

Schibsted ASA



Shaping the media of tomorrow. Today

J.P. Morgan Cazenove Media CEO Conference

London, 30 June 2010, Rolv Erik Ryssdal, CEO



Agenda



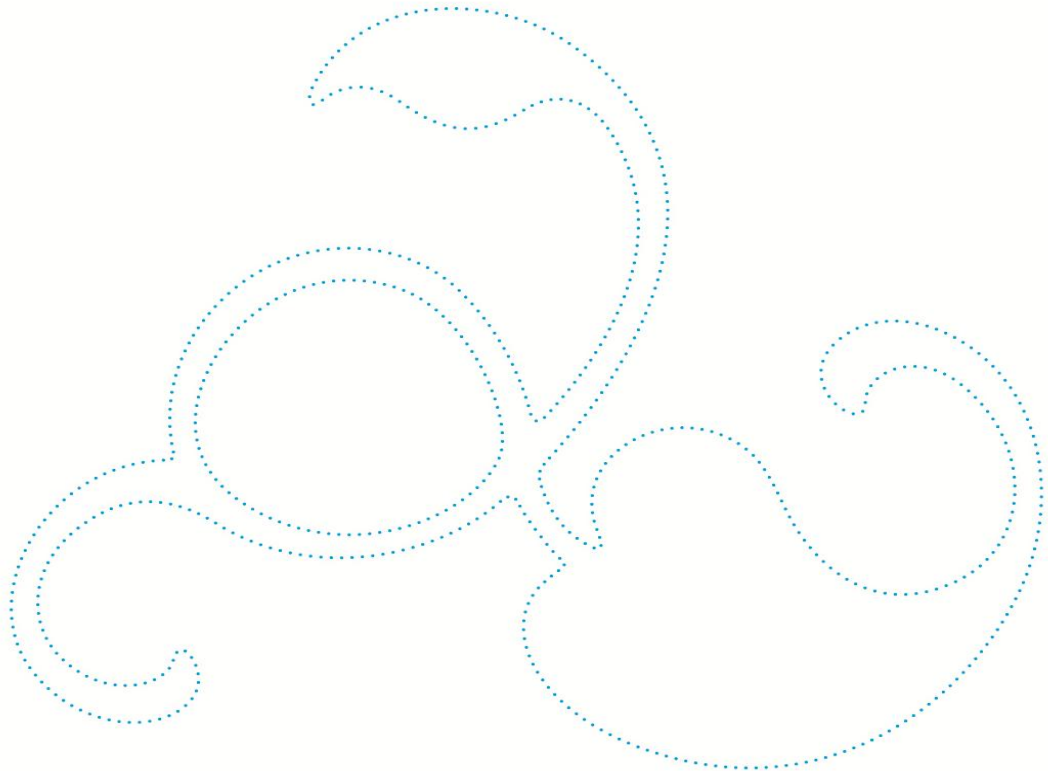
Introduction

Online classifieds

Media houses

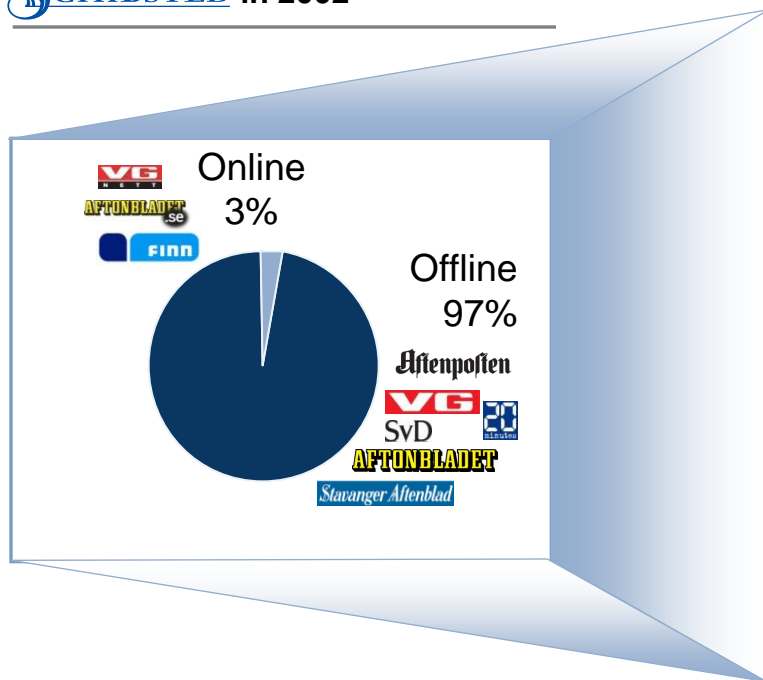
Financials

Summary

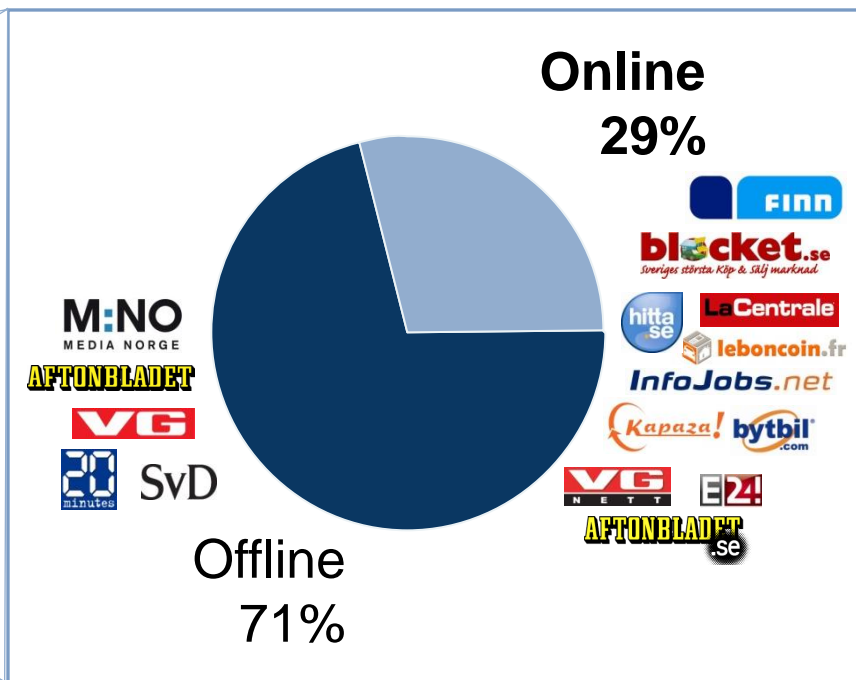


We create the media of tomorrow. Today

SCHIBSTED in 2002



SCHIBSTED today



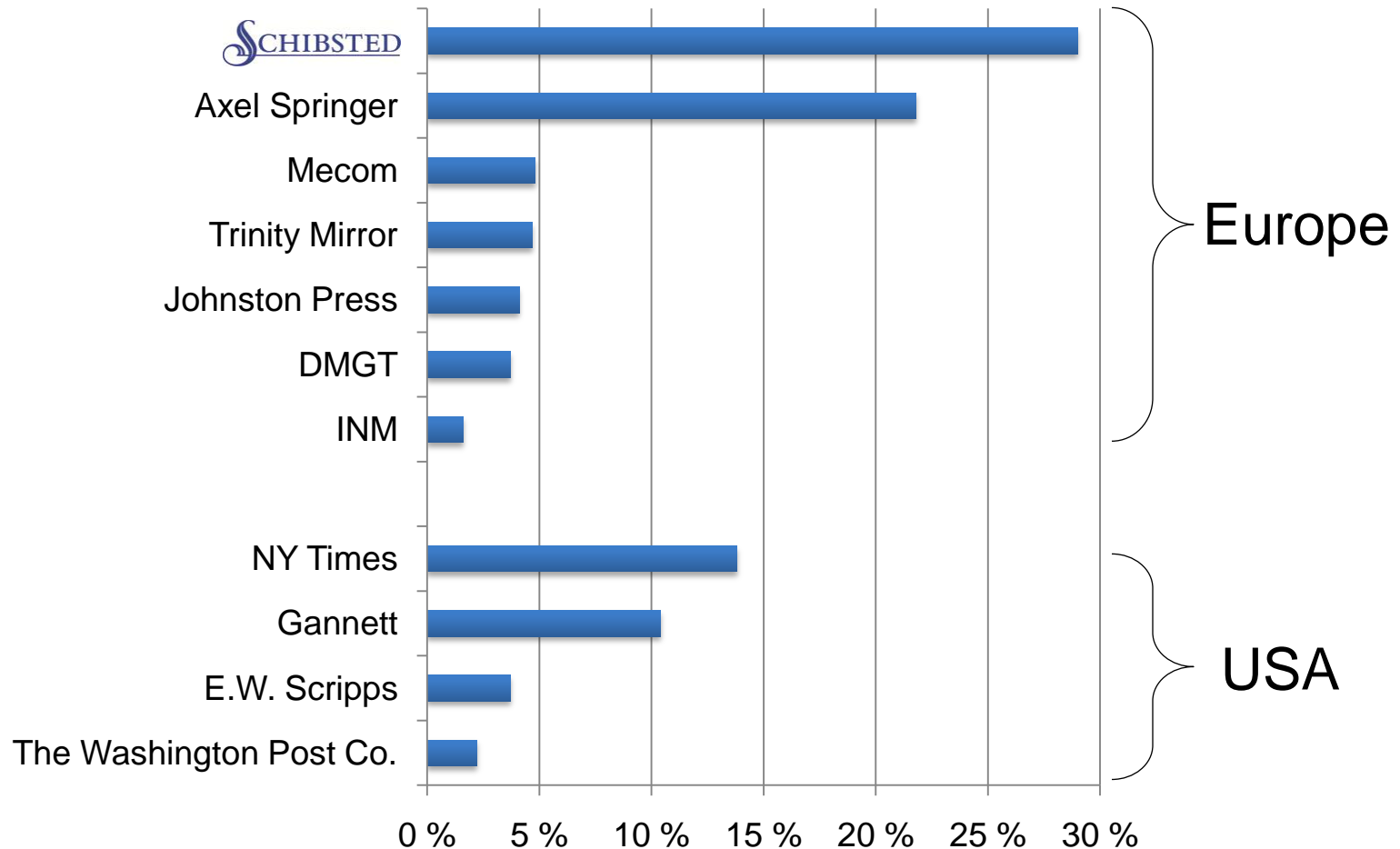
Schibsted's online activities represented 29% of Group revenues and 59%¹ of Group EBITA in 2009

