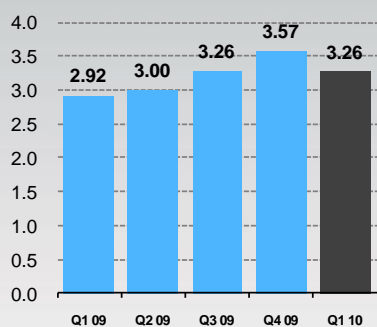
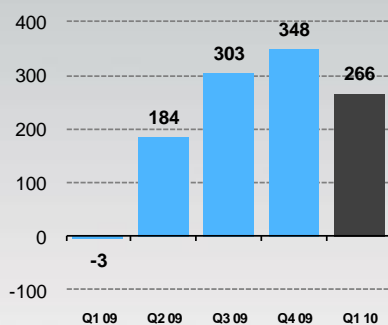


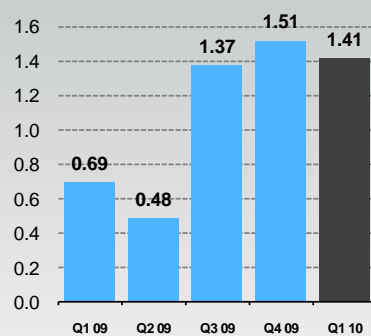
OPERATING REVENUES (bn)



EBITA



EPS ADJUSTED (NOK)



Schibsted Group

– Comments 1st quarter 2010

(MNOK)	Q1		Full year
	2010	2009	2009
Operating revenues	3 258	2 919	12 745
EBITDA	418	133	1 494
EBITA ¹⁾	266	(3)	832
Profit (loss) before taxes	251	(47)	279
Earnings per share (EPS)	1,45	(0,71)	4,74
Adjusted Earnings per share (EPS)	1,41	0,69	4,42
CAPEX	71	128	390
Cash flow from operations per share (NOK)	2,43	3,20	19,34
Net interest bearing debt (NIBD)	2 389	4 852	2 554
Net interest bearing debt/EBITDA last 12 months	1,4	3,9	1,7
Equity share	37,4 %	24,3 %	34,7 %

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

	Revenue	Underlying	EBITA margin	
	Q4 2009	growth	Q4 2009	Q4 2008
Group	3 258	1 %	8 %	0 %
Media Houses	2 487	1 %	7 %	-2 %
of which Print newspapers	2 202	-2 %	7 %	-2 %
of which Online newspapers and services	285	17 %	4 %	-1 %
Classifieds/directories	671	16 %	23 %	15 %

Highlights in Q1 2010

(Figures in brackets refer to the corresponding period in 2009.)

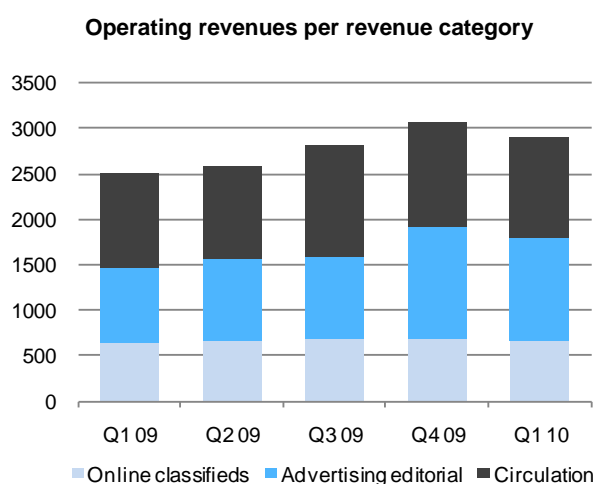
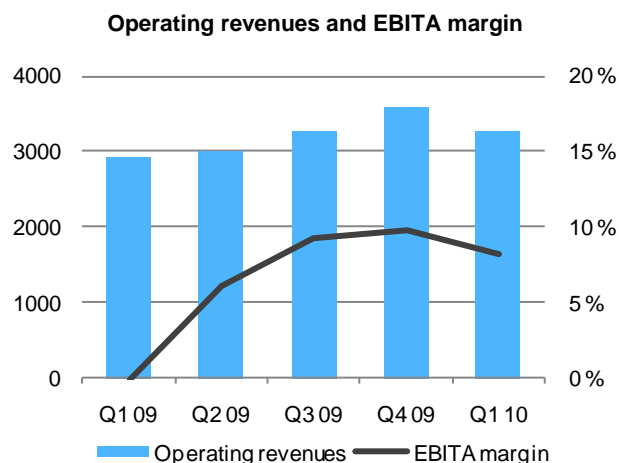
---- Improved results in Q1

- In Q1 2010, the Group made an operating profit (EBITA) of NOK 266 million (-3 million).
- The increase is due to continued online growth combined with the effects of the Group's profitability programme.
- Underlying increase in operating revenues was 1 per cent.
- Advertising revenues rose by underlying 6 per cent compared to Q1 2009, driven by improvements in online activities and in certain print categories.
- Schibsted's revenues from online activities rose sharply. In Q1, the operating revenues from online classifieds increased underlying by 16 per cent and the operating margin (EBITA) came to 23 per cent (15%). Online newspapers increased their operating revenues underlying by 17 per cent and achieved an operating margin (EBITA) of 4 per cent (-1%).

---- The profitability programme continues

- Schibsted continued with its profitability programme in Q1. Since 2008, the measures have had an accumulated effect of NOK 1.35 billion. The target of an accumulated effect of NOK 1.6 billion by the end of 2011 remains in force.
- Schibsted is continuing its efforts to focus on core operations and free up capital. Schibsted Trykk's property in Oslo is in Q2 sold for NOK 760 million.
- There is a continued focus on developing Schibsted's online classified ads activities. Websites based on the Blocket concept were launched in Switzerland and Hungary and thus now exist in 11 markets outside Sweden.

