

Schibsted Group

– Comments, 4th quarter 2009

Q4 2008	Q4 2009 (NOK million)		Full year 2009	2008
3,231	3,566	Operating revenues	12,745	12,851
(122)	348	Operating profit (EBITA) ¹⁾	832	766
(1,542)	(80)	Impairment loss	(161)	(1,558)
(247)	(50)	Other revenues and expenses	(236)	482
(2,094)	168	Profit before taxes	279	(740)

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

	Revenue Q4 2009	Underlying growth	EBITA margin	
			Q4 2009	Q4 2008
Group	3,566	0 %	10 %	-4 %
Editorial	2,713	-2 %	8 %	-1 %
of which Print newspapers	2,426	-5 %	8 %	-2 %
of which Online newspapers	287	22 %	5 %	0 %
Classifieds/directories	679	14 %	25 %	14 %

Highlights in Q4 2009

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

---- Strong results in Q4

- In Q4 2009, the Group made an operating profit (EBITA) of NOK 348 million (-122 million).
- The improvement in profitability is due to the successful implementation of the Group's profitability programme combined with continued growth in online activities.
- Q4 operating revenues increased by 10 per cent to NOK 3.6 billion. The increase was mainly due to Media Norge being included in the consolidated accounts as of Q3 2009. The underlying operating revenues decreased by 0.4 per cent.
- The underlying advertising revenues fell by 0.1 per cent compared to Q4 2008.
- Cash flow from operations NOK 618 million in Q4.
- Schibsted's revenues from online activities are continuing to grow well. In Q4, revenues from online classifieds increased by 14 per cent, and the operating margin (EBITA) were 25 per cent (14%). Online newspapers increased their revenues by 26 per cent, and had an operating margin (EBITA) of 5 per cent (0%).

---- The profitability programme is on schedule

- Schibsted completed its profitability programme on schedule in Q4. The measures produced an effect of NOK 1.2 billion in 2009 as a whole, and the programme is thus ahead of the planned NOK 1 billion. This is due to some of the measures being implemented sooner than originally planned. The programme has resulted in the number of employees being reduced by 800 in 2009.
- Schibsted is continuing its efforts to focus on core operations and free up capital. In Q4, Schibsted divested its shares in Basefarm for NOK 130 million and its shares in Teleadress for SEK 60 million. A process to consider the sale of Schibsted Trykk's property in Oslo has been initiated.
- Schibsted continued to develop new online classified sites in Q4 2009. Websites based on the Blocket concept were launched in Indonesia and Finland. This concept was launched in Switzerland and Hungary in Q1 2010 and is thus now in place in 11 markets outside Sweden.
- Proposed dividend is NOK 1.50 per share (NOK 0.00).

Profit developments

Schibsted's operating revenues came to NOK 12.75 billion in 2009, 1 per cent less than in 2008. The organic growth rate – adjusted for acquisitions and disposals, the closure of print-based classified ads operations in Spain and France, exchange rate fluctuations and the consolidation of Media Norge as from Q3 2009 – was negative at -4 per cent.

Advertising revenues fell by 6 per cent in 2009 compared to 2008. There was an underlying 9 per cent decline in advertising revenues. Circulation revenues increased by 3 per cent. The underlying growth in circulation revenues was 2 per cent.

The Group made an operating profit (EBITA) of NOK 832 million in 2009, up from NOK 766 million in 2008. The operating margin was 7 per cent (6%). NOK 135 million (272 million) was charged to the 2009 operating profit relating to investments in organic projects.

The underlying operating revenues from Schibsted's editorial activities declined by 8 per cent in 2009 compared to 2008. The operating margin (EBITA) fell from 6 per cent to 4 per cent. The operating revenues of print newspapers decreased by 10 per cent while those of online newspapers increased by 10 per cent. The online classified ads/directories experienced underlying growth of 8 per cent in 2009, while the operating margin rose from 23 per cent in 2008 to 24 per cent in 2009.

Other revenues and expenses debited Schibsted's accounts by NOK 236 million in 2009. Gains related to disposals contributed NOK 83 million, whilst restructuring costs resulted in a charge of NOK 319 million.

Schibsted's Q4 2009 operating revenues were NOK 3.6 billion, an increase of 10 per cent compared to Q4 2008. The underlying operating revenues remained unchanged.

Advertising revenues rose by 11 per cent in Q4 compared to Q4 2008 but there was an underlying decline of 0.1 per cent. Circulation revenues rose by 10 per cent and had an underlying growth of 2 per cent.

In Q4 2009 the Group's operating profit (EBITA) was NOK 348 million (-122 million). The operating margin (EBITA) was 10 per cent (-4%). The result was in Q4 2009 debited with NOK 29 million (59 million) related to investments in organic projects.

Schibsted's editorial activities experienced an underlying reduction in operating revenues of 2 per cent in Q4 compared to Q4 2008. However, the operating margin (EBITA) improved from -1 to 8 per cent. The operating revenues from print newspapers fell by 5 per cent while those from online newspapers increased by 22 per cent. Online classified ads/directories experienced underlying growth of 14 per cent in Q4, while the operating margin improved from 14 per cent in Q4 2008 to 25 per cent in Q4 2009.

Schibsted's online activities contributed 27 per cent (27%) of the Group's operating revenues in Q4 2009.

