



Schibsted ASA
Q2 2010

Rolv Erik Ryssdal CEO & Trond Berger CFO

Agenda



Highlights

Online classifieds in Q2

Media Houses in Q2

Profitability programme

Income statement and Financials

Outlook



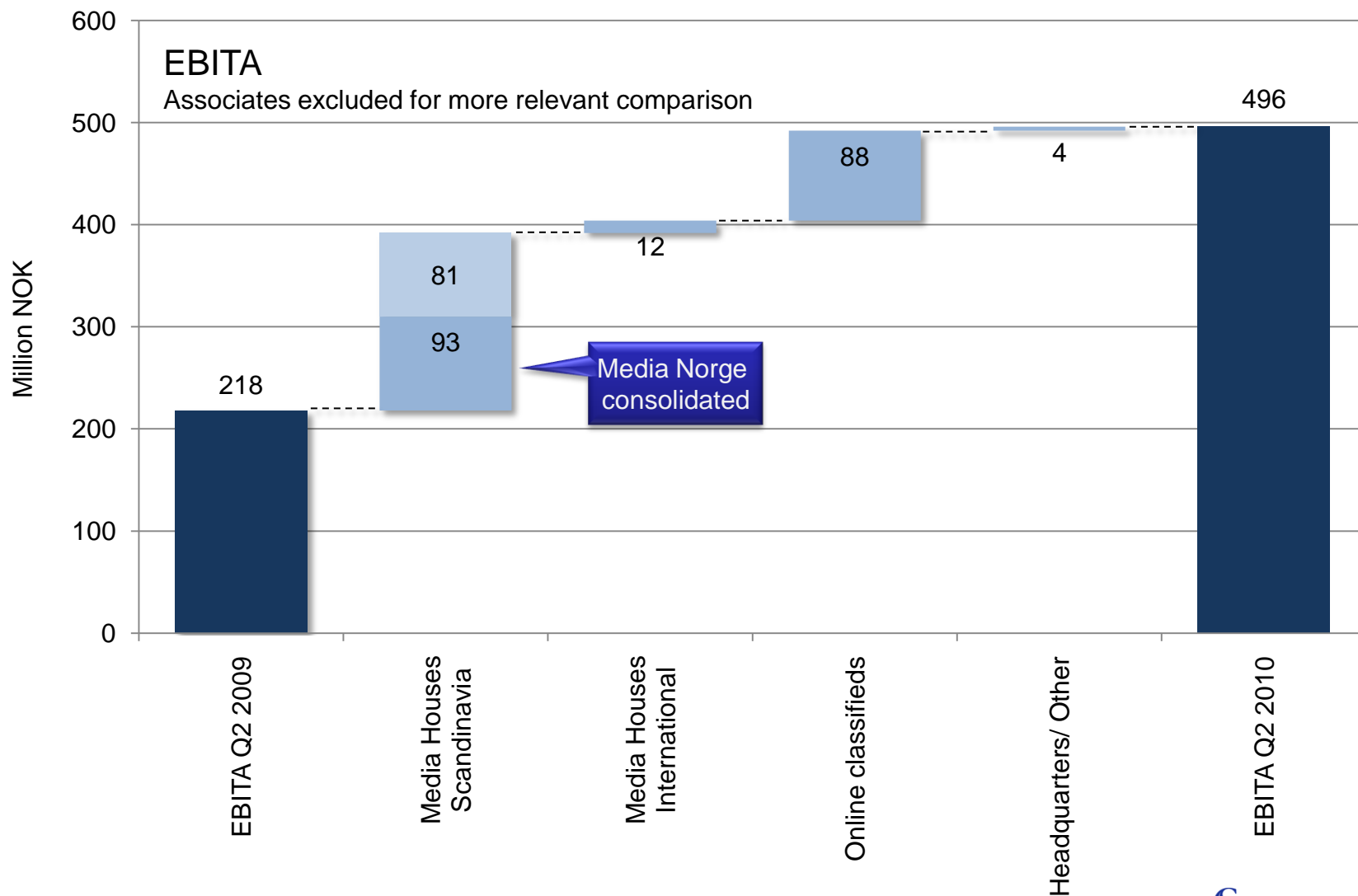
Q2 2010 highlights

- Continued profit improvement in Q2.
EBITA NOK 509 million (184 million in Q2 09) in seasonally strong quarter
The best quarterly result ever in Schibsted history
- Some recovery in Scandinavian advertising markets (from low levels in Q2 2009, due to financial crisis). Overall underlying advertising growth 15%, though some uncertainty remains
- Profitability programme ahead of schedule, with accumulated effect of NOK 1.5 billion since 2008. Total effect expected to reach NOK 1.7 billion
- Continued growth in online classifieds
– both organic and from new launches
- Challenging volume development for tabloid newspapers
- Refinancing of bank debt in place. New long term EUR 500 million facility signed

Q2 2010 highlights

	Revenue Q2 2010	Underlying Change y/y*	EBITA margin	
			Q2 10	Q2 09
Group	3 515	6 %	14 %	6 %
Media Houses Scandinavia	2 489	3 %	13 %	5 %
Media Houses International	265	-2 %	7 %	2 %
Online Classifieds	761	21 %	30 %	21 %

Strong EBITA improvement in Q2



Two strong strategic legs



European leader in rapidly growing online marketplaces



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

Q2 2010 operations

Revenue: MNOK 761

MNOK 2,489

EBITA: MNOK 232

MNOK 320

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 265

EBITA: MNOK (43)

Agenda

Highlights



Online classifieds in Q2

Media Houses in Q2

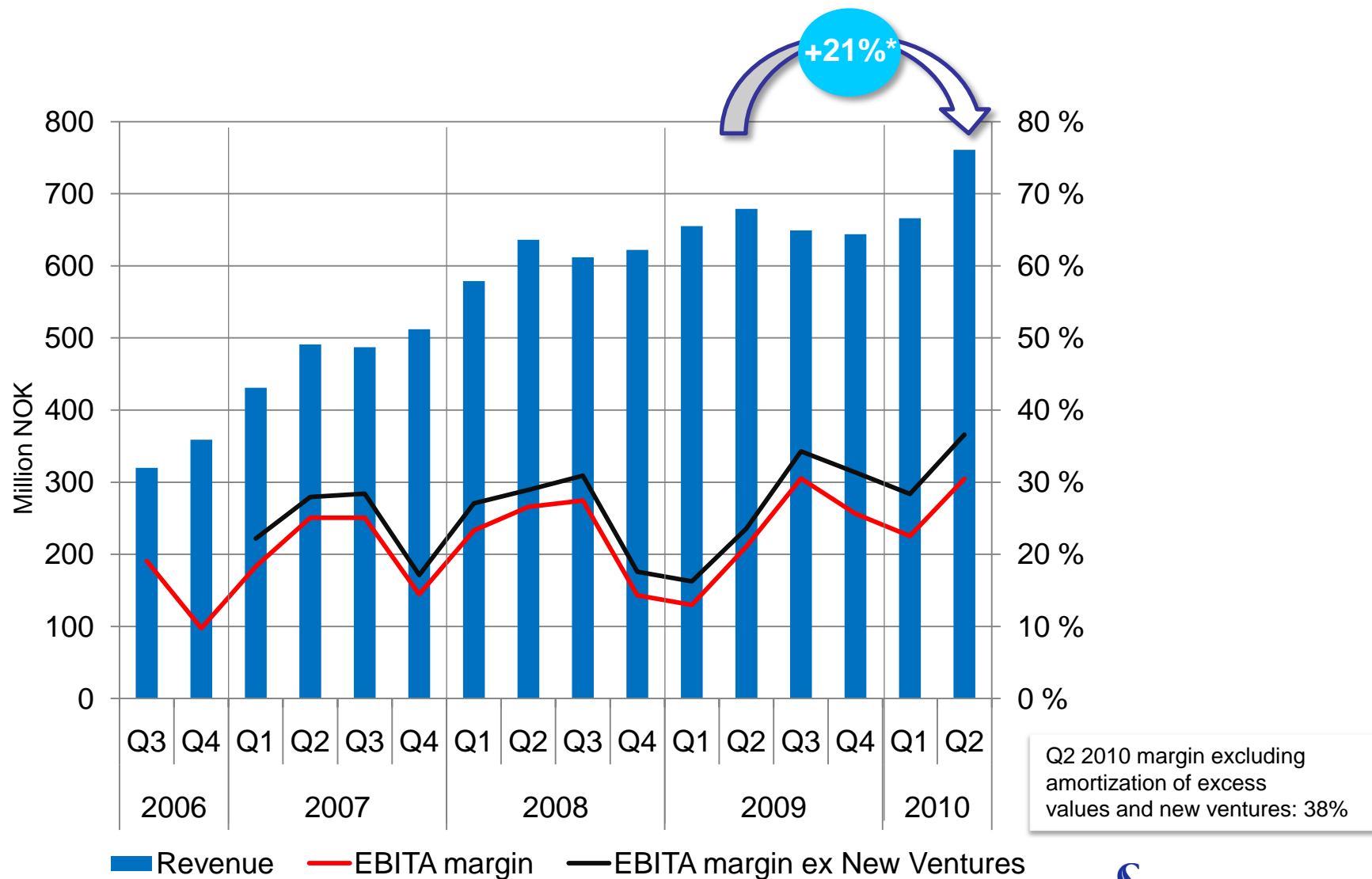
Profitability programme

Income statement and Financials

Outlook







Continued growth and margin improvement



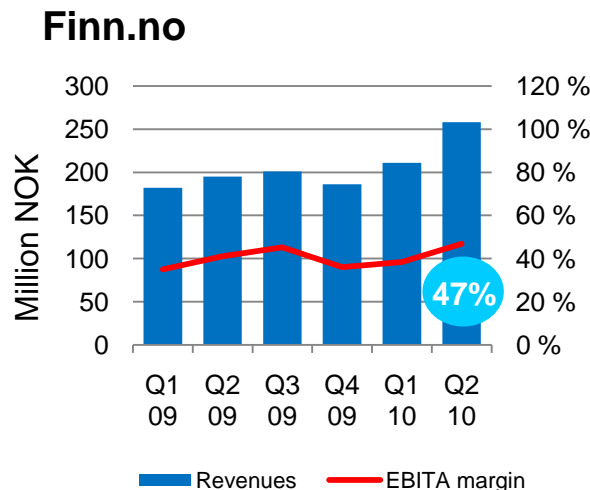
Online Classifieds

Overview Q2 2010

	Revenue Q2 2010	Underlying revenue growth Q2 2010**	EBITA* Q2 2010	EBITA* margin Q2 2010	Operations
	MNOK 258	32%	MNOK 121	47%	Clear market leader in recruitment, cars, real estate and generalist in Norway
 Established operations	MNOK 398	18%	MNOK 193	48%	Clear market leader in several verticals in Sweden, Spain, and France
 New ventures	MNOK 31	63%	MNOK (45)*	N/A	Growth operations in double digit number of markets
	MNOK 68	14%	MNOK 17	25%	No. 2 in online directories in Sweden. Market leader in terms of traffic

