660
Current liabilities	**6,118**	**5,825**	**6,430**
Total equity and liabilities	**32,374**	**26,313**	**27,325**

Condensed statement of cash flows

(NOK million)	Third quarter 2019	Third quarter 2018	Year to date 2019	Year to date 2018	Full-year 2018
Profit (loss) before taxes	640	652	1,721	1,634	1,681
Depreciation, amortisation and impairment losses	297	181	932	658	1,479
Net effect pension liabilities	(5)	13	(56)	(54)	(90)
Share of loss (profit) of joint ventures and associates, net of dividends received	10	14	72	15	(20)
Taxes paid	(182)	(188)	(779)	(599)	(941)
Sales losses (gains) non-current assets and other non-cash losses (gains)	(4)	(13)	(2)	(20)	(23)
Change in working capital and provisions	63	(94)	196	(184)	(304)
Net cash flow from operating activities	**820**	**566**	**2,085**	**1,451**	**1,781**
Development and purchase of intangible assets and property, plant and equipment	(200)	(179)	(632)	(551)	(817)
Acquisition of subsidiaries, net of cash acquired	(17)	(14)	(150)	(23)	(38)
Proceeds from sale of intangible assets and property, plant and equipment	1	-	13	14	20
Proceeds from sale of subsidiaries, net of cash sold	(1)	1	(1)	1	1
Net sale of (investment in) other shares	(65)	(48)	(389)	(76)	(134)
Net change in other investments	5	15	14	39	15
Net cash flow from investing activities	**(277)**	**(226)**	**(1,144)**	**(596)**	**(953)**
Net cash flow before financing activities	**543**	**340**	**941**	**855**	**828**
Net change in interest-bearing loans and borrowings	17	-	1,086	(5)	11
Payment of lease liabilities	(104)	-	(328)	-	-
Change in ownership interests in subsidiaries	(81)	-	1,964	12	(97)
Net sale (purchase) of treasury shares	(558)	3	(552)	11	(13)
Dividends paid	-	(45)	(545)	(495)	(509)
Net cash flow from financing activities	**(726)**	**(41)**	**1,626**	**(477)**	**(608)**
Effects of exchange rate changes on cash and cash equivalents	9	(12)	(7)	(30)	(2)
Net increase (decrease) in cash and cash equivalents	**(174)**	**286**	**2,560**	**348**	**218**
Cash and cash equivalents at start of period	4,578	1,688	1,844	1,626	1,626
Cash and cash equivalents at end of period	**4,403**	**1,974**	**4,403**	**1,974**	**1,844**

Condensed statement of changes in equity

(NOK million)	Attributable to owners of the parent	Non-controlling interests	Equity
Equity as at 31 Dec 2018 - as previously reported	**14,412**	**262**	**14,673**
Change in accounting principle IFRS 16 (note 1)	(131)	(2)	(132)
Equity as at 1 Jan 2019	**14,281**	**260**	**14,541**
Profit (loss)	863	211	1,075
Other comprehensive income	(541)	109	(432)
Comprehensive income	**323**	**320**	**643**
Share-based payment	21	3	24
Dividends paid to owners of the parent	(477)	-	(477)
Dividends to non-controlling interests	15	(68)	(54)
Change in treasury shares	(552)	-	(552)
Loss of control of subsidiaries	-	(1)	(1)
Changes in ownership of subsidiaries that do not result in a loss of control	(2,906)	5,854	2,947
Share of transactions with the owners of joint ventures and associates	(19)	-	(19)
Equity as at 30 Sep 2019	**10,685**	**6,367**	**17,052**
Equity as at 31 Dec 2017- as previously reported	**14,793**	**261**	**15,054**
Change in accounting principle IFRS 2	13	-	13
Change in accounting principle IFRS 15	(58)	(2)	(59)
Equity as at 1 Jan 2018	**14,749**	**260**	**15,008**
Profit (loss)	864	50	914
Other comprehensive income	(1,238)	(13)	(1,251)
Comprehensive income	**(374)**	**37**	**(337)**
Capital increase	-	2	2
Share-based payment	29	-	29
Dividends paid to owners of the parent	(417)	-	(417)
Dividends to non-controlling interests	11	(78)	(66)
Change in treasury shares	11	-	11
Changes in ownership of subsidiaries that do not result in a loss of control	(16)	29	12
Share of transactions with the owners of joint ventures and associates	(2)	-	(2)
Equity as at 30 Sep 2018	**13,989**	**250**	**14,240**

