WELCOME TO SCHIBSTED INVESTOR SEMINAR

BARCELONA, 18 NOVEMBER 2014

AGENDA

1. Strategy update including new Joint venture agreements
2. European Online classifieds – positioned for future growth
3. Leboncoin.fr – solid market leader with good growth prospects

STRATEGY UPDATE

ROLV ERIK RYSSDAL, CEO AND TROND BERGER, CFO
Barcelona, 18 November 2014

SCHIBSTED MEDIA GROUP


EMPOWERING PEOPLE IN THEIR DAILY LIFE
LIVE LEAN
AND PROSPER

ENGANGING PEOPLE WORLDWIDE...

NEW ONLINE SERVICES

Compricer.se
ebok.no
let's deal
Prisjakt
Lendo

A GLOBAL LEADER
IN ONLINE CLASSIFIEDS

SMART SERVICES
FOR EVERYDAY LIVING

WORLD CLASS
DIGITAL MEDIA HOUSES

...OPTIMIZING VALUE WITH NEW TOOLS

NEW ONLINE SERVICES

Compricer.se ebok.no let's deal

Prisjakt Lendo

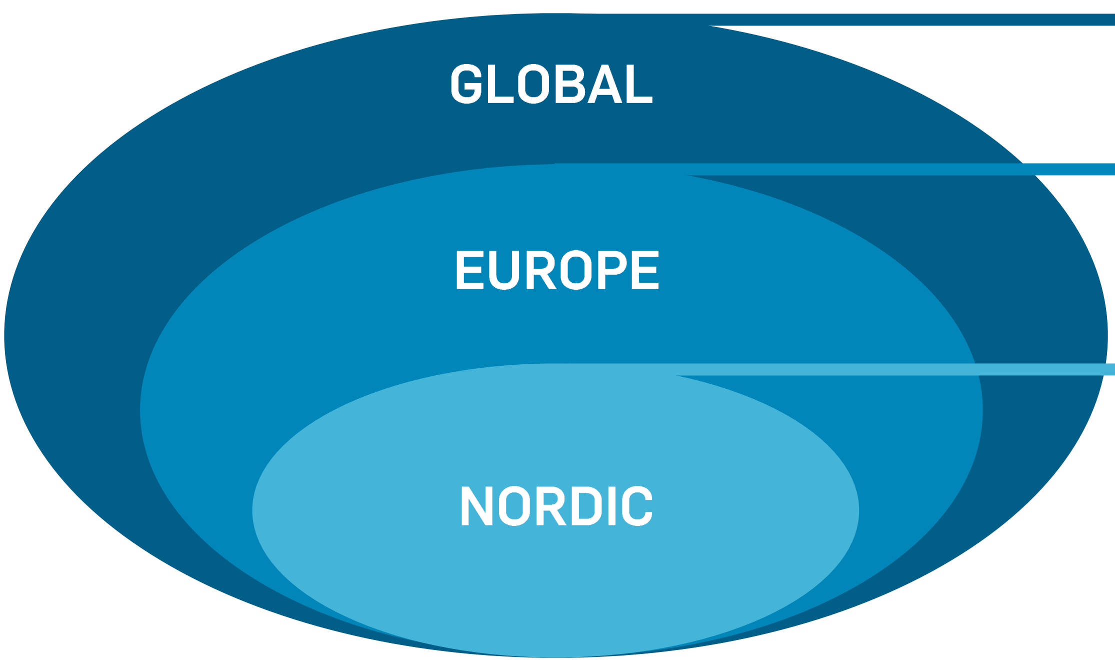
A GLOBAL LEADER IN ONLINE CLASSIFIEDS

SMART SERVICES FOR EVERYDAY LIVING

WORLD CLASS DIGITAL MEDIA HOUSES

- ADVANCED DATA ANALYTICS
- CUSTOMER INSIGHTS
- PAYMENT SERVICES
- TECHNOLOGY PLATFORMS
- ORGANISATION & COMPETENCE

A GLOBAL STRATEGY FOR GROWTH



Exciting online classifieds portfolio in emerging markets – strengthened by JV agreement with Naspers

Further growth in revenues and traffic for well established market leaders in online classifieds Europe

Media Houses and Growth businesses together with Online classifieds form a significant digital growth engine in Norway/Sweden

JOINING FORCED WITH NASPERS IN SELECTED EMERGING MARKETS

1	With **one strong classifieds platform in** these countries, we create more **liquid market places** that benefit consumer
2	**Share cost, expertise and people**. This will **accelerate the development** of these countries into vibrant classifieds markets
3	Enables us to **focus even more on product improvements** which in the end will **benefit consumers**

Strengthens our mission of
"Empowering people in their daily life"

JOINT VENTURE STRATEGY CREATING WINNERS IN EMERGING MARKETS

- 2013: Telenor JV in South America and Asia
  - Secured financial flexibility and added competence
- 2014: Naspers Joint Venture
  - Securing strong number 1 positions 6 important emerging markets – including Brazil and Indonesia
  - Speeding up time to monetization and break even

Significant return on invested capital since launch in Brazil in 2011

	Key markets (effective Schibsted exposure in brackets)	Previous position	New position
701 (1/3 owned)	Vietnam 100% (33%)	#1	#1
701 (1/3 owned)	Indonesia JV 36% (12%)	#2	#1
701 (1/3 owned)	Thailand JV 56% (19%)	#2	#1
SnT (50% owned)	Brazil JV 50% (25%)	#2	#1
SnT (50% owned)	Bangladesh JV 50.3% (25,15%)	#3	#2
SCH 100%	Mexico 100% (100%)	#1	#1

STRONG PARTNERSHIPS INCREASE CHANCE OF SUCCESS IN EMERGING MARKETS

Consolidation benefits along several dimensions

- Reduced financial exposure in emerging markets
- Shorter time to break even
- Higher chance of success, better return on investment

Total investment spend run rate (JVs+ consolidated) expected to be close to halved in 2015 compared to 2014

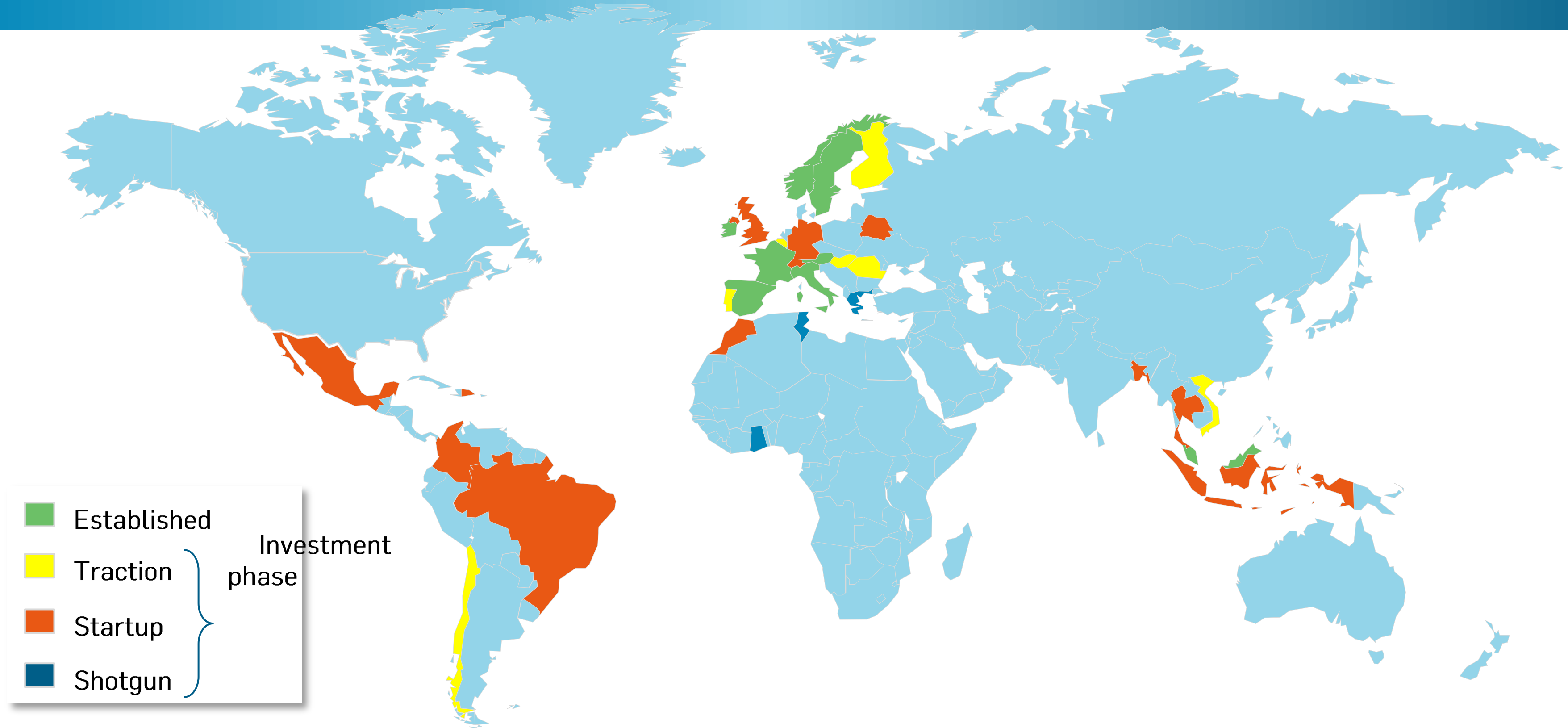
Market leading positions in major geographies

	Population (million)	Internet penetration	GDP/capita
Malaysia	30	67%	10,514
Vietnam	93	44%	1,911
Indonesia JV	253	28%	3,475
Thailand JV	68	30%	5,779
Brazil JV	203	54%	11,208
Bangladesh JV	166	25%	829
Chile	17	67%	15,732