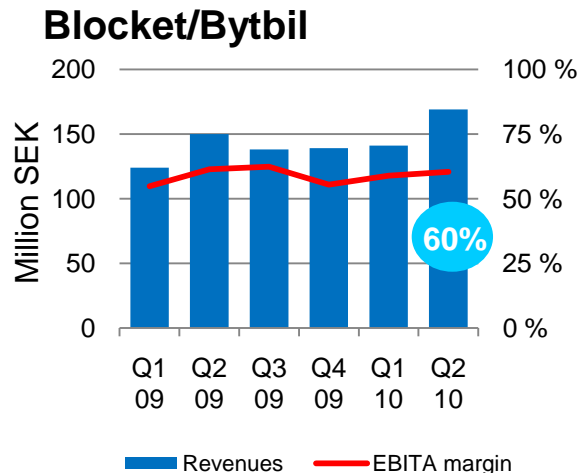
Record high profits in Finn.no

Growth in all segments



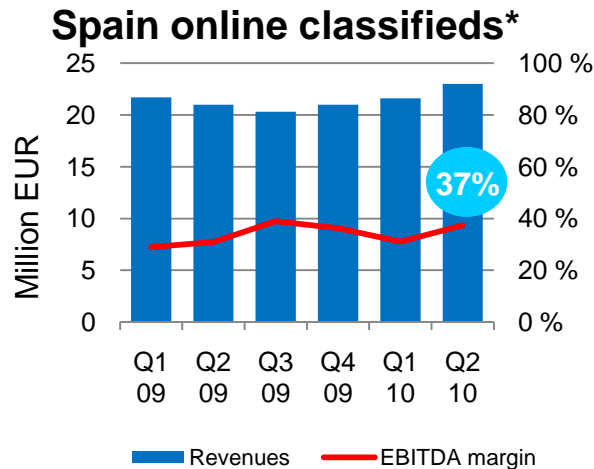
- EBITA of NOK 121 million in Q2 (NOK 80 million)
- Q2 EBITA margin 47% (41%)
- Operating revenues NOK 258 million, a growth of 32% Y/Y
 - Recruitment 34%
 - Real estate 57%
 - Car 16%
- Important contribution from new revenue sources
 - Finn Travel 58%
 - Finn Torget (general merchandise) 19%
- Continued strong development of brand advertising sales, which comprises 1/4 of total revenues. Finn capturing market shares

Stable growth rate and high margins in Blocket/Bytbil



- Q2 EBITA SEK 102 million (SEK 92 million)
- EBITA margin 60% (61%)
- Revenue growth 13% Y/Y
driven by volume, price adjustments, brand advertising and new products
- Strong traffic position with number 3 position in Sweden maintained.
3.6 million unique users weekly, +9% Y/Y

Improving margins in challenging Spanish market



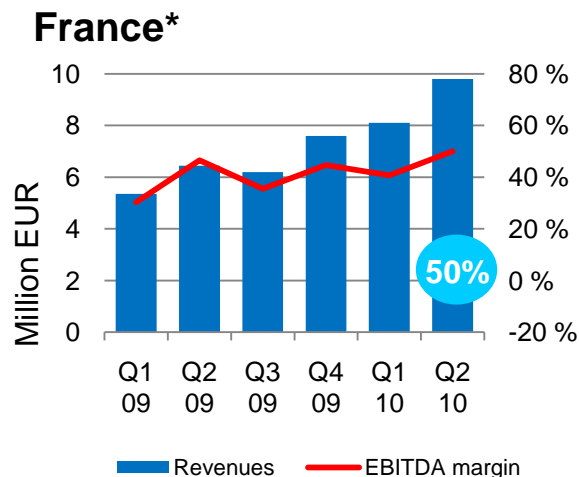
*) Including LatAm

- EBITDA Spain of EUR 8.6 million (EUR 6.5 million)
- 10% growth in revenues compared to Q2 2009
 - Good growth in car, real estate and general merchandise verticals (Anuntis)
 - Continued challenging market situation and flat revenue development for InfoJobs.net
- Operating margin 37% (31%) – helped by firm cost control

InfoJobs.net

anuntis

LeBoncoin contributing to growth and margin improvement in France



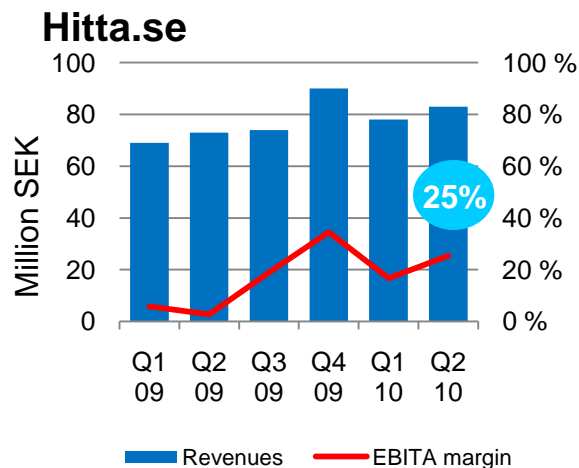
- 50% EBITDA margin in France (47%)
- Good growth in LaCentrale/Caradisiac (50 % owned)
- Continued strong development for LeBonCoin (50% owned)
 - Strong traffic development also in Q2

Continued expansion strategy in 2010

- Roll out strategy continues in 2010
- Good traffic and ad volume development in most markets
- Increased rate of monetization Italy for Subito after good traffic development
- Mudah clear market leader
- Integration work under way for Willhaben in Austria after acquiring Car4U
- Remaining sites still in early stage, but performing according to business plans
- Kapaza.be converted to Blocket platform

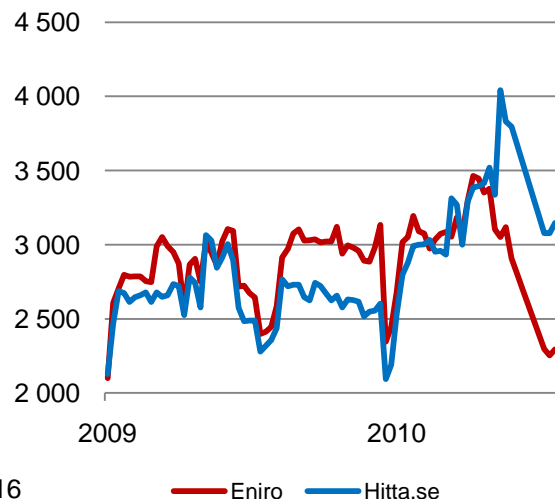


Continued revenue growth and margin increase in Hitta.se



- Continued revenue growth in Hitta. 14% increase in Q2 Y/Y
- Q2 EBITA SEK 21 million (SEK 2 million), securing margin of 25%
- Strong traffic development – surpassed main competitor