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:

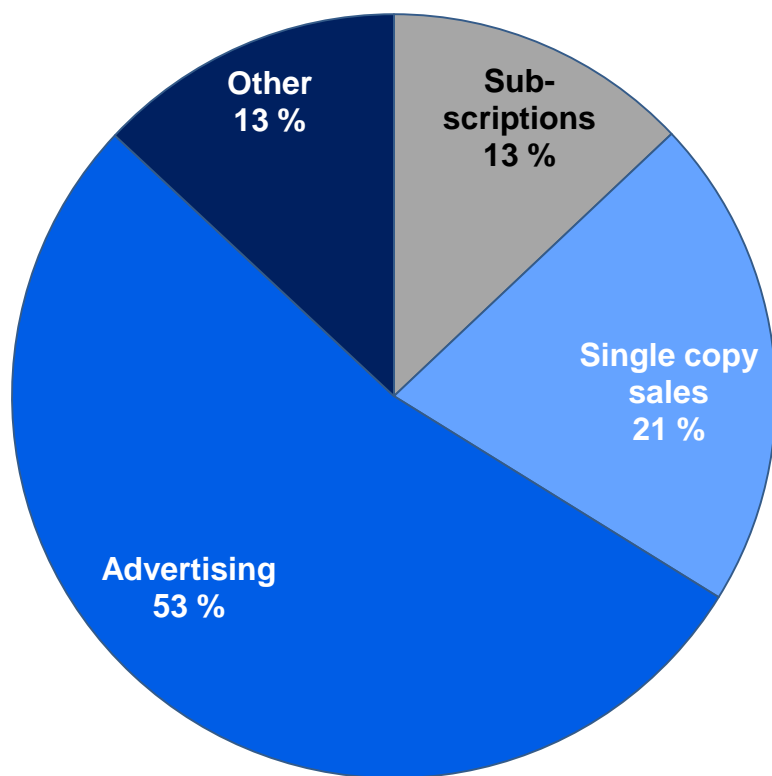
Media Houses International,
Other and HQ

Revenue: MNOK 1,461

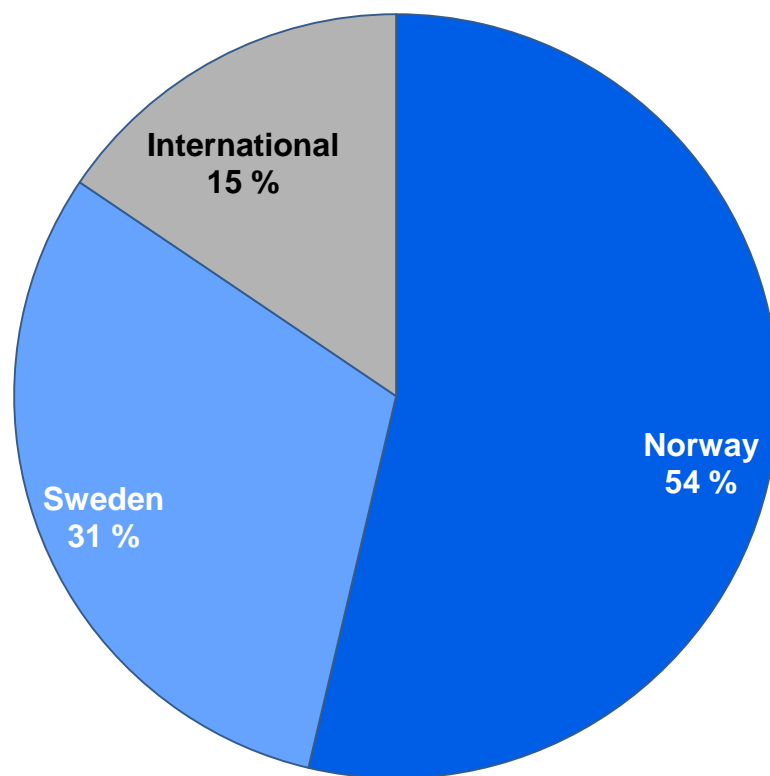
EBITA: MNOK (236)

Revenue distribution Q1 2010

Revenue category



Geographical distribution



Agenda

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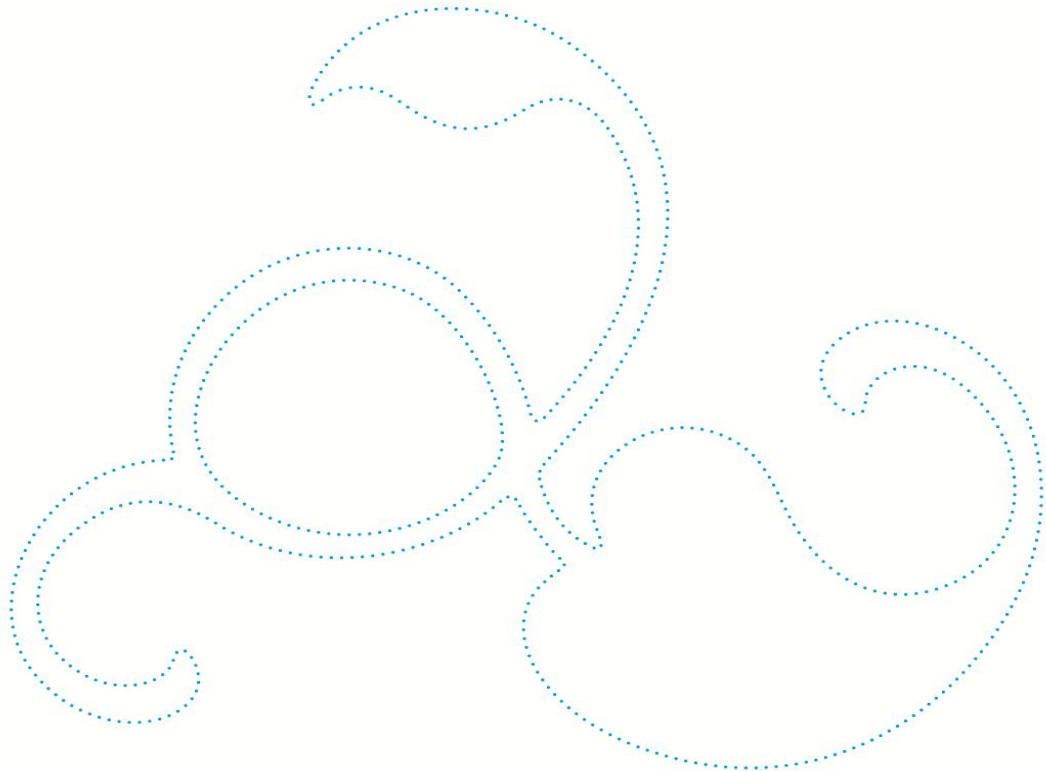


