

Schibsted ASA



Shaping the media of tomorrow. Today

J.P. Morgan Cazenove Media CEO Conference

London, 30 June 2010, Rolv Erik Ryssdal, CEO

SCHIBSTED

Agenda



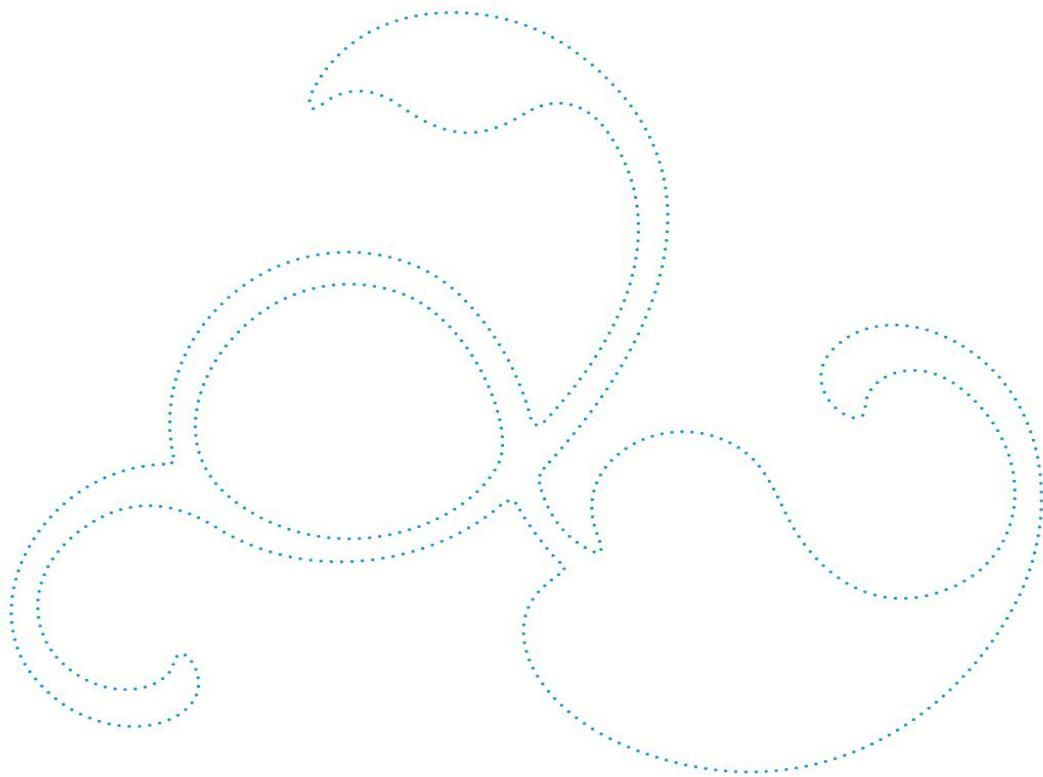
Introduction

Online classifieds

Media houses

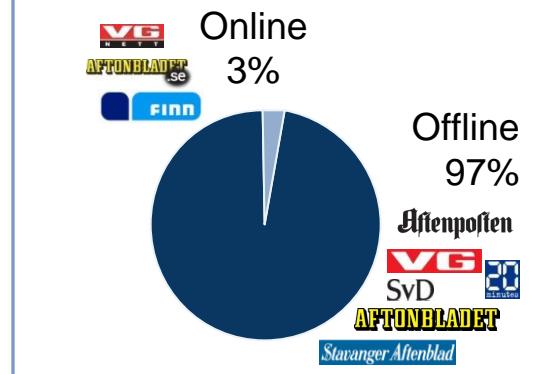
Financials

Summary



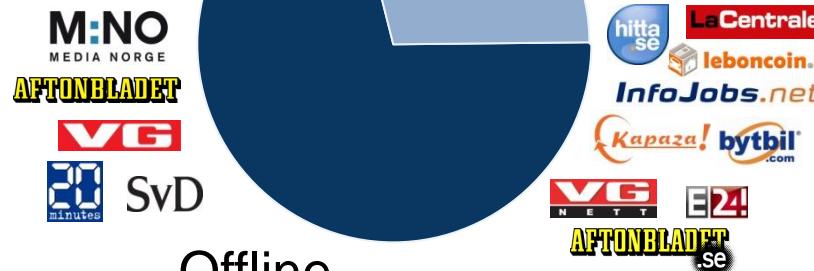
We create the media of tomorrow. Today

SCHIBSTED in 2002



SCHIBSTED today

Online
29%



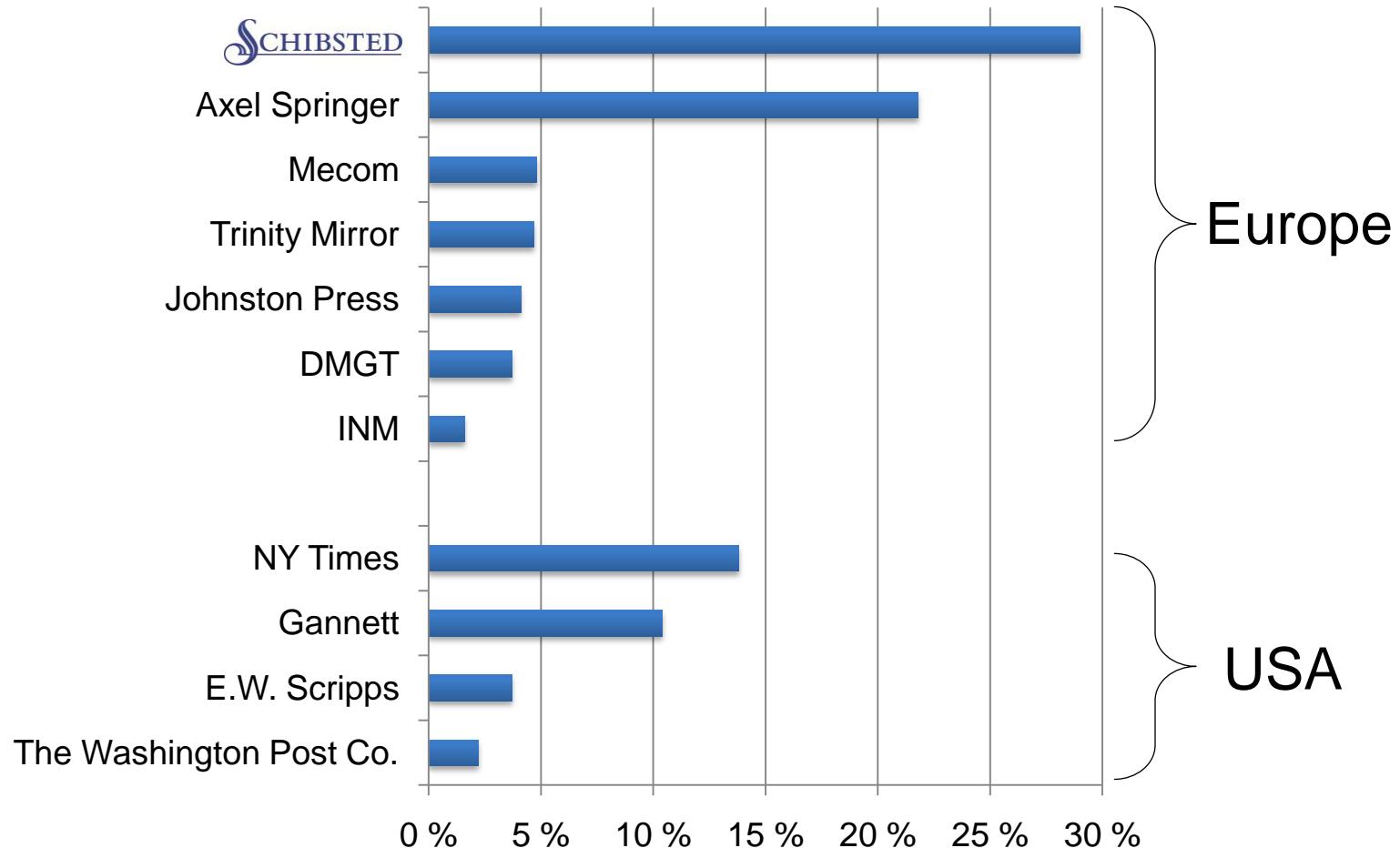
Schibsted's online activities represented 29% of Group revenues and 59%¹ of Group EBITA in 2009

Note: percentages based on online and offline businesses' contribution to revenues in FY2002 and FY2009; online revenues in FY2002 include online newspapers and FINN

¹ Excluding corporate costs and eliminations

Unique position among traditional media groups – strong online footprint

Digital/online share of revenues 2009



Two strong strategic legs



European leader in rapidly growing online marketplaces



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

2009 operations

Revenue: MNOK 2,627

MNOK 8,657

EBITA: MNOK 591

MNOK 477

Online
classifieds

Finn.no
(owned by
Media Norge)

Schibsted
Classified
Media

Hitta (owned
by Schibsted
Sweden)

