



SCHIBSTED
MEDIA GROUP

Shaping
the media
of tomorrow.
Today.



Quarterly results Q1 2014

Rolv Erik Ryssdal, CEO
Trond Berger, CFO

7 May 2014



Q1 2014 Highlights

Online Classifieds



- **Steady underlying revenue growth of 14% (incl Spain). Stable, high margins for established operations**
- Main sites in Norway, Sweden and France continue to develop well
- Milanuncios acquisition in Spain expected to be closed in Q2
- Positioning Leboncoin.fr to capture the real estate potential in France
- Investments in New ventures NOK 141 million (224 million). In addition investments in JVs (not affecting EBITDA) of NOK 186 million
- Focus on mobile product innovation

Media Houses

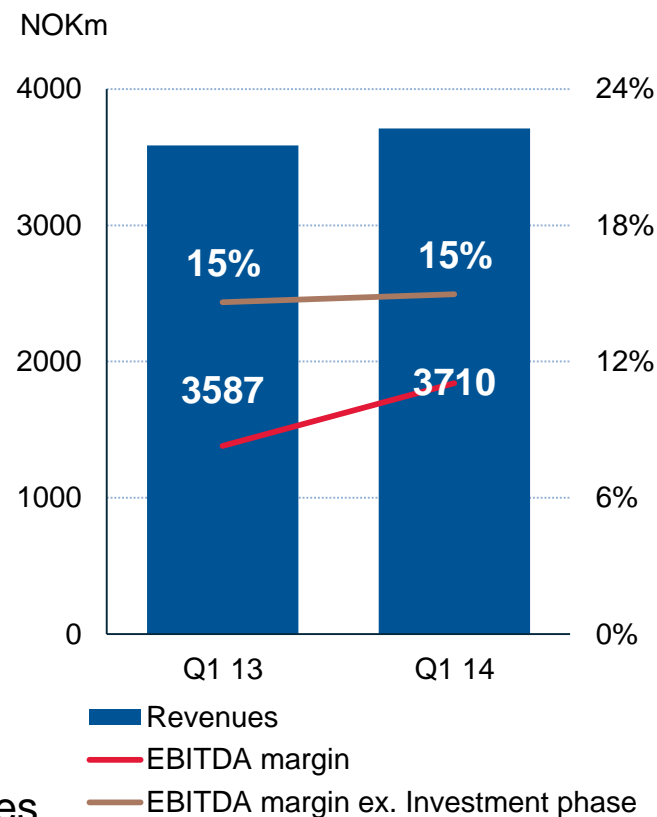


- **Mixed development in Media Houses**
- Stable revenues and firm margins for VG and Aftenbladet with their strong online positions
- Accelerated print advertising decline for subscription newspapers, while continuing online growth
 - Further development of digital products and subscription models combined with cost measures
 - Content revenues larger than ad revenues for Schibsted Norge
- Steady growth and margin improvement for personal finance services

Continued online growth, stable margins before investments in New ventures

NOKm	Q1 2013	Q1 2014
Operating revenues	3,587	3,710
Gross operating profit (EBITDA)	297	410
EBITDA ex. Investment phase	521	551
<i>EBITDA margin</i>	8 %	11 %
<i>EBITDA margin ex. Investment phase</i>	15 %	15 %
EBITDA Online classifieds ex Investment phase	391	454
EBITDA Online classifieds, Investment phase	-224	-141
EBITDA Media houses	199	175

- EBITDA ex Investment phase increased with 6%
- Underlying revenue growth 2%
- Online classifieds joint ventures and associated companies, not affecting EBITDA, NOK -186 million (-16 million)



Amendments of reporting structure

Changes related to establishment of new Online classifieds JVs

- With effect from 1 January 2014, changes to IFRS requires accounting for investments in joint ventures to change from proportionate consolidation to the equity method
- P&L is restated according to this for 2013
- Joint ventures and associated companies are not part of EBITDA, but included in EBIT
- Detailed background figures on Schibsted Classified Media still show figures with a proportionate consolidation for joint ventures

