



SCHIBSTED

MEDIA GROUP



SCHIBSTED
MEDIA GROUP

Shaping
the media
of tomorrow.
Today.



SEB Enskilda Nordic Seminar

Rolv Erik Ryssdal, CEO
Copenhagen, 11 January 2011



Headlines at the start of 2011

- Ambition to increase holding in Media Norge to 100% - merger proposition announced today
- Continued work on taking out synergies and improving products and market positions for Media Houses
- Strengthened growth profile within Online classifieds through Leboncoin.fr acquisition
- Utilizing growth opportunities by launching Blocket-copies in new markets

Ambition to increase Media Norge holding to 100%

- Talks to merge Schibsted and Media Norge initiated today
 - Ambition to increase holding from 85.9% to 100%
- Improving the opportunity for cooperation across the Schibsted group
- Media Norge main assets:
 1. Media Houses Aftenposten, Bergens Tidende, Stavanger Aftenblad, and Fædrelandsvennen – each clear leaders in their respective markets
 2. 50.01% of Finn.no – clear market leader in Online classifieds in Norway
 3. Net cash estimated at approx NOK 1.7 billion at 2010 year end
- ➡ Close to half of the value linked to online activities
- Increasing Schibsted's exposure to fast growing Finn.no from 82% to 90%
- Resolution at General Meetings expected in Q1 2011. Merger process likely to be completed in Q2 2011



Agenda

- Strategic position and background
- Online classifieds
- Media houses
- Summary

