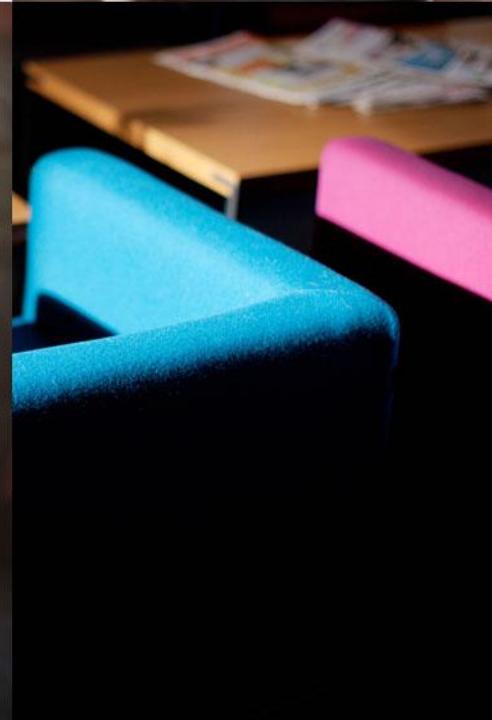




SCHIBSTED
MEDIA GROUP

Schibsted Media Group Q3 2010

Rolv Erik Ryssdal, CEO
Trond Berger, CFO
Lena K. Samuelsson,
Editor-In-Chief, Svenska Dagbladet





SCHIBSTED
MEDIA GROUP

Shaping
the media
of tomorrow.
Today.



Agenda

- Q3 highlights
- Online classifieds in Q3
- Media Houses in Q3
- Profitability programme
- Income statement and Financials
- Outlook
- New logo for Schibsted

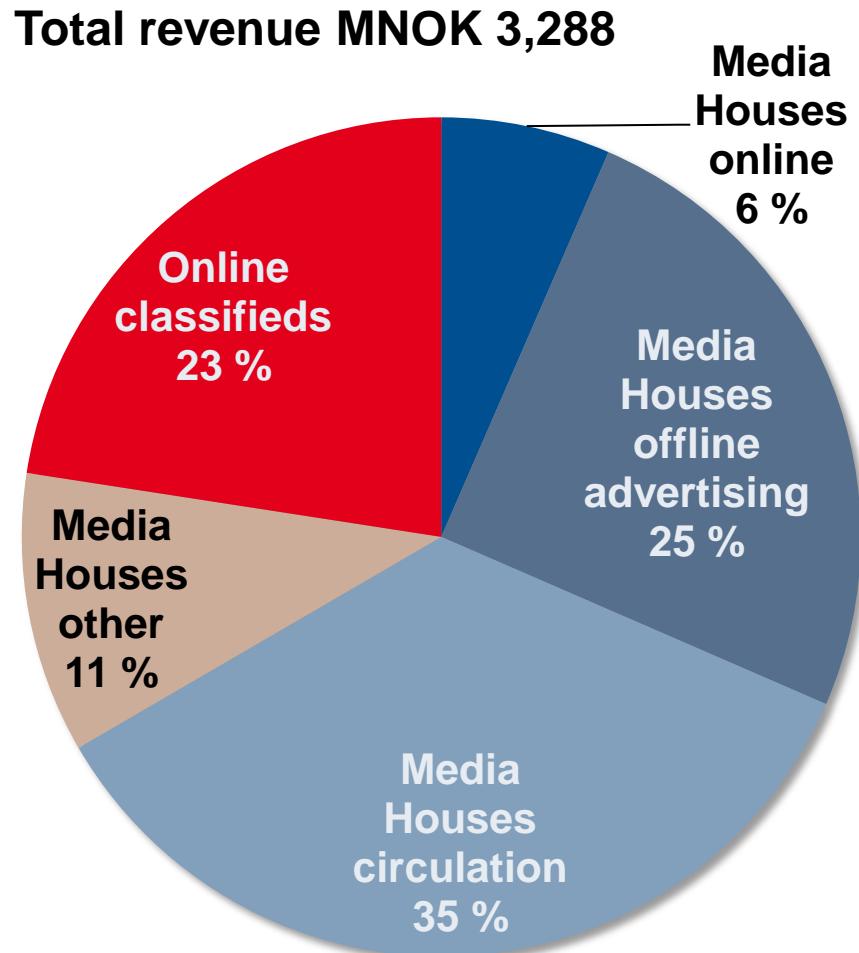
Q3 2010 highlights

- Continued profit improvement in a seasonally weak Q3
EBITA NOK 412 million (303 in Q3 2009)
- Scandinavian advertising markets are improving. Advertising revenues in media houses increased 15%
- Good growth and margin improvement for established Online classifieds
- Increased investments in new Online classifieds positions by NOK 49 million Y/Y, building platform for further growth and value creation
- 50% of Leboncoin.fr acquired in Q3. Good development and significant opportunities in France
- Continued growth for online based consumer services in Sweden – capitalizing on existing brand and traffic strength. Similar setup established in Norway

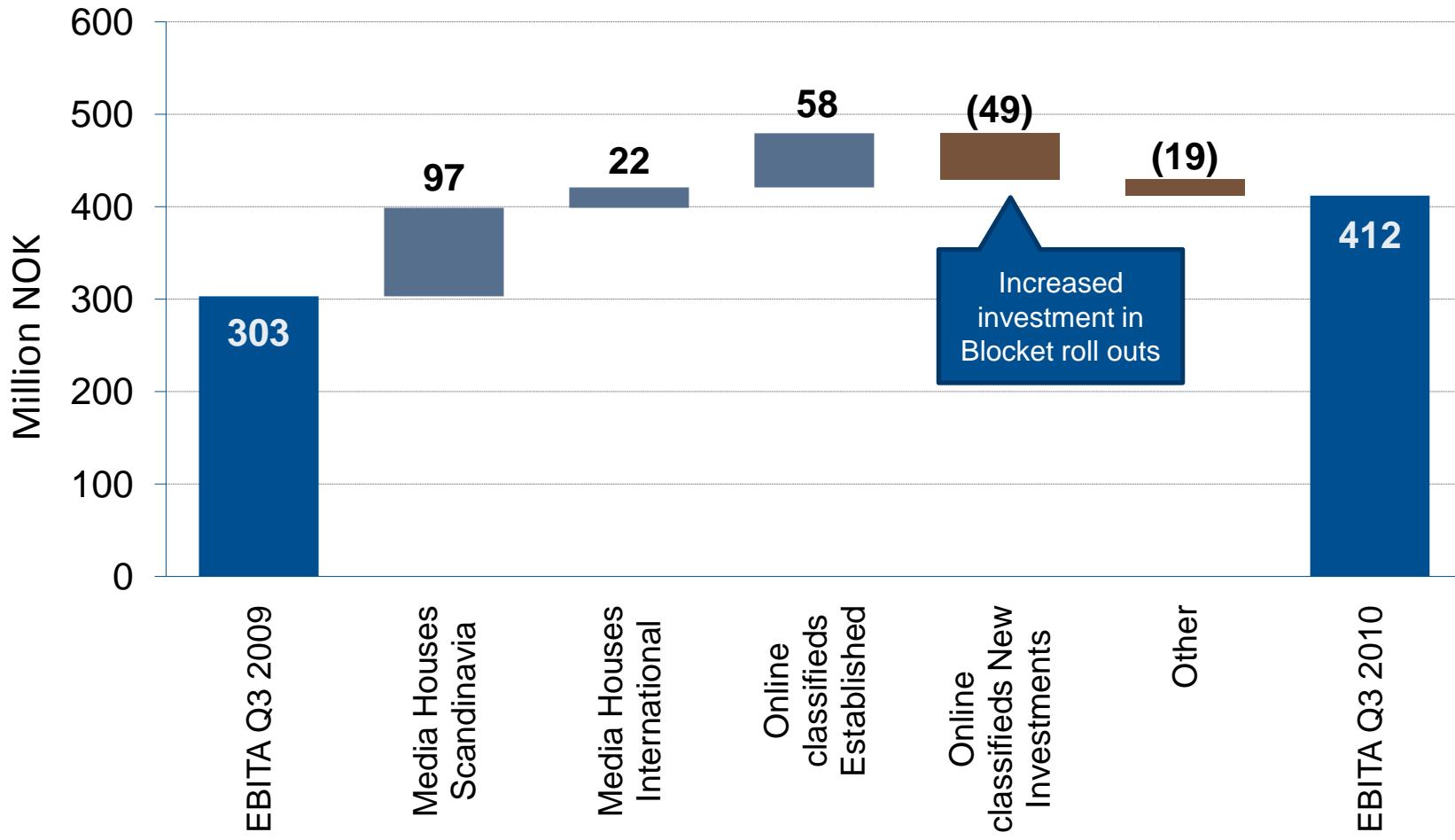
Q3 2010 highlights

Group	Revenue Q3 2010	Underlying		EBITA margin	
		Change y/y*		Q3 10	Q3 09
Group	3,288	5 %		13 %	9 %
Media Houses Scandinavia	2,337	2 %		12 %	7 %
Media Houses International	207	10 %		-5 %	-16 %
Online Classifieds	740	20 %		28 %	31 %

Revenue split Q3 2010



Strong EBITA improvement in Q3



Q3 2010 operations

Revenue: MNOK 740 MNOK 2,544

EBITA: MNOK 207 MNOK 259

Online
classifieds

Media
Houses

Finn.no
(owned by
Media Norge)

Media Norge

Schibsted
Classified
Media

VG

Hitta (owned
by Schibsted
Sverige)