Online classifieds

Media houses

Financials





Summary





Overview

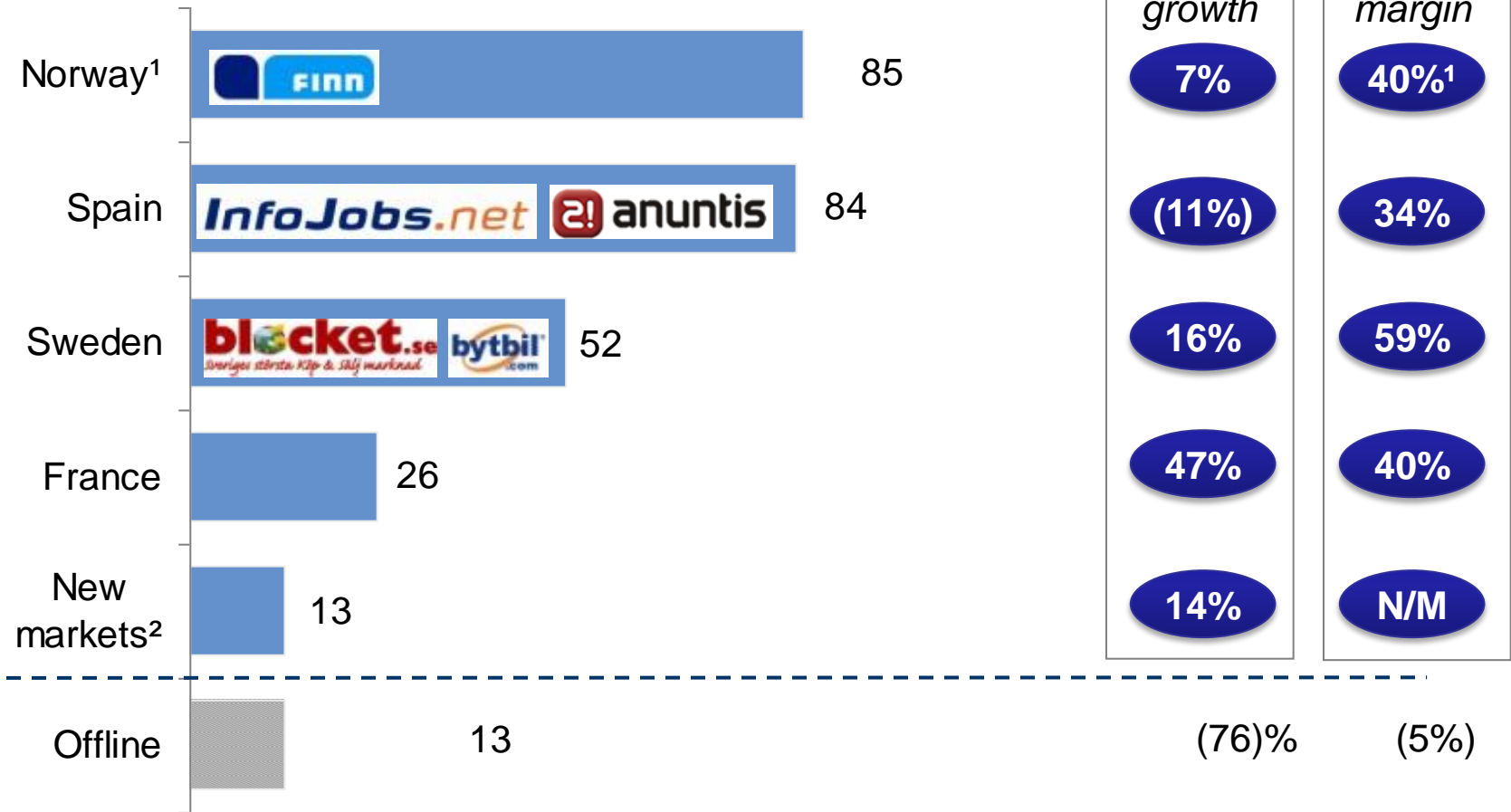
Online classifieds

| | Revenue 2009 | Underlying revenue growth 2009** | EBITA 2009 | EBITA* margin 2009 | Operations |
|--|-----------------|---|---------------|--------------------------|--|
|  | 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

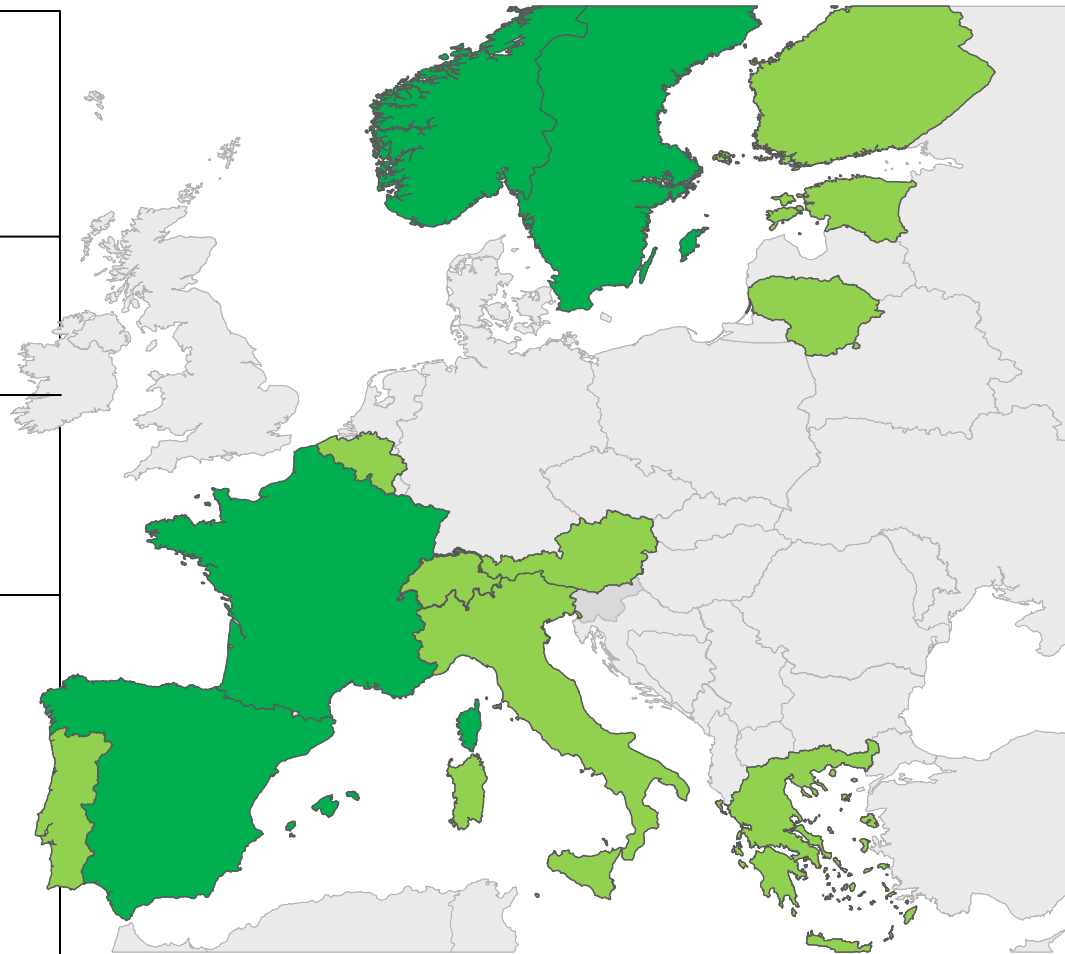


Real estate



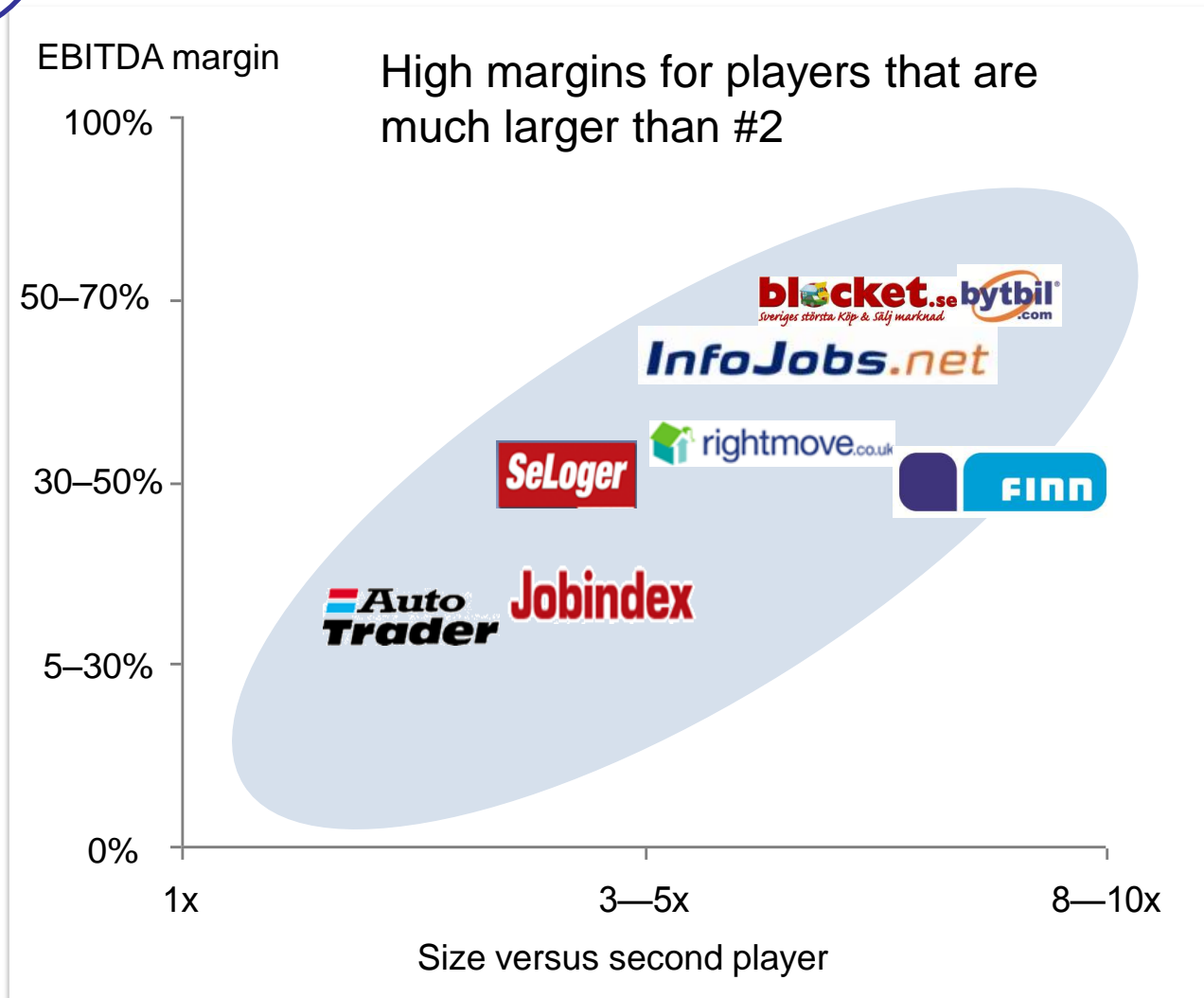
Cars

Spain





The winner takes it all



Source: Company reports and presentations

12 ¹ 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 |
|  teri.fi | Finland | 2009 |
|  tutti.ch | Switzerland | 2010 |
|  jófogás.hu <small>beta</small> | Hungary | 2010 |

