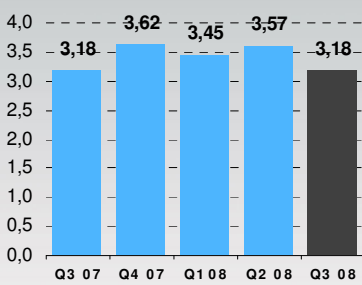
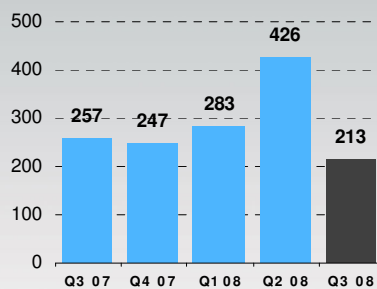




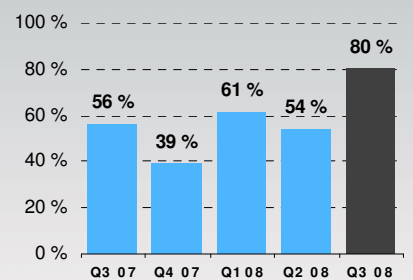
OPERATING REVENUES (MRD)



EBITA



ONLINE SHARE OF EBITA



Schibsted Group

– Comments Q3 2008

Q3 2007	Q3 2008 (NOK million)		Per Q3 2008	Per Q3 2007	2007
3 179	3 182	Operating revenues	10 204	9 988	13 610
400	362	Operating profit (EBITDA) ¹⁾	1 372	1 353	1 763
(143)	(149)	Depreciation and amortisation	(450)	(423)	(586)
257	213	Operating profit (EBITA) ²⁾	922	930	1 177
(137)	(18)	Other revenues and expenses	729	67	77
74	59	Profit before taxes	1 388	851	1 028

¹⁾ Operating profit before depreciation, amortisation, impairment of goodwill and other revenues and expenses.

²⁾ Operating profit before impairment of goodwill and other revenues and expenses.

Highlights in Q3 2008

(Figures in brackets refer to the corresponding period in 2007.)

- The Group made a Q3 operating profit (EBITA) of NOK 213 million (257 million), producing an operating margin of 6.7% (8.1%).
- The revenues from the Schibsted Group's online activities increased by 22% in Q3. Online activities accounted for 80% of the Group's operating profit (56%).
- The Group has implemented a profitability programme with an effect of NOK 500 million on the Group operating profit (EBITA) in 2009.
- The financial crisis has had a negative effect on the Group's operating revenues. Developments have been particularly weak in the second half of September. Print classified ads have been especially affected. Operating revenues increased by 0.1% in Q3, of which advertising revenues fell by 3%.
- Continued good growth in income from and high margins for online classified ads operations in Scandinavia and Southern Europe.
- Product development and price increases for editorial products led to stable circulation revenues for Schibsted despite a reduction in VG's and Aftonbladet's circulation.
- The new products Finn Reise, Hitta.se and Leboncoin.fr made a positive contribution to the Q3 operating profit.
- It has been proposed to postpone the stock exchange listing of Media Norge for up to seven years. The company is planned to be formally established during the first half of 2009. Schibsted proposes to increase Schibsted's its ownership interest in Finn.no through the purchase of 38% of Finn.no from Media Norge.
- A EUR 500 million borrowing facility with a three-year maturity has been signed. This replaces the bridge financing that was established when Trader International Classifieds was acquired in 2006.

Profit development

Schibsted's Q3 operating revenues came to NOK 3 182 million, an increase of 0.1% compared to 2007. Advertising revenues fell by 3% during the period, while circulation revenues remained unchanged. Other operating revenues increased by 8%.

The Group made a Q3 operating profit (EBITA) of NOK 213 million, 17.1% less than in 2007. The Q3 operating margin was 6.7%, compared to 8.1% in 2007. Organic projects contributed negatively to Schibsted's Q3 accounts by NOK 40 million (121 million).

Schibsted's online activities produced 25% of the operating revenues (20%) and 80% of the EBITA (56%) in Q3.

The Q3 accounts have been debited by other costs of NOK 18 million, most of which relate to the restructuring of the Spanish classified ads operations and of VG

CASH FLOW AND CAPITAL FACTORS

The net cash flow from operations came to NOK 700 million during the first nine months of 2008, compared to NOK 834 million for the same period in 2007. The development is somewhat weaker than the development in pre tax profit from ordinary operations minus gain on sale of long-term assets, mainly due to variations in working capital.

The net cash flow from investing activities was NOK -168 million. As at 30 September 2008, the Group had invested NOK 384 million in tangible and intangible fixed assets and NOK 978 million in shares. The most important share investments were the acquisition of all the shares in Kapaza Holding (NOK 161 million), 19.76% of the shares in Stavanger Aftenblad ASA (NOK 350 million) and 35% of the shares in Metro Sverige (NOK 316 million). In March 2008, the Group sold the VG building in Akersgaten 55 in Oslo for NOK 1 203 million.

