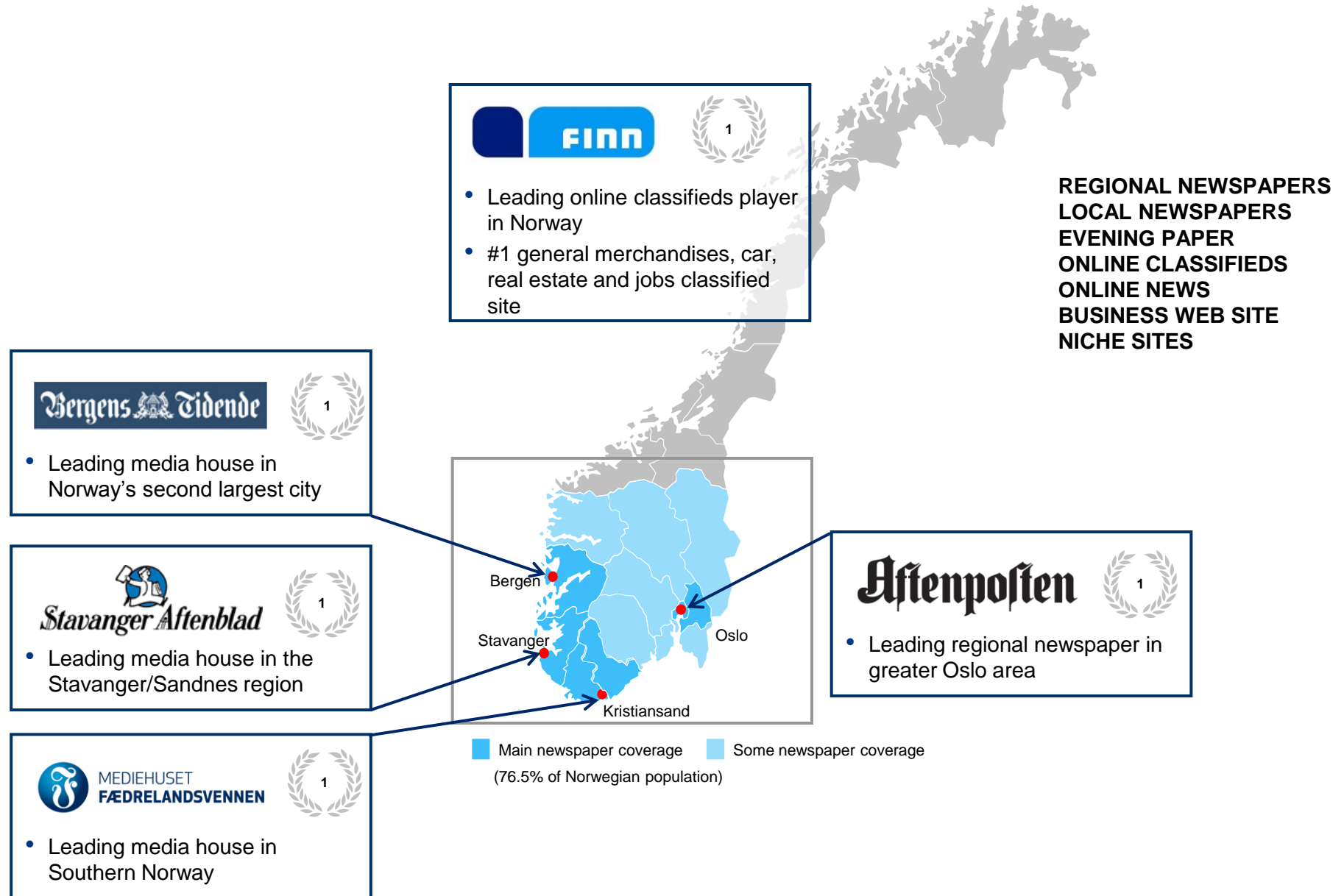


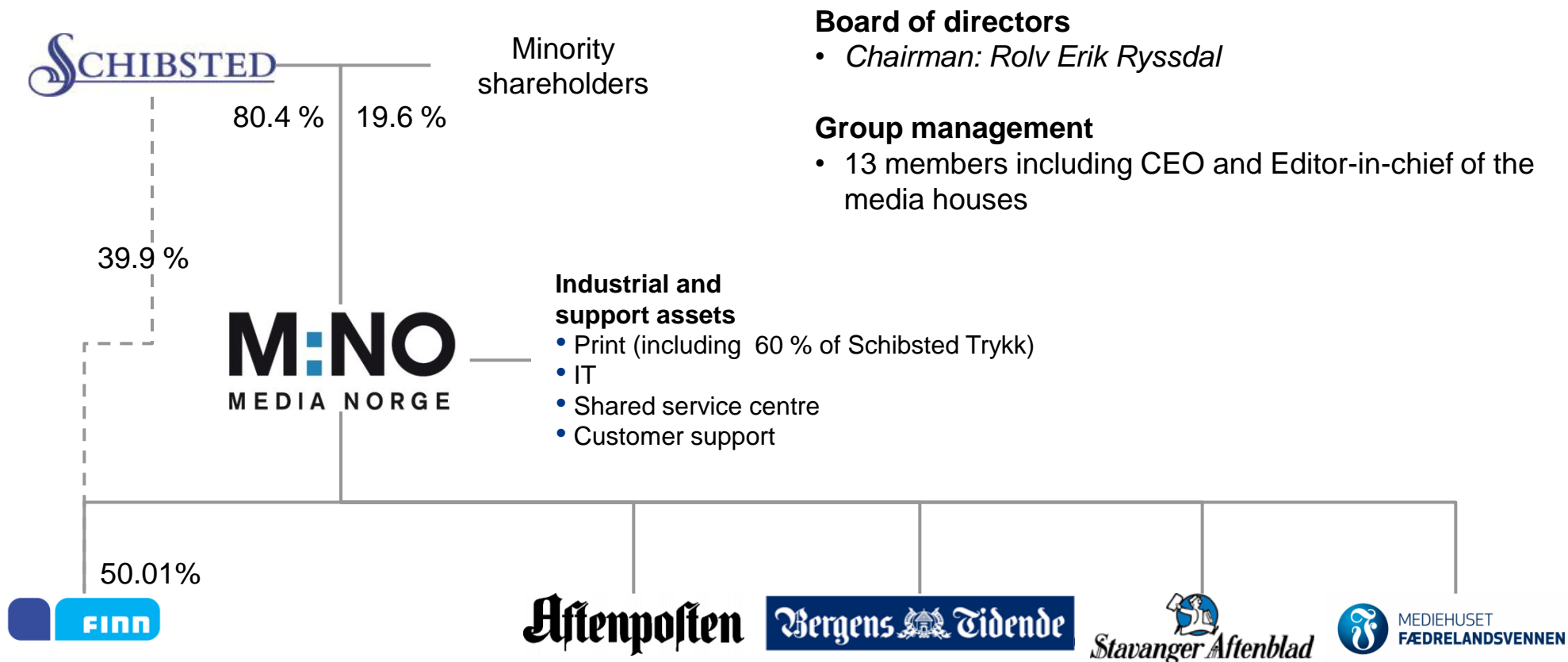


Schibsted 2010 Q1 presentation
May 2010

Media Norge represents leading media house positions and the number one online classifieds player in Norway