Schibsted
Sverige

International

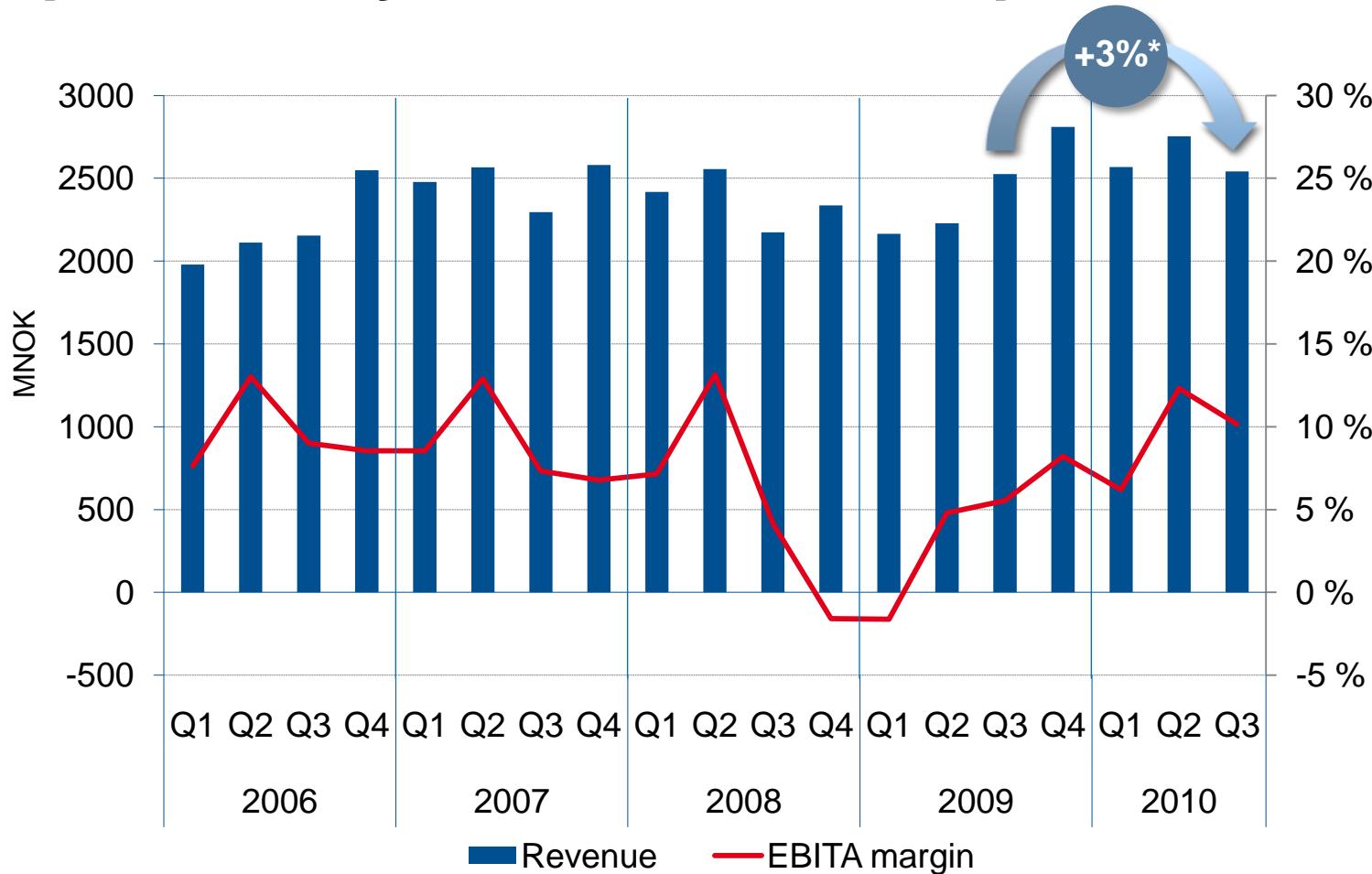
Other/eliminations:
Revenue MNOK 4
EBITA MNOK -54



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Continued margin improvement through profitability measures and improved markets

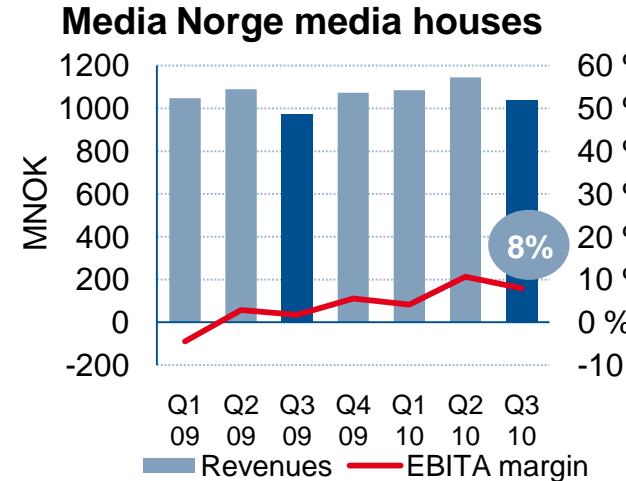


*) Underlying growth, adjusted for currency effects, acquired/divested operations.

Note: 2009 and 2010 figures are from Business Areas Media Houses Scandinavia/International. 2006-2008 figures Print newspapers+Online Newspapers in Schibsted's media platform report

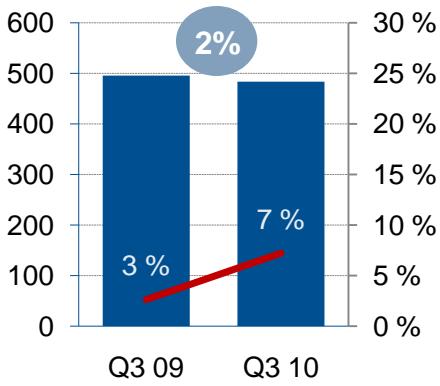
Improved markets and firm cost control in Media Norge

- Q3 advertising revenues in Media Norge media houses increased 9%
 - Recruitment +13%
 - Real estate +9%
 - Brand advertising +15%
- Circulation revenues increased 1% as a result of price increases. Circulation volume declined 2%
- EBITA NOK 83 million (28 million) in seasonally weak quarter
 - Strong performance for online newspapers contribute to the improvement
- Collaboration projects continue to enhance efficiency

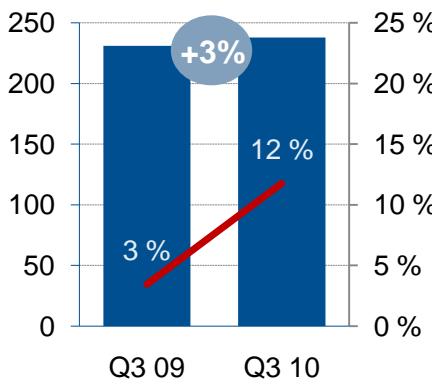


Broad improvement in Media Norge media houses

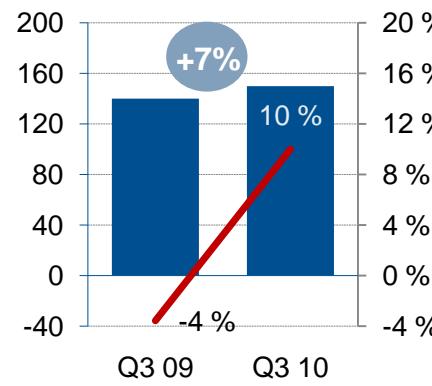
Aftenposten group*



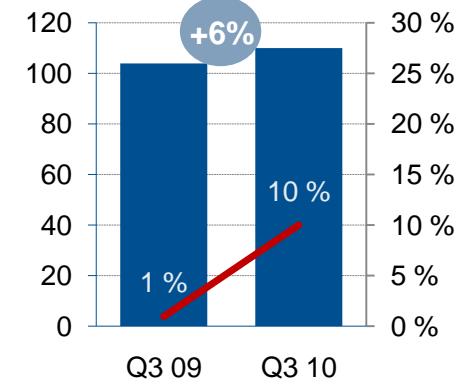
Bergens Tidende



Stavanger Aftenblad



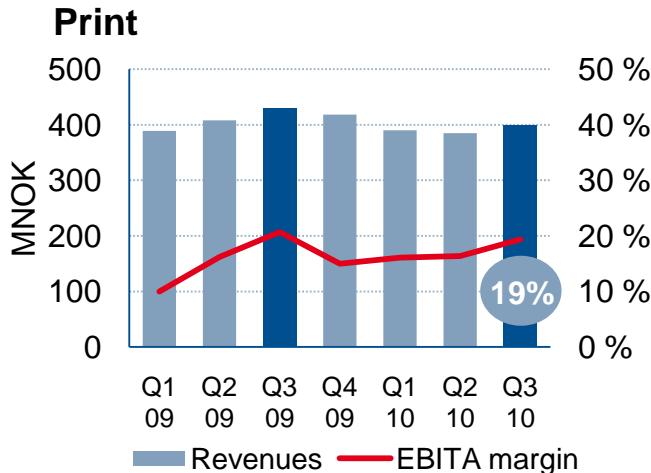
Fædrelandsvennen



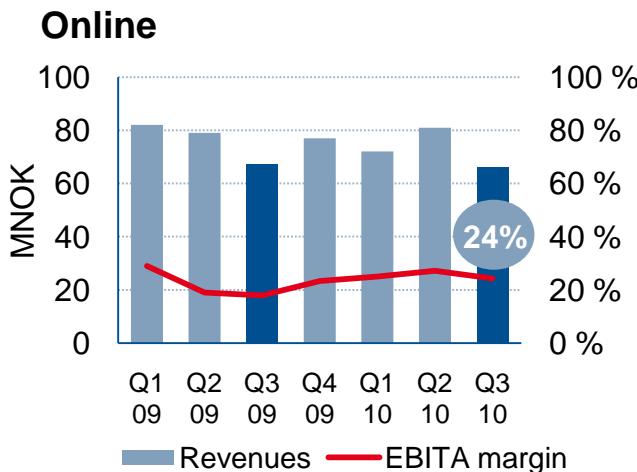
Revenue (blue bars) and EBITA margin (red line).

*) Y/Y change in revenues in Aftenposten group was -2%, is negatively affected by divestment of Retriever. Revenue growth for the print newspaper isolated was 2%.

Firm margins despite challenging circulation development in VG



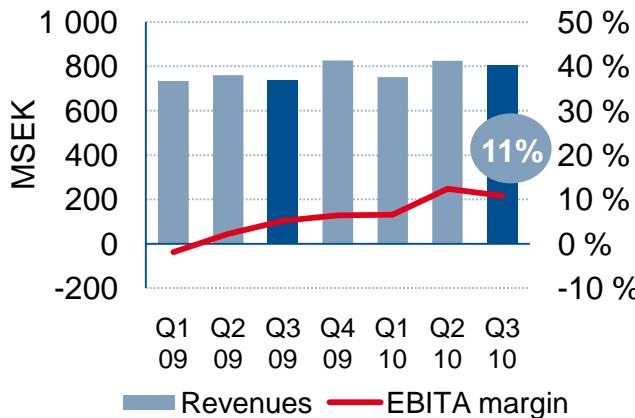
- Circulation revenues decreased by 11% in Q3 Y/Y as a consequence of continued circulation decline
- Circulation volume decline of 10% YTD on weekdays
- Print advertising increased 6% after volume growth
- EBITA NOK 77 million (89 million)



- Underlying good development for the online newspaper core product
 - Revenues down 1% due to reduced activity for social network Nettby.no
- EBITA NOK 16 million. 24% EBITA margin (18%). Firm cost control secures positive development
- User paid iPad version to be launched in 2010

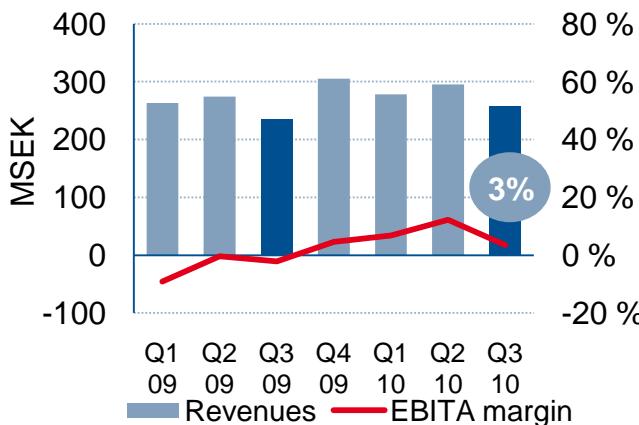
Continued good growth and margin improvement in Schibsted Sverige

