SCHIBSTED MEDIA GROUP

Q2 2019 INTERIM REPORT

JANUARY-JUNE 2019

EMPOWERING PEOPLE IN THEIR DAILY LIFE

COMMENTS FROM THE CEO

KRISTIN SKOGEN LUND
CEO

In Q2 Schibsted continued the strong development in most of our key focus areas. Financially, Schibsted is well on track, with an EBITDA of NOK 557 million, when excluding the contribution from Adevinta. For the whole group we surpassed the NOK 1 billion mark for EBITDA for the first time in a single quarter.

The digital revenue growth continues, driven by the verticals in our marketplaces operations, but even more from consumers signing up for digital news subscriptions. In our Next portfolio, we are happy to highlight that Lendo Sweden continued to grow well. The investments we are making in geographical roll-out of Lendo are on track, and early indications from the Danish operation are positive.

Our News Media operations performed well in a challenging market in Q2. Digital subscription revenue continued to grow fast, and the cost control is good, resulting in improved operating margin. Within digital advertising, the trends are somewhat mixed. Our main challenge lies in Aftonbladet, where the strong market contraction for the gaming industry due to regulatory tightening has resulted in reduced advertising spend.

The market slowdown for Lendo Norway has been stronger than anticipated. We believe, however, a more regulated industry is the right way forward to ensure a healthy market - like we have today in Sweden. Moving into a phase of adaptation to these new regulations, Lendo and the industry in general stands the risk of seeing moderate figures for some time.

Adevinta, which was successfully spun off in April 2019, continues its strong development. The company is able to strengthen its position supported by an impressive pipeline of new products in key markets - improving the value proposition for customers.

After the Adevinta spin-off, Schibsted maintains a strong financial position. We do see interesting opportunities to deploy capital into M&A and other growth opportunities. At the same time, we will seek to keep an optimal capital structure, and over time leverage up to our communicated range of debt, which is higher than the current level. The Board has resolved to initiate a share buyback program to this end.

SCHIBSTED MEDIA GROUP – HIGHLIGHTS

EBITDA in this report equals EBITDA before other income and expenses, impairment, joint ventures and associates. All alternative performance measures (APM) used in this report are described and presented in the section Definitions and reconciliations at the end of the report.

KEY FIGURES FOR SCHIBSTED MEDIA GROUP

Year to date 2018	Year to date 2019	(NOK million) Key figures	Second quarter 2019	Second quarter 2018	YoY Δ %
		Schibsted excluding Adevinta			
6,228	6,305	Operating revenues	3,216	3,191	1 %
3,654	*3,801*	*- of which online revenues*	*1,959*	*1,915*	*2 %*
854	975	EBITDA	557	518	8 %
14 %	15 %	EBITDA margin	17 %	16 %	
		Consolidated Group Figures			
8,959	9,374	Operating revenues	4,798	4,602	4 %
1,506	1,916	EBITDA	1,060	895	18 %
17 %	20 %	EBITDA margin	22 %	19 %	
1,040	1,123	Operating profit (loss) - EBIT	603	623	-3 %
484	673	Profit (loss)	353	315	12 %
1.90	2.40	Earnings per share (EPS)	1.14	1.24	-8 %
2.48	2.80	Adjusted earnings per share (EPS adj)	1.40	1.76	-20 %
372	431	CAPEX	229	200	15 %
		Operating revenues - segments			
1,422	1,535	Nordic Marketplaces	813	771	5 %
3,854	3,766	News Media	1,911	1,957	-2 %
500	519	Financial Services	245	246	0 %
961	1,013	Growth	510	481	6 %
357	400	Other/Headquarters	208	179	16 %
2,789	3,196	Adevinta	1,650	1,438	15 %
-925	-1,054	Eliminations	-540	-471	15 %
8,959	9,374	Schibsted Group	4,798	4,602	4 %
		EBITDA - segments			
627	711	Nordic Marketplaces	390	360	8 %
282	379	News Media	229	170	34 %
176	86	Financial Services	29	85	-65 %
42	39	Growth	27	30	-9 %
-273	-241	Other/Headquarters	-118	-127	-7 %
652	941	Adevinta	503	377	33 %
1,506	1,916	Schibsted Group	1,060	895	18 %

The effect of IFRS 16 on EBITDA for Schibsted excl. Adevinta Q2 is NOK 85 million. For Consolidated Group Figures the effect in Q2 2019 is NOK 119 million.

HIGHLIGHTS OF Q2 2019

- **Nordic Marketplaces: Revenues continue to grow, increased EBITDA**
  - Revenues up 6 percent driven by vertical growth of 11%; EBITDA margin up 1%-points to 48 percent
  - Marketplaces Norway with 7% revenue growth
  - Confirmed growth trend in Blocket; +2% Y/Y
- **News Media: Growing digital revenues driven by subscriptions**
  - 2 percent revenue decrease in Q2; 1% digital growth driven by digital subscription revenue; increased EBITDA margin. Revenue development in Aftonbladet negatively affected by reduced advertising spending by gaming companies
- **Financial Services: Continued growth in Sweden, slowdown in Norway due to regulations**
  - Positive KPIs in newly launched Lendo Denmark. Rollouts in new geographies affect margins negatively in the ramp-up phase, as planned
- **Schibsted Growth: Continues to expand**
  - Prisjakt and Distribution with continued good development in Q2
- **Adevinta: Solid growth and margin expansion**
  - Continued revenue growth driven by France and Spain. Margin expansion helped by reduced investment phase losses
- **The Board of Schibsted ASA has resolved to initiate a buyback of up to 2% of outstanding Company shares during Q3 2019**

OPERATIONAL DEVELOPMENT

NORDIC MARKETPLACES

Year to date 2018	2019	(NOK million) Nordic Marketplaces	Second quarter 2019	2018	YoY Δ %
1,422	1,535	Operating revenues	813	771	5 %
795	824	Operating expenses	-424	-412	3 %
627	711	EBITDA	390	360	8 %
44 %	46 %	EBITDA margin	48 %	47 %	

The effect of IFRS 16 on EBITDA for Nordic Marketplaces in Q2 2019 is NOK 13 million

Operating revenues in Nordic Marketplaces grew 5 percent in Q2 compared to Q2 last year (6 percent currency adjusted), negatively affected by late Easter this year.