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. In the condensed consolidated statement of financial position, the right-of-use assets are reported in the line item Right-of-use assets. Lease liabilities are reported in the line items Non-current lease liabilities and Current lease liabilities. 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	Third quarter 2019	Year to date 2019
Other operating expenses	119	357
Gross operating profit (loss)	119	357
Depreciation and amortisation	(99)	(302)
Share of profit (loss) of joint ventures and associates	(1)	-
Other income and expenses	1	-
Operating profit (loss)	20	55
Financial expenses	(22)	(56)
Profit (loss) before taxes	(2)	-
Taxes	2	2
Profit (loss)	1	1
Earnings per share in NOK - basic	0.00	0.00
Earnings per share in NOK - diluted	0.00	0.00

Statement of financial position	30 Sep 2019	1 Jan 2019
Right-of-use assets	2,374	1,826
Investments in joint ventures and associates	(4)	(5)
Deferred tax assets	31	31
Trade receivables and other current assets	(28)	(10)
Total assets	**2,374**	**1,843**
Equity attributable to owners of the parent	(125)	(131)
Non-controlling interests	(6)	(2)
Deferred tax liabilities	(6)	(6)
Non-currenct lease liabilities	2,262	1,816
Other non-current liabilities	(26)	(32)
Current lease liabilities	356	277
Other current liabilities	(81)	(80)
Total equity and liabilities	**2,374**	**1,843**

Statement of cash flows	Third quarter 2019	Year to date 2019
Net cash flow from operating activities	104	328
Net cash flow from financing activities	(104)	(328)

Note 2 – Changes in the composition of the group

Business combinations

During the first three quarters of 2019, Schibsted has invested NOK 142 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. 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 in the business combinations closed during the first three quarters of 2019:

	Total business combinations
Consideration:	
Cash	189
Other assets	1
Contingent consideration	169
Total	**360**
Amounts for assets and liabilities recognised:	
Intangible assets	76
Other non-current assets	1
Current assets	111
Non-current liabilities	(42)
Current liabilities	(79)
Total identifiable net assets	**68**
Goodwill	292
Total	**360**

Other changes in the composition of the Group

Schibsted has during the first three quarters of 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.

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.

	Nordic Marketplaces	News Media	Financial Services	Growth	Other / Headquarters	Eliminations	Schibsted excl. Adevinta	Adevinta	Eliminations	Total
Q3 2019										
Operating revenues	**769**	**1,754**	**275**	**517**	**191**	**(475)**	**3,032**	**1,624**	**(56)**	**4,600**
-of which internal	20	152	-	148	191	(475)	36	21	(56)	-
Gross operating profit (loss)	**387**	**196**	**51**	**22**	**(114)**	**-**	**542**	**503**	**-**	**1,045**
Gross operating profit (loss) excl. IFRS 16	374	150	49	14	(129)	-	457	469	-	926
Operating profit (loss)	362	91	25	4	(192)	-	290	399	2	691
Q3 2018										
Operating revenues	**707**	**1,834**	**261**	**463**	**173**	**(430)**	**3,008**	**1,381**	**(32)**	**4,358**
-of which internal	4	144	1	143	171	(430)	31	1	(32)	-
Gross operating profit (loss)	**345**	**186**	**88**	**23**	**(132)**	**-**	**511**	**354**	**-**	**865**
Operating profit (loss)	329	128	75	14	(174)	-	371	308	1	678
YTD 2019										
Operating revenues	**2,304**	**5,521**	**794**	**1,530**	**591**	**(1,403)**	**9,337**	**4,819**	**(182)**	**13,974**
-of which internal	68	430	-	439	584	(1,403)	117	65	(182)	-
Gross operating profit (loss)	**1,098**	**575**	**137**	**62**	**(354)**	**-**	**1,517**	**1,444**	**-**	**2,961**
Gross operating profit (loss) excl. IFRS 16	1,060	437	130	37	(401)	-	1,262	1,342	-	2,604
Operating profit (loss)	1,007	290	59	(6)	(599)	-	751	1,057	5	1,814
YTD 2018										
Operating revenues	**2,129**	**5,688**	**762**	**1,424**	**530**	**(1,297)**	**9,236**	**4,171**	**(90)**	**13,317**
-of which internal	57	387	1	423	516	(1,297)	87	3	(90)	-
Gross operating profit (loss)	**973**	**468**	**264**	**65**	**(405)**	**-**	**1,364**	**1,006**	**-**	**2,371**
Operating profit (loss)	926	312	227	31	(553)	-	942	776	1	1,719
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:

(NOK million)	Third quarter 2019	Third quarter 2018	Year to date 2019	Year to date 2018	Full-year 2018
Online circulation revenues	270	220	759	632	859
Online advertising revenues	451	520	1,586	1,739	2,422
Classifieds revenues	639	578	1,888	1,710	2,272
Other online revenues	483	452	1,412	1,343	1,813
Total online revenues excl. Adevinta	**1,844**	**1,769**	**5,645**	**5,423**	**7,367**
Offline circulation revenues	718	745	2,130	2,240	2,967
Offline advertising revenues	189	229	662	749	1,042
Other offline revenues	246	234	783	736	1,023
Total offline revenues excl. Adevinta	**1,153**	**1,208**	**3,575**	**3,726**	**5,032**
Total external operating revenues excl. Adevinta	**2,996**	**2,977**	**9,220**	**9,149**	**12,398**
Advertising revenues Adevinta	306	291	939	931	1,294
Classifieds revenues Adevinta	1,281	1,081	3,769	3,212	4,327
Other revenues Adevinta	16	9	46	24	39
Total external operating revenues Adevinta	**1,603**	**1,381**	**4,754**	**4,168**	**5,660**
Total consolidated operating revenues	**4,600**	**4,358**	**13,974**	**13,317**	**18,059**

Note 4 – Other income and expenses

(NOK million)	Third quarter 2019	Third quarter 2018	Year to date 2019	Year to date 2018	Full-year 2018
Restructuring costs	(60)	(14)	(121)	(31)	(74)
Gain (loss) on sale of subsidiaries, joint ventures and associates	5	13	6	13	13
Gain (loss) on sale of intangible assets, property, plant and equipment and investment property	(2)	-	(4)	7	10
Gain (loss) on amendment of pension plans	-	-	-	-	6
Transaction-related costs	(4)	-	(68)	-	(3)
Other	-	(4)	1	(7)	(7)
Total other income and expenses	**(61)**	**(6)**	**(186)**	**(18)**	**(55)**

The majority of the sum of restructuring costs and transaction-related costs in the first half-year are related to the spin-off and listing process of Adevinta. Restructurings costs in the third quarter are mainly related to headcount reductions in News Media and restructuring cost following the spin-off.

Note 5 – Financial items

(NOK million)	Third quarter 2019	Third quarter 2018	Year to date 2019	Year to date 2018	Full-year 2018
Interest income	17	3	33	8	25
Other financial income	-	-	4	4	5
Net foreign exchange gain	-	3	28	-	-
Total financial income	**17**	**6**	**64**	**12**	**29**
Interest expenses	(54)	(30)	(141)	(87)	(116)
Other financial expenses	(5)	(3)	(16)	(10)	(13)
Net foreign exchange loss	(10)	-	-	(1)	(12)
Total financial expenses	**(68)**	**(33)**	**(157)**	**(97)**	**(142)**

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 APM's are restated retrospectively to give comparable information. See note 3 Operating Segments for more information.

Measure	Description	Reason for including
EBITDA	EBITDA is before other income and expenses, impairment, joint ventures and associates, interest, tax and depreciation and amortization. The measure equals gross operating profit (loss).	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.
EBITDA excl. IFRS 16	EBITDA is before other income and expenses, impairment, joint ventures and associates, interest, tax, depreciation and amortization 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.	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.
EBITDA margin	Gross operating profit (loss) / Operating revenues	Shows the operations' performance regardless of capital structure and tax situation as a ratio to operating revenue.
EBITDA margin excl. IFRS 16	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.	Shows the operations' performance regardless of capital structure, tax situation and effects from IFRS 16 implementation as a ratio to operating revenue.
Underlying tax rate	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.	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.
Liquidity reserve	Liquidity reserve is defined as the sum of cash and cash equivalents and Unutilised drawing rights on credit facilities.	Management believes that liquidity reserve shows the total liquidity available for meeting current or future obligations.
Net interest-bearing debt	Net interest-bearing debt is defined as interest bearing liabilities less cash and cash equivalents and cash pool holdings.	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.
Earnings per share adjusted (EPS (adj.))	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.	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.
Revenues adjusted for currency fluctuations	Growth rates on revenue adjusted for currency effects are calculated using the same foreign exchange rates for the period last year and this year.	Enables comparability of development in revenues over time excluding the effect of currency fluctuation.
Schibsted excl. Adevinta	Consolidated amounts of all Schibsted segments except Adevinta segment. See note 3 Operating segments.	Shows performance of the operations in main focus to Schibsted ASA management.

