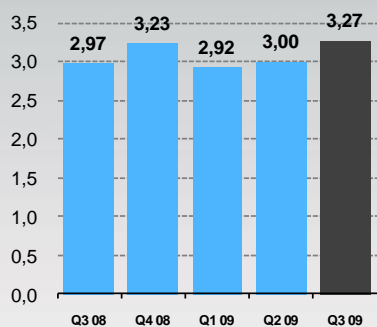
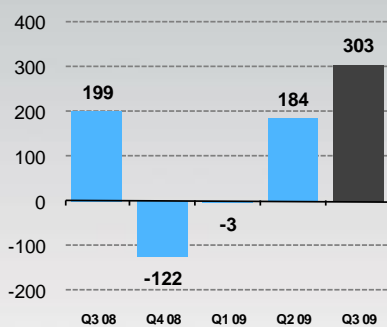




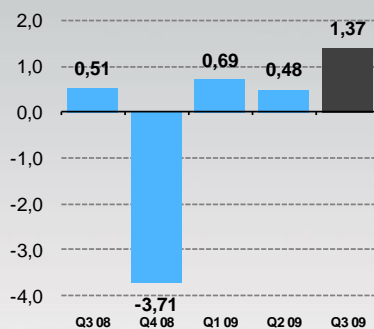
OPERATING REVENUES (MRD)



EBITA



EPS ADJUSTED (NOK)



Schibsted Group

– Comments, 3rd quarter 2009

Q3 2008	Q3 2009 (NOK million)	Per Q3			
		2009	2008	2008	
2 966	3 264	Operating revenues	9 179	9 620	12 851
199	303	Operating profit (EBITA) ¹⁾	484	888	766
(9)	(4)	Impairment loss	(81)	(16)	(1 558)
(18)	6	Other revenues and expenses	(186)	729	482
46	250	Profit before taxes	111	1 354	(740)

¹⁾ Operating profit before impairment loss and other revenues and expenses.

	Revenue Q3 2009	Underlying growth	EBITA margin	
			Q3 2009	Q3 2008
Group	3 264	-2 %	9 %	7 %
Editorial	2 419	-7 %	5 %	4 %
of which Print newspapers	2 183	-9 %	7 %	4 %
of which Online newspapers	236	18 %	-7 %	2 %
Classifieds/directories	690	10 %	31 %	27 %

Highlights in Q3 2009

(Figures in brackets refer to the corresponding period in 2008.)

---- Increased earnings in Q3

- In Q3 2009, the Group's operating profit (EBITA) improved by 52 per cent to **NOK 303 million**
- The improvement was due to a significant contribution from the Group's profitability programme and continued growth in online activities.
- Q3 operating revenues increased by 10 per cent to **NOK 3.27 billion**. The increase was mainly due to Media Norge being included in the consolidated accounts as of Q3 2009. Underlying growth rate was -2 per cent.
- Underlying growth rate for advertising revenues was -7 per cent compared to the same period in 2008.
- Schibsted's online activities continue to grow, in spite of weak markets. Online operating revenues increased by 17 per cent in Q3. The operating margin was 21 per cent.
- Schibsted's increases its exposure towards profitable online classified sites. The ownership in Finn.no is expected to be increased to 80 per cent in Q4. The share of InfoJobs.net is increased to 98.5 per cent in Q3.

---- The profitability programme is on schedule

- Schibsted's profitability programme is intended to produce a NOK 1 billion effect in 2009. The programme is on track, and had in Q3 a **NOK 300 million** effect compared to Q3 2008. In total, the profitability programme has had a NOK 700 million effect. The programme has resulted in the number of employees being cut by 650 in the first nine months of 2009.
- Schibsted is continuing its efforts to focus on core operations and free up capital. Retriever was sold for SEK 115 million in Q3. Sales processes for Schibsted Trykk's property in Oslo and Schibsted's shareholding in Aspiro AB are initiated.
- Media Norge was established in 25 June 2009 and has been consolidated in Schibsted's income statement as of Q3.
- In July 2009, Schibsted carried out a successful rights issue, and raised approx NOK 1.3 billion in new equity. At the end of Q3, the key figure net interest-bearing debt was 2.4 times EBITDA for the past 12 months.

Profit developments

In Q3 2009, Schibsted's operating revenues came to NOK 3,264 million, 10 per cent more than in the corresponding period in 2008. The increase was due to Media Norge being included in Schibsted's consolidated accounts as of July 2009. The organic growth rate – adjusted for acquisitions and disposals, the closing down of print-based classified ads operations in Spain, exchange rate fluctuations and the consolidation of Media Norge – was -2 per cent.

Q3 advertising revenues were 6 per cent higher compared to the same period in 2008. Underlying growth rate for advertising revenues was -7 per cent. This represents an improvement over the 16 decline in the first half of 2009. Circulation revenues increased by 10 per cent. Underlying growth rate for circulation revenues was 2 per cent.

The Group made an operating profit (EBITA) of NOK 303 million (199 million) in Q3. The Q3 operating margin was 9 per cent (7%). In Q3 2009, NOK 24 million (40 million) was charged to operating profit relating to investments in organic projects.

In Q3, Schibsted's online activities contributed 28 per cent of the Group's operating revenues, making an operating profit of NOK 199 million. (171 million). Online operating revenues increased by 17 per cent.

Other revenues and expenses made a profit of NOK 6 million in Q3. Profits on the disposal of businesses contributed NOK 41 million, whilst restructuring costs linked to the Group's profitability programme resulted in a charge of NOK 35 million.

– CASH FLOW AND CAPITAL FACTORS

Net cash flow from operations in the first nine months of 2009 came to NOK 315 million, compared to NOK 700 million in the same period in 2008. Lower operating profit contributed to the decline.

Net cash flow from investing activities came to NOK 301 million. In the first nine months of 2009, the Group divested shares with a total value of NOK 943 million. Over the same period, NOK 302 million (384 million) was invested in tangible and intangible fixed assets, and NOK 168 million in shares.

In the first nine months of the year, net cash flow from financing activities was NOK -498 million. The impact of Schibsted's rights issue in July was outweighed by a decline in interest-bearing debt.

Book value of the Group's assets of the year decreased in the first nine months by NOK 628 to NOK 15,763 million. The Group's net interest-bearing debt declined by NOK 2 288 million to NOK 3,102 million. Total assets were boosted by the establishment of Media Norge, offset by the impact of the stronger Norwegian krone. The establishment of Media Norge also pushed up total liabilities, offset by the stronger Norwegian krone and the repayment of debt.