Marketplaces Norway

Year to date 2018	2019	(NOK million) Marketplaces Norway	Second quarter 2019	2018	YoY Δ %
911	1,021	Operating revenues	540	503	7 %
-504	-527	Operating expenses	-269	-268	1 %
407	493	EBITDA	271	235	15 %
45 %	48 %	EBITDA margin	50 %	47 %	

The effect of IFRS 16 on EBITDA for Marketplaces Norway in Q2 2019 is NOK 9 million

Operating revenues in Norway increased by 7 percent in Q2, negatively affected with around 3-4 percentage points by late Easter this year. We continued to see a strong underlying development in the verticals jobs and real estate partly driven by new products.

Marketplaces Sweden

Year to date 2018	2019	(NOK million) Marketplaces Sweden	Second quarter 2019	2018	YoY Δ %
465	463	Operating revenues	245	244	0 %
-235	-247	Operating expenses	-129	-116	12 %
230	216	EBITDA	115	128	-10 %
49 %	47 %	EBITDA margin	47 %	53 %	

The effect of IFRS 16 on EBITDA for Marketplaces Sweden in Q2 2019 is NOK 3 million

Operating revenue in Sweden increased by 1 percent in SEK in Q2 (flat in NOK). Underlying revenue growth in Sweden is 2%, when adjusting for certain revenue items that have been moved from Blocket to other units. We continue to see a good underlying development in the jobs vertical, with 6 percent growth in Q2 (in SEK). The car vertical also continued to develop positively, with 6% growth in revenue from professionals. Marketplaces Sweden saw an improvement in display advertising revenues in Q2, delivering growth in advertising revenues from last year.

NEWS MEDIA

Year to date 2018	2019	(NOK million) News Media	Second quarter 2019	2018	YoY Δ %
3,854	3,766	Operating revenues	1,911	1,957	-2 %
-3,572	-3,387	Operating expenses	-1,683	-1,787	-6 %
282	379	EBITDA	229	170	34 %
7 %	10 %	EBITDA margin	12 %	9 %	

The effect of IFRS 16 on EBITDA for News Media in Q2 2019 is NOK 46 million

In News Media, the revenue decreased by 2 percent in Q2, as we saw continued decline in print revenues, partly curbed by growth in digital revenues. The cost control was good, and the EBITDA margin improved compared to last year, even when adjusting for IFRS 16.

VG

Year to date 2018	2019	(NOK million) VG	Second quarter 2019	2018	YoY Δ %
902	898	Operating revenues	468	459	2 %
-740	-751	Operating expenses	-379	-377	1 %
162	146	EBITDA	89	82	8 %
18 %	16 %	EBITDA margin	19 %	18 %	

The effect of IFRS 16 on EBITDA for VG in Q2 2019 is NOK 4 million

VG had a revenue growth of 2 percent in Q2 compared to last year. Online subscription revenues continued to improve in Q2, with a growth of 25 percent driven by higher volume combined with increased revenue per user (ARPU). Advertising revenues increased in Q2, as digital advertising was back to growth in the quarter.

The number of subscribers to the premium digital subscription product VG+ is growing steadily, and total subscriptions passed 185,000 in Q2.

The EBITDA margin is stable from last year. VG is investing significant amounts in future oriented products, among other things voice related services. These investments are primarily made as operating expenses.

Aftonbladet

Year to date 2018	2019	(NOK million) Aftonbladet	Second quarter 2019	2018	YoY Δ %
848	746	Operating revenues	367	434	-15 %
-760	-682	Operating expenses	-340	-381	-11 %
88	64	EBITDA	27	53	-48 %
10 %	9 %	EBITDA margin	7 %	12 %	

The effect of IFRS 16 on EBITDA for Aftonbladet in Q2 2019 is NOK 4 million

Aftonbladet revenues were down 14 percent in SEK compared to Q2 last year (-15% in NOK). Online revenues decreased 14 percent in SEK in Q2, mainly due to digital advertising, driven by lower activity from the online gaming industry. Print revenues were down 15 percent in SEK in the quarter.

Digital subscription revenues grew 15 percent from last year, driven by higher ARPU.

Operating expenses were reduced in Q2, but due to the sharp decline in revenues, we still saw a lower EBITDA margin compared to last year.

Subscription based newspapers

Year to date 2018	2019	(NOK million) Subscription Newspapers	Second quarter 2019	2018	YoY Δ %
1,745	1,754	Operating revenues	892	886	1 %
-1,654	-1,605	Operating expenses	-793	-825	-4 %
91	148	EBITDA	99	61	62 %
5 %	8 %	EBITDA margin	11 %	7 %	

The effect of IFRS 16 on EBITDA for Subscription Newspapers in Q2 2019 is NOK 8 million

In Subscription newspapers, operating revenues increased 1 percent compared to Q2 last year. The positive trend in subscriptions, mainly due to a growing base of digital subscribers combined with improved ARPU, continued in Q2. Advertising revenues declined as the negative trend in print continued.