Profitable

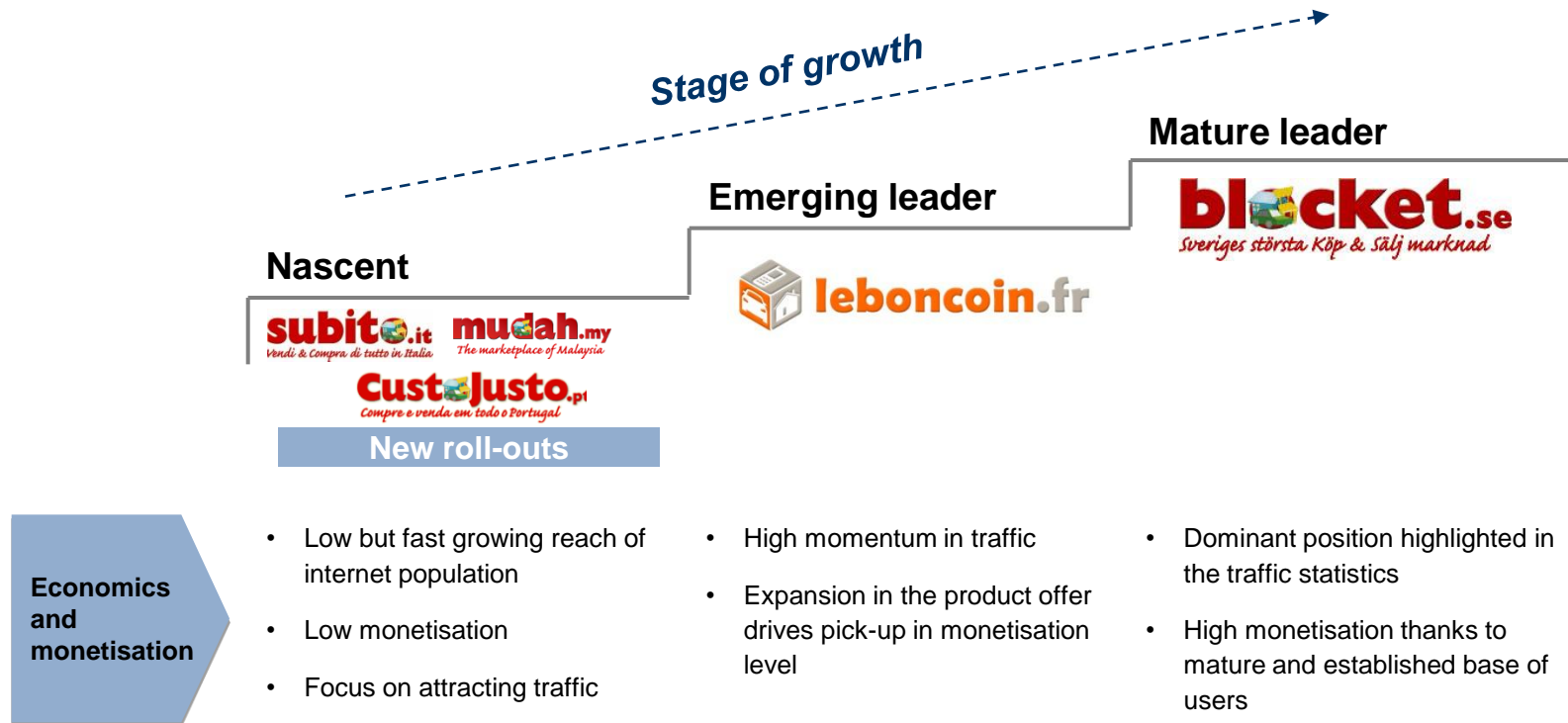
Profitable



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



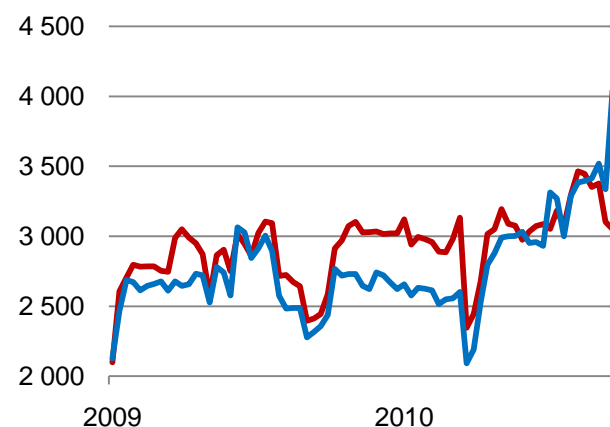


Innovative online directory service challenging Eniro in Sweden



- 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



— Eniro — Hitta.se



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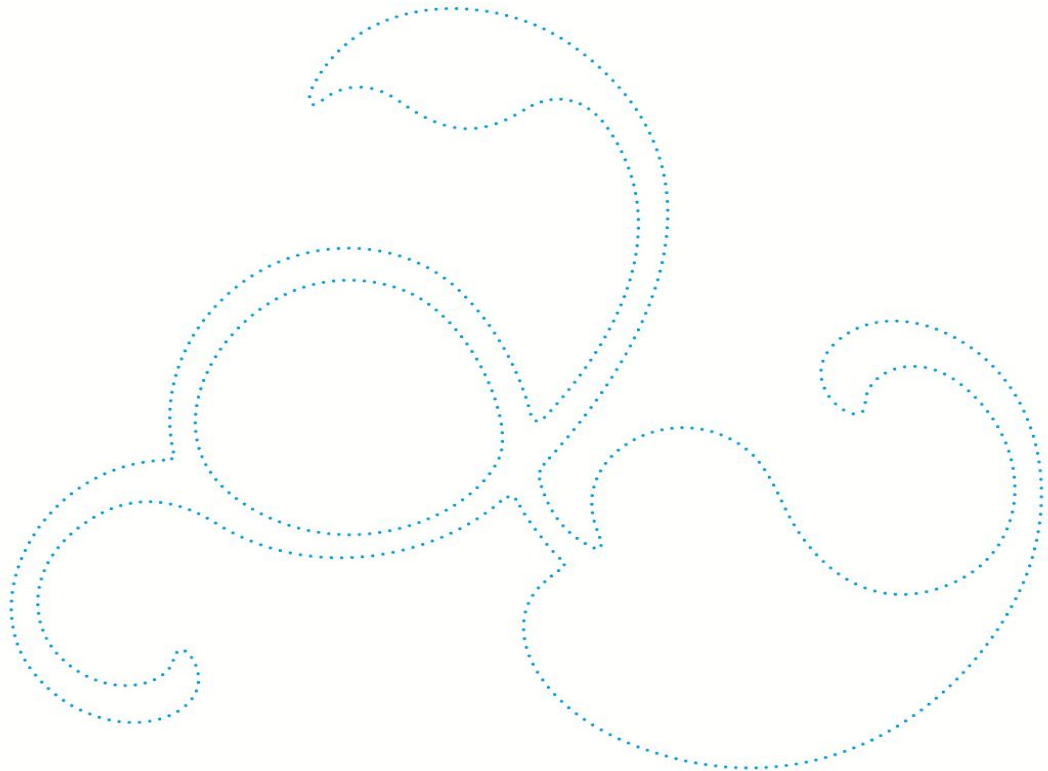
Online classifieds



Media houses

Financials







Summary





Overview

Media Houses Scandinavia

| | Revenue 2009 | EBITA 2009 | Online share of revenues | Operations |
|---|-----------------|---------------|--------------------------------|--|
|  | MNOK 1,961 | MNOK 323 | 16 % |  <p>No. 1 online and print tabloid newspaper</p> |
|  | MNOK 4,437 | MNOK 84 | 4 % |  <p>No. 1 regional morning newspapers in 4 major cities</p> |
| Schibsted Sverige | MNOK 3,285 | MSEK 153 | 20 % |  <p>No. 1 online and print tabloid newspaper</p> <p>  <p>No. 2 morning newspaper</p> <p>Strong positions in various online news/services</p> </p> |



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 |
|----------------------------|-----------------|--------------------|--------------------|--|--------------------------|------------|
| SvD | 2 | 199 700 | → | <ul style="list-style-type: none"> - Price optimization - Increase market-shares in niches | 5 % | MSEK (-17) |
| M:NO MEDIA NORGE | 1 | 431 026 | → | <ul style="list-style-type: none"> - Price optimization - Cost reductions - Implement synergies | 4 % | MNOK 84 |