Media houses
Scandinavia

Media Norge

VG

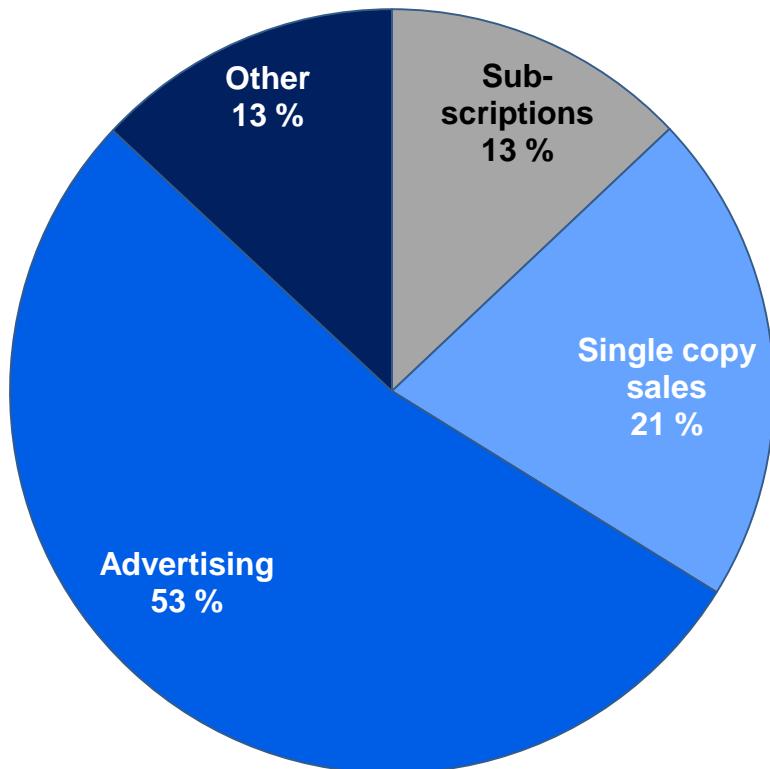
Schibsted
Sweden

Rest of the group:
Media Houses International,
Other and HQ

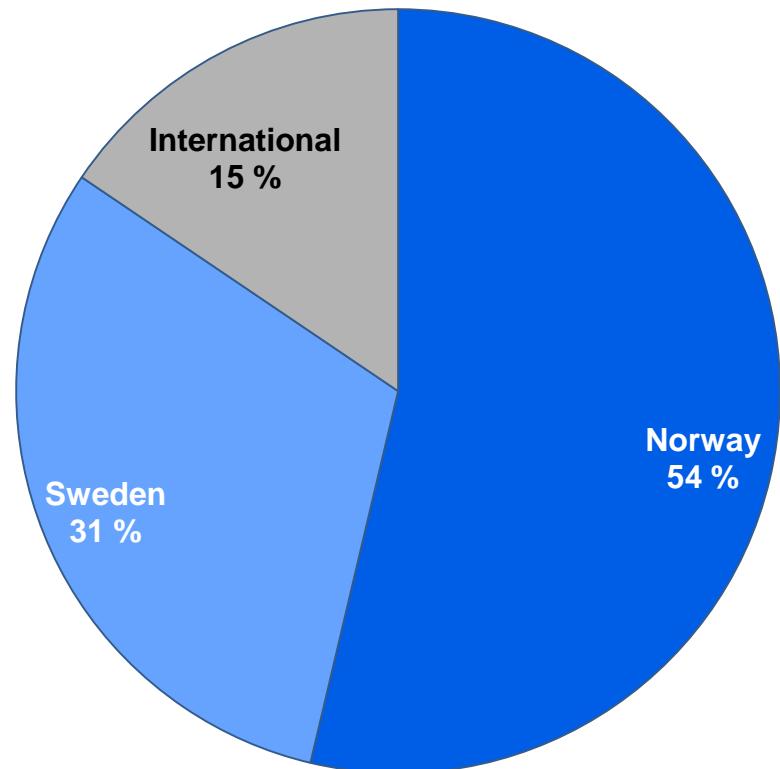
Revenue: MNOK 1,461
EBITA: MNOK (236)

Revenue distribution Q1 2010

Revenue category



Geographical distribution



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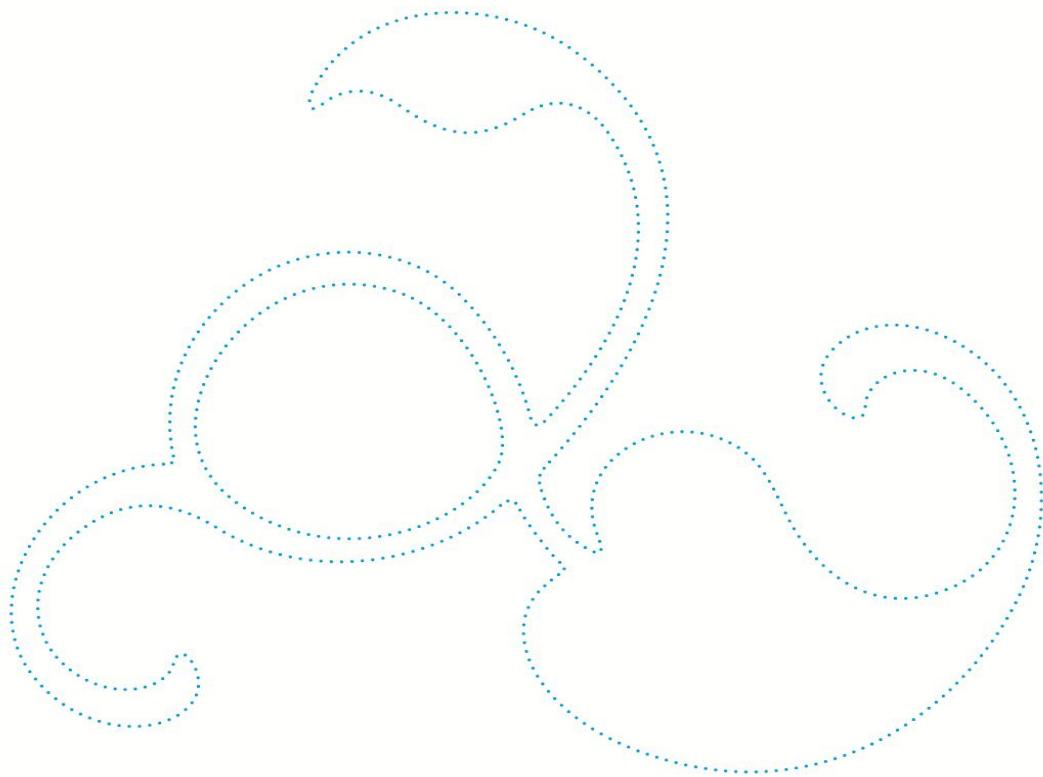


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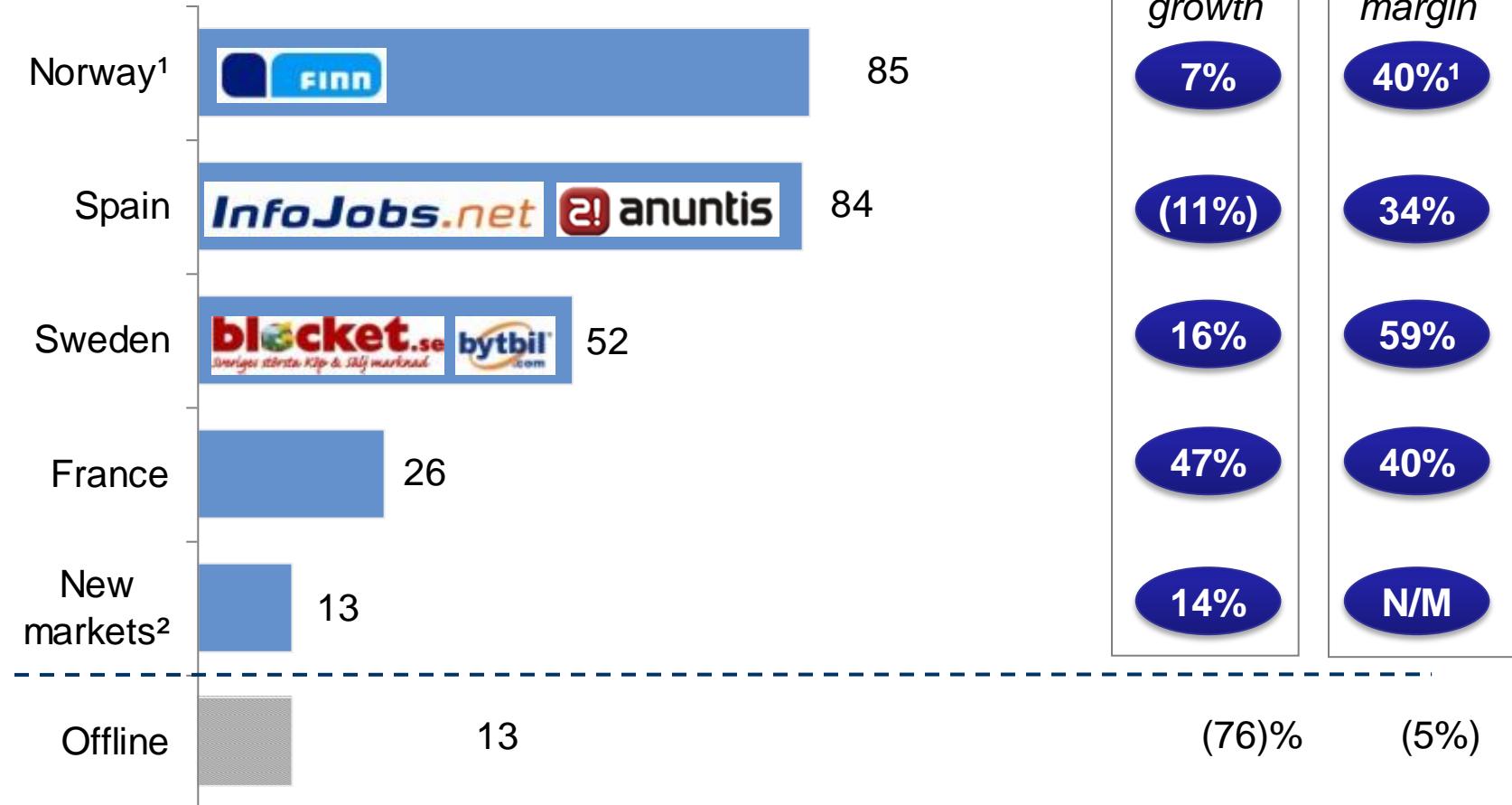
Overview Online classifieds

	Underlying revenue growth 2009**		EBITA 2009	EBITA* margin 2009	Operations
Revenue 2009	2009**				
	MNOK 738	7%	MNOK 298	40%	Clear market leader in recruitment, cars, real estate and generalist in Norway
 Established operations	MNOK 1,389	2% (14% ex Spain recruitment)	MNOK 581*	42%	Clear market leader in several verticals in Sweden, Spain, and France
 New ventures	MNOK 116	174%	MNOK (97*)	N/A	Growth operations in 15 markets
	MNOK 252	30%	MNOK 42	17%	No. 2 in online directories in Sweden. Market leader in terms of traffic



A truly international operation

Top-line growth and margins in 2009 (MEUR)