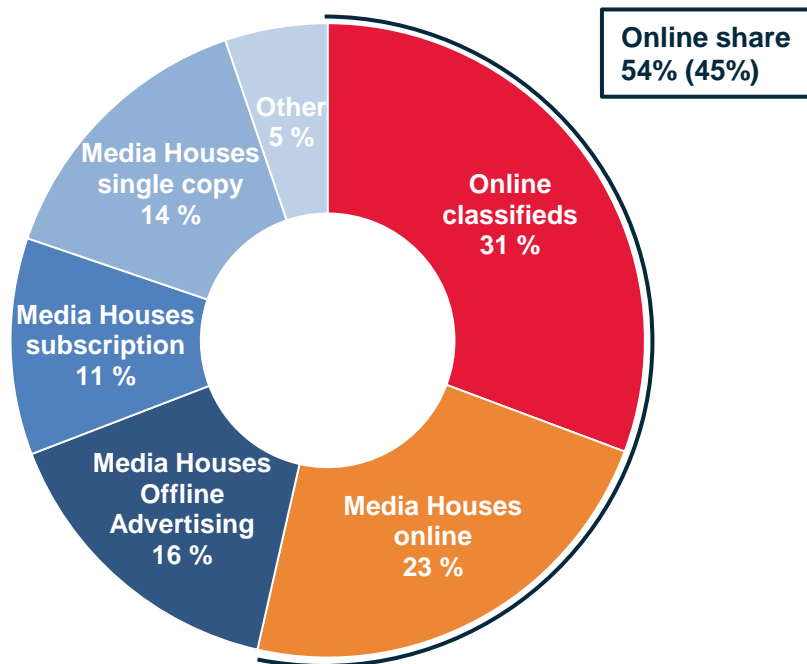
Media house changes as of Q1 2014

- Discontinuing separate EBITDA-reporting on print and online media
 - Online/offline split will be maintained on revenues
- Details on D&A and EBITA will be discontinued. Focus on EBITDA
- Schibsted Sweden is reorganized, and reporting will be amended correspondingly
 - “Publishing” established as a new unit
 1. Aftonbladet including some units that has been taken over from Tillväxtmedier (Klart.se, Minimedia, and certain other)
 2. SvD

