

Schibsted ASA
Q1 2010

**Rolv Erik Ryssdal, CEO,
Trond Berger, CFO & Didrik Munch, CEO Media Norge**

Agenda



Highlights

Q1 2010 operations

Profitability programme

Income statement and Financials

Media Norge

Outlook



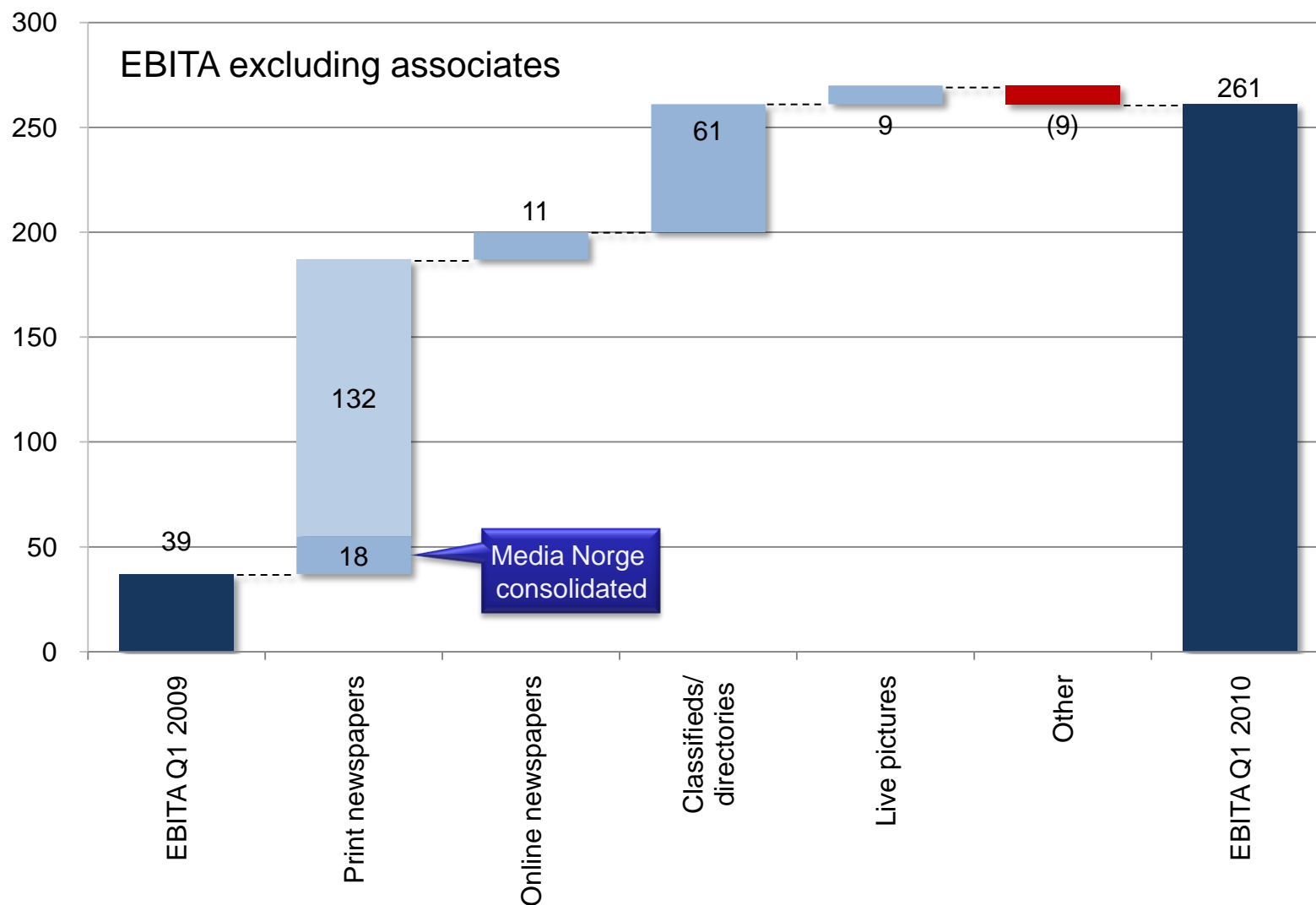
Q1 2010 highlights

- Continued solid profit improvement in Q1.
EBITA NOK 266 million (-3 million)
- Signs of recovery in some advertising segments. Overall underlying advertising growth 6% Y/Y, though some uncertainty remains
- Profitability programme on track, with accumulated effect of NOK 1.35 billion since 2008
- Continued strong growth in online classifieds
– both organic growth and growth from new launches
- Balance sheet further strengthened through divestment of printing plant real estate with NOK 760 million in proceeds

Q1 2010 highlights

	Revenue Q1 2010	Underlying Change y/y*	EBITA margin	
			Q1 10	Q1 09
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	285	17 %	4 %	-1 %
Classifieds/directories	671	16 %	23 %	15 %

Strong EBITA improvement in Q1 Y/Y



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Two strong strategic legs



European leader in rapidly growing online marketplaces



Leading positions in print and online space in Norway, Sweden and International

Q1 2010 operations

Revenue: MNOK 671
EBITA: MNOK 156

Online classifieds

Finn.no
(owned by
Media Norge)

Schibsted
Classified
Media

Hitta (owned
by Schibsted
Sweden)

Media houses

Media Norge

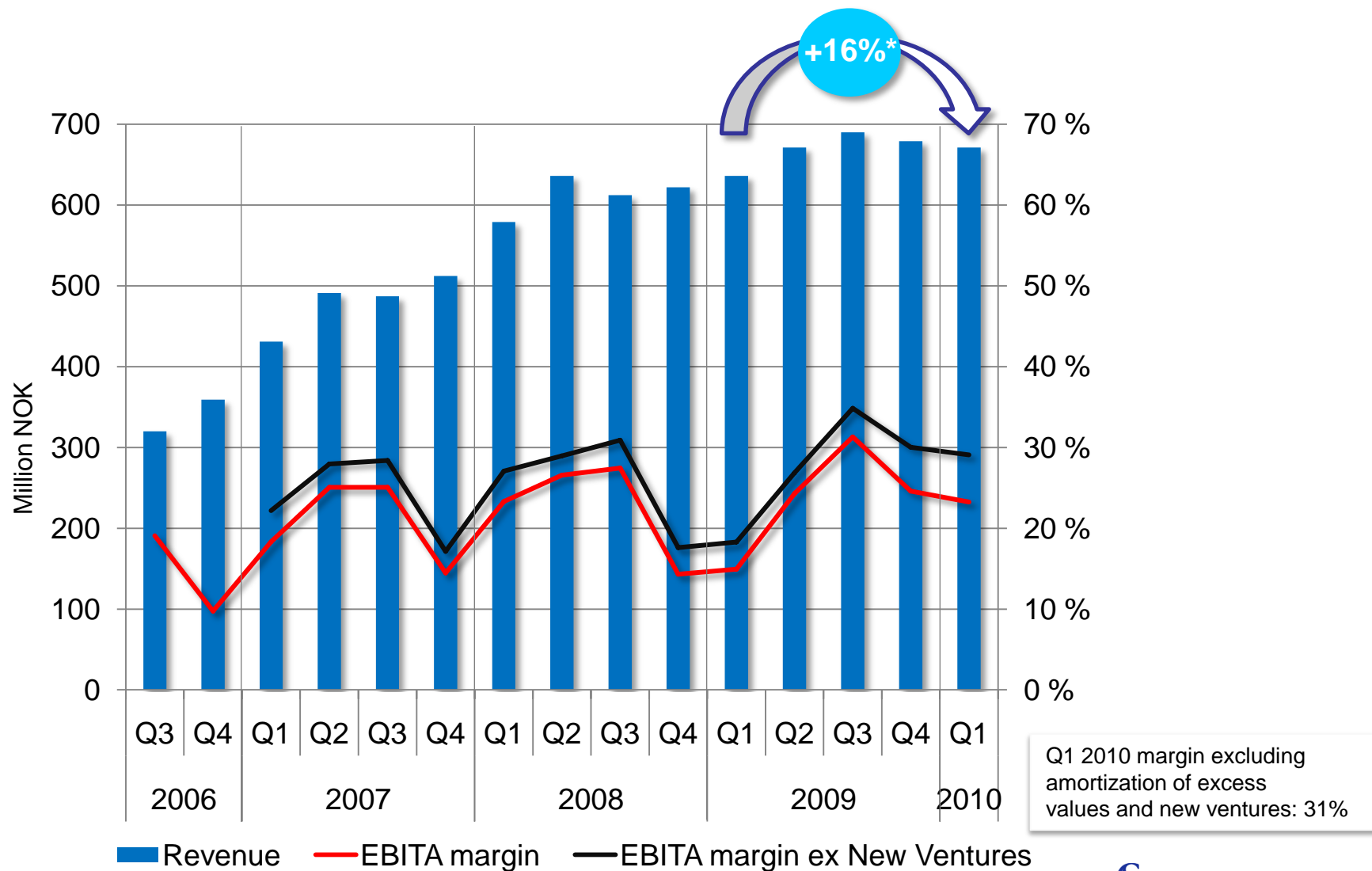
VG

Schibsted
Sweden

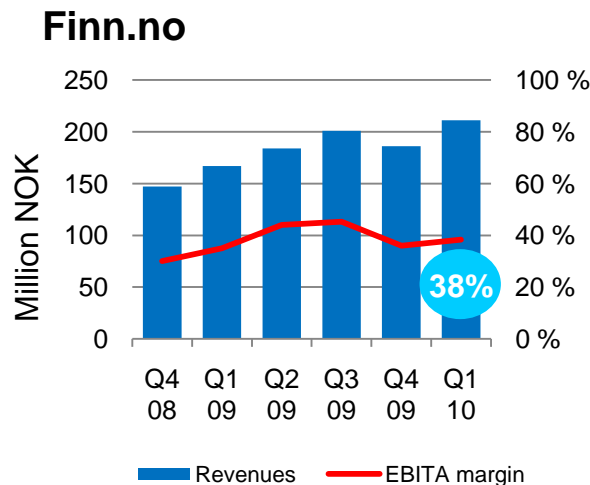
International
editorial

Revenue: MNOK 2,487
EBITA: MNOK 169

Continued growth and margin improvement



Strong development in Finn.no, growth in all segments

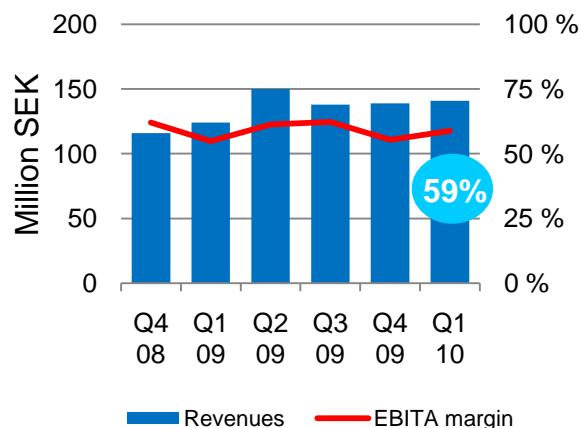


- Q1 EBITA NOK 81 million (NOK 59 million)
- Q1 EBITA margin 38% (35%)
- Operating revenues NOK 211 million, an underlying growth of 21% Y/Y
 - Recruitment 25%
 - Real estate 32%
 - Car 3%
 - Finn Travel 19%
 - Finn Torget (general merchandise) 25%
- Successful development of brand advertising sales. Finn capturing market shares