European leader in online classifieds

Highly profitable
#1 positions



Norway All verticals



Sweden Cars + general



France Cars + general



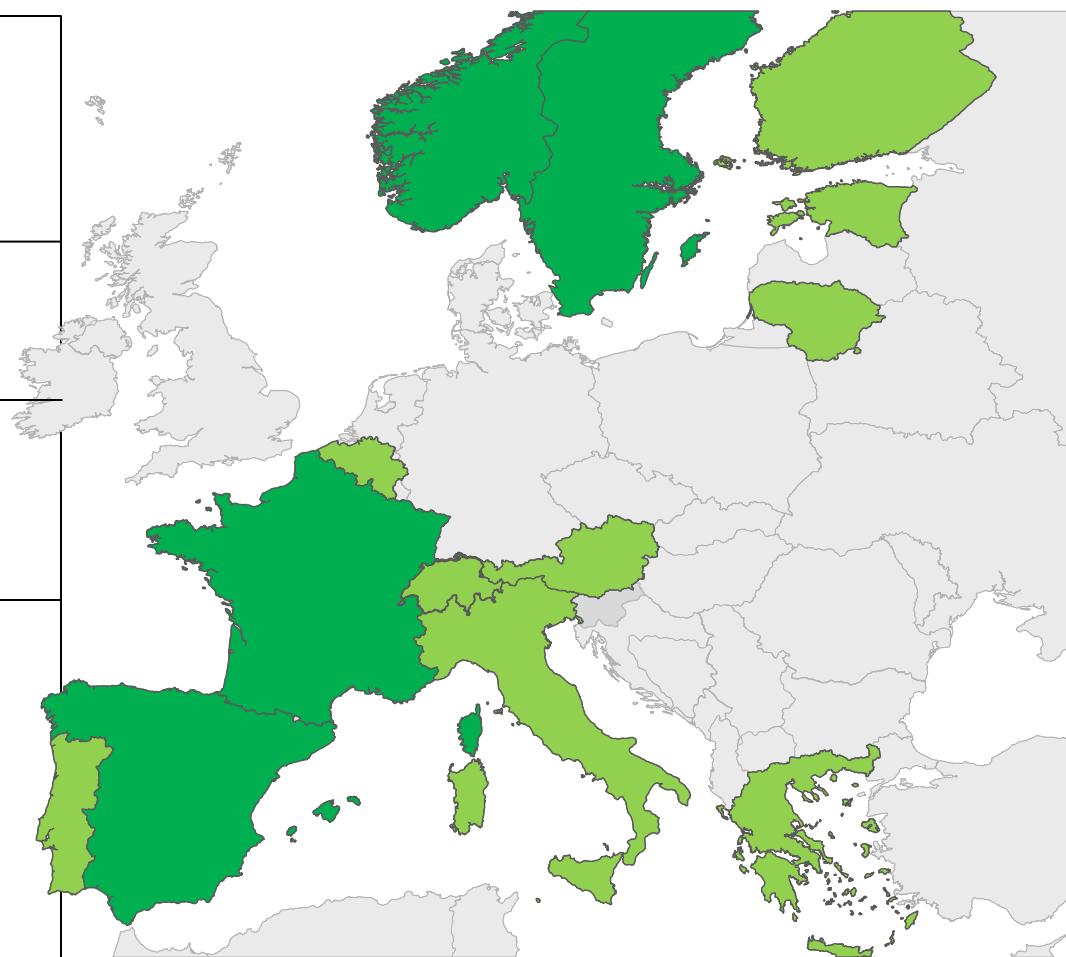
Jobs

General

Real estate

Cars

Spain



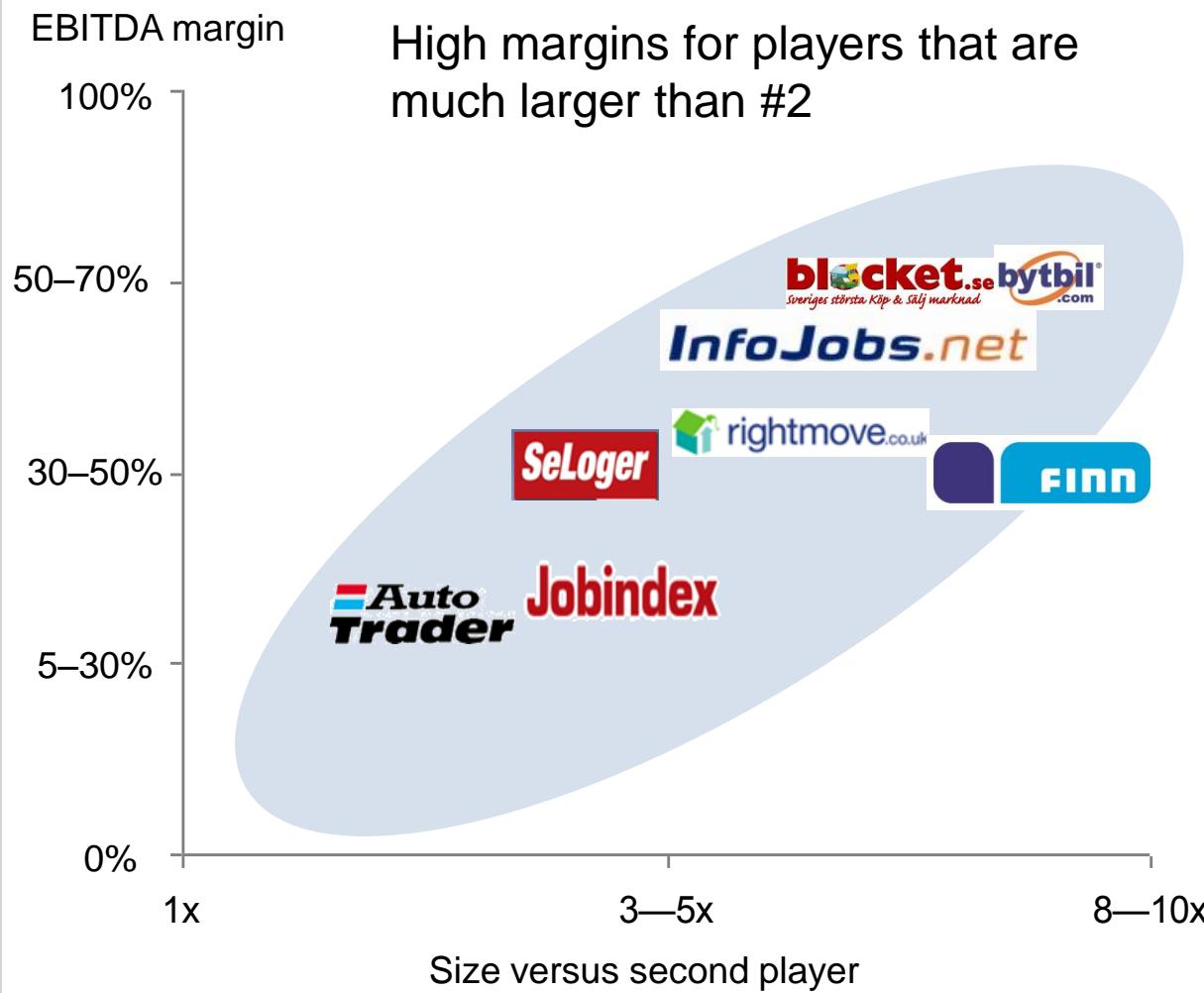
Operations in Established phase



Operations in Venture phase



The winner takes it all



Source: Company reports and presentations
12¹ 2007/2008 annual data (not calendarised to December year-end)
² EBITA figure for FINN

Blocket rolled out in 12 countries outside Sweden

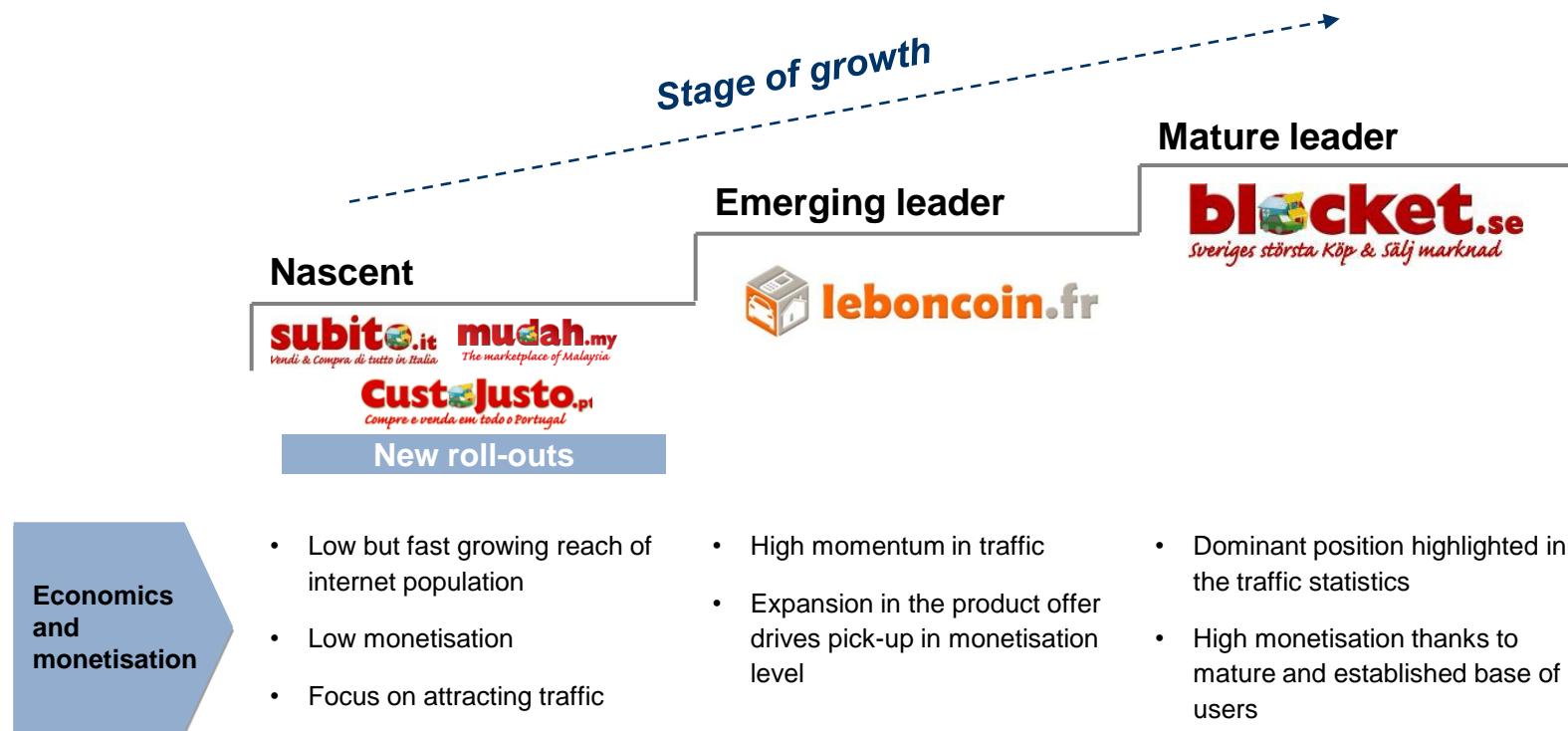
Site name	Country	Launched
 segundamano.es <small>La web para comprar y vender</small>	Spain	2005 
 leboncoin.fr	France	2006 
 subito.it <small>Vendi & Compra di tutto in Italia</small>	Italy	2007
 mudah.my <small>The marketplace of Malaysia</small>	Malaysia	2007
 Kapaza!	Belgium	2008 (acq.)
 CustoJusto.pt <small>Compre e venda em todo o Portugal</small>	Portugal	2008
 AyesDito.ph <small>Your Marketplace In The Philippines</small>	Philippines	2009
 AggelioPolis.gr	Greece	2009
 berniaga.com	Indonesia	2009
 tori.fi	Finland	2009
 tutti.ch	Switzerland	2010
 jofogás.hu <small>beta</small>	Hungary	2010