Source internet users: Internet World Stats. GDP: The World Bank

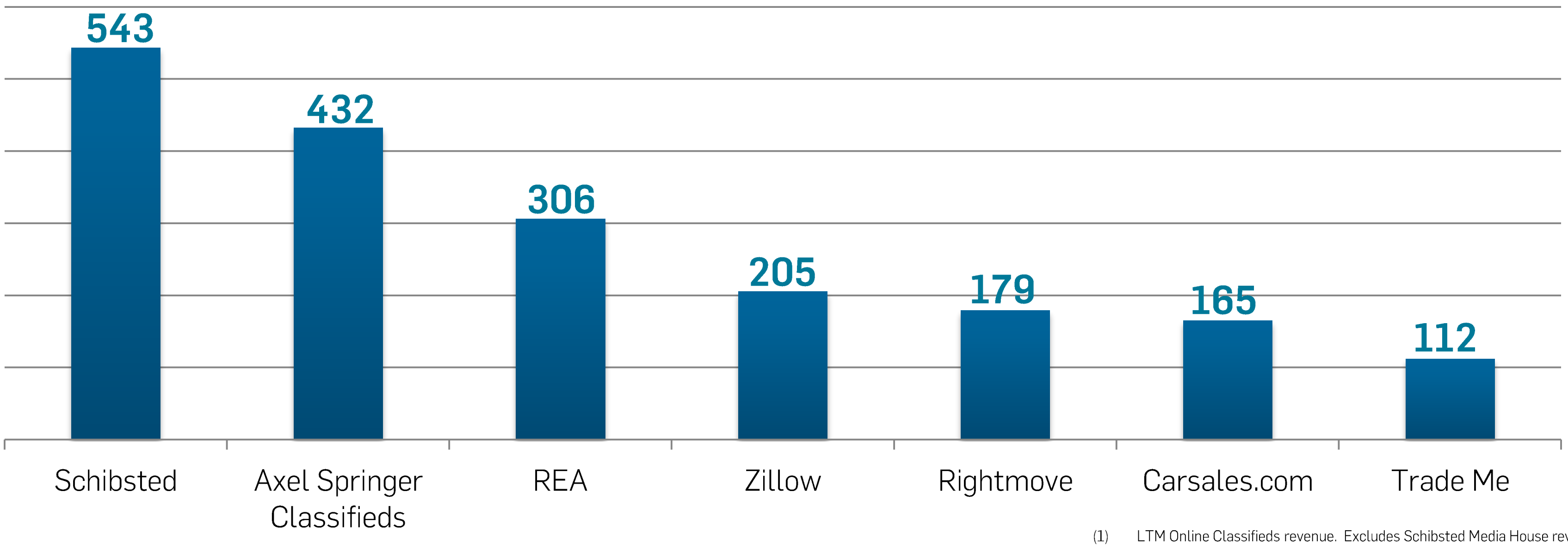

A GLOBAL LEADER IN ONLINE CLASSIFIEDS

PORTFOLIO WITH 43 SITES IN 34 COUNTRIES



AMONG GLOBAL LEADERS IN ONLINE CLASSIFIEDS

Revenues last 12 months (million EUR)



Note: Ebay does not report classifieds revenues specifically.

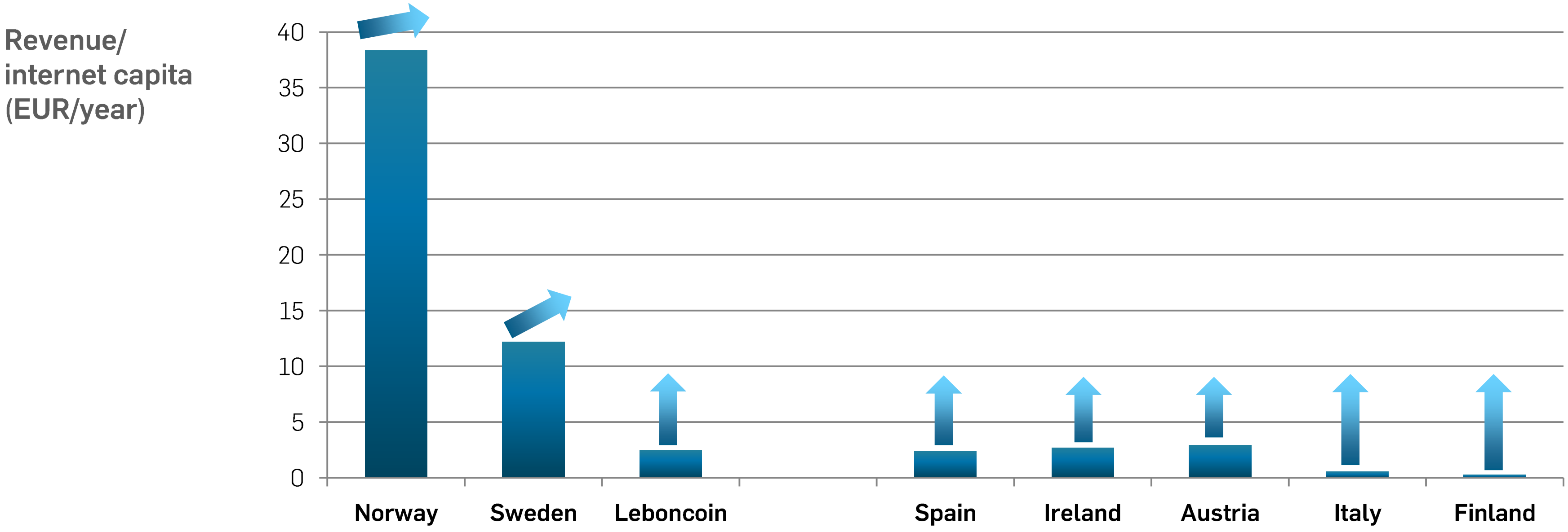
(1) LTM Online Classifieds revenue. Excludes Schibsted Media House revenue.
Source: ThomsonOne IR and company reports

GREAT POTENTIAL FOR GROWTH FOR EUROPEAN MARKET LEADERS WITH LOW MONETIZATION

Market	Position				Overall traffic rank in the country[2]	Internet users (million)[4]
	General	Cars	Real estate	Jobs		
France	1	1	1		3	57.9
Norway	1	1	1	1	3[3]	4.6
Sweden	1	1	2	1-2	3[3]	8.5
Spain	1	1	1	1	6	36.0
Italy	1	1			9	39.5
Austria	1	1-2	1		4	6.5
Ireland	1	1-2			3	3.7
Finland	1	1-2			6	4.8

2) Page views, source Comscore 3) TNS Gallup and KIA Index. Facebook and Google not in the surveys, but estimated to have higher traffic. 4) Source: IDC

SIGNIFICANT GROWTH POTENTIAL FOR ESTABLISHED LEADERS IN EUROPE



	Norway	Sweden	Leboncoin	Spain	Ireland	Austria	Italy	Finland
Market Position:	**#1**	**#1**	**#1**	**#1**	**#1**	**#1**	**#1**	**#1**
Population (mm):	5	9	66	48	5	8	61	5
Current Monetization:	High	High	Low	Low	Medium	Low	Very low	Very low

UNCERTAIN MACRO AND FREEMIUM AFFECTING FINN AND BLOCKET SHORT TERM GROWTH RATE

- Finn.no and Blocket.se revenue trend from Q3 2014 expected to continue in Q4 2014 and into 2015

FINN Norway

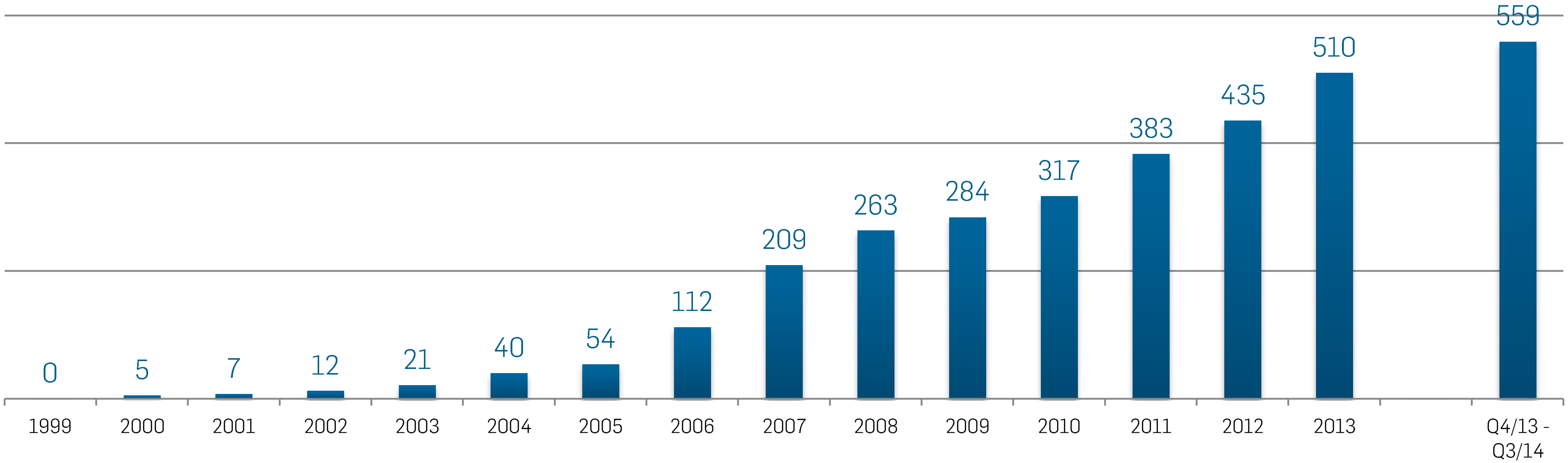
- Low single digit revenue growth expected in 2015
  - Soft macro affects recruitment volumes
  - Freemium strategy on generalist affects 2015 revenues with NOK 30 million
  - Significant future potential in new market places and products/services

blocket Sweden

- High single digit revenue growth expected in 2015
  - Soft second hand car market
  - Significant future potential in recruitment and real estate verticals and display advertising

15-20% REVENUE GROWTH TARGET MEDIUM TO LONG TERM

Revenue development, Online Classifieds (EUR million)



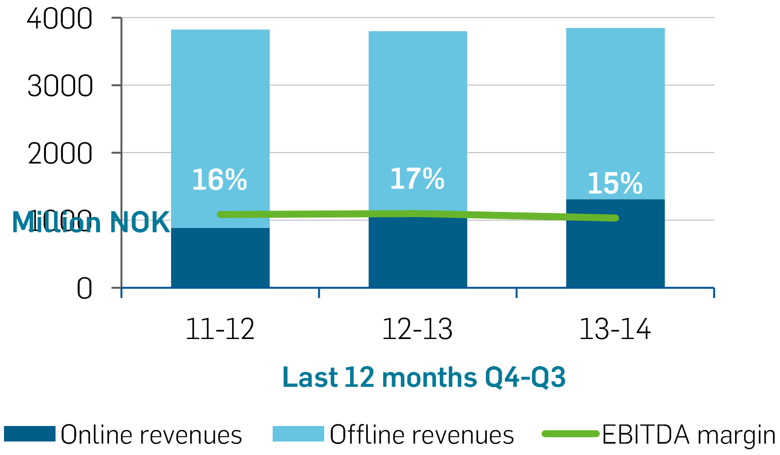
2015 growth expected slightly lower than target range with low single digit growth for Finn.no and high single digit growth for Blocket.se/Bytbil.se

Online revenue target based on consolidated operations and and proportional revenues in JVs and adjusted for currency fluctuations.