Unique weekly users



Agenda

Highlights

Online classifieds in Q2



Media Houses in Q2

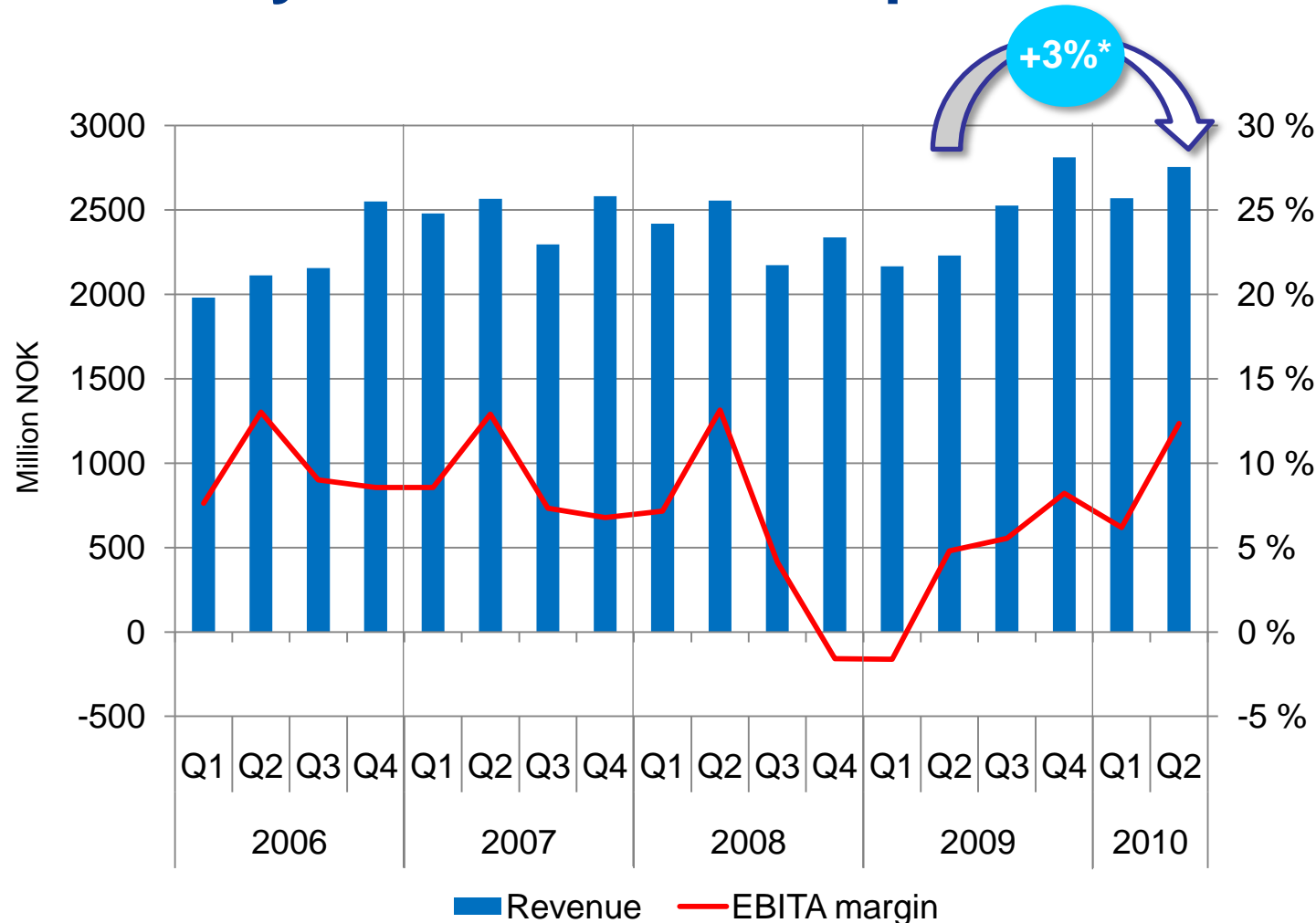
Profitability programme

Income statement and Financials







Outlook



Significant margin recovery through profitability measures and improved markets

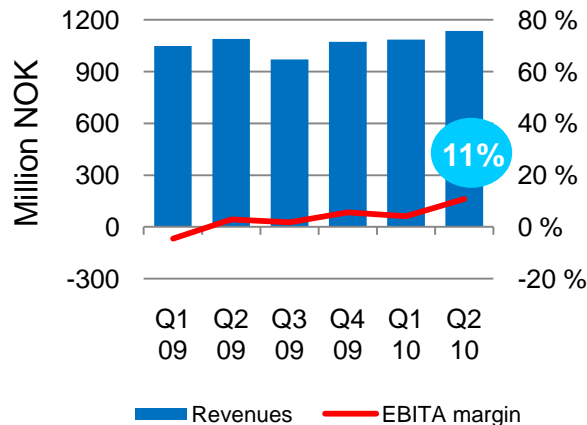


Overview Q2 2010

	Revenue Q2 2010	EBITA Q2 2010	Online share of revenues	Operations
	MNOK 478	MNOK 85	19 %	 No. 1 online and print tabloid newspaper
	MNOK 1,146	MNOK 123	4 %	 No. 1 regional morning newspapers in 4 major cities
Schibsted Sverige	MNOK 825	MNOK 102	24 %	  No. 1 online and print tabloid newspaper No. 2 morning newspaper Strong positions in various online news/services

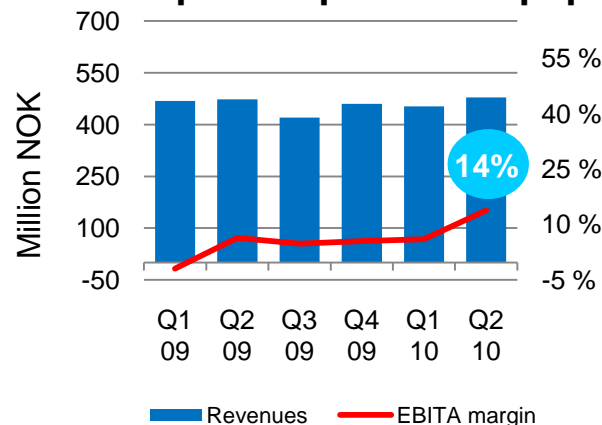
Strong improvements through profitability measures in Media Norge newspapers

Media Norge Media Houses



- Media Norge media house advertising revenues underlying increase of 7%
- EBITA NOK 123 million in seasonally strong Q2 (30 million).
- Collaboration projects continue in order to enhance efficiency

Aftenposten print newspaper



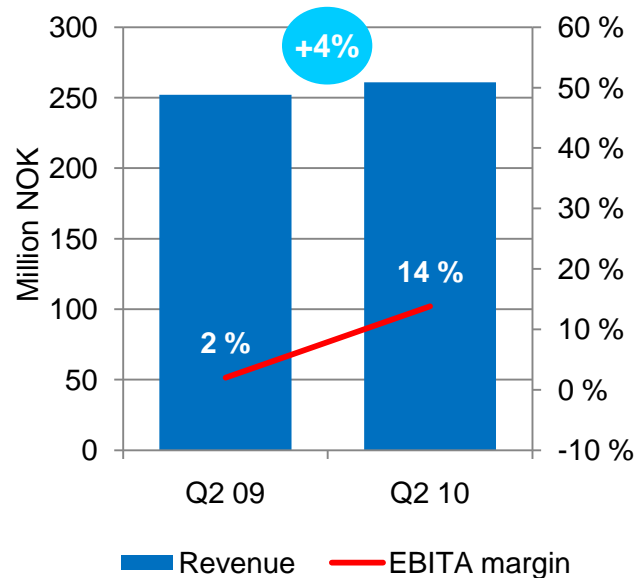
- Aftenposten print EBITA NOK 66 million (NOK 30 million)
- Operating cost reduced by 7% Y/Y
- Advertising revenue increase 9%
 - Real estate classifieds 12%
 - Recruitment classifieds 18%
 - Brand/retail advertising 3%
- 4% decrease in circulation revenues

Aftenposten

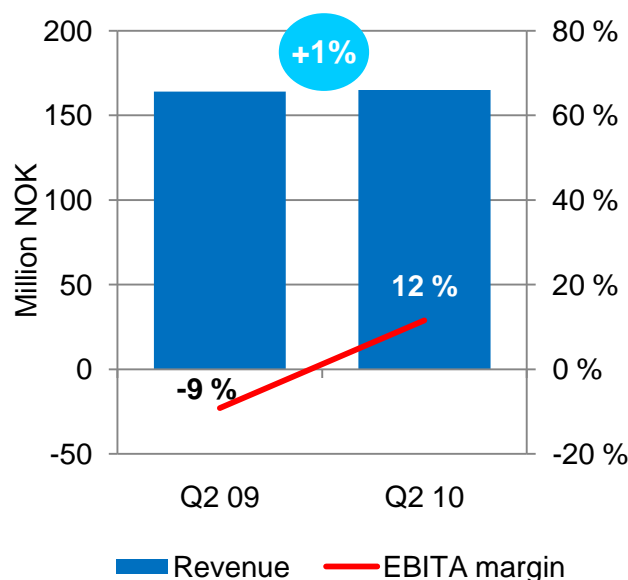
SCHIBSTED

Good profit improvement in all Media Norge newspapers

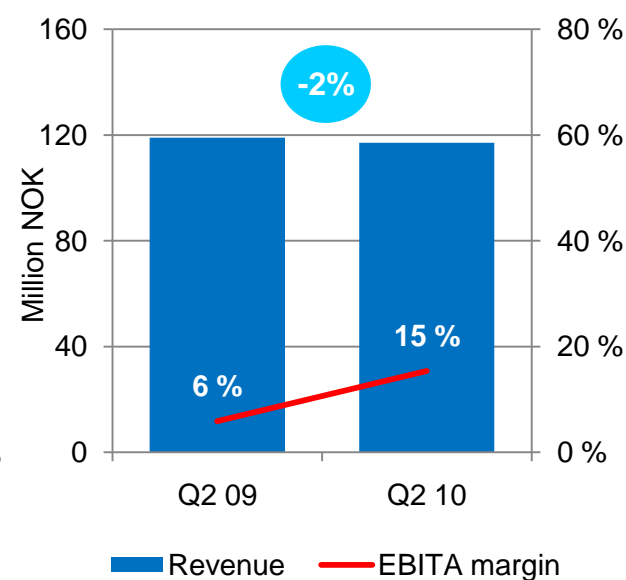
Bergens Tidende



Stavanger Aftenblad



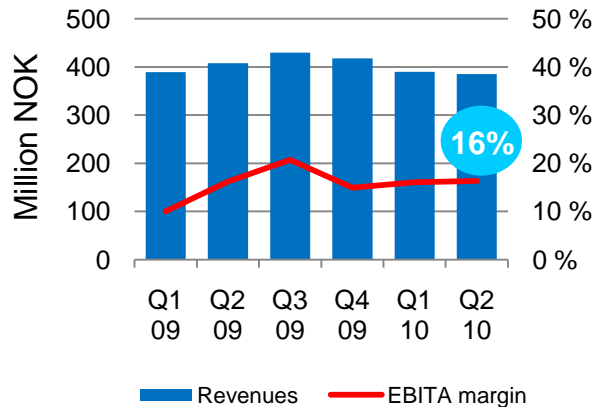
Fædrelandsvennen





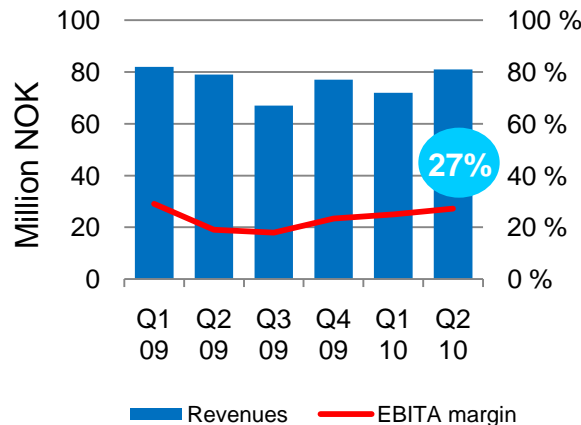
Circulation challenging, but solid print margins in VG. Good progress online