Continued progress in digitalization

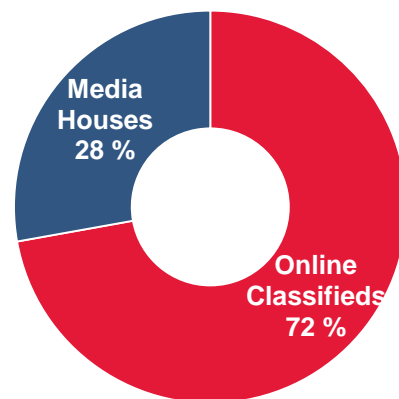
Revenues Q1 2014

Percentage



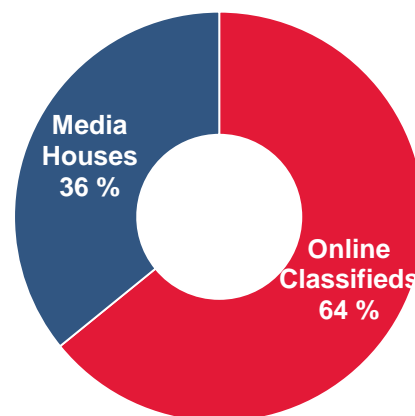
EBITDA* ex New Ventures Q1 2014

Percentage



EBITDA* Q1 2014

Percentage

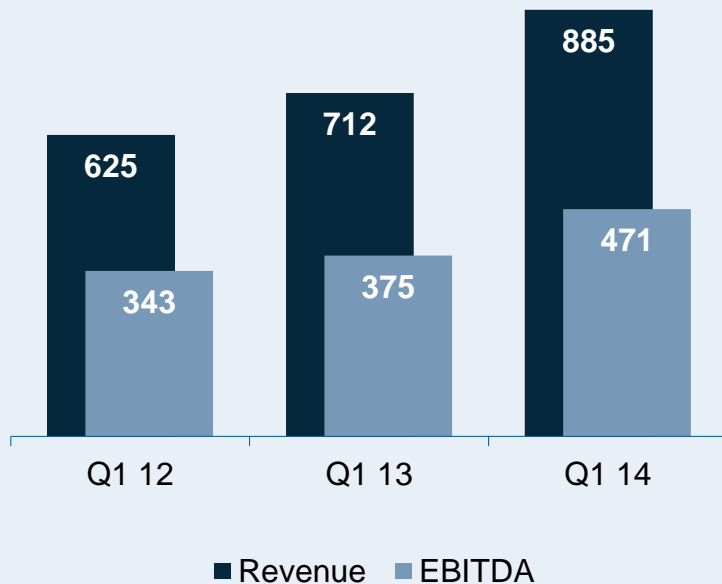


*) EBITDA excluding HQ and Other operations

Online classifieds

14% growth (19% ex Spain), stable margins for Established operations

Large established - Consistent strong performance

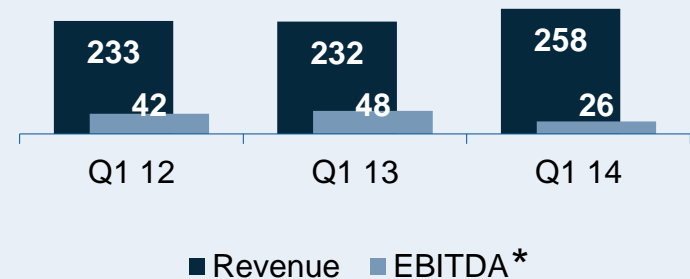


Figures in NOK million

Other established - Large untapped potential

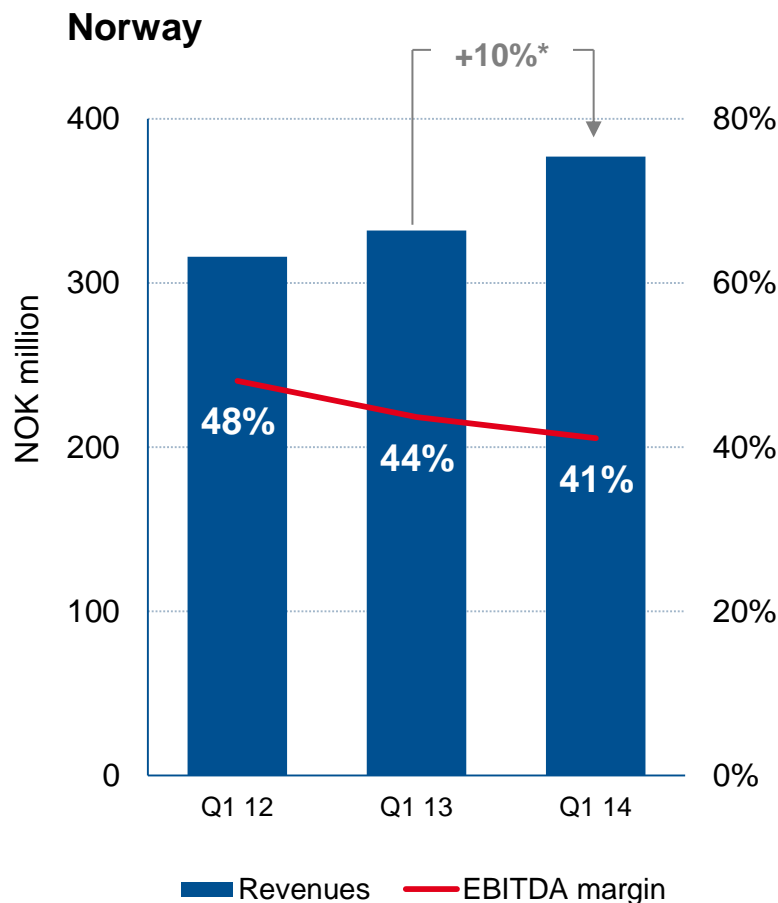


- Good growth in Italy, Austria, Malaysia, Ireland and Hungary
- Decline in Spain