Schibsted Sverige media house*



- Schibsted Sverige Q3 EBITA SEK 102 million (43 million)
- Increased newspaper revenues
 - Strong advertising sales counters challenging circulation trend for *Aftonbladet*
- 17% online growth. Online growth portfolio (Schibsted Tillväxtmedier) performs well

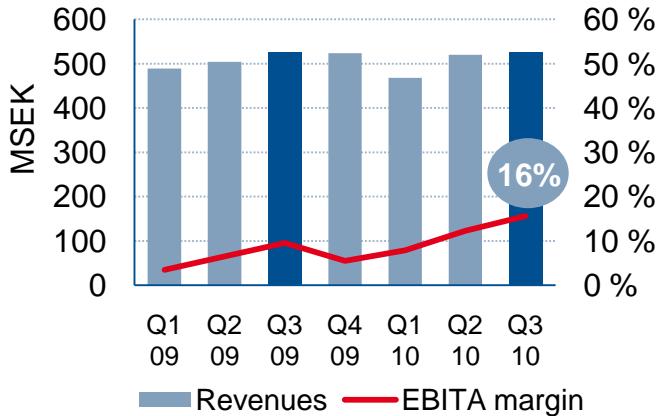
Svenska Dagbladet group



- Q3 EBITA SEK 9 million (SEK -5 million) in seasonally weak quarter
- Print advertising revenue increased 15%
 - Increased share of a strong advertising market
- Circulation revenues increased 4% in Q3, helped by price increases
- Newspaper of the Year in Sweden

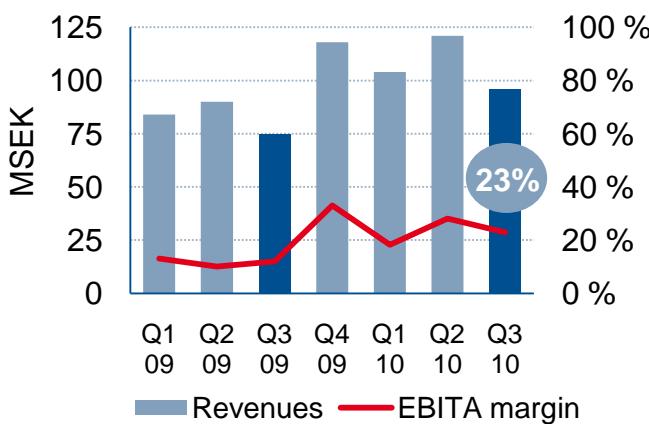
Continued growth and margin improvement in Aftonbladet **AFTONBLADET**

Print



- Q3 EBITA SEK 82 million (50 million)
- Advertising revenue increase 17%
- Circulation revenues declined 5%. Volume decline partly countered by price increases
- Volume trend unchanged since 1st half 2010. Market share considered to be stable

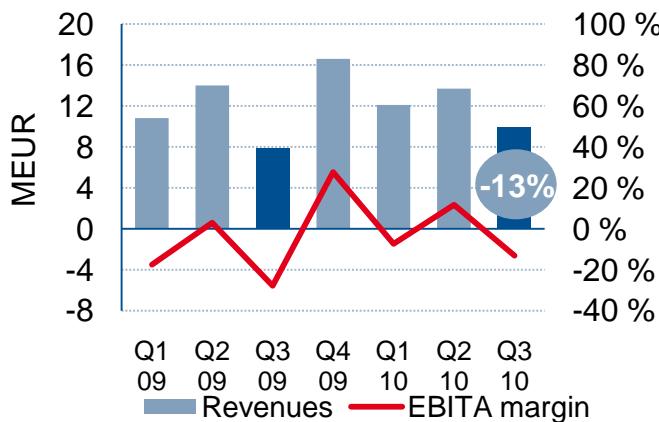
Online



- Revenue growth 28% in Q3 in a strong market
- Q3 EBITA SEK 22 million (9 million)
- 23% EBITA margin (12%) in Q3
- Traffic growth 13% in Q3 Y/Y

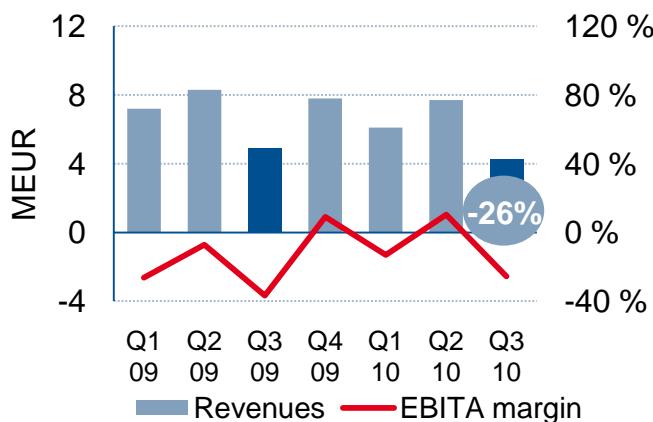
Continued trend of margin improvement in 20 Minutes

20 Minutes France



- Underlying revenue growth of 16% in Q3
- Improved EBITA. EUR -1.3 million (EUR -2.2 million) in seasonally weak quarter. Print EBITA margin close to 10% last 12 months
- Strong competition in free newspaper market, however position as most read newspaper maintained. 2.7 million daily readers

20 Minutos Spain



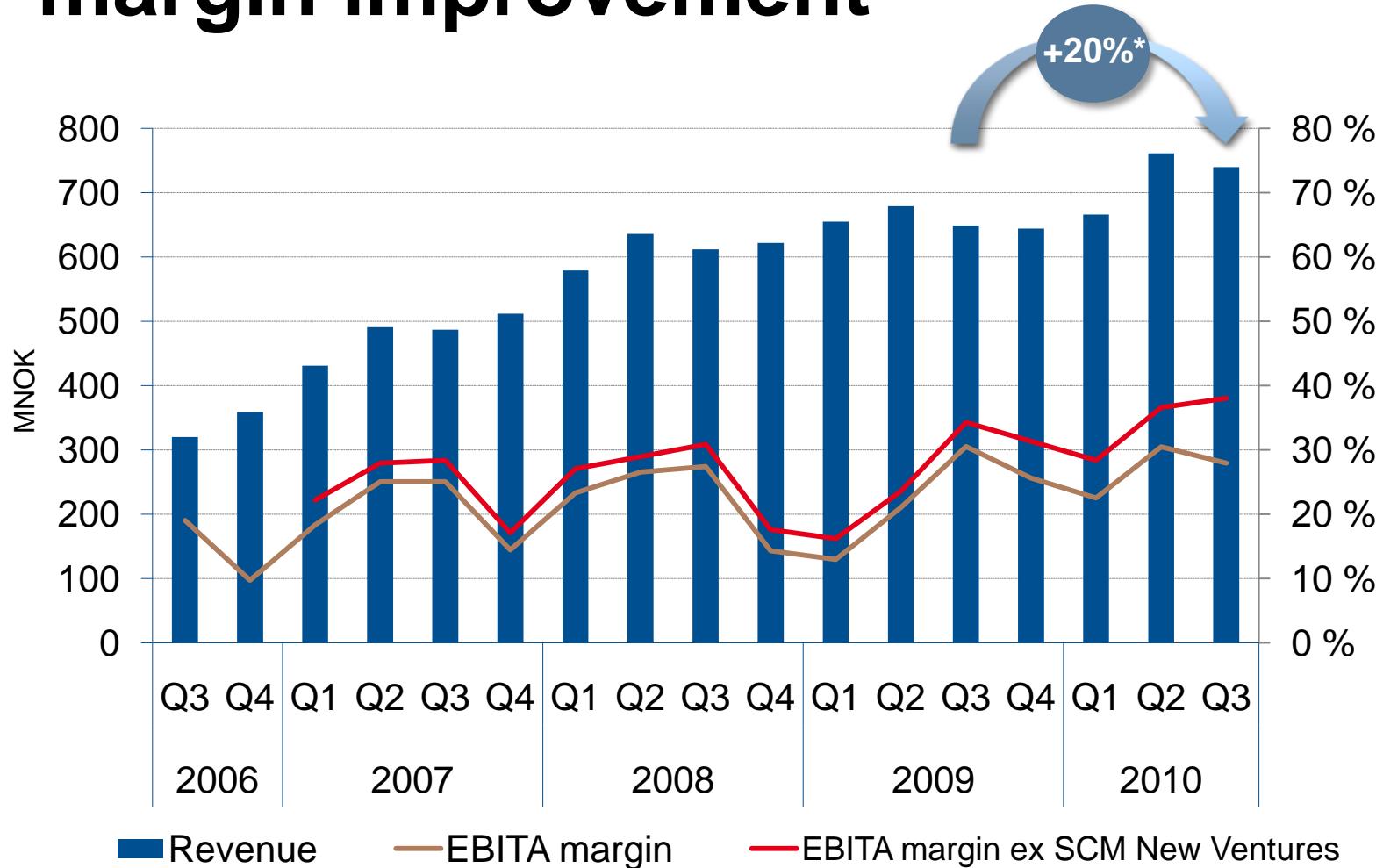
- Revenue decrease 12%, more than compensated by significant cost reductions
- EBITA EUR -1.1 million (EUR -1.8 million)
- Status as most read general newspaper in Spain maintained with 2.3 million daily readers



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Continued growth. Underlying margin improvement

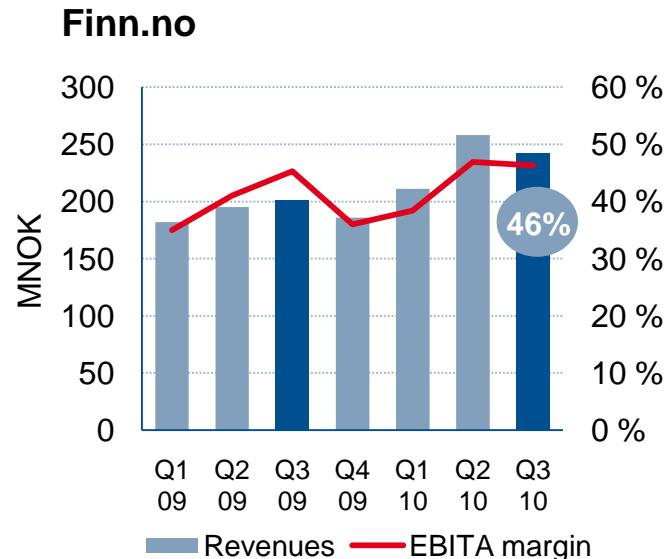


*) Underlying growth, adjusted for currency effects, acquired/divested operations.