Print



- Circulation revenues reduced by 7%. Price increases offset by volume decline. Cover price to increase from NOK 17 to 20 Saturdays as of September
- Circulation volume decline of 9% YTD on weekdays.
- Print advertising revenues increased 4%
- EBITA NOK 63 million (NOK 66 million). Positive one off NOK 9 million in Q2 2009

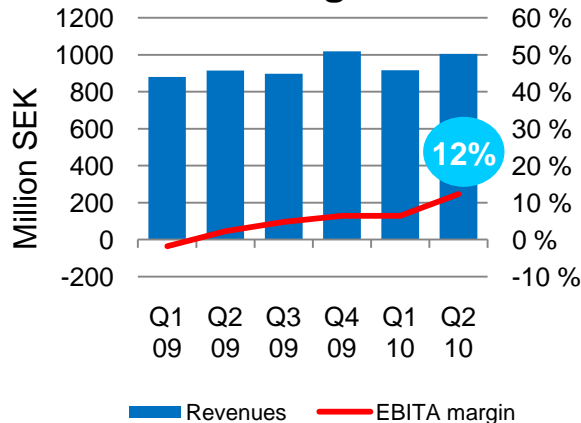
Online



- Revenue increased by 3%, EBITA NOK 22 million (15 million)
- 27% EBITA margin (19%). Firm cost control secures improvement
- Continued online traffic growth – market leader position reinforced

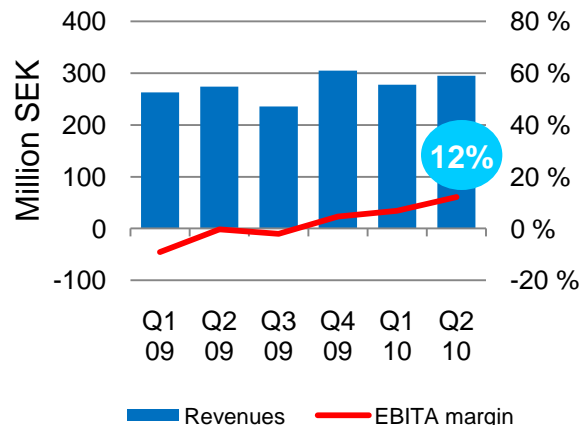
Schibsted Sverige fuelled by improved ad sales

Schibsted Sverige media house*



- Schibsted Sverige media house Q2 EBITA SEK 124 million (21 million)
- Increased newspaper revenues underpinned by good advertising market
- 39% online growth
- Good development for online growth portfolio

Svenska Dagbladet Group



- Q2 EBITA SEK 36 million (SEK -2 million)
- Operating revenues increased 7% Y/Y
- Print advertising revenue increased 20% in Q2 Y/Y, helped by firm real estate volume development
Continued increase in market shares
- Circulation revenues increased 4% in Q2 Y/Y helped by price increases

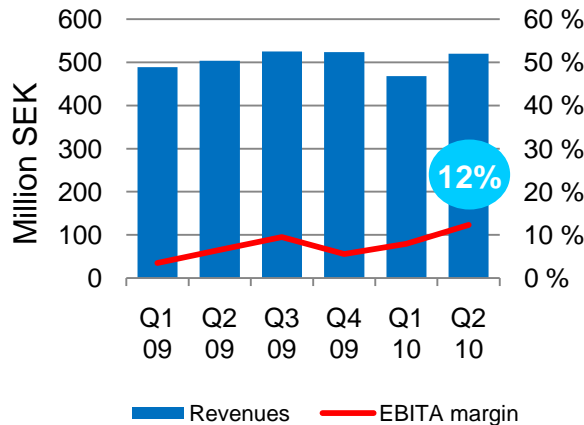
SvD

SCHIBSTED

Continued good online growth, strong advertising sales on print

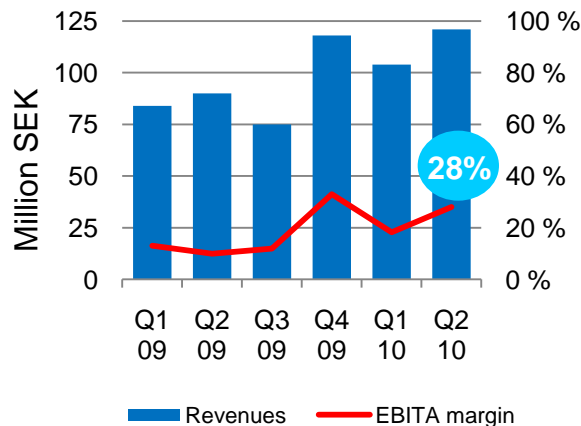
AFTON

Aftonbladet print newspaper



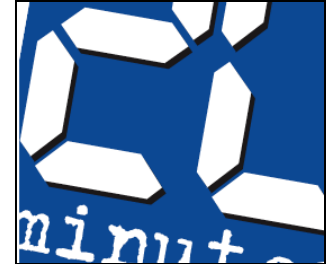
- Q2 EBITA SEK 64 million (SEK 33 million)
- Advertising revenue increase 21%
- Circulation revenues declined 1% positively affected by price increase.
- Volume trend unchanged since Q1. Market share considered to be stable

Aftonbladet online newspaper

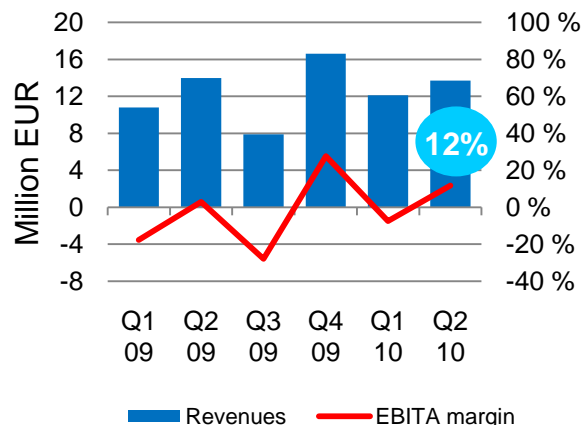


- Revenue growth 34%
- Increased share of a strong market
- Q2 EBITA SEK 34 million (SEK 9 million)
- 28% EBITA margin

Continued trend of margin improvement in 20 Minutes

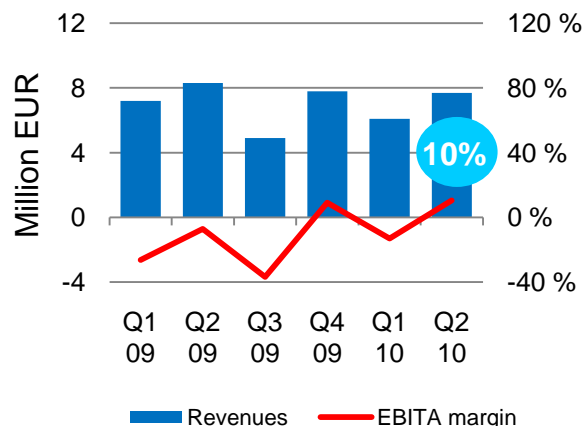


20 Minutes France



- Underlying revenue growth of 16%. Reported revenue (incl. barter) -2%
- EBITA EUR 1.6 million (EUR 0.4 million)
 - First quarter with positive EBITA contribution from online activities
- Status as most read newspaper in France with 2.7 million daily readers maintained

20 Minutes Spain



- Revenue decrease 7% Y/Y, more than compensated by significant cost reductions
- EBITA EUR 0.8 million (EUR -0.6 million)
 - First quarter with positive EBITA contribution from online activities
- Status as most read newspaper in Spain with 2.4 million daily readers maintained

Agenda

Highlights

Online classifieds in Q2

Media Houses in Q2



Profitability programme

Income statement and Financials

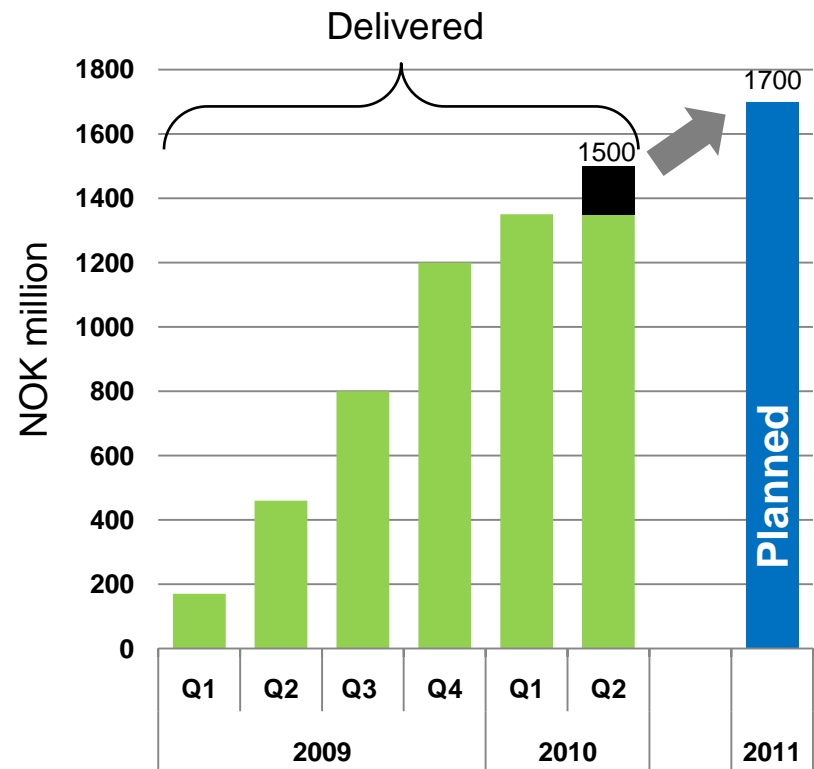
Outlook



Profitability programme ahead of plan – NOK 1.7 billion to be achieved by 2011

- NOK 150 million effect recorded in Q2 2010 compared to Q2 2009
- Total accumulated effect since programme start in Q4 2008 NOK 1.5 billion
- Headcount reduced by 1,400 since programme launch. Reduction of 80 during Q2 2010
- Target raised to NOK 1.7 billion from 1.6 billion as a consequence of faster execution than planned