*EBITDA and share of profit from joint ventures and associated companies

Steady growth in revenues

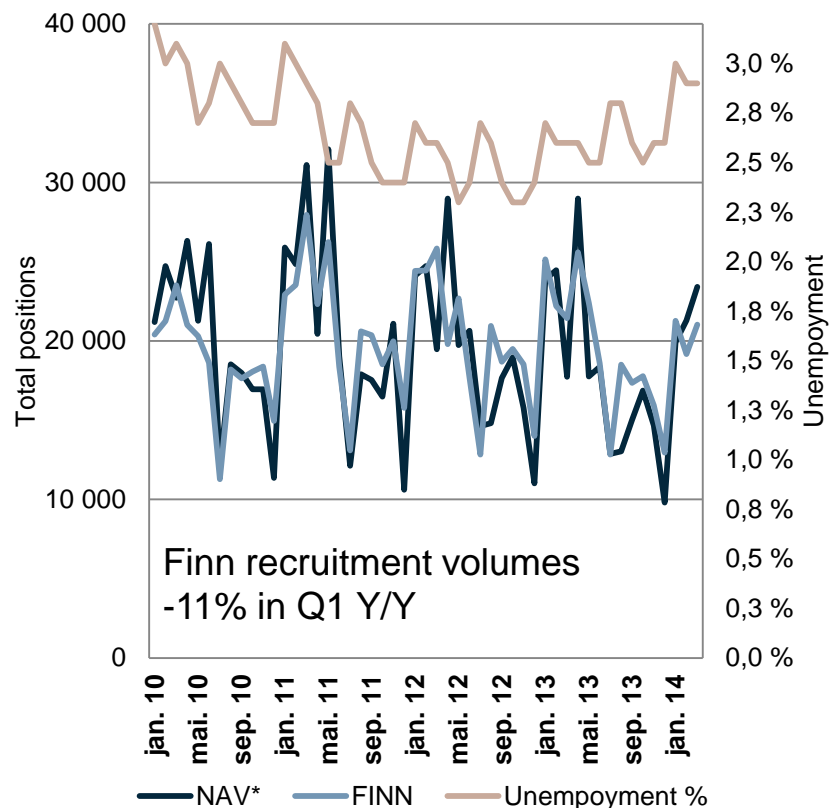


- Revenue and volume growth in all verticals except jobs
- **Positive Easter effect in 2014**
- Freemium strategy to boost traffic and volumes for private miscellaneous to be gradually implemented, starting in Q2
- Lendo Norway taken over by Finn as of Q1, reinforcing the personal finance strategy (reduces the EBITDA margin with 2%-points)

*) Underlying growth, adjusted for acquisitions and divestments.

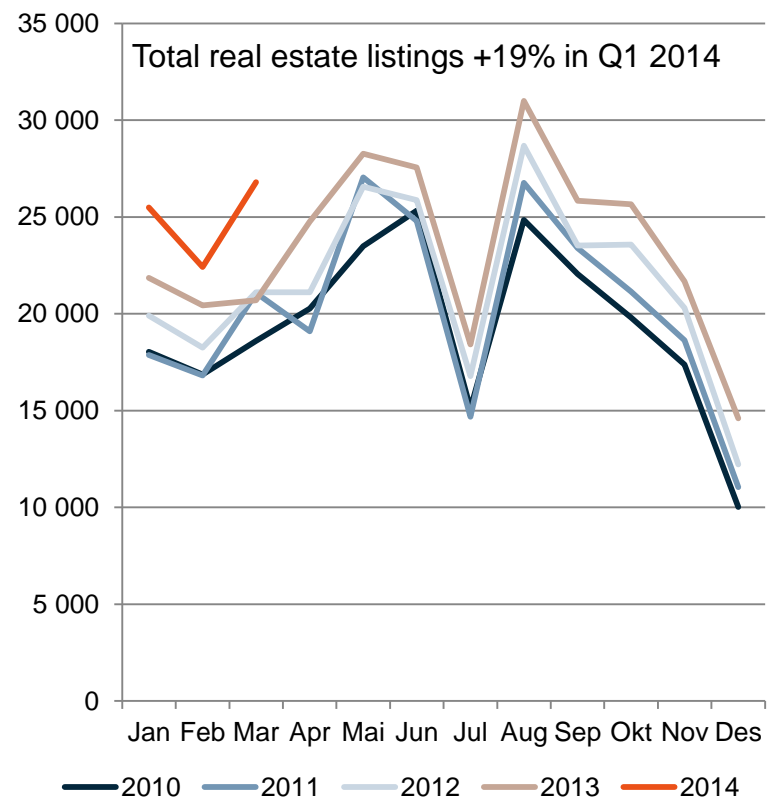
Strong volumes in real estate, slowdown with market in jobs