The net cash flow from financing activities was NOK -646 million. Dividend of NOK 518 million has been paid to Schibsted's shareholders and minority interests in subsidiaries as at 30 September 2008. In addition, NOK 228 million was spent on buying own shares and the interest-bearing debt has increased by NOK 236 million.

The book value of the Group's assets increased by NOK 811 million to NOK 16 802 million during the first nine months of 2008, while the Group's net interest-bearing debt increased by NOK 347 million to NOK 4 465 million. Around NOK 135 million of the increase in debt is due to the Norwegian krone (NOK) falling against the Euro.

A large percentage of the Group's interest-bearing debt was short-term at the end of Q3. A new EUR 500 million borrowing facility with a three-year maturity was signed in October. This replaces the bridge financing established when Trader International Classifieds was bought in 2006. The facility has a floating interest rate with a margin in relation to EURIBOR. With this, most of the Group's financing will be long-term.

As at 30 September 2008, the Group's equity ratio had increased from 31% to 32%.

Net financial items came to NOK -127 million (-46 million) in Q3. The net interest expenses increased as a result of the higher interest rate level. Impairment of financial investments by NOK 49 million contributed to the reduction.

The business areas

Norway

Operating profit before impairment of goodwill and other revenues and expenses:

Q3	Q3		Per Q3		
2007	2008	(NOK million)	2008	2007	2007
94	43	Aftenposten group	330	392	452
34	-9	Aftenposten newspaper	115	186	221
-5	-9	Aftenposten online	-14	8	-4
71	67	Finn (incl. SCH. Søk in Q3 08)	235	204	249
107	96	VG group	257	291	365
78	75	VG newspaper	169	196	241
30	22	VG online	83	92	119

Business Area Norway achieved Q3 operating revenues of NOK 1 422 million in 2008, down 2% compared to the same period in 2007. Aftenposten's increased circulation revenues and the success of Finn.no had a positive effect. The considerable reduction in the volume of classified ads in Aftenposten's print edition and decline in VG's circulation had a negative effect. The operating profit (EBITA) made by the Norwegian operations fell by 25% to NOK 152 million in Q3. The decline in advertising volume and VG's lower circulation are the main reasons for this. Finn.no's profits increased.

Business Area Norway's operating revenues rose by 2% to NOK 4 519 million in the first nine months of the year. The operating profit (EBITA) fell by 12% to NOK 576 million during the same period.

- THE AFTENPOSTEN MEDIA HOUSE

The Aftenposten Media House's Q3 operating revenues were unchanged compared to 2007. The operating revenues from the print newspaper fell by 10% while those from the online activities increased, driven by **Finn.no**. The media house made an operating profit of NOK 43 million (94 million). This includes an operating loss of NOK 15 million from Schibsted Søk's Norwegian operations, which were included in the Aftenposten Group as from 1 July 2008.

Aftenposten's print editions' advertising revenues fell in Q3 by 21%. The classified ads' revenues fell by 27%, with sales of recruitment and real estate advertising falling by 22% and 38% respectively. This decline accelerated in September.

Aftenposten's circulation revenues increased by 10% in Q3, driven by price increases. Aftenposten's average morning edition circulation was 247 394 during the first nine months of the year. This is a reduction of 1 989 copies, corresponding to 0.8%.

The growth in **Aftenposten's online activities** is continuing. **Finn.no**, excluding Sesam, increased its operating revenues by 20% to NOK 176 million in Q3. Revenues from real estate advertising increased by 24%, while those from recruitment advertising and car advertising were up 10% and 23% respectively. The new product, FINN Reise, continued to grow strongly and increased its operating revenues by 46%. FINN's Q3 operating margin was 47% (48%).

Aftenposten Multimedia's operating revenues fell by 21% to NOK 22 million in Q3. NOK 5 million of this is due to the loss of barter agreement with Aftenposten's print edition which had no effect on the results. The operating loss (EBITA) came to NOK 9 million (-5 million).

– THE VG MEDIA HOUSE

The VG Media House's operating revenues fell by 1% in Q3, driven by reduced revenues from the print edition's advertising sales. The operating profit fell by 10% to NOK 96 million.

The VG print edition's weekday circulation fell by 23 126 copies, or 7%, in the first nine months of 2008. The average circulation was 290 398 copies. The circulation revenues remained unchanged in Q3, partly due to the increase in the weekday single copy sales price from NOK 10 to NOK 11 as from 1 July 2008 and in the price of the Sunday edition from NOK 10 to NOK 15 in October 2007. The advertising revenues fell by 6% in Q3.

VG Multimedia's operating revenues fell by 1% in Q3. The operating profits declined from NOK 30 million to NOK 22 million as a result of increased editorial costs. VG Nett is Norway's absolutely largest website, with 2.9 million unique weekly users (week 39). The Nettby web community is still growing strongly and makes a positive contribution to VG Multimedia's operating profits. The number of registered users is continuing to increase, and had reached 770 000 by the end of September.