Accumulated effect from profitability programme



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

Agenda

Highlights

Online classifieds in Q2

Media Houses in Q2

Profitability programme



Income statement and Financials

Outlook



Income statement Schibsted Group

– headlines for Q2 2010

- Revenues NOK 3.5 billion (NOK 3.0 billion)
 - Total revenue underlying +6% Y/Y
 - Ad revenue underlying +15% Y/Y
- Operating profit (EBITA) NOK 509 million (Q2 2009 NOK 184 million)
- Other revenues and expenses NOK +390 million – including gain on sale of real estate gain and restructuring in Sweden
- Net financials NOK +70 – affected by divestment of Point Carbon shares
- Net income NOK 759 million (NOK 257 million). Q2 2009 positively affected by divestment of Metronome Film & Television

Income statement Schibsted Group

(NOK million)	Q2 2010	Q2 2009	Full year 2009
Operating revenues	3 515	2 996	12 745
Operating expenses	(2 876)	(2 631)	(11 184)
Income from associated companies	13	(34)	(67)
EBITDA	652	331	1 494
Depreciation and amortization	(143)	(147)	(662)
Operating profit (EBITA) before impairment loss and other revenues/expenses	509	184	832
Impairment loss	(6)	(5)	(161)
Other revenues and expenses	390	(162)	(236)
Operating profit (loss)	893	17	435
Net financial items	70	(109)	(156)
Profit (loss) before taxes	963	(92)	279
Taxes	(204)	29	(94)
Net income (loss) continuing operations	759	(63)	185
Net income (loss) discontinued operations	-	320	327
Net income (loss)	759	257	512
EPS (NOK)	6,87	3,57	4,74
EPS - adjusted (NOK)	3,44	0,48	4,42

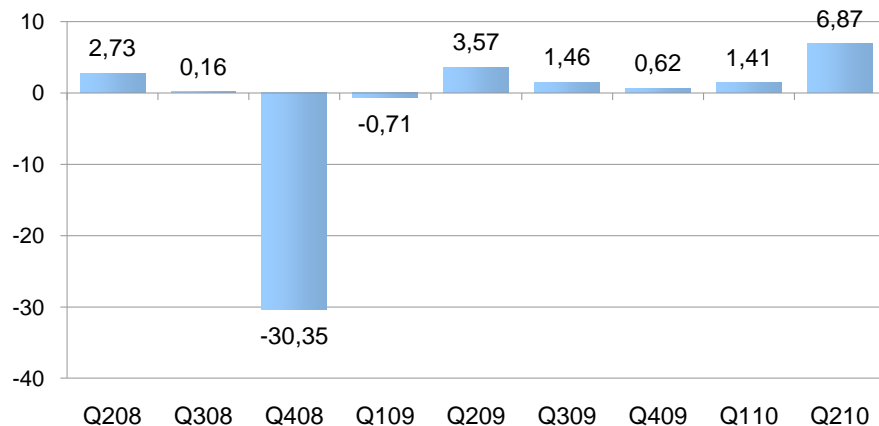
Related to gain on
sale of real estate in
Norway and
restructuring in
Sweden

Affected by gain on
sale of Point Carbon

Key financial figures

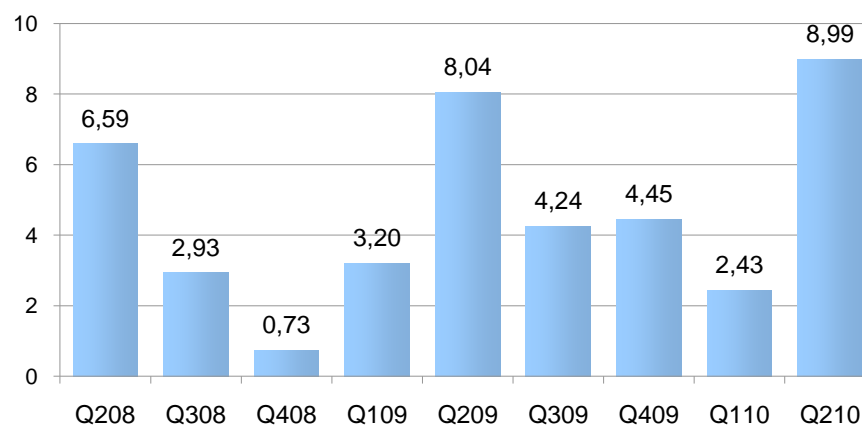
Earnings per share

NOK



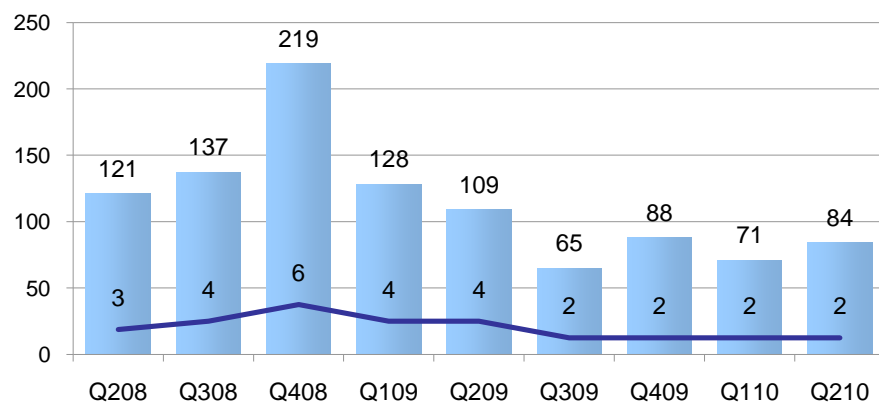
Cash flow per share

NOK



CAPEX

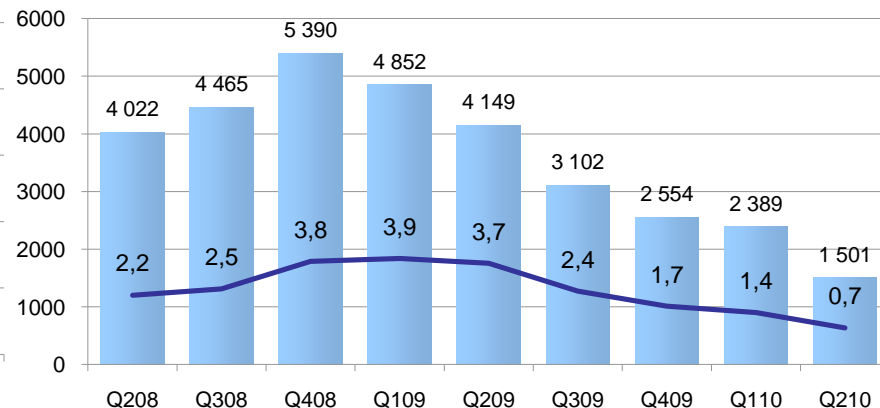
CAPEX (million NOK) and CAPEX/Sales (%)



Net interest bearing debt

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

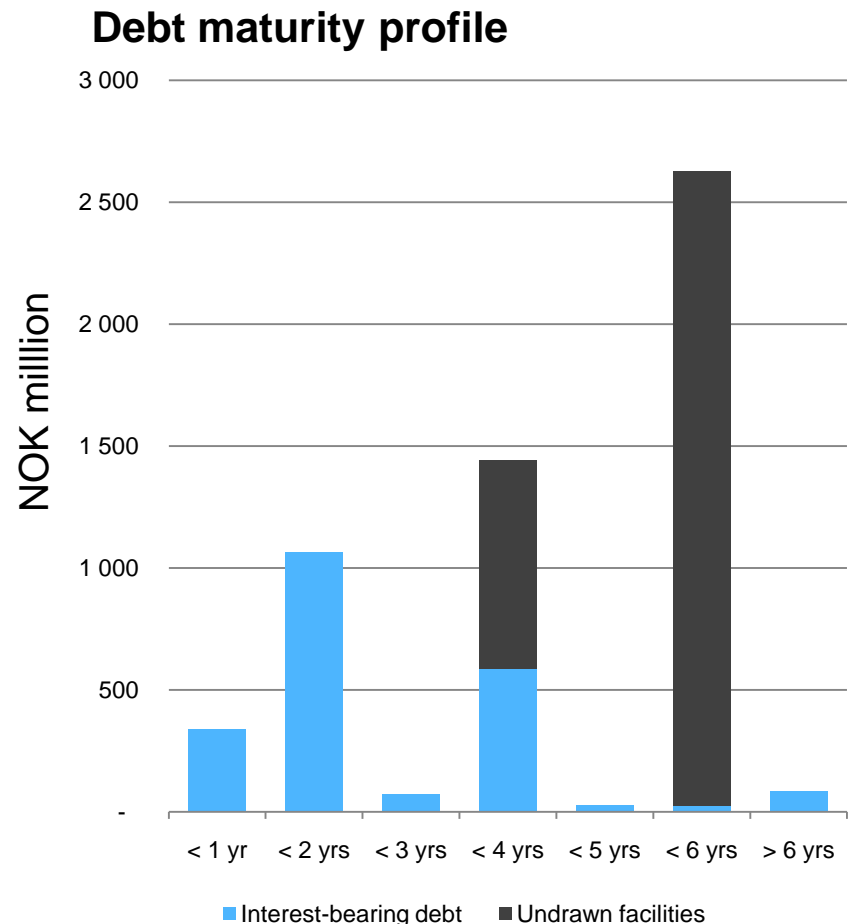
Note:
NIBD/EBITDA
according to
bank definition.