Group profit developments



Main features in Q1 2010 compared to Q1 2009:

- Underlying growth rate of 1 per cent after adjusting for acquisitions and disposals and exchange rate fluctuations. Reported growth in operating revenues of 12 per cent, driven by the consolidation of Media Norge in the second half of 2009.
- Underlying growth rate of 6 per cent in advertising revenues. Reported growth of 22 per cent.
- Circulation revenues fell underlying by 3 per cent. Reported growth of 7 per cent.

- The Group made an operating profit (EBITA) of NOK 266 million (-3 million).

- EBITA margin of 8 per cent (0%). The increase is due to online growth and cost cuts resulting from the profitability programme and lower newsprint prices.

- Other revenues and expenses credited the Q1 accounts by NOK 30 million, linked to the transition from the old to the new Agreement-based Early Retirement Pension (AFP) scheme.

- Schibsted strengthened its strong positions in the online classified ads markets in Q1. Editorial activities maintained or strengthened their market positions.

- The advertising markets in Norway and Sweden improved slightly in Q1. This especially applies to brand ads and classified ads on the Internet. The Spanish market has been weak while the French market is expanding. The Baltic region has declined sharply.

Business Area Norway

(MNOK)	Q1		Full yr.
	2010	2009	2009
Operating revenues	1,769	1,380	6,499
EBITA	200	58	660

Main features in Q1 2010 compared to Q1 2009:

- Higher operating revenues due to the consolidation of Media Norge as from Q3 2009 and increased revenues for Finn.no.
- Improved operating profit (EBITA) as a result of the effects of the profitability programme, lower newsprint prices and higher revenues for Finn.no.

Media Houses

- MEDIA NORGE MEDIA HOUSE

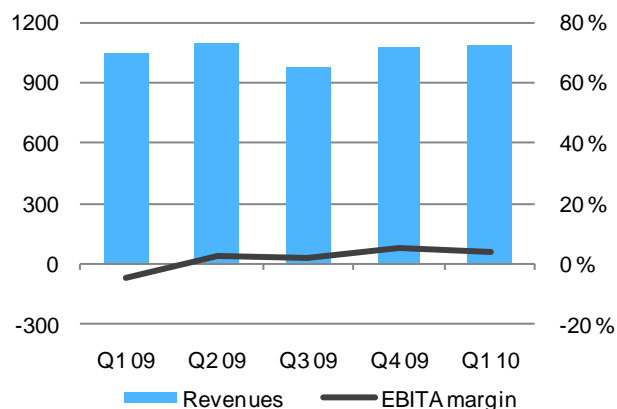
Media Norge (MNOK)	Q1		Full yr.
	2010	2009*	2009*
Operating revenues			
Advertising revenues	552	528	2,180
Circulation revenues	338	326	1,317
Other revenues	197	267	940
Total revenues	1,087	1,121	4,437
EBITA	45	-33	84

Circulation weekdays (copies) ¹⁾ 426,761 435,614 431,026
 Adv. volume (column meters) ¹⁾ 28,926 29,712 103,021

¹⁾Total Aftenposten, BT, Stavanger Aftenblad and Fædrelandsvennen

*) Figures for 2009 for comparison purpose,

and include Schibsted Trykk.



Media Norge was consolidated as a subsidiary of the Schibsted Group in Q3 2009. Schibsted owns 80.44 per cent of Media Norge's shares. Media Norge acquired 60 per cent of Schibsted Trykk AS from Schibsted with effect from 1 January 2010.

Main features in Q1 2010 compared to Q1 2009:

- Flattening out or cautious growth for most advertising categories.
- Underlying advertising revenues down 1 per cent.
- Circulation revenues up by 4 per cent. The circulation volume has been relatively stable or slightly declining.
- Improved operating profit after cost cuts resulting from the profitability programme and lower newsprint prices.

Aftenposten:

- Operating revenues down 5 per cent to NOK 521 million.

- Advertising revenues for the print newspaper down 5 per cent. Recruitment ads fell by 5 per cent while real estate ads fell by 3 per cent.
- Circulation revenues up 4 per cent driven by price increases. The weekday circulation volume fell by 2 per cent to 242,061 copies.
- Operating profit (EBITA) of NOK 35 million (-9 million). The improvement is a result of total cost reductions of 11 per cent.

Bergens Tidende:

- Operating revenues up 5 per cent to NOK 254 million.
- Operating profit (EBITA) of NOK 24 million (-10 million).

Stavanger Aftenblad:

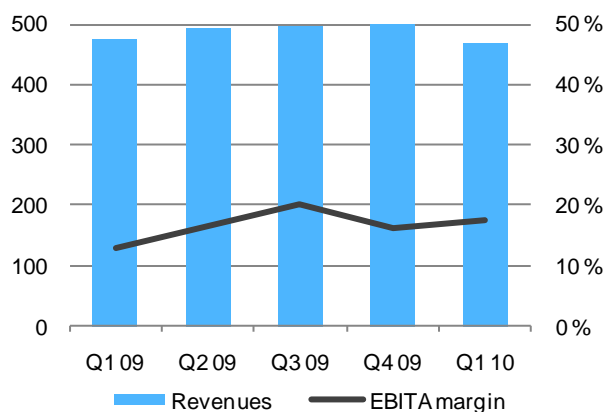
- Operating revenues up 3 per cent to NOK 155 million.
- Operating profit (EBITA) of NOK 0 million (-19 million).

Fædrelandsvennen:

- Operating revenues down 1 per cent to NOK 107 million.
- Operating profit (EBITA) of NOK 2 million (-10 million).