– MEDIA NORGE

Media Norge's project board has advised the boards of Aftenposten, Bergens Tidende, Fædrelandsvennen and Stavanger Aftenblad to deal with a proposal to postpone the stock exchange listing of Media Norge by up to seven years. The reason for this is the poor development in the markets. According to plan, the company will be formally established in the first half of 2009. Schibsted is making efforts to increase its share in Finn.no by acquiring 38% of Finn.no from Media Norge. In Q3, the Media Norge companies increased their total revenue by 3% to NOK 3 864 million. The operating profit (EBITDA) came to NOK 624 million, a decline of 12%.

Sweden

Operating profit before impairment of goodwill and other revenues and expenses:

Q3 2007	Q3 2008	(SEK million)	Per Q3		
			2008	2007	2007
64	69	Aftonbladet group	315	127	208
69	50	Aftonbladet newspaper	187	169	243
61	25	Aftonbladet online	224	181	253
-66	3	New projects in Aftonbladet	-101	-247	-319
-3	-20	SvD group	6	34	48

Business Area Sweden's operating revenues increased by 5% to NOK 1 224 million in Q3. The Aftonbladet Group's online activities and Blocket/Bytbil contributed most to these positive developments. The Swedish operations' operating profit (EBITA) increased by 83% to NOK 108 million in Q3. Positive developments in the Aftonbladet Group, Blocket/Bytbil and Metronome Film & Television contributed to this increase.

During the first nine months of the year, Business Area Sweden's operating revenues increased by 7% to NOK 3 805 million compared to the same period in 2007. The operating

profit (EBITA) increased by 124% to NOK 351 million during the same period.

– THE AFTONBLADET MEDIA HOUSE

The Aftonbladet media house's operating revenues increased from SEK 663 million to SEK 699 million, adjusted for the sale of Blocket/Bytbil to Schibsted Classified Media on 1 July 2008. The growth comes from the online activities. The operating profit increased from SEK 6 million to SEK 69 million in Q3, adjusted for the sale of Blocket/Bytbil.

Aftonbladet's print edition's operating revenues fell by 2% in Q3. The advertising revenues rose by 1% in Q3, while the circulation revenues fell by 3%. Aftonbladet's weekday circulation fell by 18 290 copies as of September 2008, compared with corresponding period in 2007. This is equal to a 4.6% reduction. Aftonbladet's print edition decreased its Q3 operating profit to SEK 50 million compared to SEK 69 million in 2007.

Aftonbladet's online activities' operating revenues fell by 25% in Q3. Adjusted to take account of the fact that Blocket/Bytbil has been owned by Schibsted Classified Media since 1 July, the operating revenues increased by 52%. During Q3, **Aftonbladet Nya Medier** increased its operating revenues by 17% and its operating profit (EBITA) by 63% compared to Q3 2007. **Hitta** increased its operating revenues by 85% and made an operating profit (EBITA) of SEK 10 million.

– THE SVENSKA DAGBLADET MEDIA HOUSE

The Svenska Dagbladet media house's operating revenues fell by 1% in Q3. The operating loss (EBITA) increased from SEK 3 million to SEK 20 million. This led to the operating margin falling from -1% in Q3 2007 to -8% in Q3 2008.

The operating revenues of the print newspaper **Svenska Dagbladet** (SvD) fell by 2% to SEK 231 million in Q3. While the advertising revenues fell by 3% to SEK 99 million, the circulation revenues remained unchanged at SEK 116 million. The print edition made an operating loss (EBITA) of SEK 12.9 million in Q3 2008, compared to an operating profit of SEK 1.2 million in Q3 2007. Svenska Dagbladet's circulation declined by 1% during the first nine months of 2008 compared to the equivalent period last year.

– BLOCKET/BYTBIL

Blocket/Bytbil was sold from Aftonbladet to Schibsted Classified Media AS with effect as of 1 July 2008, but is until the end of 2008 reported as a part of the Business Area Sweden. Blocket/Bytbil increased its operating revenues by 20% to SEK 118 million in Q3. It achieved an operating profit (EBITA) of SEK 73 million, 27% more than in Q3 2007. Its operating margin (EBITA) increased from 58% to 62%.

– OTHER

Sandrew Metronome made an operating loss (EBITA) of SEK -9 million in Q3, compared to a break-even result for the same period in 2007. This reduction is due to poor market developments and film portfolio developments.

Metronome Film & Television made a Q3 operating profit (EBITA) of SEK 16 million, up from SEK 4 million in 2007. The company's order situation is good.

On 19 May, Schibsted contracted to buy 35% of the shares in **Metro Sverige** for SEK 350 million. This contract was approved in Q3 2008 and the purchase was carried out with effect from 24 September. Aftonbladet, Svenska Dagbladet and Metro Sverige have launched several coordinated products in the advertising market.