Other revenues and expenses debited the Q4 2009 accounts by NOK 50 million. Gains on the sale of operations contributed NOK 40 million, while the accounts were debited by restructuring costs of NOK 90 million.

– CASH FLOW AND CAPITAL FACTORS

Net cash flow from operations in 2009 came to NOK 933 million, compared to NOK 757 million in 2008. Improvements in the operations towards the end of 2009 contribute to the increase.

Net cash flow from investing activities came to NOK 148 million. In 2009, the Group divested shares with a total value of NOK 1,168 million. Over the same period, NOK 390 million (603 million) was invested in tangible and intangible fixed assets, and NOK 196 million in shares (1,001 million). In addition EUR 67 million has been paid out related to increased ownership in InfoJobs.net.

In 2009, net cash flow from financing activities was NOK -572 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 2009 by NOK 1,171 to NOK 15,220 million. The Group's net interest-bearing debt declined by NOK 2,836 million to NOK 2,554 million. Total assets were boosted by the establishment of Media Norge, offset by the impact of the stronger Norwegian kroner. 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 Q4 2009, compared to 23 per cent at the end of Q4 2008 and 25 per cent at the end of first half 2009.

Net financial items came to NOK -156 million in 2009, compared to NOK -430 million in the same period in 2008. The Group's net interest cost was NOK 248 million (280 million) in 2009. Despite increased interest margins on the Groups interest bearing loans, interest cost are reduced compared with the previous year. The reduction is mainly due to lower interest rates and gradual repayment of debt during the year. Foreign exchange gains of NOK 170 million are primarily linked to forward contracts and conversion of foreign currency debt to Norwegian kroner.

Schibsted raised through a rights issue in July 2009 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 Q4 2009, the key figure net interest-bearing debt was according to the bank definition 1.7 times EBITDA for the past 12 months (NIBD/EBITDA). The improved key figure will lead to lower interest margins for the Groups interest bearing debt in 2010.

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 Q4 2009, Schibsted's 69.4 per cent share of Basefarm AS was sold for NOK 130 million and the Group's 80.1 per cent of TA Teleadress Information AB was sold for SEK 60 million. A process is ongoing which may result in Schibsted's printing property in Sandakerveien 121 in Oslo being sold.

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 excluding dividend on 14 May 2010 and, depending on the resolution adopted by the General Meeting, the dividend will be paid on 27 May 2010.

The business areas

Norway

Operating profit before impairment loss and other revenues and expenses:

Q4 2008	Q4 2009	(Mill. NOK)	Full year 2009 2008	
1,448	1,904	Operating revenues	6,499	6,034
-12	213	EBITA	660	748
Verdens Gang				
499	499	Operating revenues	1,961	1,985
417	418	of which print	1,645	1,653
85	77	of which VG Multimedia	305	310
69	80	EBITA	323	326
45	63	of which print	255	214
26	18	of which multimedia	69	109
Media Norge (consolidated as of Q3 2009)				
	1,254	Operating revenues	2,419	
	186	of which Finn.no	387	
	117	EBITA	217	
	67	of which Finn.no	158	

Business Area Norway had operating revenues of NOK 6.5 billion in 2009, 7.7 per cent more than in 2008. The inclusion of Media Norge in the consolidated accounts as from the 2nd half-year 2009 was the main reason for the increase. Underlying, increased circulation revenues in Media Norge and VG had a positive impact, and the same applies to Finn.no. Lower advertising revenues from both print and certain online publications had a negative impact. Business Area Norway's operating profit (EBITA) for 2009 came to NOK 660 million (748 million).

In Q4 2009, Business Area Norway's operating revenues came to NOK 1.90 billion (1.45 billion). The consolidation of Media Norge was the main reason for this increase, but the circulation revenues of Media Norge and VG and Finn.no's operating revenues grew in Q4 too. Weak advertising markets for print publications and parts of the online newspaper segment had a negative impact. The Q4 operating profit (EBITA) was NOK 213 million (-12 million).

– MEDIA NORGE

As of Q3 2009, Media Norge has been included as a subsidiary in the Schibsted Group's consolidated accounts. Schibsted owns 80.25 per cent of the shares in Media Norge.

The mediahouses in Media Norge in the editorial sector comprise Aftenposten, Bergens Tidende, Stavanger Aftenblad and Fædrelandsvennen. These were negatively affected by the deterioration in the advertising market in Q4 2009. Compared to Q4 2008, operating revenues declined by 10 per cent to NOK 1.07 billion. However, these newspapers have also benefited significantly from the profitability programme. The media houses made an operating profit (EBITA) of NOK 60 million (-73 million).

Aftenposten's print editions improved their Q4 profits considerably compared to Q4 2008. The operating profit (EBITA) was

NOK 25 million (-17 million). Operating revenues declined by 9 per cent to NOK 460 million.

Advertising revenues are still significantly impacted by weak markets but the decline was less steep than in previous quarters of 2009. In total, Q4 advertising revenues declined by 14 per cent compared to Q4 2008. Revenues from classified ads declined by 11 per cent, with recruitment advertising falling by 24 per cent. Revenues from real estate advertising increased by 1 per cent – this is the first quarter since 2007 when there has been an increase.