- VG MEDIA HOUSE

Verdens Gang (MNOK)	Q1		Full yr. 2009
	2010	2009	
Operating revenues			
Advertising revenues	101	91	385
Circulation revenues	286	296	1 236
VG Multimedia revenues	72	82	305
Other revenues	7	3	35
Total revenues	466	472	1 961
EBITA	81	61	323
of which print	63	37	255
of which VG Multimedia	18	24	69
<i>Circulation weekdays (copies)</i>	<i>237 166</i>	<i>256 650</i>	<i>262 374</i>
<i>Adv. volume (column meters)</i>	<i>2 839</i>	<i>2 580</i>	<i>11 146</i>
<i>Unique users VG.no (million)</i>	<i>3,6</i>	<i>3,3</i>	<i>3,3</i>



Main features in Q1 2010 compared to Q1 2009:

- The operating revenues of the VG group fell by 1 per cent.
- Operating profit for the group up 33 per cent.
- Operating margin of 17 per cent (13%).
- **VG's print edition's** weekday circulation volume fell by 8 per cent to 237,166 copies.
- Circulation revenues fell by 3 per cent due to the declining circulation volume, but this was counteracted by the price increase from NOK 11 to NOK 12 as from 1 July 2009.
- Print advertising revenues increased by 11 per cent due to higher volumes.

- The print edition's costs were cut by 7 per cent as a result of the profitability programme, lower circulation volumes and lower newsprint prices.
- Operating margin for print newspaper of 16 per cent (10%).

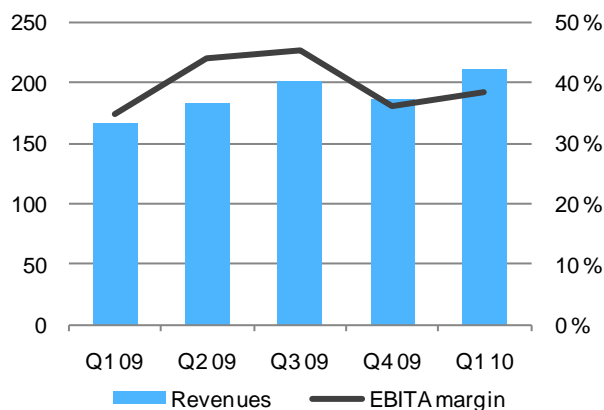
- VG Multimedia's revenues fell by 12 per cent.

- EBITA margin down from 29 to 25 per cent as a result of lower advertising sales.
- Strong increase in traffic. Made clear its position as Norway's largest website by far.

Online classifieds

- FINN.NO

Finn.no (MNOK)	Q1		Full yr. 2009
	2010	2009	
Operating revenues	211	167	738
EBITA	81	59	298
<i>Unique users (average million)</i>	<i>2.2</i>	<i>1.8</i>	<i>1.9</i>



Main features in Q1 2010 compared to Q1 2009:

- Operating revenues up 26 per cent. Comparable growth of 21 per cent.
- Real estate grew by 32 per cent in Q1 while car ads and recruitment ads increased by 3 per cent and 25 per cent respectively. Newcomers Finn Torget (marketplace) and Finn Reise (Travel) also did well, with growth of 25 and 19 per cent respectively.
- EBITA margin of 38 per cent (35%).
- Good developments and increased shares in the brand advertising market.

Business Area Sweden

(MNOK)	Q1		Full yr.
	2010	2009	2009
Operating revenues	899	876	3,692
EBITA	77	-14	143

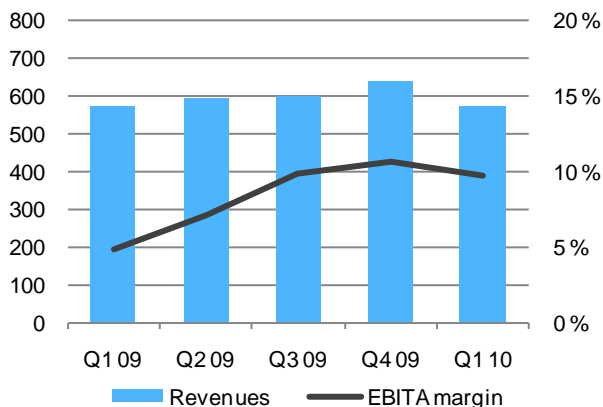
Main features in Q1 2010 compared to Q1 2009:

- Increased operating revenues due to growth in Svenska Dagbladet, Aftonbladet Nya Medier and Schibsted Tillväxtmedier.
- Higher EBITA owing to the effects of the profitability programme and growth in operating revenues.

Media Houses

- AFTONBLADET HIERTA

Aftonbladet Hierta (MSEK)	Q1		Full yr.
	2010	2009	2009
Operating revenues	572	573	2 409
of which print newspaper	468	489	2 042
of which online newspaper	104	84	367
EBITA	56	28	197
of which print newspaper	37	17	129
of which online newspaper	19	11	68
<i>Circulation week days (copies)</i>	<i>312 900</i>	<i>344 700</i>	<i>348 800</i>
<i>Adv. volume (column meters)</i>	<i>4 502</i>	<i>3 652</i>	<i>18 158</i>
<i>Unique usrs. Aftonbladet.se (millioi)</i>	<i>5,2</i>	<i>4,3</i>	<i>4,4</i>



Main features in Q1 2010 compared to Q1 2009:

- Unchanged operating revenues for Aftonbladet.
- Operating profit up 100 per cent.
- Operating margin of 10 per cent (5%).
- **Aftonbladet's print edition's** weekday circulation volume down 9 per cent to 312 900 copies.
- Print edition circulation revenues down 6 per cent due to a lower volume of additional products. The increase in the single-copy price from SEK 10 to SEK 11 on 20 December 2009 made a positive contribution.
- Print-based advertising revenues up 2 per cent.
- The print edition's costs fell by 9 per cent due to the profitability programme and lower newsprint prices.
- Print edition operating margin of 8 per cent (3%).
- **Aftonbladet Nya Medier's** revenues rose by 24 per cent.
- EBITA margin up from 13 to 18 per cent as a result of increased revenue.