The Group's equity ratio was 35 per cent at the end of Q3 2009, compared to 23 per cent at the end of Q4 2008 and 25 per cent at the end of Q2 2009.

Net financial items came to NOK -106 million in the first nine months of the year, compared to NOK -247 million in the same

period in 2008. The Group's net interest cost was NOK 213 million (189 million) in the first nine months of 2009. The increase in interest expenses was mainly due to the increased level of interest-bearing debt. Foreign exchange gains of NOK 163 million, primarily linked to forward contracts and debts in foreign currencies, made a positive contribution to the Group's net financial items.

Schibsted's rights issue in July 2009 was oversubscribed by 40 per cent. As a result of the rights issue, Schibsted raised NOK 1.3 billion in new equity. The amount raised, less issue costs, has been used to repay interest-bearing debt. At the end of Q3 2009, the key figure net interest-bearing debt was according to the bank definition 2.4 times EBITDA for the past 12 months (NIBD/EBITDA).

Over the course of 2009, Schibsted has gradually reduced its exposure to Euro-denominated debt. It now constitutes around 50 per cent of total debt, which Schibsted considers to be an appropriate level.

Schibsted is continuing its efforts to focus on core operations and free up capital. In Q3 2009, Retriever was sold for SEK 115 million. Schibsted's printing plant at Sandakerveien 121 in Oslo is in the process of being put up for sale. As Aspiro is not considered a core asset for Schibsted, a process to consider a divestment of Schibsted's 19.8 shareholding in the company has been initiated.

The business areas

Norway

Operating profit before impairment loss and other revenues and expenses:

Q3 2008	Q3 2009 (Mill. NOK)	Per Q3		Full yr. 2008
		2009	2008	
1 445	1 805	4 595	4 586	6 034
204	230	447	760	748
Verdens Gang				
503	498	1 462	1 486	1 985
431	430 of which paper	1 227	1 236	1 653
69	67 of which VG Multimedia	228	225	310
96	100	243	257	326
75	89 of which paper	192	169	214
22	12 of which multimedia	51	83	109
Media Norge (consolidated as of Q3 2009)				
1 165	1 165	1 165		
201	of which Finn.no	201		
100	100			
91	of which Finn.no	91		

Business Area Norway had operating revenues of NOK 1,805 million in Q3 2009, 25 per cent more than in the same period in 2008. The inclusion of Media Norge in the consolidated accounts was the main reason for the increase. Circulation revenues at Media Norge and VG had a positive impact on underlying revenues, as did Finn.no. Lower advertising revenues at both print and online publications had a negative impact. Business Area Norway's operating profit for the period came to NOK 230 million (204 million).

– MEDIA NORGE

As of Q3 2009, Media Norge has been included as a subsidiary in the Schibsted Group's consolidated accounts. Schibsted owns 80.2 per cent of the shares in Media Norge.

The print newspapers in Media Norge comprise Aftenposten, Bergens Tidende, Stavanger Aftenblad and Fædrelandsvennen. In Q3 2009, they were affected by the deterioration in the advertising market. Compared to Q3 2008, operating revenues declined by 11 per cent to NOK 847 million. However, these newspapers have also benefited significantly from the profitability programme. The print newspapers made an operating profit (EBITA) of NOK 19 million. Driven by higher prices for both subscriptions and single-copy sales circulation revenues rose 9 per cent, whilst advertising revenues declined by 24 per cent. Aftenposten, Bergens Tidende and Fædrelandsvennen report increased profits in Q3 2009 compared with the same period in 2008. Stavanger Aftenblad has somewhat lower profits, and has initiated new profitability measures to turn the development.

Aftenposten's print editions made an operating profit (EBITA) of NOK 20 million (- 9 million) in Q3. Operating revenues declined by 10 per cent to NOK 420 million.

Advertising revenues at Aftenposten were significantly impacted by weak markets, but the decline was less steep than in Q1 and Q2 of 2009. Total advertising revenues declined by 21 per cent in Q3 compared to Q3 2008. Classified ads declined by 24 per cent, with recruitment advertising falling 38 per cent and real estate advertising falling 19 per cent.

Aftenposten's Q3 circulation revenues rose by 8 percent, driven by price increases. Aftenposten's average weekday morning edition circulation was 242,359 in the first nine months of the year, a reduction of 4,670 copies, or 1.9 per cent, compared to the same period in 2008.

In Q3, Aftenposten reduced its costs as a result of both lower circulation and measures associated with the profitability programme. Q3 2009 costs were 16 per cent lower than in the same period in 2008.

Aftenposten's online edition had operating revenues of NOK 24 million (22 million) in Q3. Costs were cut by NOK 5 million, which resulted in an operating loss of NOK 2 million, compared to a loss of NOK 9 million in the same period in 2008.

Finn.no had operating revenues of NOK 201 million in Q3 2009, an increase of 14 per cent compared to Q3 2008. Of the increase, 6 percentage points were due to revenues from what was formerly Schibsted Søk being included under Finn as of Q3. Finn's real estate advertising revenues rose by 10 per cent in Q3 compared to Q3 2008. Car advertising revenues rose by 24 per cent, whilst recruitment advertising revenues fell by 16 per cent. Operating revenues rose by 45 per cent at the new portal **Finn Reise**, and by 52 per cent at **Finn Torget**. Finn's Q3 operating margin was 45 per cent (47 %). Schibsted has entered into an agreement to acquire 38.6 per cent of Finn.no from Media Norge. Implied enterprise value (EV) on 100 per cent basis is NOK 3.45 billion. The transaction is conditional on approval from the general meeting of Media Norge. In Q3, Schibsted acquired 1.25 per cent of Finn.no from Polaris Media. The total direct and indirect exposure will for Schibsted after this be 80.1 per cent.

– THE VG MEDIA HOUSE

The VG media house's Q3 operating revenues were 1 per cent lower than in the same period in 2008. Revenues from sales of the print edition rose, whilst advertising revenues from both the print and online editions fell. The media house's operating profit

rose by 4 per cent compared to the same period in 2008, to NOK 100 million.

The **VG print edition's** operating revenues remained unchanged in Q3 2009 compared to the same period in 2008, whilst operating profit (EBITA) rose by 19 per cent to NOK 89 million. The operating margin rose from 17 to 21 per cent. Weekday circulation fell by 24,215 copies, or 8 per cent, in the first nine months of the year. The average circulation was 266,183. In Q3 isolated the volume decline was 5.9 per cent compared to Q3 2008. Circulation revenues rose by 5 per cent in Q3 2009, in spite of the fall in circulation. This was due to price increases. Advertising revenues fell 16 per cent in Q3, as a result of both lower circulation and bigger discounts in the market. The VG print edition reduced its cost by 4 per cent in Q3, as a result of both lower circulation and measures associated with the profitability programme.