The EBITDA margin is up from last year mainly due to lower costs.

FINANCIAL SERVICES

Year to date 2018	2019	(NOK million) Financial Services	Second quarter 2019	2018	YoY Δ %
500	519	Operating revenues	245	246	0 %
-325	-432	Operating expenses	-216	-161	34 %
176	86	EBITDA	29	85	-65 %
35 %	17 %	EBITDA margin	12 %	35 %	

The effect of IFRS 16 on EBITDA for Financial Services in Q2 2019 is NOK 3 million

Financial Services consists of a portfolio of digital growth companies in the personal finance space, mainly in Norway and Sweden. Total revenue was flat from last year.

The EBITDA margin is down from last year due to investments and lower margin in Lendo.

Lendo

Year to date 2018	2019	(NOK million) Lendo Group	Second quarter 2019	2018	YoY Δ %
423	434	Operating revenues	205	208	-1 %
-244	-357	Operating expenses	-179	-124	45 %
179	77	EBITDA	26	84	-69 %
	-54	*- of which expansion phase*	*-32*		
42 %	16 %	EBITDA margin	13 %	41 %	

The effect of IFRS 16 on EBITDA for Lendo Group in Q2 2019 is NOK 1 million

Year to date 2018	2019	(NOK million) Lendo established	Second quarter 2019	2018	YoY Δ %
423	429	Operating revenues	201	208	-3 %
-244	-298	Operating expenses	-143	-124	15 %
179	131	EBITDA	59	84	-30 %
42 %	29 %	EBITDA margin	29 %	41 %	

The effect of IFRS 16 on EBITDA for Lendo established in Q2 2019 is NOK 1 million

Lendo Group established operations includes Sweden, Norway and Finland. Denmark, Poland and Austria were launched in Q4 2018 and Q1 2019, and are still in an investment phase. Revenues for Lendo Group was down 1 percent compared to Q2 last year, negatively affected by lower volumes in Norway, where new regulations have slowed down the market considerably. In the largest market, Sweden, Lendo revenue grew with 10 percent. The revenue of the operations in investment phase were limited in Q2, as they are still at an early stage.

The EBITDA margin for Lendo Group decreased from last year, mainly driven by increased marketing, primarily related to geographic expansion and lower revenue growth. The geographical expansion affected the EBITDA margin with around 16 percentage points.

GROWTH

Year to date 2018	2019	(NOK million) Growth	Second quarter 2019	2018	YoY Δ %
961	1,013	Operating revenues	510	481	6 %
-919	-974	Operating expenses	-483	-452	7 %
42	39	EBITDA	27	30	-9 %
4 %	4 %	EBITDA margin	5 %	6 %	

The effect of IFRS 16 on EBITDA for Growth in Q2 2019 is NOK 8 million

Schibsted Growth consists of a portfolio of digital growth companies, mainly in Norway and Sweden, and distribution operations in Norway. Total revenue was up 6 percent in Q2 2019.

Distribution

Year to date 2018	2019	(NOK million) Distribution	Second quarter 2019	2018	YoY Δ %
520	586	Operating revenues	294	257	14 %
-524	-573	Operating expenses	-285	-262	9 %
-4	13	EBITDA	8	-5	-257 %
-1 %	2 %	EBITDA margin	3 %	-2 %	

The effect of IFRS 16 on EBITDA for Distribution in Q2 2019 is NOK 4 million

Distribution currently has operations in Norway and consists of the legacy newspaper distribution and "Distribution new business" (mainly Helt hjem netthandel, Morgenlevering and Zoopit). The growth rate of Distribution was 14 percent compared to Q2 last year, driven by continued very strong development in "Distribution new business". "Distribution new business" revenues last 12 months were around NOK 200 million, producing a growth by more than 100 percent so far this year.

Prisjakt

Year to date 2018	2019	(NOK million) Prisjakt	Second quarter 2019	2018	YoY Δ %
132	145	Operating revenues	72	66	9 %
-94	-107	Operating expenses	-54	-42	28 %
38	38	EBITDA	19	24	-22 %
29 %	26 %	EBITDA margin	26 %	37 %	

The effect of IFRS 16 on EBITDA for Prisjakt in Q2 2019 is NOK 1 million

Prisjakt is present in nine markets, but the majority of the revenues come from Norway and Sweden. The growth rate of Prisjakt was 9 percent compared to Q2 last year (10 percent currency adjusted), driven by higher volumes.

The EBITDA margin is down from last year due to phasing of marketing last year, compared to Q1 2019 the margin is stable.

OTHER / HEADQUARTERS

Other/HQ had a negative EBITDA of NOK 118 million in Q2, compared to NOK -127 million in the same period last year. The effect of IFRS 16 on Other/HQ was NOK 15 million in Q2. Around half of the EBITDA loss in the quarter was related to shared product & tech development resources.

ADEVINTA

Year to date 2018	2019	(NOK million) Adevinta	Second quarter 2019	2018	YoY Δ %
2,789	3,196	Operating revenues	1,650	1,438	15 %
-2,137	-2,254	Operating expenses	-1,147	-1,061	8 %
652	941	EBITDA	503	377	33 %
23 %	29 %	EBITDA margin	30 %	26 %	

The effect of IFRS 16 on EBITDA for Adevinta in Q2 2019 is NOK 34 million

Adevinta showed revenue growth of 15 percent in Q2, driven by continued growth in France and Spain.