- Strong increase in traffic. Made clear its position as Sweden's absolutely leading news website.

- SVENSKA DAGBLADET

SvD (MSEK)	Q1		Full yr.
	2010	2009	2009
Operating revenues	278	263	1 079
EBITA	19	-24	-17
<i>Circulation week days (copies)</i>	<i>199 700</i>	<i>200 535</i>	<i>195 400</i>
<i>Adv. volume (column meters)</i>	<i>6 067</i>	<i>5 556</i>	<i>23 788</i>
<i>Unique users SvD.se (million)</i>	<i>0,9</i>	<i>0,8</i>	<i>0,7</i>

Main features in Q1 2010 compared to Q1 2009:

- Operating revenues up 6 per cent.
- Operating margin of 7 per cent (-9%).
- **Svenska Dagbladet's** print edition increased its operating revenues by 8 per cent.
- Circulation revenues rose by 4 per cent as a result of price increases.
- Weekday circulation volume down 0.4 per cent.
- Advertising revenues up 10 per cent. Strong developments for real estate classified ads.
- Svenska Dagbladet is continuing to grow its shares of the advertising market.

- SCHIBSTED TILLVÄXTMEDIER

Main features in Q1 2010 compared to Q1 2009:

- **Schibsted Tillväxtmedier** consists of a portfolio of web-based growth companies.
- 49 per cent growth in operating revenues for Schibsted Tillväxtmedier's operations excluding Hitta.
- Strong growth and improved results for most of the companies in the portfolio.

Online classifieds

- HITTA.SE

Hitta.se (MSEK)	Q1		Full yr.
	2010	2009	2009
Operating revenues	78	69	306
EBITA	13	4	51
<i>Unique users (average million)</i>	<i>3.0</i>	<i>2.6</i>	<i>2.5</i>

Main features in Q1 2010 compared to Q1 2009:

- 13 per cent growth in operating revenues.
- EBITA margin of 17 per cent (6%).
- Strong growth in traffic – now head to head with its main competitor.

Business Area

International

(MNOK)	Q1		Full yr. 2009
	2010	2009	
Operating revenues	627	698	2,705
EBITA	42	4	240

Main features in Q1 2010 compared to Q1 2009:

- Decline in operating revenues due to weak advertising markets in Spain and the Baltic region. Continued good growth in online classified ads in France.
- Improved operating profit (EBITA) owing to the effects of the profitability programme in Spain and the Baltic region and increased operating revenues for online classified ads.

Media Houses

– 20 MINUTES

20 Minutes (MEUR)	Q1		Full yr. 2009
	2010	2009	
Operating revenues	12,2	12,6	52,9
EBITA	-1,3	-2,9	-3,2

- 12 per cent growth in operating revenues for **20 Minutes in France**.
- Operating margin (EBITA) of -7 per cent (-18%).
- Maintained its position as the most-read newspaper, with 2.7 million readers daily.
- 15 per cent decline in operating revenues for **20 Minutes in Spain**.
- Operating margin (EBITA) of -13 per cent (-26%).
- Maintained its position as the most-read newspaper, with 2.4 million readers daily.

– BALTIC REGION

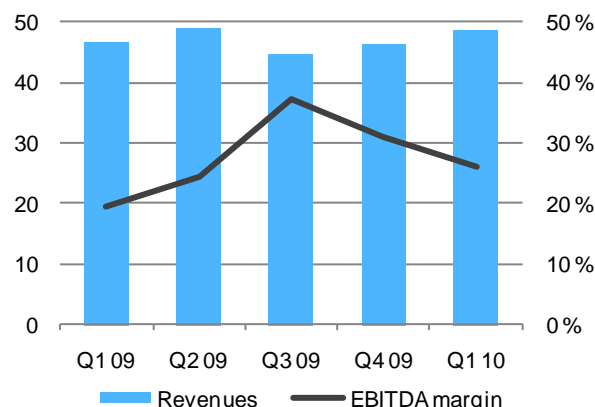
Baltics (MEEK)	Q1		Full yr. 2009
	2010	2009	
Operating revenues	259	274	1 069
EBITA	-9	-6	22

- Weak market developments in the Baltic region.
- 5 per cent reduction in operating revenues.
- EBITA-margin of -3 per cent (-2%).

Online classified ads

– SCHIBSTED CLASSIFIED MEDIA

SCM (MEUR)	Q1		Full yr. 2009
	2010	2009	
Operating revenues			
Sweden	21,6	21,7	84,0
Spain	14,3	11,3	51,8
France	8,1	3,8	21,9
Other	0,0	0,8	1,4
Total revenues Established phase	44,0	37,6	159,1
Revenues Venture phase	3,2	3,4	13,3
Print	1,3	5,3	12,9
HQ and eliminations	0,2	0,5	1,3
Total revenues	48,7	46,8	186,6
EBITDA			
Sweden	6,7	6,4	28,4
Spain	8,6	6,4	31,2
France	3,3	1,1	8,7
Other	0,0	-1,1	-1,7
Total EBITDA Established phase	18,6	12,8	66,6
EBITDA Venture phase	-4,7	-2,3	-11,1
Print	0,0	-0,6	-0,6
HQ and eliminations	-1,2	-0,8	-2,9
Total EBITDA	12,7	9,1	52,0
Depreciation & amortization	-3,5	-2,0	-10,9
Amortization of excess values	-1,7	-2,4	-9,6
EBITA	7,5	4,7	31,5



Main features in Q1 2010 compared to Q1 2009:

– SCHIBSTED CLASSIFIED MEDIA (SCM)

- Underlying growth of 19 per cent in operating revenues. Reported growth of 4 per cent negatively affected by the closure of print publications, weaker Euro and sale of the Italian operations, Secondamano.
- EBITDA margin of 26 per cent (19%). The improved margin is due to higher operating revenues in most companies, the closure of print publications and cost cuts in Spain.
- SCM has strengthened or maintained its strong online traffic positions in all markets.