VG Multimedia's operating revenues fell by 3 per cent to NOK 67 million in Q3. Operating profit (EBITA) was NOK 12 million, compared to NOK 22 million in the same period of 2008. This is equivalent to an operating margin of 18 per cent (32 %). The reason for the lower margin was the slowdown in the online advertising market combined with the lagging impact of cost increases associated with higher levels of activity in the second half of 2008, including investment in showing the Norwegian premier league on internet TV. VG Nett is consolidating its position as Norway's largest website by a clear margin, with 1.3 million unique visitors daily and 3.7 million unique visitors each week (TNS Metrix, week 43 2009).

Sweden

Operating profit before impairment loss and other revenues and expenses:

Q3 2008	Q3 2009 (Mill. NOK)	Per Q3 2009	Per Q3 2008	Full yr. 2008	
881	899	Operating revenues	2 670	2 840	3 866
30	45	EBITA	49	126	58

Aftenbladet Hierta (mill. SEK)					
618	600	Operating revenues	1 767	1 919	2 552
544	525	of which papiravis	1 518	1 646	2 185
74	75	of which Aftenbladet Nya Medier	249	273	367
64	59	EBITA	129	273	327
51	50	of which papiravis	100	189	225
13	9	of which Aftenbladet Nya Medier	29	84	102

SvD (mill. SEK)					
249	236	Operating revenues	774	846	1 147
-21	-5	EBITA	-31	4	-9

Business Area Sweden's operating revenues rose by 2 per cent to NOK 899 million in Q3 2009. Hitta.se made the biggest positive contribution. Svenska Dagbladet and Aftenbladet acted as a drag on growth, as a result of weak advertising markets and a decline in Aftenbladet's circulation. Business Area Sweden made an operating profit (EBITA) of NOK 45 million (30 million).

As a result of the divestment of Metronome Film & Television in Q2 2009, the company's financial results up until its sale are now presented as discontinued operations. Historical figures have been adjusted to reflect this.

– SCHIBSTED SVERIGE AB

With the exception of Blocket/Bytbil and Sandrew Metronome, Schibsted has organised all of its activities in Sweden in a single

company, Schibsted Sverige AB, with joint corporate management. The purpose of this move is to improve efficiency through better coordination. Schibsted Sverige has signed a lease for premises in Stockholm city centre, where all of its operations will be brought together in 2011. The company's three main businesses are Aftonbladet (print and online edition), Svenska Dagbladet (print and online edition) and Schibsted Tillväxtmedier (Internet growth companies, including Hitta).

Schibsted Sverige AB had operating revenues of SEK 979 million in Q3, 4 per cent more than in the same period in 2008. It made an operating profit (EBITA) of SEK 55 million, up from SEK 42 million in Q3 2008.

The Aftonbladet print edition had operating revenues of SEK 525 million in Q3, 3 per cent less than in the same period in 2008. Circulation revenues were stable, whilst advertising revenues fell by 8 per cent. In the first nine months of the year, circulation on week days fell by 6 per cent compared to the same period in 2008. Average circulation was 354 300. Aftonbladet reduced its operating expenses by 4 per cent in Q3, mainly through lower personnel expenses as a result of the profitability programme. Q3 operating profit (EBITA) was SEK 50 million, compared to SEK 51 million in Q3 2008. The EBITA margin increased from 9 to 10 per cent.

Aftonbladet Nya Medier's operating revenues rose by 1 per cent to SEK 75 million in Q3. Operating profit (EBITA) was SEK 9 million (13 million). The operating margin fell from 18 per cent in Q3 2008 to 12 per cent in Q3 2009.

The Svenska Dagbladet print edition's Q3 operating revenues decreased by 1 per cent to SEK 230 million. Circulation revenues increased by 6 per cent. Weekday circulation in the first nine months of 2009 rose by 2 per cent compared to the same period in 2008. Average circulation was 194 791. Q3 advertising revenues were 10 per cent lower compared to the same period in 2008. The operating loss (EBITA) narrowed from SEK 13 million in Q3 2008 to SEK 3 million in Q3 2009. **The Svenska Dagbladet online edition** also improved its results. Its operating loss (EBITA) narrowed to SEK 2 million in Q3 2009, from SEK 8 million in Q3 2008.

The growth companies in **Schibsted Tillväxtmedier** performed well in Q3. Total operating revenues rose by 69 per cent to SEK 166 million. Operating profit came to SEK 2 million, unchanged from Q3 2008. The biggest driver of Schibsted Tillväxtmedier's performance was **Hitta**, which saw operating revenues rise by 21 per cent to SEK 74 mill.

International

Operating profit before impairment loss and other revenues and expenses:

Q3 2008	Q3 2009	(Mill. NOK)	Per Q3 2009	Per Q3 2008	Full yr. 2008
658	596	Operating revenues	2 026	2 260	3 053
16	67	EBITA	139	176	213
SCM (mill. EUR)					
53.4	44.7	Operating revenues	140.4	176.5	227.2
12.3	13.3	of which Blocket/Bytbil	38.5	38.0	49.5
13.6	16.6	EBITDA	37.7	45.2	56.7
7.8	8.4	of which Blocket/Bytbil	23.5	22.8	29.5
20 Minutes (mill. EUR)					
9.3	8.9	Operating revenues	36.8	45.3	62.5
-4.5	-2.9	EBITA	-6.2	-6.4	-5.4
Baltikum (mill. EEK)					
296	226	Operating revenues	786	974	1 309
-20	-3	EBITA	12	22	29

Business Area International had operating revenues of NOK 596 million in Q3 2009, 9 per cent less than in the same period in 2008. The closing down of the print-based operations of Schibsted Classified Media, the sale of the Italian business Secondamano, the performance of 20 Minutes in Spain and France and the company's Baltic operations all contributed to the decline in revenues. The online classified ads operations of Schibsted Classified Media grew in the quarter. Q3 operating profit (EBITA) came to NOK 67 million (16 million). Cost cuts at 20 Minutes and in the Baltic region contributed to the improvement, as did revenue growth and strong cost control within online classifieds.

– 20 MINUTES

Q3 tends to be a weak quarter for 20 Minutes. In France the business had operating revenues of EUR 7.9 million, 8 per cent more than in the same period in 2008. The main reason for the increase was a rise in the number of publication days. The business made an operating loss of EUR 2.2 million (2.7 million). The newspaper maintained its position as the most read newspaper in France, with 2.7 million readers each day.