MEDIA HOUSES

VG AND AFTONBLADET "TABLOIDS" ALREADY SEE A VIABLE DIGITAL LONG TERM MODEL

Digital newspapers with clearly leading positions in Norway and Sweden

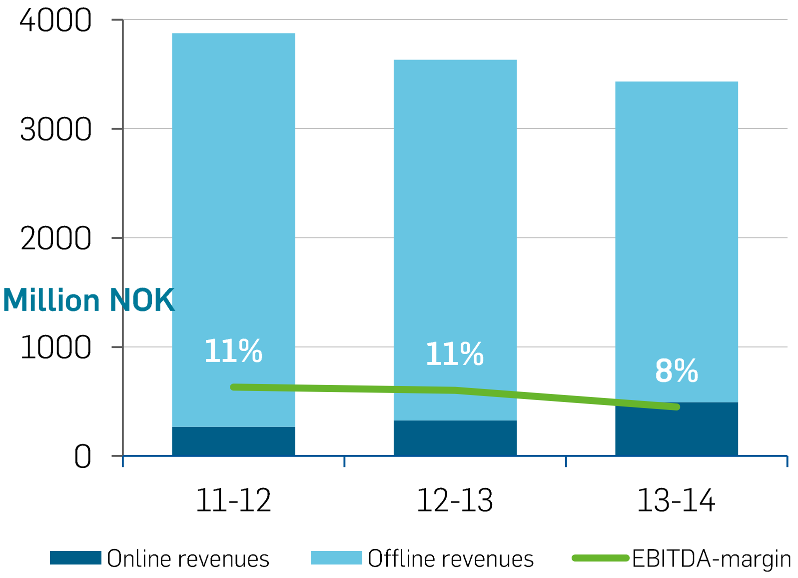


- Continued online growth
  - Mobile and web TV main growth drivers
  - Building premium digital subscriber base – currently 192,000 subscribers
- Print circulation and advertising set to decline
- Cost adaptions and digital investments

EBITDA margin target the coming 1-2 years <u>10-15 percent</u>

SUBSCRIPTION NEWSPAPERS WELL UNDER WAY IN TRANSITION TO DIGITAL

- Strong growth in online revenues
  - Particularly driven by digital subscription models
- Increased print advertising decline rate
- Cost reductions offset parts of the revenue decline



EBITDA margin target the coming 1-2 years 0-10 percent


THE FUTURE IS NOW
SCHIBSTED INVESTOR SEMINAR 2014

INVESTOR SEMINAR 2014

EUROPEAN ONLINE CLASSIFIEDS – POSITIONED FOR FUTURE GROWTH

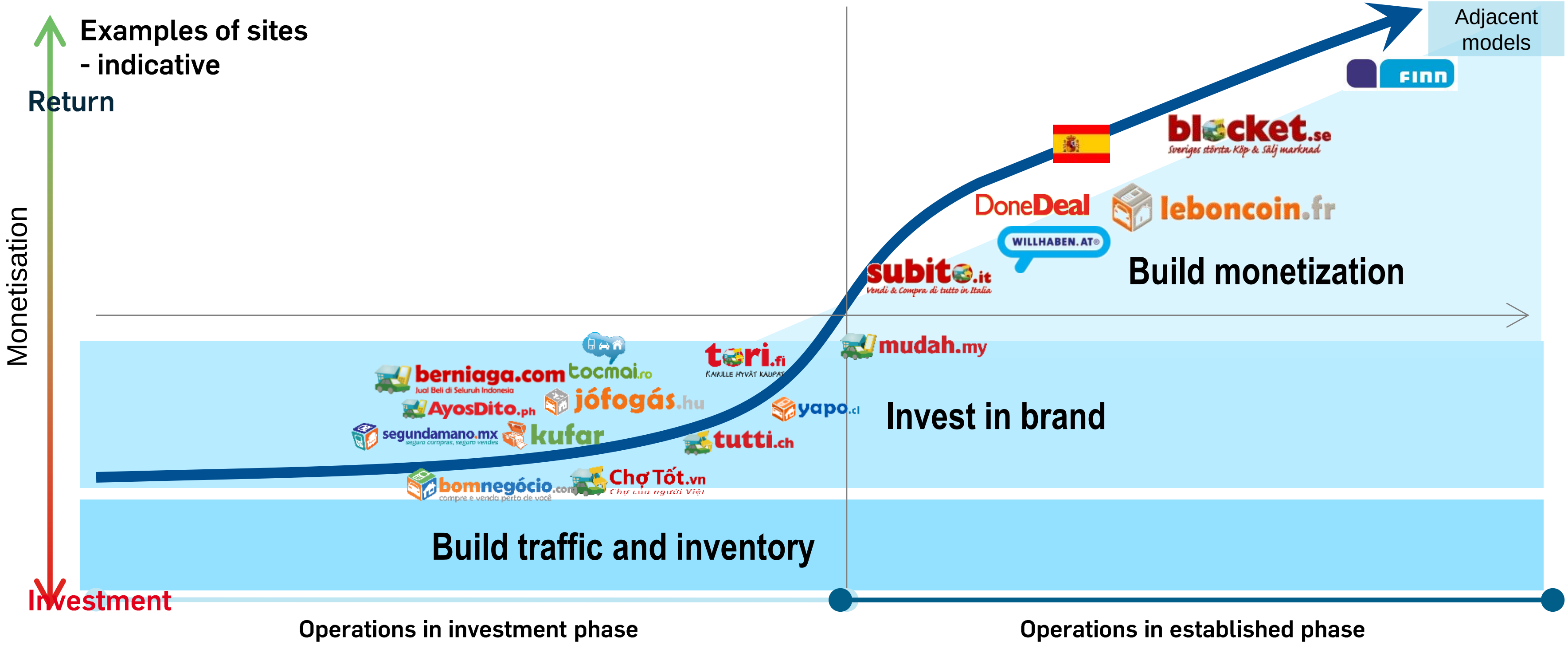
TERJE SELJESETH, CEO SCHIBSTED CLASSIFIED MEDIA
Barcelona 18 November 2014

SCHIBSTED
MEDIA GROUP

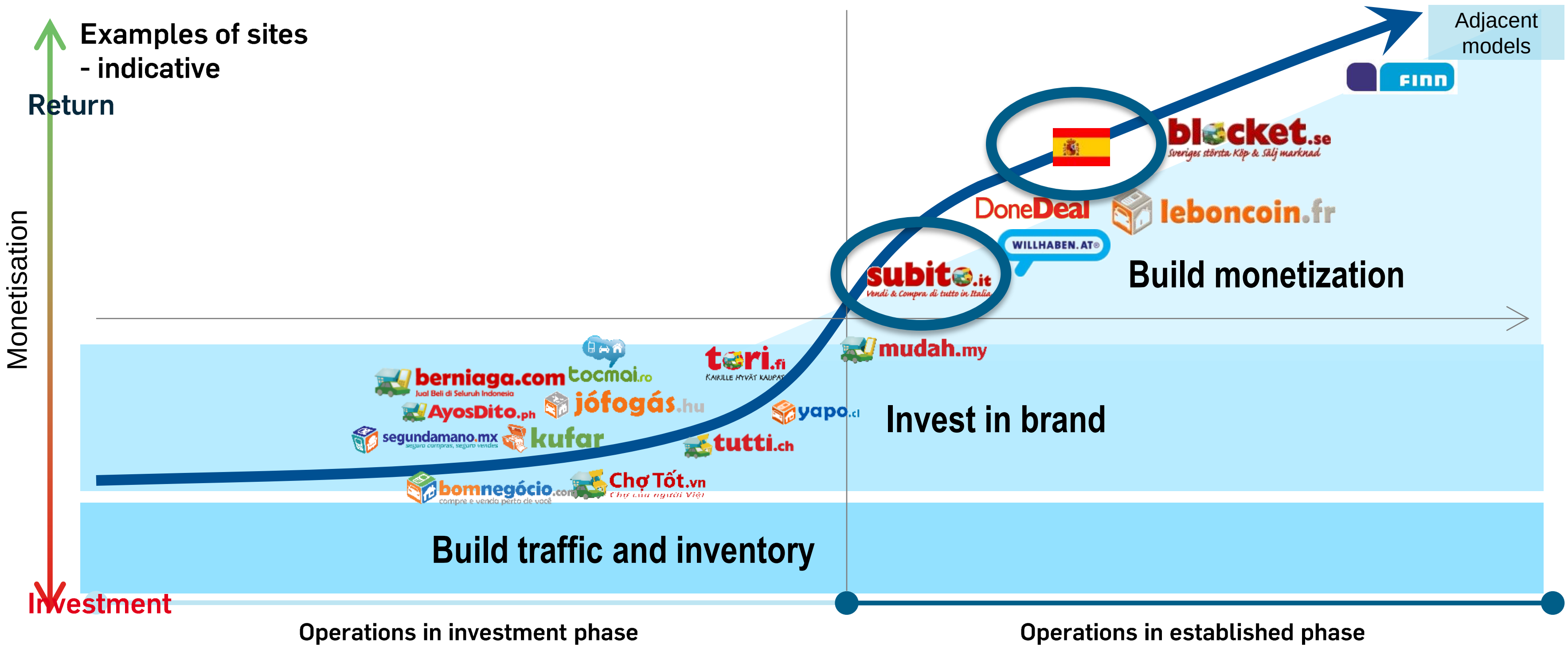
KEY TAKE-AWAYS

1. Solid, well balanced portfolio of Online classifieds
2. Spain ready to start growing revenues and EBITDA
3. Italy on a great growth trajectory – still focusing on traffic and revenue growth

BALANCED PORTFOLIO WITH ASSETS IN DIFFERENT MATURITY STAGES



BALANCED PORTFOLIO WITH ASSETS IN DIFFERENT MATURITY STAGES



SPAIN – WELL POSITIONED FOR GROWTH

SCM SPAIN – WELL POSITIONED FOR GROWTH

Strong in all verticals

Macro recovery

Traffic back to growth

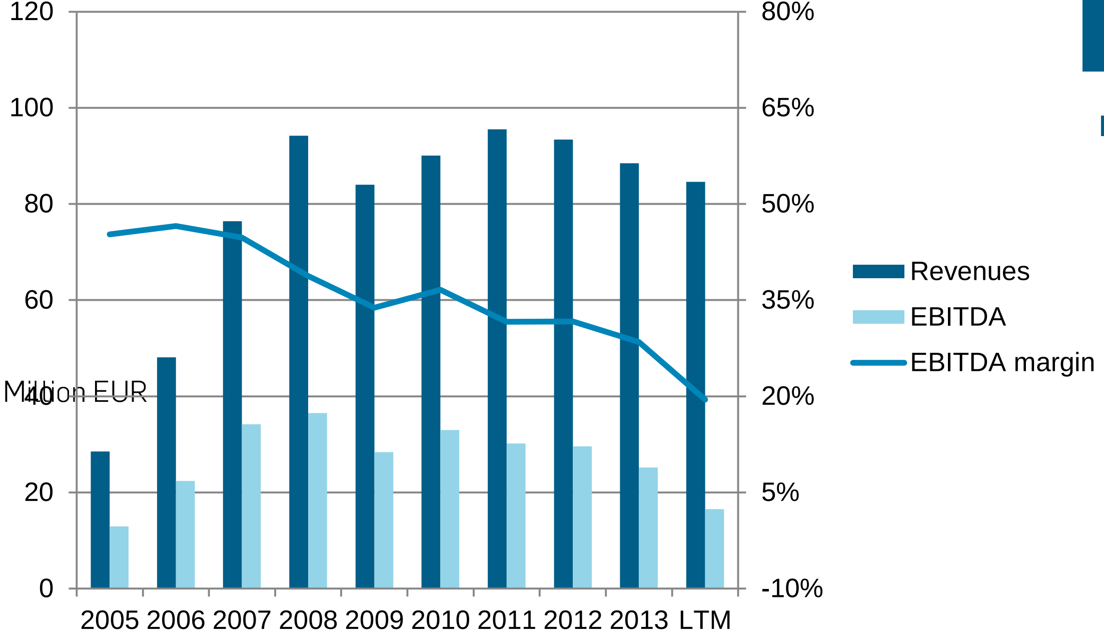
The foundation for future growth in revenues and EBITDA is in place