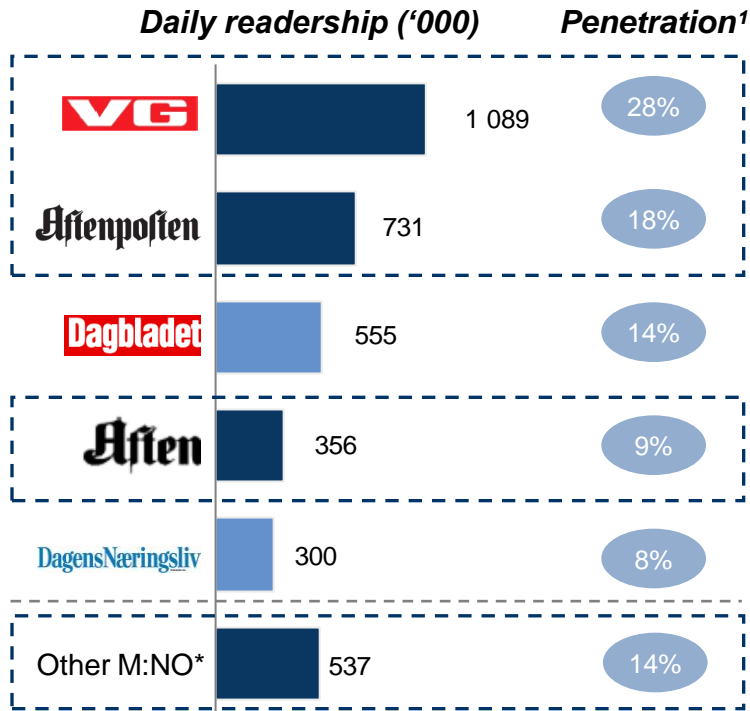
2 Tabloid newspapers – single copy

| | | | | | | |
|--------------------|---|---------|---|--|------|----------|
| VG | 1 | 237 166 | → | <ul style="list-style-type: none"> - Price optimization - Tight cost control - Maintain cash flow | 16 % | MNOK 323 |
| AFTONBLADET | 1 | 312 900 | → | <ul style="list-style-type: none"> - Price optimization - Tight cost control - Maintain cash flow | 15 % | MSEK 197 |

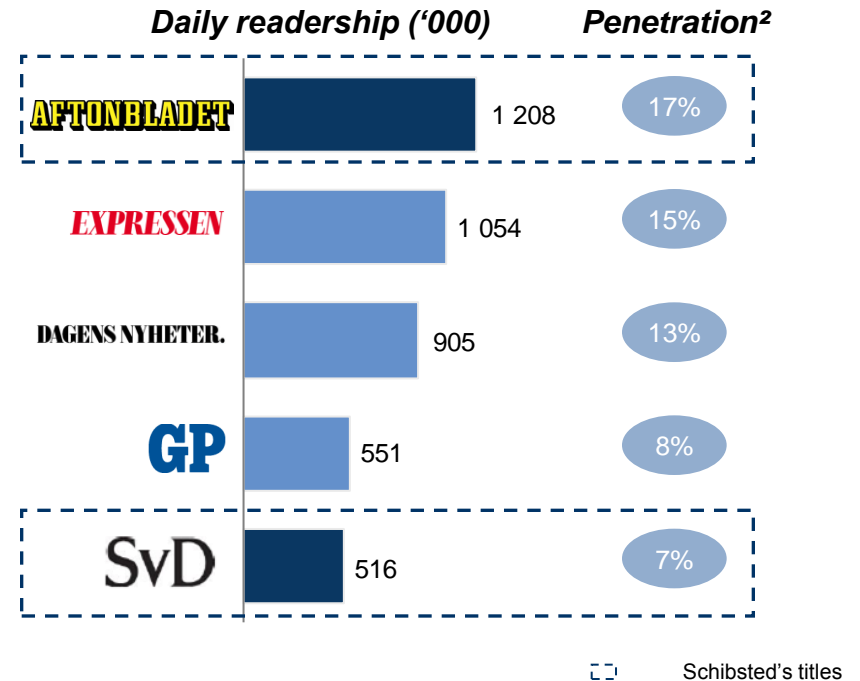


The most read newspapers in Norway and Sweden

Schibsted owns six of top ten newspapers in Norway



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



Media Norge and Schibsted Sweden vehicles for synergies



- Leading online classifieds player in Norway

Media Norge covers
76% of the Norwegian
population

Bergens Tidende



Aftenposten




Stavanger Aftenblad
– nyttig hver dag



Fædrelandsvennen



Bergen

Stavanger

Oslo

Kristiansand





■ Main newspaper coverage ■ Some newspaper coverage

 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

| | <i>Unique weekly visitors (m)</i> | <i>Change Y/Y</i> |
|---|-----------------------------------|-------------------|
| 1.  | 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.  | 1.8 | 20% |
| 9.  | 1.1 | 10% |
| 17.  | 0.6 | 20% |

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

| | <i>Unique weekly visitors (m)</i> | <i>Change Y/Y</i> |
|---|-----------------------------------|-------------------|
| 1. MSN network | 9.4 | 32% |
| 2.  | 4.9 | 20% |
| 3.  | 3.3 | 14% |
| 4. Eniro.se | 3.0 | 7% |
| 5.  | 2.6 | 4% |
| 18.  | 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. Nettby, E24)

Source: TNS Gallup, Kiaindex

Note: Week 50 of 2009

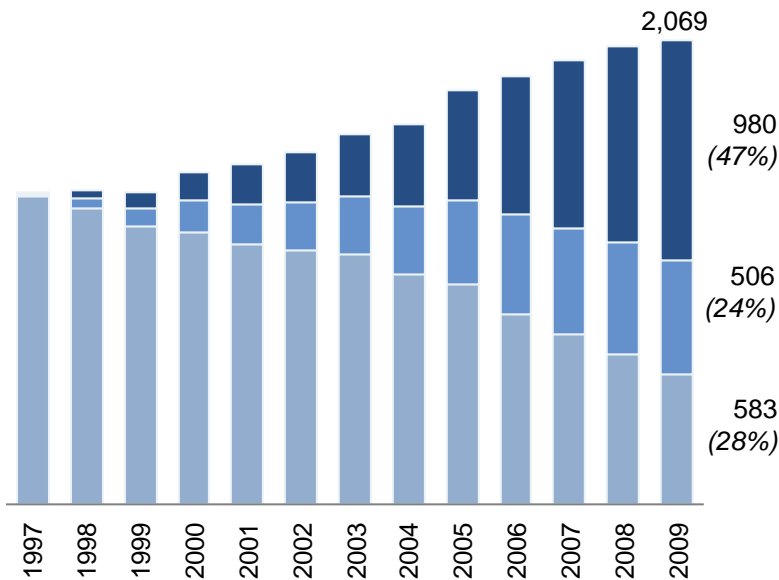


Increasing reach of our strong media houses

Daily readership ('000)



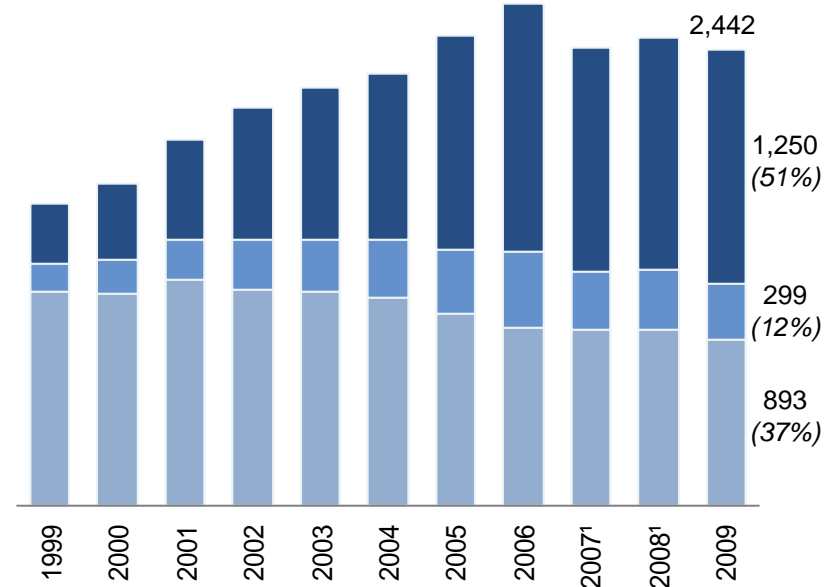
■ Only paper version ■ Both ■ Only online version



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?



We intend to charge



Freemium



May I help?