Volumes of jobs declined along with the market

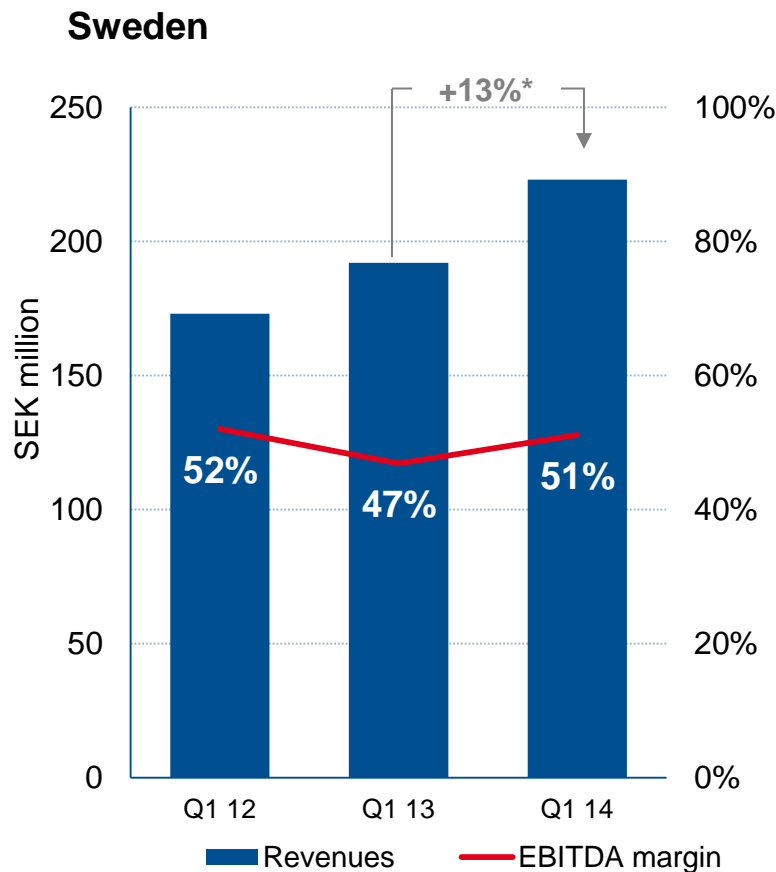


*) NAV is the The Norwegian Labour and Welfare Service

High activity in the real estate market



Good growth, supported by improved market



- Good growth in revenues and EBITDA in Q1
- Volume improvements in the car vertical
- Strategic exclusivity agreements with four real estate agents in place
- Integration of job portal StepStone according to plan (affects EBITDA margin negatively with 2%-points)
- New iPhone app launched

*) Underlying growth, adjusted for acquisitions and divestments.


New real estate section on Blocket – exclusivity with four agents

blocket Alla annonser Jobb Bostad [Lägg in annons](#) [Kundservice](#) [Logga in](#)

Nya Samsung Galaxy S5 499 kr /mån
Lägg till Fastpris Norden, just nu 3 fria månader!
iPhone 5 (S)
Telia

bostad [Tillbaka till resultatet](#) - [Nästa bostad](#) [Länsförsäkringar Fastighetsförmedling](#)