SCM SPAIN – QUICK FACTS

- Revenues last 12 months 84.6 million – EUR 2.4 per internet capita
- EBITDA EUR 16.5 million – 20% EBITDA margin
- 64 million visits per month, reaching 25% of the Spanish population
- 760 employees

REVENUE DECLINE DURING FINANCIAL CRISIS AND DECISION TO REDUCE MONETIZATION

Revenue and EBITDA development



Broad revenue split

- 1/3 real estate, jobs and cars, respectively
- 10-20% display advertising

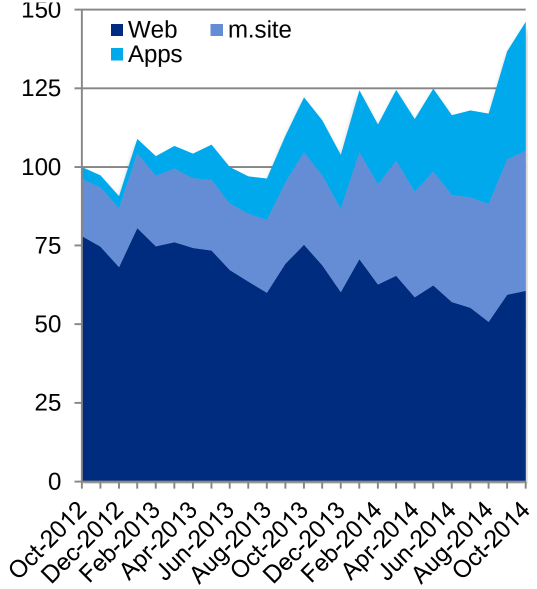
STRENGTHENED MANAGEMENT TEAM, LEVERAGING THE SCM EXPERIENCE BASE

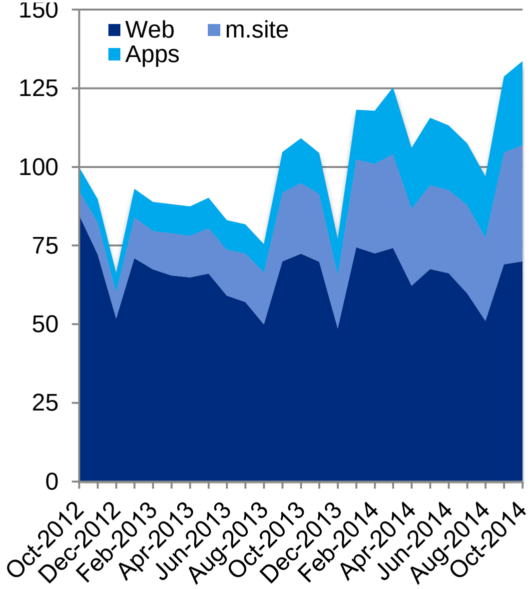
- New CEO, Frode Nordseth
  - More than 10 years of executive experience from Finn.no
- New site managers from Blocket.se and Finn.no
- Streamlining the organization, adding key competence on sales, product development and technology
- 15% of organization is swapped with new competence

GROWTH REACTIVATED AND PARTICULARLY DEVELOPING THROUGH MOBILE PLATFORMS

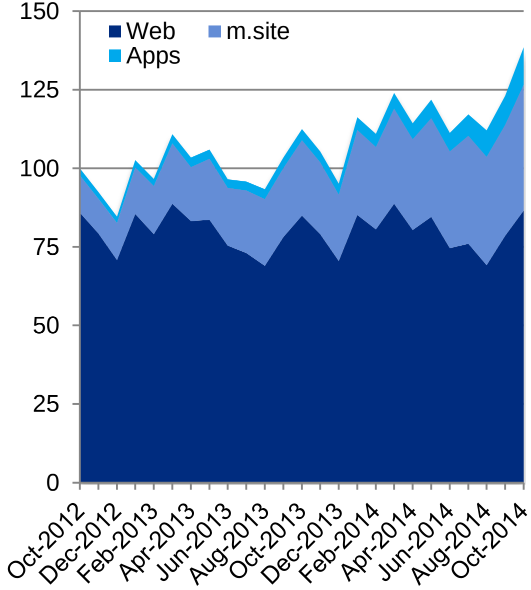
Total Monthly Visits indexed (Oct 2012 - Oct 2014)

la web de anuncios gratis, líder en España





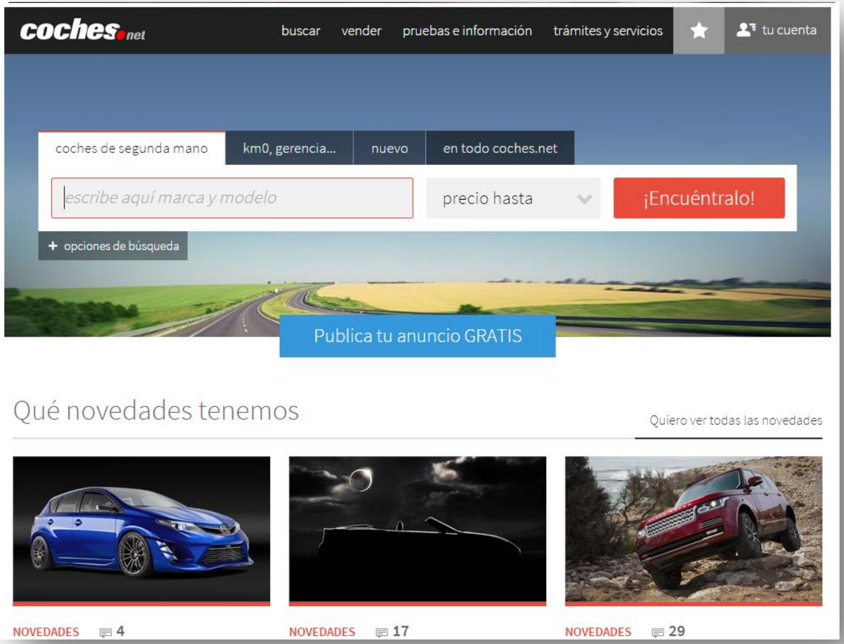
El portal de motor líder en España
El portal de motos líder en España



Source: Internal data, indexation: Oct 2012 = 100

COCHES.NET – STRONG POSITION IN THE PROFESSIONAL CAR MARKET

- Schibsted cover 4,200 car dealers, of a market of approx 9,000 including small shops
- Editorial section supports a strong position on new cars and brand advertisement.



WELL POSITIONED GENERALIST

- Combined strong position in generalist
  - To be strengthened through Milanuncios acquisition
  - Some remedies expected for the car market to get approval from competition authorities
  - Closing expected in Q4 2014
- 60% of Segundamano traffic from mobile

FOTOCASA.ES – SHARED MARKET LEADER IN REAL ESTATE

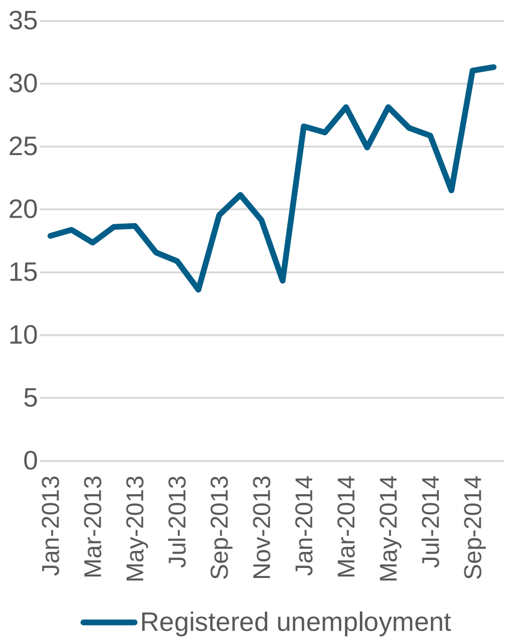
- Schibsted cover approx 10,000 real estate agents, of a market of around 15,000
- Strong in Barcelona, competition stronger in Madrid.
- International buyers become even more important.

INFOJOBS.NET – STRONG LEADER IN JOBS

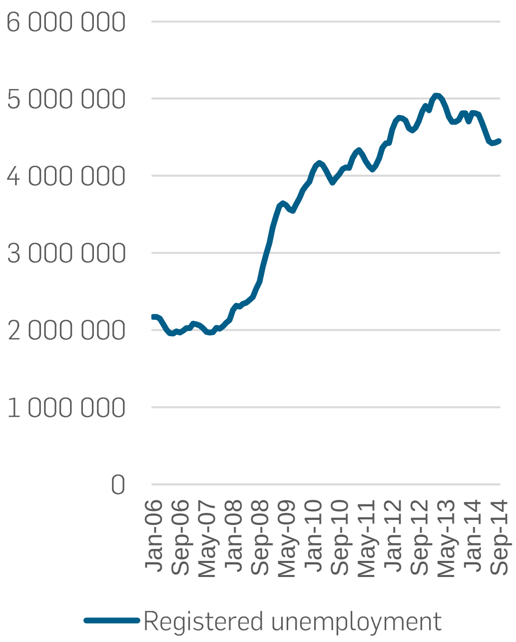
- InfoJobs revenues returned to growth in Q2 2014
- 9% revenue growth in Q3 2014
- 19% growth in new sales – to be translated to revenues in 2015
- Number of vacant positions on the site +45% Y/Y

SOLID DEVELOPMENT FOR INFOJOBS.NET – BACK TO GROWTH 2H 2014

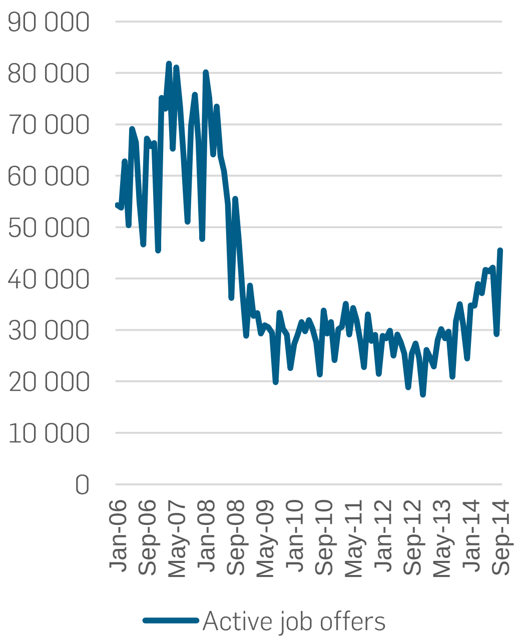
Traffic development (million visits)