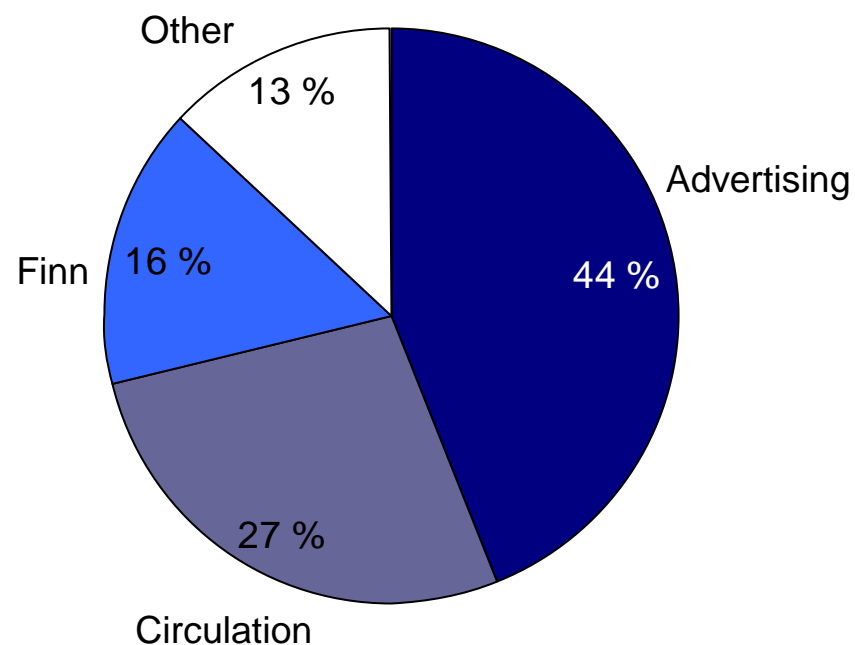
Schibsted is the majority shareholder



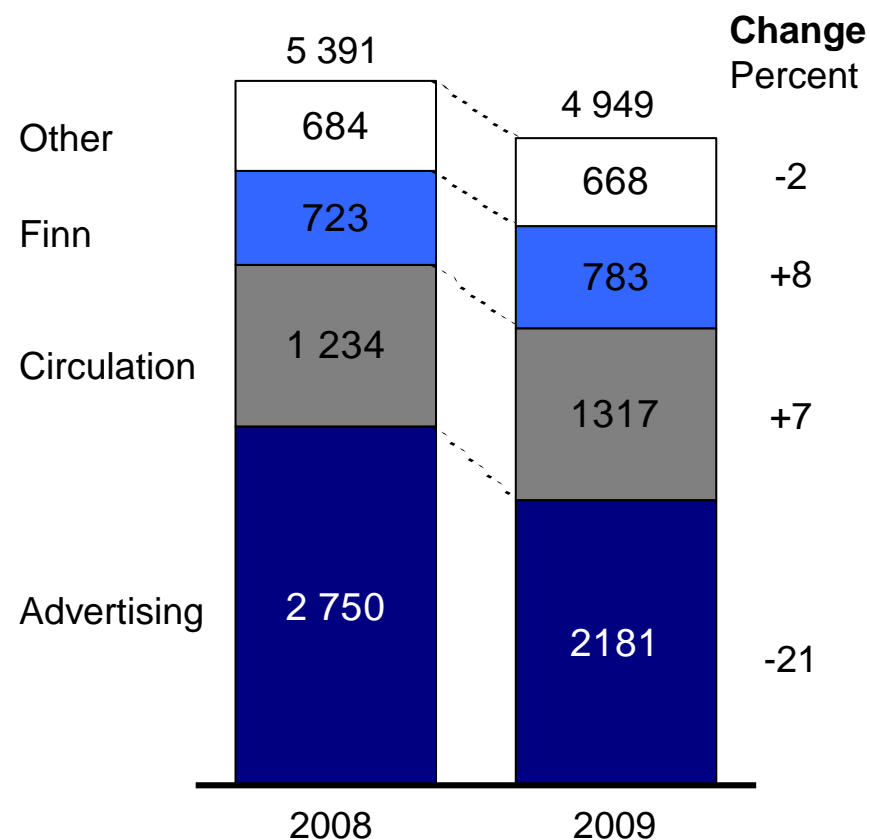
Revenue breakdown and development