Refinancing of long term debt in place

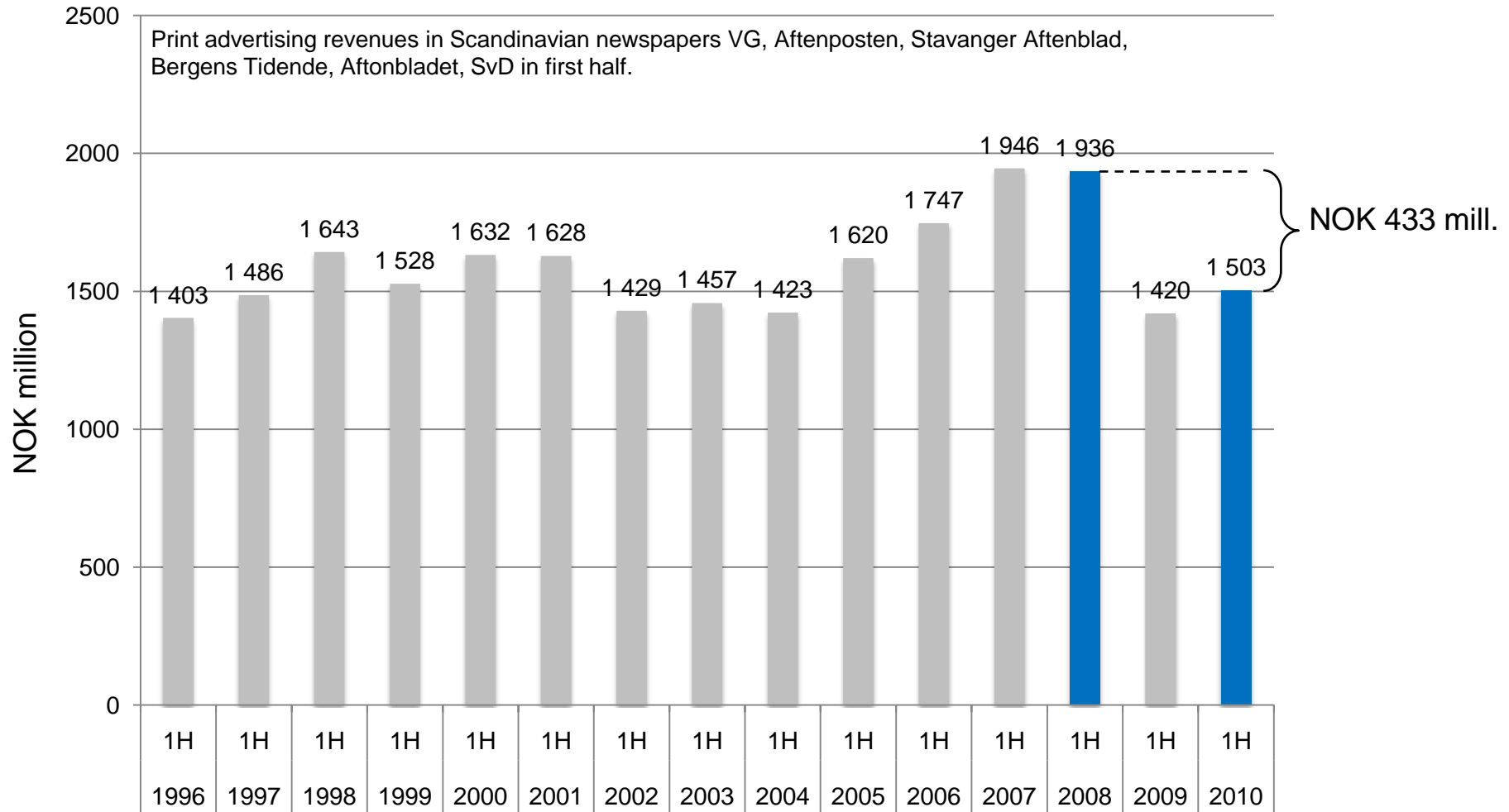
- with favorable terms

- New loan agreements signed with effect from 31 August 2010
- Long term syndicate with drawing rights of totally EUR 500 million
 - of which EUR 175 million 3 year maturity
 - of which EUR 325 million 5 year maturity
- Bond issue is planned. “Bridge to bond facility” of NOK 1 billion in place
- Participating banks are Danske Bank, DnB NOR, Handelsbanken, Nordea, SEB, Swedbank and BNP Paribas
- Interest margins significantly reduced compared to the effective margins last year
- NIBD to EBITDA of 0.7 at the end of Q2 2010 (according to loan agreement definition).



Interest bearing debt as of 30 June 2010 given new loan agreements

Some cyclical recovery so far in 2010 – but from low levels



Divestments of non core assets continued

- Schibsted Trykk real estate sold with effect from May 2010
 - Real estate value of NOK 760 million.
Sales gain of 416 booked in Q2 2010
 - Negative impact on EBITA of about NOK 30 million. At the Schibsted Trykk level the rental costs will be unchanged
- Shares in Point Carbon sold with a gain of approximately NOK 100 million
- Scanpix (Norwegian picture agency) sold
- Divestment of Sandrew Metronome or parts of it is being considered



Divestments in 2009 and 2010 with total
proceeds of approx NOK 2.0 billion

”Tilvekstmedier” Norge established.

- Aim to recreate successful Swedish online growth model
- Separate company held jointly by VG, Finn and Schibsted ASA
- To build a portfolio of consumer services oriented online sites in early stage
 - Greenfields and small acquisitions
- Utilize one of our most important competitive advantages
 - strong online traffic machines
 - Stimulates exchange of traffic among existing and new Schibsted online sites

Agenda

Highlights

Online classifieds in Q2

Media Houses in Q2

Profitability programme

Income statement and Financials



Outlook



Outlook

- Modest growth indicated by certain external macro forecasts, large variations between markets
- **Scandinavia:** Continued advertising recovery expected, although markets still expected to be volatile, with varying development in different advertising categories. 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 1.7 billion by end of 2011 – former target was NOK 1.6 billion
- Targeted investments in new positions for Schibsted Classified Media (Blocket copies) expected to affect the P&L with approximately NOK 250 million in 2010 as a whole
- Efforts to maintain and develop number 1 positions within print newspapers and online news/services will continue. Focus on user payment for online newspapers

CAPITAL MARKETS DAY

OSLO 2010

Date: September 22

Venue: Schibsted headquarters, Apotekergaten 10

Welcome!

Sign up at www.schibsted.com/ir



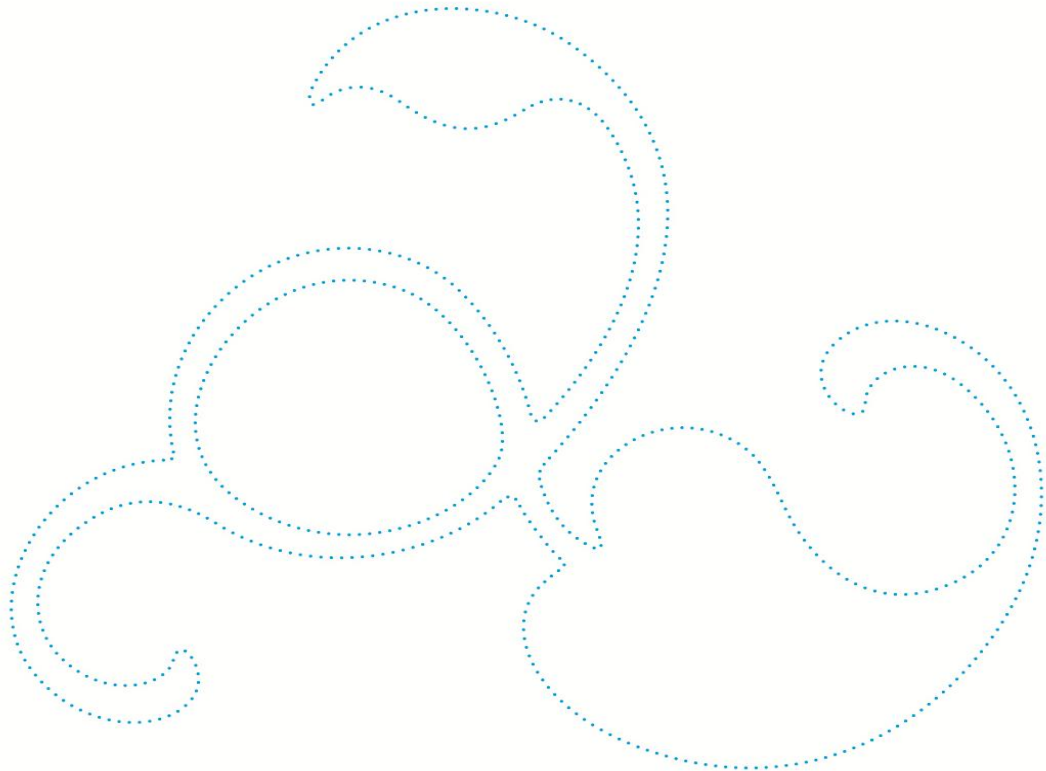
SCHIBSTED

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 (11 August 2010) NOK 133.0

Market cap (11 August 2009) NOK 15.5 bn., EUR 1.8 bn.,
USD 2.3 bn., GBP 1.5 bn.