10 900 000 kr
5 rum 180 m²



ENDAST PÅ BLOCKET 1 av 5 Visa alla 36 bilder

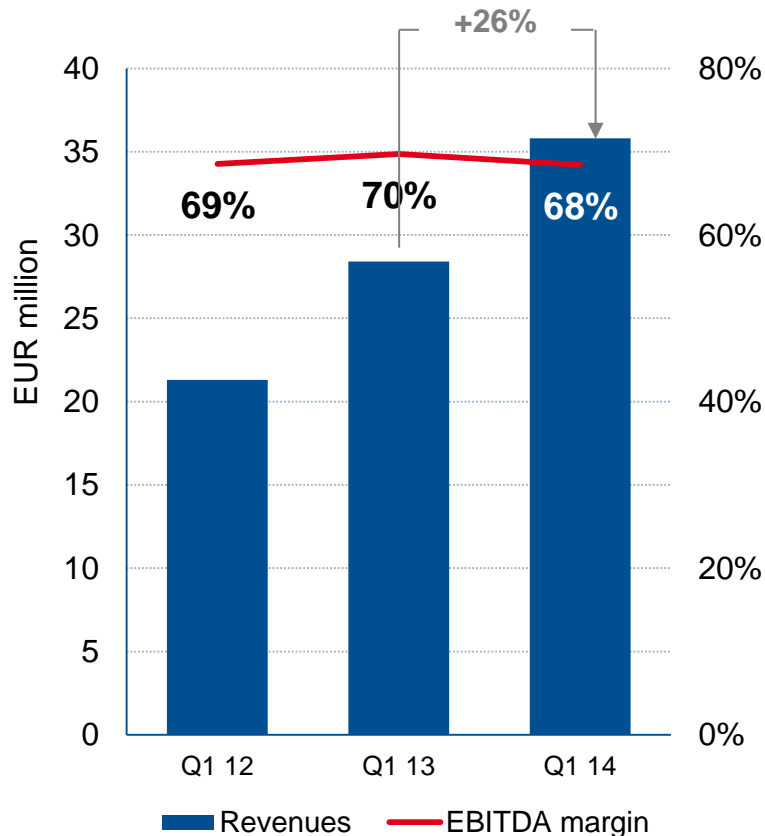
VILLA - VÄRMDÖ
Toivovägen 56, Värmdö
VIDEOVISNING UNDER MER INFORMATION.
På exklusiva Norra Lagnö med härlig utsikt över havet finner du denna sjötomt med sol från morgon till kväll i syd-/sydvästläge.
Själva huvudbyggnaden är uppförd med äldre stil i skärgårdsanda
[+ VISA HELA BESKRIVNINGEN](#)

[Visa på karta](#)
[Planlösning](#)
[Alla bilder](#)

Se din boendekostnad
 Jämför bankernas kalkyler!
SBABI Räkna här!

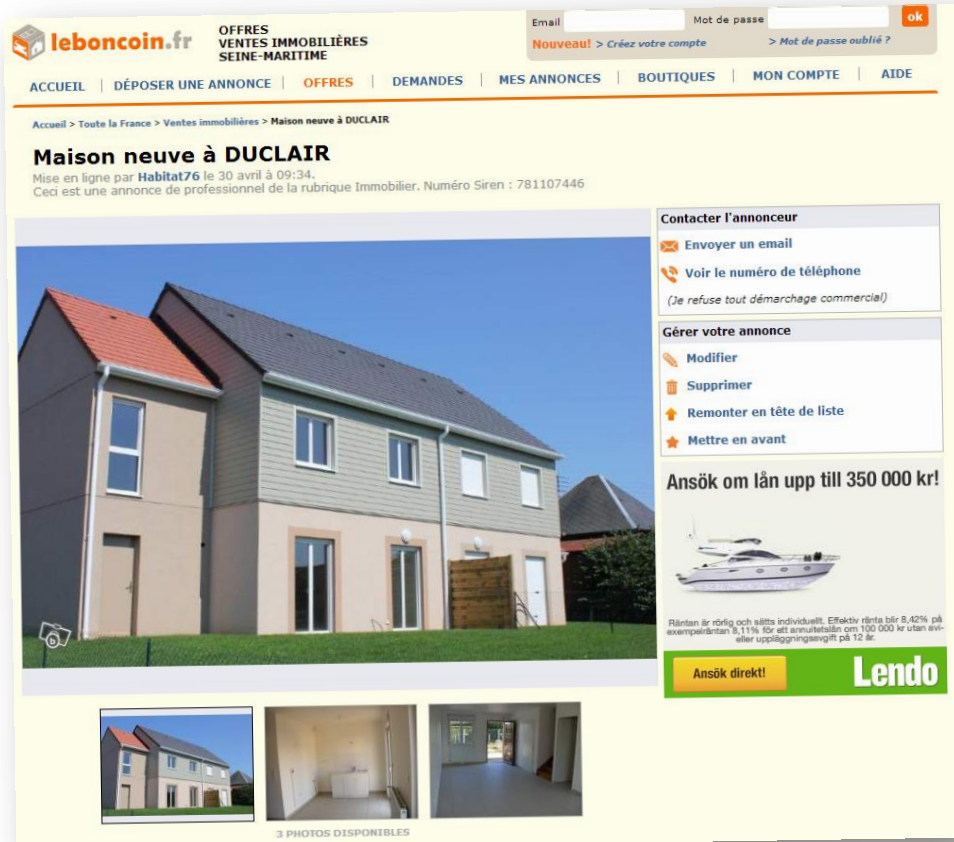
Continued growth with a broad range of growth drivers