In Spain, too, 20 Minutes in the most read newspaper, with 2.5 million readers each day. Advertising markets remain weak in Spain. 20 Minutes in Spain's operating revenues fell by 12.5 per cent compared to the same period in 2008. Operating expenses were 23 per cent lower in Q3, and the business narrowed its operating loss from EUR 3.1 million in Q3 2008 to EUR 1.8 million in Q3 2009. In Q4 2009, Schibsted has increased its ownership in 20 Minutes Spain from 80 to 100 per cent.

– THE BALTIC STATES

Schibsted's Baltic operations are being heavily impacted by the weak macroeconomic climate in the region. Q3 operating revenues fell by 24 per cent measured in local currency. Advertising revenues fell by 45 per cent. Expenses were reduced by 28 per cent compared to Q3 2008, which resulted in a narrowing of the operating loss (EBITA) from EEK 20 million in Q3 2008 to EEK 3 million in Q3 2009.

– SCHIBSTED CLASSIFIED MEDIA (SCM)

Schibsted Classified Media comprises all of Schibsted's classified ads operations outside Norge. SCM had operating

revenues of EUR 44.7 million in Q3, 16 per cent less than in Q3 2008. The main reasons for the decline were the sale of the Italian business **Secondamano**, the closure of all print publications in France and Spain and weak advertising markets, particularly for recruitment, in Spain. Underlying growth rate – adjusted for acquisitions and disposals, the closure of print publications and exchange rate fluctuations – was 4 per cent.

SCM's operating profit (EBITDA) in Q3 2009 was EUR 16.6 million (13.6 million). The online business made an operating profit (EBITDA) of EUR 15.7 million (14.7 million). The French print-based operations were closed down at the end of Q2 2009. That leaves Latin America as the only region where SCM still has print-based operations. The print-based businesses made an operating profit of EUR 0.9 million (loss of EUR 1.1 million) in Q3. The Italian business **Secondamano** was divested in Q2 2009. In Q3 2008 it contributed negatively with EUR 1.5 million to SCM's results (EBITDA). SCM continues its involvement in the Italian market through **Subito.it** and **InfoJobs.it**.

Online operations in the Operating phase operations in Sweden (Blocket/Bytbil), Spain/Latin America, France. In Q3 2009, the businesses in this category saw a 2 per cent increase in operating revenues compared to the same period in 2008. The increase was countered by a weak market for InfoJobs in the Spanish recruitment advertising market and a fall in the value of the Swedish krona relative to the Euro. The growth was helped by the inclusion of Leboncoin.fr in the Operating phase category as of Q3. Adjusted for exchange rate fluctuations and Leboncoin.fr, Q3 2009 operating revenues were unchanged from the same period in 2008. If one also excludes InfoJobs, there was underlying growth of 17 per cent. In Q3, online operations in a Operating phase made an operating profit (EBITDA) of EUR 18.4 million (14.0 million).

The Spanish online operations in the Operating phase comprise **Anuntis Segundamano**, which is the number 1 player in the advertising markets for cars, real estate and miscellaneous products, and the recruitment website **InfoJobs.net**. Their Q3 operating revenues were EUR 20.3 million, 13 per cent less than in the same period in 2008. Anuntis Segundamano grew revenues by 5 per cent, whilst InfoJobs.net saw revenues fall 33 per cent. The performance of InfoJobs.net has been affected by Spain's difficult economic situation and rising unemployment, which are having a significant adverse impact on the volume of recruitment ads. Operating profit (EBITDA) in Spain declined from EUR 10.1 million to EUR 7.9 million. Nevertheless, strong cost controls helped to raise the EBITDA margin from 43 per cent in Q3 2008 to 44 per cent in the same period in 2009. Included in this is InfoJobs.net with an EBITDA margin of 59 per cent (67 %) and the rest of the Spanish operations with a margin of 27 per cent (19%).

In Sweden, **Blocket/Bytbil's** Q3 operating revenues rose by 17 per cent compared to the same period in 2008, to SEK 138 million. The growth was driven by higher advertising volumes, price adjustments and new products. Operating profit was SEK 86 million, 18 per cent more than in Q3 2008, and the operating margin remained stable at 62 per cent.

SCM's operations in Investment phase continued to perform well in Q3 2009. LeBoncoin.fr is as of Q3 2009 no longer reported as an operation in Investment phase. The Blocket concept has in total been launched in eight countries outside Sweden, including Indonesia, where it was launched in November 2009.

The Group's online activities

Operating profit before impairment loss and other revenues and expenses:

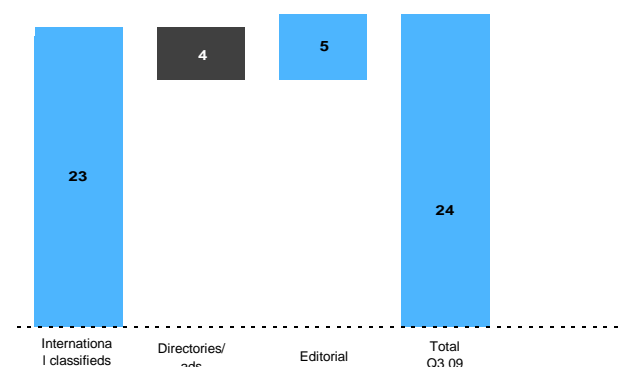
Q3 2008	Q3 2009	(NOK million)	Per Q3 2009	Per Q3 2008	Full yr. 2008
790	926	Revenues	2 724	2 464	3 323
171	199	Operating profit	465	573	663

Operating revenues from the Group's online activities rose by 17 per cent in Q3, meaning that they contributed 28 per cent (27 %) of the Group's total operating revenues. These activities made an operating profit (EBITA) of NOK 199 million (171 million). The Group's established online activities are performing well, and are benefiting from strong market positions. At the same time, some businesses are being affected by the weaker economic climate. This is particularly apparent in the declining volumes of recruitment ads on Finn and InfoJobs. Refer also to the comments on online activities in the description of each business area.

The Group's online activities are being affected by investments in organic projects. Those projects reduced the online activities' Q3 operating profit (EBITA) by NOK 21 million (NOK 27 million).

Investments in organic projects

In Q3 2009, there was a charge of NOK 24 million to the Group's operating profit (EBITA) from investments in organic projects. This was 40 per cent less than in Q3 2008, when the charge was NOK 40 million. 87 per cent of the investment in Q3 2009 related to online operations. Operating revenues from organic projects totalled NOK 60 million in Q3. In total, Schibsted has 17 growth initiatives that are defined as organic projects.