Note: 2009 and 2010 figures are from Business Areas Online Classifieds. 2006-2008 figures Online classifieds/directories in Schibsted's media platform report

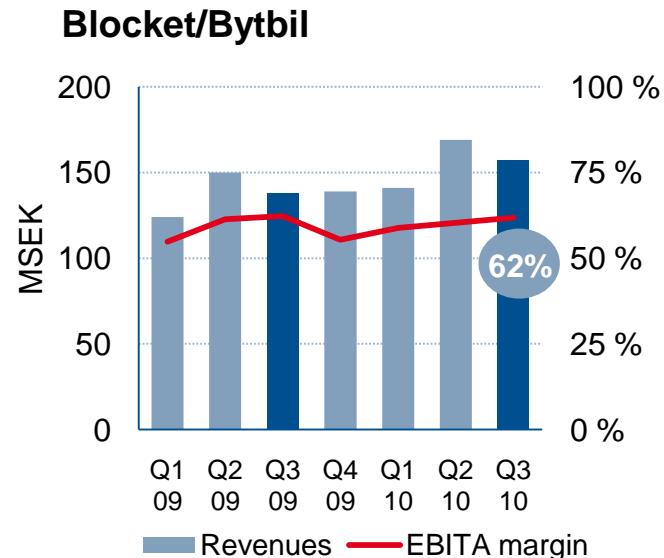
Strong growth and improved margins in Finn.no

- EBITA of NOK 112 million in Q3 (NOK 91 mill)
- Q3 operating margin 46% (45%)
- Operating revenues NOK 242 million, a growth of 20%
 - Recruitment 30%
 - Real estate 20%
 - Car 10%
- Continued good growth by new revenue sources
 - Finn Travel 43%
 - Finn Torget (generalist) 23%
- Increased market share in brand/display advertising, which comprises around ¼ of Finn.no revenues
 - 39% growth in brand advertising sales



Stable growth rate and high margins in Blocket/Bytbil

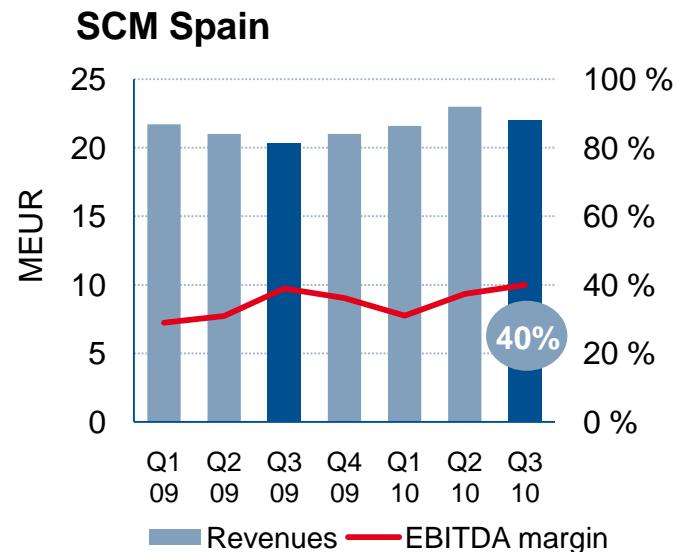
- EBITA of SEK 97 million in Q3 (SEK 86 mill)
- Q3 operating margin 62% (62%)
- Operating revenues SEK 157 million, a growth of 14% driven by volume, price adjustments, brand advertising and new products
- Strong traffic position for Blocket.se with number 3 global position in Sweden maintained
 - **New e-commerce concept** launched to capitalize on traffic



Source for traffic data: KIA Index

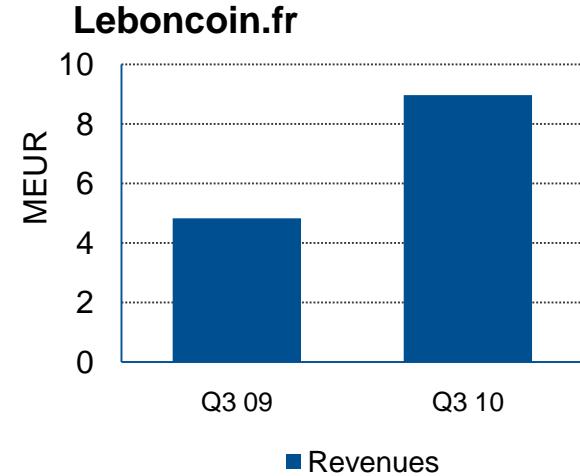
Strong margins in challenging Spanish market

- EBITDA EUR 8.8 million in Q3 (EUR 7.9 mill)
- 8% growth in revenues compared to Q3 2009
 - Good growth in car, real estate and generalist verticals (Anuntis)
 - Continued challenging market for InfoJobs.net
- Healthy margins maintained through firm cost control



Continued strong growth in Leboncoin.fr

- Schibsted agreed to acquire 50% of Leboncoin.fr, increasing ownership to 100%
 - Full control over one of the largest online sites in France – number 3 measured by page views
 - Company valued at EUR 400 million on a 100% basis
 - Creates opportunity to develop the site as well as new online business in France, capitalizing on the tremendous traffic volume
 - Easier to utilize learnings from Leboncoin.fr across Schibsted Classified Media
- Revenues in Q3 EUR 9.0 million (100% basis), a growth of approx 90% Y/Y
- Continued strong development for operational metrics



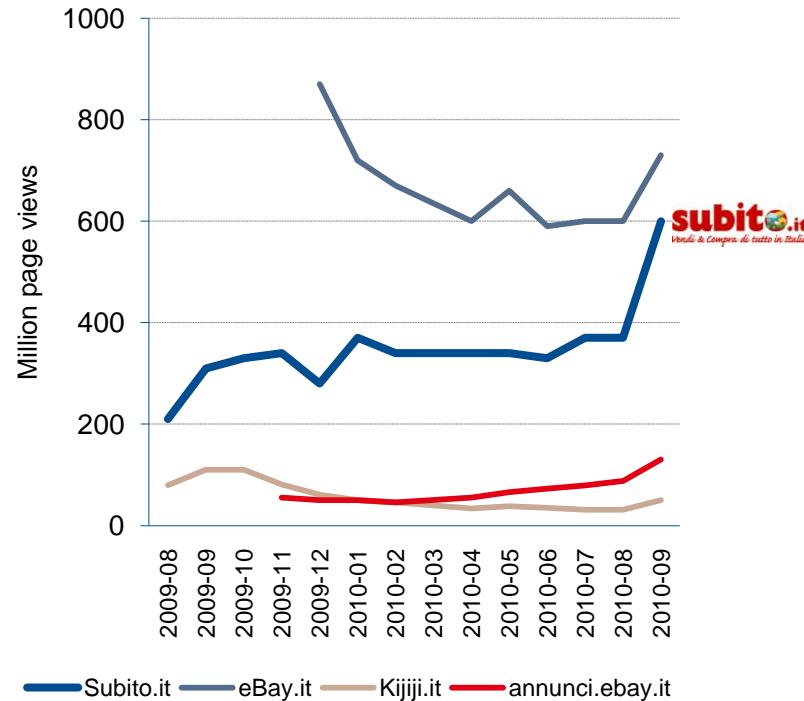
Note: Chart illustrates Leboncoin development on a 100% basis. Acquisition announced in Q3, expected to close in Q4

Source for traffic data: Google AdPlanner

Investment in expansion stepped up

- EUR 20 million invested over the P&L in new ventures as of Q3 (YTD), an increase from EUR 7 million as of Q3 2009
- Total investments in 2010 expected around NOK 250 million (EUR 31 million*)
 - Increased marketing investment for Emerging leaders – resulting in strong growth
 - Roll outs in new countries
 - Continuous monitoring of operational and financial progress – with firm milestone structure
- Roll outs in 16 markets outside Sweden

Example: Subito.it compared to Ebay and Kijiji

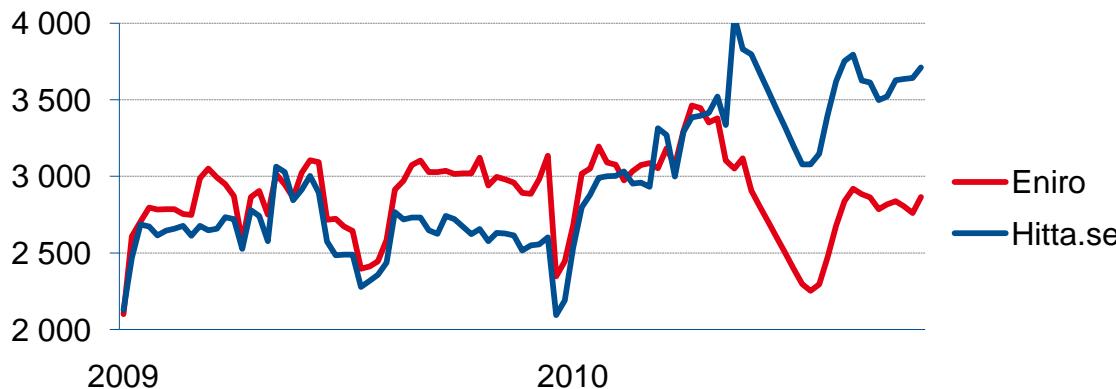


*) Based on EUR/NOK rate 7,99

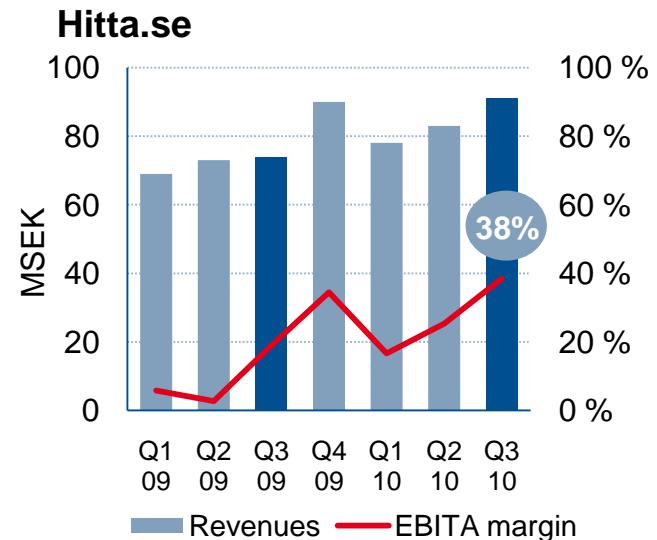
Continued growth and margin enhancement in Hitta.se



- Steady revenue growth in Hitta.se. 23% increase in Q3. Capturing market shares
- Q3 EBITA SEK 35 million (SEK 11 million), securing margin of 38%
- Continued traffic growth. +35% Y/Y
 - Gap to main competitor maintained during Q3 and so far in Q4



Source for traffic data: Kiaindex.org



Overview Q3 2010

	Revenue Q3 2010	Underlying revenue Growth Q3 2010**	EBITA* Q3 2010	EBITA* margin Q3 2010**	Operations	
	MNOK 242		MNOK 112	46%	Clear market leader in Recruitment, cars, real estate and generalist in Norway	
	Established operations	MNOK 381		MNOK 191	50%	Clear market leader in several verticals in Sweden, Spain, and France
	New ventures	MNOK 29		MNOK (73)	N/A	Growth operations in double digit number of markets
		MNOK 77		MNOK 29	38%	No. 2 in online directories in Sweden. Market leader in terms of traffic

*) EBITDA figures for Schibsted Classified Media. EBITA for Schibsted Classified Media (group) in Q3 2010 was MEUR 8.3.