France



- Continued good growth driven by display advertising, premium placements and professional listing fees
- New ads per day +8%
- Continued improvement of the strong positions in the professional car market
- Real estate sale agreement terminates at year end

Significant potential in real estate



- Total market around 23,000 agents
- 668,000 objects sold in 2013*, of which 70% through agents and 30% C2C
- Online real estate market estimated to be around EUR 250 million per year**
- Standalone strategy to be implemented as Spir agreement expires end 2014

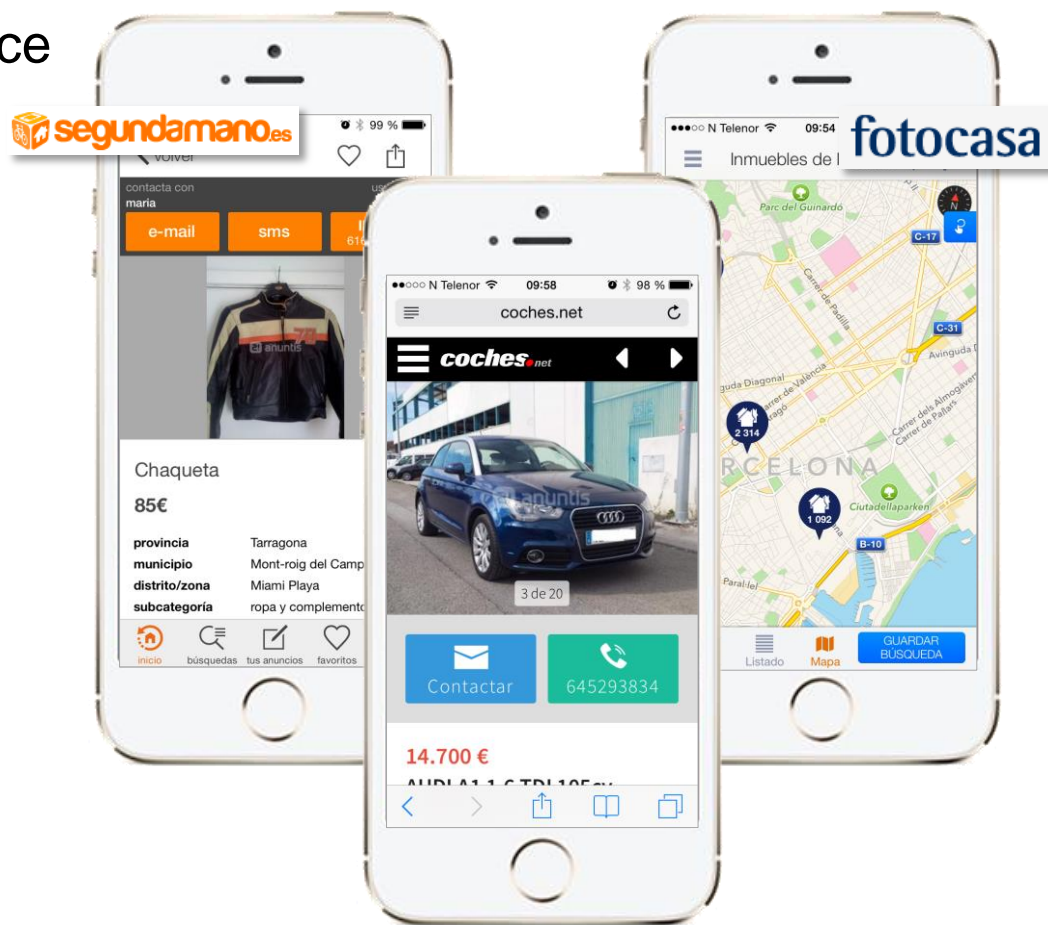
Source: Mediametrie

*) Source: FNAIM

**) Source: xerfi precepta 2011/Leboncoin

Transition and product improvements for Spanish sites

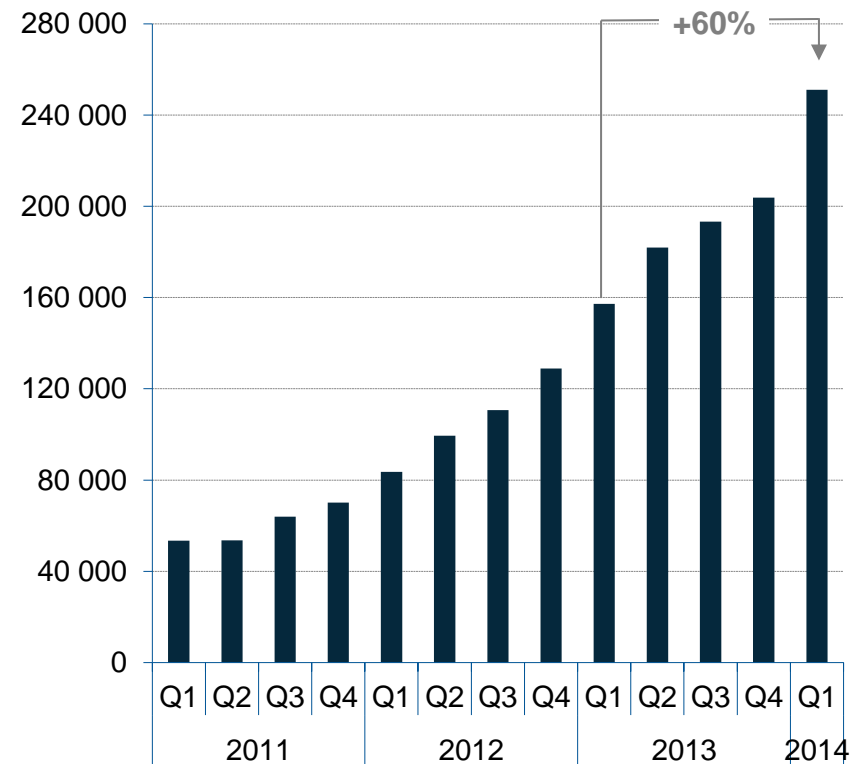
- Focus on traffic user experience and traffic growth