Average daily trading volume LTM 342,000 shares

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

Advertising – Print editions

Per Q2	Volume ¹⁾ 2010	Change 2009-2010	Revenues (NOK million)	Change 2009-2010
Aftenposten	36 111	4,4 %	517	2,2 %
Verdens Gang	5 878	6,5 %	206	7,3 %
Aftonbladet ²⁾	9 560	16,5 %	212	12,2 %
Svenska Dagbladet ²⁾	13 580	17,4 %	269	15,0 %

1) Column meters

2) SEK million

Circulation development - YTD

Per Q2	Circulation 2010	Change 2009-2010	Change	Circulation revenue	Change 2009-2010
Aftenposten morning ed.	241 442	(5 834)	(2,4)%	397 a)	0,0 %
Aftenposten evening ed.	105 451	(10 970)	(9,4)%		
Aftenposten Sunday	212 706	(3 915)	(1,8)%		
Verdens Gang weekdays	235 564	(23 786)	(9,2)%	559 a)	(5,1)%
Verdens Gang Sunday	212 741	(9 302)	(4,2)%		
Aftonbladet weekdays				758 b)	(3,4)%
Aftonbladet Sunday					
Svenska Dagbladet weekdays	197 300	1 879	1,0 %	245 b)	4,3 %
Svenska Dagbladet Sunday	200 900	(8 949)	(4,3)%		

a) Figures in NOK million

b) Figures in SEK million

Advertising revenues Media Norge

	2008				2009				2010		2009	2008	2007	2006	2005
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	FY	FY	FY	FY	FY
Offline advertising revenues	648	696	519	574	481	489	393	503	471	543	1866	2 431	2 672	2 405	2 215
Aftenposten	350	380	251	293	250	248	198	256	238	279	952	1 273	1 457	1 294	1 220
Bergens Tidende	133	152	105	124	103	105	88	112	107	116	408	514	541	494	458
Stavanger Aftenblad	116	111	110	106	85	86	68	89	85	97	329	442	466	431	370
Fædrelandsvennen	50	52	54	52	43	49	39	46	41	51	178	202	208	187	167
Real estate	109	134	83	69	70	89	66	69	67	94	294	394	475	382	371
Aftenposten	76	92	54	46	47	59	43	46	46	66	196	268	341	276	275
Bergens Tidende	17	19	13	10	9	11	9	10	8	10	39	60	72	56	50
Stavanger Aftenblad	9	13	8	8	8	10	6	7	7	10	32	37	38	29	28
Fædrelandsvennen	7	9	9	5	5	9	7	6	6	8	27	30	24	21	17
Recruitment	178	173	108	111	104	85	70	86	105	103	345	569	686	587	405
Aftenposten	100	97	62	63	60	48	38	48	57	56	194	321	391	346	261
Bergens Tidende	29	30	17	17	16	15	12	15	19	18	58	93	109	97	63
Stavanger Aftenblad	38	36	23	24	21	18	15	18	23	22	72	121	146	114	62
Fædrelandsvennen	11	11	7	7	6	5	4	5	6	7	21	35	40	29	19
Online advertising	37	44	35	33	33	36	34	44	44	46	146	150	149	116	86
Aftenposten	18	25	17	14	18	21	18	24	22	24	81	74	91	77	63
Bergens Tidende	10	9	9	9	8	8	8	10	13	11	34	38	29	18	10
Stavanger Aftenblad	6	7	6	7	4	5	5	6	6	7	19	26	19	14	8
Fædrelandsvennen	3	3	3	3	3	3	3	4	3	4	13	12	10	7	4

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	Q210
Total classified	132	161	187	142	152	199	196	157	176	228	233	193	193	208	215	141	135	137	128	106	121	129	147
Recruitment	52	62	71	56	73	93	92	70	91	113	106	79	93	100	97	62	63	60	48	38	48	57	56
Real estate	54	69	91	62	53	73	82	62	59	80	103	87	71	76	92	54	46	47	59	43	46	46	66
Other classified	26	30	25	25	26	33	22	25	26	35	24	27	30	32	26	26	26	29	22	24	26	26	20
Brand	77	71	88	63	80	73	76	52	77	78	85	61	74	68	81	50	67	44	49	40	48	46	53
Retail	88	66	75	54	78	68	72	59	87	74	75	65	96	72	84	59	95	68	73	52	86	61	75
Unspes. market	0	0	0	1	2	-1	0	1	2	0	2	1	0	1	1	0	-5	1	-2	-1	-1		
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 %	15 %
Recruitment	18 %	11 %	52 %	31 %	41 %	51 %	30 %	26 %	25 %	21 %	16 %	12 %	2 %	-12 %	-9 %	-22 %	-32 %	-40 %	-51 %	-38 %	-24 %	-5 %	18 %
Real estate	-6 %	3 %	16 %	15 %	-3 %	5 %	-10 %	0 %	12 %	10 %	26 %	39 %	20 %	-5 %	-11 %	-38 %	-35 %	-38 %	-36 %	-19 %	1 %	-3 %	12 %
Other classified	9 %	0 %	14 %	16 %	-2 %	7 %	-12 %	1 %	0 %	9 %	5 %	8 %	15 %	-9 %	8 %	-4 %	-11 %	-8 %	-17 %	-6 %	-2 %	-11 %	-7 %
Brand	8 %	-3 %	27 %	21 %	4 %	3 %	-14 %	-18 %	-4 %	7 %	13 %	17 %	-3 %	-12 %	-5 %	-17 %	-9 %	-36 %	-40 %	-21 %	-29 %	4 %	9 %
Retail	5 %	-4 %	13 %	-14 %	-11 %	2 %	-4 %	10 %	11 %	9 %	4 %	10 %	10 %	-2 %	12 %	-9 %	-1 %	-6 %	-13 %	-11 %	-9 %	-10 %	2 %

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 Q2		Per Q4	
	2010	2009	2009	2008
Operating profit (EBITDA) (NOK million)	1 070	464	1 494	1 358
<u>Operating margins (%):</u>				
Operating margin (EBITDA)	15.8	7.8	11.7	10.6
Operating margin before ass. companies	11.2	4.3	7.0	6.5
Operating margin (EBITA)	11.4	3.1	6.5	6.0
EPS (NOK)	8.32	2.86	4.74	(13.95)
Cash flow from operations (NOK million)	1 180	726	1 610	1 694
Cash flow from operations per share (NOK)	11.42	11.24	19.34	26.07
Net income attr. to major interests	859	185	395	(906)
Average number of shares (1 000)	103,303	64,589	83,256	64,970

Capital structure

	Per Q2		Per Q4	
	2010	2009	2009	2008
<i>Investments (NOK million):</i>				
Operational investments (capex)	155	237	390	603
Shares and other holdings	55	40	196	1 001
Interest bearing debt (NOK million)	2 198	5 441	3 809	6 144
Net interest bearing debt (NOK million)	1 501	4 149	2 554	5 390
Interest bearing debt ratio (%)	15.6	32.5	25.0	37.5
Equity ratio(%) ¹⁾	39.7	24.9	34.7	22.8

1) Treasury shares are offset against equity

Top 20 shareholders

Shareholders as of 30 June 2010	Number of shares	% share
Blommenholm Industrier	29 158 589	27,0 %
Folketrygdfondet	8 233 703	7,6 %
JPMorgan Chase Bank*	7 102 330	6,6 %
Schibsted ASA	4 660 641	4,3 %
Bank Of New York Mellon*	4 340 583	4,0 %
State Street Bank And Trust*	3 165 858	2,9 %
NWT Media AS	2 962 619	2,7 %
Skandinaviska Enskilda Banken*	2 745 255	2,5 %
SHB Stockholm Clients*	2 277 234	2,1 %
Orkla ASA	1 856 050	1,7 %
Clearstream Banking*	1 613 407	1,5 %
State Street Bank And Trust*	1 585 280	1,5 %
JPMorgan Chase Bank*	1 156 306	1,1 %
Bank Of New York Mellon*	896 533	0,8 %
Vital Forsikring ASA	836 437	0,8 %
Citibank, N.A. London*	734 669	0,7 %
RBC Dexia Investor Services Trust*	724 795	0,7 %
JPMBLSA*	716 020	0,7 %
State Street Bank & Trust*	663 108	0,6 %
Scotford's Schibsted Trust	650 000	0,6 %

*) Nominee accounts

Source: VPS

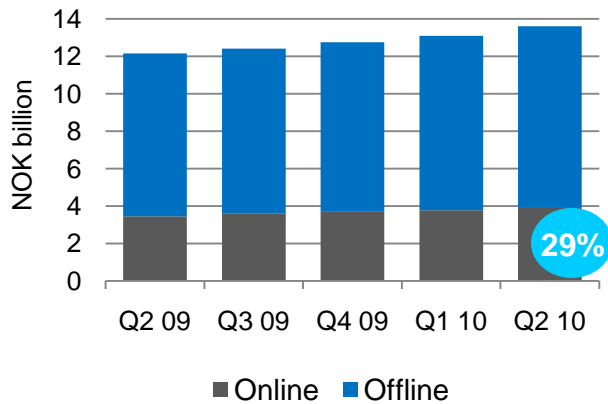
% of foreign shareholders	44,4 %
No. of shareholders	4 548
Number of shares	108 003 615
Shares owned by Schibsted	4 700 141

Largest countries of ownership

Norway	55,6 %
UK	13,6 %
USA	12,9 %
Sweden	5,2 %
Luxembourg	4,2 %
France	2,1 %

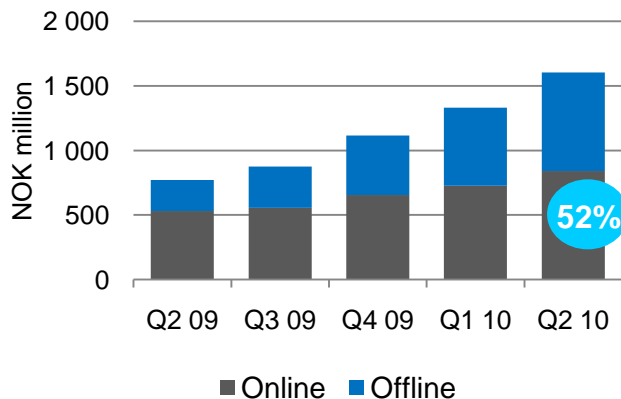
Unique exposure to online revenue sources maintained