**) Revenue growth is adjusted for currency fluctuations and discontinued operations. Currency exchange rates Q3 2010: EUR/NOK 7,96, SEK/NOK 0,8483



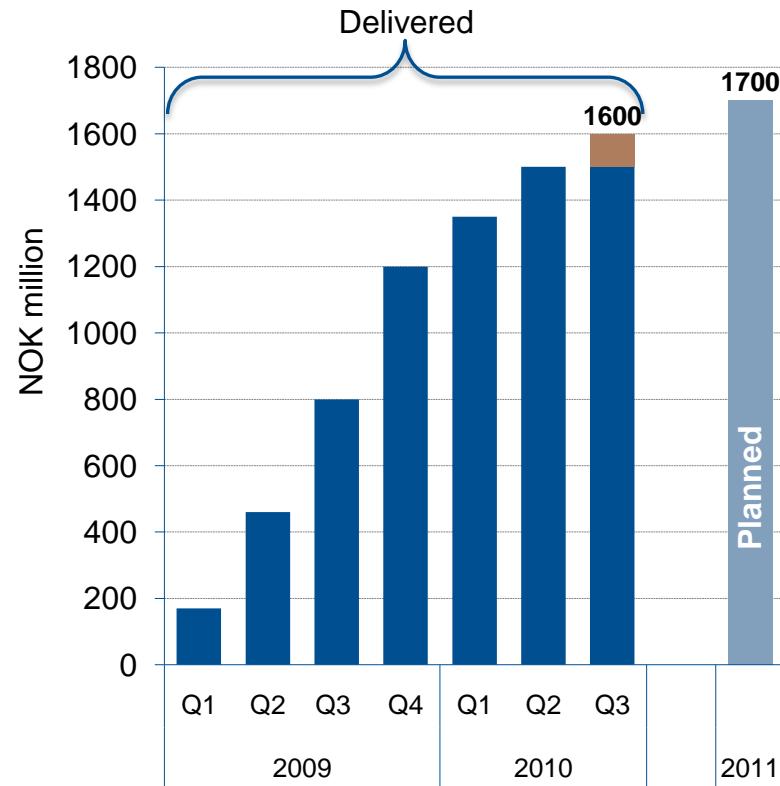
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Profitability programme on track to achieve NOK 1.7 billion

- NOK 100 million effect recorded in Q3 2010
- Total accumulated effect since programme start in Q4 2008 NOK 1.6 billion
- Headcount reduced by 1,440 since programme launch.
 - Reduction of 40 during Q3 2010
- Target NOK 1.7 billion to be achieved during Q4 2010

Accumulated effect from Profitability programme



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



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Income statement Schibsted Group – headlines for Q3 2010

- Revenues NOK 3.3 billion (3.3 billion)
 - Total revenue underlying +5% Y/Y
 - Advertising revenue Online classifieds and Media Houses +15%
- Operating profit (EBITA) NOK 412 million (Q3 2009 NOK 303 million)
 - Seasonally weak quarter for most operations
 - Includes NOK 49 million in increased investment in Online classifieds roll outs
- Other revenues and expenses NOK -18 million, impairment loss NOK 25 million
- Net financials NOK -26 million
- Net income NOK 235 million (NOK 188 million)

Income statement Schibsted Group

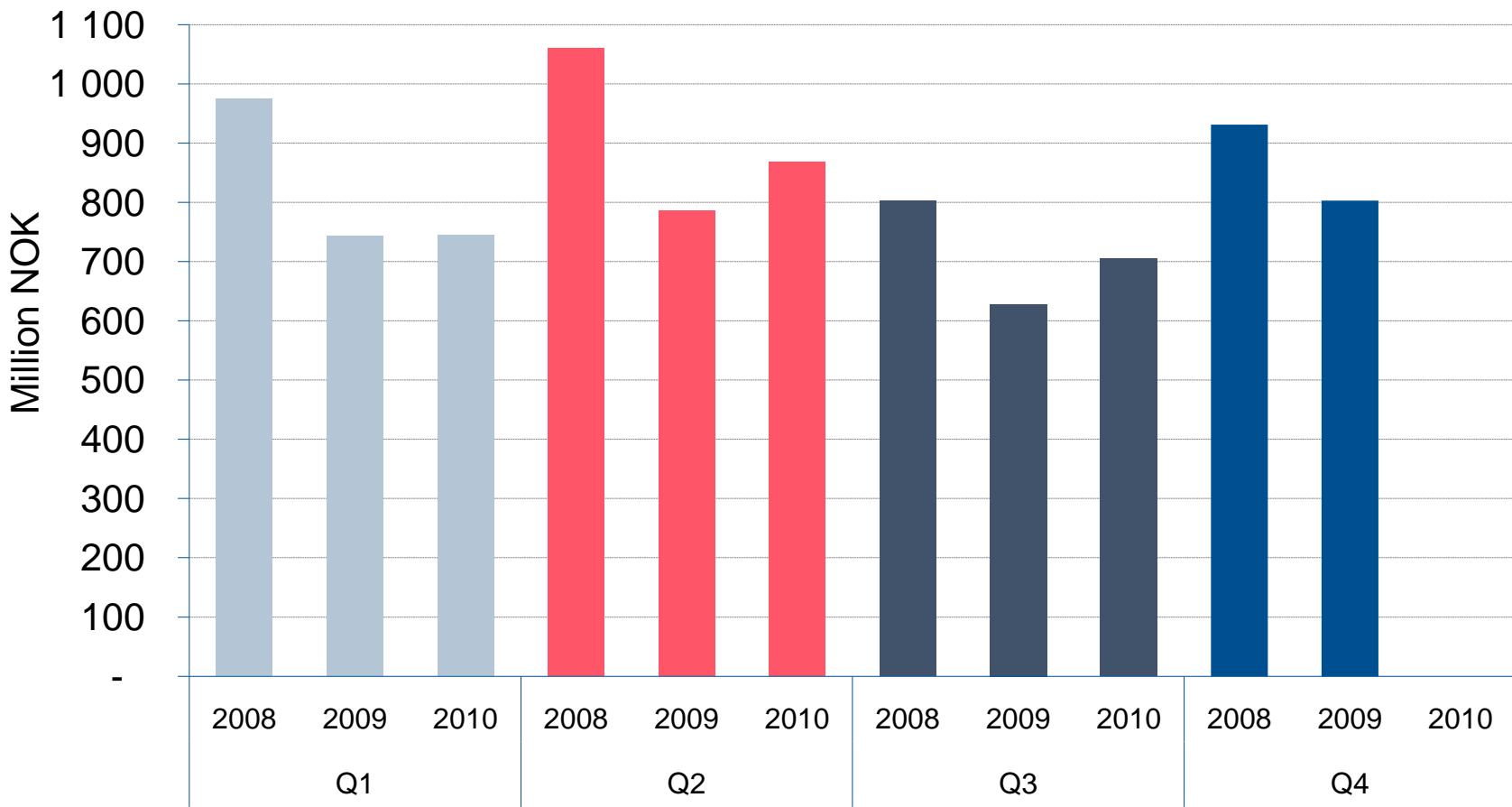
(NOK million)	Full year		
	Q3 2010	Q3 2009	2009
Operating revenues	3,288	3,264	12,745
Operating expenses	(2,728)	(2,777)	(11,184)
Income from associated companies	7	2	(67)
EBITDA	567	489	1,494
Depreciation and amortization	(155)	(186)	(662)
Operating profit (EBITA) before impairment loss and other revenues/expenses	412	303	832
Impairment loss	(25)	(4)	(161)
Other revenues and expenses	(18)	6	(236)
Operating profit (loss)	369	305	435
Net financial items	-26	-55	-156
Profit (loss) before taxes	343	250	279
Taxes	(108)	(62)	(94)
Net income (loss) continuing operations	235	188	185
Net income (loss) discontinued operations	-	-	327
Net income (loss)	235	188	512
EPS (NOK)	1.99	1.46	4.74
EPS - adjusted (NOK)	2.27	1.37	4.42

Related to Nettby.no online community and write down of IT systems

Related to Nettby.no settlement and divestment of Scandix.

Some cyclical recovery in 2010, but not yet back to peak levels

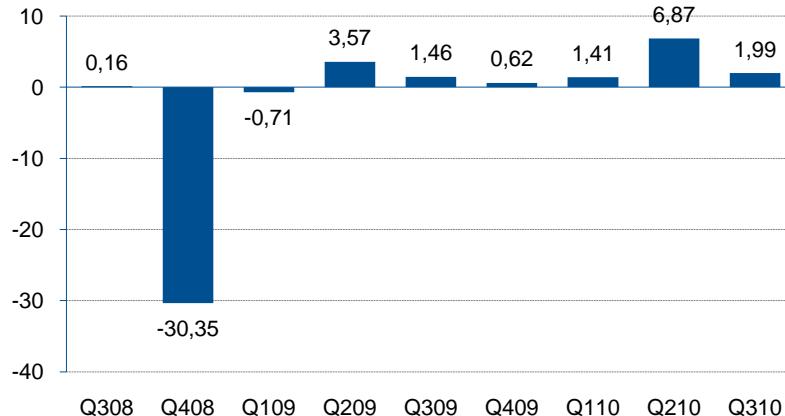
Print advertising – Schibsted's Scandinavian newspapers