User generated revenues

- we are not starting from scratch

The screenshot shows the Aftonbladet Plus website. At the top, the logo "PLUS AFTONBLADET" is displayed with the tagline "– mer av det du vill ha". Below the logo, a red navigation bar contains links: "PLUS Köp Plus!", "Logga in", "Skapa inloggning", and "Tipsa Aftonbladet: MMS/SMS 71000". The date "MÅNDAG 2010-06-14" is shown on the left. A sidebar on the left lists various sections: "Startsidan", "Plus", "Nyheter", "Efterlyst", "Sportbladet", "Nöjesbladet", "Bil", "Bostad & inredning", "Kropp & Hälsa", "Mat & Vin", "Plus-guider", "Pryl", "Resguider", "Sofis mode", "Spel & odds", "Testa dig själv", and "Trav365". The main content area features a large headline "VECKAN DOKUMENT" and a sub-headline "Så tog Daniel första steget". Below this, a photo of a man and a woman is shown. The text reads: "Läs hela historien Så vann han sin prinsessa. PLUS 3 kr 'Vi började umgås även utanför min arbetsplats' Daniel om första tiden med Victoria." Below this, another headline "Hade väl räknats som sexmissbrukare" is shown, followed by a photo of a man. The text reads: "Läs Leif GW Persson om det vilda livet som ung 'Jag har inte lust att göra nån jävla Per Gahrton'. 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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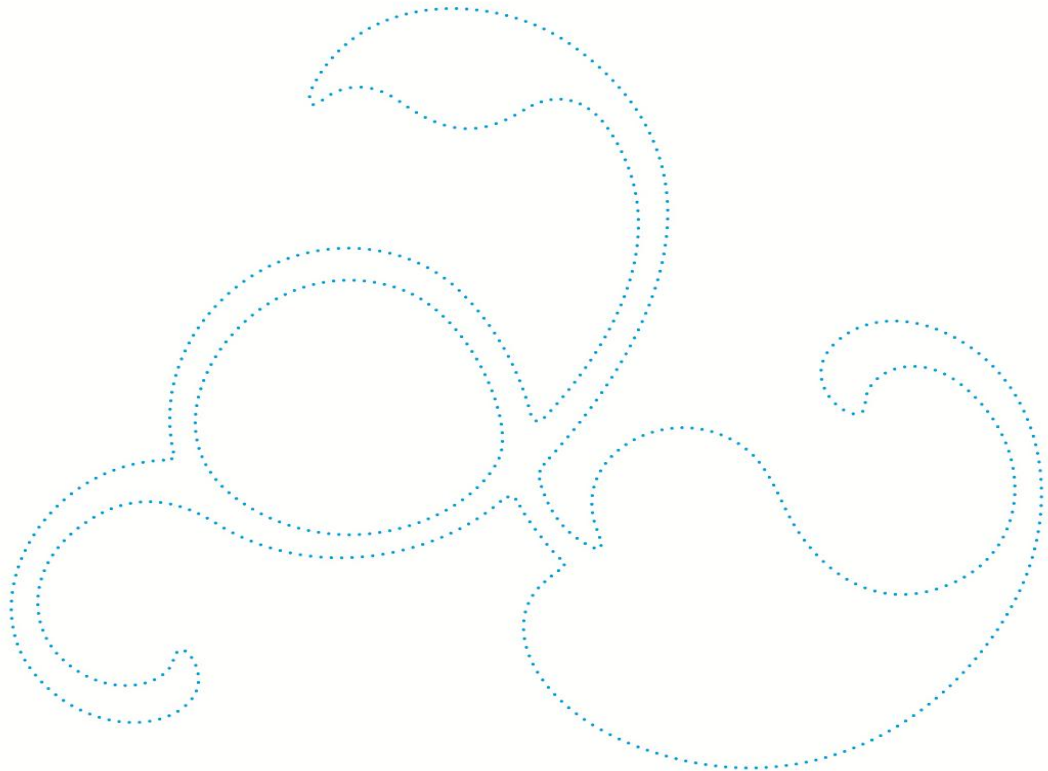
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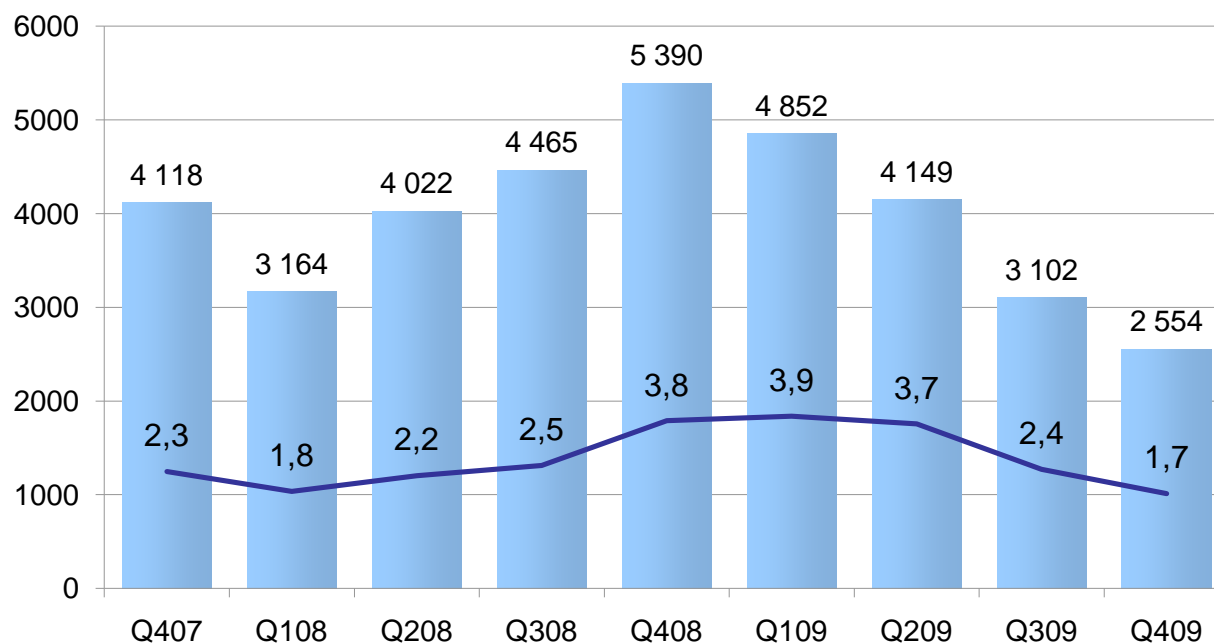


Net debt significantly reduced

Net interest bearing debt

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

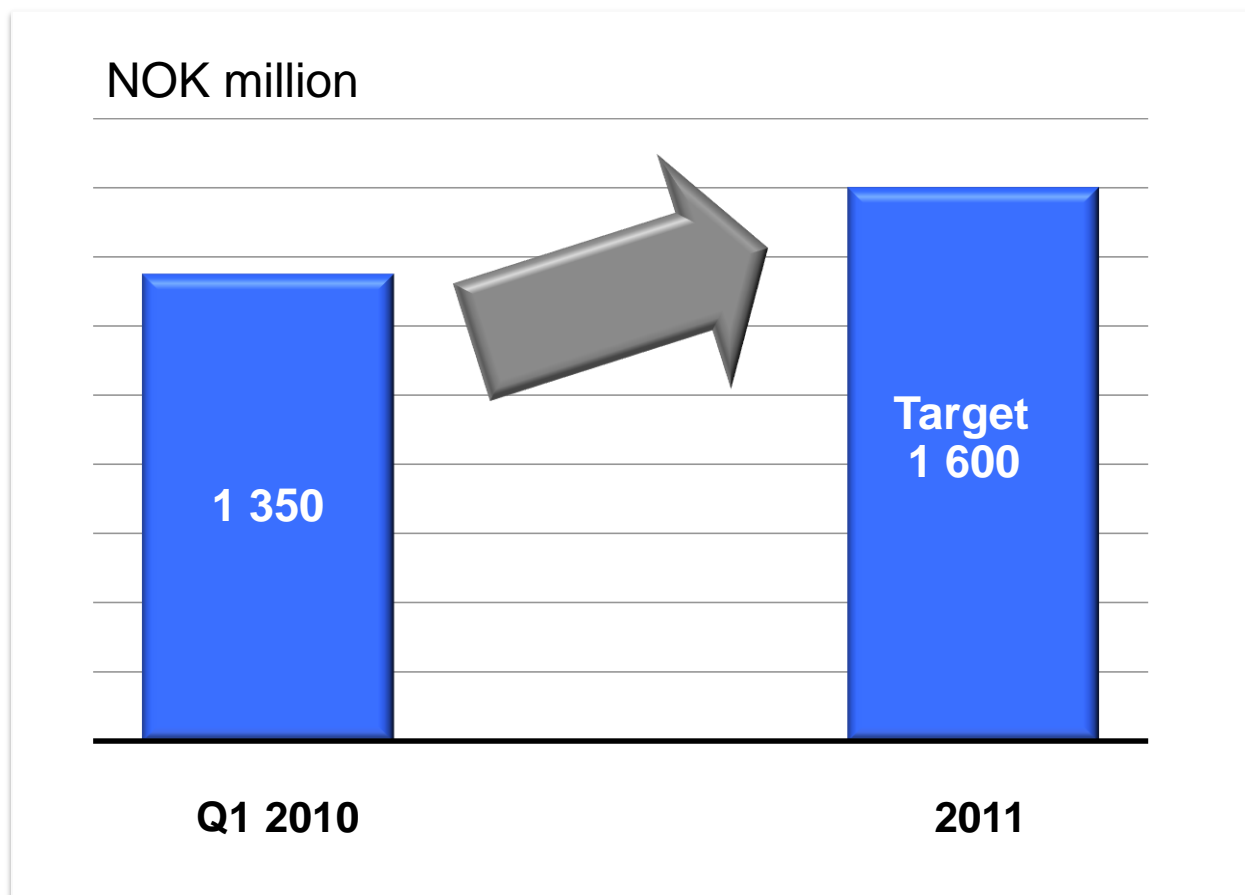
Note: NIBD/EBITDA
according to bank
definition.