Registered unemployment*



Active job offers in Infojobs**



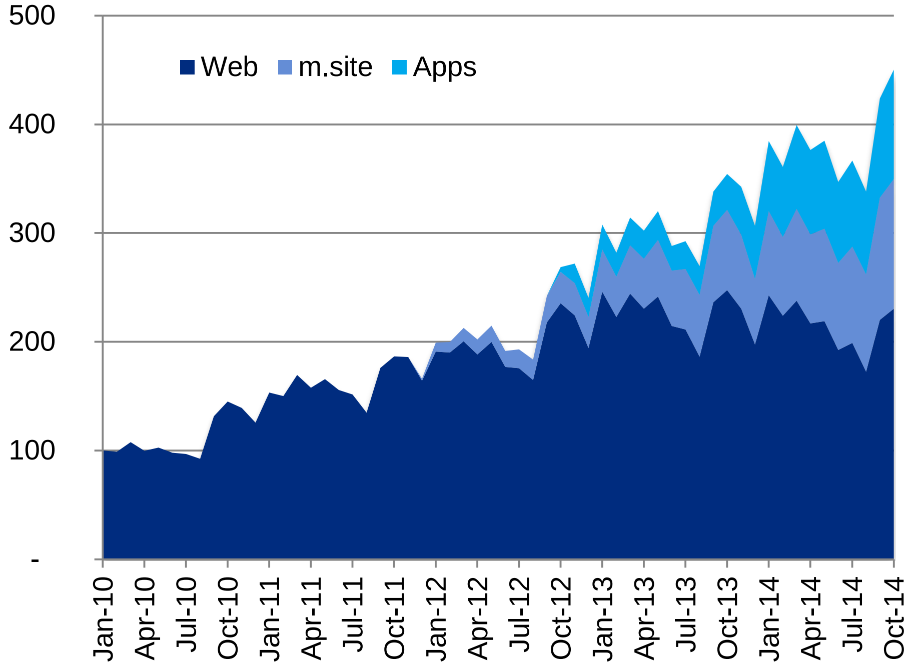
THE FUNDAMENT FOR REVENUE AND EBITDA GROWTH IN 2015 AND BEYOND IS IN PLACE

- Traffic growth reinstalled on key sites
- Milanuncios consolidation expected to close in Q4, will secure stronger reach
- Competent organization - moving towards right size
- Spanish macro is improving

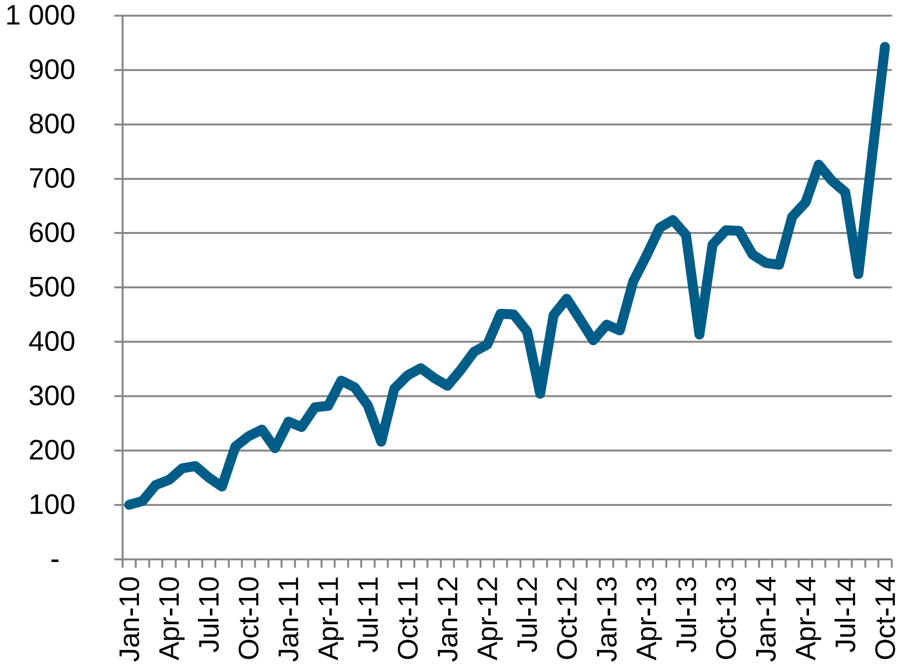
SUBITO.IT – NUMBER ONE IN ITALY

RECENT MARKETING INVESTMENTS YIELD EXTRA TRAFFIC AND REVENUE GROWTH

Total Monthly Visits indexed (Jan 2010 - Oct 2014)



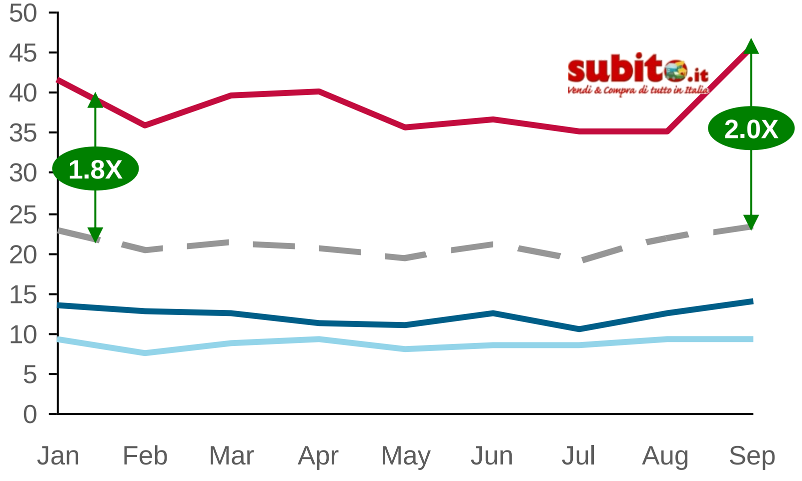
Total Monthly Revenues indexed (Jan 2010 - Oct 2014)



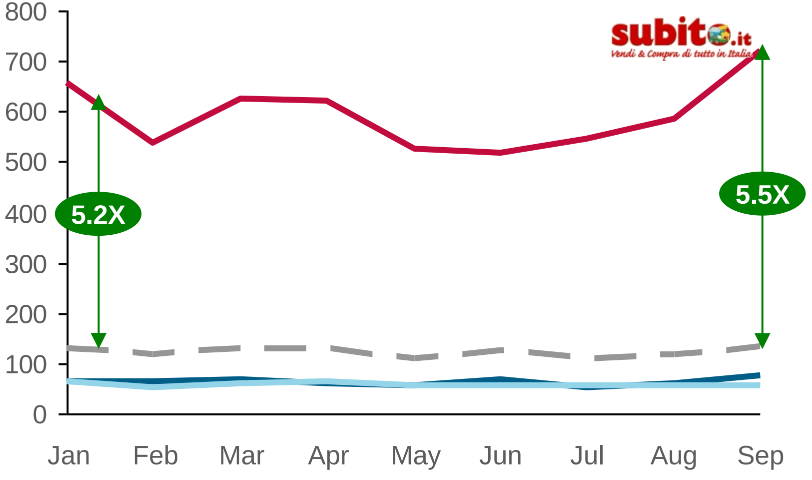
Source: Internal data, indexation: Jan 2010 = 100

GENERALIST: ON WEB, SUBITO.IT HAS BUILT A LARGE GAP WITH EBAY CLASSIFIEDS PROPERTIES

Monthly Visits – only desktop (Jan-Sep 2014, millions)



Monthly Page Views – only desktop (Jan-Sep 2014, millions)



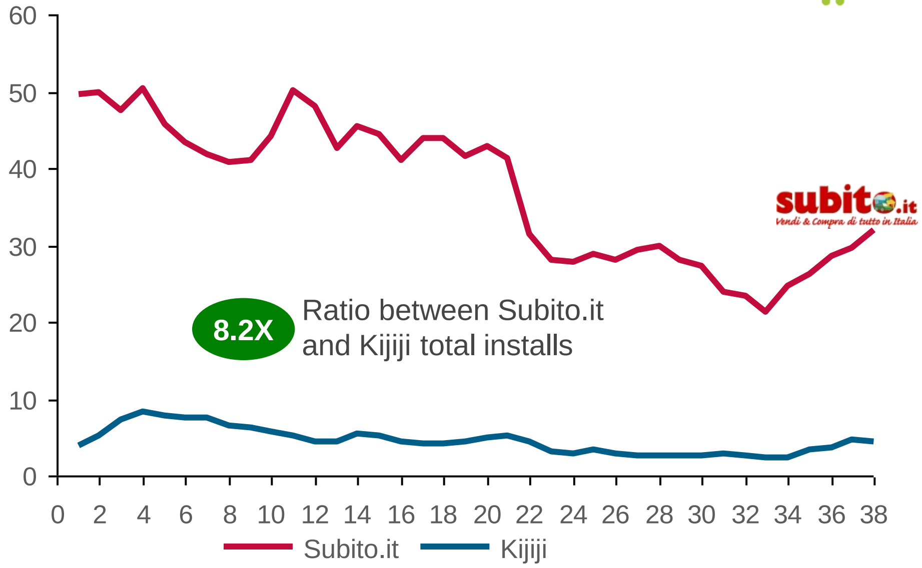
Engagement KPIs (Sep. 14)	**Visits per Visitor**	**PageViews per Visit / Visitor**	**Time Spent per Visit / Visitor**
Subito.it	6.5	15.7 / 102	8.8 / 57 min
Kijiji	3.0	5.5 / 16	3.6 / 11 min
EbayAnnunci	2.7	5.9 / 16	4.0 / 11 min

Source: Comscore (desktop)

Ratio between Subito.it and Sum of Ebay Classifieds Properties

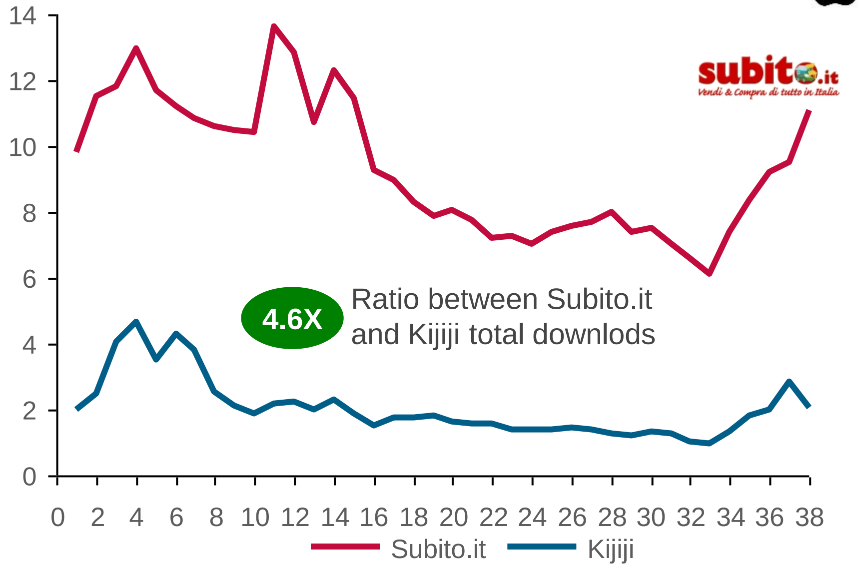
GENERALIST: ON MOBILE IN 2014, SUBITO.IT HAD SO FAR 7 TIMES MORE APP DOWNLOADS THAN EBAY'S KIJIJI