Stable growth rate and high margins in Blocket/Bytbil

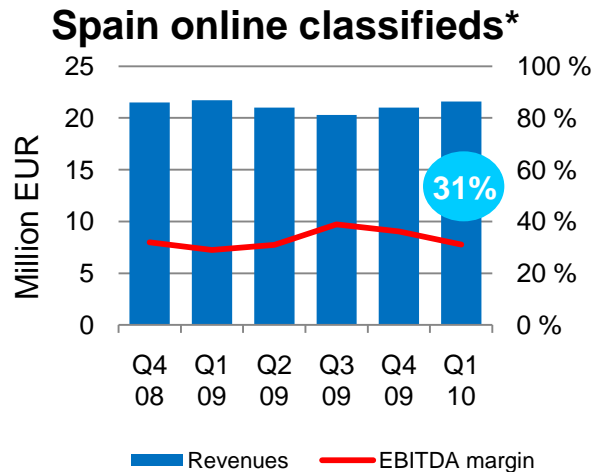


Blocket/Bytbil



- Q1 EBITA SEK 83 million (SEK 68 million)
- EBITA margin 59% (55%)
- Revenue growth 14% Y/Y
driven price adjustments, brand advertising
and new products
- Flat volume development for classified
listings
- Strong traffic position with number 3
position in Sweden maintained.
3.5 million unique users weekly, +11% Y/Y

Good margins in challenging Spanish market



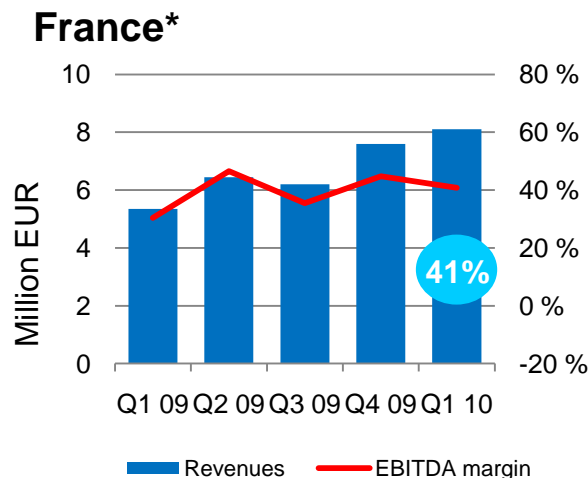
*) Including LatAm

- EBITDA Spain of EUR 6.7 million (EUR 6.4 million), excluding InfoJobs
- Flat revenues compared to Q1 2009
 - Good growth in car, real estate and general merchandise verticals
 - Continued challenging market situation and revenue decline for InfoJobs. Decline rate reduced compared to Q4 2009
- Operating margin 31% (29%)
- Reduced level of detail in reporting for competitive reasons

InfoJobs.net

anuntis

LeBoncoin contributing to growth and margin improvement in France



- 41% EBITDA margin in France (30%)
- Good growth in LaCentrale/Caradisiac (50 % owned)
- Continued strong development for LeBonCoin (50% owned)
 - Strong traffic development also in Q1

Continued expansion strategy in 2010

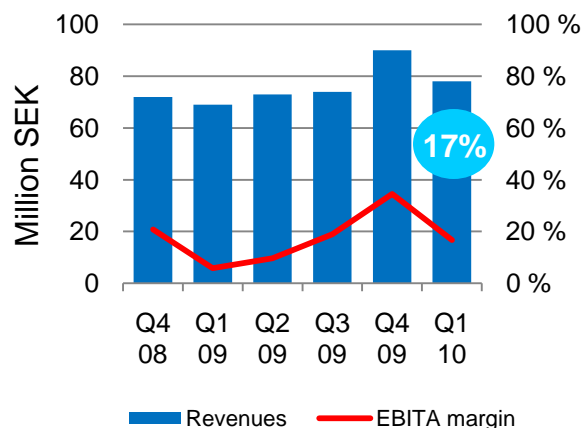
- Roll out strategy continues in 2010
- Good traffic development in most markets
- Subito leaving main competitor behind in Italy, strengthening position as #1 in Classifieds
- Encouraging development in Malaysia, Mudah clear market leader
- Satisfying growth for Willhaben in Austria
- Remaining sites still in early stage
- Acquired leading car site in Austria – Car4U



Continued revenue growth and margin increase in Hitta.se

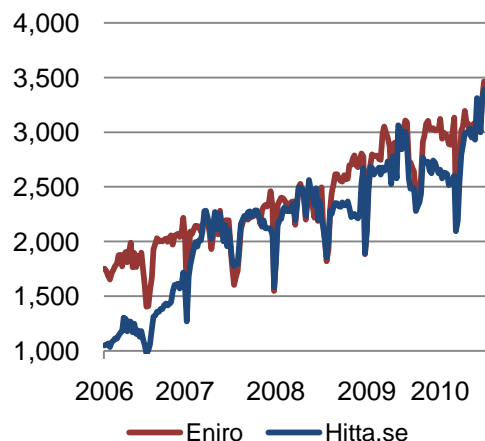


Hitta.se

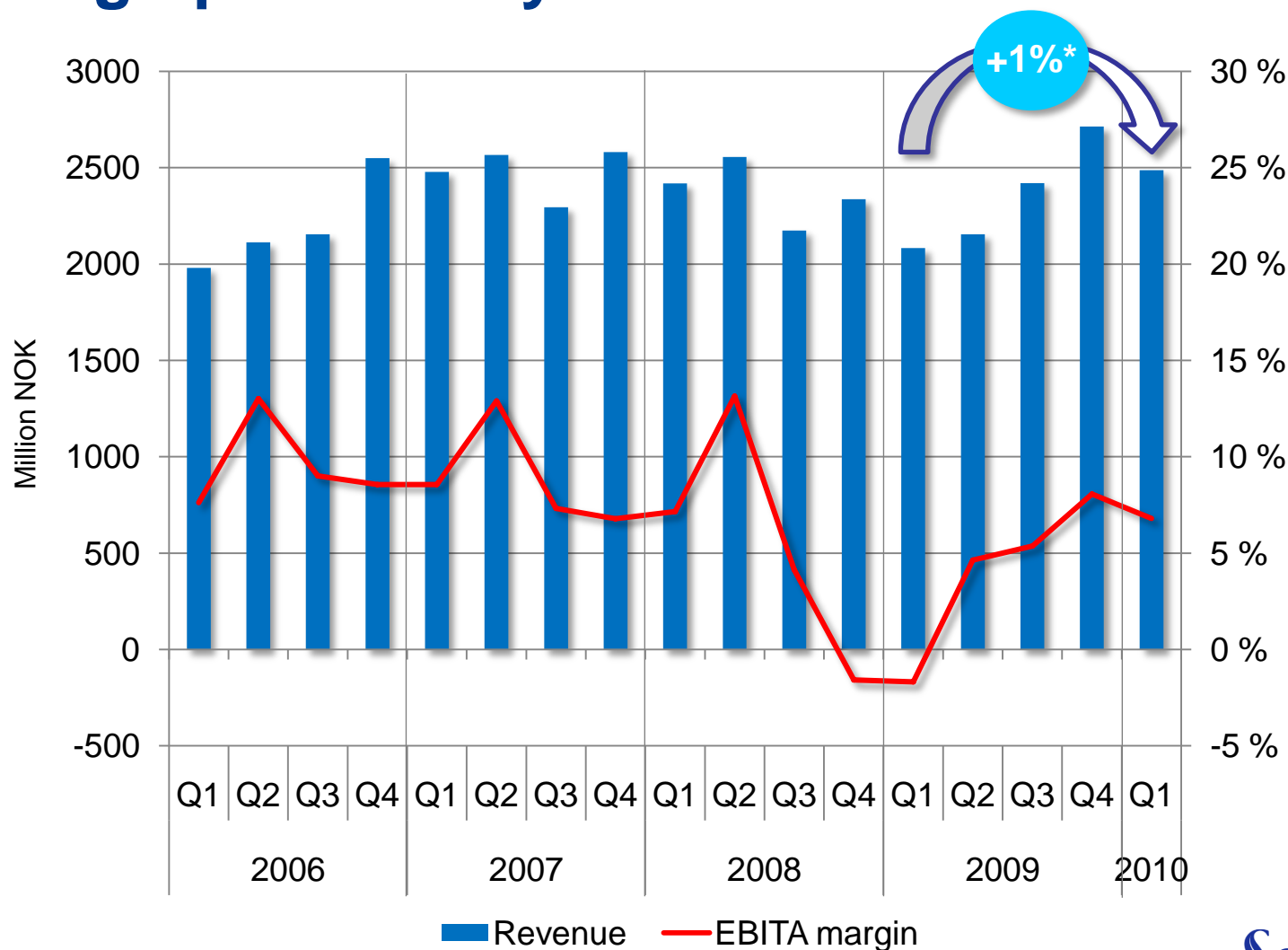


- Continued revenue growth in Hitta. 13% increase in Q1 Y/Y
- Q1 EBITA SEK 13 million (SEK 4 million), securing margin of 17% (6%)
- Strong traffic development – head to head with main competitor

Unique weekly users

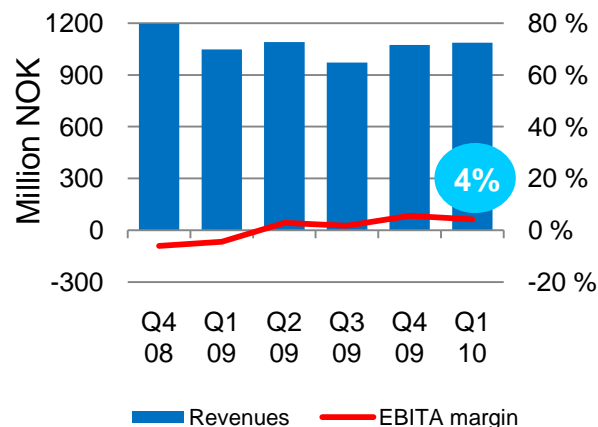


Significant margin recovery through profitability measures



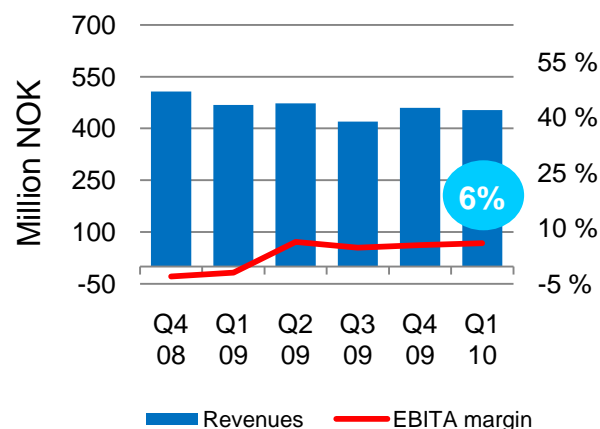
Strong improvements through profitability measures in Media Norge newspapers

Media Norge Media Houses



- Media Norge editorial advertising revenues (print) underlying decrease of 1%
- EBITA NOK 45 million in Q1 (-42 million). Improvement through cost reductions
- Several collaboration projects under development to enhance efficiency
- 60% of Schibsted Trykk acquired from Schibsted