Two strategic pillars

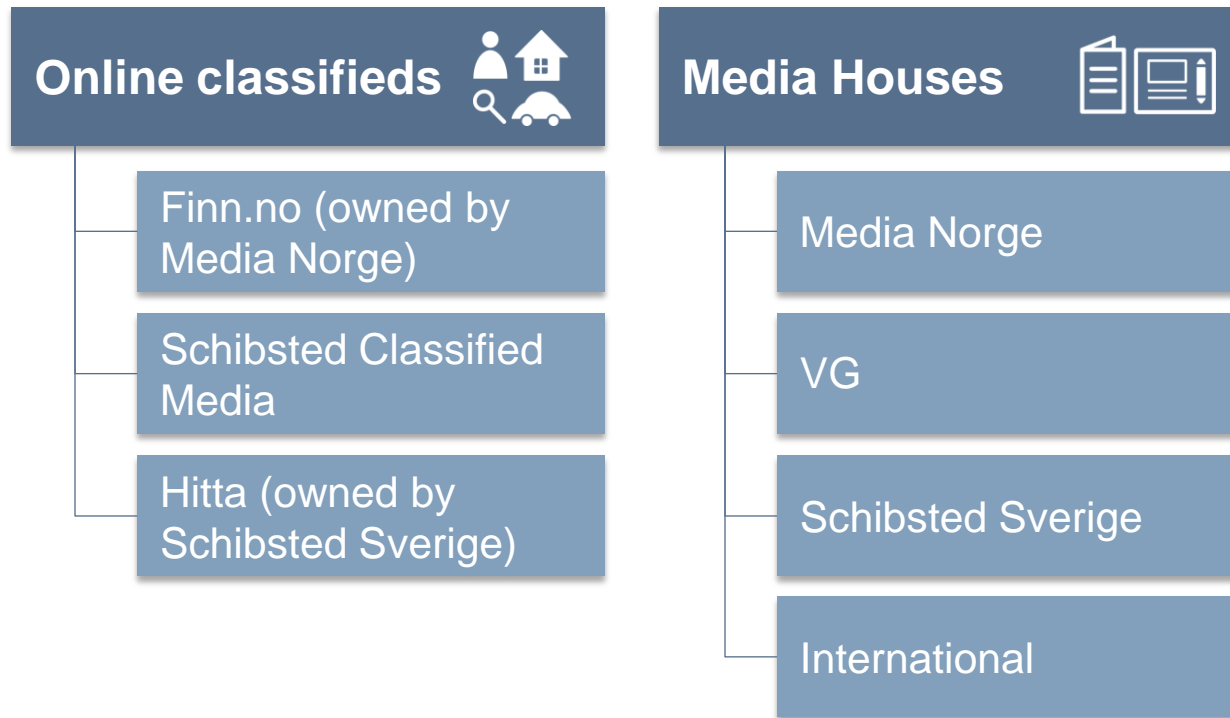


European leader in rapidly growing online classifieds



Leading Media Houses print and online in Norway, Sweden and international

Two strategic pillars

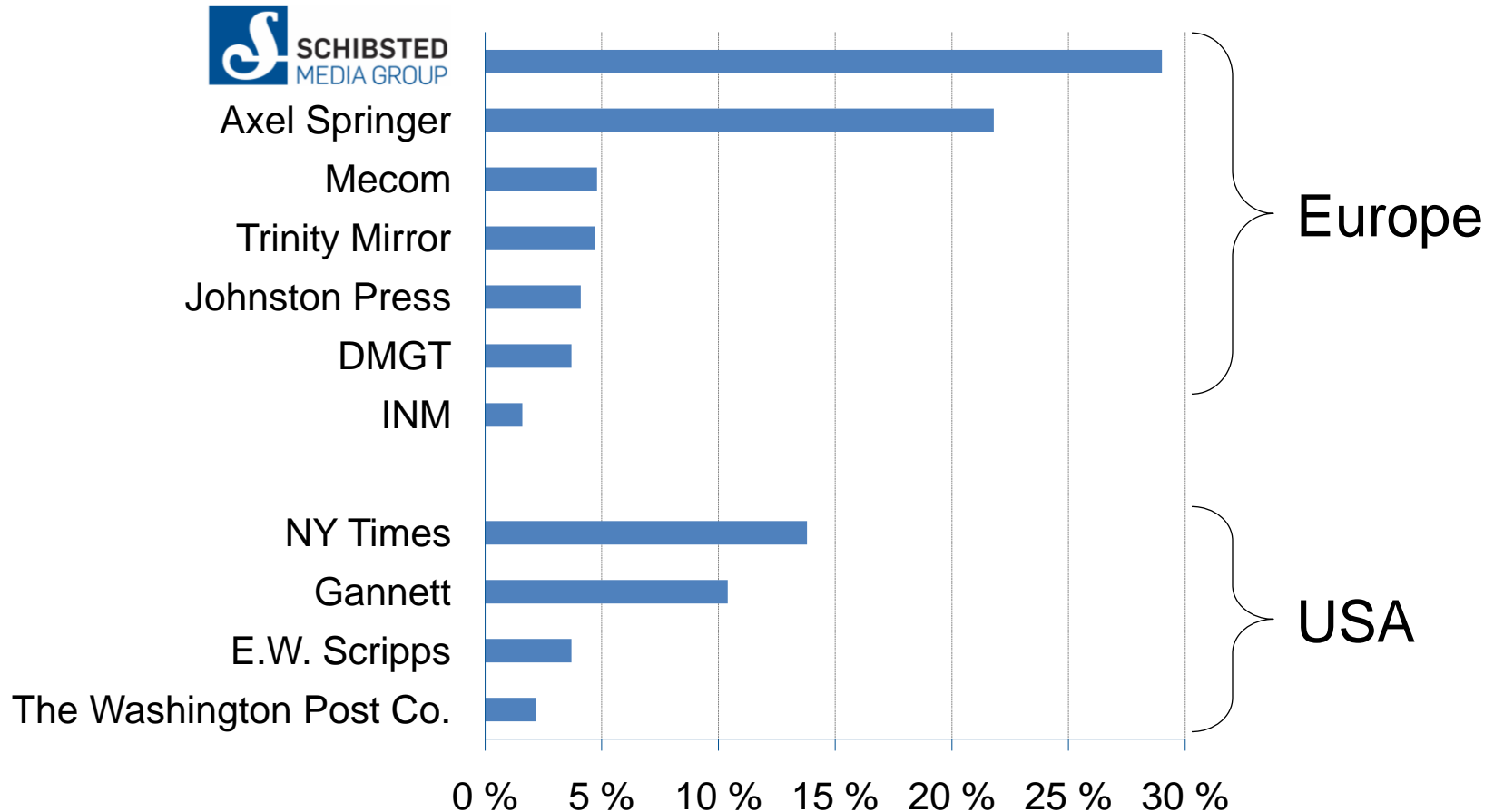


Key figures Jan–Sept 2010:

Revenue:	MNOK 2,167	MNOK 7,866	Other/eliminations:
EBITA:	MNOK 589	MNOK 757	Revenue MNOK 28
			EBITA MNOK -159

Industry leader in online transformation

Digital/online share of revenues 2009

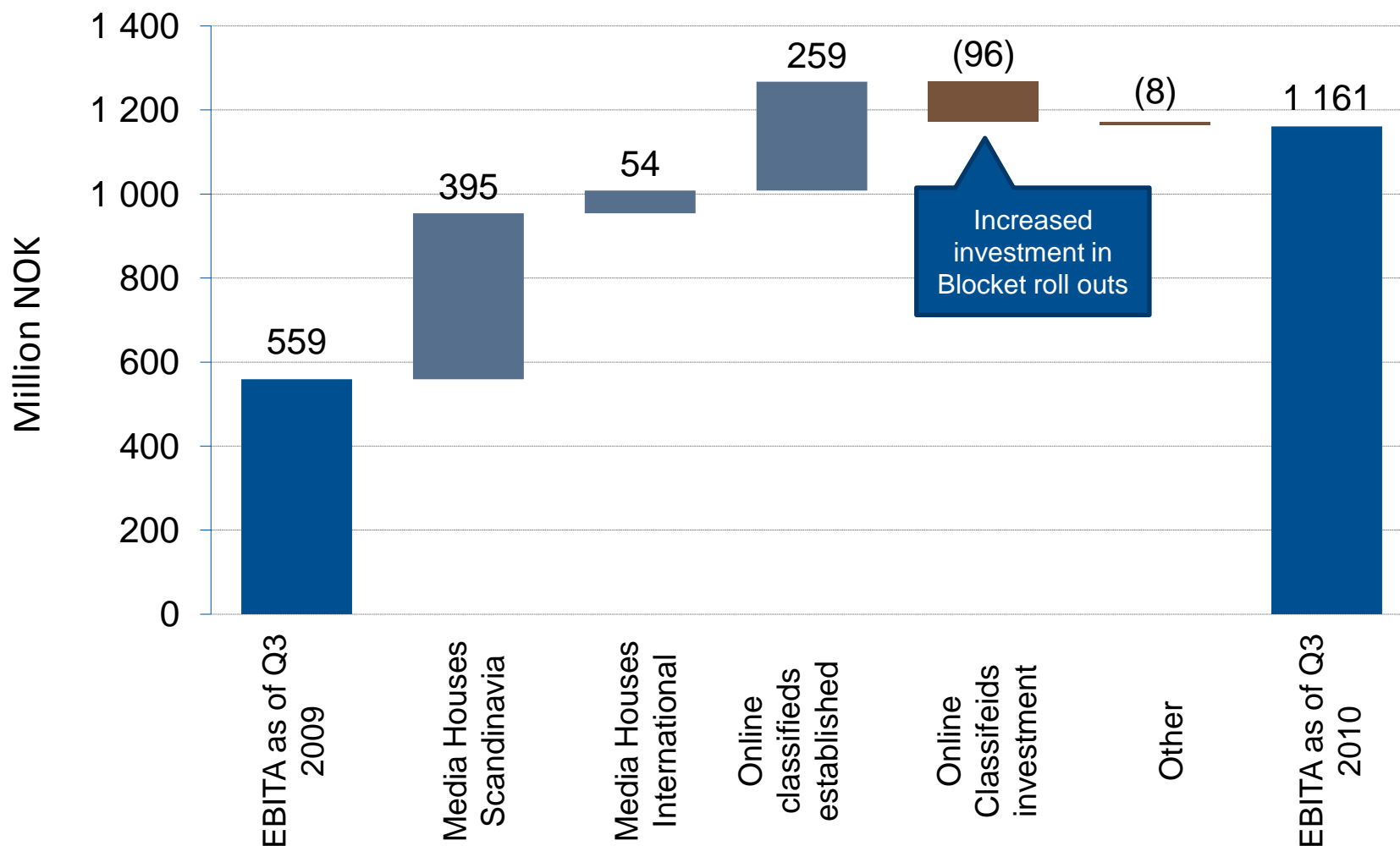


Highlights as of Q3 2010 (YTD)

	Revenue	Underlying Change	EBITA margin 2010	EBITA margin 2009
Group	10,061	4 %	12 %	5 %
Media Houses Scandinavia	7,160	2 %	11 %	4 %
Media Houses International	706	0 %	-1 %	-8 %
Online Classifieds	2,167	19 %	27 %	21 %

*) Growth adjusted for acquisitions, divestments, currency fluctuations, and close down of print classifieds