The EBITDA margin is up from last year, driven by reduced investment phase losses in Global Markets.

Please refer to Adevinta Q2 report published 15 July 2019 on www.adevinta.com/ir. Please note that in the table above, Adevinta is reported as a segment within Schibsted's consolidated figures, reported in NOK without including JVs and Associates. The figures may differ from Adevinta's stand-alone reporting due to currency effects and elimination of transactions between Schibsted and Adevinta.

GROUP OVERVIEW

PROFIT AND LOSS

OPERATING PROFIT

Group consolidated revenues increased by 4 percent in Q2. Consolidated operating expenses increased by 1 percent in Q2 and consolidated Gross operating profit (EBITDA) increased by 18 percent. Adjusted for IFRS 16, consolidated Gross operating profit (EBITDA) increased by 5 percent.

Share of profit (loss) of joint ventures and associates was negative NOK 55 million (30 million), mainly related to negative result from OLX Brazil and losses in the Financial Services venture portfolio. Other income and expenses in Q2 2019 was NOK -95 million (-2 million), mainly transaction costs related to the Adevinta spin-off. Other income and expenses are disclosed in note 4 to the Condensed consolidated financial statements.

Operating profit in Q2 2019 amounted to NOK 603 million (623 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 underlying tax rate is stable, slightly below 30%. The reported tax rate is 38% in the second quarter of 2019, compared to 47% in the same period in 2018. Generally, Schibsted reports a tax rate exceeding the applicable nominal tax rates primarily as an effect of losses for which no deferred tax asset is recognized. That effect has declined in the second quarter of 2019 compared to the second quarter of 2018.

Basic earnings per share in Q2 is NOK 1.14 compared to NOK 1.24 in Q2 2018. Adjusted earnings per share in Q2 is NOK 1.40 compared to NOK 1.76 in Q2 2018.

CASH FLOW AND CAPITAL FACTORS

CASH FLOW

Net cash flow from operating activities was NOK 488 million for the second quarter of 2019, compared to NOK 550 million in the same period of 2018. The cash flow is positively affected by improved EBITDA and negatively affected by increased tax payments, a negative development in working capital and transaction cost related to the listing of Adevinta recognized in other income and expenses.

Net cash outflow from investing activities was NOK 376 million for the second quarter of 2019, compared to NOK 212 million in the same period of 2018. The increase is primarily related to increased investments in subsidiaries, associates and other equity instruments.

Net cash flows from financing activities was NOK 3,739 million for the second quarter of 2019, compared to a cash outflow of NOK 451 million in the same period of 2018. The increased cash flow is primarily related to proceeds from the sale of 5,75% shares in Adevinta ASA and net increase in interest bearing debt offset by payment of lease liabilities following the implementation of IFRS 16 Leases.

EQUITY AND DEBT

The carrying amount of the Group's assets increased by NOK 4,390 million to NOK 31,715 million during the second quarter of 2019. The change is mainly related to an increase in cash and cash equivalents. For the same reason, the Group's net interest-bearing debt decreased by NOK 1,635 million to NOK 747 million. The Group's equity ratio was 55% at the end of the second quarter of 2019, compared to 54% 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 first quarter 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 excluding Adevinta increased its cash balance by around NOK 4.4 billion due to these transactions and is in a net cash position at the end of Q2 2019.

Adevinta ASA now has (on a stand-alone basis) its own external financing in place and is therefore not included in 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 second quarter of 2019, gross operating profit and operating profit increased by NOK 119 million and NOK 18 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.

OUTLOOK

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, 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. 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. A moderate expansion investment into new markets, like Denmark, Poland and Austria, will hamper margins. Prisjakt is expected to continue with solid top-line growth and healthy margins.

Lendo's international expansion expenses are expected to affect EBITDA negatively with around NOK 70-100 million in 2019.

The operations in News Media will continue to develop their digital business models based on strong editorial products. For its News Media business area, Schibsted has the ambition to keep EBITDA margin (excluding the effect of IFRS 16) stable, on the back of continued digital revenue growth curbed by decline in print related revenue.

The Board of Schibsted ASA has resolved to initiate a buyback of up to 2 % of outstanding Company shares in Q3 2019.

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 particularly focused in 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- long term target for annual revenue growth is 15-20 percent.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED INCOME STATEMENT

Year	First half-year			Second quarter	
2018	2018	2019		2019	2018
18,059	**8,959**	**9,374**	**Operating revenues**	**4,798**	**4,602**
(409)	(203)	(204)	Raw materials and finished goods	(102)	(101)
(6,598)	(3,366)	(3,518)	Personnel expenses	(1,746)	(1,661)
(7,784)	(3,884)	(3,736)	Other operating expenses	(1,890)	(1,945)
3,268	**1,506**	**1,916**	**Gross operating profit (loss)**	**1,060**	**895**
(731)	(347)	(624)	Depreciation and amortisation	(308)	(175)
60	24	(32)	Share of profit (loss) of joint ventures and associates	(55)	30
(747)	(130)	(12)	Impairment loss	0	(125)
(55)	(13)	(125)	Other income and expenses	(95)	(2)
1,794	**1,040**	**1,123**	**Operating profit (loss)**	**603**	**623**
(113)	(58)	(42)	Net financial items	(35)	(30)
1,681	**982**	**1,081**	**Profit (loss) before taxes**	**568**	**593**
(965)	(497)	(408)	Taxes	(214)	(277)
715	**484**	**673**	**Profit (loss)**	**353**	**315**
			Profit (loss) attributable to:		
68	31	102	Non-controlling interests	83	20
648	454	571	Owners of the parent	271	295
			Earnings per share in NOK:		
2.72	1.90	2.40	Basic	1.14	1.24
2.72	1.90	2.39	Diluted	1.13	1.24