European leader in rapidly growing online marketplaces

... building a portfolio of online growth assets

Development stages of Blocket's model



Schibsted has proven that Blocket's business model can be replicated successfully



Continued expansion strategy for online classifieds 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
- Satisfactory growth for Willhaben in Austria
- Remaining sites still in early stage
- Acquired leading car site in Austria – Car4U



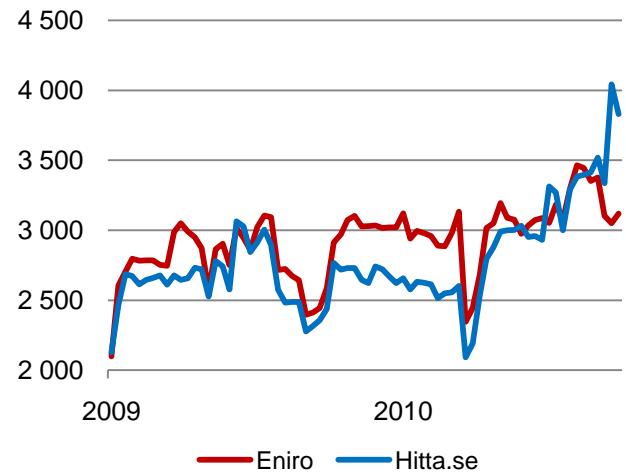


Innovative online directory service challenging Eniro in Sweden



- 13 % revenue growth in Q4 2009, 17% EBITA margin
- Approximately 25 % of market in terms of revenues
- Head to head with incumbent in terms of traffic

Unique weekly users



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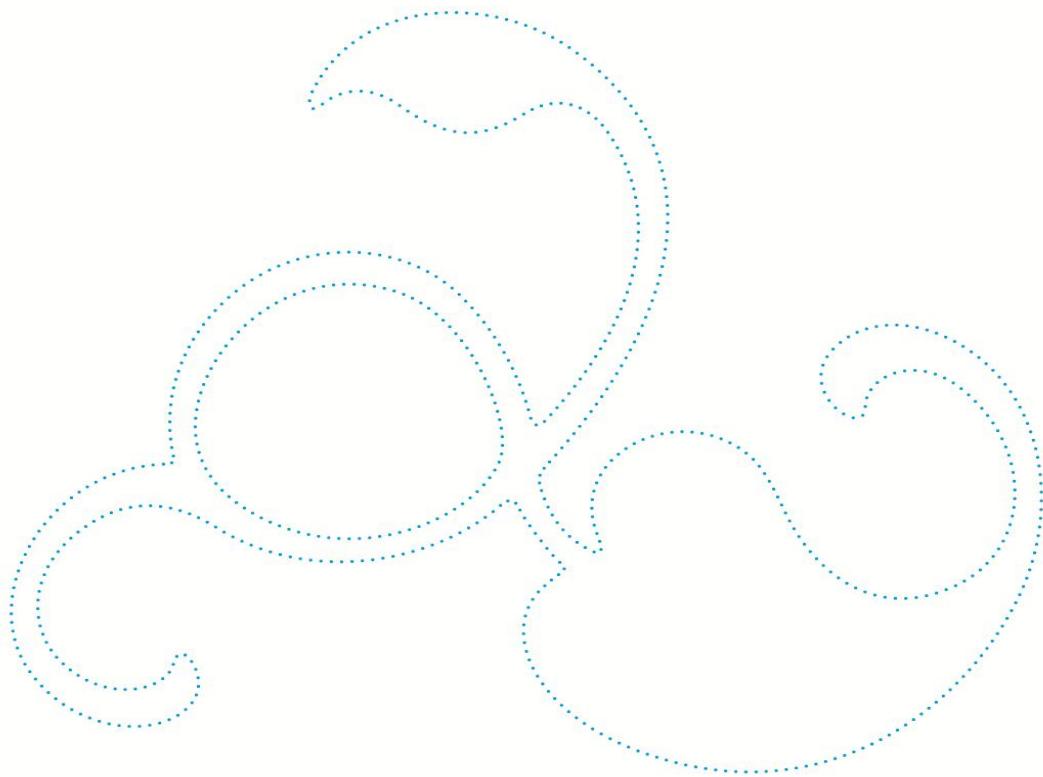
Online classifieds



Media houses

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Overview

Media Houses Scandinavia

Revenue 2009	EBITA 2009	Online share of revenues	Operations
-----------------	---------------	--------------------------------	------------



MNOK
1,961

MNOK 323

16 %



No. 1 online and print
tabloid newspaper



MNOK
4,437

MNOK 84

4 %



No. 1 regional morning
newspapers in 4 major cities

Schibsted
Sverige

MNOK
3,285

MSEK 153

20 %



No. 1 online and print tabloid
newspaper

SvD

No. 2 morning newspaper

Strong positions in various
online news/services



Media Houses Scandinavia

Two newspaper business models

1 Morning newspapers – subscription based

	Market position	Circulation volume	Print volume trend	Strategy	Online share of revenues	EBITA 2009
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SvD

2 199 700



- Price optimization
- Increase market-shares in niches

5 % MSEK (-17)

M:NO
MEDIA NORGE

1 431 026



- Price optimization
- Cost reductions
- Implement synergies

4 % MNOK 84

2 Tabloid newspapers – single copy

VG

1 237 166



- Price optimization
- Tight cost control
- Maintain cash flow

16 % MNOK 323

AFTONBLADET

1 312 900



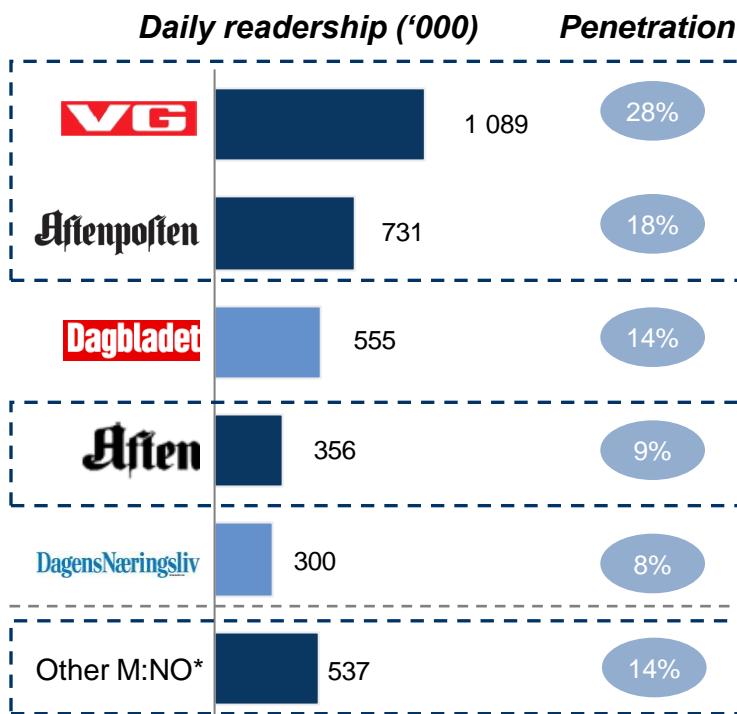
- Price optimization
- Tight cost control
- Maintain cash flow

15 % MSEK 197



The most read newspapers in Norway and Sweden

Schibsted owns six of top ten newspapers in Norway

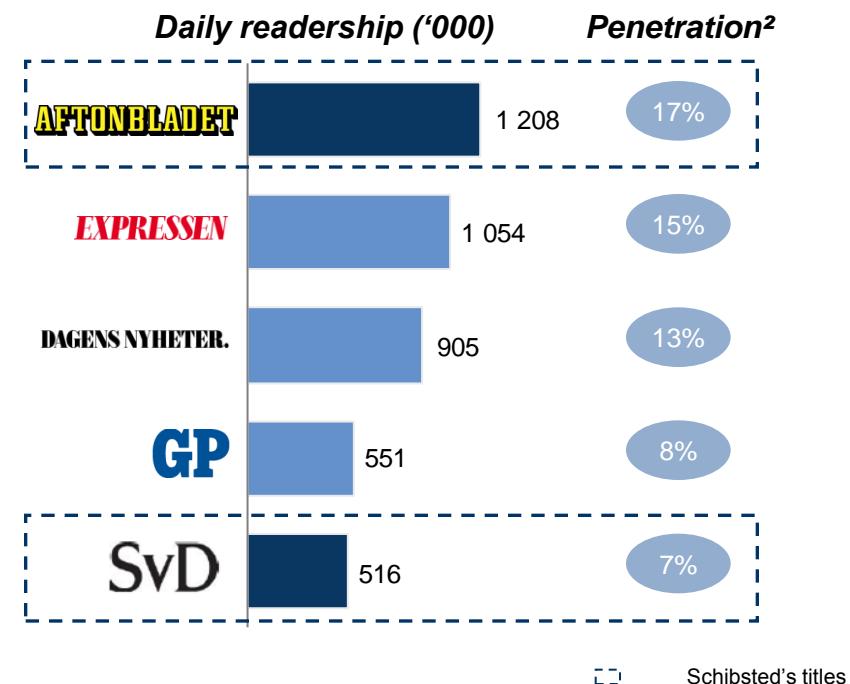


*) Sum of Bergens Tidende (248), Stavanger Aftenblad (177), Fædrelandsvennen (112)
Source: TNS Gallup 2009 Forbruker & Media 09/02