Strong EBITA improvement in the first nine months of 2010

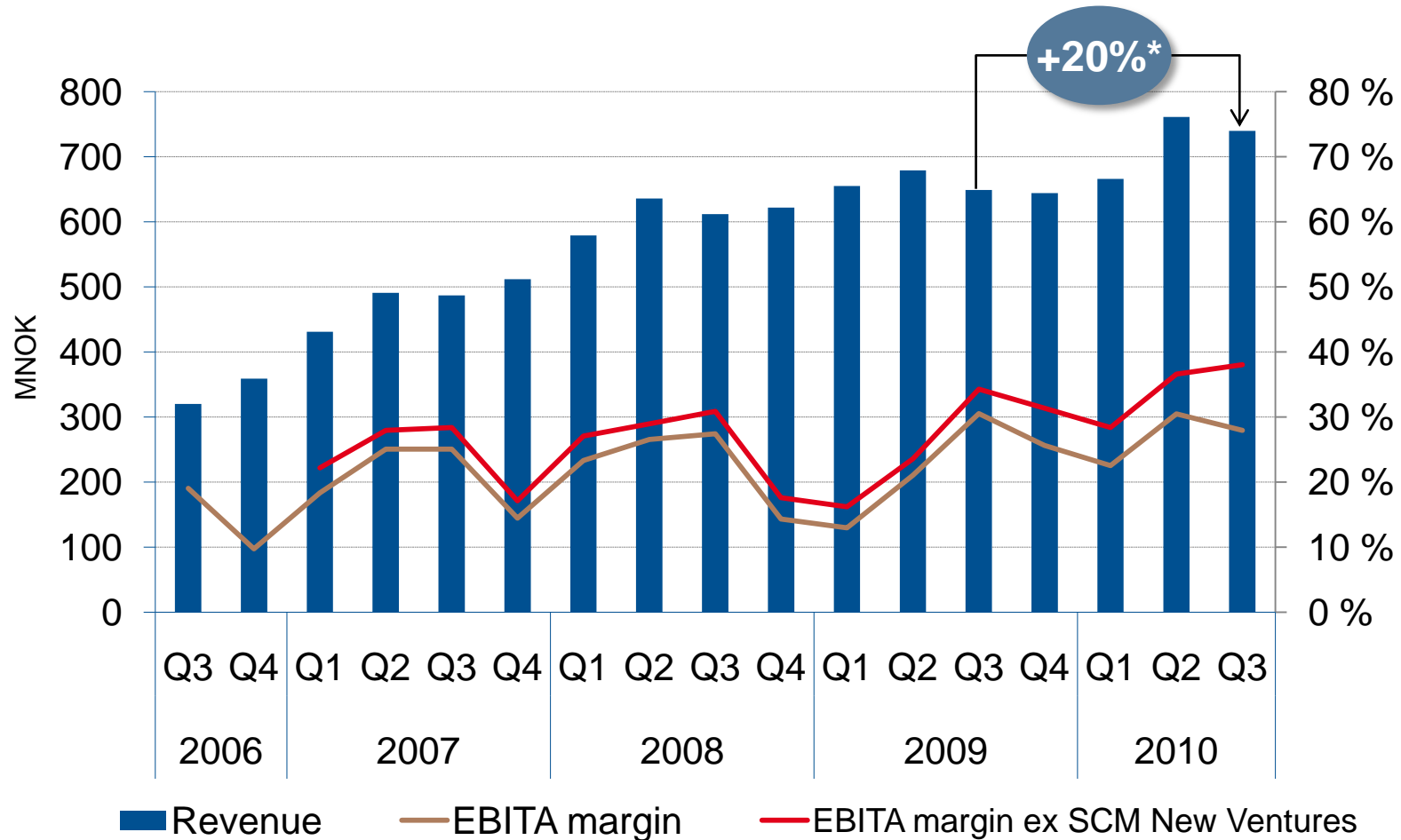




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Continued growth. Underlying margin improvement