International

Operating profit (loss) before impairment of goodwill and other revenues and expenses:

1) EUR million		2) NOK million		Per Q3	
Q3	Q3	Q3	Q3	2008	2007
2007	2008	3) EBITDA		2008	2007
-2.0	-3.1	20 Minutos Spain (100%) ¹⁾		-5.7	-0.2
-1.0	-2.7	20 Minutes France (100%) ¹⁾		-1.4	-4.2
1.7	-10.1	Baltic ²⁾		10.9	-44.5
8.4	7.2	International Classifieds ¹⁾³⁾		25.4	30.9
				38.9	38.9

Business Area International's operating revenues fell by 7% to NOK 558 million in Q3. The revenues from the print classified ads publications and 20 Minutes in Spain and France declined during the quarter, while the operating revenues from online classified ads activities improved. The business area made a Q3 operating loss (EBITA) of NOK 47 million, compared to a loss of NOK 5 million in Q3 2007. The results of the print classified ads publications, the free-newspaper operations in Spain and France and the Baltic operations all worsened.

Business Area International's operating revenues fell by 7% to NOK 1 956 million during the first nine months of the year. The business area made an operating loss (EBITA) of NOK 5 million as at 30 September 2008, compared to an operating profit of NOK 115 million in the same period in 2007.

20 Minutes

The advertising market in France has worsened and 20 Minutes' operating revenues fell by 1% to EUR 7.3 million in Q3. The company made an operating loss (EBITA) of EUR 2.7 million in Q3, compared to a loss of EUR 1.0 million in Q3 2007. 20 Minutes is maintaining its position as the most read newspaper in France. The **20minutes.fr** website had 2.4 million unique users in August, compared to 1.4 million in September 2007. The website is maintaining its position as the fourth largest online newspaper in France.

20 Minutes is the most read newspaper in Spain too, and has 2.9 million readers each day. The advertising market in Spain continues to be weak and the operating revenues of 20 Minutes Spain fell by 21% in Q3. The company made an operating loss of EUR 3.1 million (EUR -2.0 million) in Q3. The revenues from the **20minutos.es** website continued to grow in Q3. The number of unique users was 4.8 million in September, compared to 4.7 million in September 2007. The website is maintaining its position as the third most popular news website.

The Baltic Region and Russia

Schibsted's Baltic operations' operating revenues increased, but the general economic situation in the region puts pressure on profitability. The costs rose considerably through 2007, leading to poorer results for Q3 2008.

In Russia, the free newspaper **Moi Rayon** continued to develop positively in St Petersburg. Its readership was 878,000 in September 2008, up from 790,000 in September 2007. Its operating revenues are growing. Moi Rayon is also increasing its readership in Moscow and efforts to increase the growth in revenue have been effective.

Schibsted Classified Media

Schibsted Classified Media (the former Trader companies) had Q3 operating revenues of EUR 38.4 million, 19% less than in Q3 2007. The decline is primarily due to the negative trend for print publications in Spain. The online activities are growing considerably. The Q3 operating profit (EBITDA) came to EUR 7.2 million in 2008, compared to EUR 8.4 million in 2007.

The operating revenues from the online activities increased by 13% to EUR 27.5 million in Q3. The operating profit (EBITDA) rose by 1% to EUR 8.4 million. Schibsted's reported Q3 results were negatively affected by the merger between La Centrale and Caradisiac in France in October 2007. The online activities' Q3 operating margin was 31% in 2008, compared to 34% in 2007. This decline is mainly due to a higher share of the costs being allocated to the online activities, as a consequence of downscaling of the print activities. The online activities contributed 72% of the operating revenues of the former Trader companies in Q3, compared to 52% in the same period in 2007. The online activities made an operating profit (EBITDA) of EUR 8.4 million, while the print publications made an operating loss of EUR 1.2 million.

The operating revenues of the Spanish online activities increased by 21% in Q3. The operating profit in Spain (EBITDA) rose by 15% in the same period, while the operating margin fell from 44% to 42%. This decline in the margin was due to a higher share of the costs being allocated to the online activities and to some costs of a non-recurring nature. After adjusting to take account of this and of a reduction in the marketing costs, the EBITDA margin was 46% in Q3.

In France, the operating revenues reported by the online activities fell by 28% in Q3. The operating margin (EBITDA) fell from 35% in Q3 2007 to 26% in the same period in 2008. The organic growth rate was 15% after adjusting for the effect of the merger between La Centrale and Caradisiac in October 2007. The organic EBITDA margin was 28% in Q3 2008 (27%). The French classified ads website **Leboncoin.fr** saw strong growth in its volume of traffic and an increase in its advertising volume. The company reported an operating profit for the first time in Q3.

The printed publications of the former Trader companies experienced a 45% decline in their operating revenues in Q3. As a result of the merger between La Centrale and Caradisiac, the reduction reported in Schibsted's consolidated accounts is 48%.

In Spain, the operating revenues from print publications fell by 54%. The closure of titles accounted for 5-10 percentage points of this reduction. It has been decided to close down all the Spanish print classified ads operations from November 2008. This will lead to restructuring costs of EUR 10 million, which will

be expensed in Q4. The restructuring is partly related to a head count reduction of 217, which totals EUR 7 million of the restructuring cost.