Aftenposten's circulation revenues rose by 3 per cent in Q4, driven by price increases. Aftenposten's average weekday morning edition circulation was 243,188 in 2009 as a whole, a reduction of 4,369 copies, or 1.8 per cent, compared to 2008.

In Q4, Aftenposten reduced its costs as a result of both lower circulation and measures associated with the profitability programme. Q4 2009 costs were 17 per cent lower than those in Q4 2008.

Aftenposten's online edition made operating revenues of NOK 30 million (20 million) in Q4. Costs were cut by NOK 6 million, which resulted in an operating profit of NOK 3 million compared to an operating loss of NOK 13 million in Q4 2008.

The Bergens Tidende media house had Q4 operating revenues of NOK 269 million in 2009, 1 per cent less than in Q4 2008. The media house made an operating profit (EBITA) of NOK 17 million compared to an operating loss of NOK 11 million in Q4 2008.

The Stavanger Aftenblad media house had Q4 operating revenues of NOK 165 million in 2009, 3 per cent less than in Q4 2008. The media house made an operating profit (EBITA) of NOK 12 million compared to an operating loss of NOK 29 million in Q4 2008.

The Fædrelandsvennen media house had Q4 operating revenues of NOK 114 million in 2009. The operating profit (EBITA) was NOK 3 million, (0 million).

Finn.no had Q4 operating revenues of NOK 186 million in 2009, an increase of 27 per cent compared to Q4 2008. Comparable figures show a growth of 20 per cent. Finn's Q4 real estate advertising revenues rose by 30 per cent compared to Q4 2008. Car advertising revenues rose by 26 per cent, whilst recruitment advertising revenues rose by 4 per cent. Operating revenues rose by 58 per cent at the new portal **Finn Reise**. **Finn Torget** has strong underlying growth. Finn's Q4 operating margin was 36 per cent (30%). Schibsted has bought 38.6 per cent of the shares in Finn.no from Media Norge. The implied enterprise value (EV) on a 100 per cent basis is NOK 3.45 billion. Schibsted's total direct and indirect shareholding in Finn is 80 per cent.

– THE VG MEDIA HOUSE

The VG media house's Q4 operating revenues were the same as in Q4 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 to NOK 80 million, up 16 per cent compared to Q4 2008. This is a record Q4 result for VG.

The VG print edition's Q4 operating revenues remained unchanged compared to Q4 2008, whilst the operating profit

(EBITA) rose by 40 per cent to NOK 63 million. The operating margin increased from 11 to 15 per cent. Weekday circulation fell by 22,040 copies, or 7.7 per cent, in 2009 as a whole. Circulation revenues rose by 5 per cent in Q4 2009, despite the fall in circulation. This was due to price increases. Advertising revenues fell by 11 per cent in Q4, primarily as a result of bigger discounts in the market. The VG print edition reduced its costs by 5 per cent in Q4 as a result of both lower circulation and measures associated with the profitability programme.

VG Multimedia's operating revenues fell by 9 per cent to NOK 77 million in Q4. The operating profit (EBITA) was NOK 18 million, compared to NOK 26 million in Q4 2008. This is equivalent to an operating margin of 23 per cent (31%). The reason for the lower margin was primarily the weaker online advertising market. The Q4 costs were unchanged compared to Q4 2008. 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 4 2010).

Sweden

Operating profit before impairment loss and other revenues and expenses:

Q4 2008	Q4 2009 (Mill. NOK)	Full year 2009	2008
1,026	1,022	3,692	3,866
-68	94	143	58
Operating revenues			
EBITA			

Aftonbladet Hierta (mill. SEK)			
633	642	2,409	2,552
539	524	2,042	2,185
94	118	367	367
54	68	197	327
36	29	129	225
18	39	68	102
Operating revenues			
EBITA			

SvD (mill. SEK)			
301	305	1,079	1,147
-13	14	-17	-9
Operating revenues			
EBITA			

Business Area Sweden's operating revenues were NOK 3.69 billion in 2009, a reduction of 4.5 per cent compared to 2008. Hitta.se made the biggest positive contribution. Aftonbladet and Svenska Dagbladet made a negative contribution to the growth as a result of weak advertising markets and a decline in Aftonbladet's circulation. The sale of operations in 2009 also contributed to the reduction. Business Area Sweden made an operating profit (EBITA) of NOK 143 million (58 million).

Business Area Sweden's Q4 operating revenues were NOK 1.02 billion, the same as in Q4 2008. Hitta.se experienced growth during the period while Aftonbladet's decline in advertising sales and circulation had a negative impact. The same applies to the sale of operations carried out in 2009. Business Area Sweden made a Q4 operating profit of NOK 94 million, compared to an operating loss of NOK 68 million in Q4 2008.

As a result of the divestment of Metronome Film & Television in Q2 2009, the company's financial results up until the sale date 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 its activities in Sweden in a single

company, Schibsted Sverige AB, with joint corporate management. The purpose of this 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 Hierta (print and online editions), Svenska Dagbladet (print and online editions) and Schibsted Tillväxtmedier (Internet growth companies, including Hitta).

Schibsted Sverige AB had Q4 operating revenues of SEK 1,101 million, 6 per cent more than in Q4 2008. While the print-based activities' operating revenues remained the same, Schibsted Sverige's online activities grew by 30 per cent. The operating profit (EBITA) was SEK 110 million, up from SEK 24 million in Q4 2008.