Established phase

- Underlying growth in operating revenues of 12 per cent.
- EBITDA margin of 42 per cent (34%).

Spain:

- Underlying flat development in operating revenues. Anuntis Segundamano grew, while InfoJobs revenues decreased as a

result of the weak situation in the real economy, with growing unemployment.

- EBITDA margin of 31 per cent (29%). Decline in InfoJobs.net's margin, counteracted by growth in revenue and cost cuts in the rest of the operations.
- InfoJobs.net is maintaining its clear market leader position as regards traffic in the Spanish market. The other websites' traffic volumes also increased.

Sweden:

- Operating revenues of SEK 141 million, up 14 per cent.
- Driven by price adjustments and strong developments for brand ads.
- Operating profit (EBITA) of SEK 83 million, up 22 per cent. EBITA margin of 59 per cent (55%).
- 3.5 million unique visitors a week in Q1 2010, up from 3.2 million in 2009.

France:

- Underlying growth in operating revenues of 51 per cent. Strong growth for Leboncoin.fr and good progress for Car & Boat Media.
- EBITDA margin of 41 per cent versus a comparable 30 per cent in Q1 2009.
- Continued strong traffic growth for Leboncoin.fr.

Investment phase

- Continued good developments in traffic and ad volumes.
- The Blocket concept was rolled out in two new countries in Q1 2010 and now exists in a total of 11 countries.
- Overall operating loss of EUR 4.7 million (2.3 million).

Cash flow and capital factors

Main features in 2010 compared to 2009:

The net cash flow from operations in Q1 2010 came to NOK 176 million, compared to NOK 116 million in Q1 2009. The main reason for this increase is stronger improvements in ordinary operations.

The net cash flow from investing activities came to NOK -74 million. During Q1, the Group invested NOK 71 million (NOK 128 million) in tangible and intangible fixed assets and NOK 3 million (30 million) in shares.

The carrying amount of the Group's assets fell by NOK 968 million to NOK 14,252 million in Q1 2010. The reduction in assets is mainly a result of the Group's use of its liquid assets to repay interest-bearing debt. The Group's net interest-bearing debt fell by NOK 165 million to NOK 2,389 million in Q1 2010. The ratio of net interest-bearing debt to EBITDA as of Q1 2010 (NIBD/EBITDA) was 1.4 according to the banks' definition.

The Group's equity ratio was 37 per cent at the end of Q1 2010, compared to 35 per cent at the end of Q4 2009.

The net financial items in the Q1 income statement came to NOK -27 million, compared to NOK 58 million in Q1 2009. The Group's net interest cost was NOK 37 million in Q1 2010 (68 million). The reduction in the interest cost was mainly due to repayment of interest-bearing debt during the year and the decline in the interest-rate level.

The Group Board will propose the distribution of NOK 1.50 per share as dividend for 2009 to the General Meeting on 12 May 2010. The suggestion reflects the Group's profitability programme and earnings in the context of the macroeconomic environment, as well as the interest of long term shareholder return. The share will be listed exclusive of dividend on 14 May 2010 and, subject to the Annual General Meeting's resolution, dividend will be paid on 27 May 2010.

In Q1 2010, Schibsted signed a preliminary contract to sell the property used by Schibsted Trykk AS in Sandakerveien 121 in Oslo for NOK 760 million. This transaction has been approved by Schibsted's Group Board and is expected to be closed in Q2 2010. This will give Schibsted an accounting gain of around NOK 400 million. At Group level, the sale will lead to a net reduction in the operating profit before other revenues and expenses (EBITA) of around NOK 30 million annually. The rental costs in Schibsted Trykk's accounts will remain the same.

Profitability programme

Since the end of 2008, Schibsted has implemented an extensive profitability programme that has been planned in detail, anchored and initiated in the Group's subsidiaries. The profitability programme's target is an accumulated effect of NOK 1.6 billion in 2011. The programme is being carried out as planned and the accumulated effect at the end of Q1 2010 was NOK 1.35 billion compared to the cost base in 2008.

The number of employees affected by the profitability programme in the form of downsizing in Q1 2010 was around 80. The profitability programme has thus in total resulted in around 1,320 fewer employees.

Future prospects

Schibsted's advertising revenues are highly dependent on how real-economy indicators, such as GDP growth and unemployment, develop. Macroeconomic forecasts in the market indicate moderate growth for some parameters in the coming quarters, but there is significant variation between markets.

In Scandinavia, the advertising markets are still volatile and developments vary from category to category. The Swedish market is showing gradual progress. The Norwegian market is still weak but certain categories are improving. Continued underlying improvements are expected in several categories. This particularly applies to classified ads, especially online. Online classifieds are expected to do better than the print counterparts. Tabloid newspapers are subject to pressure on their circulation as a result of the migration to online news media. The weak trend is expected to continue. More stable circulation developments are expected for subscription-based newspapers.