In Italy, the **Subito.it** and **InfoJobs.it** websites are developing well. The other operations are not developing satisfactorily. The Italian operations' total operating revenues fell by 28% in Q3. Operating profits of EUR -2.7 was unchanged compared with corresponding period in 2007. Continuous efforts are being made to improve profitability.

Schibsted Classified Media AS bought Blocket/Bytbil from Aftonbladet with effect from 1 July 2008. Blocket/Bytbil is still reported as part of Business Area Sweden, and reference is made to that stated for this business area.

The operating revenues of the operations which form part of the new unit, **Schibsted Classified Media** (SCM), fell by 10% to EUR 53.4 million in Q3. This reduction is a consequence of the decline in the sales of the former Trader's print publications. The Q3 operating profit (EBITDA) came to EUR 13.6 million in 2008, the same as in 2007.

The Group's online activities

Operating profit before impairment of goodwill and other revenues and expenses:

Q3 2007	Q3 2008	(NOK million)	Per Q3		
2007	2008		2008	2007	2007
650	791	Revenues	2 480	1 957	2 695
-477	-577	Operating expenses	-1 780	-1 441	-2 024
-29	-43	Depreciation	-127	-87	-146
144	171	Operating profit	573	429	525

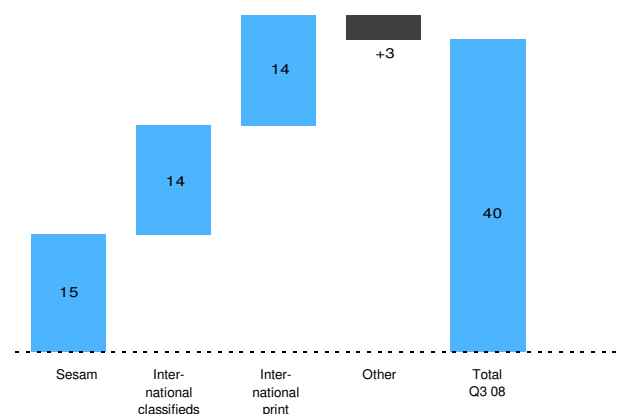
The online activities increased their operating revenues by 22% in Q3, and contributed 25% (20%) of the Group's Q3 operating revenues. The online activities accounted for 80% (56%) of the Group's operating profit (EBITA). The Group's established online activities are developing well and this especially applies to the classified ads websites. Some online newspapers are reporting a weaker growth rate than before due to poor developments in the markets. Refer also to the comments on the online activities under the individual business areas.

The Group's online activities are affected by the investment in organic projects. Contributions from such projects debited the online activities' Q3 operating profit (EBITA) by NOK 27 million (60 million). Hitta, Finn Reise, Møteplassen and Leboncoin all made an operating profit in Q3.

Investments in organic projects

Organic projects made a negative contribution of NOK 40 million to the Group's Q3 profits (EBITA) in 2008. In Q3 2007, the negative contribution was NOK 121 million. The operating revenues from the organic projects came to NOK 134 million (110 million in Q3 2007). In total, Schibsted has 20 growth initiatives that are defined as organic projects. Two thirds of the investments are in online-based activities.

It was decided to close down the Latvian tabloid newspaper **L.T.** in October 2008.



Profitability programme

Schibsted's Group Board has approved implementation of a profitability programme for 2009 with a Group EBITA effect of NOK 500 million. The programme includes measures to increase revenue and reduce costs, including through downsizing. Additional profit improvement actions for 2009 and beyond will be communicated in connection with the Q4 2008 presentation.

The measures to be implemented in 2009 are distributed among most of Schibsted's operations. In Norway, Media Norge has identified measures with a profit effect of NOK 150 mill., including measures in Aftenposten **Aftenposten** totalling NOK 50 million, as communicated earlier. In addition comes synergies in Media Norge of NOK 50 mill. **VG** is planning measures that will have an effect of NOK 75 million, and other companies are planning measures that will improve profitability by NOK 25 million. In Sweden, **Aftonbladet** will implement measures with a profit effect of SEK 60 million, while **Svenska Dagbladet** will implement measures of SEK 15 million. **Business Area International** is planning measures that will improve profitability by NOK 75 million. Closure of the print classifieds operations in Spain will reduce the cost base by approximately EUR 10 million.

The restructuring costs in connection with the 2009 measures are expected to be around NOK 120 million, most of which will be expensed in Q4 2008.

Future prospects

The financial crisis means that the visibility in the advertising markets is low. Online media will improve their position in relation to other media, however the growth rate will slow down.

In Scandinavia, it is expected that most of the online classifieds operations will continue to develop well, however, that the recruitment advertising category will be the one most vulnerable to further economic deterioration. The print classifieds market is expected to continue to be weak, something that *Aftenposten* and *Svenska Dagbladet* are particularly exposed to.

The general opinion in the market is that the macroeconomic developments in Spain, Italy, France and the Baltic region will continue to be weak. The structural transition to online media will aid the development of most of Schibsted's activities. Weaker macroeconomic conditions will nonetheless contribute to a lower growth rate compared to the levels of the past few years. Schibsted Classified Media's online classifieds operations are expected to continue perform well in a challenging market.