*) 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

Established European footprint combined with growth opportunities

Highly profitable #1 positions



All verticals Norway



Cars +
general

Sweden



Cars +
general

France



Jobs



General



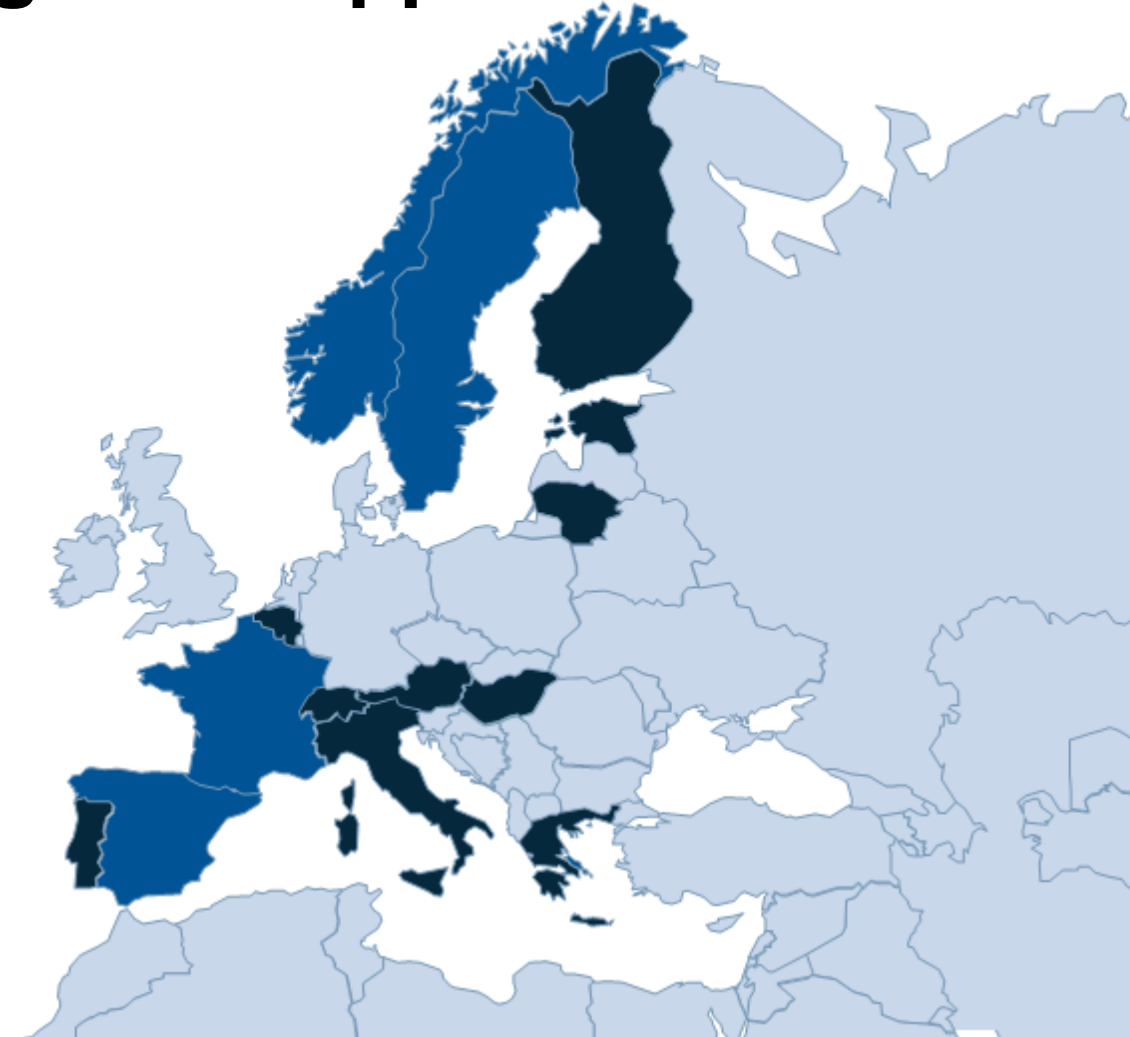
Real estate



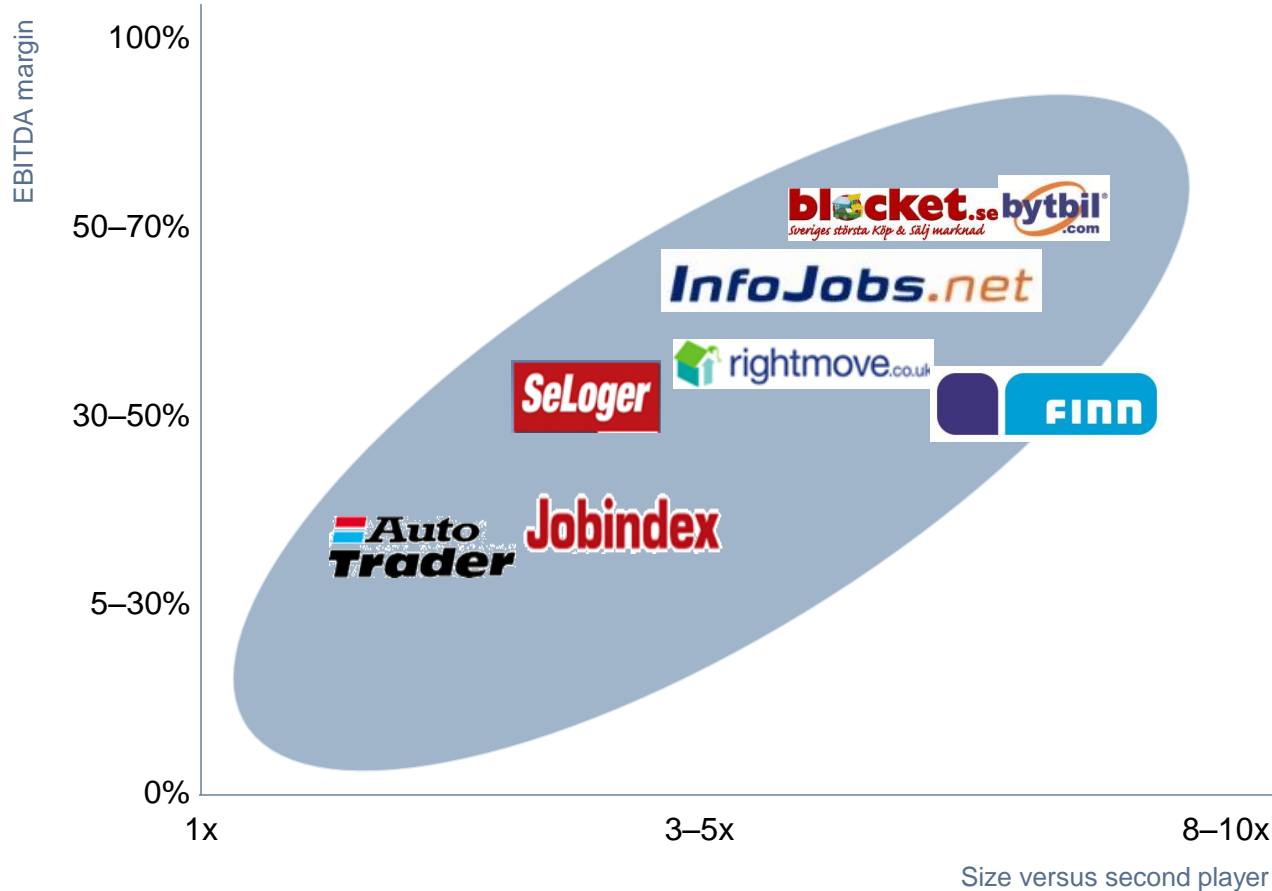
Cars

Spain

■ Operations in Established phase
■ Operations in Venture phase



The winner takes it all



High margins for players that are much larger than #2

Source: Company reports and presentations

¹ 2007/2008 annual data (not calendarised to December year-end)

² EBITA figure for FINN

Strengthened growth profile through Leboncoin.fr acquisition (1)

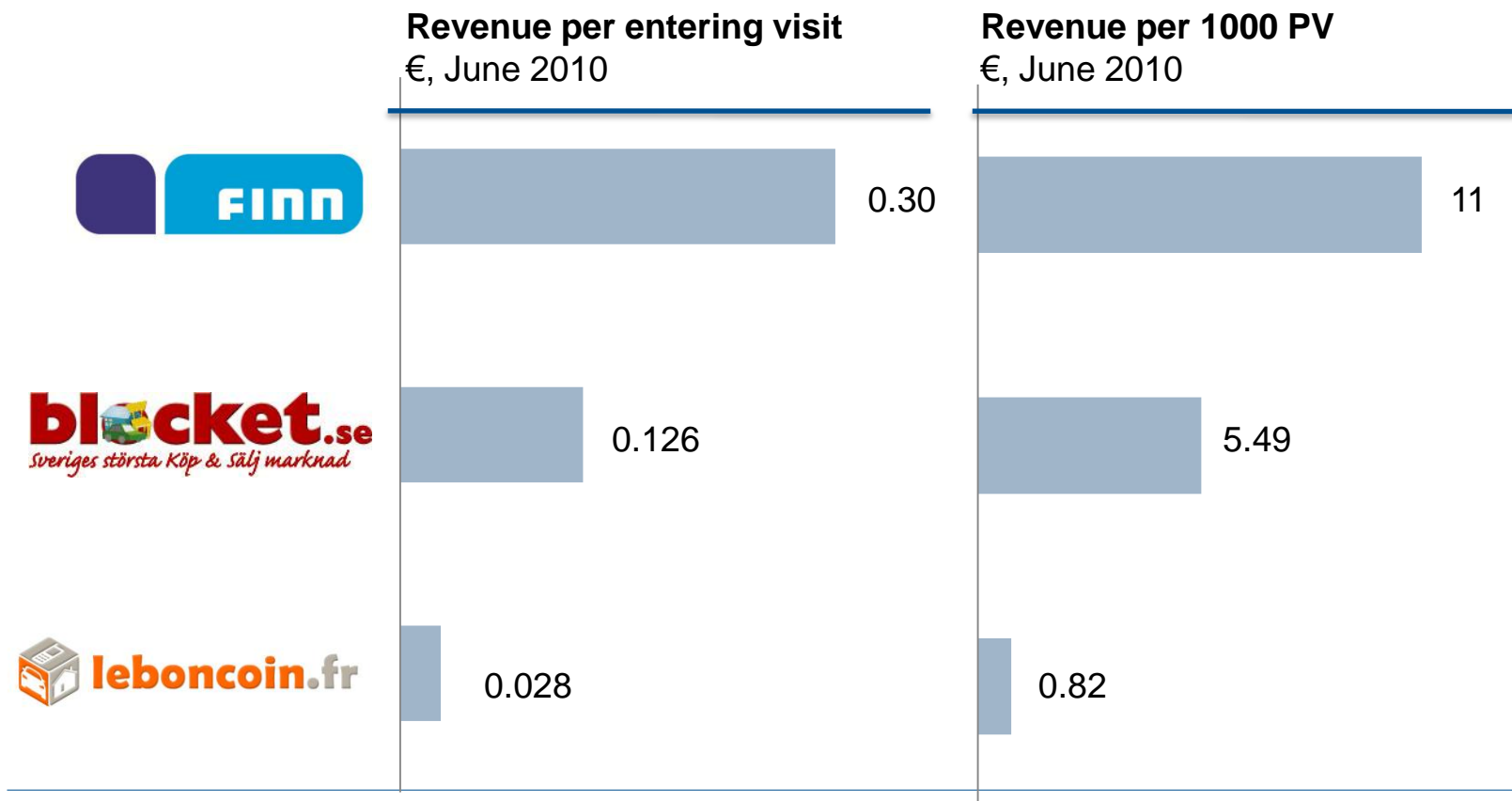
- 5 billion page views per month
- European top 3 in Online classifieds/auctions. Trailing only Ebay.de and Ebay.co.uk
- Clear market leader in France
- 13 million ads on the site
- Revenues of EUR 25 million in the first 9 months of 2010. EBITDA margin around 50%