In Schibsted's other main markets – Spain, France and the Baltic region – the structural transition to online media is ex-

pected to continue to support the development of Schibsted's activities. However, independent macroeconomic forecasts show few signs of improvement in the advertising markets in the short term and the markets in Spain and the Baltic region are particularly demanding.

Schibsted is continuing to focus on costs and implement measures to improve profitability. The programme aims to have an accumulated effect of NOK 1.6 billion by the end of 2011, of which NOK 1.35 billion had been achieved by the end of Q1 2010.

The Group is continuing to make targeted investments in online growth positions. The work of strengthening and further developing number one positions for its print and online newspapers and web-based services will also continue.

Oslo, 12 May 2010

Condensed consolidated income statement (unaudited)

(NOK million)	1.1 - 31.3 2010	1.1 - 31.3 2009	1.1 - 31.12 2009
Operating revenues	3,258	2,919	12,745
Raw materials, work in progress and finished goods	(305)	(330)	(1,371)
Personnel expenses	(1,200)	(1,113)	(4,533)
Depreciation and amortisation	(152)	(136)	(662)
Other operating expenses	(1,340)	(1,301)	(5,280)
Operating profit before income from associated companies, impairment loss and other revenues and expenses	261	39	899
Income from associated companies	5	(42)	(67)
- of which income before impairment loss and other revenues and expenses	5	(28)	(20)
- of which impairment and other revenues and expenses	-	(14)	(47)
Operating profit before impairment loss and other revenues and expenses	266	(3)	832
Impairment loss	(18)	(72)	(161)
Other revenues and expenses	30	(30)	(236)
Operating profit (loss)	278	(105)	435
Financial income	21	176	206
Financial expenses	(48)	(118)	(362)
Profit (loss) before taxes	251	(47)	279
Taxes	(80)	(6)	(94)
Net income (loss) continuing operations	171	(53)	185
Net income (loss) discontinued operations	-	7	327
Net income (loss)	171	(46)	512
Net income (loss) attributable to non-controlling interests	22	-	117
Net income (loss) attributable to owners of the parent	149	(46)	395
Earnings per share (NOK)	1.45	(0.71)	4.74
Earnings per share continuing operations (NOK)	1.45	(0.82)	0.81
Diluted earnings per share (NOK)	1.45	(0.71)	4.74
Diluted earning per share continuing operations (NOK)	1.45	(0.82)	0.81
Earnings per share - adjusted (NOK)	1.41	0.69	4.42
Diluted earnings per share - adjusted (NOK)	1.41	0.69	4.42

Condensed consolidated statement of comprehensive income

(NOK million)	1.1 - 31.3 2010	1.1 - 31.3 2009	1.1 - 31.12 2009
Net income (loss)	171	(46)	512
Change in fair value of investments available for sale	(6)	-	207
Translation differences, net of tax	(107)	(109)	(470)
Comprehensive income	58	(155)	249
Comprehensive income attributable to non-controlling interests	23	2	116
Comprehensive income attributable to owners of the parent	35	(157)	133

Condensed consolidated balance sheet (unaudited)

(NOK million)	31.3 2010	31.3 2009	31.12 2009
Intangible assets	6,999	6,698	7,222
Investment property and property, plant and equipment	2,457	1,551	2,522
Investments in associated companies	422	2,552	411
Other non-current assets	679	754	697
Non-current assets	10,557	11,555	10,852
Inventories	128	133	138
Trade and other receivables	2,483	2,369	2,490
Current financial assets	461	38	485
Cash and cash equivalents	623	671	1,255
Current assets	3,695	3,211	4,368
Total assets	14,252	14,766	15,220
Equity attributable to owners of the parent	4,881	3,462	4,837
Non-controlling interests	451	126	437
Equity	5,332	3,588	5,274
Non-current interest-bearing borrowings	2,684	4,883	3,405
Other non-current liabilities	2,088	1,566	2,230
Non-current liabilities	4,772	6,449	5,635
Current interest-bearing borrowings	334	642	404
Other current liabilities	3,814	4,087	3,907
Current liabilities	4,148	4,729	4,311
Total equity and liabilities	14,252	14,766	15,220

Condensed consolidated cash flow statement (unaudited)

(NOK million)	1.1 - 31.3 2010	1.1 - 31.3 2009	1.1 - 31.12 2009
Profit (loss) before taxes (continuing operations)	251	(47)	279
Profit (loss) before taxes discontinued operations	-	8	335
+ Depreciation, amortisation and impairment losses	170	245	876
+ / - Net changes in pensions	(85)	(33)	118
+ / - Income from associated companies	(5)	42	104
- Taxes payable	(80)	(8)	(102)
Cash flow from operations	251	207	1,610
Sales losses / (gains) non-current assets	1	(1)	(424)
Change in working capital etc.	(76)	(90)	(253)
Net cash flow from operating activities	176	116	933
Net cash flow from investing activities	(74)	(144)	148
Net cash flow before financing activities	102	(28)	1,081
Net cash flow from financing activities	(734)	(48)	(573)
Net increase (decrease) in cash and cash equivalents	(632)	(76)	508
Cash and cash equivalents at start of period	1,255	747	747
Cash and cash equivalents at end of period	623	671	1,255

Condensed consolidated statement of changes in equity (unaudited)

1.1 - 31.3 2010 (NOK million)	Equity attributable to owners of the parent	Non- controlling interests	Equity
Equity at start of period	4,837	437	5,274
Comprehensive income	35	23	58
Transactions with the owners	9	(9)	-
<i>Capital increase</i>	-	-	-
<i>Share-based payment</i>	1	-	1
<i>Dividends</i>	-	(2)	(2)
<i>Change in treasury shares</i>	-	-	-
<i>Additions, disposals and change in ownership of subsidiaries and associated companies</i>	8	(7)	1
Equity at end of period	4,881	451	5,332