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year	First half-year			Second quarter	
2018	2018	2019		2019	2018
715	**484**	**673**	**Profit (loss)**	**353**	**315**
			Items not to be reclassified subsequently to profit or loss:		
(27)	-	-	Remeasurements of defined benefit pension liabilities	-	-
7	-	-	Income tax relating to remeasurements of defined benefit pension liabilities	-	-
(3)	(2)	(3)	Share of other comprehensive income of joint ventures and associates	-	-
(2)	-	-	Change in fair value of equity instruments	-	-
			Items to be reclassified subsequently to profit or loss:		
(366)	(1,146)	(445)	Exchange differences on translating foreign operations	9	(579)
20	84	75	Hedges of net investments in foreign operations	15	27
(5)	(19)	(16)	Income tax relating to hedges of net investments in foreign operations	(3)	(6)
(376)	**(1,083)**	**(389)**	**Other comprehensive income**	**21**	**(558)**
339	**(599)**	**284**	**Comprehensive income**	**375**	**(243)**
			Comprehensive income attributable to:		
65	18	143	Non-controlling interests	130	15
274	(617)	141	Owners of the parent	245	(258)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 June		31 Dec
	2019	**2018**	**2018**
Intangible assets	16,459	16,284	16,521
Property, plant and equipment, investment property and right-of-use assets	2,630	885	870
Investments in joint ventures and associates	4,423	3,947	4,248
Other non-current assets	384	373	364
Non-current assets	**23,897**	**21,488**	**22,003**
Trade receivables and other current assets	3,240	2,916	3,478
Cash and cash equivalents	4,578	1,688	1,844
Current assets	**7,818**	**4,604**	**5,322**
Total assets	**31,715**	**26,092**	**27,325**
Equity attributable to owners of the parent	11,123	13,730	14,412
Non-controlling interests	6,208	272	262
Equity	**17,331**	**14,001**	**14,673**
Non-current interest-bearing borrowings	4,246	3,855	3,837
Other non-current liabilities	4,009	2,376	2,384
Non-current liabilities	**8,255**	**6,231**	**6,222**
Current interest-bearing borrowings	1,079	366	389
Other current liabilities	5,050	5,494	6,041
Current liabilities	**6,128**	**5,860**	**6,430**
Total equity and liabilities	**31,715**	**26,092**	**27,325**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Year	First half-year			Second quarter	
2018	**2018**	**2019**		**2019**	**2018**
1,681	982	1,081	Profit (loss) before taxes	568	593
1,479	477	636	Depreciation, amortisation and impairment losses	308	300
(90)	(66)	(51)	Net effect pension liabilities	15	4
(20)	1	62	Share of loss (profit) of joint ventures and associates, net of dividends received	83	(5)
(941)	(411)	(597)	Taxes paid	(296)	(217)
(23)	(7)	2	Sales losses (gains) non-current assets and other non-cash losses (gains)	1	0
(304)	(90)	132	Change in working capital and provisions	(191)	(123)
1,781	**885**	**1,265**	**Net cash flow from operating activities**	**488**	**550**
(817)	(372)	(431)	Development and purchase of intangible assets and property, plant and equipment	(229)	(200)
(38)	(8)	(133)	Acquisition of subsidiaries, net of cash acquired	(101)	0
20	14	12	Proceeds from sale of intangible assets and property, plant and equipment	0	2
1	-	-	Proceeds from sale of subsidiaries, net of cash sold	-	-
(134)	(28)	(324)	Net sale of (investment in) other shares	(61)	(27)
15	24	9	Net change in other investments	14	14
(953)	**(370)**	**(867)**	**Net cash flow from investing activities**	**(376)**	**(212)**
828	**515**	**398**	**Net cash flow before financing activities**	**111**	**338**
11	(5)	1,069	Net change in interest-bearing loans and borrowings	1,363	(8)
-	-	(223)	Payment of lease liabilities	(106)	-
(97)	13	2,045	Change in ownership interests in subsidiaries	3,021	-
(13)	7	6	Net sale (purchase) of treasury shares	2	2
(509)	(450)	(545)	Dividends paid	(541)	(446)
(608)	**(436)**	**2,352**	**Net cash flow from financing activities**	**3,739**	**(451)**
(2)	(18)	(16)	Effects of exchange rate changes on cash and cash equivalents	0	(5)
218	**62**	**2,734**	**Net increase (decrease) in cash and cash equivalents**	**3,850**	**(118)**
1,626	1,626	1,844	Cash and cash equivalents at start of period	727	1,805
1,844	**1,688**	**4,578**	**Cash and cash equivalents at end of period**	**4,578**	**1,688**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to owners of the parent	Non-controlling interests	Equity
Equity as at 31 December 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 January 2018	**14,749**	**260**	**15,008**
Comprehensive income	274	65	339
Transactions with the owners	(611)	(63)	(673)
Capital increase	*-*	*2*	*2*
Share-based payment	*32*	*(0)*	*32*
Dividends paid to owners of the parent	*(417)*	*-*	*(417)*
Dividends to non-controlling interests	*11*	*(92)*	*(81)*
Change in treasury shares	*(13)*	*-*	*(13)*
Changes in ownership of subsidiaries that do not result in a loss of control	*(220)*	*27*	*(192)*
Share of transactions with the owners of joint ventures and associates	*(4)*	*-*	*(4)*
Equity as at 31 December 2018 - as previously reported	**14,412**	**262**	**14,673**
Change in accounting principle IFRS 16 (note 1)	(131)	(2)	(132)
Equity as at 1 January 2019	**14,281**	**260**	**14,541**
Comprehensive income	141	143	284
Transactions with the owners	(3,299)	5,805	2,506
Capital increase			*-*
Share-based payment	*14*	*(1)*	*13*
Dividends paid to owners of the parent	*(477)*	*-*	*(477)*
Dividends to non-controlling interests	*15*	*(68)*	*(54)*
Change in treasury shares	*6*	*-*	*6*
Changes in ownership of subsidiaries that do not result in a loss of control	*(2,860)*	*5,874*	*3,014*
Share of transactions with the owners of joint ventures and associates	*3*	*-*	*3*
Equity as at 30 June 2019	**11,123**	**6,208**	**17,331**