The Aftonbladet print edition had Q4 operating revenues of SEK 524 million, 3 per cent less than in Q4 2008. Circulation revenues rose by 2 per cent due to a better price mix. The single-copy price was increased from SEK 10 to SEK 11 as from 21 December 2009 and this is expected to increase the operating profit (EBITA) by SEK 70 million in 2010 provided the circulation remains the same as in 2009. In 2009 as a whole, the weekday circulation decreased by 5 per cent compared to 2008. The average circulation on weekdays was 348,800 in 2009 as a whole, a decrease of 5 per cent. Aftonbladet's Q4 advertising revenues fell by 13 per cent compared to Q4 2008. The newspaper had positive one off of SEK 8 million in Q4 2009. Aftonbladet reduced its operating expenses by 2 per cent in Q4, mainly through lower personnel expenses as a result of the profitability programme. The Q4 operating profit (EBITA) was SEK 29 million, compared to SEK 36 million in Q4 2008. The EBITA margin fell from 7 to 6 per cent.

Aftonbladet Nya Medier's operating revenues rose by 26 per cent to SEK 118 million in Q4. The operating profit (EBITA) was SEK 39 million (18 million). The operating margin rose from 19 per cent in Q4 2008 to 33 per cent in Q4 2009. Aftonbladet.se is continuing to strengthen its position as the clearly leading news website in Sweden. It has 5.2 million unique users each week, an increase of 24 per cent compared to one year ago (source: KIA Index week 4).

The Svenska Dagbladet print edition's Q4 operating revenues increased by 6 per cent compared to Q4 2008. Circulation revenues rose by 5 per cent as a result of an increase in volume and prices. Weekday circulation in 2009 increased by 1 per cent compared to 2008. The average circulation on weekdays was 195,400. Q4 advertising revenues rose by 1 per cent compared to Q4 2008. The newspaper had positive one off of SEK 8 million in Q4 2009. Svenska Dagbladet continued to grow its share of the advertising market. The company made an operating profit of SEK 14 million in Q4 2009, compared to an operating loss of SEK 11 million in Q4 2008.

Schibsted Tillväxtmedier consists of a portfolio of Internet-based growth companies. In total, its operating revenues rose by 48 per cent to SEK 190 million. Schibsted Tillväxtmedier made an operating profit of SEK 27 million in Q4 2009, compared to an operating loss of SEK 14 million in Q4 2008. The most important driver for Schibsted Tillväxtmedier's development is **Hitta.se**, which increased its operating revenues by 25 per cent to SEK 90 million and made an operating profit of SEK 34 million (15 million). A number of other companies in Tillväxtmedier also developed well. The largest contributors to

the operating profit are Webtraffic, an advertising network, TV.nu, a TV guide, and Prisjakt.nu, a price comparison service.

International

Operating profit before impairment loss and other revenues and expenses:

Q4 2008	Q4 2009 (Mill. NOK)		Full year 2009 2008	
793	679	Operating revenues	2,705	3,053
37	101	EBITA	240	213
SCM (MEUR)				
50.7	46.2	Operating revenues	186.6	227.2
11.5	21.0	of which Blocket/Bytbil	51.8	49.5
11.5	14.3	EBITDA	52.0	56.7
6.7	7.6	of which Blocket/Bytbil	31.2	29.5
20 Minutes (MEUR)				
17.2	16.1	Operating revenues	52.9	62.5
1.1	3.0	EBITA	-3.2	-5.4
Baltikum (MEEK)				
338	283	Operating revenues	1,069	1,309
7	11	EBITA	22	29

Business Area International had operating revenues of NOK 2.70 billion (3.05 billion) in 2009. The closure of Schibsted Classified Media's print-based operations, sale of the Italian business Secondamano and performance of 20 Minutes in Spain and France and the Baltic operations all contributed to the decline in revenues. Schibsted Classified Media's online classified ads operations grew in 2009. The operating profit (EBITA) in 2009 came to NOK 240 million (213 million). Cost cuts at 20 Minutes and in the Baltic region contributed to the improvement, as did growth and strong cost control in the online classified ads operations.

Business Area International made Q4 operating revenues of NOK 679 million in 2009, a reduction of 14 per cent compared to Q4 2008. The closure of the print-based classified ads publications in Spain, sale of Secondamano in Italy and weak advertising markets for 20 Minutes in Spain and the Baltic operations were the main reasons for the decline. Schibsted Classified Media's online classified ads operations continued to grow. The Q4 operating profit (EBITA) came to NOK 101 million (37 million). Growth in the operating revenues combined with good cost control in the classified ads operations and cost cuts in 20 Minutes and the Baltic operations are the reasons for the improvement.

– 20 MINUTES

20 Minutes, Schibsted's free newspapers, strongly improved their profits in both France and Spain in Q4. In France, the business had operating revenues of EUR 16.6 million, compared to a comparable level of EUR 15.3 million in Q4 2008. This is an increase of 8 per cent. The business has good cost control, through among other things optimisation of its circulation. The Q4 operating profit (EBITA) was EUR 4.6 million, compared to EUR 2.1 million in Q4 2008. The print operations alone had an EBITA margin of 29 per cent, while the online operations broke even. 20 Minutes is maintaining its position as the most read newspaper in France, with 2.7 million readers each day.