Ranked by monthly page views
Source: AdPlanner data from November 2010

Strengthened growth profile through Leboncoin.fr acquisition (2)

Leboncoin has potential to monetize the market position to a larger extent



Blocket roll-outs to continue



Different stages of development and monetization

Stage 1: New launches



Stage 2: Emerging leaders



Stage 3: Established leaders



Age	■ Year 0-3	■ Year 3-5	■ Year 5+
Position	■ In the pack	■ Leaving the pack	■ 3-10x number 2
Economics	■ Heavy investment	■ Around break-even	■ 40-60% EBITDA
Focus	■ Build a mass of horizontal trading volume	■ Develop business model and build leading brand	■ Leverage audience into advertising ■ Partner of choice for professionals in verticals

Innovative online directory service challenging Eniro in Sweden



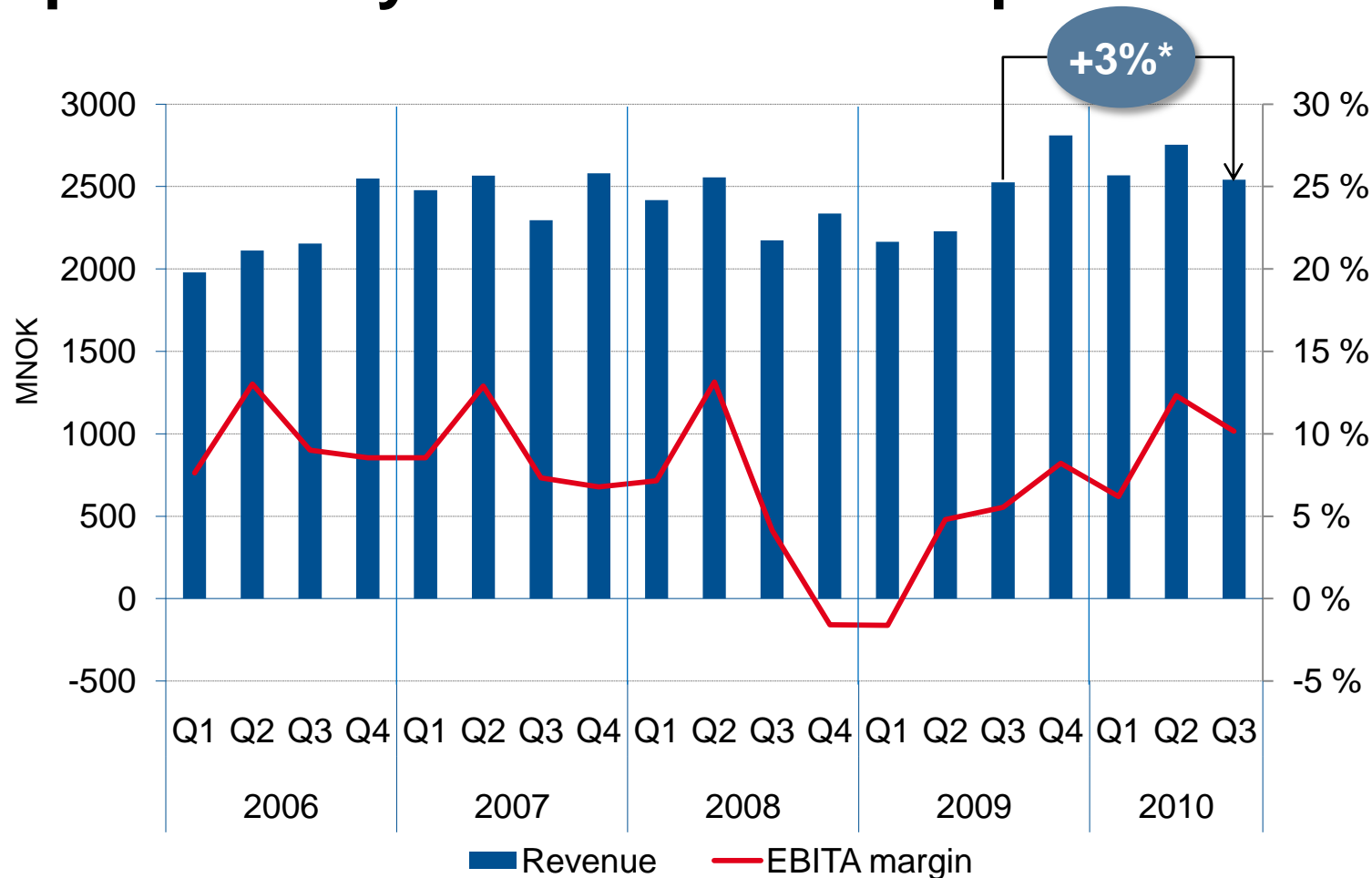
- 17% revenue growth by Q3 2010 YTD, 23% EBITA margin
- Growing market share in terms of revenue
- Strong traffic development – surpassed main competitor



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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