Key financial figures

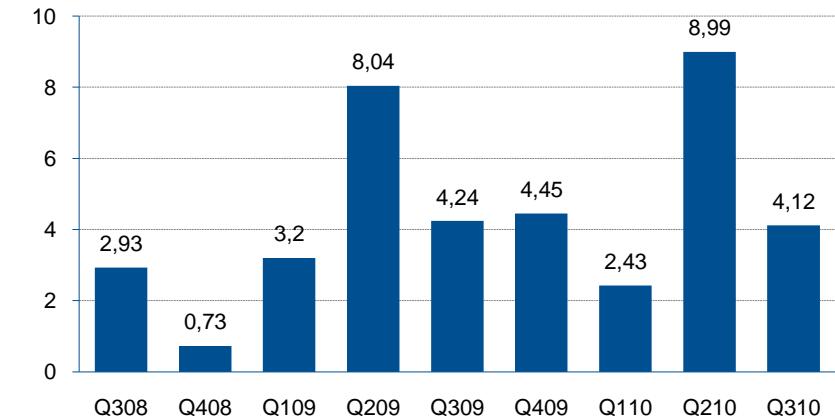
Earnings per share

NOK



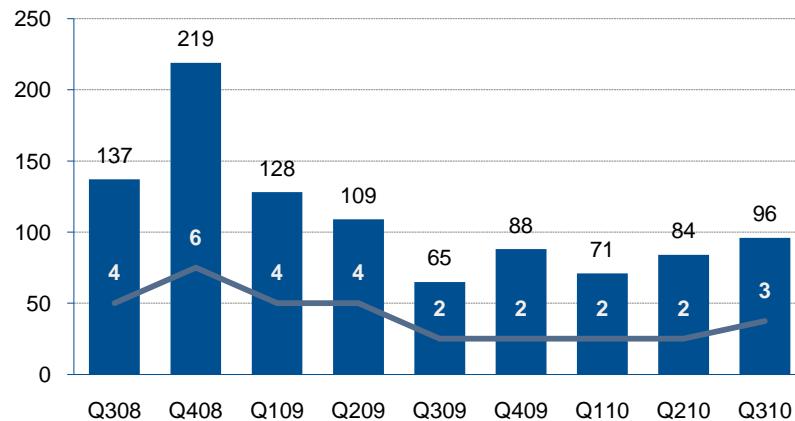
Cash flow from operations per share

NOK



CAPEX

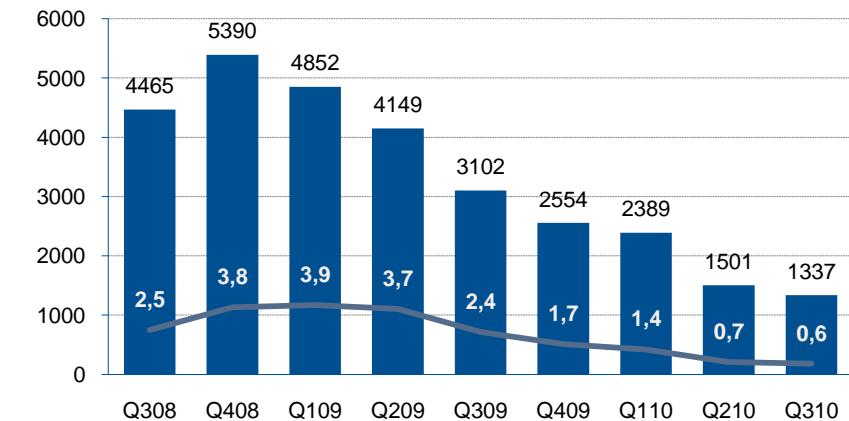
CAPEX (million NOK) and CAPEX/Sales (%)



Net interest bearing debt

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

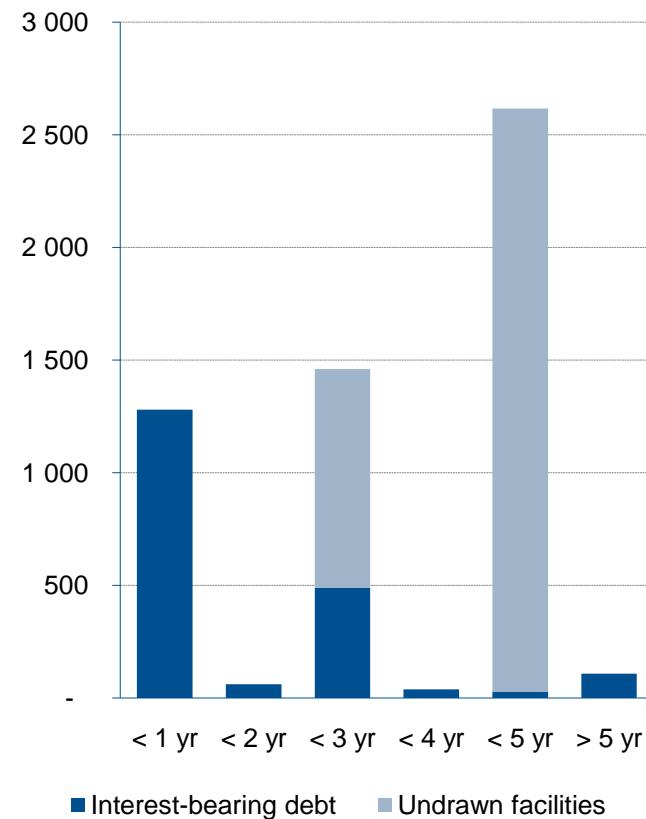
Note:
NIBD/EBITDA
according to
bank definition.



Healthy maturity profile and favorable financing terms

- New loan agreements effective as of 31 August 2010
 - Favorable terms compared to previous financing
- 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
- NIBD/EBITDA 0.6 at end of Q3

Debt maturity profile



Financial effects of Leboncoin.fr transaction

- 50% of Leboncoin.fr to be acquired from Spir for EUR 200 million. Increasing Schibsted ownership to 100%
 - Schibsted's 50% of Car & Boat Media sold to Spir for EUR 60 million
 - EUR 140 million to be paid in cash
- Closing expected in Q4 2010
- Approximately NOK 1.5 billion of gain related to the acquisition of Leboncoin.fr and sale of Car & Boat Media shares expected to be booked in Q4 2010
 - Mainly a result of remeasurement of the original 50% stake in Leboncoin.fr, according to IFRS 3

Online growth engine "Tillväxtmedier" exported to Norway

Lendo

 **tv.nu**

TASTELINE.COM

 **Destination.se**

E24!
NÄRINGSILIV
WWW.E24.SE



PRISJAKT.NU

webtraffic



KUNDKRAFT
POWER TO THE PEOPLE

MÖTESPLATSEN.SE

Hitta kärleken på nätet



- New Online business fuelled by strong traffic machines controlled by Schibsted
 - Growth through green fields and acquisitions
- Several fast growing profitable operations in Sweden
 - Price comparison
 - TV-guide
 - Consumer finance
 - Travel services
 - etc.
- Strategy to be replicated in Norwegian market



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Outlook

- Scandinavia: Expected further strengthening of advertising markets in Scandinavia
- International: Soft markets in Spain. Some improvement in Baltics and France
- Continued weak trend expected for single copy sold newspapers
- 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.
 - Investment in 2011 at similar level to 2010 or somewhat higher

Priorities 2010-2011 (1)

- Media Houses
 - Media Norge:
 - Continue to develop number 1 market position
 - Enhance collaboration to secure efficiency improvements
 - Continued product development
 - Single copy sold newspapers:
 - Monitor development closely, adjust organization and develop product
 - Innovation combined with cost awareness
 - Online growth operations (Tillväxtmedier):
 - Continued strong growth in Tillväxtmedier portfolio
 - For instance within financial market places for consumers, price comparison etc.
 - To be developed in Norway as well

Priorities 2010-2011 (2)

- Online classifieds – continued expansion
 - Finn.no and Blocket:
 - Continue growth based on developing new services and revenue streams
 - Leboncoin.fr and Spain:
 - Increase pure classifieds footprint – increase market shares
 - Innovation combined with cost awareness
 - New ventures:
 - Utilize time window of opportunity to establish in new markets
 - Transfer best practices across the Schibsted Classified Media portfolio



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2 billion people





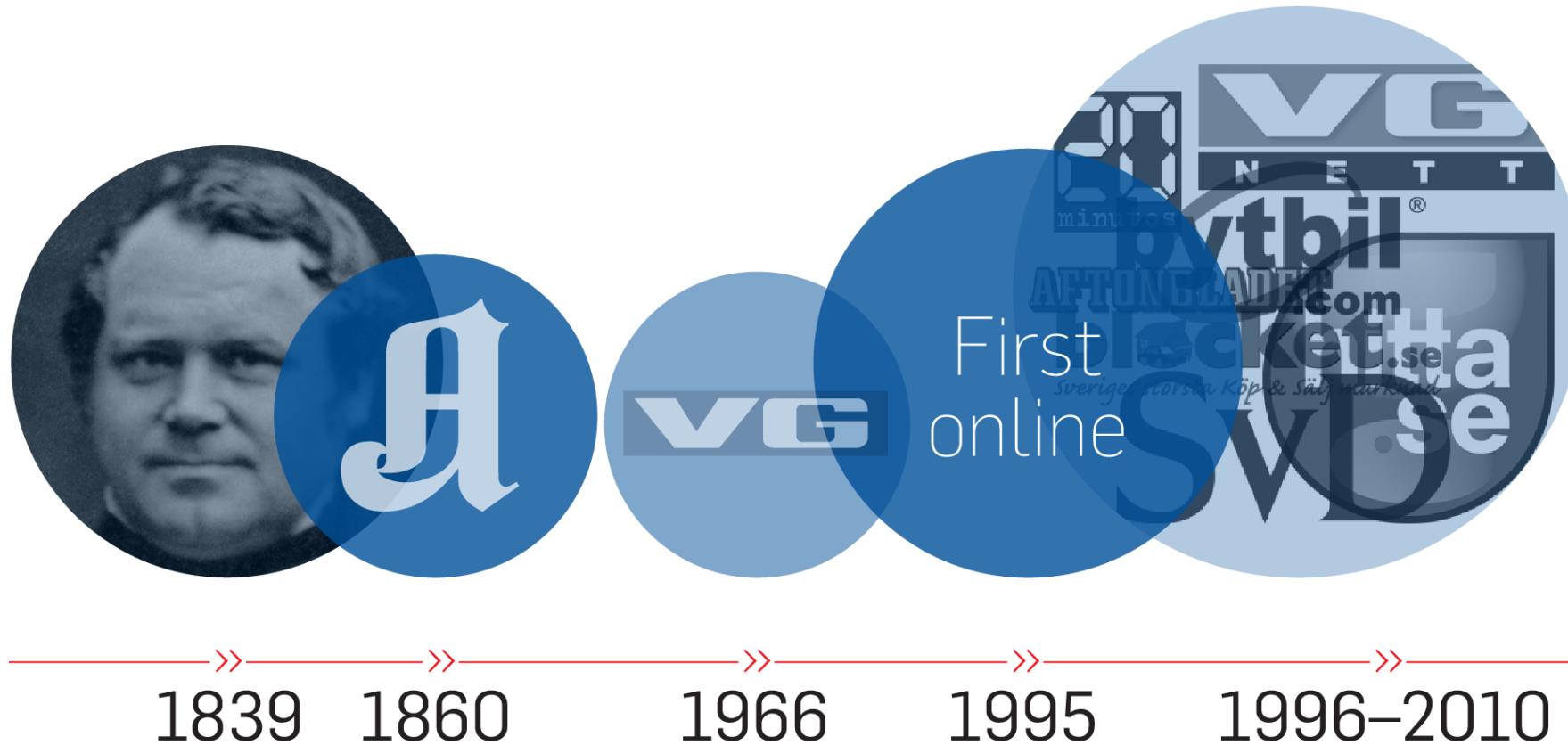
500
million users

Response time
online



Who are we?

The journey



Tradition & Innovation



Christian Schibsted
1812-1878



Amandus Schibsted
1849-1913



Thrine Schibsted
1849-1933



Tradition & Innovation

What are we?