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

20

Schibsted owns two of top five paid newspapers in Sweden

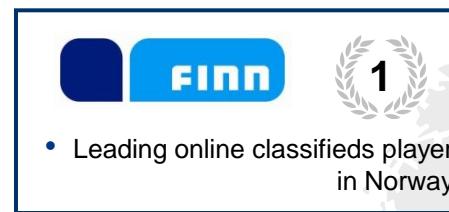


Source: Orvesto 2009:2

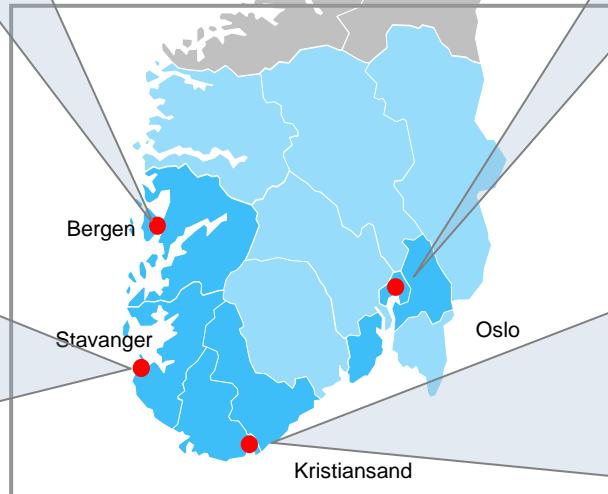
² Swedish population of 7,150,000 aged 15 to 79



Media Norge and Schibsted Sweden vehicles for synergies



Media Norge covers 76% of the Norwegian population



SCHIBSTED



The most used online sites in Norway and Sweden – a foundation for additional growth

Schibsted sites generate close to 28% of top 20 traffic in Norway

	Unique weekly visitors (m)	Change Y/Y
1.  VG	3.7	19%
2. MSN	2.9	26%
3. Startsiden	2.2	16%
4. Dagbladet.no	2.2	7%
5. NRK	1.9	27%
6.  FINN	1.8	20%
9.  Aftenposten	1.1	10%
17.  E24	0.6	20%

Schibsted sites generate close to 25% of top 20 traffic in Sweden

	Unique weekly visitors (m)	Change Y/Y
1. MSN network	9.4	32%
2.  AFTONBLADET	4.9	20%
3.  blicket.se	3.3	14%
4. Eniro.se	3.0	7%
5.  hitta.se	2.6	4%
18.  E24	0.8	-
19.  SvD.se	0.8	33%
20.  Prisjakt.nu	0.7	17%

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

Source: TNS Gallup, Kianindex

Note: Week 50 of 2009

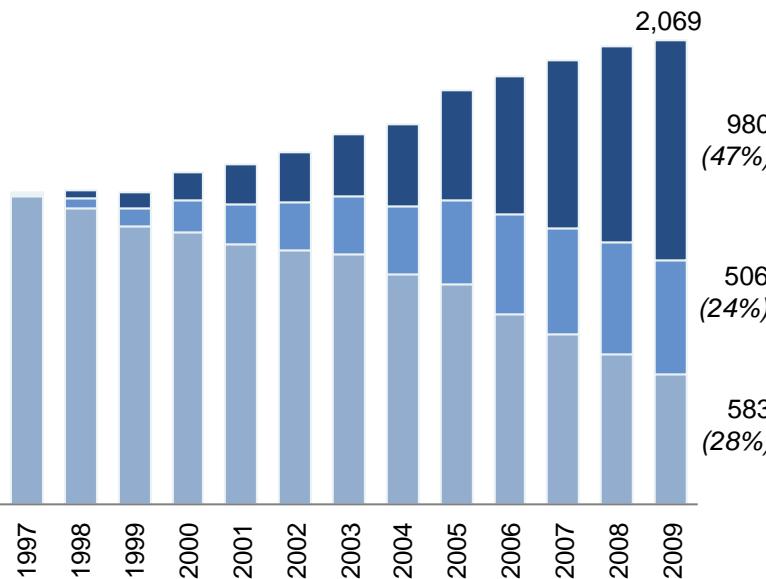


Increasing reach of our strong media houses

Daily readership ('000)



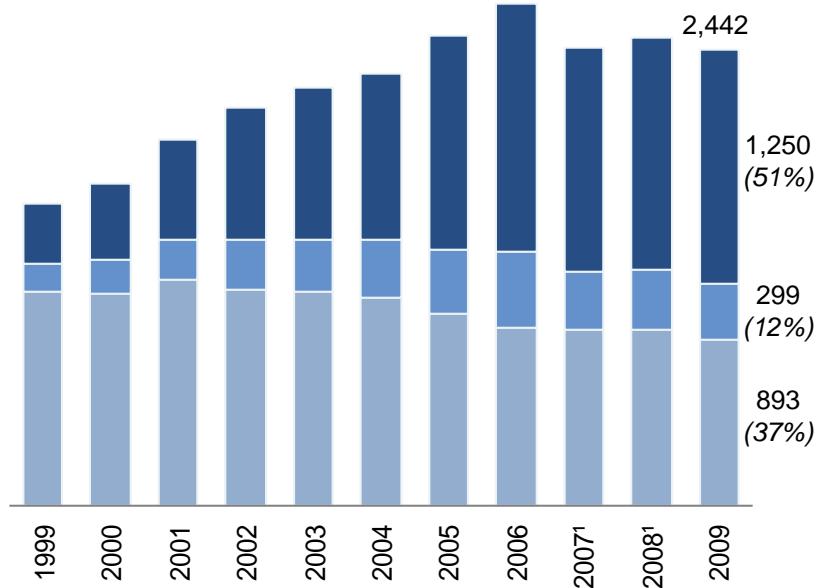
Only paper version Both Only online version



Daily readership ('000)



Only paper version Both Only online version



Innovative approach to online news publishing

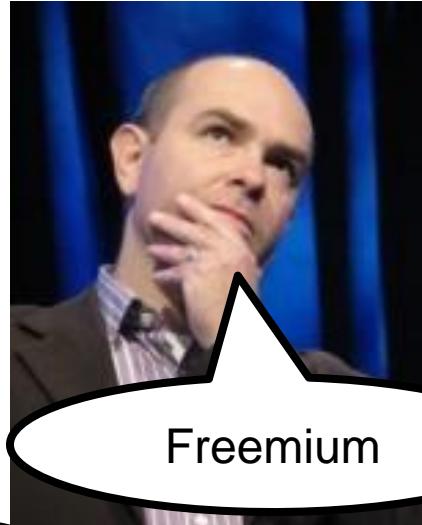
Source: TNS Gallup, Orvesto

¹ From 2007 from Internet survey



Key priority going forward

How can we create more solid business models for online newspapers?



Freemium

We intend to charge



May I help?



User generated revenues – we are not starting from scratch

The screenshot shows the homepage of the Aftonbladet Plus website. The header features the 'PLUS' logo in a green box and the 'AFTONBLADET' logo in yellow. Below the header, a red navigation bar includes links for 'Köp Plus!', 'Logga in', 'Skapa inloggning', and 'Tipsa Aftonbladet: MMS/SMS 71000'. The main content area displays a news article with the headline 'VECKAN DOKUMENT' and the title 'Så tog Daniel första steget'. To the left of the main content is a sidebar with a navigation menu under 'Nyheter' and a list of other news categories. Below the main content is another news article featuring a photo of a man and a woman and the headline 'Hade väl räknats som sexmissbrukare'.

PLUS AFTONBLADET
– mer av det du vill ha

MÅNDAG 2010-06-14

Startsida

Plus

Nyheter

Efterlyst

Sportbladet

Nöjesbladet

Bil

Bostad & inredning

Kropp & Hälsa

Mat & Vin

Plus-guider

Pryl

Resguider

Sofis mode

Spel & odds

Testa dig själv

Trav365

Logga in Skapa inloggning Tipsa Aftonbladet: MMS/SMS 71000

Aftonbladet ► Plus ► Nyheter

VECKAN DOKUMENT

Så tog Daniel första steget

Läs hela historien Så vann han sin prinsessa.
PLUS | 3 kr "Vi började umgås även utanför min arbetsplats" Daniel om första tiden med Victoria.

Hade väl räknats som sexmissbrukare

Leif GW Persson om det vilda livet som ung
"Jag har inte lust att göra nån jävla Per Gahtron".
PLUS | 3 kr "Jag både krökar och äter för mycket" Läs Aftonbladets Arne Hööks exklusiva intervju med kriminolog och författare Leif GW Persson.