In Spain, too, 20 Minutes is the most read newspaper, with 2.4 million readers each day. Advertising markets remain weak in

Spain and 20 Minutes' Q4 operating revenues fell by 15 per cent compared to Q4 2008. The operating expenses were reduced by 23 per cent in Q4 and the business improved its operating results from a break-even result in Q4 2008 to an operating profit of EUR 0.7 million in Q4 2009. The print-based operations alone achieved an EBITA margin of 13 per cent, while the online operations made a loss. In Q4 2009, Schibsted increased its shareholding in 20 Minutes Spain from 80 to 100 per cent.

– THE BALTIC REGION

Schibsted's Baltic operations are strongly affected by the weak macroeconomic climate in the region. The operating revenues fell by 16 per cent in Q4, measured in local currency. Advertising revenues fell by 34 per cent. Expenses were reduced by 18 per cent compared to Q4 2008, which resulted in the operating profit (EBITA) increasing from EEK 7 million to EEK 11 million.

– SCHIBSTED CLASSIFIED MEDIA (SCM)

Schibsted Classified Media comprises all of Schibsted's classified ads operations outside Norway. SCM had operating revenues of EUR 46.2 million in Q4. The underlying growth rate – adjusted for acquisitions and disposals, the closure of print publications and exchange rate fluctuations – was 13 per cent. The operating revenues fell by 9 per cent compared to the reported operating revenue in Q4 2008.

SCM's operating profit (EBITDA) in Q4 2009 was EUR 14.3 million (11.5 million). The improvement was due to increased earnings in all markets in the established phase and the sale of the Italian operations **Secondamano** in Q2 2009.

Online operations in the Established phase (previously called the Mature phase) comprise operations in Sweden (Blocket/Bytbil), Spain/Latin America (Anuntis and InfoJobs) and France (LaCentrale/Caradisiac and LeBoncoin). In Q4 2009, the businesses in this category increased their operating revenues by 12 per cent compared to Q4 2008. The increase was countered by a weak market for InfoJobs in the Spanish recruitment advertising market. The increase was helped by the inclusion of **Leboncoin.fr** in the Established phase category as of Q3. The operations in the Established phase made a Q4 operating profit (EBITDA) of EUR 16.8 million (14.0 million).

The Spanish online operations in the Established phase comprise **Anuntis Segundamano**, which is the number one player in the advertising markets for cars, real estate and miscellaneous products/services, and the recruitment website **InfoJobs.net**. Their Q4 operating revenues were EUR 21.0 million, 2 per cent less than in Q4 2008. Anuntis Segundamano grew its revenues by 11 per cent, whilst InfoJobs.net saw its revenues fall by 21 per cent. InfoJobs.net is affected by Spain's difficult economic situation and rising unemployment, which are having a significant adverse impact on the volume of recruitment ads. The Q4 operating profit (EBITDA) in Spain was EUR 7.6 million, an increase from EUR 7.0 million in Q4 2008. The improvement is a result of good cost control. The operations also had non-recurring revenues of EUR 1.2 million in Q4. The Q4 EBITDA margin was 36 per cent, compared to 33 per cent in Q4 2008. Of this, InfoJobs.net had an operating margin of 49 per cent (60%) while the rest of the Spanish operations had a margin of 30 per cent (7%).

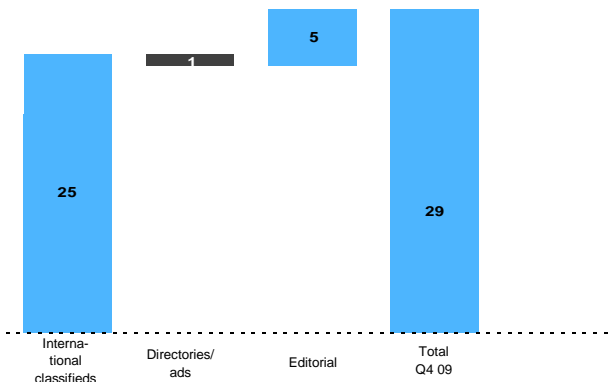
In Sweden, **Blocket/Bytbil's** Q4 operating revenues rose to SEK 139 million, up 19 per cent compared to Q4 2008. The

growth was driven by higher advertising volumes, price adjustments and new products. The operating profit was SEK 77 million, 15 per cent more than in Q4 2008, and the operating margin (EBITA) was 56 per cent (58%).

SCM's operations in Investment phase (New Ventures) continued to develop well in Q4 2009. The volume of traffic and advertisements of Italy's **Subito.it** increased a lot and **Mudah.my** in Malaysia has become established as the leading classified ads website in Malaysia. The Blocket concept has been launched in a total of 11 countries outside Sweden. In Q4 2009, the concept was launched in Indonesia and Finland, and in January 2010 it was launched in Switzerland and Hungary. As from Q3, Leboncoin.fr is no longer reported as business in the investment phase. In total, the operations in the Investment phase made an operating loss of EUR 2.7 million (2.3 million) in Q4.

Investments in organic projects

In Q4 2009, there was a charge of NOK 29 million to the Group's operating profit (EBITA), linked to investments in organic projects. In Q4 2008, the charge was NOK 59 million. Ninety-eight per cent of the investment in Q4 2009 related to online operations. Operating revenues from organic projects totalled NOK 60 million in Q4. In total, Schibsted has 18 growth initiatives that are defined as organic projects.