**Revenue breakdown
FY2009**

100 % = NOK 4 949 million



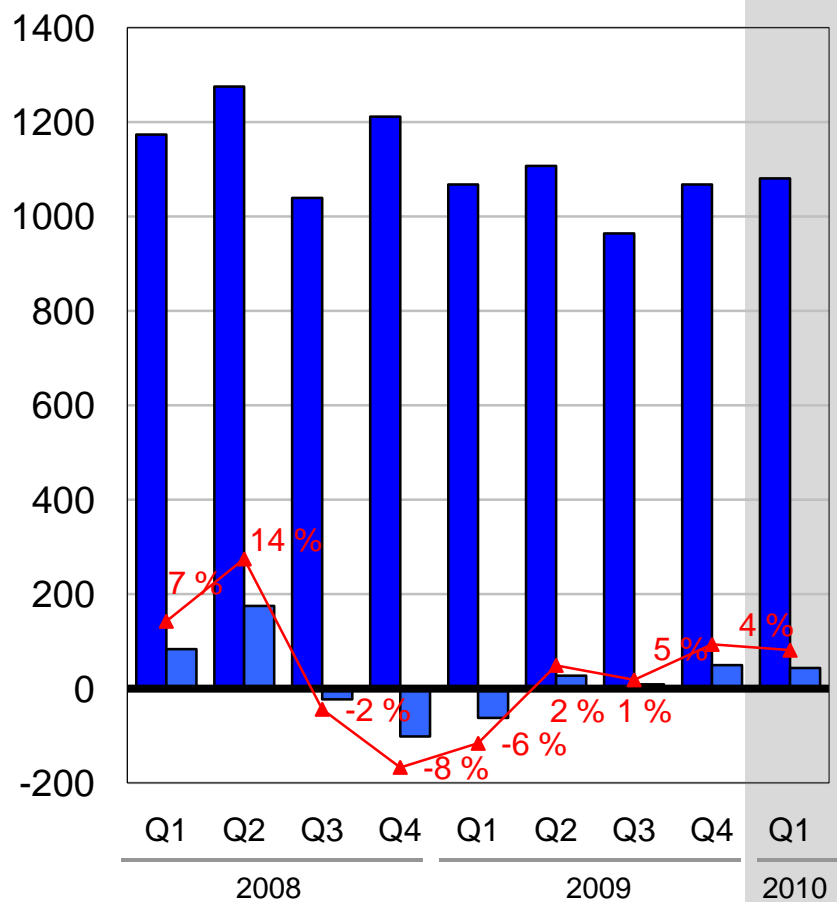
**Revenue development¹⁾
FY2009 vs. FY2008**