The profitability programme

Schibsted's board has previously agreed to an extensive profitability programme that has been planned in detail, anchored and implemented in the Group's subsidiaries. These measures improved profitability by around NOK 300 million in Q3, which is in accordance with the previously announced. At the end of Q3, the accumulated effect of the profitability programme was NOK 700 million.

The profitability programme includes several types of measures and affects the whole Group. Measures include:

- A considerable reduction in headcount over the period leading up to 2011. This will be achieved through the use of severance packages, a hiring freeze, contractually agreed early retirement pensions and the closing down of operations, among other things
- Higher sales price for some products and other product-related adjustments
- Cutbacks to, or the discontinuation of, products
- The sale or closure of operations
- A reduction in variable costs, including through changes to the distribution and circulation of free newspapers and the use of smaller formats
- A reduction in general costs, such as those related to marketing, travelling, meetings and external consultants

The number of employees affected by the profitability programme through staff cuts in Q3 was around 220. Over the first nine months of the year, headcount has been reduced by a total of 650 employees. Including the staff cuts that were carried out in Q4 2008, the profitability programme has thus led to a 1 090 reduction in staff numbers.

Restructuring costs of NOK 35 million linked to the profitability programme were charged to the accounts under other revenues and expenses in Q3 2009.

Future prospects

Schibsted's advertising revenues are highly dependent on the performance of the real economy, as measured by indicators such as GDP growth and unemployment. Macroeconomic forecasts suggest that certain parameters will flatten out in the coming quarters, but there is significant variation between markets. The online media are also affected by the economic downturn. This is particularly true of online newspapers. Classified ads websites are somewhat less affected. Online media are expected to continue taking market share.

In Scandinavia, the market for print classified ads is expected to remain relatively weak, which will particularly affect Svenska Dagbladet, Aftenposten and the other print newspapers in Media Norge. However, in some categories, especially real estate ads, the performance is levelling off compared to 2008. The recruitment advertising market is expected to remain challenging. Online classified ads operations are expected to perform better than print publications, but some categories, especially recruitment advertising, are still negatively affected by weak markets.

Independent macroeconomic forecasts for Spain, France and the Baltic region show few signs of short term improvement, and this will continue to affect Schibsted's advertising-dependent operations. The structural transition to online media will be beneficial to Schibsted's activities.

Seasonally, higher activity level in Q4 compared to Q3 implies a somewhat higher cost level in the last quarter of the year. The start of Q4 has been somewhat soft in terms of sales

Schibsted's profitability programme is expected to have an accumulated effect of NOK 1 billion in 2009, with a target of NOK 1.6 billion by the end of 2011. NOK 290 million restructuring cost, including NOK 83 million at associates, has been recognised in the financial statements for the first nine months of 2009. Further NOK 30-40 million is expected in Q4 2009.

The Group is continuing to make targeted investments in online growth opportunities. The amount invested in organic projects is expected to be just under NOK 150 million in 2009.

Schibsted expects reduced newsprint prices in 2010 compared to 2009.

Oslo, 12 November 2009

Condensed consolidated income statement (unaudited)

1.7 - 30.9 2008	1.7 - 30.9 2009 (NOK million)	1.1 - 30.9 2009	1.1 - 30.9 2008	1.1 - 31.12 2008
2 966	3 264	9 179	9 620	12 851
	Operating revenues			
(343)	(338) Raw materials, work in progress and finished goods	(986)	(1 129)	(1 506)
(1 020)	(1 105) Personnel expenses	(3 279)	(3 247)	(4 590)
(141)	(186) Depreciation and amortisation	(469)	(429)	(592)
(1 292)	(1 334) Other operating expenses	(3 887)	(4 034)	(5 324)
	Operating profit before income from associated companies, impairment loss and other revenues and expenses	558	781	839
170	301			
	Operating profit before income from associated companies, impairment loss and other revenues and expenses			
29	2 Income from associated companies	(74)	107	(73)
14	2 - of which income before impairment and other income and expenses	(27)	92	74
15	- of which impairment and other income and expenses	(47)	15	(147)
	Operating profit before impairment loss and other revenues and expenses	484	888	766
199	303			
	Operating profit before impairment loss and other revenues and expenses			
(9)	(4) Impairment loss	(81)	(16)	(1 558)
(18)	6 Other revenues and expenses	(186)	729	482
	Operating profit (loss)	217	1 601	(310)
172	305			
	Operating profit (loss)			
12	17 Financial income	185	64	88
(138)	(72) Financial expenses	(291)	(311)	(518)
	Profit (loss) before taxes	111	1 354	(740)
46	250			
	Profit (loss) before taxes			
(30)	(62) Taxes	(39)	(270)	(169)
	Net income (loss) continuing operations	72	1 084	(909)
16	188			
	Net income (loss) continuing operations			
9	0 Net income (loss) discontinued operations	327	24	39
	Net income (loss)	399	1 108	(870)
25	188			
	Net income (loss)			
14	42 Net income (loss) attributable to minority interests	68	53	36
11	146 Net income (loss) attributable to majority interests	331	1 055	(906)
0,16	1,46 Earnings per share (NOK)	4,32	16,19	(13,95)
0,16	1,46 Diluted earnings per share (NOK)	4,32	16,19	(13,94)
0,51	1,37 Earnings per share - adjusted (NOK)	2,78	6,46	2,79
0,51	1,37 Diluted earnings per share - adjusted (NOK)	2,78	6,46	2,79

Statement of comprehensive income

1.7 - 30.9 2008	1.7 - 30.9 2009 (NOK million)	1.1 - 30.9 2009	1.1 - 30.9 2008	1.1 - 31.12 2008
25	188	399	1 108	(870)
	Operating profit			
-	72 Change in fair value of investments available for sale	211	(4)	(7)
18	(60) Translation differences	(137)	18	381
	Comprehensive income	473	1 122	(496)
43	200			
	Comprehensive income			
12	44 Comprehensive income attributable to minority interests	70	57	49
31	156 Comprehensive income attributable to majority interests	403	1 065	(545)

Condensed consolidated balance sheet (unaudited)