Equity as at 31 December 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 January 2018	**14,749**	**260**	**15,008**
Comprehensive income	(617)	18	(599)
Transactions with the owners	(402)	(6)	(408)
Share-based payment	*24*	*-*	*24*
Dividends paid to owners of the parent	*(417)*	*-*	*(417)*
Dividends to non-controlling interests	*-*	*(33)*	*(33)*
Change in treasury shares	*7*	*-*	*7*
Changes in ownership of subsidiaries that do not result in a loss of control	*(14)*	*27*	*13*
Share of transactions with the owners of joint ventures and associates	*(2)*	*-*	*(2)*
Equity as at 30 June 2018	**13,730**	**272**	**14,001**

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 Property, plant and equipment, investment property and right-of-use assets. Lease liabilities are reported in the line items Other non-current liabilities and Other current 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 by line items of the condensed consolidated statement of financial position from implementing IFRS 16 Leases:

Statement of financial position	**30 June 2019**	**1 January 2019**
Property, plant and equipment, investment property and right-of-use assets	1,764	1,826
Investments in joint ventures and associates	(4)	(5)
Other non-current assets	30	31
Trade receivables and other current assets	(30)	(10)
Total assets	**1,761**	**1,843**
Equity attributable to owners of the parent	(129)	(131)
Non-controlling interests	(6)	(2)
Other non-current liabilities	1,574	1,779
Other current liabilities	322	196
Total equity and liabilities	**1,761**	**1,843**

Below is presented the effects on the condensed consolidated income statement of applying IFRS 16 compared to the amounts that would have been reported applying the former accounting policies applied until 31 December 2018:

Income statement	**First half-year 2019**	**Second quarter 2019**
Other operating expenses	238	119
Gross operating profit (loss)	238	119
Depreciation and amortisation	(203)	(102)
Share of profit (loss) of joint ventures and associates	1	1
Other income and expenses	(1)	(1)
Operating profit (loss)	35	18
Net financial items	(34)	(17)
Profit (loss) before taxes	1	1
Taxes	(1)	(1)
Profit (loss)	1	(0)
Earnings per share in NOK - basic	0.00	0.00
Earnings per share in NOK - diluted	0.00	0.00

Below is presented the effects on the condensed consolidated statement of cash flows of applying IFRS 16 compared to the amounts that would have been reported applying the former accounting policies applied until 31 December 2018:

Statement of cash flows	First half-year 2019	Second quarter 2019
Net cash flow from operating activities	223	106
Net cash flow from financing activities	(223)	(106)

NOTE 2 CHANGES IN THE COMPOSITION OF THE GROUP

Business combinations 2019

During the first half-year of 2019, Schibsted has invested NOK 133 million related to acquisition of businesses (business combinations). The amount comprises cash consideration transferred reduced by cash and cash equivalents of the acquiree. The major business combinations are the acquisitions of 100% of Qasa AB, a service complementing Blocket's real estate rental service, 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. The table below summarises the consideration transferred and the preliminary amounts recognised for the assets acquired and liabilities assumed after the business combinations:

	Total business combinations
Consideration:	
Cash	174
Contingent consideration	169
Total	**343**
Amounts for assets and liabilities recognised:	
Intangible assets	69
Other non-current assets	1
Current assets	111
Non-current liabilities	(42)
Current liabilities	(79)
Total identifiable net assets	**61**
Goodwill	283
Total	**343**

Other changes in the composition of the Group 2019

Schibsted has the first half-year of 2019 paid NOK 977 million related to increases in ownership interests in subsidiaries. The amount invested is primarily related to increasing the 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

Schibsted's reportable operating segments are Nordic Marketplaces, News Media, Financial Services, Growth and Adevinta. The operating segments correspond to the management structure and the internal reporting to the Group's chief operating decision maker, defined as the CEO. Reportable operating segments were changed from 1 January 2019 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 centralised 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.