Kill your darlings – investment discipline is key



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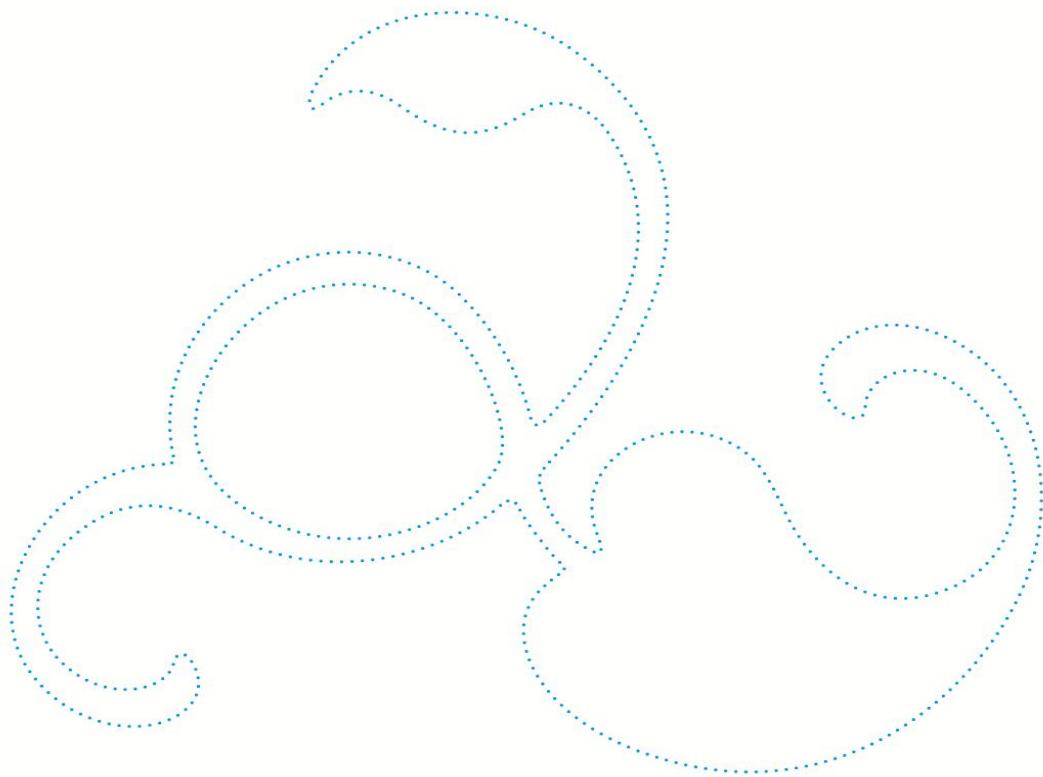
Online classifieds

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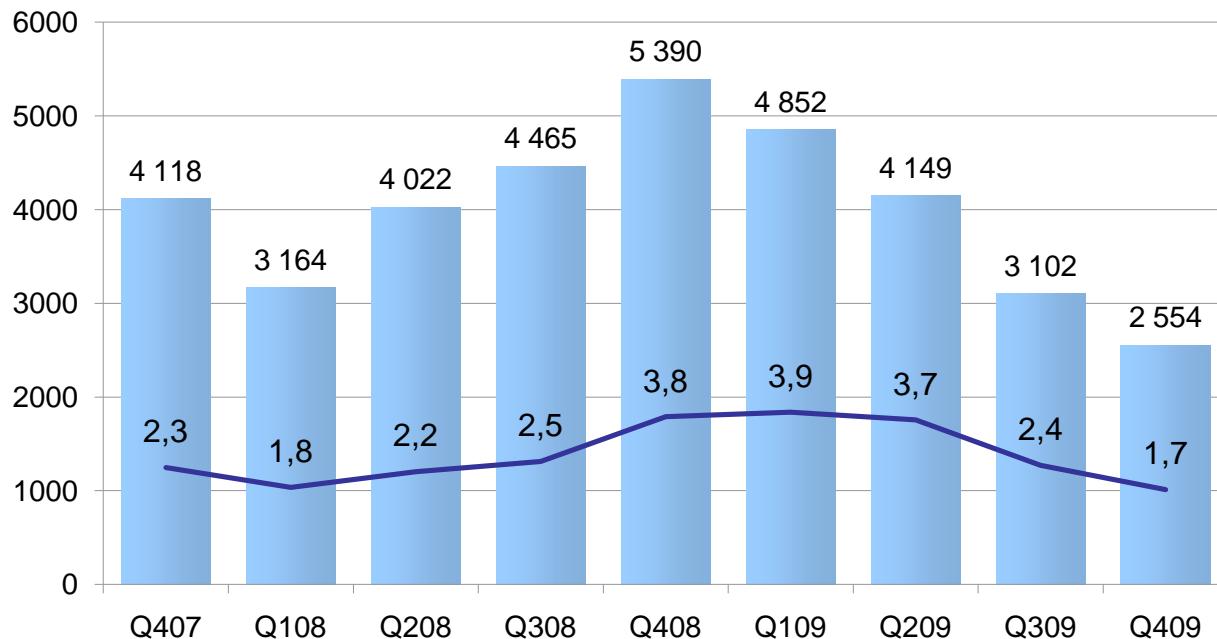


Net debt significantly reduced

Net interest bearing debt

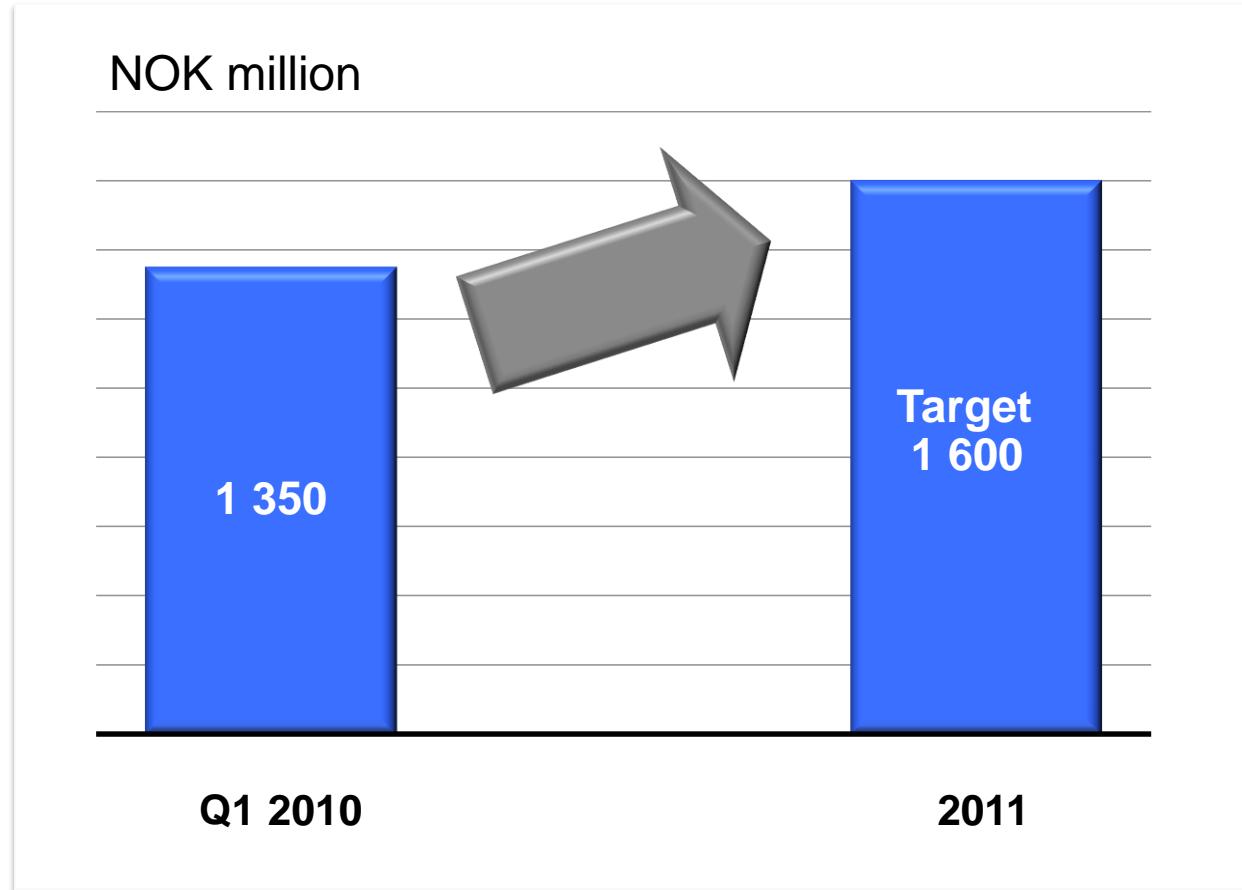
Net interest bearing debt (MNOK) and
Ratio of Net interest bearing debt/LTM EBITDA

Note: NIBD/EBITDA
according to bank
definition.



Dividend policy:
Pay out ratio of
25-40% of cash
flow per share

Increased effect of profitability programme in 2010 and 2011



Financial priorities

- Reduce debt
- Get back to normal dividend level
 - Dividend policy: 25-40 % of cash flow pr. share
- Maintain financial resources for:
 - Possible buy outs of minorities or partners
 - Bolt on acquisitions – particularly within online classifieds

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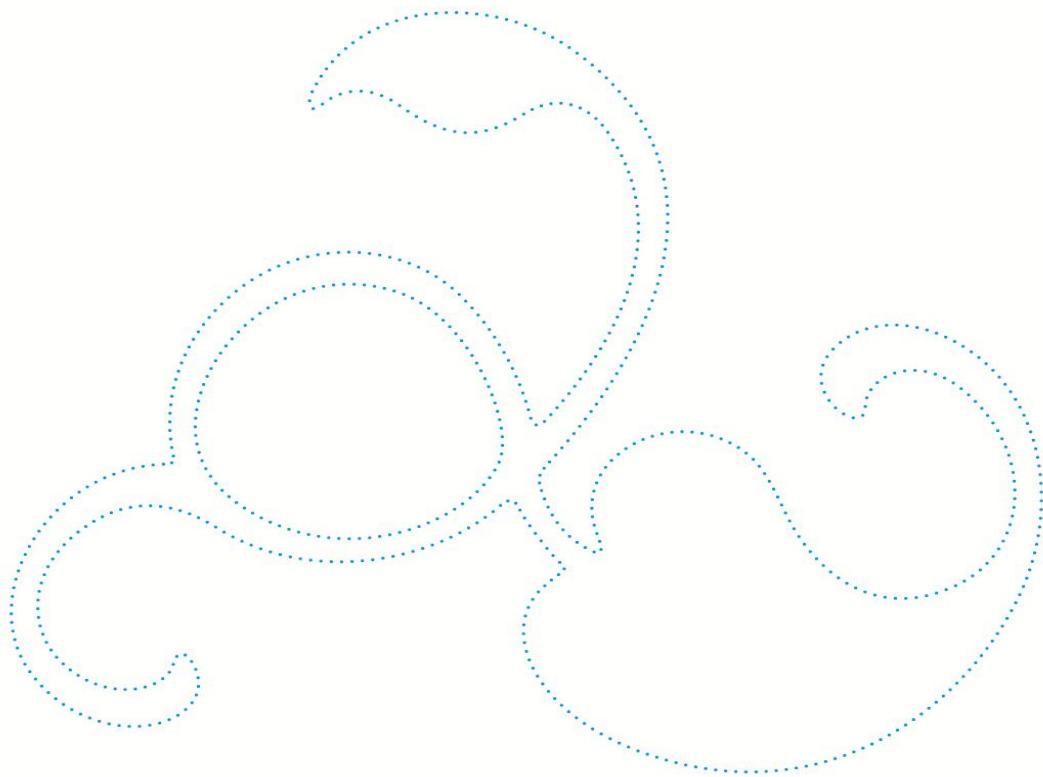
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Summary

- Strong positions in two strategic legs
 1. Online classifieds Scandinavia and international
 - Underlying good growth
 - High margins in established markets
 - Roll out of proven concepts in new markets
 2. Media houses
 - Several leading market positions in Norway and Sweden
 - Stable revenue base in morning newspapers – exposed to cyclical upturn in ad markets
 - Structural challenge for tabloid newspapers. Managed through cost reductions, price optimization and product development online and print
- Solid financial basis
 - Good underlying cash flow
 - Repayment of debt and getting back to normal dividend level prioritized

CAPITAL MARKETS DAY

OSLO 2010

Date: September 22

Venue: Schibsted headquarters, Apotekergaten 10

Welcome!