Aftenposten print newspaper



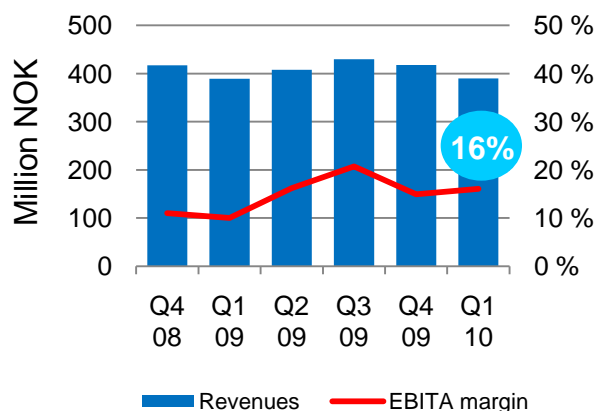
- Aftenposten print EBITA NOK 27 million (NOK -8 million)
- Operating cost reduced by 11% Y/Y
- Advertising revenue decrease 5%
 - Real estate classifieds -3%
 - Recruitment classifieds -5%
 - Brand/retail advertising -4%
- Increased circulation revenues

Aftenposten
SCHIBSTED



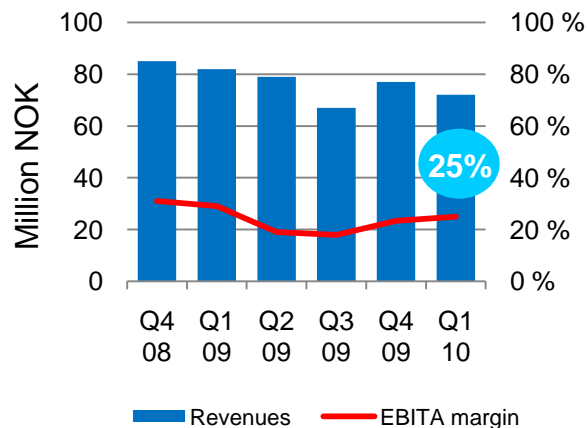
Price increases and cost reductions secure strong result in tough market

Print



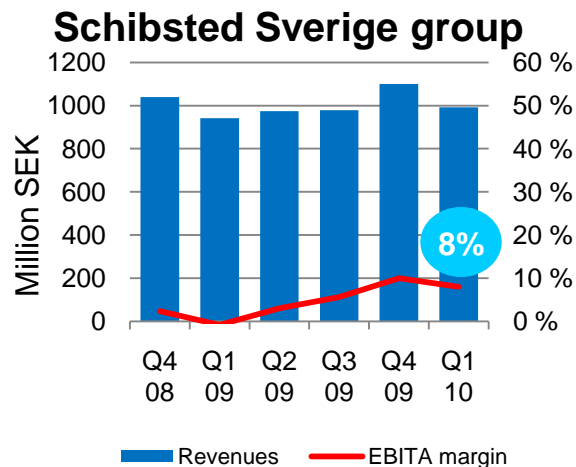
- Circulation revenues reduced by 3% after volume decline of 8% on weekdays in Q1 Y/Y
- Print advertising revenues increased 11% Y/Y, price level stabilized
- Print EBITA NOK 63 million (NOK 37 million), helped by significant effect from cost reductions

Online

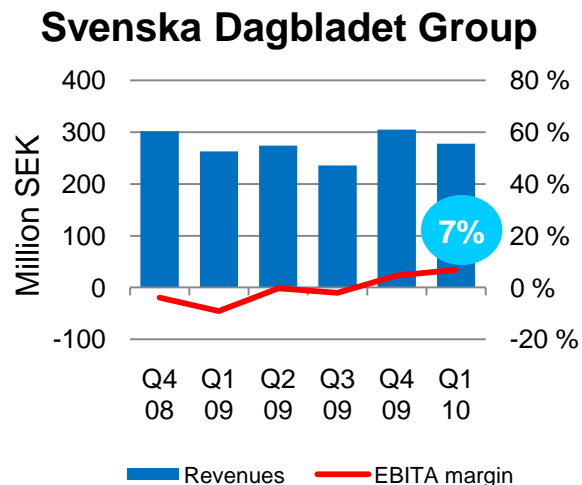


- Revenues decline 12%, EBITA NOK 18 million (24 million)
- Weak advertising sales in Q1, and tough competition adding pressure to margin development
- 7% cost reduction reduces margin decline
- Continued online traffic growth – market leader position reinforced

Improvement in Schibsted Sverige



- Schibsted Sverige Q4 EBITA SEK 79 million (-8 million)
- Print revenues flat, combined with cost reductions
- Some growth in advertising market in Sweden
- Strong online growth
- Promising online growth portfolio (“Tillväxtmedier”)



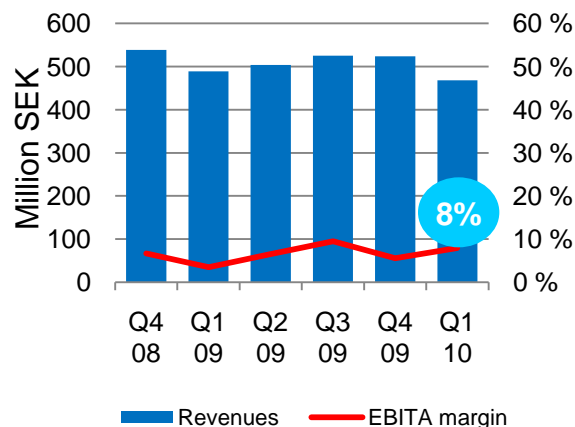
- Q1 EBITA SEK 19 million (SEK -24 million)
- Operating revenues increased 6% Y/Y
- Print advertising revenue increased 10% in Q1 Y/Y, helped by real estate volume. Continued increased market shares
- Circulation revenues increased 4% in Q4 Y/Y helped by price increases

SvD

Continued strong online growth, margin increase on print

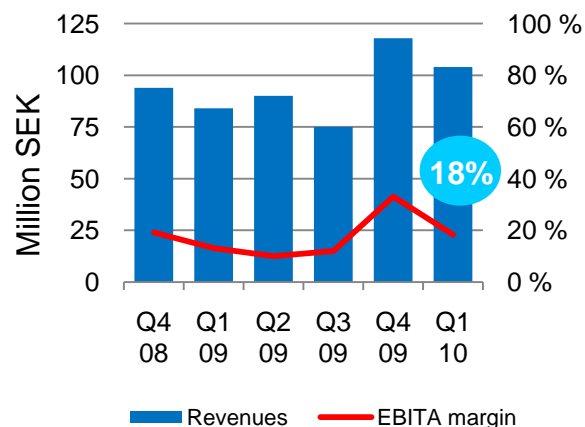
AFTON

Aftonbladet print newspaper



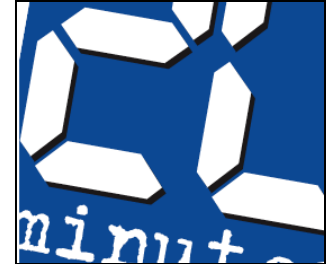
- Q1 EBITA SEK 37 million (SEK 17 million)
- Advertising revenue increase 2% Y/Y
- Circulation volume decline 9% weekdays YTD
- Circulation revenues declined 6%.
- Cover price increase weighed down by change in product mix

Aftonbladet online newspaper

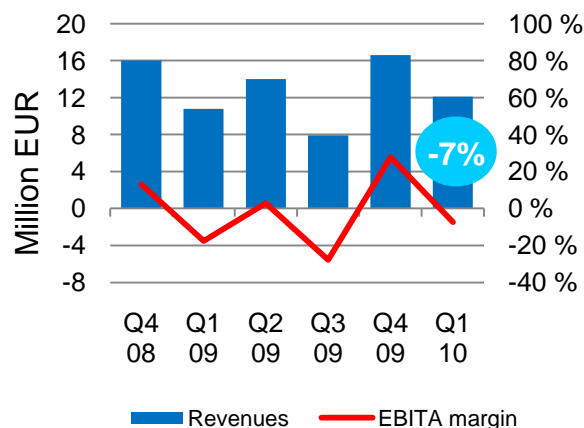


- Revenue growth 24% – capturing market share in online display ad market
- Q1 EBITA SEK 19 million (SEK 11 million)
- 18% EBITA margin

Good growth in 20 Minutes France, continued challenging market in Spain

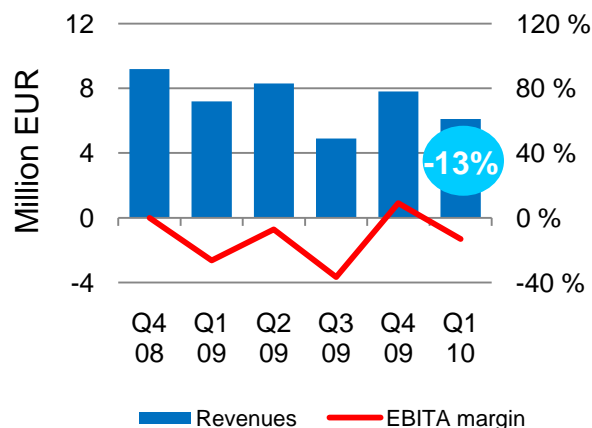


20 Minutes France



- Revenue growth 12% Y/Y, good cost control
- France EBITA EUR -0.9 million (EUR -1.9 million)
 - Online newspaper EBITA EUR -0.4 million (-0.5 million)
- Most read newspaper in France with 2.7 million daily readers

20 Minutes Spain



- EBITA EUR -0.8 million (EUR -1.9 million)
- Revenue decrease 15% Y/Y, more than compensated by significant cost reductions
- Maintaining position as most read general newspaper in Spain with 2.4 million daily readers
- Online newspaper EBITA EUR -0.2 million (-0.5 million)