Weekly installs – Android App (w1-w38 2014, thousands)



Avg. Ranking Android	Subito.it	Kijiji
Lifestyle category	#1	#14

Weekly downloads – iOs App (w1-w38 2014, thousands)

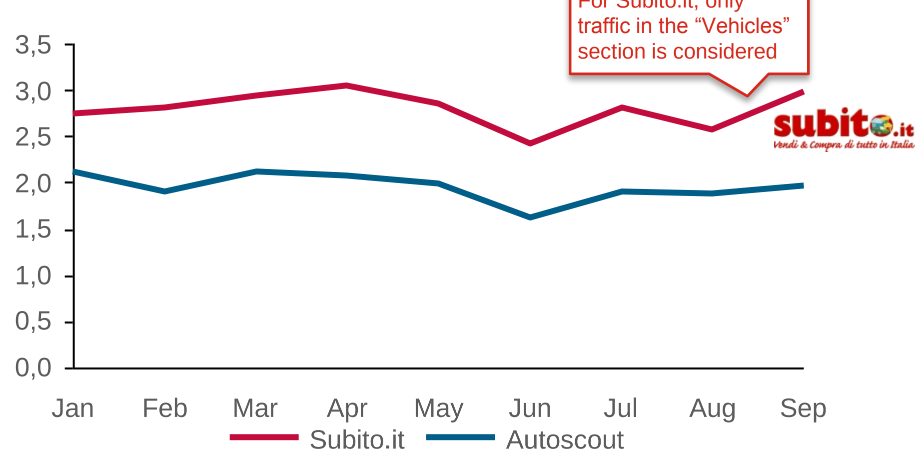


Avg. Ranking iOs	Subito.it	Kijiji
Lifestyle category	#5	#32

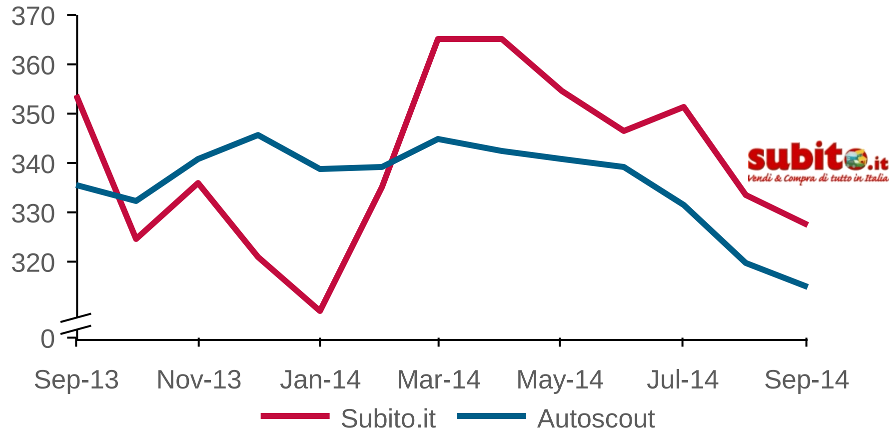
Source: Distimo Note: Data for Apps of EbayAnnunci not available

VEHICLES: SUBITO.IT IS NOW IN PAR WITH AUTOSCOUT IN TRAFFIC AND CONTENT

Unique visitors (Jan–Sep 2014, millions)

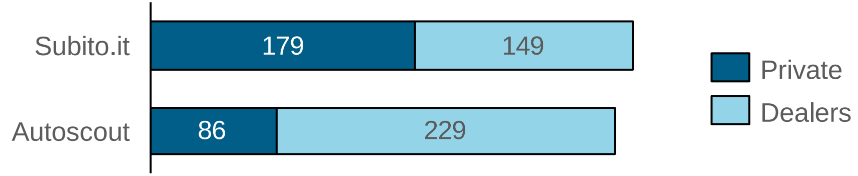


Number of Ads (Sep’13-Sep’14, thousands)



Engagement KPIs (Sep. 14)	**Time per Visitor**	**PageViews per Visitor**
Subito.it (vehicles)	44:58	91.1
Autoscout	33:10	69.4

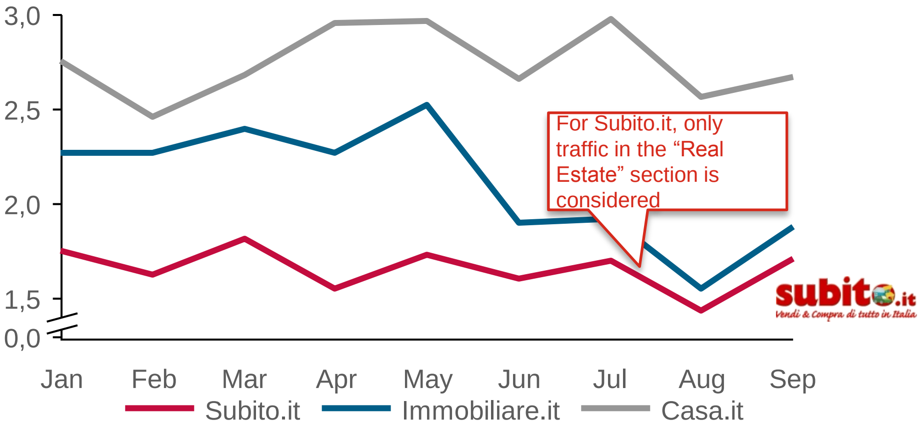
Distribution of Ads (Sep 2014, thousands)



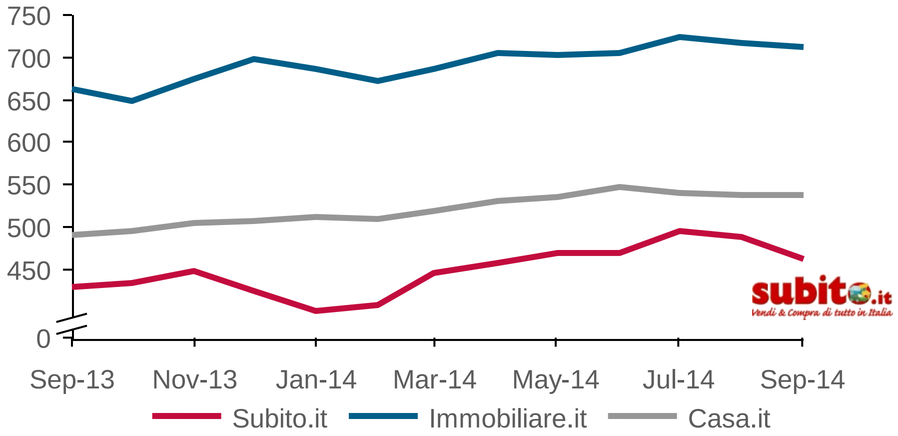
Source: Audiweb (for Subito, only traffic from the vehicles section), Autobiz

REAL ESTATE: BIG FIGHT AMONG THE VERTICALS; SUBITO.IT GAINING LEADERSHIP IN PRIVATE CONTENT

Unique visitors (Jan–Sep 2014, millions)

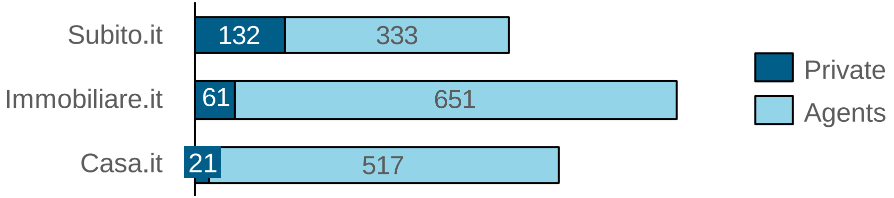


Number of Ads (Sep'13-Sep'14, thousands)



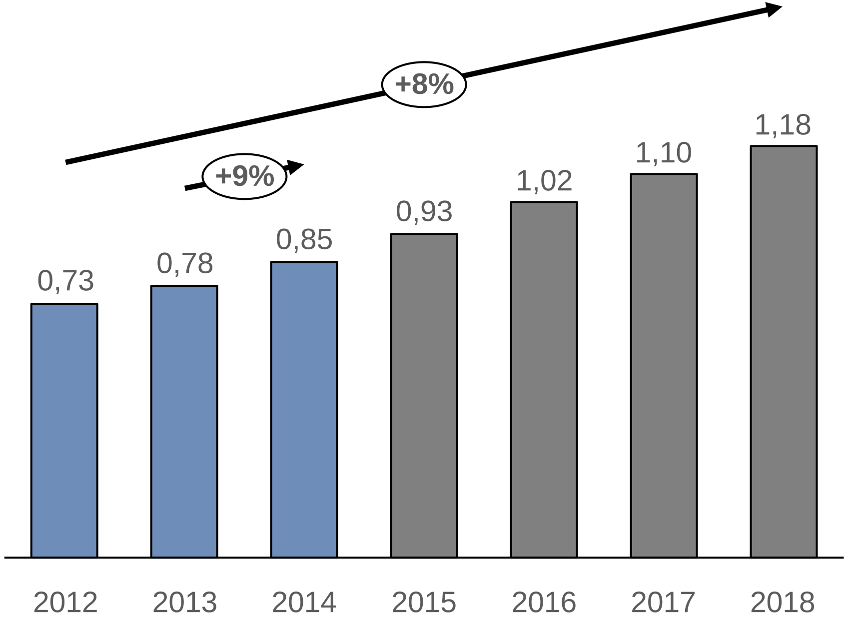
Engagement KPIs (Sep. 14)	**Time per Visitor**	**PageViews per Visitor**
Subito.it (real estate)	20:13	42.1
Immobiliare.it	19:09	38.1
Casa.it	09:11	15.1

Distribution of Ads (Sep 2014)



DISPLAY ADVERTISING: SUBITO.IT IS GAINING MARKET SHARE IN A SLOW GROWING MARKET

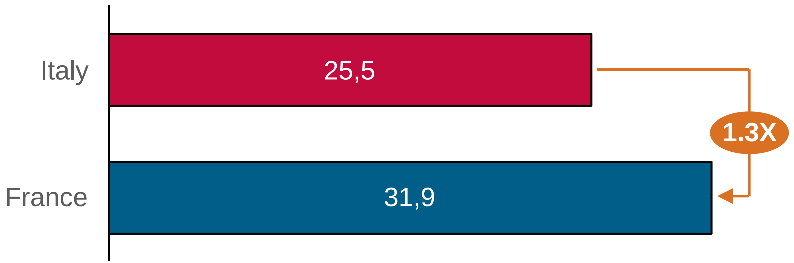
Display Advertising market (bnUSD, eMarketer)