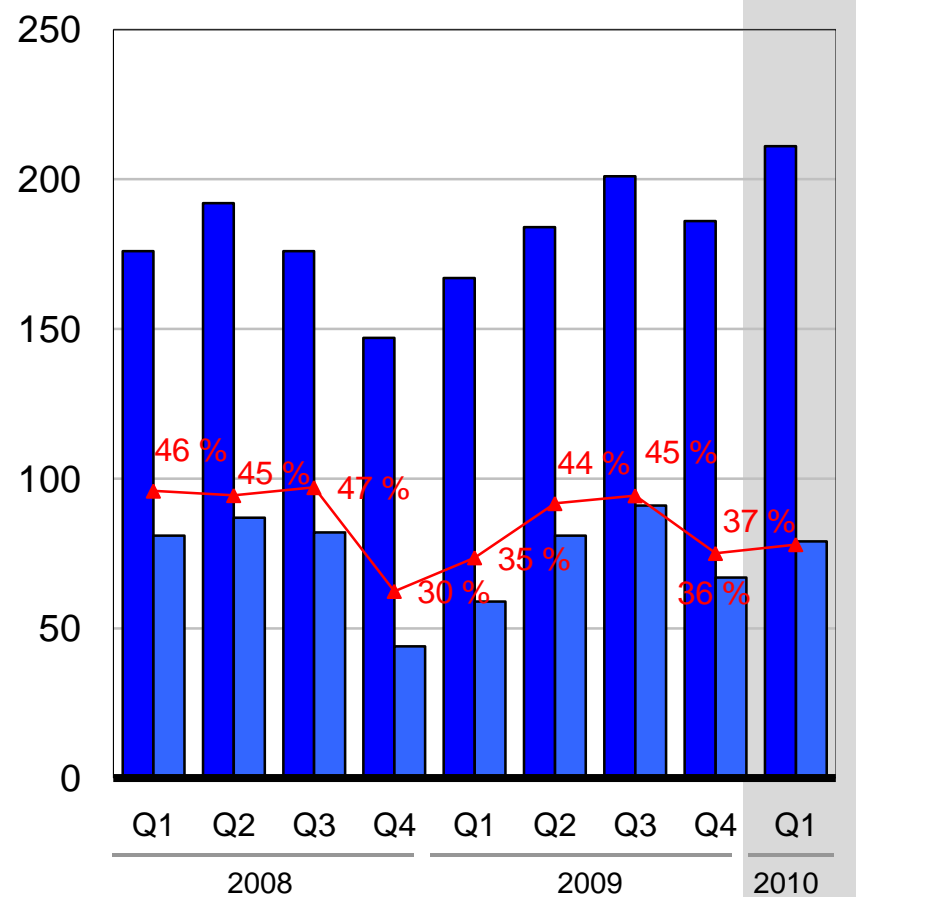
Stabilizing profit margins through operational excellence and synergies

Quarterly operating revenues and profit (EBITA) 2008-2009, NOK million

Media Norge excluding Finn



Finn



Strong cash generation: FY09 EBITDA NOK 520 million

Current strategic aims

MEDIA HOUSES

- Emphasize **operational excellence** in core areas (editorial, ad sales, circulation, online presence)

ONLINE CLASSIFIEDS

- **Expand online classifieds** – further develop FINN as the preferred marketplace online

SUPPORT

- Create **lean back office** and support functions to serve media houses
- Low costs, high quality

PRINT AND OTHER INDUSTRIAL FUNCTIONS

- **Develop industrial functions** (i.e. printing) to create winning positions in the Norwegian market

Continued focus on operational excellence and cooperation

Operational excellence in media houses

- Focus on operational excellence in key functions in media houses
 - Editorial production (templates, daytime and planned production), ad sales, circulation
- Profitability improvements

Online News Positions

- Full commitment to improve profitability
- Integration of non-core services and common platforms
- Develop new products and services
- Making content suitable for new platforms

Editorial

- Product and content cooperation – content collaboration
- Editorial content: Common purchasing and content deals
- Operational coordination