Reconciliation of EBITDA	Third quarter 2019	Third quarter 2018	Year to date 2019	Year to date 2018	Full-year 2018
Gross operating profit (loss)	1,045	865	2,961	2,371	3,268
= EBITDA	1,045	865	2,961	2,371	3,268

Reconciliation of EBITDA excl. IFRS 16	Third quarter 2019	Third quarter 2018	Year to date 2019	Year to date 2018	Full-year 2018
Gross operating profit (loss)	1,045	865	2,961	2,371	3,268
IFRS 16 effects	(119)	-	(357)	-	-
= Gross operating profit (loss) excl. IFRS 16	926	865	2,604	2,371	3,268
= EBITDA excl. IFRS 16	926	865	2,604	2,371	3,268

Underlying tax rate	Third quarter 2019	Third quarter 2018	Year to date 2019	Year to date 2018	Full-year 2018
Profit (loss) before taxes	640	652	1,721	1,634	1,681
Share of profit (loss) of joint ventures and associates	(3)	(1)	30	(25)	(60)
Other losses for which no deferred tax benefit is recognised	157	164	447	808	1,035
Gain on sale and remeasurement of subsidiaries, joint ventures and associates	(5)	(13)	(6)	(13)	(13)
Impairment losses	-	-	-	130	731
Adjusted tax base	789	803	2,192	2,535	3,375
Taxes	238	222	646	720	965
Underlying tax rate	30.2%	27.7%	29.5%	28.4%	28.6%

Liquidity reserve	30 Sep 2019	30 Sep 2018	31 Dec 2018
Cash and cash equivalents	4,403	1,974	1,844
Unutilized drawing rights	2,969	2,840	2,984
Liquidity reserve	7,372	4,814	4,828

Net interest-bearing debt	30 Sep 2019	30 Sep 2018	31 Dec 2018
Non-current interest-bearing borrowings	4,286	3,852	3,837
Current interest-bearing borrowings	1,080	361	389
Cash and cash equivalents	(4,403)	(1,974)	(1,844)
Net interest-bearing debt	963	2,239	2,383

Earnings per share - adjusted	Third quarter 2019	Third quarter 2018	Year to date 2019	Year to date 2018	Full-year 2018
Profit (loss) attributable to owners of the parent	292	410	863	864	648
Other income and expenses	61	6	186	18	55
Impairment loss	-	-	12	130	747
Taxes and Non-controlling interests related to Other income and expenses and Impairment loss	(14)	(3)	(54)	(8)	(8)
Profit (loss) attributable to owners of the parent - adjusted	339	413	1,007	1,004	1,442
Earnings per share – adjusted (NOK)	1.43	1.74	4.23	4.22	6.05
Diluted earnings per share – adjusted (NOK)	1.43	1.74	4.22	4.21	6.05

Currency rates used when converting profit or loss	Third quarter 2019	Third quarter 2018	Year to date 2019	Year to date 2018	Full-year 2018
Swedish krona (SEK)	0.9237	0.9205	0.9247	0.9372	0.9364
Euro (EUR)	9.8511	9.5780	9.7698	9.5881	9.5995

Reconciliation of currency adjusted revenue growth	**Nordic Marketplaces**	**News Media**	*Subscription Newspapers*	**Financial Services**	*Lendo Group*	**Growth**	*Prisjakt Group*	**Other/HQ, Adevinta, Eliminations**	**Total**
Revenues current quarter 2019	**769**	**1,754**	*830*	**275**	*230*	**517**	*64*	**1,284**	**4,600**
Currency effect	(2)	(2)	*(1)*	(1)	*(1)*	(1)	*-*		
Currency adjusted revenues	768	1,752	*829*	274	*229*	516	*64*		
Currency adjusted revenue growth	9%	(4%)	*0%*	5%	*3%*	11%	*(4%)*		
Revenues current quarter 2018	**707**	**1,834**	*825*	**261**	*221*	**463**	*67*	**1,092**	**4,358**

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Brands that Schibsted owns or has invested in, September 2019

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