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Q1 2010 operations



Profitability programme

Income statement and Financials

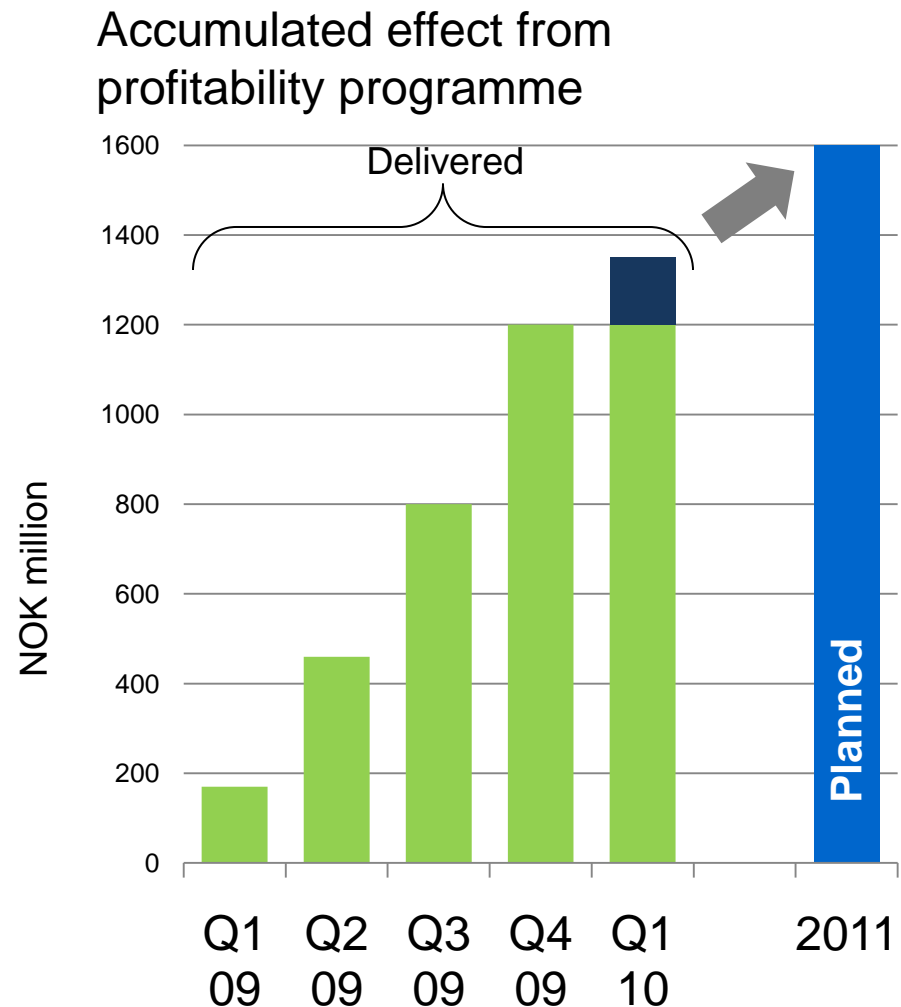
Media Norge

Outlook



Profitability programme on track to 2011 target

- NOK 150 million effect recorded in Q1 2010 compared to Q1 2009
- Total accumulated effect since programme start in Q4 2008 NOK 1.35 billion
- Headcount reduced by 1,320 since programme launch. Reduction of 80 during Q1 2010
- Continued close monitoring of progress towards accumulated effect of NOK 1.6 billion by year end 2011



Accumulated effect of profit measures quarter by quarter compared to 2008 cost base

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Income statement Schibsted Group

– headlines for Q1 2010

- Revenues NOK 3.3 billion (NOK 2.9 billion)
 - Total revenue underlying +1% Y/Y
 - Ad revenue underlying +6% Y/Y
- Operating profit (EBITA) NOK 266 million
(Q1 2009 NOK -3 million)
- Other revenues and expenses NOK +30 million
- Impairment charges NOK -18 million
- Net income NOK 171 million (NOK -46 million)

Income statement Schibsted Group

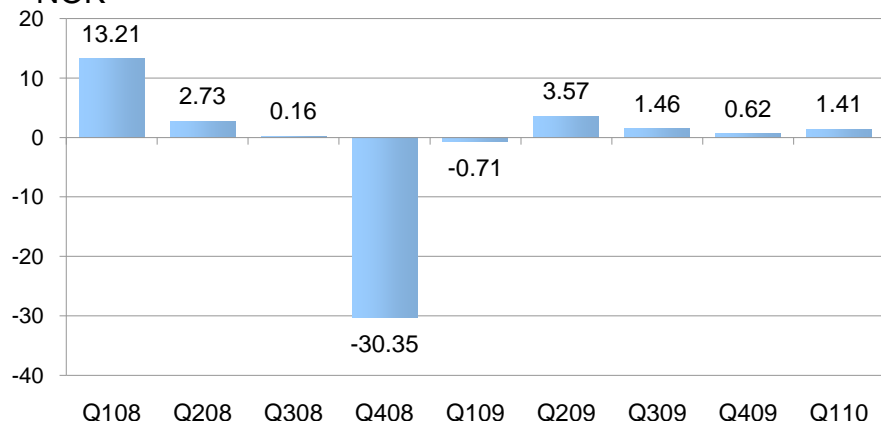
(NOK million)	Q1 2010	Q1 2009	Full year 2009
Operating revenues	3 258	2 919	12 745
Operating expenses	(2 845)	(2 744)	(11 184)
Income from associated companies	5	(42)	(67)
EBITDA	418	133	1 494
Depreciation and amortization	(152)	(136)	(662)
Operating profit (EBITA) before impairment loss and other revenues/expenses	266	(3)	832
Impairment loss	(18)	(72)	(161)
Other revenues and expenses	30	(30)	(236)
Operating profit (loss)	278	(105)	435
Net financial items	(27)	58	(156)
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
EPS (NOK)	1,45	(0,71)	4,74
EPS - adjusted (NOK)	1,41	0,69	4,42

Related to new
pension legislation
in Norway

Key financial figures

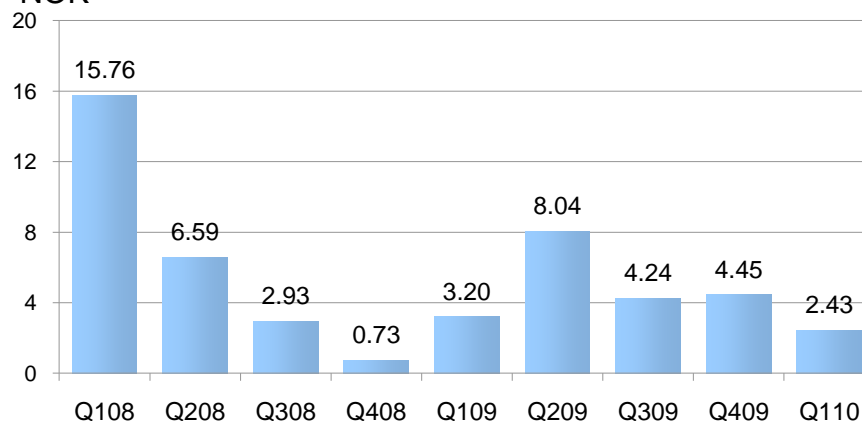
Earnings per share

NOK



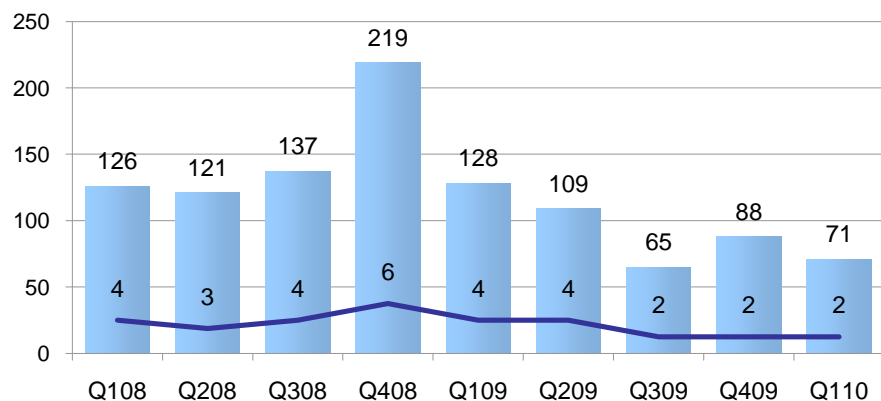
Cash flow per share

NOK



CAPEX

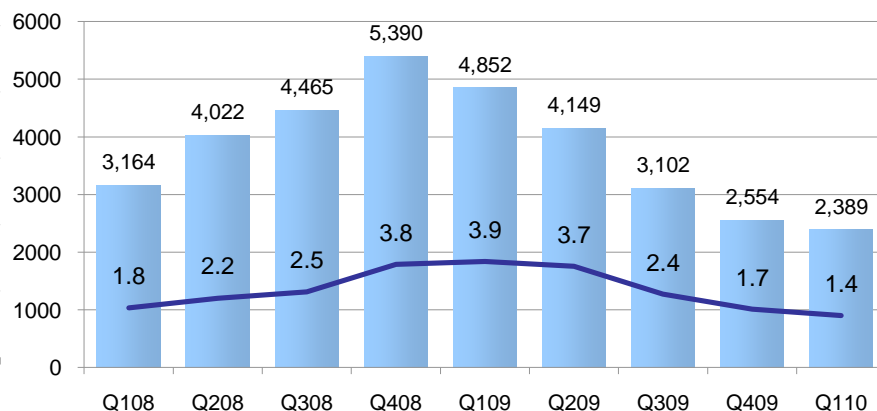
CAPEX (million NOK) and CAPEX/Sales (%)



Net interest bearing debt

Net interest bearing debt (NOK) and
Ratio of Net interest bearing debt/LTM EBITDA

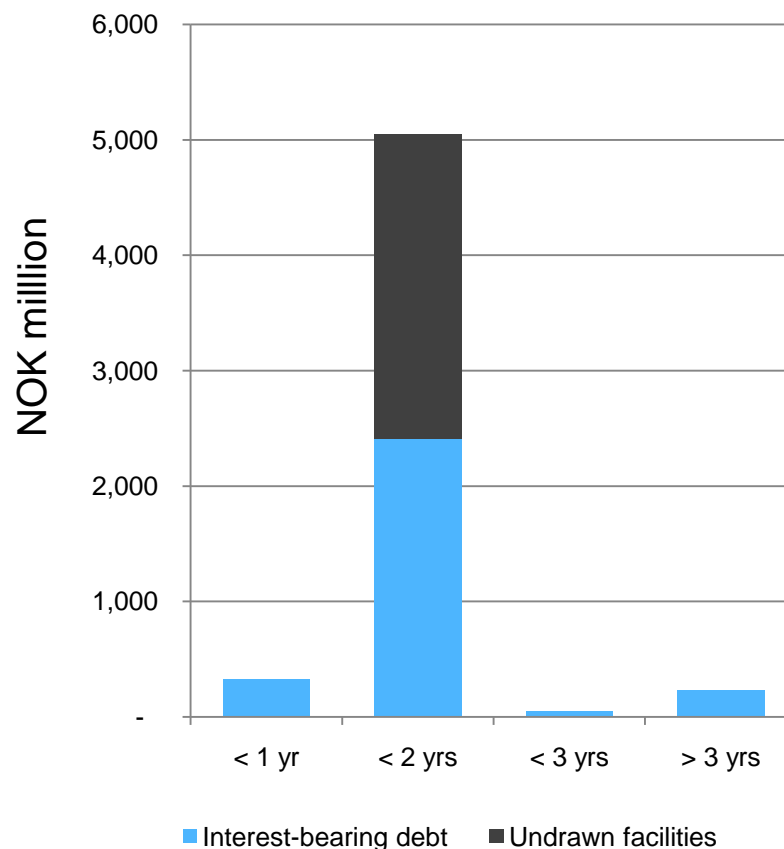
Note:
NIBD/EBITDA
according to
bank definition.