Q&A

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 %

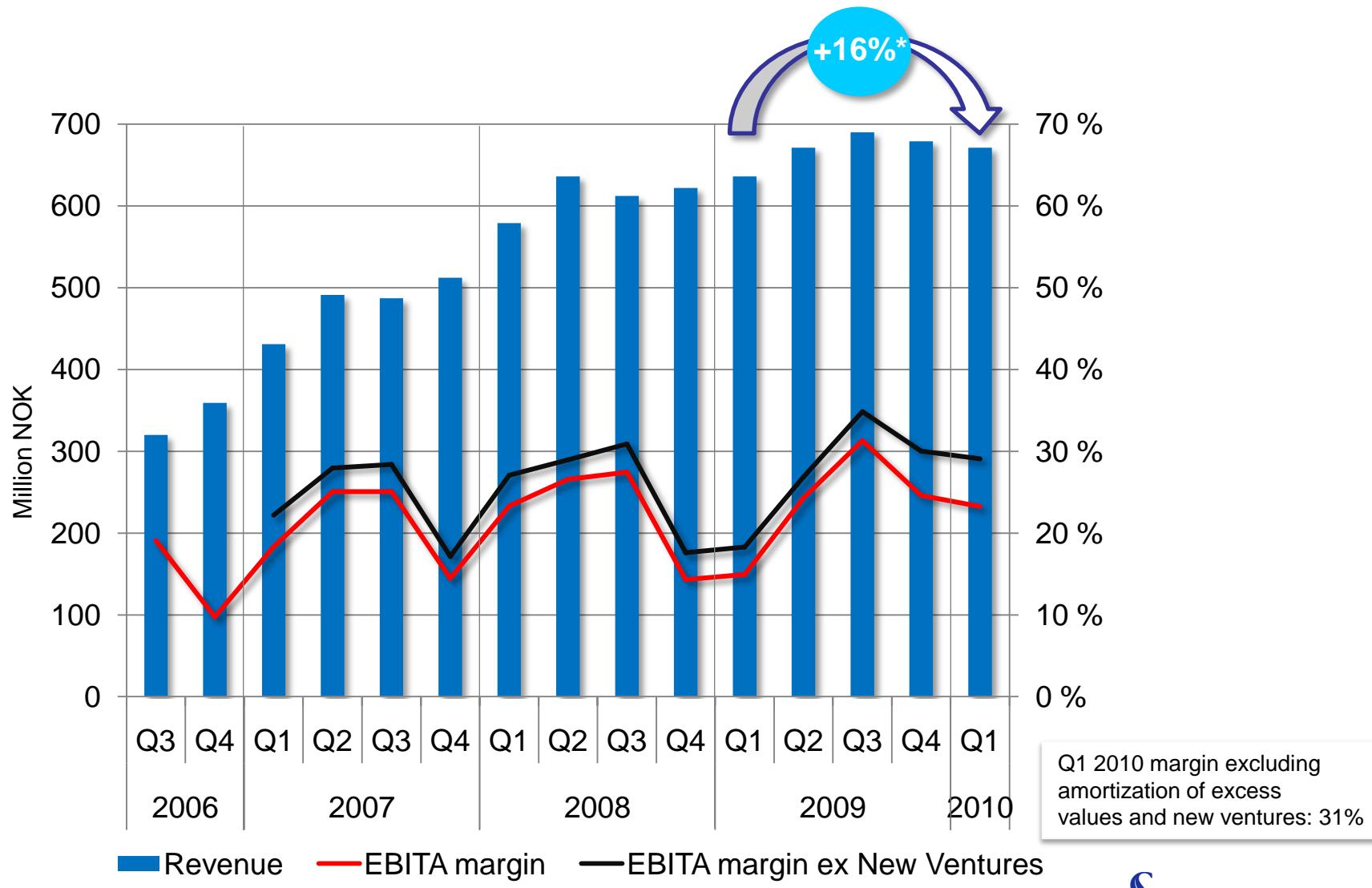
Share price (16 June 2010) NOK 140.00

Market cap (16 June 2010) NOK 15.1 bn., EUR 1.9 bn.,
USD 2.4 bn., GBP 1.6 bn.

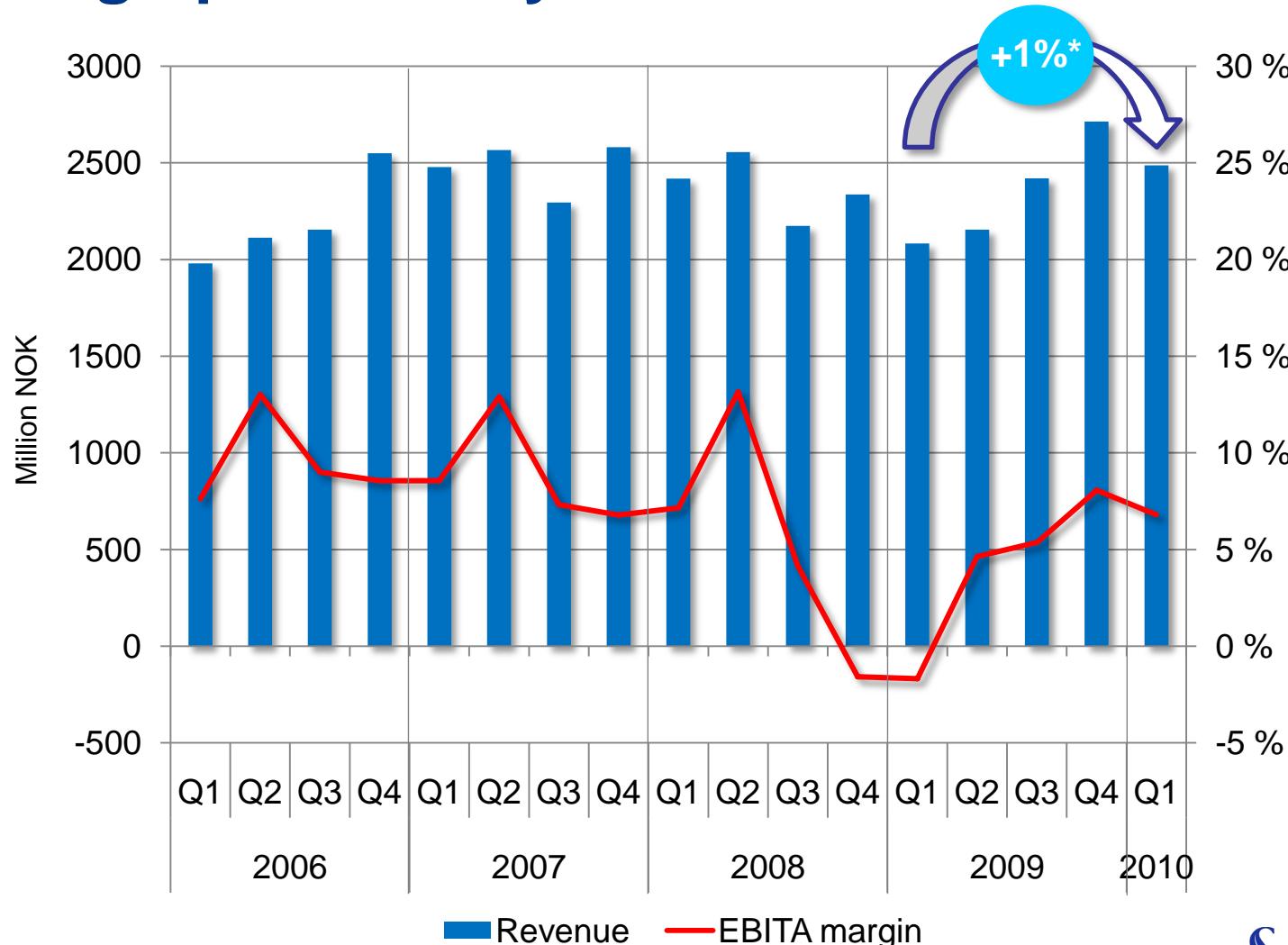
Average daily trading volume LTM 358,000 shares

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

Continued growth and margin improvement

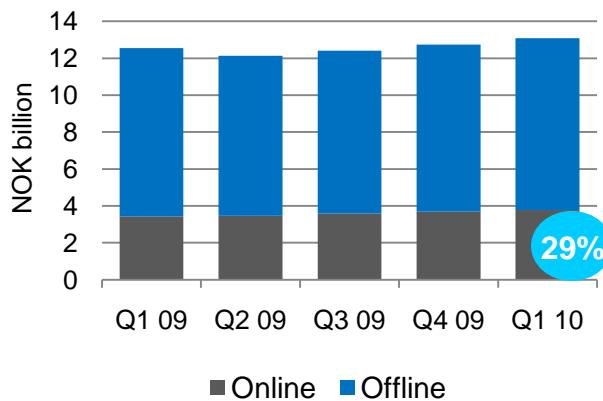


Significant margin recovery through profitability measures

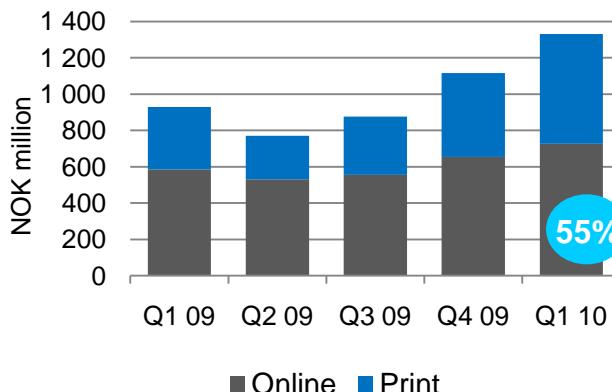


Unique exposure to online revenue sources maintained

Split online/offline revenues rolling 12 months



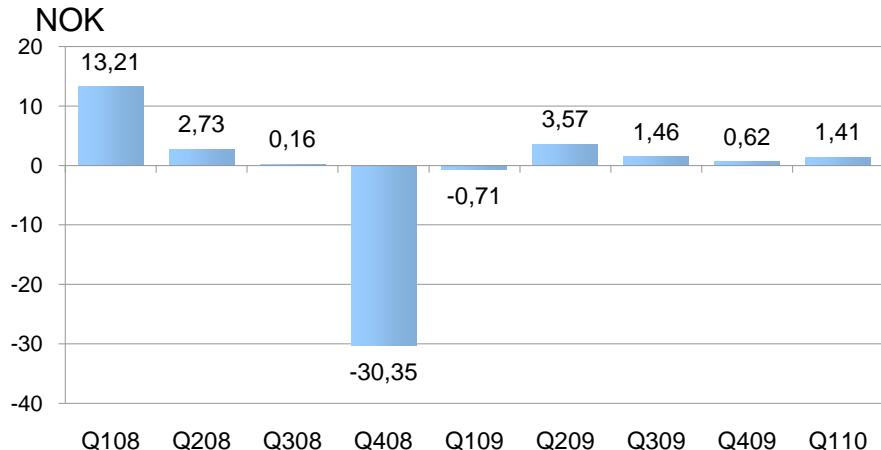
Split online/offline EBITA* rolling 12 months