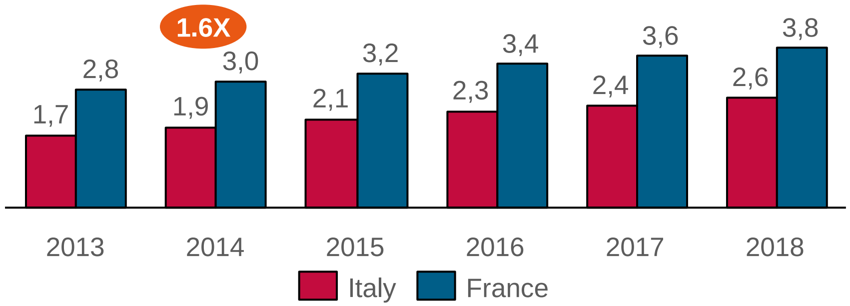
- Subito.it is starting to build a significant presence in the Display Advertising market in Italy
- While the overall market growth is rather low, Subito.it is growing at around 40% YoY and sees potential to further increase its market share

ITALY IS LESS MATURE THAN FRANCE

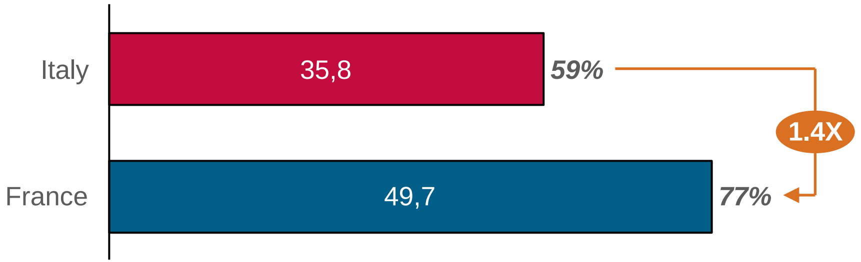
GDP per capita (thousand EUR 2013, Eurostat)



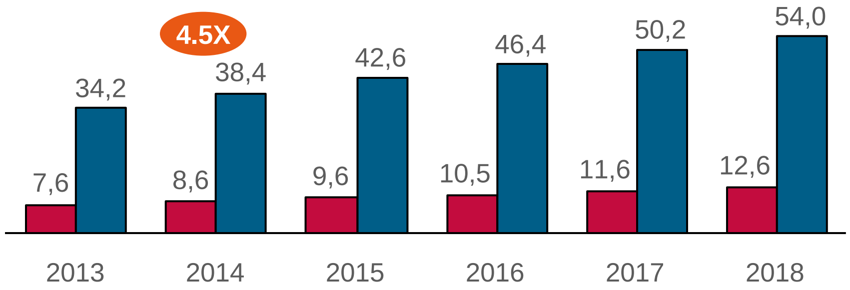
Digital Advertising market (bnUSD, eMarketer)



Internet population and *penetration* (million, eMarketer)



Retail Ecommerce sales (bnUSD, eMarketer)



SUBITO.IT ON TRACK FOR FURTHER GROWTH

- Further expansion of the team (tech, product, analytics)
- Continued focus on traffic and revenue growth, not EBITDA
- Continuous product improvements (particularly mobile)
- Sales growth to be driven by volumes, display market share and premium features


THE FUTURE IS NOW
SCHIBSTED INVESTOR SEMINAR 2014

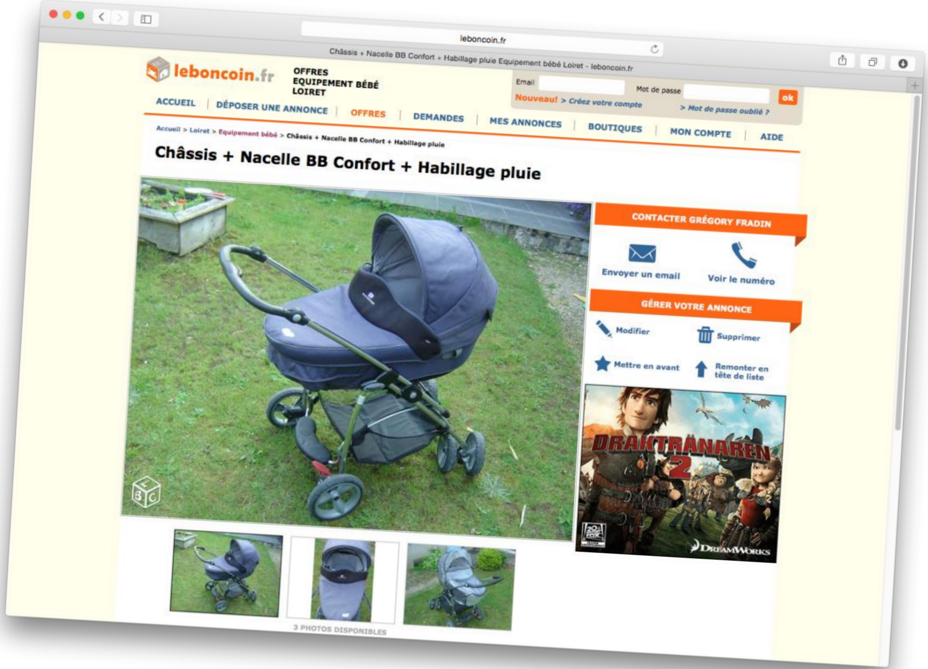
LEBONCOIN – SOLID LEADER WITH GOOD GROWTH PROSPECTS

OLIVIER AIZAC
CEO, Leboncoin.fr

SCHIBSTED
MEDIA GROUP

ESTABLISHED LEADER IN FRANCE – SEVERAL GROWTH LEVERS IN YEARS TO COME

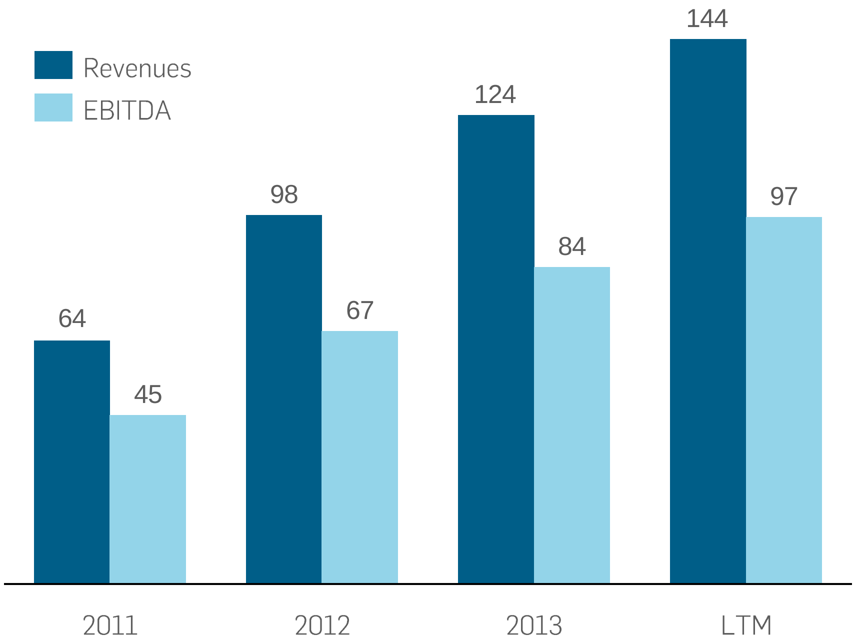
- Key takeaways
  - Number one French classifieds site
  - Volume and traffic leader in approx EUR 400 million online real estate and car markets.
  - Beyond classifieds: A social phenomenon. 3rd largest site in France (PV/month) to opens new perspectives for development



LEBONCOIN – FAST GROWING, LEADING ONLINE MARKET PLACE IN FRANCE

- The leading C2C market place – listing service in France
- Number 1 in cars and real estate for professionals (traffic and objects)
- 8rd largest online site in France by visitors, 3rd by page views – 43.5% reach
- 22% revenue growth Y/Y last 12 months
- 20 million UVs/month, 6 billion page views/month, more than 500,000 new items inserted every day
- 253 employees, 22% tech/development and 45% sales

Revenue and EBITDA development (million EUR)

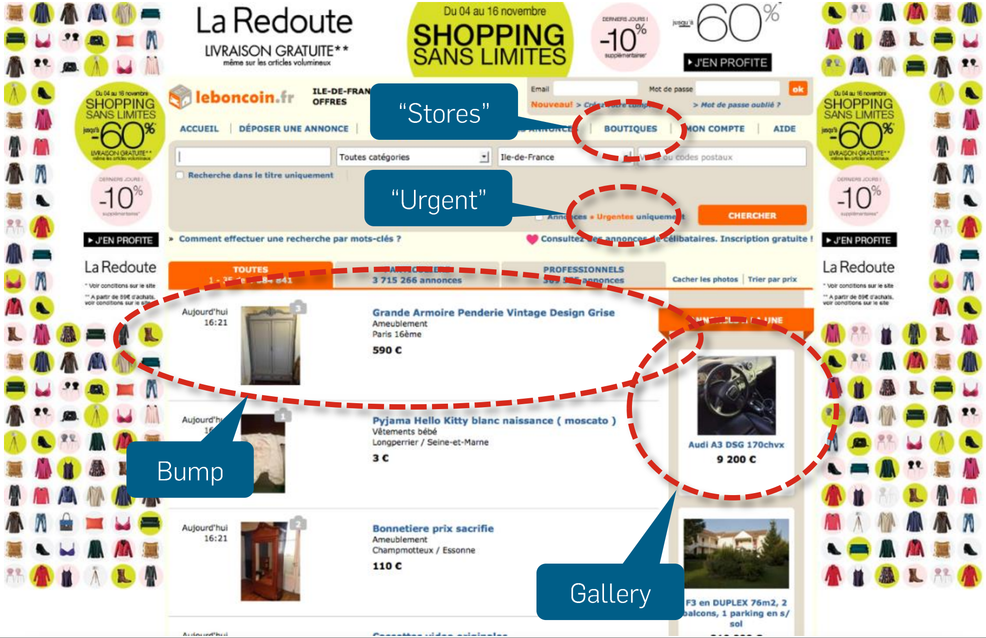


DIVERSIFIED REVENUE MODEL WITH BROAD GROWTH

Revenue model

1. Free basic listings for private advertizers
2. Paid extra features and premium placements
3. Insertion fees for car dealers and real estate agent sand other miscellaneous categories for professionals
4. Display advertizing

Examples of generalist monetization



STRONG IN ALL CLASSIFIEDS VERTICALS

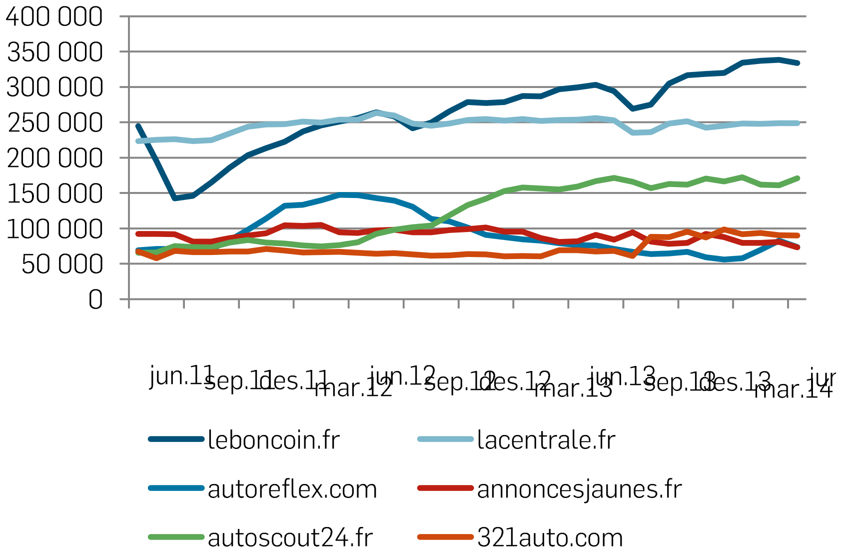
Vertical	Traffic (page views)*	Number of listings	Size vs closest competitor (page views)**
Generalist	1	1	N/A
Cars	1	1	3x LaCentrale
Real estate	1	1	2x SeLoger
Jobs	1	1	1.5x Cadremploi

*)Source: Mediametrie **) Excluding govermental job portal.