1.1-31.3 2009 (NOK million)	Equity attributable to owners of the parent	Non- controlling interests	Equity
Equity at start of period	3,617	124	3,741
Comprehensive income	(157)	2	(155)
Transactions with the owners	2	-	2
<i>Capital increase</i>	-	-	-
<i>Share-based payment</i>	2	-	2
<i>Dividends</i>	-	(2)	(2)
<i>Change in treasury shares</i>	-	-	-
<i>Additions, disposals and change in ownership of subsidiaries and associated companies</i>	-	2	2
Equity at end of period	3,462	126	3,588

1.1-31.12 2009 (NOK million)	Equity attributable to owners of the parent	Non- controlling interests	Equity
Equity at start of period	3,617	124	3,741
Comprehensive income	133	116	249
Transactions with the owners	1,087	197	1,284
<i>Capital increase</i>	1,252	-	1,252
<i>Share-based payment</i>	5	-	5
<i>Dividends</i>	-	(43)	(43)
<i>Change in treasury shares</i>	(2)	-	(2)
<i>Additions, disposals and change in ownership of subsidiaries and associated companies</i>	(168)	240	72
Equity at end of period	4,837	437	5,274

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 2009.

The Group applies, prospectively from 1 January 2010, the new IFRS 3 Business Combinations (revised) and the new IAS 27 Consolidated and Separate Financial Statements (revised).

The amendments to IFRS 3 affect the accounting for business combinations achieved in stages, non-controlling interests, acquisition-related costs and contingent consideration.

The amendments to IAS 27 affect the accounting for changes in ownership interest in a subsidiary (without loss of control) and loss of control of a subsidiary, as well as attribution of losses of a subsidiary to owners of the parent and to the non-controlling interests.

Except the above mentioned, the interim financial statements are prepared using the same accounting policies and methods of computation as in the 2009 financial statements.

Note 2 Information about segments

Schibsted reports three operating segments; Norway, Sweden and International.

Segment Norway includes the media houses VG and Media Norge and the Group's publishing operations. Media Norge comprises the media houses Aftenposten, Bergens Tidende, Stavanger Aftenblad and Fædrelandsvennen, and the Norwegian classified ads operation Finn.no.

Segment Sweden comprises the media houses Aftonbladet and Svenska Dagbladet, and a portfolio of internet based growth companies (Schibsted Tillväxtmedier). In addition, the filmcompany Sandrew Metronome is included.

Segment International comprises the Group's classified ads operations except for Finn.no, and the Group's international editorial operations.

Holding comprises the Group's headquarter Schibsted ASA and its centralised finance function, Schibsted Finans AS.

Eliminations comprise inter-segment sales. Transactions between segments are made on normal commercial terms.

The division into operating segments correspond to internal reporting to the chief operating decision maker, defined as the P President and CEO. The division reflects an allocation based partly on kind of operation and partly on geographical location.

Schibsted uses Operating profit as measure of profit or loss for each segment.

Financial statement items allocated to segments are shown below:

1.1 - 31.3 2010 (NOK million)	Norway	Sweden	Inter- national	Holding	Elimi- nations	Total
Operating revenues from external customers	1,757	893	606	2	-	3,258
Operating revenues from other segments	12	6	21	10	(49)	-
Operating revenues	1,769	899	627	12	(49)	3,258
Operating expenses	(1,486)	(810)	(533)	(65)	49	(2,845)
Depreciation and amortisation	(82)	(18)	(52)	-	-	(152)
Operating profit before income from associated companies, impairment loss and other revenues and expenses	201	71	42	(53)	-	261
Income from associated companies	(1)	6	-	-	-	5
Operating profit before impairment loss and other revenues and expenses	200	77	42	(53)	-	266
Impairment loss	(16)	-	(2)	-	-	(18)
Other revenues and expenses	30	-	-	-	-	30
Operating profit	214	77	40	(53)	-	278
1.1 - 31.3 2009 (NOK million)	Norway	Sweden	Inter- national	Holding	Elimi- nations	Total
Operating revenues from external customers	1,363	871	683	2	-	2,919
Operating revenues from other segments	17	5	15	10	(47)	-
Operating revenues	1,380	876	698	12	(47)	2,919
Operating expenses	(1,229)	(858)	(642)	(62)	47	(2,744)
Depreciation and amortisation	(52)	(32)	(51)	(1)	-	(136)
Operating profit before income from associated companies, impairment loss and other revenues and expenses	99	(14)	5	(51)	-	39
Income from associated companies	(41)	-	(1)	-	-	(42)
Operating profit before impairment loss and other revenues and expenses	58	(14)	4	(51)	-	(3)
Impairment loss	(57)	-	(15)	-	-	(72)
Other revenues and expenses	(30)	-	-	-	-	(30)
Operating profit	(29)	(14)	(11)	(51)	-	(105)

1.1 - 31.12 2009 (NOK million)	Norway	Sweden	Inter- national	Holding	Elimi- nations	Total
Operating revenues from external customers	6,436	3,671	2,636	2	-	12,745
Operating revenues from other segments	63	21	69	34	(187)	-
Operating revenues	6,499	3,692	2,705	36	(187)	12,745
Operating expenses	(5,470)	(3,416)	(2,242)	(243)	187	(11,184)
Depreciation and amortisation	(289)	(147)	(222)	(4)	-	(662)
Operating profit before income from associated companies, impairment loss and other revenues and expenses	740	129	241	(211)	-	899
Income from associated companies	(80)	14	(1)	-	-	(67)
Operating profit before impairment loss and other revenues and expenses	660	143	240	(211)	-	832
Impairment loss	(83)	(50)	(28)	-	-	(161)
Other revenues and expenses	(76)	(99)	(27)	(34)	-	(236)
Operating profit	501	(6)	185	(245)	-	435