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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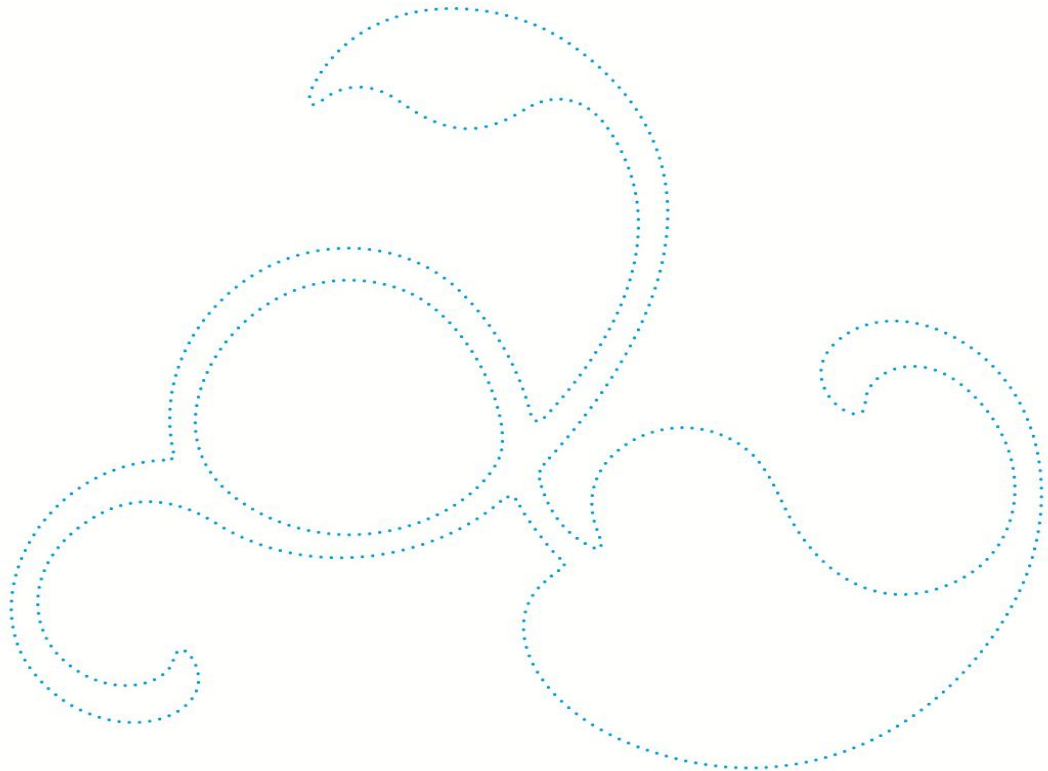
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Summary



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!

SCHIBSTED

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 %

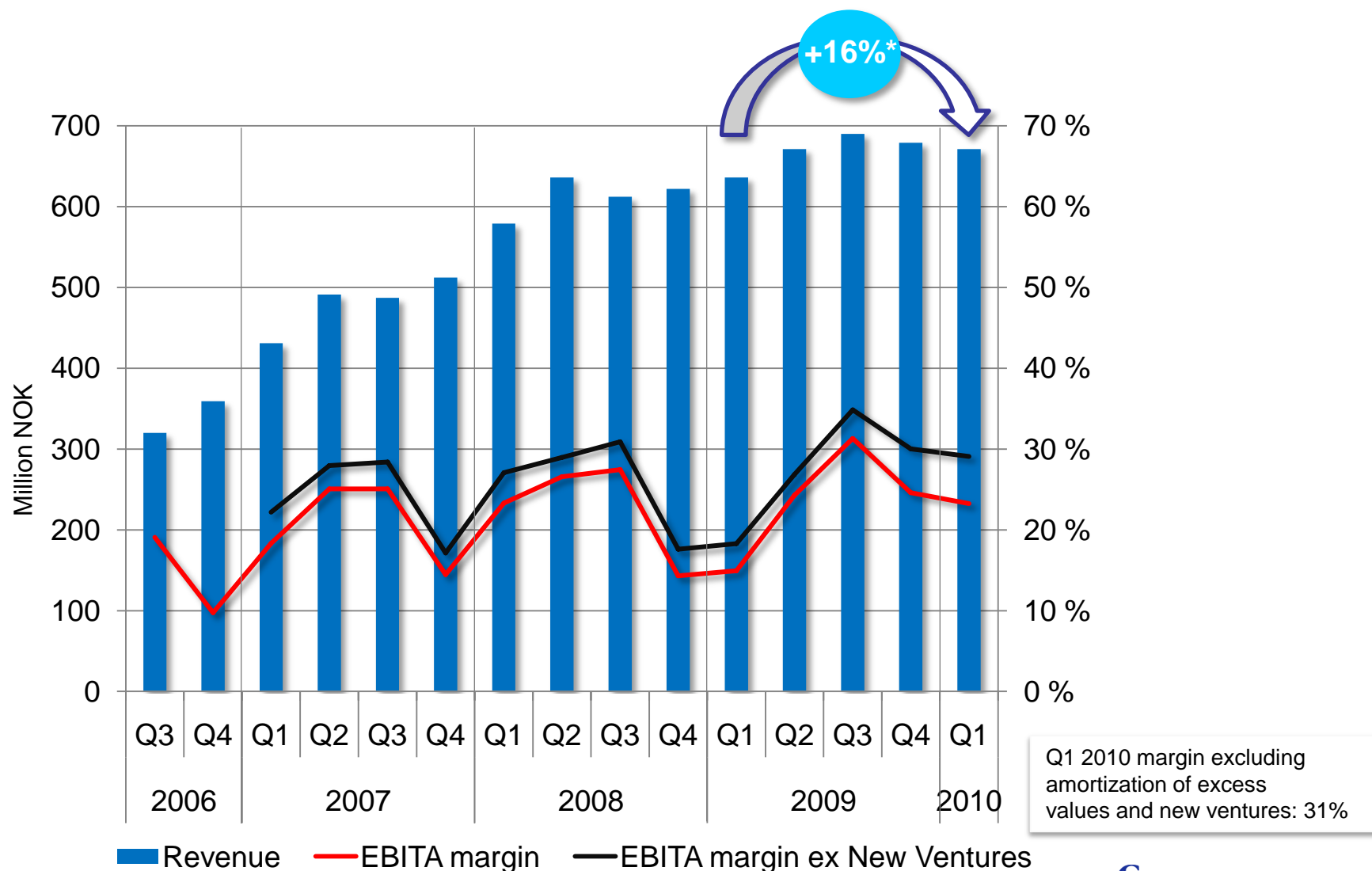
Share price (16 June 2010) NOK 140.00

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

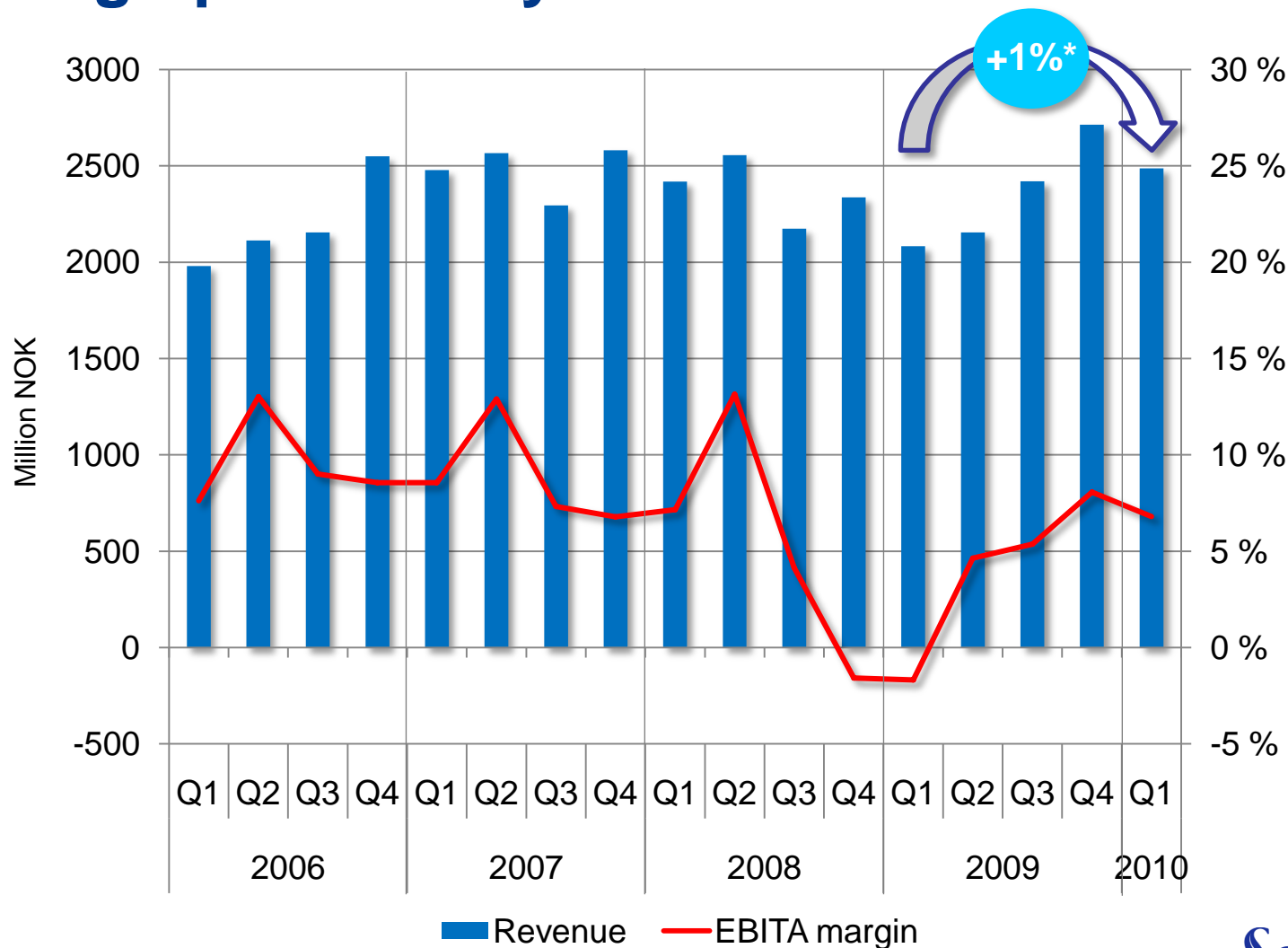
Average daily trading volume LTM 358,000 shares