Ongoing preparation for refinancing

- Preparation for refinancing initiated.
 - A more diversified debt structure will be considered
 - Refinancing will take place within end of 2010
 - Ongoing good dialogue with banks
- NIBD/EBITDA of 1.4 at the end of Q1 2010 (according to loan agreement definition).
- Significant financial flexibility. Balance sheet further strengthened through divestment of real estate in Q2 2010

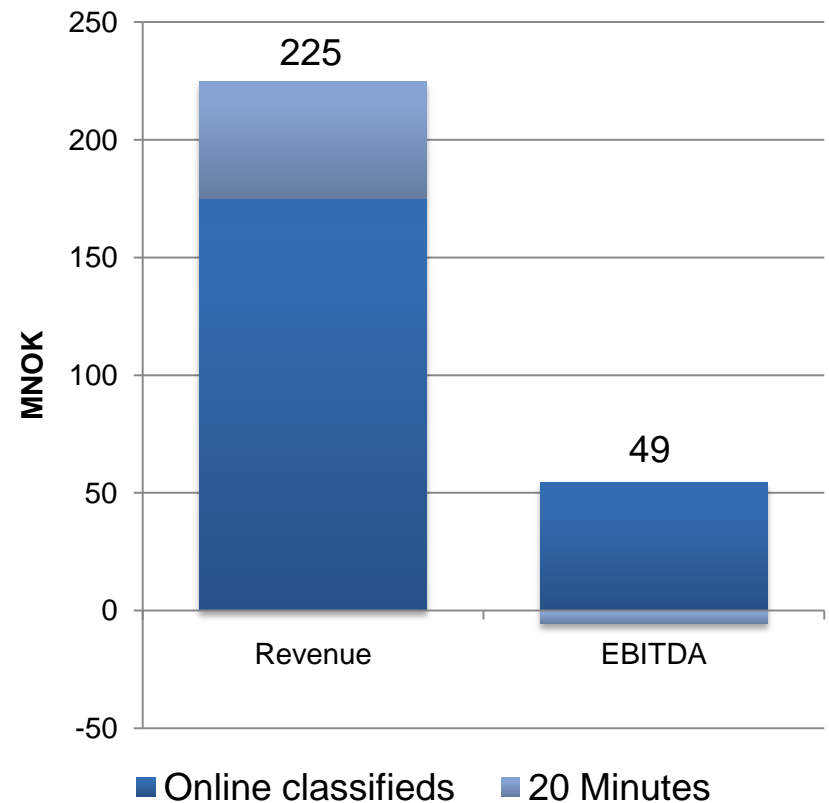
Debt maturity profile



Schibsted exposure to “PIIGS”

- Schibsted mainly exposed to Spain, among “PIIGS” economies
- Underlying growth for most online activities – even in the difficult macro environment
- Book value of goodwill and intangible assets in Spain NOK 3.3 billion as of Q1 2010

Schibsted revenue and EBITDA in Spain Q1 2010



Divestments of non core assets continued

- Schibsted Trykk real estate sold
 - 45,000 sqm production space, warehouse, offices and parking space
 - Proceeds NOK 760 million.
Sales gain of 400 expected to be booked in Q2 2010
 - Negative impact on EBITA of about NOK 30 million. At the Schibsted Trykk level the rental costs will be unchanged
- Divestment of Sandrew Metronome or parts of it is being considered



Divestments in 2009 and 2010 with total
proceeds of approx NOK 1.9 billion

New segments to be introduced as of Q2 2010

- Overall desire to simplify and streamline group structure and communication
- New segments will reflect Schibsted's strategic development and management structure
- Provides a good fundament for analysis and valuation of the Group
- Detailed new reporting format and historical figures according to new structure will be published June 2010
- Underlying details published for each media house will remain unchanged



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Media Norge

- Please refer to www.schibsted.com/ir for separate presentation of Media Norge

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Outlook



Outlook

- Some flattening out or modest growth indicated by certain external macro forecasts, large variations between markets
- **Scandinavia:** Markets expected to be volatile, with varying development in different advertising categories. Some limited underlying improvements for in certain areas, like Sweden and some categories in Norway. Online classifieds expected to develop better than print. Continued weak circulation trend for tabloid newspapers. Subscription based newspapers more stable
- **International:** Structural migration to online media will continue to support most Schibsted activities. Independent macro forecasts show few signs of short term improvement, particularly weak markets expected in Spain and Baltics
- Accumulated effect of profitability programme expected to reach NOK 1.6 billion by end of 2011
- Targeted investments in a focused portfolio of online growth initiatives will continue
- Efforts to maintain and develop number 1 positions within print newspapers and online news/services will continue

CAPITAL MARKETS DAY

OSLO 2010

Date: September 22

Venue: Schibsted headquarters, Apotekergaten 10

Welcome!

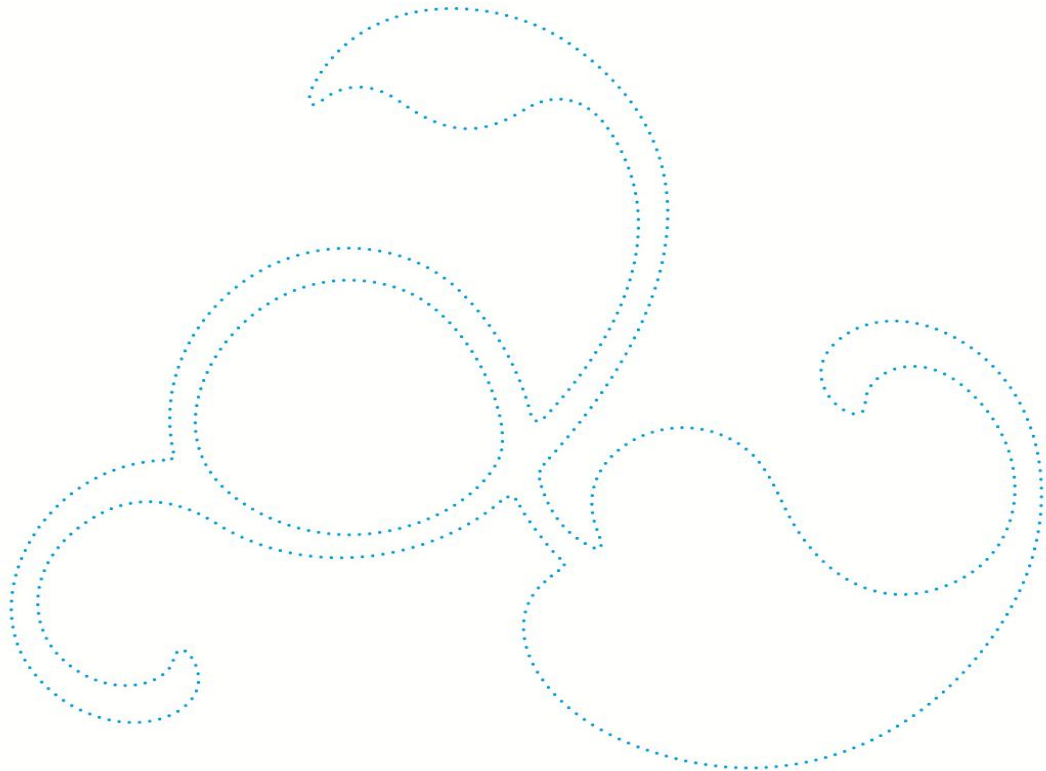
SCHIBSTED

Q&A



APPENDICES

Spreadsheet containing detailed Q1 2010 and Historical financial and analytical information can be downloaded from www.schibsted.com/ir



Schibsted ASA facts

Ticker

Oslo Stock Exchange: SCH

Reuters: SBST.OL

Bloomberg: SCH NO



Number of shares 108,003,615

Treasury shares 4,700,141

Number of shares outstanding 103,303,474

Free float* 69 %

Share price (10 May 2010) NOK 143.7

Market cap (17 Dec 2009) NOK 15.5 bn., EUR 2.0 bn.,
USD 2.5 bn., GBP 1.7 bn.

Average daily trading volume LTM 374,000 shares

*) Total number of shares excluding treasury shares and shares owned by Blommenholm Industrier AS.

Advertising – Print editions

Per Q1	Volume ¹⁾ 2010	Change 2009-2010	Revenues (NOK million)	Change 2009-2010
Aftenposten	15 056	(5,4) %	238	(5,2) %
Verdens Gang	2 839	10,0 %	101	11,0 %
Aftonbladet ²⁾	4 502	23,3 %	89	2,3 %
Svenska Dagbladet ²⁾	6 067	9,2 %	124	9,7 %

1) Column meters

2) SEK million

Circulation development - YTD

Per Q1	Circulation 2010	Change 2009-2010	Change	Circulation revenue	Change 2009-2010
Aftenposten morning ed.	242 061	(5 055)	(2,0)%	205 a)	3,5 %
Aftenposten evening ed.	106 102	(13 963)	(11,6)%		
Aftenposten Sunday	213 162	(3 430)	(1,6)%		
Verdens Gang weekdays	237 166	(19 484)	(7,6)%	286 a)	(3,4)%
Verdens Gang Sunday	209 372	(10 377)	(4,7)%		
Aftonbladet weekdays	312 900	(31 800)	(9,2)%	372 b)	(6,3)%
Aftonbladet Sunday	364 700	(35 200)	(8,8)%		
Svenska Dagbladet weekdays	199 700	(835)	(0,4)%	124 b)	4,2 %
Svenska Dagbladet Sunday	203 700	(8 765)	(4,1)%		

a) Figures in NOK million

b) Figures in SEK million

Operating profit – Media Norge

2008				2009				2010	Media Norge Group
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
303	302	308	321	326	330	337	325	338	Circulation
867	923	754	722	692	764	640	759	738	Advertising
179	242	154	315	218	196	188	170	222	Other revenues
1349	1467	1216	1359	1 235	1 291	1 165	1 254	1 298	Operating revenues
-111	-115	-111	-124	-97	-86	-87	-92	-112	Raw materials
-568	-573	-537	-685	-631	-581	-499	-542	-606	Personnel costs
-465	-475	-467	-543	-462	-462	-426	-451	-388	Other operating costs
5	7	7	-18		-6	0	0	-1	Income from associates
-1140	-1156	-1107	-1370	-1 190	-1 135	-1 012	-1 085	-1 107	Operating costs
209	312	108	-11	45	156	153	169	191	EBITDA
-45	-49	-49	-46	-48	-48	-53	-52	-67	Depreciation & amortization
165	262	59	-57	-3	108	100	117	124	EBITA
									Margins
15,5 %	21,2 %	8,9 %	-0,8 %	3,7 %	12,1 %	13,1 %	13,5 %	14,7 %	EBITDA
12,2 %	17,9 %	4,9 %	-4,2 %	-0,2 %	8,4 %	8,6 %	9,3 %	9,6 %	EBITA

Note: Media Norge Group consolidated into the Schibsted Group as from Q3 2009.
Figures for previous periods show Media Norge Group stand alone.