A LEADING POSITION IN THE CAR MARKET SINCE 2011

- Went from free to paid listings for car dealers July 2011
- Leboncoin revenue share of professional car market 33%
- Close to 80% penetration among dealers
- Steady growth in volumes, outpacing competitors
- Further potential to optimize price mix and upselling to current customers

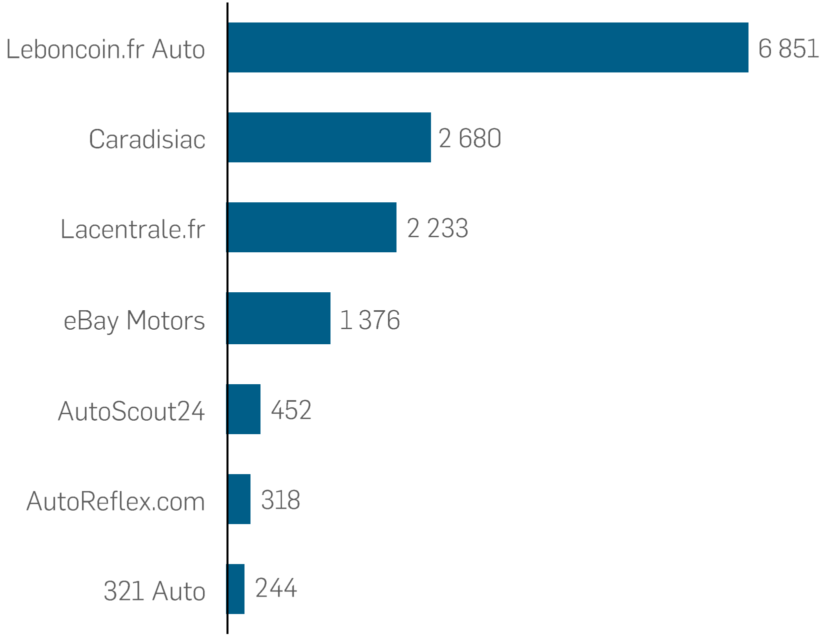
Number of pro cars on the site



In addition, Leboncoin has **540,000** private cars on the site

CARS - AN EUR 120 MILLION MARKET FOR LISTINGS*

Leboncoin a strong leader in traffic



Source: Mediametrie

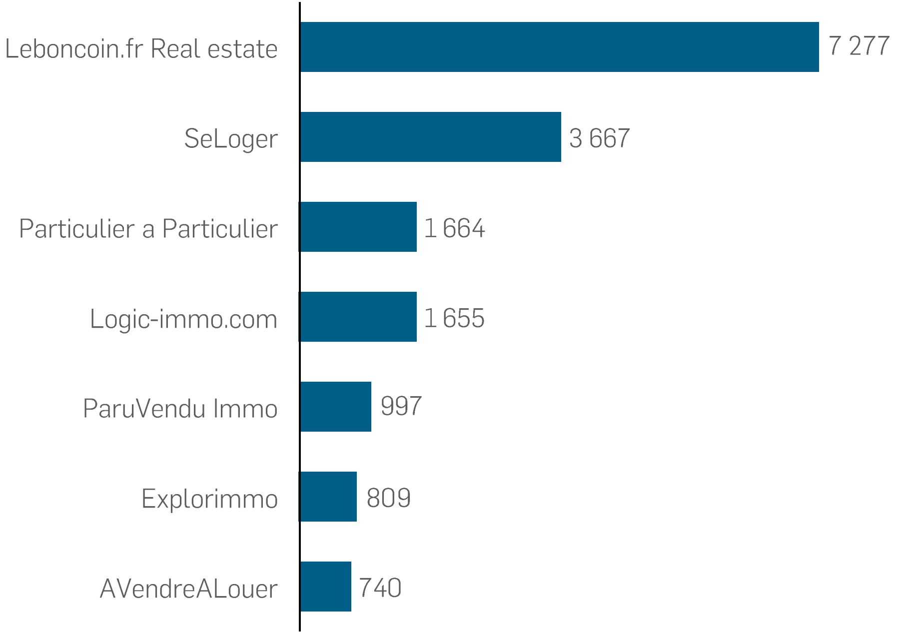
- Car market value approx EUR 120 million online – only listings
  - In addition, significant potential in display advertising and services
- Around 20,500 dealers, EUR 500 in advertising spent per dealer per month across media

*) Source: Xerfi and Leboncoin estimates

CAPTURING THE REAL ESTATE POTENTIAL, STARTING AS OF 2015

- Real estate market EUR 250 million online, around EUR 400 million including print
- Around 26,000 agents, spending EUR 1,300 per month on marketing
- Consumer to consumer 30% of the total number of transactions
- Leboncoin covers around 18,000 agents. Stronger position in rural districts of France than in Paris

Unique visitors/month on real estate sites (million)



September 2014, source: Mediametrie

GRADUAL RAMP UP OF REVENUES IN 2015 AND 2016

- Sales force built up during 1H 2014
- Improved features launched and in the pipeline
  - New local search, bigger pictures, alerts, maps
- P3 bundle agreement ends at the end of 2014
  - P3 sold products will be online until end of 2015.
  - Gradual transition during 2015 to stand-alone Leboncoin offering
  - More than 3000 agents will be on stand alone contracts 1 January 2015. Gradual ramp up expected during 2015

Room for two strong players in the real estate market

OPPPORTUNITY TO GROW SIGNIFICANTLY IN DISPLAY ADVERTISING

Top 6 reach in France

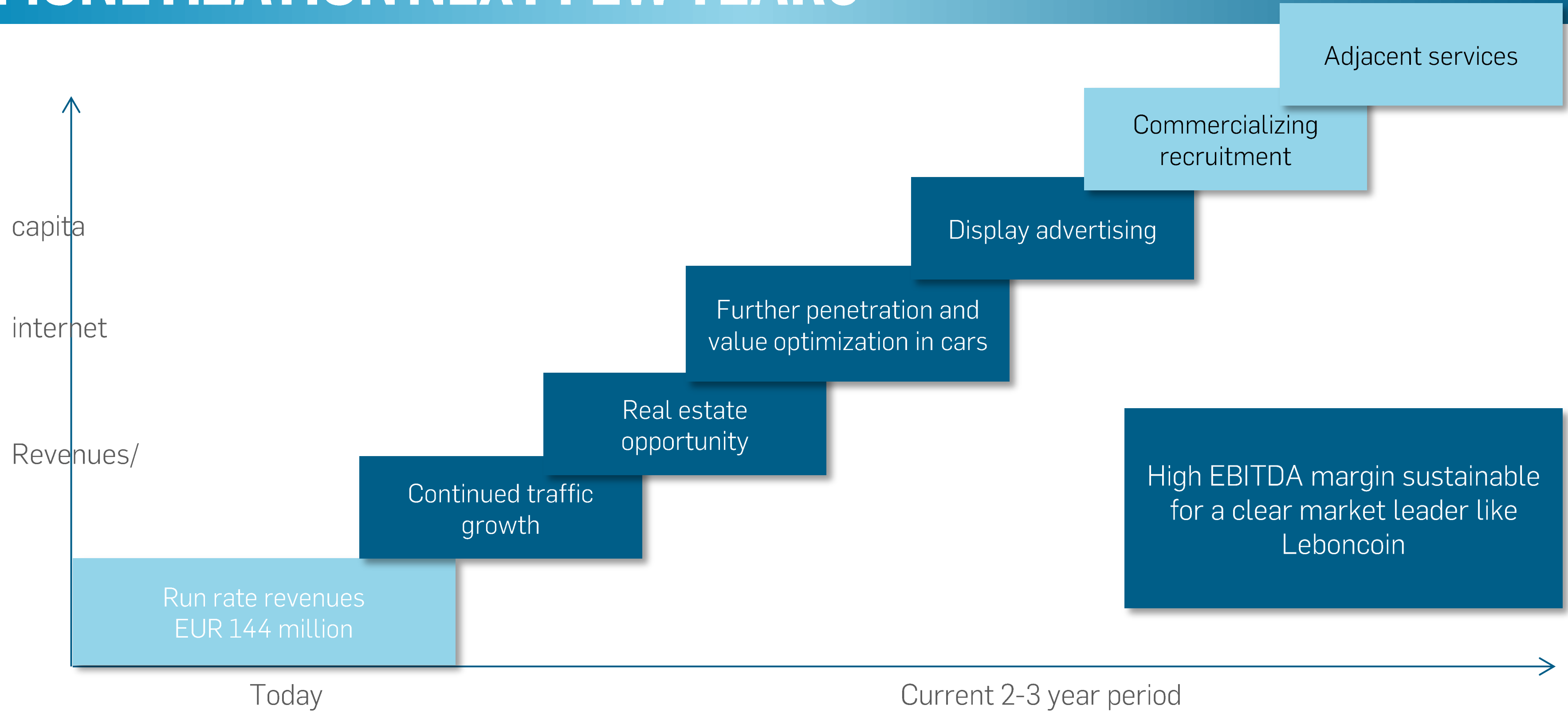
Web only (July 14)	Rank	Audience (0000)	Reach (%)
Google	1	37 647	81,8
Facebook	2	26 488	57,6
YouTube	3	24 558	53,4
Orange	4	18 906	41,1
Wikipedia	5	17 519	38,1
Leboncoin. Fr.	6	15 743	34,2
PagesJaunes	7	14 956	32,5
Yahoo	8	14 817	32,2
Amazon	9	14 251	31,0
Free	10	13 918	30,2

+4M UV mobile

- Leboncoin among 3 largest channels for display advertising in France
- Display ad revenues +40% Jan-Sept 2014 (market grew 3%)
- Mobile, video and programmatic drives the market growth
  - Most of the market is local advertising where Google and Pagesjaunes are getting most of it. Still to be developed for LBC.
- Future opportunities in ad tech and big data

IN SUMMARY

SOLID PLATFORM WITH A CLEAR PATH TO INCREASED MONETIZATION NEXT FEW YEARS



THE FUTURE IS NOW

SCHIBSTED INVESTOR SEMINAR 2014

KEY TAKE-AWAYS

- Online classifieds and Media Houses form solid online growth engine in Scandinavia
- Well Established European online classifieds market leaders are key revenue growth drivers
- New Joint ventures considerably strengthens our Emerging markets positions


THE FUTURE IS NOW
SCHIBSTED INVESTOR SEMINAR 2014