We are global



27 countries

7700 employees

We have a clear strategy



European leader in rapidly growing online marketplaces



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

We have confidence

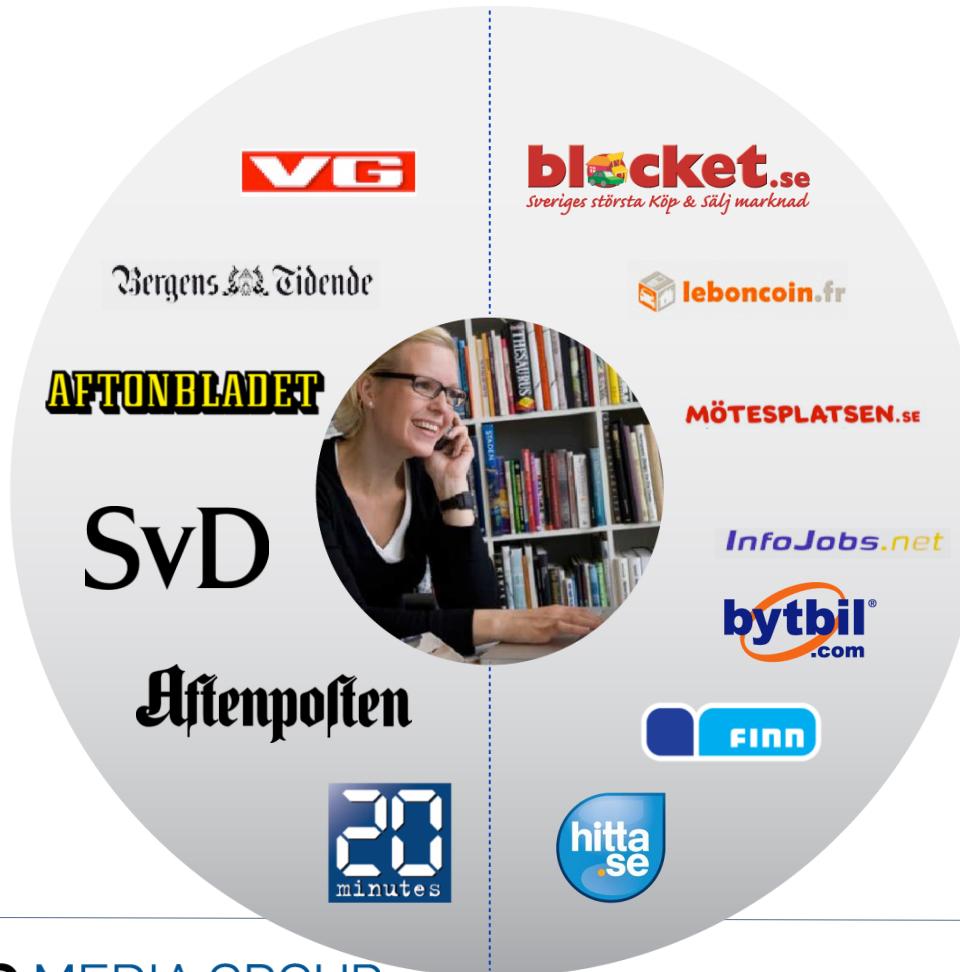


“ “

An extremely positive view of Schibsted as a very innovative media company that recognises where the future is and is pursuing it with their various online acquisitions and move away from traditional print... A good company to invest in!

Conclusion from Millward Brown,
global brand research agency

We have customer insight



We have a mission

- Creating value for the modern media consumer.
- Creating value of the modern media consumption.

So it's clear and easy...

- We embrace tradition and innovation.
- We provide for the modern media consumer.
- We create value for customers and owners.
- We are shaping the media of tomorrow. Today.

...but are we understood?



... is our message clear?



SCHIBSTED

SCHIBSTED MEDIA GROUP

SCHIBSTED MEDIA GROUP

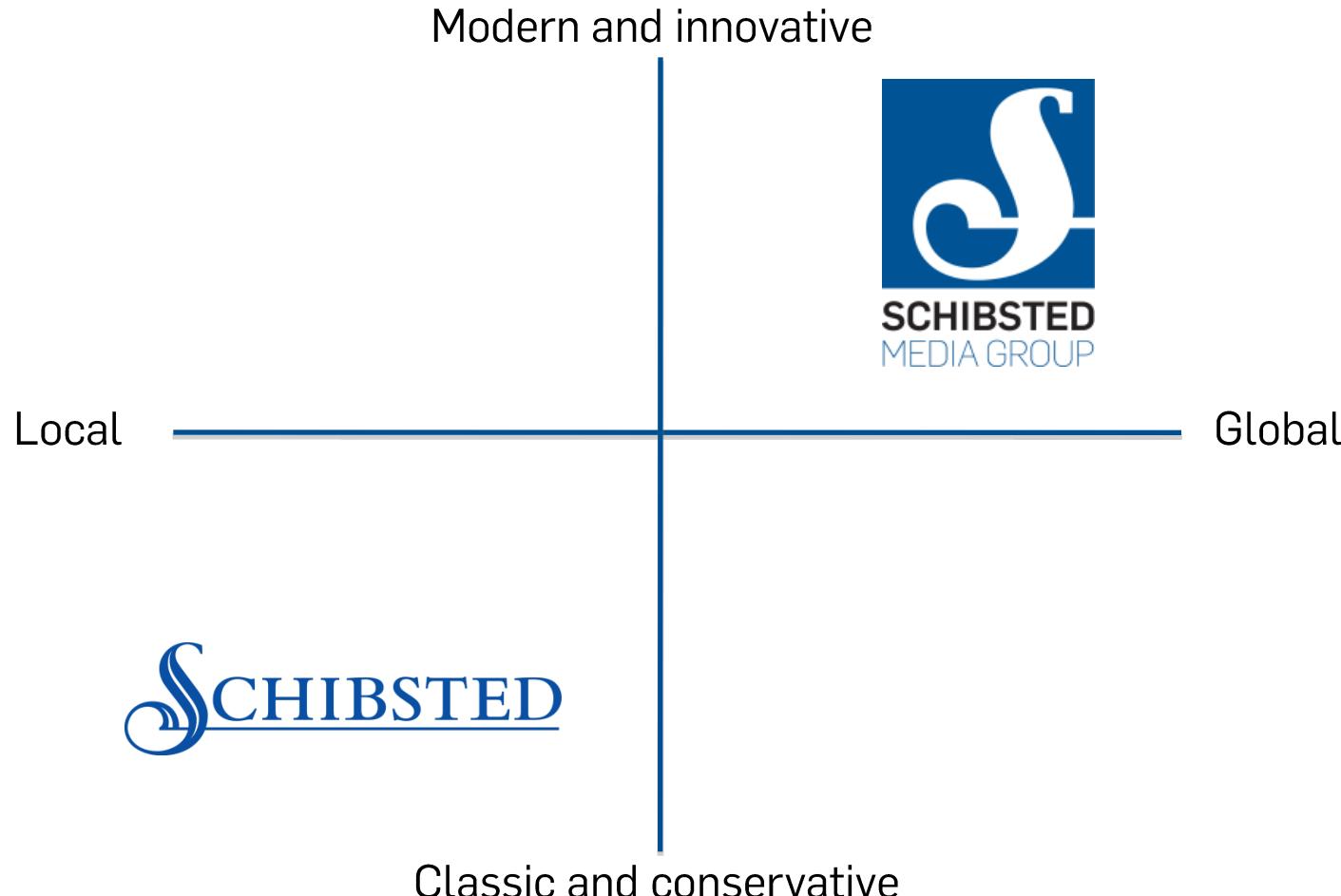


Something old...



SCHIBSTED
MEDIA GROUP

The response to the new logo



SCHIBSTED MEDIA GROUP

So, here we are.

- We have a strong international brand.
- We have a clear strategy
- We have a clear mission
- We are "Shaping the media of tomorrow. Today."
- We are Schibsted Media Group

Shaping
the media
of tomorrow.
Today.

What's
your idea?

SCHIBSTED MEDIA GROUP





SCHIBSTED
MEDIA GROUP

Appendices

Spreadsheet containing detailed Q3 2010 and Historical and analytical Information can be downloaded from www.schibsted.com/ir

Schibsted ASA basic data

Ticker

Oslo Stock Exchange: SCH
Reuters: SBST.OL
Bloomberg: SCH NO



Number of shares 108,003,615

Treasury shares 4,668,972

Number of shares outstanding 103,334,643

Free float* 70 %

Share price (8 November 2010) NOK 158.00

Market cap (8 November 2010) NOK 17.1 bn., EUR 2.1 bn.,
USD 2.9 bn., GBP 1.8 bn.

Average daily trading volume LTM 309,000 shares

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

Top 20 shareholders

Shareholders as of 30 September 2010	Number of shares	% share
Blommenholm Industrier AS**	29,158,589	27.0 %
Folketrygdfondet	8,678,703	8.0 %
JPMorgan Chase Bank*	6,737,534	6.2 %
Schibsted ASA	4,629,472	4.3 %
Bank Of New York Mellon	4,609,486	4.3 %
NWT Media AS	2,962,619	2.7 %
State Street Bank And Trust*	2,519,919	2.3 %
SHB Stockholm Clients*	2,386,112	2.2 %
Orkla ASA	1,900,000	1.8 %
Skandinaviska Enskilda Banken*	1,881,757	1.7 %
State Street Bank And Trust*	1,573,533	1.5 %
Clearstream Banking*	1,530,626	1.4 %
JPMorgan Chase Bank*	1,140,573	1.1 %
Montague Place Custody Sevices*	1,019,859	0.9 %
Citibank N.A. (London)*	930,003	0.9 %
Bank Of New York Mellon*	912,882	0.8 %
Vital Forsikring ASA	813,978	0.8 %
Citibank, N.A. London*	741,222	0.7 %
RBC Dexia Investor Services*	729,420	0.7 %
State Street Bank & Trust*	678,254	0.6 %

% of foreign shareholders	43.0 %
No. of shareholders	4,773
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 %

*) Nominee accounts

**) Blommenholm Industrier on 14 October 2010 disclosed a sale of 970.000 shares, and holds after this 26.1% of Schibsted shares.

Source: VPS

Updated information at: www.schibsted.com/en/ir/Share/Shareholders/

Shareholder analysis

Rank	Fund Manager	Shares	
1	Blommenholm Industrier AS	29,158,589	26.1 %
2	Folketrygdfondet	8,678,703	7.6 %
3	Tw eedy Brow ne	5,305,987	5.5 %
4	Fidelity Investments	5,293,233	4.3 %
5	Taube Hodson Stonex Partners	5,203,859	5.9 %
6	Schibsted ASA	4,660,641	4.3 %
7	Handelsbanken Asset Management	3,022,612	2.6 %
8	NWT Media ASA	2,962,619	2.7 %
9	Orkla Finans	2,077,725	1.9 %
10	State Street (C)	1,735,796	1.2 %
11	Private holdings less than 10k shares	1,735,684	1.6 %
12	Nordea Fonder (Finland)	1,676,498	1.9 %
13	Nordea Asset Management	1,544,465	1.5 %
14	People's Bank of China	1,483,376	1.4 %
15	DnB NOR Asset Management	1,392,414	1.4 %
16	TT International Investment Management	1,318,540	1.1 %
17	Sw edbank Robur	1,274,260	1.0 %
18	Nordea Fonder (Sw eden)	1,024,362	1.2 %
19	Storebrand Investments	970,160	0.7 %
20	Adelphi Capital	935,589	0.0 %
21	Rational Asset Management	933,000	0.8 %
22	National Australia (C)	887,233	0.9 %
23	Vital Forsikring ASA	813,978	0.8 %
24	SEB, Stockholm (C)	781,088	1.0 %
25	Kuw ait Investment Office	774,949	0.7 %
26	Banque Federative de Credit Mutuel (C)	746,662	0.7 %
27	KLP	723,282	0.6 %
28	Nordea Investment Funds, Luxembourg	699,644	0.8 %
29	BlackRock	689,900	1.0 %
30	SW Mitchell Capital	689,320	1.0 %

Source: RD: IR and VPS, through the Nominee ID service. Data as of 11 October 2010. Note: The share of Blommenholm Industrier has been updated after the sale of 970,000 shares, equal to 0.9% of Schibsted's shares, that was carried out 14 October 2010.