Note 3 Other revenues and expenses

Other revenues and expenses include:

(NOK million)	1.1 - 31.3 2010	1.1 - 31.3 2009	1.1 - 31.12 2009
Restructuring costs	-	(30)	(319)
Gains (losses) on sale of subsidiaries and associated companies	-	-	83
Gains on sale of fixed assets and investment property	-	-	-
Gain on curtailment and settlement of pension obligations	30	-	-
Total	30	(30)	(236)

A new law regarding Agreement-based pension (AFP) in Norway was approved on 19 February 2010. Schibsted has accounted for the old AFP-plan as a defined benefit plan. The new AFP-plan is a defined benefit multi-employer plan, but if sufficient information is not available, it will be accounted for as if it were a defined contribution plan. A gain of NOK 30 million is recognised in the 1 quarter 2010 related to curtailment and settlement of obligations recognised related to the old AFP-plan in relation to employees being comprised by the new AFP-plan.

Note 4 Net financial items

Net financial items consist of:

(NOK million)	1.1 - 31.3 2010	1.1 - 31.3 2009	1.1 - 31.12 2009
Net interest expenses	(37)	(68)	(247)
Net foreign exchange gains (losses)	15	164	169
Net other financial income (expenses)	(5)	(38)	(78)
Net financial items	(27)	58	(156)

Note 5 Discontinued operations

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 amount of revenues, expenses and gain on sale is included in Net income discontinued operations:

(NOK million)	1.1-31.3 2010	1.1-31.3 2009	1.1-31.12 2009
Operating revenues	-	193	258
Operating expenses	-	(185)	(246)
Operating profit	-	8	12
Profit before taxes	-	8	12
Taxes	-	(1)	(5)
Gain on sale (net of tax)	-	-	320
Net income discontinued operations	-	7	327
Earnings per share discontinued operations (NOK)	-	0.11	3.93
Diluted earnings per share discontinued operations (NOK)	-	0.11	3.93

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:

	1.1 - 31.3 2010	1.1 - 31.3 2009	1.1 - 31.12 2009
Shares outstanding at start of period	103,303,474	64,589,359	64,589,359
Sale of treasury shares	-	-	-
Purchase of treasury shares	-	-	(39,500)
Issue of shares	-	-	38,753,615
Shares outstanding at end of period	103,303,474	64,589,359	103,303,474
Number of treasury shares at end of period	4,700,141	4,660,641	4,700,141
Average number of shares outstanding	103,303,474	64,589,359	83,256,121
Average number of shares outstanding - diluted	103,359,782	64,589,359	83,263,070
Options outstanding at start of period	582,500	662,500	662,500
Granted	-	-	150,000
Exercised	-	-	-
Expired and forfeited	(15,000)	(20,000)	(230,000)
Options outstanding at end of period	567,500	642,500	582,500
Purchase of treasury shares (NOK million)	-	-	(2)
Sale of treasury shares (NOK million)	-	-	-

Key figures

	1.1 - 31.3 2010	1.1 - 31.3 2009	1.1 - 31.12 2009
Financial key figures			
EBITDA	418	133	1,494
EBITA	266	(3)	832
<i>Operating margin:</i>			
EBITDA	12.8 %	4.6 %	11.7 %
EBITA	8.2 %	(0.1 %)	6.5 %
<i>Operating margins business areas (EBITA)</i>			
Norway	11.3 %	4.2 %	10.2 %
Sweden	8.6 %	(1.6 %)	3.9 %
International	6.7 %	0.6 %	8.9 %
Equity ratio	37.4 %	24.3 %	34.7 %
Interest-bearing borrowings (NOK million)	3,018	5,525	3,809
Net interest-bearing borrowings (NOK million)	2,389	4,852	2,554
Cash flow from operations per share (NOK)	2.43	3.20	19.34
Circulation			
Aftenposten, morning edition weekdays	242,061	247,116	243,188
Aftenposten, evening edition, weekdays	106,102	120,065	111,566
Aftenposten, Sunday	213,162	216,592	212,834
Verdens Gang, weekdays	237,166	256,650	262,374
Verdens Gang, Sunday	209,372	219,749	221,349
Aftonbladet, weekdays	312,900	344,700	348,800
Aftonbladet, Sunday	364,700	399,900	410,800
Svenska Dagbladet, weekdays	199,700	200,535	195,400
Svenska Dagbladet, Sunday	203,700	212,465	204,900
Advertising volumes (column meters)			
Aftenposten	15,056	15,918	65,356
Verdens Gang	2,839	2,580	11,146
Aftonbladet	4,502	3,652	18,158
Svenska Dagbladet	6,067	5,556	23,788

Quarterly results

(NOK million)	1.1 - 31.3 2009	1.4 - 30.6 2009	1.7 - 30.9 2009	1.10 - 31.12 2009	1.1 - 31.3 2010
Operating revenues	2,919	2,996	3,264	3,566	3,258
Operating profit before income from associated companies, impairment loss and other revenues and expenses	39	218	301	341	261
Operating profit before impairment loss and other revenues and expenses	(3)	184	303	348	266
Operating profit (loss)	(105)	17	305	218	278
Profit (loss) before taxes	(47)	(92)	250	168	251
Net income (loss)	(46)	257	188	113	171

Financial calendar

--- Q1 Report 2010:	12 May 2010
--- Annual General Meeting 2010:	12 May 2010
--- Q2 Report 2010:	13 August 2010
--- Capital Markets Day 2010:	22 September 2010
--- Q3 Report 2010:	12 November 2010



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