Two newspaper business models

1 Morning newspapers – subscription based



Market
position

1

Circulation
volume

420,977

Print
volume
trend



Strategy

- Price optimization
- Cost reductions
- Implement synergies

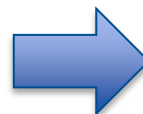
Online
share of
revenues

4 %



2

191,722



- Price optimization
- Increase market-share in niches

4 %

2 Tabloid newspapers – single copy



1

238,715



- Price optimization
- Tight cost control
- Maintain cash flow

17 %



1



- Price optimization
- Tight cost control
- Maintain cash flow

17 %

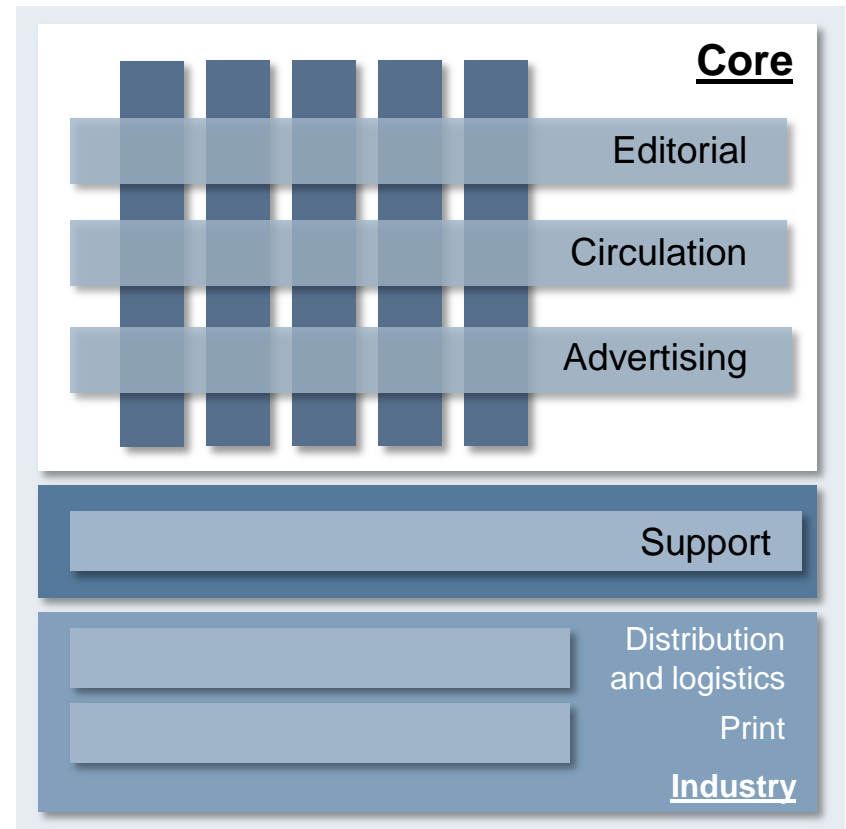
NOTE: Figures as of first nine months 2010

Extracting media house synergies

Past



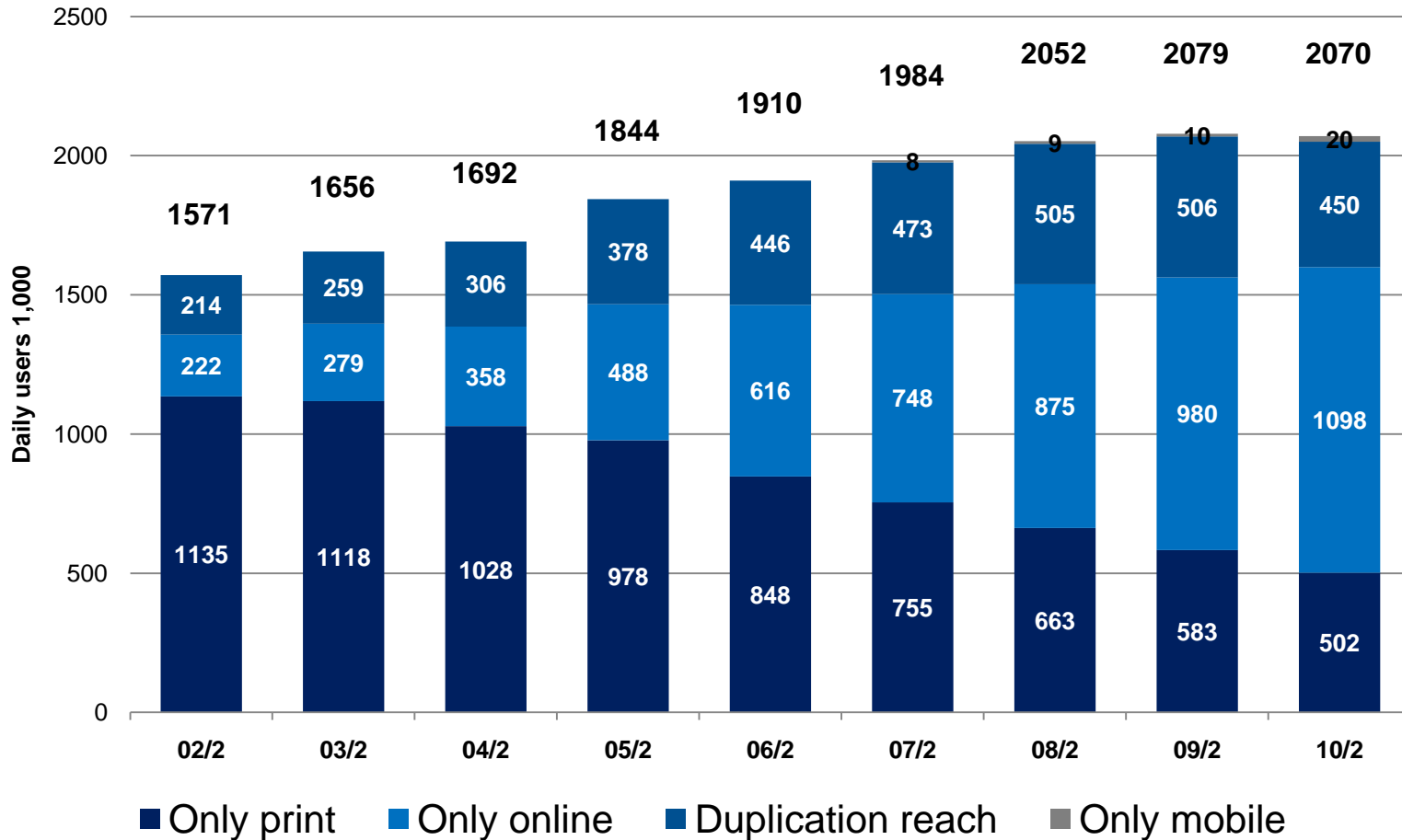
Future



Media Houses Scandinavia

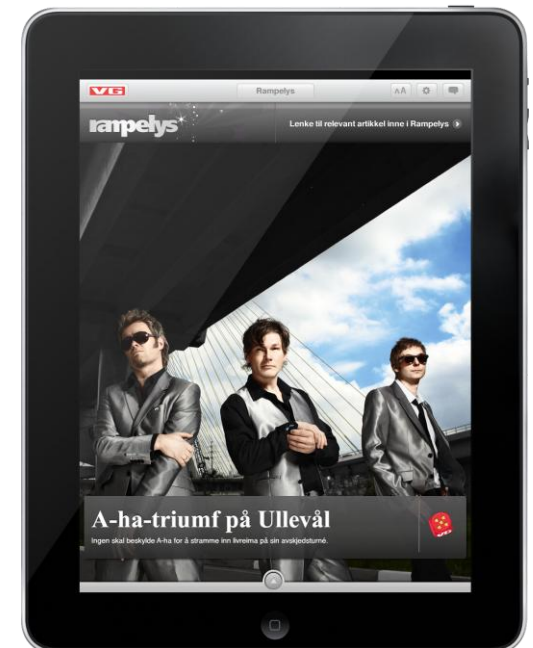
From analog to digital

Daily reach Verdens Gang



Source: TNS Gallup F&M 02/2-10/2

Getting paid online is a key task



The VG iPad version will be an all paid-for product, launched in December 2010. SvD and Aftonbladet already launched iPad versions.