Second quarter 2019	**Nordic Marketplaces**	**News Media**	**Financial Services**	**Growth**	**Other / Headquarters**	**Eliminations**	**Schibsted excl. Adevinta**	**Adevinta**	**Eliminations**	**Total**
Operating revenues from external customers	787	1,769	245	368	3	-	3,172	1,627	-	4,798
Operating revenues from other segments	26	143	0	142	205	(472)	44	24	(68)	-
Operating revenues	**813**	**1,911**	**245**	**510**	**208**	**(472)**	**3,216**	**1,650**	**(68)**	**4,798**
Gross operating profit (loss) excl. IFRS 16	377	183	27	19	(133)	0	472	469	(0)	941
Gross operating profit (loss)	390	229	29	27	(118)	0	557	503	(0)	1,060
Operating profit (loss)	**360**	**139**	**3**	**1**	**(210)**	**0**	**293**	**308**	**2**	**603**
First half-year 2019										
Operating revenues from external customers	1,487	3,489	519	722	7	-	6,224	3,151	-	9,374
Operating revenues from other segments	48	277	0	291	393	(929)	81	45	(126)	-
Operating revenues	**1,535**	**3,766**	**519**	**1,013**	**400**	**(929)**	**6,305**	**3,196**	**(126)**	**9,374**
Gross operating profit (loss) excl. IFRS 16	686	287	81	23	(272)	0	805	873	(0)	1,678
Gross operating profit (loss)	711	379	86	39	(241)	0	975	941	(0)	1,916
Operating profit (loss)	**646**	**198**	**34**	**(10)**	**(407)**	**0**	**461**	**659**	**3**	**1,123**
Second quarter 2018										
Operating revenues from external customers	742	1,826	246	344	7	-	3,165	1,437	-	4,602
Operating revenues from other segments	29	131	0	138	172	(444)	26	1	(27)	0
Operating revenues	**771**	**1,957**	**246**	**481**	**179**	**(444)**	**3,191**	**1,438**	**(27)**	**4,602**
Gross operating profit (loss)	360	170	85	30	(127)	(0)	518	377	(0)	895
Operating profit (loss)	**345**	**132**	**71**	**17**	**(199)**	**(0)**	**366**	**257**	**(0)**	**623**
First half-year 2018										
Operating revenues from external customers	1,369	3,610	500	680	12	-	6,172	2,787	-	8,959
Operating revenues from other segments	53	243	0	280	345	(867)	56	2	(58)	-
Operating revenues	**1,422**	**3,854**	**500**	**961**	**357**	**(867)**	**6,228**	**2,789**	**(58)**	**8,959**
Gross operating profit (loss)	627	282	176	42	(273)	(0)	854	652	(0)	1,506
Operating profit (loss)	**597**	**184**	**152**	**17**	**(379)**	**(0)**	**571**	**468**	**(0)**	**1,040**
Year 2018										
Operating revenues from external customers	2,756	7,207	1,010	1,397	28	-	12,398	5,660	-	18,059
Operating revenues from other segments	87	527	1	569	685	(1,756)	112	5	(117)	-
Operating revenues	**2,843**	**7,733**	**1,011**	**1,966**	**714**	**(1,756)**	**12,511**	**5,665**	**(117)**	**18,059**
Gross operating profit (loss)	1,267	682	327	99	(535)	0	1,840	1,427	0	3,268
Operating profit (loss)	**1,200**	**532**	**149**	**51**	**(762)**	**0**	**1,170**	**623**	**(0)**	**1,794**

Operating revenues from external customers, by category:

Year 2018	First half-year 2018	First half-year 2019		Second quarter 2019	Second quarter 2018
859	412	488	Circulation revenues online	253	208
2,422	1,219	1,135	Advertising revenues online	597	646
2,272	1,132	1,249	Online classifieds revenues	653	610
1,813	891	929	Other online revenues	456	451
7,367	**3,654**	**3,801**	**Total online revenues excl. Adevinta**	**1,959**	**1,915**
2,967	1,495	1,412	Circulation revenues offline	701	745
1,042	521	473	Advertising revenues offline	239	255
1,023	502	537	Other offline revenues	272	250
5,032	**2,518**	**2,422**	**Total offline revenues excl. Adevinta**	**1,213**	**1,250**
12,398	**6,172**	**6,224**	**Total external operating revenues excl. Adevinta**	**3,172**	**3,165**
1,294	640	633	Advertising revenues Adevinta	337	329
4,327	2,131	2,488	Classifieds revenues Adevinta	1,275	1,102
39	15	30	Other revenues Adevinta	14	7
5,660	**2,787**	**3,151**	**Total external operating revenues Adevinta**	**1,627**	**1,437**
18,059	**8,959**	**9,374**	**Total consolidated operating revenues**	**4,798**	**4,602**

NOTE 4 OTHER INCOME AND EXPENSES AND IMPAIRMENT LOSS

Year 2018	First half-year 2018	First half-year 2019		Second quarter 2019	Second quarter 2018
(74)	(17)	(61)	Restructuring costs	(47)	0
13	-	0	Gain (loss) on sale of subsidiaries, joint ventures and associates	-	-
10	7	(2)	Gain (loss) on sale of intangible assets, property, plant and equipment and investment property	(1)	(0)
6	-	-	Gain (loss) on amendment of pension plans	-	-
(3)	(0)	(64)	Transaction-related costs	(48)	-
(7)	(2)	1	Other	1	(2)
(55)	**(13)**	**(125)**	**Total other income and expenses**	**(95)**	**(2)**

The majority of the sum of restructuring costs and transaction related cost are related to spin-off and listing process for Adevinta

NOTE 5 NET FINANCIAL ITEMS

Year 2018	First half-year 2018	First half-year 2019		Second quarter 2019	Second quarter 2018
(92)	(52)	(72)	Net interest income (expenses)	(33)	(27)
(12)	(4)	37	Net foreign exchange gain (loss)	3	(4)
(9)	(3)	(7)	Net other financial income (expenses)	(5)	0
(113)	**(58)**	**(42)**	**Net financial items**	**(35)**	**(30)**

NOTE 6 EVENTS ADTER THE REPORTING PERIOD

A French law proposal introducing a 3% digital service tax (DST) on revenue earned in France was adopted by the National Assembly on 4 July 2019 and by the Senate on 11 July 2019. The law proposal is still pending approval by the French President which should happen within 15 days from the approval of the Senate.