(NOK million)	30.9 2009	30.9 2008	31.12 2008
Intangible assets	7 630	8 627	7 617
Property, plant and equipment	2 728	1 666	1 615
Investments in associated companies	415	2 730	2 743
Other non-current assets	879	427	717
Non-current assets	11 652	13 450	12 692
Inventories	145	143	164
Trade and other receivables	2 611	2 475	2 781
Current financial assets	490	6	7
Cash and cash equivalents	865	728	747
Current assets	4 111	3 352	3 699
Total assets	15 763	16 802	16 391
Majority interest in equity	5 119	5 213	3 617
Minority interests	396	172	124
Equity	5 515	5 385	3 741
Non-current interest-bearing borrowings	3 508	2 468	5 418
Other non-current liabilities	2 097	3 099	1 672
Non-current liabilities	5 605	5 567	7 090
Current interest-bearing borrowings	459	2 731	726
Other current liabilities	4 184	3 119	4 834
Current liabilities	4 643	5 850	5 560
Total equity and liabilities	15 763	16 802	16 391

Condensed consolidated cash flow statement (unaudited)

(NOK million)	1.1 - 30.9 2009	1.1 - 30.9 2008	1.1 - 31.12 2008
Profit before taxes continuing operations	111	1 354	(740)
Profit before taxes discontinued operations	335	34	56
+ Depreciation, amortisation and impairment losses	592	515	2 260
+ / - Net changes in pensions	54	30	122
+ / - Income from associated companies	105	(1)	182
- Taxes payable	(47)	(280)	(186)
Cash flow from operations	1 150	1 652	1 694
Sales losses / (gains) non-current assets	(374)	(843)	(880)
Change in working capital etc.	(461)	(109)	(57)
Net cash flow from operating activities	315	700	757
Net cash flow from investing activities	301	(168)	(418)
Net cash flow before financing	616	532	339
Net cash flow from financing activities	(498)	(646)	(434)
Net cash flow for the period	118	(114)	(95)
Cash and cash equivalents at start of period	747	842	842
Cash and cash equivalents at end of period	865	728	747

Condensed consolidated statement of changes in equity (unaudited)

1.1 - 30.9 2009 (NOK million)	Majority interest in equity	Minority interests	Equity
Equity at start of period	3 617	124	3 741
Comprehensive income	403	70	473
Capital increase	1 252	-	1 252
Share-based payment	5	-	5
Dividends	-	(48)	(48)
Change in treasury shares companies	(2) (156)	- 250	(2) 94

Equity at end of period **5 119** **396** **5 515**

1.1-30.9 2008 (NOK million)	Majority interest in equity	Minority interests	Equity
Equity at start of period	4 770	193	4 963
Comprehensive income	1 065	57	1 122
Share-based payment	6	-	6
Dividends	(390)	(128)	(518)
Change in treasury shares	(228)	-	(228)
Additions, disposals and change in ownership of subsidiaries and associated cor	(10)	50	40

Equity at end of period **5 213** **172** **5 385**

1.1-31.12 2008 (NOK million)	Majority interest in equity	Minority interests	Equity
Equity at start of period	4 770	193	4 963
Comprehensive income	(545)	49	(496)
Share-based payment	8	-	8
Dividends	(390)	(136)	(526)
Change in treasury shares companies	(222) (4)	- 18	(222) 14

Equity at end of period **3 617** **124** **3 741**

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 does not include all the information required in complete annual financial statements and should be read in conjunction with Schibsted's Annual Report 2008.

Schibsted implemented the following IFRS-standards with effect from 1 Jan 2009:

- IFRS 8 Operating segments.

Segment information presented according to IFRS 8 is based on a management approach, and is presented on the same basis as that used for internal reporting purposes. Former segment reporting was based on geography as primary segment. Former periods are restated. See note 3 Information about segments.

- Revised IAS 23 Borrowing costs.

In the past the Group has expensed borrowing costs, but will prospectively from 1 Jan 2009 capitalise borrowing costs directly attributable to qualifying assets.

- Revised IAS 1 Presentation of Financial Statements.

The implementation changes the Group's presentation of income statement and changes in equity. The statement of changes in equity only shows details on transactions with owners. Non-owner changes in equity are presented in two statements; Condensed consolidated income statement and Statement of comprehensive Income.

Except the above mentioned, the interim financial statements are prepared using the same accounting policies and methods of computation as in the 2008 financial statements.

Note 2 Changes to the composition of the Group

Schibsted has in the first three quarters of 2009 invested NOK 22 million in connection with acquisitions of subsidiaries, and NOK 146 million related to increased ownership share in subsidiaries. The allocation of the purchase price to assets acquired and liabilities assumed have resulted in recognition of goodwill of NOK 204 million.

Schibsted has in addition paid EUR 34 million related to increase of the ownership share in Infojobs from 92.5% to 98.5%. The amount paid has reduced the previously recognised financial liability related to minority interest put options.

Schibsted sold on 28 April 2009 100% of the shares of Metronome Film & Television AB. Metronome Film & Television AB is with effect from 2 quarter 2009 presented in a separate line in the consolidated income statement as Discontinued operations. The following amounts of revenues, expenses and gain on sale are included in Net income discontinued operations:

(NOK million)	1.7-30.9 2009	1.7-30.9 2008	1.1-30.9 2009	1.1-30.9 2008	1.1-31.12 2008
Operating revenues	-	216	258	584	889
Operating expenses	-	202	(246)	(550)	(833)
Operating profit	-	14	12	34	56
Profit before taxes	-	13	12	34	56
Taxes	-	(4)	(5)	(10)	(17)
Gain on sale (net of tax)	-	-	320	-	-
Net income discontinued operations	-	9	327	24	39

In June 2009, Schibsted divested the subsidiary SCM Italia Srl. and in August 2009 the subsidiary Retriever AB.

Media Norge was established on 25 June 2009. The group consists of the media houses Aftenposten, Bergens Tidende, Fædrelandsvennen and Stavanger Aftenblad, in addition to Finn.no (88.6% owned by Media Norge). Schibsted owns 80.25% of Media Norge. Prior to establishing of Media Norge, Aftenposten and Finn.no were subsidiaries of Schibsted with ownership shares of 100% and 62%, respectively. Bergens Tidende, Fædrelandsvennen og Stavanger Aftenblad were associated companies of the Schibsted Group with ownership shares of 52.8%, 25.0% and 94.3%, respectively.

The establishing of Media Norge involves exchange of ownership positions that for Schibsted implies that former associated companies becomes subsidiaries, combined with increased ownership shares in some subsidiaries and reduced ownership shares in other subsidiaries. In the absence of cash transfers or quoted market prices, estimated fair value is applied when recognising new subsidiaries and changes in ownership shares as a consequence of the establishing. No gains or losses are recognised as a consequence of the establishing.