The Group Board of Directors has decided an extensive profitability programme for the Schibsted Group. The effect of this programme will be NOK 500 million in 2009 in the Group operating profits (EBITA). The restructuring costs related to this are expected to be around NOK 120 million and will mainly be debited in Q4 2008. Additional profit improvement actions for 2009 and beyond will be communicated at the presentation of Q4 2008.

Schibsted Classified Media has decided to close down all its print operations in Spain with effect from November 2008.

Restructuring costs of EUR 10 million, of which EUR 7 million is related to reduced head count, will be debited in Q4. In total, the number of full-time employees in Spain is reduced with 233 since the end of 2007.

In Italy, *InfoJobs* and *Subito* are expected to continue developing well. The other operations are not developing satisfactory. Continuous efforts are being made to improve profitability.

As part of the profitability programme for 2009, Schibsted is planning to reduce its investments in organic projects to approximately NOK 200 million in 2009.

Schibsted is currently involved in strategic exploratory talks relating to *Metronome Film & Television*. Divestment of this company is one alternative.

The current market situation is highly volatile. In October, brand advertising in Scandinavia showed stable development compared to same period in 2007. All print classifieds operations are affected by the market deterioration. Current trading points towards a negative result in *Aftenposten* print in Q4 2008 of about NOK 30 million. An operating loss of about NOK 10 million expected in *Aftenposten Multimedia* in Q4

Growth rate in Schibsted Classified Media's Spanish online operations was significantly lower in October, compared to the growth rate in Q3 2008

Condensed consolidated income statement (unaudited)

1.7 - 30.9 2007	1.7 - 30.9 2008 (NOK million)	1.1 - 30.9 2008	1.1 - 30.9 2007	1.1 - 31.12 2007
3 179	3 182 Operating revenues	10 204	9 988	13 610
(506)	(493) Raw materials, work in progress and finished good:	(1 529)	(1 598)	(2 209)
(1 019)	(1 051) Personnel expenses	(3 335)	(3 219)	(4 438)
(143)	(149) Depreciation and amortisation	(450)	(423)	(586)
(1 287)	(1 305) Other operating expenses	(4 075)	(3 941)	(5 349)
33	29 Income from associated companies	107	123	149
	Operating profit before impairment of goodwill			
257	213 and other revenues and expenses	922	930	1 177
-	(9) Impairment loss goodwill	(16)	-	(8)
(137)	(18) Other revenues and expenses	729	67	77
	Operating profit			
120	186 Operating profit	1 635	997	1 246
32	12 Financial income	66	87	93
(78)	(139) Financial expenses	(313)	(233)	(311)
	Profit before taxes			
74	59 Profit before taxes	1 388	851	1 028
(22)	(34) Taxes	(280)	(255)	(291)
	Net income			
52	25 Net income	1 108	596	737
34	14 Net income attributable to minority interests	53	80	102
18	11 Net income attributable to majority interests	1 055	516	635
0.26	0.16 Earnings per share (NOK)	16.19	7.71	9.52
0.26	0.16 Diluted earnings per share (NOK)	16.19	7.69	9.49
1.73	0.51 Earnings per share - adjusted (NOK)	6.46	6.88	8.31
1.72	0.51 Diluted earnings per share - adjusted (NOK)	6.46	6.85	8.28

Condensed consolidated balance sheet (unaudited)

(NOK million)	30.9 2008	30.9 2007	31.12 2007
Intangible assets	8 627	7 742	8 093
Investment property and property plant and equipment	1 666	2 070	1 720
Investments in associated companies	2 730	1 953	2 001
Other non-current assets	427	424	431
Non-current assets	13 450	12 189	12 245
Inventories	143	121	123
Trade and other receivables	2 475	2 268	2 466
Short-term investments	6	3	3
Cash and bank deposits	728	754	842
Current assets	3 352	3 146	3 434
Non-current assets held for sale	-	-	312
Total assets	16 802	15 335	15 991
Majority interest in equity	5 213	4 957	4 770
Minority interests	172	182	193
Equity	5 385	5 139	4 963
Interest-bearing loans and borrowings	2 468	1 116	757
Other non-current liabilities	3 099	2 271	2 809
Non-current liabilities	5 567	3 387	3 566
Interest-bearing loans and borrowings	2 731	3 724	4 206
Other current liabilities	3 119	3 085	3 256
Current liabilities	5 850	6 809	7 462
Total equity and liabilities	16 802	15 335	15 991

Condensed consolidated cash flow statement (unaudited)

(NOK million)	1.1 - 30.9 2008	1.1 - 30.9 2007	1.1 - 31.12 2007
Profit before taxes	1 388	851	1 028
+ Depreciation, amortisation and impairment losses	515	449	619
+ / - Net changes in pensions	30	(2)	15
+ / - Income from associated companies	(1)	(58)	(79)
- Taxes payable	(280)	(255)	(291)
Cash flow from operations	1 652	985	1 292
Sales losses / (gains) non-current assets	(843)	(250)	(311)
Change in working capital etc.	(109)	99	164
Net cash flow from operating activities	700	834	1 145
Net cash flow from investing activities	(168)	(887)	(937)
Net cash flow before financing	532	(53)	208
Net cash flow from financing activities	(646)	(1 433)	(1 606)
Net cash flow for the period	(114)	(1 486)	(1 398)
Cash and cash equivalents at start of period	842	2 240	2 240
Cash and cash equivalents at end of period	728	754	842