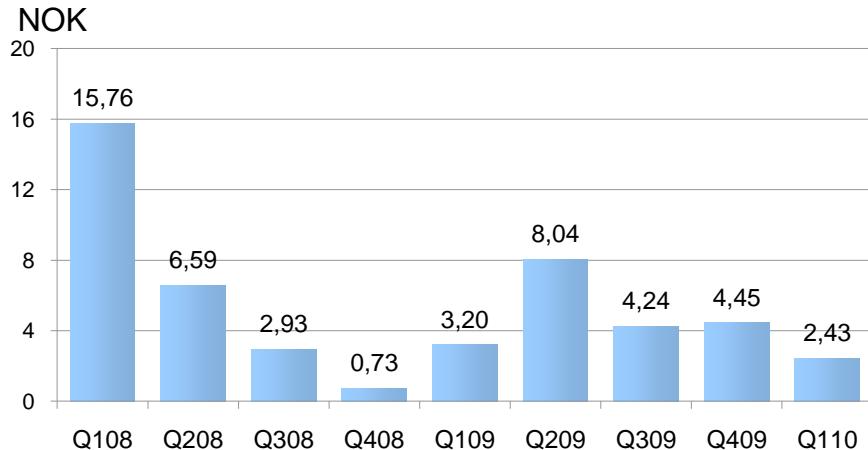
- Overall migration towards online media continue
- 29% of group operating revenues last 12 months came from online activities
- 55% of operating profit from online (ex headquarter cost and associated companies)
- Continued profit recovery in offline activities after cost reductions

Key financial figures

Earnings per share

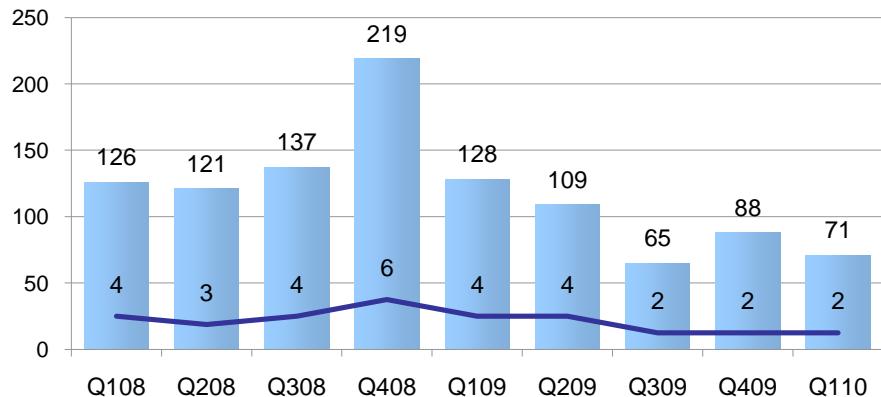


Cash flow per share



CAPEX

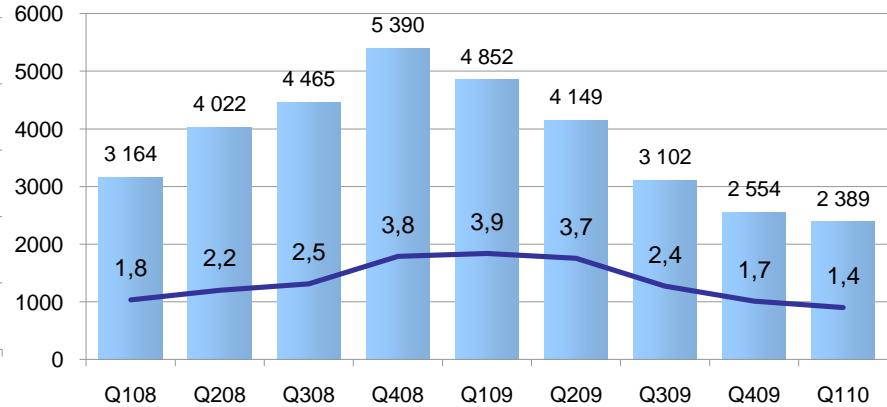
CAPEX (million NOK) and CAPEX/Sales (%)



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.



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

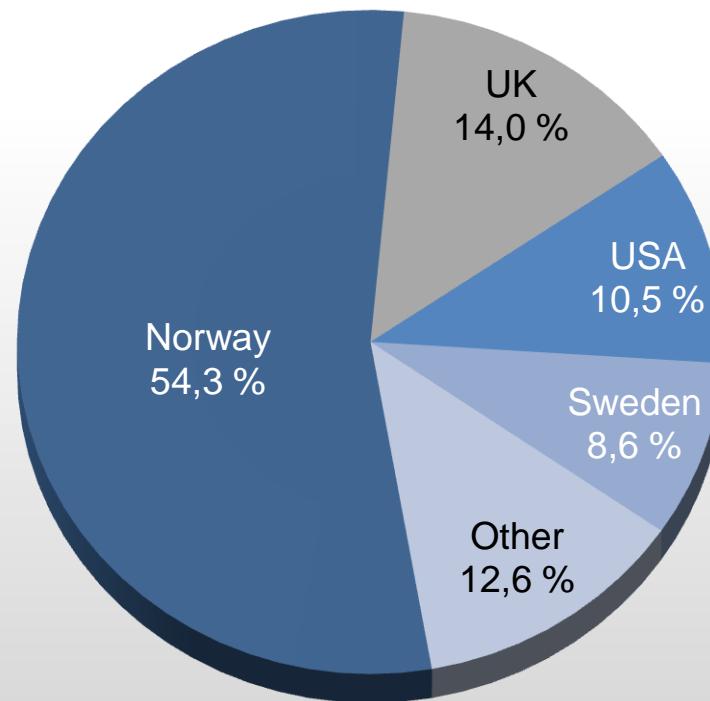
Balance sheet

	31.3 2009	31.3 2008
<i>(NOK million)</i>		
Non-current assets	10 557	11 555
Current assets	3 695	3 211
Total assets	14 252	14 766
Equity	5 332	3 588
Non-current liabilities	4 772	6 449
Current liabilities	4 148	4 729
Total equity and liabilities	14 252	14 766

Shareholders

Current Fund Manager Rank	Shares	% at 12/04/10
1 Blommenholm Industrier AS	29 158 589	27,00
2 Taube Hodson Stonex Partners	7 469 888	6,92
3 Folketrygdfondet	7 412 843	6,86
4 Tw eedy Brow ne	5 885 661	5,45
5 Schibsted ASA	4 660 641	4,32
6 Fidelity Investments	3 945 550	3,65
7 NWT Media ASA	2 962 619	2,74
8 Handelsbanken Asset Management	2 405 314	2,23
9 Orkla Finans	1 981 840	1,83
10 Private holdings less than 10k shares	1 784 358	1,65
11 SW Mitchell Capital	1 779 040	1,65
12 Nordea Fonder (Finland)	1 670 945	1,55
13 People's Bank of China	1 523 052	1,41
14 Cazenove Capital Management	1 400 400	1,30
15 State Street (C)	1 275 662	1,18
16 Nordea Fonder (Sw eden)	1 275 196	1,18
17 Capital Research & Management	1 263 986	1,17
18 Rational Asset Management	1 139 200	1,05
19 TT International Investment Management	1 035 115	0,96
20 Sw edbank Robur	1 025 060	0,95
21 Banque Federative de Credit Mutuel (C)	1 015 556	0,94
22 Nordea Asset Management	1 011 761	0,94
23 National Australia (C)	973 555	0,90
24 DnB NOR Asset Management	970 084	0,90
25 SEB, Stockholm (C)	881 532	0,82
26 Nordea Investment Funds, Luxembourg	765 513	0,71
27 Storebrand Investments	763 292	0,71
28 Vital Forsikring ASA	755 287	0,70
29 Manticore Capital	743 000	0,69
30 Alfred Berg	681 011	0,63
31 KLP	662 250	0,61
32 SEB Asset Management	661 200	0,61
33 Guri Scottfreds Schibsted Trust	650 000	0,60
34 Financiere de l'Echequier	620 951	0,57
35 Fondita Fund Management	615 600	0,57
36 Individuals	602 560	0,56
37 Statoil Pensjonskasse	555 177	0,51
38 Danske Capital	548 888	0,51
39 DnB NOR as marketmaker	537 656	0,50
40 Awilco Invest AS	499 400	0,46

Country split



The shareholder ID data is provided by RD: IR and VPS, through the Nominee ID service. The data is obtained through the analysis of beneficial ownership and fund manager information provided in replies to disclosure of ownership notices issued to all custodians on the Schibsted share register. Whilst every reasonable effort is made to verify all data, neither RD:IR nor VPS can guarantee the accuracy of the analysis.

Financial calendar

---- **Q2 Report 2010:** 13 August 2010

---- **Capital Markets Day 2010:** 22 September 2010 in Oslo

---- **Q3 Report 2010:** 12 November 2010



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