Media Norge media houses quarterly

	2008				2009				2010
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Operating revenues									
Aftenposten	631	675	534	581	549	555	496	525	521
Bergens Tidende	262	293	245	272	242	252	231	269	254
Stavanger Aftenblad	185	200	154	169	150	164	140	165	155
Fædrelandsvennen	95	108	90	173	108	119	104	114	107
Finn	176	192	193	163	182	199	201	191	211
Other									199
Eliminations									-149
Total									1 298
EBITDA excl. income from associates									
Aftenposten	51	87	-15	-21	0	44	20	31	37
Bergens Tidende	32	69	22	0	9	24	22	28	36
Stavanger Aftenblad	23	32	13	-14	-5	1	9	23	11
Fædrelandsvennen	12	22	9	8	-2	15	7	7	7
Finn	87	93	73	38	46	89	99	74	88
Other									15
Eliminations									-2
Total									192
EBITA excl. income from associates									
Aftenposten	40	78	-16	-30	-8	34	13	28	35
Bergens Tidende	16	52	9	-14	-10	5	8	17	24
Stavanger Aftenblad	12	21	0	-29	-19	-15	-5	12	0
Fædrelandsvennen	5	16	3	0	-10	7	1	3	2
Finn	80	87	66	37	39	83	92	67	81
Other									-16
Eliminations									-1
Total									125

Advertising revenues Media Norge

	2008				2009				2010	2009	2008	2007	2006
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	FY	FY	FY	FY
Offline advertising revenues	648	696	519	574	481	489	393	503	471	1866	2 431	2 672	2 405
Aftenposten	350	380	251	293	250	248	198	256	238	952	1 273	1 457	1 294
Bergens Tidende	133	152	105	124	103	105	88	112	107	408	514	541	494
Stavanger Aftenblad	116	111	110	106	85	86	68	89	85	329	442	466	431
Fædrelandsvennen	50	52	54	52	43	49	39	46	41	178	202	208	187
Real estate	109	134	83	69	70	89	66	69	67	294	394	475	382
Aftenposten	76	92	54	46	47	59	43	46	46	196	268	341	276
Bergens Tidende	17	19	13	10	9	11	9	10	8	39	60	72	56
Stavanger Aftenblad	9	13	8	8	8	10	6	7	7	32	37	38	29
Fædrelandsvennen	7	9	9	5	5	9	7	6	6	27	30	24	21
Recruitment	178	173	108	111	104	85	70	86	105	345	569	686	587
Aftenposten	100	97	62	63	60	48	38	48	57	194	321	391	346
Bergens Tidende	29	30	17	17	16	15	12	15	19	58	93	109	97
Stavanger Aftenblad	38	36	23	24	21	18	15	18	23	72	121	146	114
Fædrelandsvennen	11	11	7	7	6	5	4	5	6	21	35	40	29
Online advertising	37	44	35	33	33	36	34	44	44	146	150	149	116
Aftenposten	18	25	17	14	18	21	18	24	22	81	74	91	77
Bergens Tidende	10	9	9	9	8	8	8	10	13	34	38	29	18
Stavanger Aftenblad	6	7	6	7	4	5	5	6	6	19	26	19	14
Fædrelandsvennen	3	3	3	3	3	3	3	4	3	13	12	10	7

Advertising revenue split



Aftenposten AS Figures in NOK million																						
	Q4 04	Q1 05	Q2 05	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06	Q4 06	Q1 07	Q2 07	Q3 07	Q4 07	Q108	Q208	Q308	Q408	Q109	Q209	Q309	Q409	Q110
Total classified	132	161	187	142	152	199	196	157	176	228	233	193	193	208	215	141	135	137	128	106	121	129
Recruitment	52	62	71	56	73	93	92	70	91	113	106	79	93	100	97	62	63	60	48	38	48	57
Real estate	54	69	91	62	53	73	82	62	59	80	103	87	71	76	92	54	46	47	59	43	46	46
Other classified	26	30	25	25	26	33	22	25	26	35	24	27	30	32	26	26	26	29	22	24	26	26
Brand	77	71	88	63	80	73	76	52	77	78	85	61	74	68	81	50	67	44	49	40	48	46
Retail	88	66	75	54	78	68	72	59	87	74	75	65	96	72	84	59	95	68	73	52	86	61
Unspes. market	0	0	0	1	2	-1	0	1	2	0	2	1	0	1	1	0	-5	1	-2	-1	-1	2
Y/Y change:																						
Total classified	5 %	6 %	27 %	21 %	15 %	23 %	5 %	10 %	16 %	15 %	19 %	22 %	10 %	-9 %	-8 %	-27 %	-30 %	-34 %	-40 %	-25 %	-11 %	-6 %
Recruitment	18 %	11 %	52 %	31 %	41 %	51 %	30 %	26 %	25 %	21 %	16 %	12 %	2 %	-12 %	-9 %	-22 %	-32 %	-40 %	-51 %	-38 %	-24 %	-5 %
Real estate	-6 %	3 %	16 %	15 %	-3 %	5 %	-10 %	0 %	12 %	10 %	26 %	39 %	20 %	-5 %	-11 %	-38 %	-35 %	-38 %	-36 %	-19 %	1 %	-3 %
Other classified	9 %	0 %	14 %	16 %	-2 %	7 %	-12 %	1 %	0 %	9 %	5 %	8 %	15 %	-9 %	8 %	-4 %	-11 %	-8 %	-17 %	-6 %	-2 %	-11 %
Brand	8 %	-3 %	27 %	21 %	4 %	3 %	-14 %	-18 %	-4 %	7 %	13 %	17 %	-3 %	-12 %	-5 %	-17 %	-9 %	-36 %	-40 %	-21 %	-29 %	4 %
Retail	5 %	-4 %	13 %	-14 %	-11 %	2 %	-4 %	10 %	11 %	9 %	4 %	10 %	10 %	-2 %	12 %	-9 %	-1 %	-6 %	-13 %	-11 %	-9 %	-10 %

Note: New classification of Brand and Retail segments from Q1 2009. Historic data not updated.

Figures for the print newspaper Aftenposten

Key financial figures

	Per Q1		Per Q4	
	2010	2009	2009	2008
Operating profit (EBITDA) (NOK million)	418	133	1 494	1 358
<u>Operating margins (%):</u>				
Operating margin (EBITDA)	12.8	4.6	11.7	10.6
Operating margin before ass. companies	8.0	1.3	7.0	6.5
Operating margin (EBITA)	8.2	(0.1)	6.5	6.0
EPS (NOK)	1.45	(0.71)	4.74	(13.95)
Cash flow from operations (NOK million)	251	207	1 610	1 694
Cash flow from operations per share (NOK)	2.43	3.20	19.34	26.07
Net income attr. to major interests	149	(46)	395	(906)
Average number of shares (1 000)	103,303	64,589	83,256	64,970

Capital structure

	Per Q1		Per Q4	
	2010	2009	2009	2008
<i>Investments (NOK million):</i>				
Operational investments (capex)	71	128	390	603
Shares and other holdings	3	30	196	1 001
Interest bearing debt (NOK million)	3 018	5 525	3 809	6 144
Net interest bearing debt (NOK million)	2 389	4 852	2 554	5 390
Interest bearing debt ratio (%)	21.2	37.4	25.0	37.5
Equity ratio(%) ¹⁾	37.4	24.3	34.7	22.8

1) Treasury shares are offset against equity

Top 20 shareholders

Shareholders as of 31 March 2010	Number of shares	% share
Blommenholm Industrier	29,158,589	27.0 %
Folketrygdfondet	7,412,843	6.9 %
JPMorgan Chase Bank*	5,899,361	5.5 %
Bank Of New York Mellon*	4,727,057	4.4 %
Schibsted ASA	4,660,641	4.3 %
State Street Bank And Trust*	4,653,076	4.3 %
Skandinaviska Enskilda Banken*	2,965,703	2.7 %
NWT Media As	2,962,619	2.7 %
SHN Stockholm Clients*	1,962,987	1.8 %
Orkla ASA	1,806,050	1.7 %
Clearstream Banking*	1,538,388	1.4 %
State Street Bank And Trust*	1,389,112	1.3 %
Citibank, N.A. London*	1,015,556	0.9 %
Bank Of New York Mellon*	973,555	0.9 %
JPMorgan Chase Bank*	912,496	0.8 %
JPMorgan Chase Bank*	844,216	0.8 %
Vital Forsikring ASA	755,287	0.7 %
Bank Of New York Mellon*	734,928	0.7 %
JPMBLSA*	704,755	0.7 %
RBC Dexia Investor Services Trust*	701,078	0.6 %

*) Nominee accounts

Source: VPS

% of foreign shareholders	44.2 %
No. of shareholders	4,754
Number of shares	108,003,615
Shares owned by Schibsted	4,700,141

Largest countries of ownership

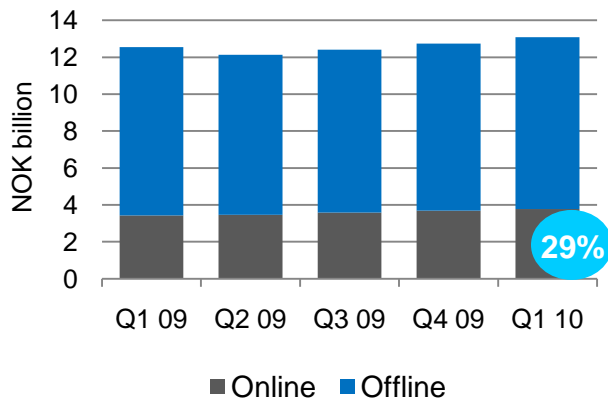
Norway	55.8 %
USA	13.2 %
UK	13.1 %
Sweden	5.1 %

Full year 2009 revenue, growth, and margins

	Revenue 2009	Underlying Change y/y*	EBITA margin 2009	EBITA margin 2008
Group	12,745	-4 %	7 %	6 %
Editorial	9,369	-8 %	4 %	6 %
of which Print newspapers	8,355	-10 %	5 %	5 %
of which Online newspapers	1,014	10 %	0 %	12 %
Classifieds/directories	2,676	8 %	24 %	23 %

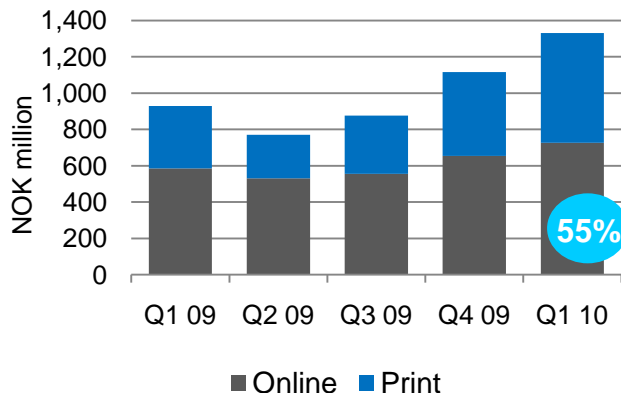
Unique exposure to online revenue sources maintained

Split online/offline revenues rolling 12 months



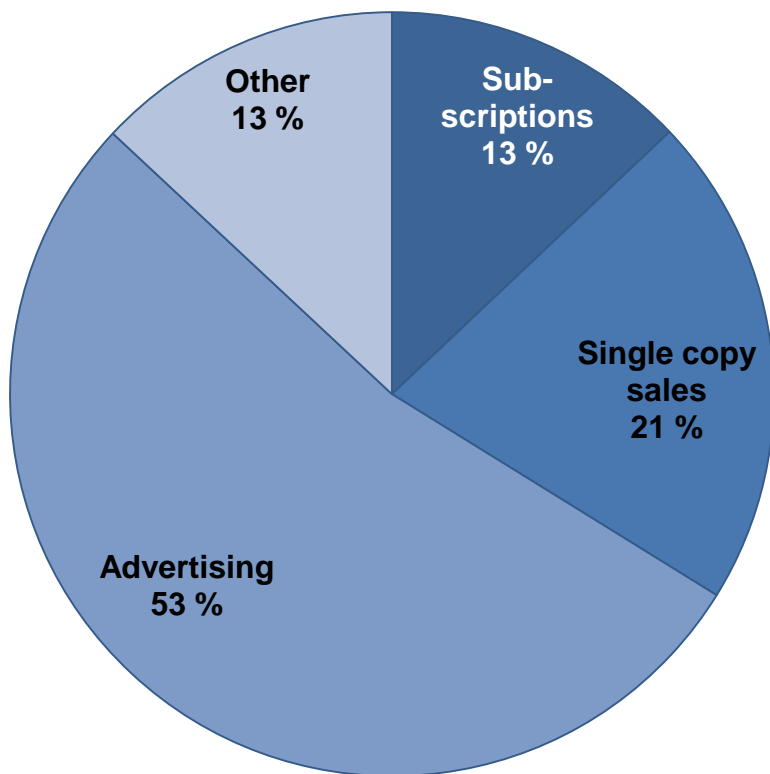
- Overall migration towards online media continue
- 29% of group operating revenues last 12 months came from online activities
- 55% of operating profit from online (ex headquarter cost and associated companies)
- Continued profit recovery in offline activities after cost reductions