The table below shows the effect on the balance sheet of the Schibsted Group from the establishing, specified as

- carrying amounts of assets and liabilities in companies becoming subsidiaries of Schibsted as a consequence of the establishing
- fair value adjustments recognised (preliminary) related to new subsidiaries and change in ownership shares of existing subsidiaries
- other adjustments, including the elimination of former carrying amounts of associated companies becoming subsidiaries

	Carrying amounts	Fair value adjustments recognised	Other adjustment	Effect Schibsted
Goodwill	99	712	-	811
Other intangible assets	63	455	-	518
Property, plant and equipment	991	335	-	1 326
Investments in associated companies	9	13	(1 756)	(1 734)
Other non-current assets	275	-	(244)	31
Current assets	472	-	-	472
Total assets	1 909	1 515	(2 000)	1 424
Equity	844	1 153	(1 855)	142
Non-current liabilities	511	362	(145)	728
Current liabilities	554	-	-	554
Total equity and liabilities	1 909	1 515	(2 000)	1 424

Fair value adjustments related to intangible assets are related to trademarks, customer contracts / relations and software. Fair value adjustments related to property, plant and equipment is related to office buildings and printing plants. Furthermore, increase of pension obligations and the effect of deferred taxes related to fair value adjustments of assets and liabilities are recognised.

If the establishing of Media Norge had taken place with effect from 1.1.2009, the Group's operating revenues would have increased by approximately NOK 966 million and net income would have decreased by approximately NOK 38 million.

Schibsted entered on 30 March 2009 into a Total Return Swap (TRS) related to 23.1% of the shares of Aspiro. The entering into the contract implies that Schibsted's share of the voting power of Aspiro is reduced from 42.9% to 19.8%, while the financial interest remains with Schibsted. Until 30 March 2009, Schibsted's ownership interest in Aspiro was accounted for as an associated company. After that date, Schibsted's remaining ownership interest is accounted for as financial assets available for sale.

Schibsted entered on 11 June 2009 into a Total Return Swap (TRS) related to 36.3% of the shares of Polaris. The entering into the contract implies that Schibsted's share of the voting power of Polaris is reduced from 43.4% to 7.1%, while the financial interest remains with Schibsted. Until entering into the agreement, Schibsted's ownership interest in Polaris was accounted for as an associated company. After that date, Schibsted's remaining ownership interest is accounted for as financial assets available for sale.

The TRS agreements imply that Schibsted has financial assets and financial liabilities representing the rights and obligations Schibsted has towards the counterpart. The assets are in the balance sheet included in Current financial assets at NOK 482 million, and the liabilities are included in Other current liabilities at NOK 427 million.

Note 3 Segment reporting

The significant businesses in segment Norway includes the Aftenposten and VG media houses, the publishing companies, Bergens Tidende AS, Stavanger Aftenblad AS and Fædrelandsvennen AS. Significant businesses within segment Sweden is the Aftonbladet and Svenska Dagbladet media houses, and the TV/Film operation Sandrew Metronome. International includes the operations in the Baltic region, 20 Minutes and the international search and classified ads online operation including Schibsted Classified Media with Blocket and Bytbil. Other is the head office Schibsted ASA.

1.7 - 30.9 2009 (NOK million)	Norway	Sweden	Inter- national	Other	Elimi- nations	Total
Operating revenues from external customers	1 794	892	578	-	-	3 264
Operating revenues from other segments	11	7	18	4	(40)	-
Operating revenues	1 805	899	596	4	(40)	3 264
Operating expenses	(1 483)	(820)	(472)	(42)	40	(2 777)
Depreciation and amortisation	(93)	(35)	(57)	(1)	-	(186)
Operating profit before income from associated companies, impairment loss and other revenues and expenses	229	44	67	(39)	-	301
Income from associated companies	1	1	-	-	-	2
Operating profit before impairment loss and other revenues and expenses	230	45	67	(39)	-	303
Impairment loss	(3)	-	(1)	-	-	(4)
Other revenues and expenses	31	(13)	(12)	-	-	6
Operating profit	258	32	54	(39)	-	305

1.1 - 30.9 2009 (NOK million)	Norway	Sweden	Inter- national	Other	Elimi- nations	Total
Operating revenues from external customers	4 547	2 655	1 975	2	-	9 179
Operating revenues from other segments	48	15	51	22	(136)	-
Operating revenues	4 595	2 670	2 026	24	(136)	9 179
Operating expenses	(3 870)	(2 524)	(1 722)	(172)	136	(8 152)
Depreciation and amortisation	(200)	(103)	(163)	(3)	-	(469)
Operating profit before income from associated companies, impairment loss and other revenues and expenses	525	43	141	(151)	-	558
Income from associated companies	(78)	6	(2)	-	-	(74)
Operating profit before impairment loss and other revenues and expenses	447	49	139	(151)	-	484
Impairment loss	(61)	(5)	(15)	-	-	(81)
Other revenues and expenses	(2)	(143)	(10)	(31)	-	(186)
Operating profit	384	(99)	114	(182)	-	217

1.7 - 30.9 2008 (NOK million)	Norway	Sweden	Inter- national	Other	Elimi- nations	Total
Operating revenues from external customers	1 430	878	657	1	-	2 966
Operating revenues from other segments	15	3	1	5	(24)	-
Operating revenues	1 445	881	658	6	(24)	2 966
Operating expenses	(1 204)	(826)	(592)	(57)	24	(2 655)
Depreciation and amortisation	(62)	(29)	(50)	-	-	(141)
Operating profit before income from associated companies, impairment loss and other revenues and expenses	179	26	16	(51)	-	170
Income from associated companies	25	4	-	-	-	29
Operating profit before impairment loss and other revenues and expenses	204	30	16	(51)	-	199
Impairment loss	-	1	(10)	-	-	(9)
Other revenues and expenses	(11)	(1)	(6)	-	-	(18)
Operating profit	193	30	-	(51)	-	172
1.1 - 30.9 2008 (NOK million)	Norway	Sweden	Inter- national	Other	Elimi- nations	Total
Operating revenues from external customers	4 526	2 833	2 258	3	-	9 620
Operating revenues from other segments	60	7	2	20	(89)	-
Operating revenues	4 586	2 840	2 260	23	(89)	9 620
Operating expenses	(3 741)	(2 630)	(1 933)	(195)	89	(8 410)
Depreciation and amortisation	(186)	(90)	(151)	(2)	-	(429)
Operating profit before income from associated companies, impairment loss and other revenues and expenses	659	120	176	(174)	-	781
Income from associated companies	101	6	-	-	-	107
Operating profit before impairment loss and other revenues and expenses	760	126	176	(174)	-	888
Impairment loss	(4)	(2)	(10)	-	-	(16)
Other revenues and expenses	832	(64)	(39)	-	-	729
Operating profit	1 588	60	127	(174)	-	1 601
1.1 - 31.12 2008 (NOK million)	Norway	Sweden	Inter- national	Other	Elimi- nations	Total
Operating revenues from external customers	5 948	3 855	3 045	3	-	12 851
Operating revenues from other segments	86	11	8	33	(138)	-
Operating revenues	6 034	3 866	3 053	36	(138)	12 851
Operating expenses	(5 055)	(3 603)	(2 614)	(286)	138	(11 420)
Depreciation and amortisation	(244)	(133)	(212)	(3)	-	(592)
Operating profit before income from associated companies, impairment loss and other revenues and expenses	735	130	227	(253)	-	839
Income from associated companies	13	(72)	(14)	-	-	(73)
Operating profit before impairment loss and other revenues and expenses	748	58	213	(253)	-	766
Impairment loss	(12)	(228)	(1 318)	-	-	(1 558)
Other revenues and expenses	777	(80)	(215)	-	-	482
Operating profit	1 513	(250)	(1 320)	(253)	-	(310)