The value of traffic



TASTELINE.COM



- New businesses fuelled by the strong traffic machines
Schibsted controls in Sweden
- A similar operation is about to be launched in Norway

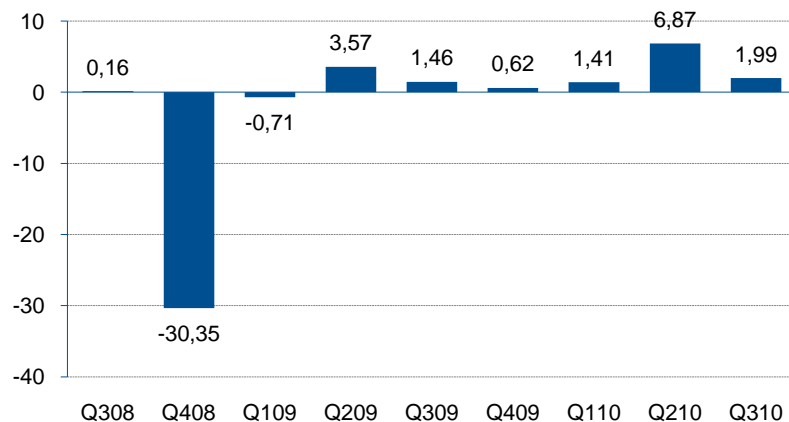
Launch – test – adapt – refine!



Key financial figures

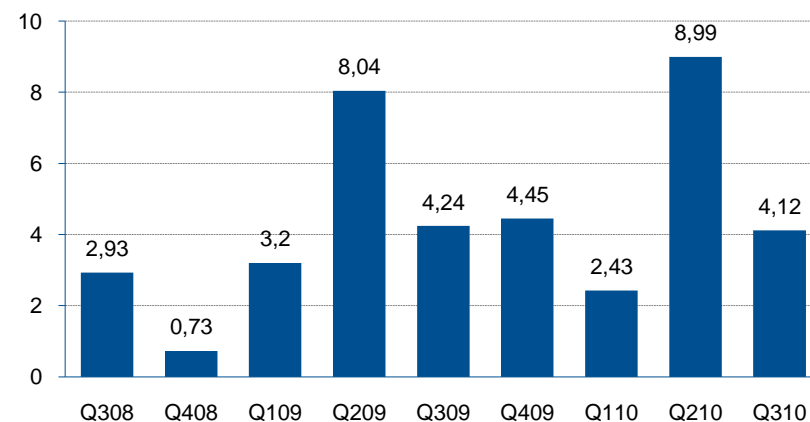
Earnings per share

NOK



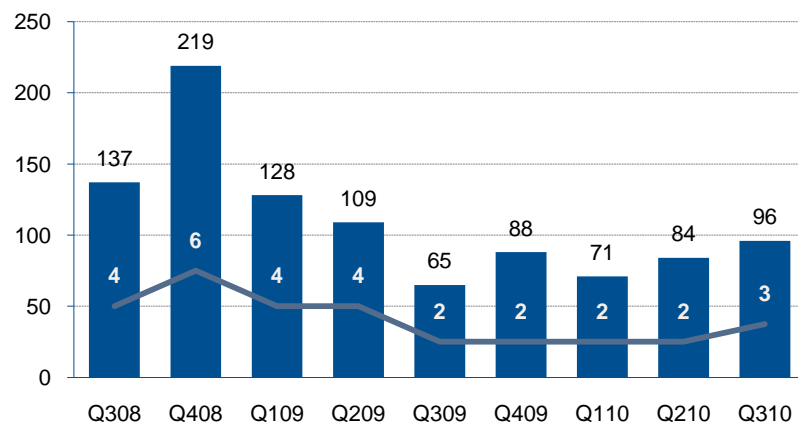
Cash flow from operations per share

NOK



CAPEX

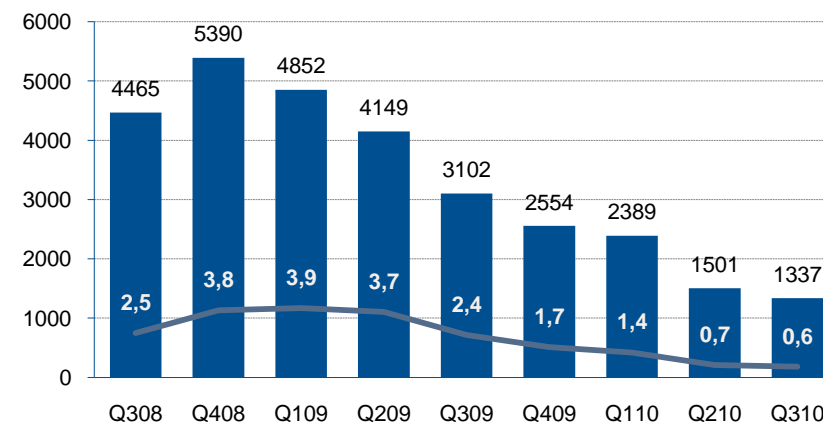
CAPEX (million NOK) and CAPEX/Sales (%)



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.



Schibsted Media Group - Summary

- Strong positions in two strategic pillars
 1. Strong positions for our Media Houses
 - Continued profitability focus
 - Focus on innovation and development of new revenue streams
 - Broadened footprint particularly online
 - Increased ownership in Media Norge reduces complexity and enhances opportunity to cooperate across
 2. Online classifieds
 - High margin business
 - Fast growing industry
 - Schibsted has unique market leading positions and opportunities and capabilities to continue the strong growth
 - Full ownership in Leboncoin.fr improves growth profile further



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Today.

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

4,230,440

Number of shares outstanding

103,773,175

Free float*

70 %

Share price (31 December 2010)

NOK 172.00

Market cap (31 December 2010)

NOK 18.6 bn., EUR 2.4 bn.,
USD 3.2 bn., GBP 2.0 bn.