It is uncertain whether the services provided by Schibsted to its users in France and other countries are to be considered within the scope of the DST and if so, what will be the payable tax amount. For further info, please refer to Adevinta ASA Q2 2019 report published 15 July 2019.

No provision is recognized for the DST as per 30 June 2019 as the law was not enacted at the end of the reporting period.

STATEMENT BY THE BOARD OF DIRECTORS AND CEO

We confirm that, to the best of our knowledge, the condensed set of financial statements for the first half-year of 2019 has been prepared in accordance with IAS 34 Interim Financial Statements, as endorsed by the EU, and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the Group taken as a whole.

To the best of our knowledge we confirm that the interim management report includes a fair review of important events during the accounting period, and their impact on the financial statements for the first half-year, together with a description of the principal risks and uncertainties that the company is facing during the next accounting period and any major transactions with related parties.

Oslo, 15 July 2019
Schibsted ASA's Board of Directors

Ole Jacob Sunde Chair	Marianne Budnik	Philippe Vimard
Ingunn Saltbones	Finn E. Våga	Anna Mossberg
Birger Steen	Eugénie van Wiechen	Christian Ringnes
Thorbjörn Ek	Kristin Skogen Lund CEO	

DEFINITIONS AND RECONCILIATIONS

The company presents alternative performance measures (APM). The APMs are regularly reviewed by management and their aim is to enhance 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 amortisation. 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 amortisation 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 reportable operating segments.	Shows performance of the operations in main focus to Schibsted ASA management.

Year	**First half-year**			**Second quarter**	
2018	**2018**	**2019**	***Reconciliation of EBITDA***	**2019**	**2018**
3,268	1,506	1,916	Gross operating profit (loss)	1,060	895
3,268	1,506	1,916	= EBITDA	1,060	895

Year	First half-year			Second quarter	
2018	2018	2019	***Reconciliation of EBITDA excl. IFRS 16***	2019	2018
3,268	1,506	1,916	Gross operating profit (loss)	1,060	895
-	-	(238)	IFRS 16 effects	(119)	-
3,268	1,506	1,678	= Gross operating profit (loss) excl. IFRS 16	941	895
3,268	1,506	1,678	= EBITDA excl. IFRS 16	941	895

Year	First half-year			Second quarter	
2018	2018	2019	***Underlying tax rate***	2019	2018
1,681	982	1,081	Profit (loss) before taxes	568	593
(60)	(24)	32	Share of profit (loss) of joint ventures and associates	55	(30)
1,035	644	289	Other losses for which no deferred tax benefit is recognised	121	289
(13)	-	-	Gain on sale and remeasurement of subsidiaries, joint ventures and associates	-	-
731	130	-	Impairment losses	-	125
3,375	1,732	1,403	Adjusted tax base	743	977
965	497	408	Taxes	214	277
28.6 %	28.7 %	29.1 %	Underlying tax rate	28.8 %	28.4 %

	30 June		Year
Liquidity reserve	2019	2018	2018
Cash and cash equivalents	4,578	1,688	1,844
Unutilized drawing rights	2,908	2,853	2,984
Liquidity reserve	7,486	4,541	4,828

	30 June		Year
Net interest-bearing debt	2019	2018	2018
Non-current interest-bearing borrowings	4,246	3,855	3,837
Current interest-bearing borrowings	1,079	366	389
Cash and cash equivalents	(4,578)	(1,688)	(1,844)
Net interest-bearing debt	748	2,533	2,383

Year	First half-year			Second quarter	
2018	2018	2019	***Earnings per share - adjusted***	2019	2018
648	454	571	Profit (loss) attributable to owners of the parent	271	295
55	13	125	Other income and expenses	95	2
747	130	12	Impairment loss	(0)	125
(8)	(5)	(40)	Taxes and Non-controlling interests related to Other income and expenses and Impairment loss	(32)	(2)
1,442	591	668	Profit (loss) attributable to owners of the parent - adjusted	333	420
6.05	2.48	2.80	Earnings per share – adjusted (NOK)	1.40	1.76
6.05	2.48	2.80	Diluted earnings per share – adjusted (NOK)	1.40	1.76

Year	First half-year			Second quarter	
2018	2018	2019	***Currency rates used when converting profit or loss***	2019	2018
0.9364	0.9455	0.9252	Swedish krona (SEK)	0.9153	0.9246
9.5995	9.5931	9.7292	Euro (EUR)	9.7162	9.5541

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 second quarter 2019	**813**	**1,911**	*892*	**245**	*205*	**510**	*72*	**1,319**	**4,798**
Currency effect	2	10	*2*	2	*1*	2	*1*		
Currency adjusted revenues	815	1,921	*894*	247	*206*	512	*73*		
Currency adjusted revenue growth	6 %	-2 %	*1 %*	1 %	*-1 %*	6 %	*10 %*		
Revenues second quarter 2018	**771**	**1,957**	*886*	**246**	*208*	**481**	*66*	**1,146**	**4,602**

Schibsted ASA

Akersgata 55,
P.O. Box 490 Sentrum
NO-0105 Oslo

Tel: +47 23 10 66 00
Fax: +47 23 10 66 01
E-mail: schibsted@schibsted.no
www.schibsted.com

Investor information:

www.schibsted.com/ir

Financial calendar

Q3 report 2019	25 October 2019
Q4 report 2019	13 February 2020
Q1 report 2020	6 May 2020
Q2 report 2020	17 July 2020
Q3 report 2020	28 October 2020

For information regarding conferences, roadshows etc., please visit www.schibsted.com/en/ir/Financial-calendar/