Condensed consolidated statement of changes in equity (unaudited)

1.1 - 30.9 2008 (NOK million)	Majority interest in equity	Minority interests	Equity
Equity at start of period	4 770	193	4 963
Net income	1 055	53	1 108
Share-based payment	6	-	6
Dividends	(390)	(128)	(518)
Change in treasury shares	(228)	-	(228)
Change in fair value of investments available for sale	(4)	-	(4)
Additions, disposals and change in ownership of subsidiaries and associated companies	(10)	50	40
Translation differences	14	4	18
Equity at end of period	5 213	172	5 385

1.1-30.9 2007 (NOK million)	Majority interest in equity	Minority interests	Equity
Equity at start of period	4 875	294	5 169
Net income	516	80	596
Share-based payment	5	-	5
Dividends	(334)	(84)	(418)
Change in treasury shares	(40)	-	(40)
Change in fair value of investments available for sale	29	-	29
Additions, disposals and change in ownership of subsidiaries and associated companies	3	(91)	(88)
Translation differences	(97)	(17)	(114)
Equity at end of period	4 957	182	5 139

1.1-31.12 2007 (NOK million)	Majority interest in equity	Minority interests	Equity
Equity at start of period	4 875	294	5 169
Net income	635	102	737
Share-based payment	8	-	8
Dividends	(334)	(88)	(422)
Change in treasury shares	(252)	-	(252)
Change in fair value of investments available for sale	29	-	29
Additions, disposals and change in ownership of subsidiaries and associated companies	(31)	(100)	(131)
Translation differences	(160)	(15)	(175)
Equity at end of period	4 770	193	4 963

NOTES

Note 1 Significant accounting policies

The condensed consolidated interim financial statements comprise Schibsted ASA and its subsidiaries and the Group's shares in associated companies and joint ventures. The interim financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements are prepared using the same accounting policies and methods of computation as in the 2007 financial statements. The interim financial statements does not include all the information required in complete annual financial statements and should be read in conjunction with Schibsted's Annual Report 2007.

Note 2 Changes to the composition of the Group

Schibsted has in the first three quarters of 2008 invested NOK 175 million related to acquisition of subsidiaries and NOK 69 million related to increased ownership shares in subsidiaries.

Schibsted acquired in May 2008 100% of the shares in Kapaza Holding for NOK 161 million. The entity operates the Belgian online classified site Kapaza.be. Preliminary allocation of the purchase price to assets acquired and liabilities assumed has resulted in recognition of goodwill of NOK 160 million.

Schibsted has in the first three quarters of 2008 invested NOK 700 million in shares in associated companies, of which NOK 350 million is related to the acquisition of 19.76% of the shares in Stavanger Aftenblad ASA and NOK 316 million to the acquisition of 35% of the shares in Metro Nordic Sweden AB.

In March 2008, Schibsted sold the building in Akersgaten 55 in Oslo, the VG building. See note 5 regarding gain on sale. Leaseback agreements for parts of the building have been entered into, implying that, after the sale, the Group's operating profit, on an annual basis, will be reduced by approximately NOK 60 million.

Aftenbladet closed in May 2008 down the free newspaper Punkt SE. This operation has had a negative impact on the Group's operating profit before impairment of goodwill and other revenues and expenses of SEK 75 million in the first half-year 2008, SEK 107 million in the first half-year 2007 and SEK 198 million totally in 2007. See note 5 regarding costs related to the closing down.

Note 3 Segment reporting

1.7 - 30.9 2007	1.7 - 30.9 2008 (NOK million)	1.1 - 30.9 2008	1.1 - 30.9 2007	1.1 - 31.12 2007
1 449	1 422 Norway	4 519	4 423	5 979
1 166	1 224 Sweden	3 805	3 551	4 903
601	558 International	1 956	2 097	2 840
(37)	(22) Eliminations	(76)	(83)	(112)
3 179	3 182 Operating revenues	10 204	9 988	13 610
203	152 Norway	576	658	779
59	108 Sweden	351	157	251
(5)	(47) International	(5)	115	147
257	213 Operating profit before impairment of goodwill and other revenues and expenses	922	930	1 177
(137)	(27) Impairment of goodwill and other revenues and expenses	713	67	69
120	186 Operating profit	1 635	997	1 246

Note 4 Net financial items

1.7 - 30.9 2007	1.7 - 30.9 2008 (NOK million)	1.1 - 30.9 2008	1.1 - 30.9 2007	1.1 - 31.12 2007
(60)	(67) Net interest expenses	(189)	(176)	(242)
(1)	(10) Net foreign exchange gains (losses)	(5)	6	2
15	(50) Net other financial income (expenses)	(53)	24	22
(46)	(127) Net financial items	(247)	(146)	(218)