The profitability programme

In 2009, Schibsted implemented an extensive profitability programme that was planned in detail, anchored and initiated in the Group's subsidiaries. The goal of the profitability programme was an accumulated effect of NOK 1 billion, with a full effect in 2009. The programme was carried out as planned and the accumulated effect in 2009 was approximately NOK 1.1 billion. Including additional measures which were not part of the original profitability programme, the effect on an annual basis was NOK 1.2 billion.

The number of employees affected by the profitability programme through staff cuts in Q4 was around 150. In 2009 as a whole, the headcount has been reduced by a total of 800 employees. Including the downsizing carried out in Q4 2008, the profitability programme has thus led to a reduction in staff numbers of 1,240.

Restructuring costs of NOK 75 million linked to the profitability programme were charged to the accounts under other revenues and expenses in Q4 2009. For 2009 as a whole, restructuring cost linked to the profitability programme were NOK 420 million, including NOK 83 million in restructuring in associated companies in first half 2009.

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 suggest that certain parameters will level out or grow modestly in the coming quarters, but there is significant variation between markets.

In Scandinavia, the advertising markets are still weak but continued underlying small improvements are anticipated in certain categories. This particularly relates to classified ads, especially online. Online classified ads operations are expected to develop better than print counterparts. Tabloid newspapers are subject to pressure on their circulation as a result of the migration to online news media. A continued weak trend is expected. 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 expected to continue to support the development of Schibsted's activities. However, independent macro-economic forecasts show few signs of short-term improvement in the advertising markets, and the markets in Spain and the Baltic are particularly demanding.

Schibsted is continuing to focus on costs and implement measures to improve profitability. The profitability programme had an accumulated effect of NOK 1.1 billion in 2009. Including additional measures which were not part of the original profitability programme, the effect on an annual basis was NOK 1.2 billion. The programme aims to achieve an accumulated effect of NOK 1.6 billion by the end of 2011.

The Group is continuing to make targeted investments in online growth opportunities. Also, efforts to maintain and develop number 1 positions within print newspapers and online news/services will continue.

Schibsted expects the price of newsprint to fall by 15-20 per cent in 2010 compared to 2009.

Oslo, 19 February 2010

Condensed consolidated income statement (unaudited)

1.10 - 31.12 2008	1.10 - 31.12 2009 (NOK million)	1.1 - 31.12 2009	1.1 - 31.12 2008
3,231	3,566	12,745	12,851
(377)	(385) Raw materials, work in progress and finished goods	(1,371)	(1,506)
(1,343)	(1,254) Personnel expenses	(4,533)	(4,590)
(163)	(193) Depreciation and amortisation	(662)	(592)
(1,290)	(1,393) Other operating expenses	(5,280)	(5,324)
	Operating profit before income from associated companies, impairment loss		
58	341 and other revenues and expenses	899	839
(180)	7 Income from associated companies	(67)	(73)
(18)	- of which income before impairment and other income and expenses	(20)	74
(162)	- of which impairment and other income and expenses	(47)	(147)
	Operating profit before impairment loss		
(122)	348 and other revenues and expenses	832	766
(1,542)	(80) Impairment loss	(161)	(1,558)
(247)	(50) Other revenues and expenses	(236)	482
	218 Operating profit (loss)	435	(310)
24	21 Financial income	206	88
(207)	(71) Financial expenses	(362)	(518)
	168 Profit (loss) before taxes	279	(740)
101	(55) Taxes	(94)	(169)
	113 Net income (loss) continuing operations	185	(909)
15	0 Net income (loss) discontinued operations	327	39
	113 Net income (loss)	512	(870)
(17)	49 Net income (loss) attributable to minority interests	117	36
(1,961)	64 Net income (loss) attributable to majority interests	395	(906)
(30.35)	0.62 Earnings per share (NOK)	4.74	(13.95)
(30.35)	0.62 Diluted earnings per share (NOK)	4.74	(13.94)
(3.71)	1.51 Earnings per share - adjusted (NOK)	4.42	2.79
(3.71)	1.51 Diluted earnings per share - adjusted (NOK)	4.42	2.79

Statement of comprehensive income

1.10 - 31.12 2008	1.10 - 31.12 2009 (NOK million)	1.1 - 31.12 2009	1.1 - 31.12 2008
(1,978)	113 Net income (loss)	512	(870)
(3)	(4) Change in fair value of investments available for sale	207	(7)
363	(333) Translation differences	(470)	381
	(224) Comprehensive income	249	(496)
(8)	46 Comprehensive income attributable to minority interests	116	49
(1,610)	(270) Comprehensive income attributable to majority interests	133	(545)

Condensed consolidated balance sheet (unaudited)

(NOK million)	31.12 2009	31.12 2008
Intangible assets	7,222	7,617
Property, plant and equipment	2,522	1,615
Investments in associated companies	411	2,743
Other non-current assets	697	717
Non-current assets	10,852	12,692
Inventories	138	164
Trade and other receivables	2,490	2,781
Current financial assets	485	7
Cash and cash equivalents	1,255	747
Current assets	4,368	3,699
Total assets	15,220	16,391
Majority interest in equity	4,837	3,617
Minority interests	437	124
Equity	5,274	3,741
Non-current interest-bearing borrowings	3,405	5,418
Other non-current liabilities	2,270	1,672
Non-current liabilities	5,675	7,090
Current interest-bearing borrowings	404	726
Other current liabilities	3,867	4,834
Current liabilities	4,271	5,560
Total equity and liabilities	15,220	16,391