Editorial cooperation gives better coverage and presentation


Stavanger Aftenblad

Aftenposten

Fædrelandsvennen

Bergens Tidende

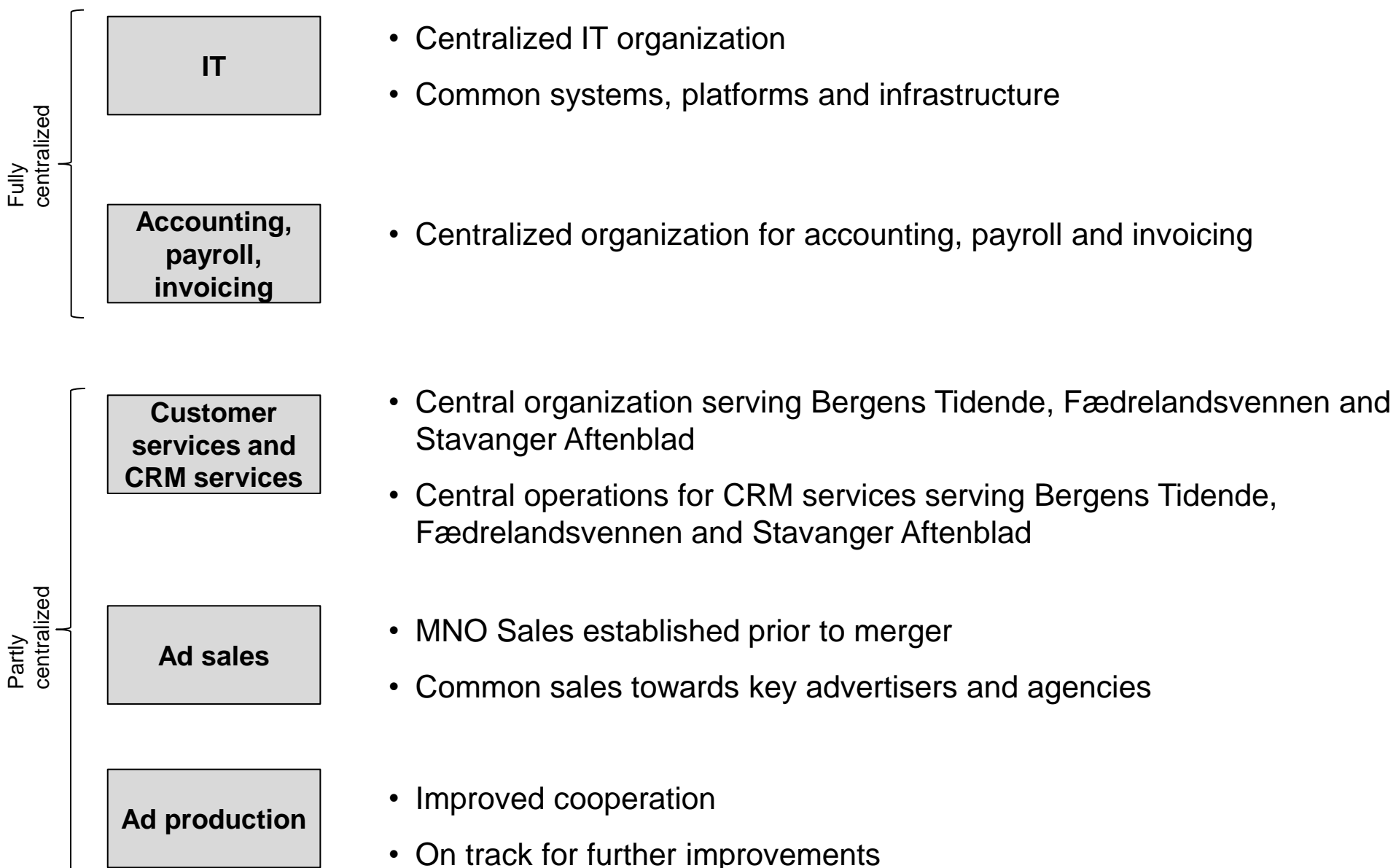


Development of online classifieds

Classifieds

- Further develop FINN as the preferred marketplace online
- Online and print bundling
- Optimize products
- Reduce “cannibalization”