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

Continued growth and margin improvement

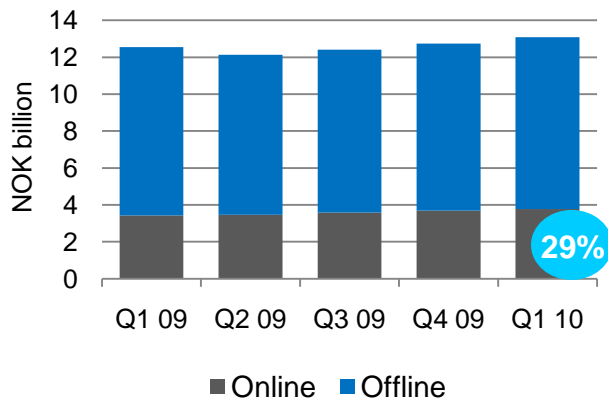


Significant margin recovery through profitability measures



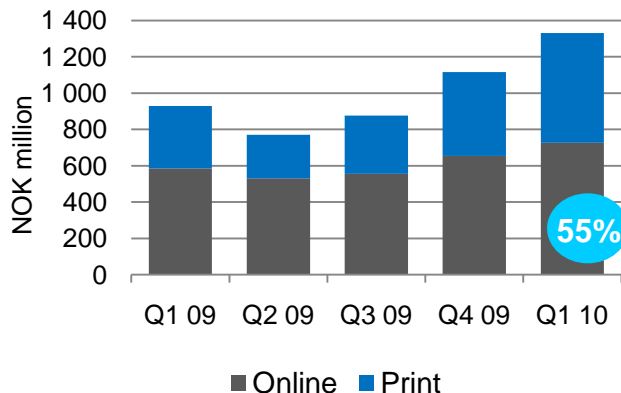
Unique exposure to online revenue sources maintained

Split online/offline revenues rolling 12 months



- 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

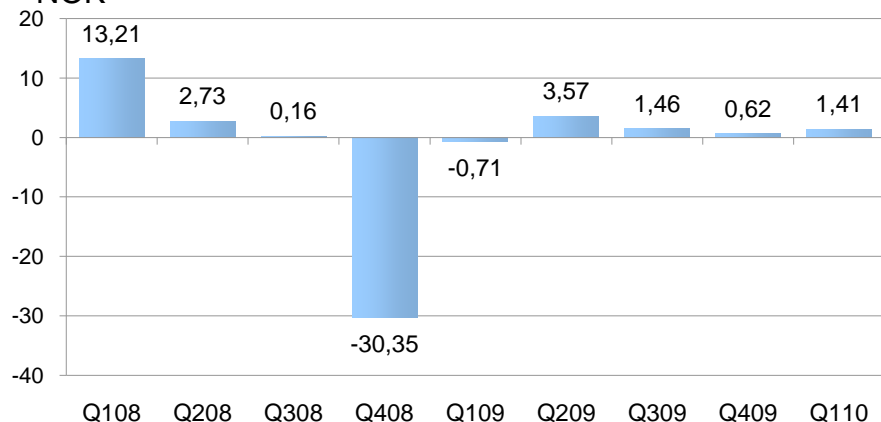
Split online/offline EBITA* rolling 12 months



Key financial figures

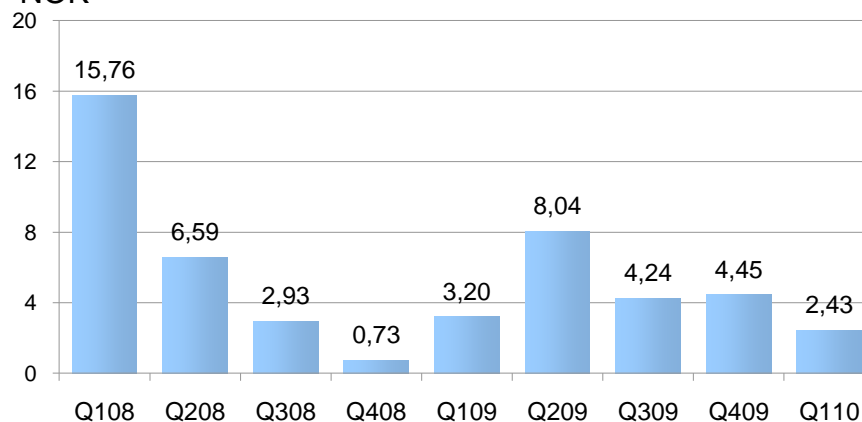
Earnings per share

NOK



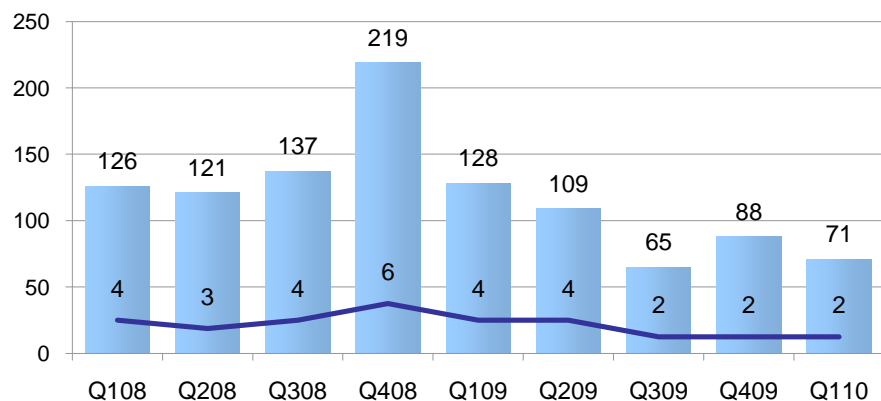
Cash flow per share

NOK



CAPEX

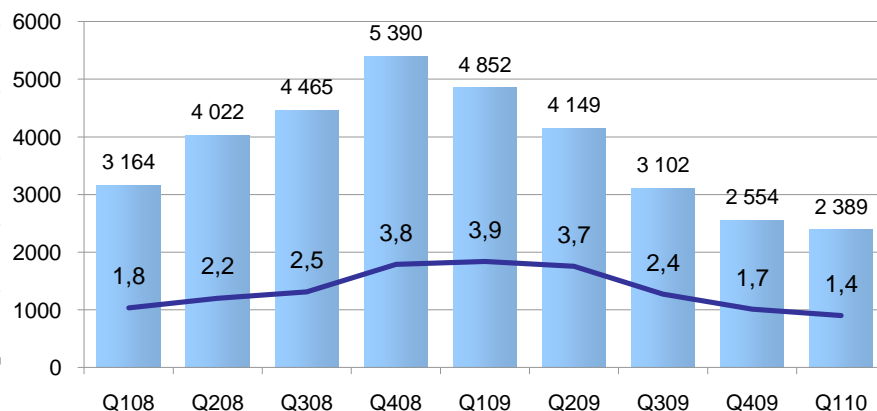
CAPEX (million NOK) and CAPEX/Sales (%)



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.



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

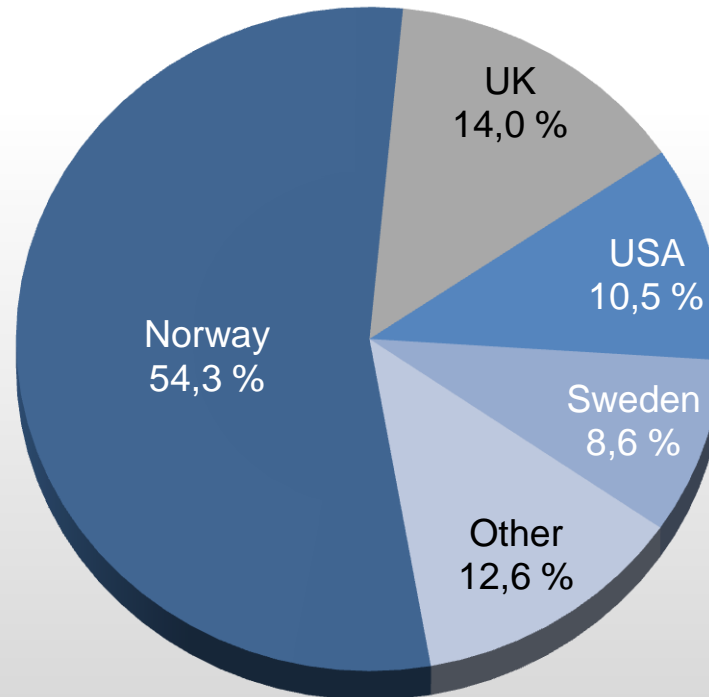
Balance sheet

| | 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 Rank | Fund Manager | 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 Scottreds 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 |

SCHIBSTED



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VP Investor Relations

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E-mail: jcs@schibsted.no

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