Split online/offline EBITA* rolling 12 months

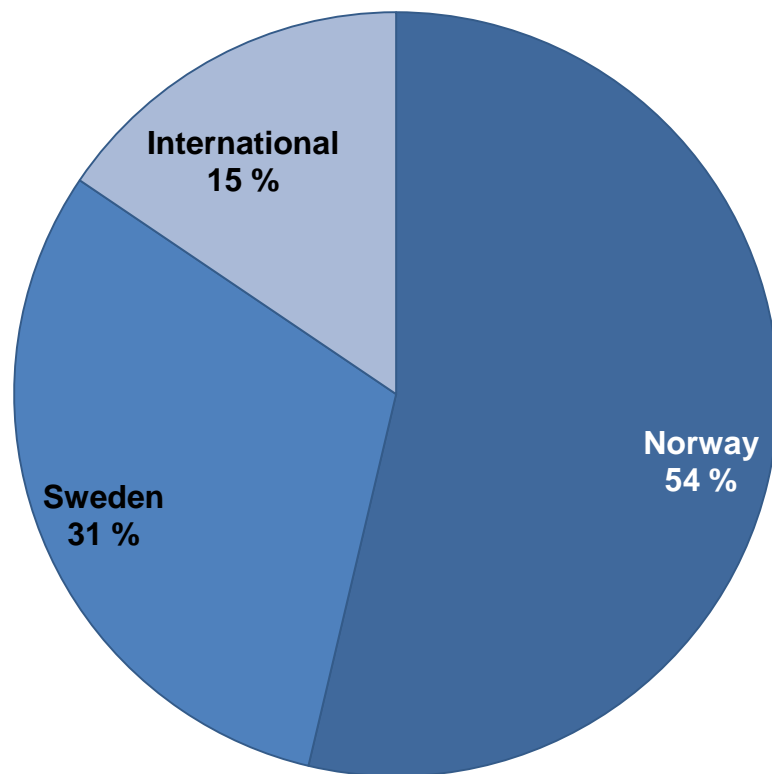


Revenue distribution Q1 2010

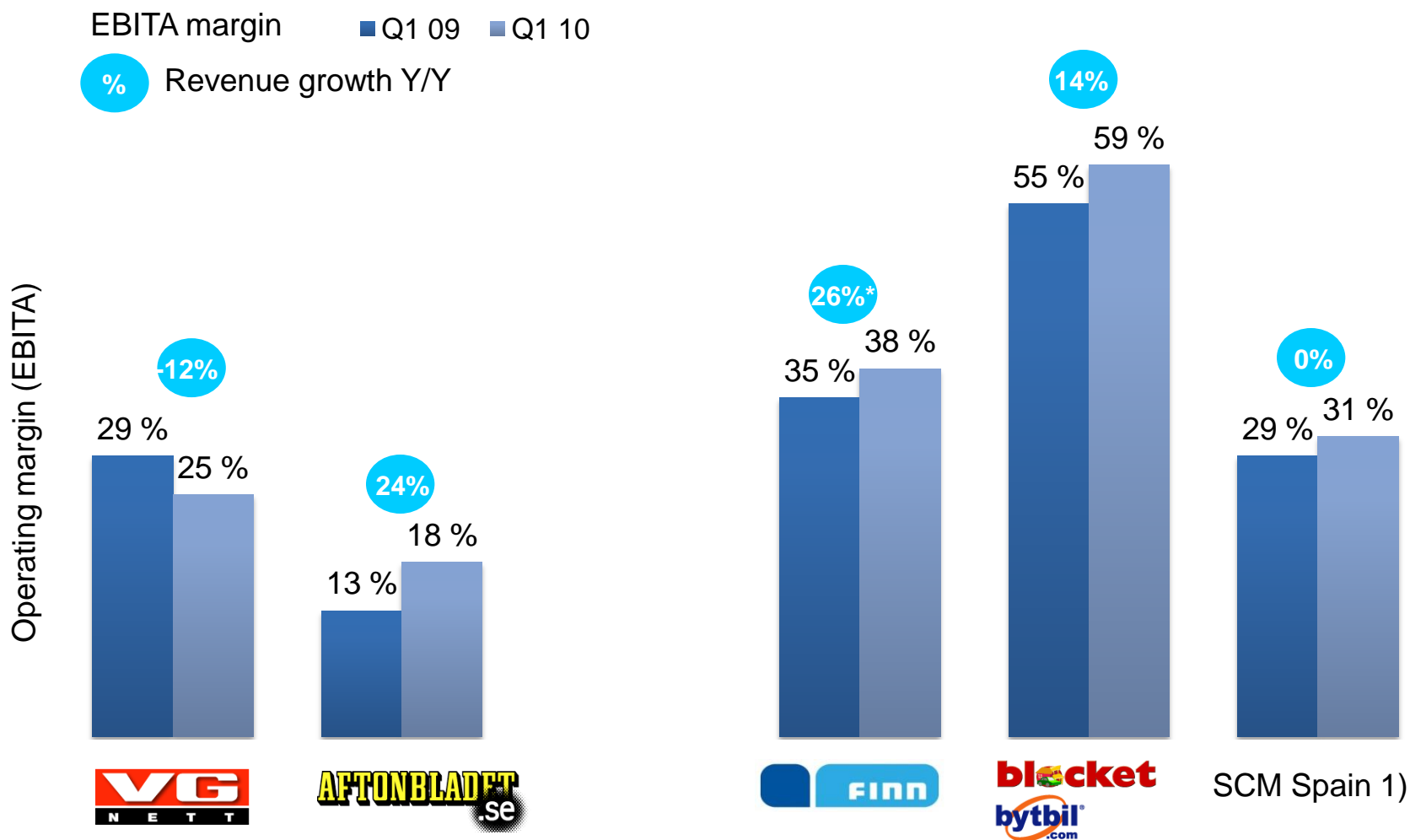
Revenue category



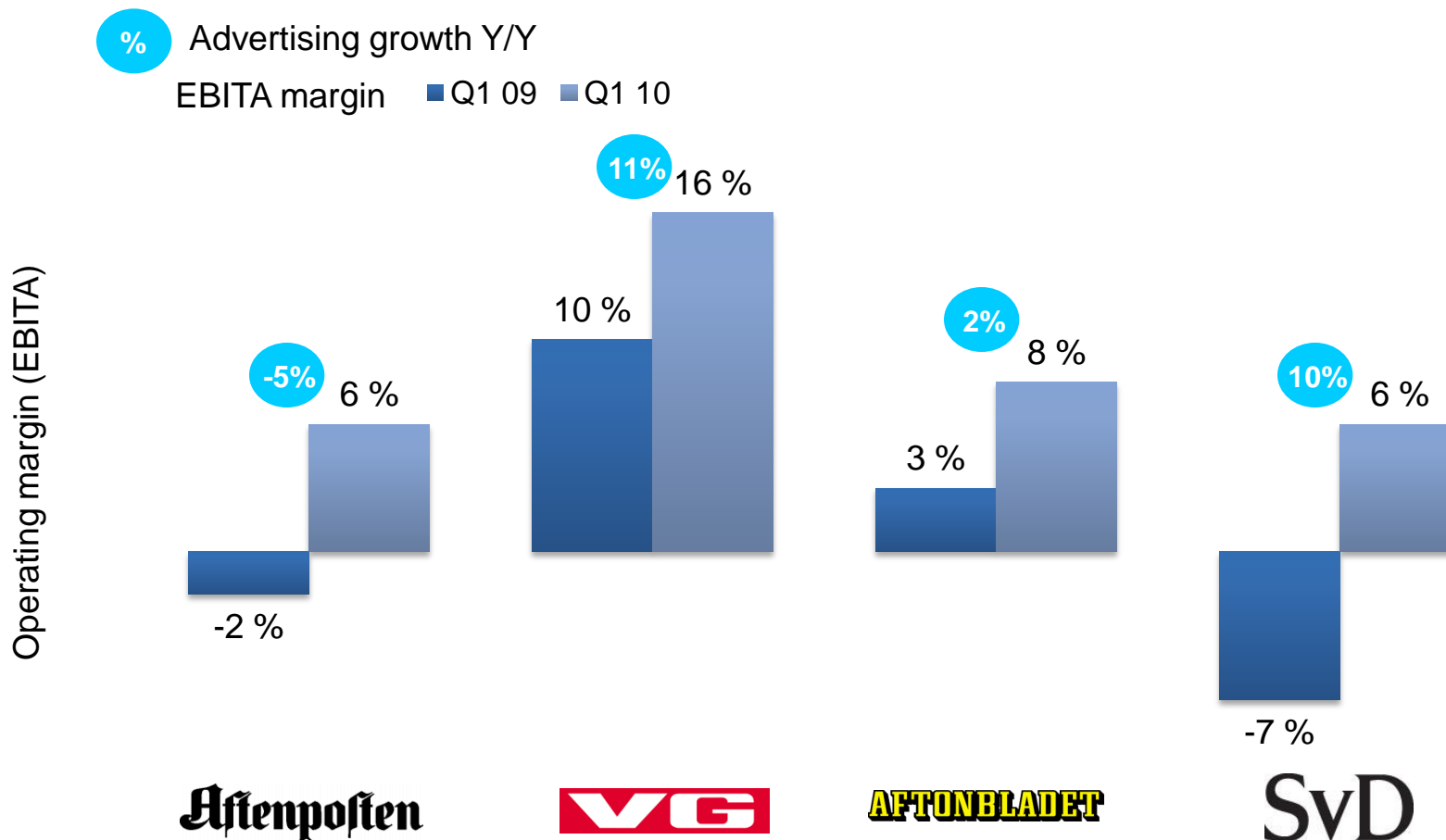
Geographical distribution



Online revenue growth and margins in Q1



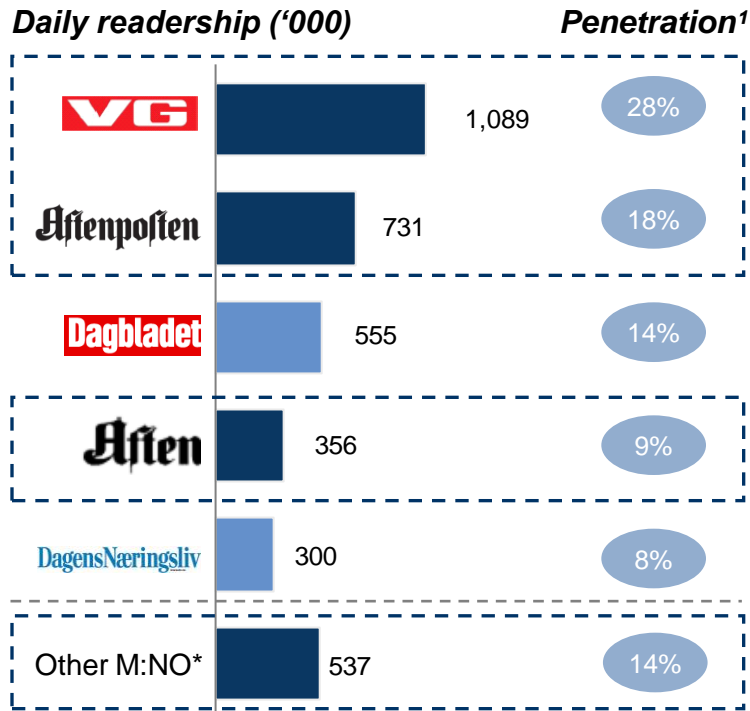
Print advertising growth and margins in Q1