Average daily trading volume LTM




293,000 shares

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

Income statement Schibsted Group

(NOK million)	Q3 2010	Q3 2009	YTD Q3 2010	YTD Q3 2009	Full year 2009
Operating revenues	3,288	3,264	10,061	9,179	12,745
Operating expenses	(2,728)	(2,777)	(8,449)	(8,152)	(11,184)
Income from associated companies	7	2	25	(74)	(67)
EBITDA	567	489	1,637	953	1,494
Depreciation and amortization	(155)	(186)	(450)	(469)	(662)
Operating profit (EBITA) before impairment loss and other revenues/expenses	412	303	1,187	484	832
Impairment loss	(25)	(4)	(49)	(81)	(161)
Other revenues and expenses	(18)	6	402	(186)	(236)
Operating profit (loss)	369	305	1,540	217	435
Net financial items	-26	-55	17	-106	-156
Profit (loss) before taxes	343	250	1,557	111	279
Taxes	(108)	(62)	(392)	(39)	(94)
Net income (loss) continuing operations	235	188	1,165	72	185
Net income (loss) discontinued operations	-	-	-	327	327
Net income (loss)	235	188	1,165	399	512
EPS (NOK)	1.99	1.46	10.31	4.32	4.74
EPS - adjusted (NOK)	2.27	1.37	7.11	2.78	4.42

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

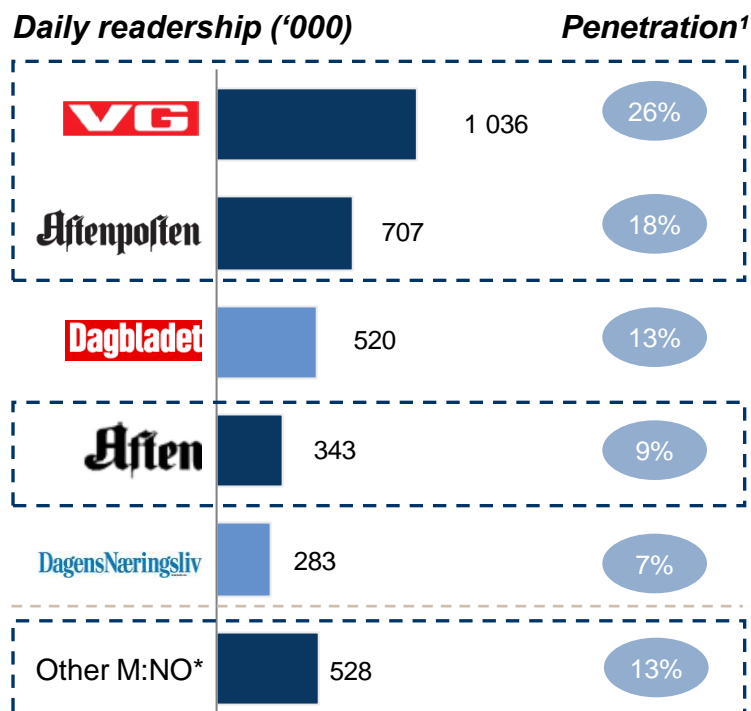
Capital structure

	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

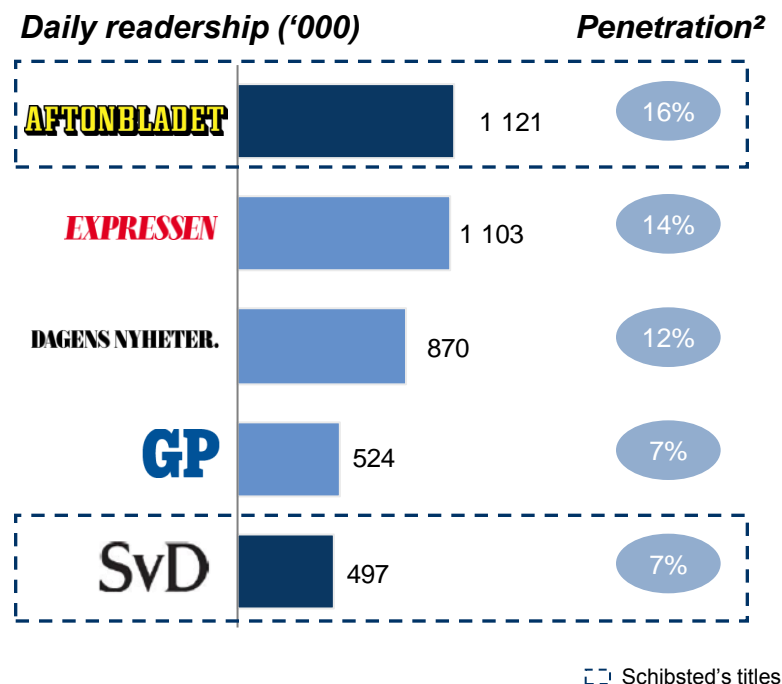
1) Treasury shares are offset against equity

Market leading 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 (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

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.		3.6	-3%
2.	MSN	2.9	0%
3.		2.4	19%
4.	Dagbladet	2.3	5%
5.	Startsiden.no	2.3	5%
6.	NRK	2.1	31%
10.		1.2	0%
18.		0.6	0%

Sweden

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

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

Source: TNS Gallup, Kiaindex
Note: Week 43 of 2010

 Schibsted's properties

Number 1 positions in Spain, France and Italy

Market	Site	Market position
Spain		No. 1 recruitment
		No. 1 generalist classifieds
		No. 1 cars
		No. 1/2 real estate
		No. 3 news site
France		No. 3 recruitment
		No. 1 general merchandise
		No. 5 news site
Italy		No. 1 in recruitment
		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 Aftenbladet
- 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 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/

Main shareholders

Rank	Fund Manager	% at 11/10/10		Rank	Fund Manager	% at 11/10/10	
1	Blommenholm Industrier AS	26,10	NOR	16	Swedbank Robur	1,18	SWE
2	Folketrygdfondet	8,04	NOR	17	Nordea Fonder (Sweden)	0,95	SWE
3	Tweedy Browne	4,91	US	18	Storebrand Investments	0,90	NOR
4	Fidelity Investments	4,90	UK	19	Adelphi Capital	0,87	UK
5	Taube Hodson Stonex Partners	4,82	UK	20	Rational Asset Management	0,86	SWE
6	Schibsted ASA	4,32	NOR	21	National Australia (C)	0,82	AUS
7	Handelsbanken Asset Management	2,80	SWE	22	Vital Forsikring ASA	0,75	NOR
8	NWT Media ASA	2,74	SWE	23	SEB, Stockholm (C)	0,72	SWE
9	Orkla Finans	1,92	NOR	24	Kuwait Investment Office	0,72	KUW
10	State Street (C)	1,61	US	25	Banque Federative de Credit Mutuel (C)	0,69	FRA
11	Nordea Fonder (Finland)	1,55	FIN	26	KLP	0,67	NOR
12	Nordea Asset Management	1,43	SWE	27	Nordea Investment Funds, Luxembourg	0,65	LUX
13	People's Bank of China	1,37	CHN	28	BlackRock	0,64	UK
14	DnB NOR Asset Management	1,29	NOR	29	SW Mitchell Capital	0,64	UK
15	TT International Investment Management	1,22	UK	30	Financiere de l'Echiquier	0,58	FR

Note: Blommenholm Industrier owned 27.1% of the shares at 11 October 2010, but reduced holding to 26.1% at 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.

Investor information

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