Split online/offline revenues rolling 12 months



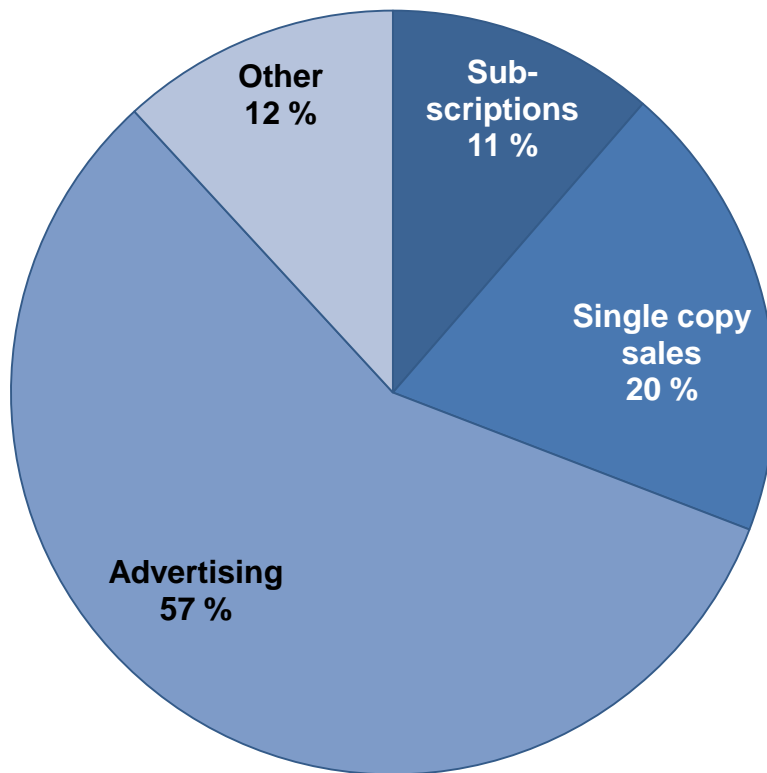
- Overall migration towards online media continue.
- Print media more exposed to cyclical recovery and cost reductions
- 29% of group operating revenues last 12 months came from online activities
- 52% of operating profit from online (ex headquarter cost and associated companies)

Split online/offline EBITA* rolling 12 months

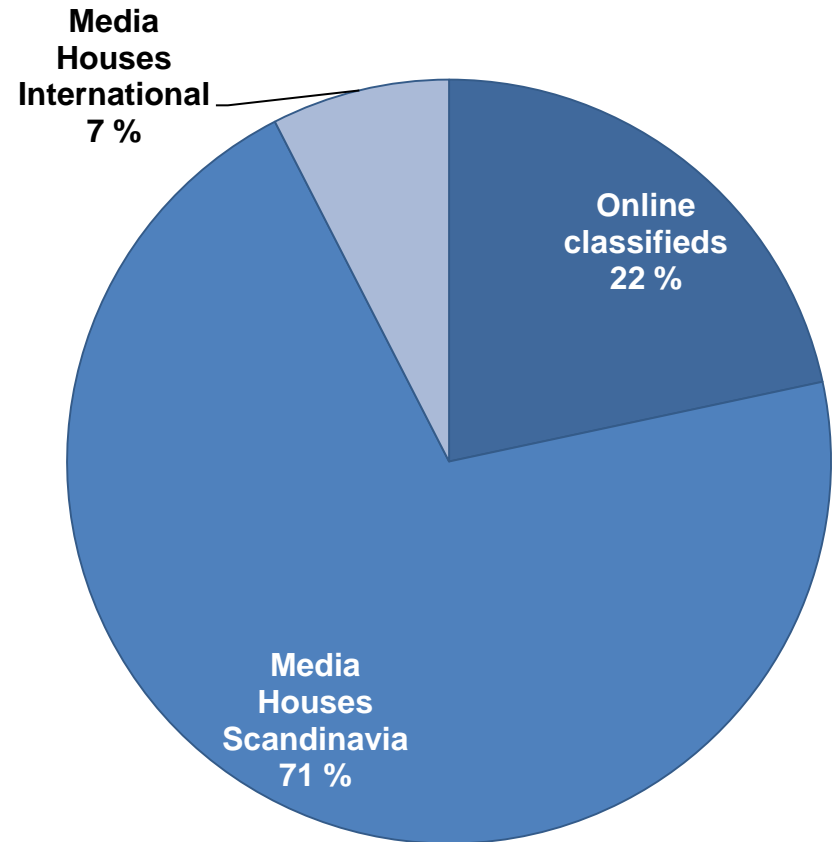


Revenue distribution Q2 2010

Revenue category



Split by Business area



New segments introduced as of Q2 2010

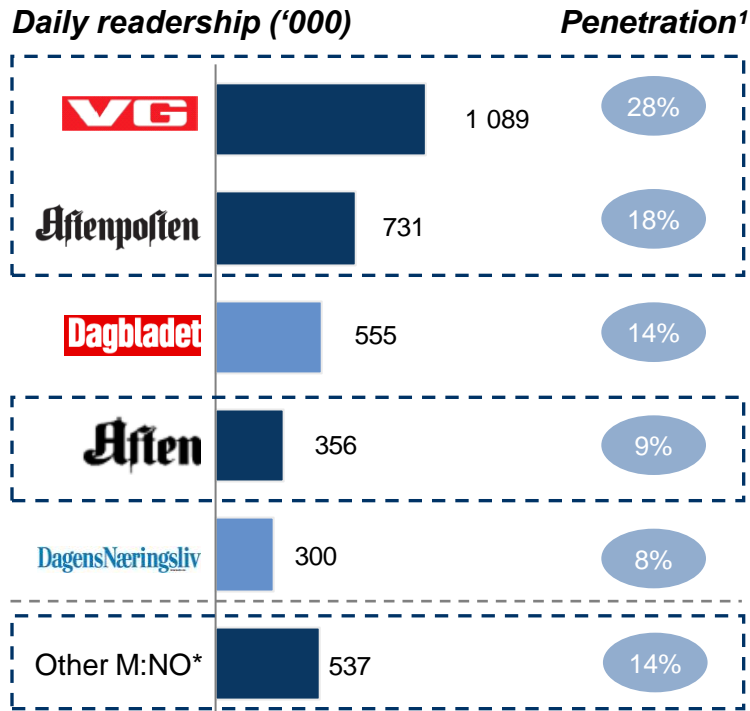
- Overall desire to simplify and streamline group structure and communication
- New segments reflect Schibsted's strategic development and management structure
- Provides a good fundament for analysis and valuation of the Group
- Underlying details published for each media house is unchanged



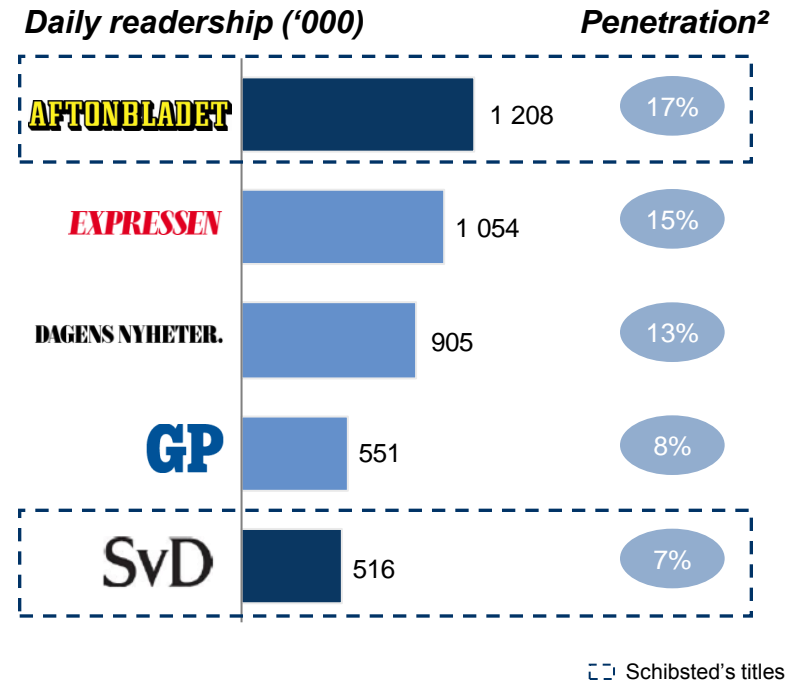
Strong market position in Norway and Sweden

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.		2.9	0%
2.	MSN	2.4	9%
3.		2.1	24%
4.	NRK	2.1	11%
5.	Startsiden.no	1.9	12%
6.	Dagbladet.no	1.8	6%
10.		0.9	0%
18.		0.5	0%

Sweden

		Unique weekly visitors (m)	Change Y/Y
1.	MSN network	8.6	21%
2.		4.5	18%
3.		4.4	38%
4.		3.4	42%
5.	Wyatt Media Netw.	3.1	106%
6.	Eniro	2.5	4%
22.		0.8	14%
21.		0.8	33%

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

Source: TNS Gallup, Kiaindex

Note: Week 31 of 2010

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
- 56 • 2009 Non core activities Metronome, Retriever, Basefarm, Teleadress divested

Investor information

- Visit Schibsted's homepages
 - www.schibsted.com/ir
- Jo Christian Steigedal, VP Investor Relations

jcs@schibsted.no

Tel: +47 2310 6600



Schibsted ASA

Apotekergaten 10, P.O. Box 490 Sentrum, NO-0105 Oslo

Tel: +47 23 10 66 00. Fax: +47 23 10 66 01. E-mail:

schibsted@schibsted.no

www.schibsted.com