Condensed consolidated cash flow statement (unaudited)

(NOK million)	1.1 - 31.12 2009	1.1 - 31.12 2008
Profit before taxes continuing operations	279	(740)
Profit before taxes discontinued operations	335	56
+ Depreciation, amortisation and impairment losses	876	2,260
+ / - Net changes in pensions	118	122
+ / - Income from associated companies	104	182
- Taxes payable	(102)	(186)
Cash flow from operations	1,610	1,694
Sales losses / (gains) non-current assets	(424)	(880)
Change in working capital etc.	(253)	(57)
Net cash flow from operating activities	933	757
Net cash flow from investing activities	148	(418)
Net cash flow before financing	1,081	339
Net cash flow from financing activities	(573)	(434)
Net cash flow for the period	508	(95)
Cash and cash equivalents at start of period	747	842
Cash and cash equivalents at end of period	1,255	747

Condensed consolidated statement of changes in equity (unaudited)

1.1 - 31.12 2009 (NOK million)	Majority interest in equity	Minority interests	Equity
Equity at start of period	3,617	124	3,741
Comprehensive income	133	116	249
Capital increase	1,252	-	1,252
Share-based payment	5	-	5
Dividends	-	(43)	(43)
Change in treasury shares companies	(2)	-	(2)
	(168)	240	72

Equity at end of period	4,837	437	5,274
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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)	-	(222)
	(4)	18	14

Equity at end of period	3,617	124	3,741
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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 2009 invested NOK 22 million in connection with acquisitions of subsidiaries, and NOK 163 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 and other intangible assets of NOK 229 million.

Schibsted has increased ownership of share in Finn.no with 7.63% by purchasing 38.63% of the shares in Finn.no from Media Norge. After the completion of the transaction, Schibsted owns 80.01% of the shares in Finn.no.

Schibsted has in addition paid EUR 67 million related to increase of the ownership share in Infojobs from 70.56% 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)	1.10-31.12 2009	1.10-31.12 2008	1.1-31.12 2009	1.1-31.12 2008
Operating revenues		-	305	258	889
Operating expenses		-	(283)	(246)	(833)
Operating profit		-	22	12	56
Profit before taxes		-	22	12	56
Taxes		-	(7)	(5)	(17)
Gain on sale (net of tax)		-	-	320	-
Net income discontinued operations		-	15	327	39

Schibsted divested the subsidiaries SCM Italia Srl and Bolha in June 2009, Retriever AB in August 2009, Basefarm AS in November 2009, Teleadress Information AB, and Kartago in December 2009. Total gain is NOK 83 million, see note 5 for further details on gain or loss per company.

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 (88.64% owned by Media Norge prior to sale of 38.63% to Schibsted). 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	703	-	802
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	1,506	(2,000)	1,415
Equity	844	1,149	(1,855)	138
Non-current liabilities	511	357	(145)	723
Current liabilities	554	-	-	554
Total equity and liabilities	1,909	1,506	(2,000)	1,415

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 implies 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 476 million, and the liabilities are included in Other current liabilities at NOK 457 million.

Note 3 Segment reporting

The significant businesses in segment Norway include the media houses Aftenposten, VG, Bergens Tidende, Stavanger Aftenblad and Fædrelandsvennen, and the publishing companies. Significant businesses within segment Sweden are 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.

1.10 - 31.12 2009 (NOK million)	Norway	Sweden	Inter- national	Other	Elimi- nations	Total
Operating revenues from external customers	1,889	1,016	661	-	-	3,566
Operating revenues from other segments	15	6	18	12	(51)	-
Operating revenues	1,904	1,022	679	12	(51)	3,566
Operating expenses	(1,600)	(892)	(520)	(71)	51	(3,032)
Depreciation and amortisation	(89)	(44)	(59)	(1)	-	(193)
Operating profit before income from associated companies, impairment loss and other revenues and expenses	215	86	100	(60)	-	341
Income from associated companies	(2)	8	1	-	-	7
Operating profit before impairment loss and other revenues and expenses	213	94	101	(60)	-	348
Impairment loss	(22)	(45)	(13)	-	-	(80)
Other revenues and expenses	(74)	44	(17)	(3)	-	(50)
Operating profit (loss)	117	93	71	(63)	-	218

1.1 - 31.12 2009 (NOK million)	Norway	Sweden	Inter- national	Other	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 (loss)	501	(6)	185	(245)	-	435

1.10 - 31.12 2008 (NOK million)	Norway	Sweden	Inter- national	Other	Elimi- nations	Total
Operating revenues from external customers	1,422	1,022	787	-	-	3,231
Operating revenues from other segments	26	4	6	13	(49)	-
Operating revenues	1,448	1,026	793	13	(49)	3,231
Operating expenses	(1,314)	(973)	(681)	(91)	49	(3,010)
Depreciation and amortisation	(58)	(43)	(61)	(1)	-	(163)
Operating profit before income from associated companies, impairment loss and other revenues and expenses	76	10	51	(79)	-	58
Income from associated companies	(88)	(78)	(14)	-	-	(180)
Operating profit before impairment loss and other revenues and expenses	(12)	(68)	37	(79)	-	(122)
Impairment loss	(8)	(226)	(1,308)	-	-	(1,542)
Other revenues and expenses	(55)	(16)	(176)	-	-	(247)
Operating profit (loss)	(75)	(310)	(1,447)	(79)	-	(1,911)