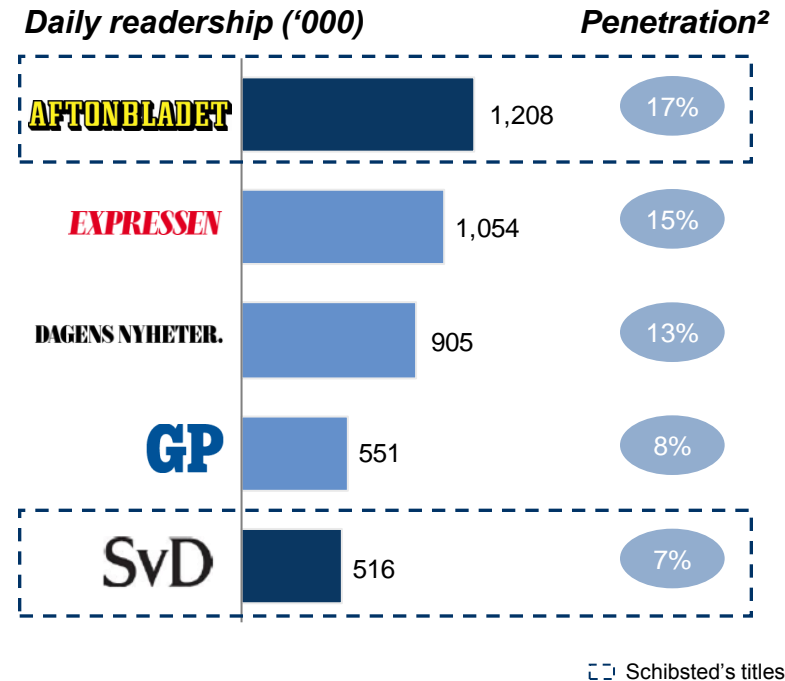
Strong market position in Norway and Sweden

Schibsted owns some of the most read titles

Schibsted owns six of top ten newspapers in Norway



Schibsted owns two of top five paid newspapers in Sweden



*) Sum of Bergens Tidende (248), Stavanger Aftenblad (177), Fædrelandsvennen (112)

Source: TNS Gallup 2009 Forbruker & Media 09/02

¹ Norwegian population of 3,963,000 aged 12 or older





Source: Orvesto 2009:2

² Swedish population of 7,150,000 aged 15 to 79





Strong market position in Norway and Sweden

Schibsted owns some of the most visited internet sites

Norway

		Unique weekly visitors (m)	Change Y/Y
1.		3.7	12%
2.	MSN	2.9	12%
3.		2.3	21%
4.	Dagbladet.no	2.3	21%
5.	NRK	2.0	25%
6.	Startsiden.no	2.0	3%
8.		1.2	20%
18.		0.6	0%

Sweden

		Unique weekly visitors (m)	Change Y/Y
1.	MSN network	9.7	27%
2.		5.4	26%
3.		3.8	9%
4.	Eniro.se	3.4	21%
5.	Wyatt Media Netw.	3.4	113%
6.		3.4	21%
19.	SvD.se	0.9	28%
21.		0.9	18%

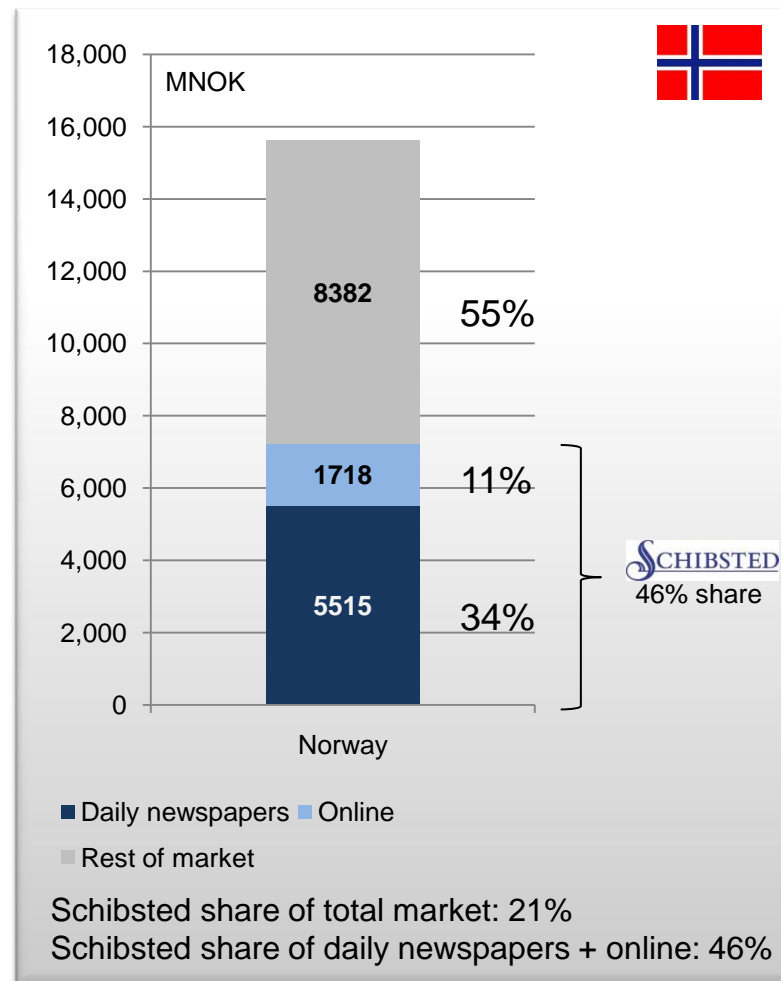
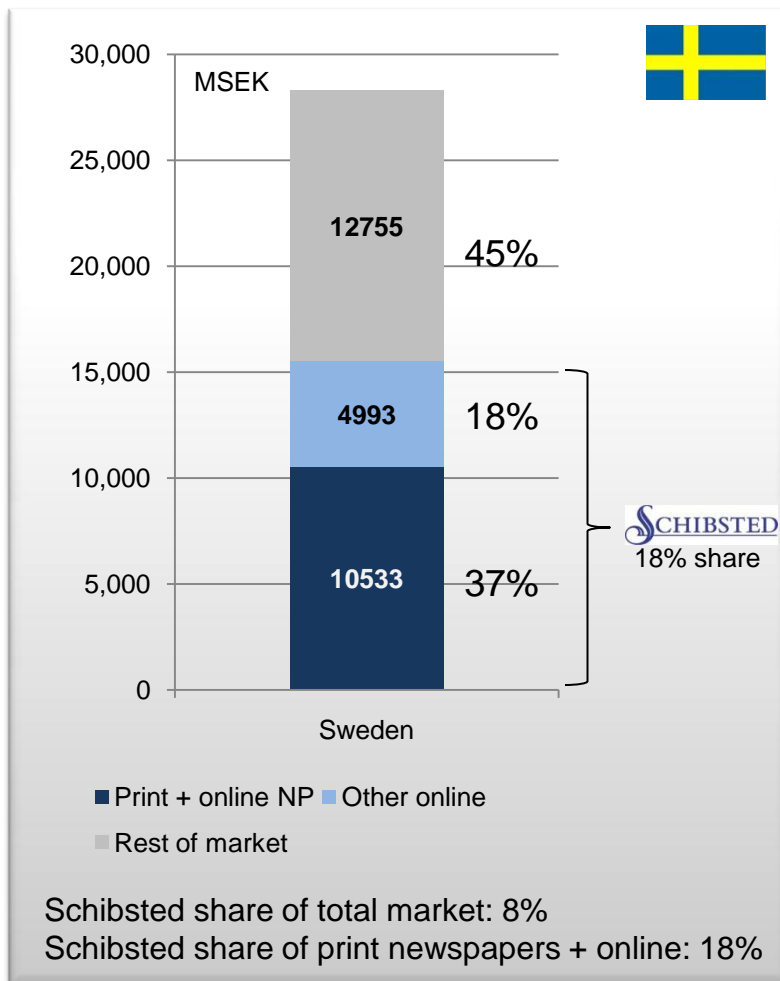
Schibsted's superior online traffic positions enable rapid and efficient launch of new concepts (e.g. Nettby, E24)

Source: TNS Gallup, Kiaindex

Note: Week 16 of 2010

Newspapers stand for exceptionally large part of Scandinavian advertising markets.


Schibsted enjoys large market shares in relevant segments



Number 1 online positions in Spain

Site	Market position
	No. 1 recruitment
	No. 1 generalist classifieds
	No. 1 cars
	No. 1/2 real estate
	No. 3 news site
	No. 3 recruitment

Number 1 online positions in France and Italy

Site	Market position
France: Car & Boat Media SCH 50% SPIR 50%	
  	No 1 in cars (combined)
	No. 1 general merchandise
	No. 5 news site
<hr/>	
Italy	
	No. 1 in recruitment
	No. 1 general merchandise

Schibsted – historical development

- 1839 Chr. Schibsted Forlag (publishing house) founded
- 1860 Christiania Adresseblad launched in Oslo – renamed Aftenposten in 1861
- 1966 Takeover of VG
- 1989 Reorganisation from a private family company to a limited company
- 1992 Listing at the Oslo Stock Exchange with a growth strategy declaration
- 1992 First TV and film investments
- 1995 First New Media/Internet investments
- 1995 First investments in Kanal 2 in Estonia
- 1996 Acquisition of Aftonbladet
- 1998 Acquisition of Svenska Dagbladet
- 1998 Investment in Eesti Meedia Group
- 1999 Launch of the free newspaper concept 20 Minutes
- 2000 Launch of Finn
- 2003 Acquisition of Blocket
- 2005 Acquisition of Teleadress/Hitta.se
- 2005 Launch of Sesam and acquisition of Internettkatalogen
- 2006 Schibsted International Classifieds & Search – launch of Willhaben.at and LeBoncoin.fr
- 2006 Acquisition of selected assets of Trader Classified Media (International Classifieds Acquired)
- 2006 Divestment of ownership in TV 2
- 2006 Divestment of ownership TV4
- 2007 Media Norge approved by Schibsted's general meeting
- 2009 Rolv Erik Ryssdal new CEO
- 2009 Media Norge established
- 2009 Increased ownership in Finn.no and InfoJobs.net
- 59 • 2009 Non core activities Metronome, Retriever, Basefarm, Teleadress divested

Investor information

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