Creation of lean support functions



Development of industrial functions

Printing

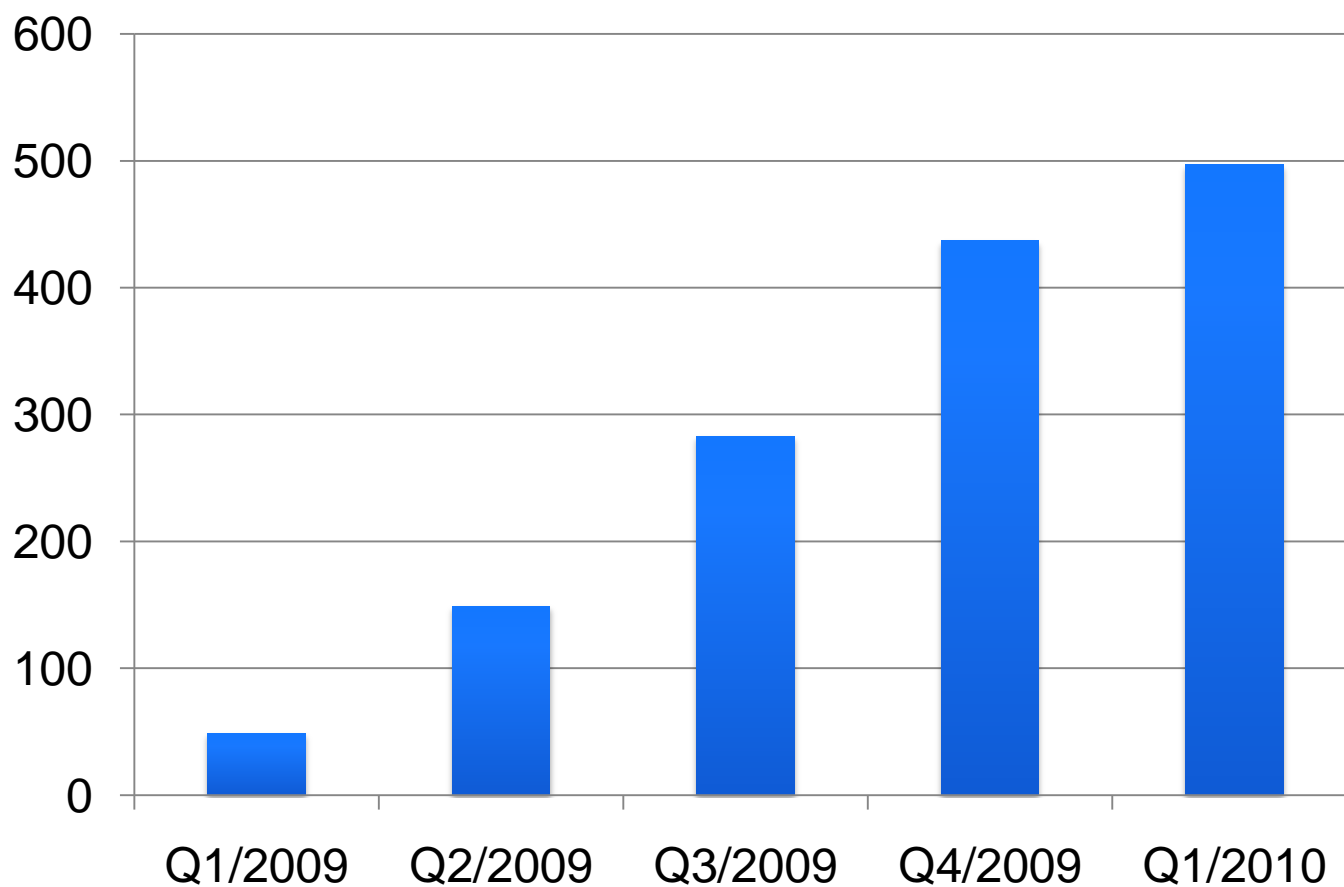
- Integration of printing operations to improve sales and operations
- 60 per cent stake in Schibsted Trykk acquired, effective 1 January 2010
- 50 per cent market share on national market

Distribution

- Studies to probe potential for increased integration in distribution

Cost reductions on track – accumulated effects of NOK 500 million

Accumulated cost effects of profitability programmes vs. cost base 2008



Summing up



Print – Strongly believe in prosperous future. Working on further improvement.

Aftenposten.no

bt.no

Aftenbladet.no

fvn.no

Online – Profitability and growth. New business models.



FINN.no – Strengthen our #1-position in online advertising. Develop new markets, expand value chain.

Printing plants – Cooperation, efficient improvements, coordinated sales on national market.