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.

Updated information at:
www.schibsted.com/en/ir/Share/Shareholders/

Circulation development - YTD

Per Q3	Circulation	Change	Change	Circulation	Change
	2010	2009-2010	revenue	2009-2010	
Aftenposten morning ed.	238,401	(5,022)	(2.1)%		
Aftenposten evening ed.	103,466	(8,945)	(8.0)%	600 a)	(0.3)%
Aftenposten Sunday	208,783	(3,275)	(1.5)%		
Verdens Gang weekdays	238,715	(27,468)	(10.3)%	859 a)	(7.3)%
Verdens Gang Sunday	211,008	(11,337)	(5.1)%		
Aftonbladet weekdays				1,154 b)	(4.2)%
Aftonbladet Sunday					
Svenska Dagbladet weekdays	191,722	(3,069)	(1.6)%	373 b)	4.2 %
Svenska Dagbladet Sunday	195,961	(8,453)	(4.1)%		

a) Figures in NOK million

b) Figures in SEK million

Advertising – Print editions

Per Q3	Volume ¹⁾ 2010	Change 2009-2010	Revenues (NOK million)	Change 2009-2010
Aftenposten	51,389	6.1 %	733	4.0 %
Verdens Gang	8,675	6.9 %	299	6.8 %
Aftonbladet ²⁾	14,379	13.2 %	327	13.9 %
Svenska Dagbladet ²⁾	19,278	16.5 %	371	14.9 %

1) Column meters

2) SEK million

Key financial figures

	Per Q3		Per Q4	
	2010	2009	2009	2008
Operating profit (EBITDA) (NOK million)	1,637	953	1,494	1,358
<u>Operating margins (%):</u>				
Operating margin (EBITDA)	16.3	10.4	11.7	10.6
Operating margin before ass. companies	11.5	6.1	7.0	6.5
Operating margin (EBITA)	11.8	5.3	6.5	6.0
EPS (NOK)	10.31	4.32	4.74	(13.95)
Cash flow from operations (NOK million)	1,606	1,150	1,610	1,694
Cash flow from operations per share (NOK)	15.54	15.03	19.34	26.07
Net income attr. to major interests	1,065	331	395	(906)
Average number of shares (1 000)	103,309	76,500	83,256	64,970

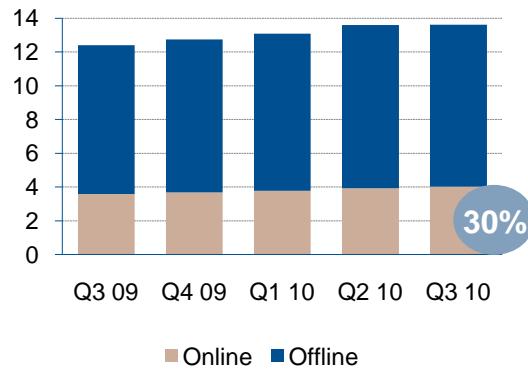
Capital structure

	Per Q3		Per Q4	
	2010	2009	2009	2008
<i>Investments (NOK million):</i>				
Operational investments (capex)	251	302	390	603
Shares and other holdings	93	168	196	1,001
Interest bearing debt (NOK million)	2,004	3,967	3,809	6,144
Net interest bearing debt (NOK million)	1,337	3,102	2,554	5,390
Interest bearing debt ratio (%)	14.4	25.2	25.0	37.5
Equity ratio(%) ¹⁾	41.5	35.0	34.7	22.8

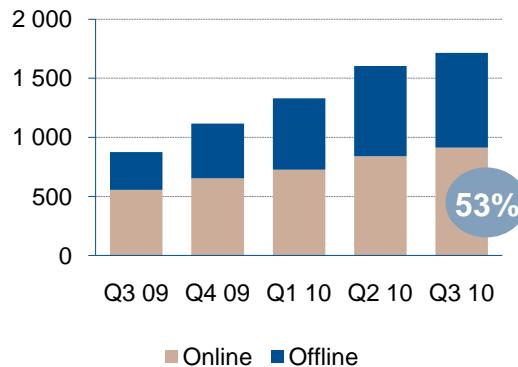
1) Treasury shares are offset against equity

Unique exposure to online revenue sources maintained

Split online/offline revenues
rolling 12 months



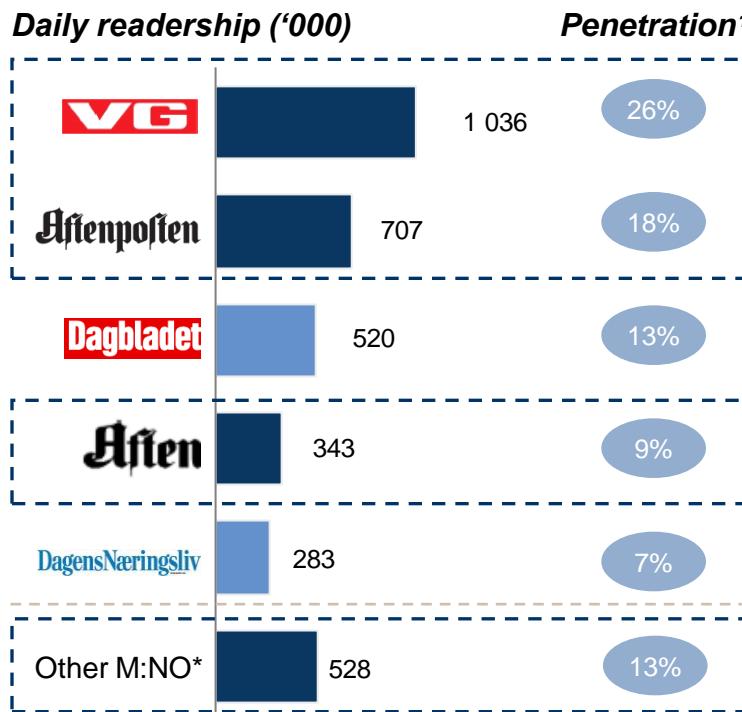
Split online/offline EBITA*
rolling 12 months



- Overall migration towards online media continue.
- Print media more exposed to cyclical recovery and cost reductions
- 30% of group operating revenues last 12 months came from online activities
- 53% of operating profit from online (ex headquarter cost and associated companies)

Market leading newspapers in Norway and Sweden

Schibsted owns six of top ten newspapers in Norway

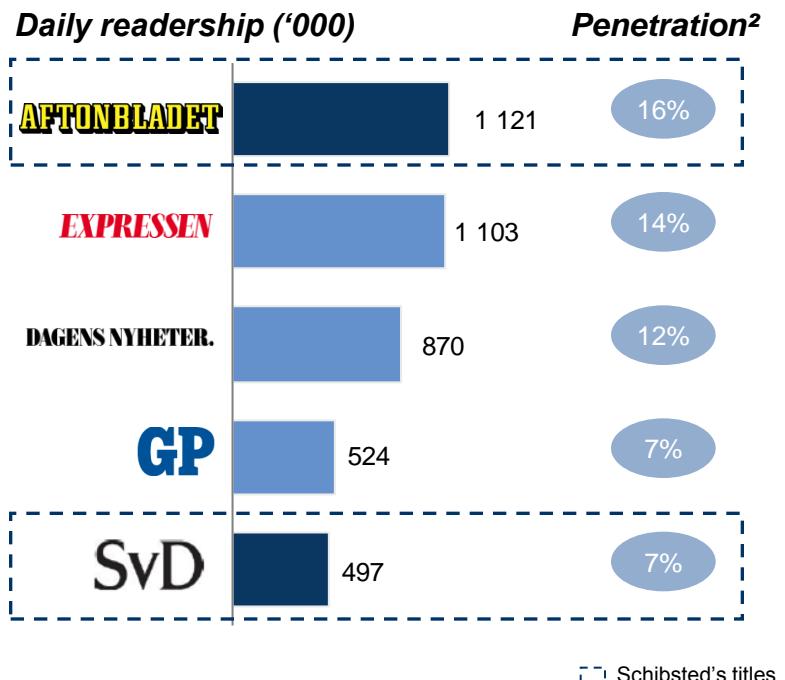


*) Sum of Bergens Tidende (243), Stavanger Aftenblad (173), Fædrelandsvennen (112)

Source: TNS Gallup 2010 Forbruker & Media 10/01

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

Schibsted owns two of top five paid newspapers in Sweden



□ Schibsted's titles

Source: Orvesto 2010:2 - weekdays

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

Market leading online positions in Norway and Sweden

Norway

	Unique weekly visitors (m)	Change Y/Y
1.  VG	3.6	-3%
2. MSN	2.9	0%
3.  FINN	2.4	19%
4. Dagbladet	2.3	5%
5. Startsiden.no	2.3	5%
6. NRK	2.1	31%
10.  Aftenposten	1.2	0%
18.  E24	0.6	0%

Sweden

	Unique weekly visitors (m)	Change Y/Y
1. MSN network	5.8	-3%
2.  AFTONBLADET	5.4	10%
3.  blocket.se	5.3	47%
4. Wyatt Media Netw.	3.8	15%
5.  hitta.se	3.6	33%
6. Aller.net	3.0	25%
17.  SVD.se	1.0	25%
20.  www.tv.nu	1.0	11%

Schibsted's superior online traffic positions enable rapid and efficient launch of new concepts

Source: TNS Gallup, Kianindex

Note: Week 43 of 2010

 Schibsted's properties

Number 1 positions in Spain, France and Italy

Market	Site	Market position
Spain	 InfoJobs.net	No. 1 recruitment
	 segundamano.es <small>La web de anuncios más grande</small>	No. 1 generalist classifieds
	 coches.net	No. 1 cars
	 FotoCasa.es	No. 1/2 real estate
	 20 minutos	No. 3 news site
	 Laboris.net	No. 3 recruitment
France	 leboncoin.fr	No. 1 general merchandise
	 20 minutes	No. 5 news site
Italy	 InfoJobs.it <small>Trovare lavoro non è mai stato così facile</small>	No. 1 in recruitment
	 subito.it <small>Vendi & Compra di tutto in Italia</small>	No. 1 general merchandise

Source:
Google AdPlanner,
Unique Visitors
(France/Italy,
cookies)

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
- 2009 Non core activities Metronome, Retriever, Basefarm, Teleadress divested
- 2010 Increased ownership in Leboncoin.fr from 50% to 100%

More information at: www.schibsted.com/en/About-Schibsted/History/

Investor information

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