Note 5 Other revenues and expenses

Other revenues and expenses include:

1.7 - 30.9 2007	1.7 - 30.9 2008 (NOK million)	1.1 - 30.9 2008	1.1 - 30.9 2007	1.1 - 31.12 2007
(132)	(18) Restructuring costs	(110)	(147)	(217)
-	- Gains on sale of subsidiaries and associated companies	(4)	21	21
-	- Gains on sale of fixed assets and investment property	843	198	270
(5)	- Other costs	-	(5)	(15)
-	- Other revenues	-	-	18
(137)	(18) Total	729	67	77

Total other revenues and costs in the first three quarters of 2008 amount to net NOK 729 million, and is distributed between the business areas as follows: Norway NOK 832 million, Sweden NOK -64 million and International NOK -39 million. In the first quarter, Schibsted sold an office building located in Akersgaten 55 with a gain of NOK 843 million. In the second and third quarter, a total of NOK 110 million in restructuring costs have been booked. These costs relate mainly to the closure of Punkt SE (NOK 59 million) and the restructuring of print operations in Schibsted Classified Media in Spain (NOK 39 million).

Note 6 Shares and options outstanding

The development in the number of shares and options outstanding and average number of shares outstanding is as follows:

1.7 - 30.9 2007	1.7 - 30.9 2008	1.1 - 30.9 2008	1.1 - 30.9 2007	1.1 - 31.12 2007
66 895 128	64 922 164	66 014 664	66 876 378	66 876 378
-	-	12 500	18 750	155 186
(165 700)	(390 450)	(1 495 450)	(165 700)	(1 016 900)
66 729 428	64 531 714	64 531 714	66 729 428	66 014 664
3 520 572	4 718 286	4 718 286	3 520 572	3 235 336
66 822 492	64 742 200	65 099 172	66 867 051	66 718 726
67 021 126	64 754 691	65 130 153	67 078 522	66 924 756
722 500	775 000	632 500	566 250	566 250
7 500	7 500	180 000	182 500	190 000
-	-	(12 500)	(18 750)	(123 750)
-	-	(17 500)	-	-
730 000	782 500	782 500	730 000	632 500
(42)	(54) Purchase of treasury shares (NOK million)	(230)	(42)	(274)
-	- Sale of treasury shares (NOK million)	2	2	22

Key figures

	1.1 - 30.9 2008	1.1 - 30.9 2007	1.1-31.12 2007
Financial key figures			
<i>Operating margin:</i>			
EBITDA	13.4 %	13.5 %	13.0 %
EBITA	9.0 %	9.3 %	8.6 %
<i>Operating margins business areas (EBITA)</i>			
Norway	12.7 %	14.9 %	13.0 %
Sweden	9.2 %	4.4 %	5.1 %
International	(0.3) %	5.5 %	5.2 %
Equity ratio	32.0 %	33.5 %	31.0 %
Interest-bearing loans and borrowings (NOK million)	5 199	4 840	4 963
Net interest-bearing loans and borrowings (NOK million)	4 465	4 083	4 118
Cash flow per share (NOK)	25.38	14.73	19.36
Circulation			
Aftenposten, morning edition weekdays	247 394	249 383	250 179
Aftenposten, evening edition, weekdays	125 093	131 033	131 089
Aftenposten, Sunday	215 573	218 467	219 152
Verdens Gang, weekdays	290 398	313 524	309 610
Verdens Gang, Sunday	243 142	263 729	262 786
Aftonbladet, weekdays	375 700	393 990	388 500
Aftonbladet, Sunday	436 300	462 497	455 800
Svenska Dagbladet, weekdays	191 649	193 100	194 900
Svenska Dagbladet, Sunday	202 186	202 900	204 500
Advertising volumes (column meters)			
Aftenposten	63 282	65 665	89 917
Verdens Gang	8 776	8 172	11 098
Aftonbladet	11 734	10 086	15 129
Svenska Dagbladet	19 531	18 792	26 384

Quarterly results

(NOK million)	1.1 - 31.3 2007	1.4 - 30.6 2007	1.7 - 30.9 2007	1.10 - 31.12 2007	1.1 - 31.3 2008	1.4 - 30.6 2008	1.7 - 30.9 2008
Operating revenues	3 359	3 450	3 179	3 622	3 448	3 574	3 182
Operating profit before impairment of goodwill and other revenues and expenses	260	413	257	247	283	426	213
Operating profit	273	604	120	249	1 125	324	186
Profit before taxes	230	547	74	177	1 071	258	59
Net income	160	384	52	141	898	185	25

Financial calendar

--- Q4 Report 2008:	27 February 2009
--- Q1 Report 2009:	15 May 2009
--- Annual General Meeting:	15 May 2009
--- Q2 Report 2009:	14 August 2009
--- Q3 Report 2009:	13 November 2009



Schibsted ASA

Apotekergaten 10, 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