Note 4 Net financial items

1.7 - 30.9 2008	1.7 - 30.9 2009 (NOK million)	1.1 - 30.9 2009	1.1 - 30.9 2008	1.1 - 31.12 2008
(66)	(58) Net interest expenses	(213)	(189)	(280)
(10)	10 Net foreign exchange gains (losses)	163	(5)	(43)
(50)	(7) Net other financial income (expenses)	(56)	(53)	(107)
(126)	(55) Net financial items	(106)	(247)	(430)

Note 5 Other revenues and expenses

Other revenues and expenses include:

1.7 - 30.9 2008	1.7 - 30.9 2009 (NOK million)	1.1 - 30.9 2009	1.1 - 30.9 2008	1.1 - 31.12 2008
(18)	(35) Restructuring costs	(231)	(110)	(307)
-	41 Gains (losses) on sale of subsidiaries and associated companies	45	(4)	(59)
-	- Gains on sale of fixed assets and investment property	-	843	843
-	- Other	-	-	5
(18)	6 Total	(186)	729	482

In the first three quarters of 2009, the restructuring cost is NOK 231 mill.

Gains on sale of subsidiaries of NOK 45 mill. are related to sale of Bolha (NOK 4 million) and Retriever (NOK 41 million).

For a specification of other revenues and expenses per segment see note 3.

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 2008	1.7 - 30.9 2009	1.1 - 30.9 2009	1.1 - 30.9 2008	1.1 - 31.12 2008
64 922 164	64 549 859	64 589 359	66 014 664	66 014 664
-	-	-	12 500	70 145
(390 450)	-	(39 500)	(1 495 450)	(1 495 450)
-	38 753 615	38 753 615	-	-
64 531 714	103 303 474	103 303 474	64 531 714	64 589 359
4 718 286	4 700 141	4 700 141	4 718 286	4 660 641
64 742 200	99 933 594	76 500 237	65 099 172	64 969 763
64 754 691	99 933 594	76 500 237	65 130 153	64 987 798
775 000	627 500	662 500	632 500	632 500
7 500	-	-	180 000	180 000
-	-	-	(12 500)	(12 500)
-	(45 000)	(80 000)	(17 500)	(137 500)
782 500	582 500	582 500	782 500	662 500
(54)	-	(2)	(230)	(230)
-	-	-	2	9

The increase in treasury shares in 2009 is related to Schibsted-shares owned by Bergens Tidende when Media Norge was established.

Key figures

1.1 - 30.9
2009 1.1 - 30.9
2008 1.1 - 31.12
2008

Financial key figures

EBITDA	953	1 317	1 358
EBITA	484	888	766
<i>Operating margin:</i>			
EBITDA	10,4 %	13,7 %	10,6 %
EBITA	5,3 %	9,2 %	6,0 %
<i>Operating margins business areas (EBITA)</i>			
Norway	9,7 %	16,6 %	12,4 %
Sweden	1,8 %	4,4 %	1,5 %
International	6,9 %	7,8 %	7,0 %
Equity ratio	35,0 %	32,0 %	22,8 %
Interest-bearing borrowings (NOK million)	3 967	5 199	6 144
Net interest-bearing borrowings (NOK million)	3 102	4 465	5 390
Cash flow from operations per share (NOK)	15,03	25,38	26,07

Circulation

Aftenposten, morning edition weekdays	242 359	247 030	247 423
Aftenposten, evening edition, weekdays	111 620	124 843	124 774
Aftenposten, Sunday	211 354	215 801	216 330
Verdens Gang, weekdays	266 183	290 398	284 414
Verdens Gang, Sunday	222 345	243 142	240 264
Aftonbladet, weekdays	354 300	375 700	368 200
Aftonbladet, Sunday	418 400	436 300	425 600
Svenska Dagbladet, weekdays	194 791	191 649	193 300
Svenska Dagbladet, Sunday	204 414	202 186	203 800

Advertising volumes

(column meters)

Aftenposten	48 448	63 282	84 509
Verdens Gang	8 116	8 776	11 721
Aftonbladet	12 706	11 734	16 749
Svenska Dagbladet	16 551	19 531	26 020

Quarterly results

(NOK million)	1.1 - 31.3 2008	1.4 - 30.6 2008	1.7 - 30.9 2008	1.10 - 31.12 2008	1.1 - 31.3 2009	1.4 - 30.6 2009	1.7 - 30.9 2009
Operating revenues	3 256	3 398	2 966	3 231	2 919	2 996	3 264
Operating profit before income from associated companies, impairment loss and other revenues and expenses	246	365	170	58	39	218	301
Operating profit before impairment loss and other revenues and expenses	267	422	199	(122)	(3)	184	303
Operating profit	1 109	320	172	(1 911)	(105)	17	305
Profit before taxes	1 055	253	46	(2 094)	(47)	(92)	250
Net income	898	185	25	(1 978)	(46)	257	188

Financial calendar

--- Q3 Report 2009:	13 November 2009
--- Q4 Report 2009:	19 February 2010
--- Q1 Report 2009:	12 May 2010
--- Annual General Meeting 2010:	12 May 2010
--- Q2 Report 2009:	13 August 2010
--- Q3 Report 2009:	12 November 2010



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