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 (loss)	1,513	(250)	(1,320)	(253)	-	(310)

Note 4 Net financial items

1.10 - 31.12 2008	1.10 - 31.12 2009 (NOK million)	1.1 - 31.12 2009	1.1 - 31.12 2008
(91)	(35) Net interest expenses	(248)	(280)
(38)	7 Net foreign exchange gains (losses)	170	(43)
(54)	(22) Net other financial income (expenses)	(78)	(107)
(183)	(50) Net financial items	(156)	(430)

Note 5 Other revenues and expenses

Other revenues and expenses include:

1.10 - 31.12 2008	1.10 - 31.12 2009 (NOK million)		1.1 - 31.12 2009	1.1 - 31.12 2008
(197)	(90)	Restructuring costs	(319)	(307)
(55)	40	Gains (losses) on sale of subsidiaries and associated companies	83	(59)
-	-	Gains on sale of fixed assets and investment property	-	843
5	-	Other	-	5
(247)	(50) Total		(236)	482

Restructuring costs amount to NOK 319 million in 2009. Schibsted introduced in 2008 a profitability programme including several types of measures applying to more or less all companies in the Group. The measures include, among other, a considerable reduction in the number of employees and reduction in or termination of products and operations. The restructuring costs in 2009 are mainly related to the reduction in the number of employees under this programme, and other costs related to reduction in or closure of operations.

Gains (losses) on sale of subsidiaries of NOK 83 million is related to sale of Bolha (NOK 4 million), Retriever (NOK 41 million), Teleadress Information (NOK 43 million), Basefarm (NOK 11 million), Kartago (NOK -6 million) and SCM Italy (NOK -10 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:

1.10 - 31.12 2008	1.10 - 31.12 2009		1.1 - 31.12 2009	1.1 - 31.12 2008
64,531,714	103,303,474	Shares outstanding at start of period	64,589,359	66,014,664
57,645	-	Sale of treasury shares	-	70,145
-	-	Purchase of treasury shares	(39,500)	(1,495,450)
-	-	Issue of shares	38,753,615	-
64,589,359	103,303,474	Shares outstanding at end of period	103,303,474	64,589,359
4,660,641	4,700,141	Number of treasury shares at end of period	4,700,141	4,660,641
64,584,346	103,303,474	Average number of shares outstanding	83,256,121	64,969,763
64,584,346	103,333,947	Average number of shares outstanding - diluted	83,263,070	64,987,798
782,500	582,500	Options outstanding at start of period	662,500	632,500
-	150,000	Granted	150,000	180,000
-	-	Exercised	-	(12,500)
(120,000)	(150,000)	Expired and forfeited	(230,000)	(137,500)
662,500	582,500	Options outstanding at end of period	582,500	662,500
-	-	Purchase of treasury shares (NOK million)	(2)	(230)
7	-	Sale of treasury shares (NOK million)	-	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 - 31.12 2009	1.1 - 31.12 2008
Financial key figures		
EBITDA	1 494	1 358
EBITA	832	766
<i>Operating margin:</i>		
EBITDA	11.7 %	10.6 %
EBITA	6.5 %	6.0 %
<i>Operating margins business areas (EBITA)</i>		
Norway	10.2 %	12.4 %
Sweden	3.9 %	1.5 %
International	8.9 %	7.0 %
<i>Equity ratio</i>		
Interest-bearing borrowings (NOK million)	3 809	6 144
Net interest-bearing borrowings (NOK million)	2 554	5 390
Cash flow from operations per share (NOK)	19.34	26.07
Circulation		
Aftenposten, morning edition weekdays	243 188	247 557
Aftenposten, evening edition, weekdays	111 566	124 807
Aftenposten, Sunday	212 834	216 465
Verdens Gang, weekdays	262 374	284 414
Verdens Gang, Sunday	221 349	240 264
Aftonbladet, weekdays	348 800	368 200
Aftonbladet, Sunday	410 800	425 600
Svenska Dagbladet, weekdays	195 400	193 300
Svenska Dagbladet, Sunday	204 900	203 800
Advertising volumes (column meters)		
Aftenposten	65 356	84 509
Verdens Gang	11 146	11 721
Aftonbladet	18 158	16 749
Svenska Dagbladet	23 788	26 020

Quarterly results

	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	1.10 - 31.12 2009
(NOK million)								
Operating revenues	3,256	3,398	2,966	3,231	2,919	2,996	3,264	3,566
Operating profit before income from associated companies, impairment loss and other revenues and expenses	246	365	170	58	39	218	301	341
Operating profit before impairment loss and other revenues and expenses	267	422	199	(122)	(3)	184	303	348
Operating profit	1,109	320	172	(1,911)	(105)	17	305	218
Profit before taxes	1,055	253	46	(2,094)	(47)	(92)	250	168
Net income	898	185	25	(1,978)	(46)	257	188	113

Financial calendar

--- 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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