- Development of the sites on track
- Revenue decline in Q1, as planned
- Closing of the Milanuncios acquisition expected in Q2 2014



Increased investments in new markets yield significant growth

- Investment spending of NOK 141 million in New ventures (224 million)
- In addition NOK 186 million (16 million) of investments in JVs and associated companies (not part of EBITDA)
- Developing leading market positions
- Continued good growth in inflow of new ads per day
 - +199% for Bomnegocio (Brazil)
- Good growth in several markets
 - +154% Yapo (Chile)
 - +52% Tori (Finland)
 - +61% Berniaga (Indonesia)

Daily new ads, investment phase companies

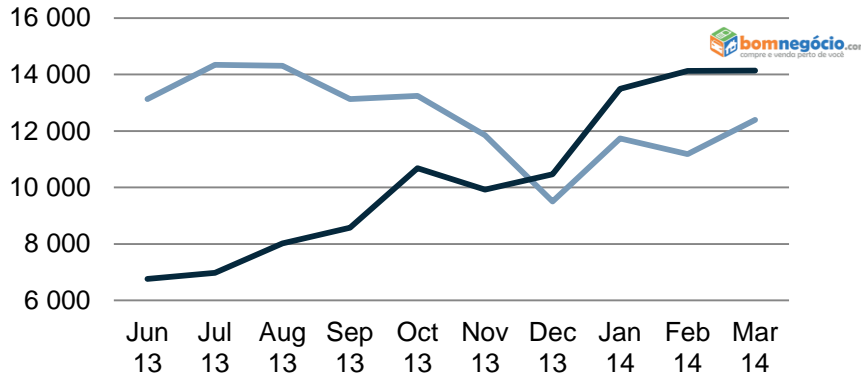


Note: the graph include figures for (alphabetical order): Ayosdito, Berniaga, Bikhir, Bomnegocio, Custojusto, Jofogas, Kapaza, Kufar, Segundamano.mx, Tocmai, Tori, Tutti and Yapo.

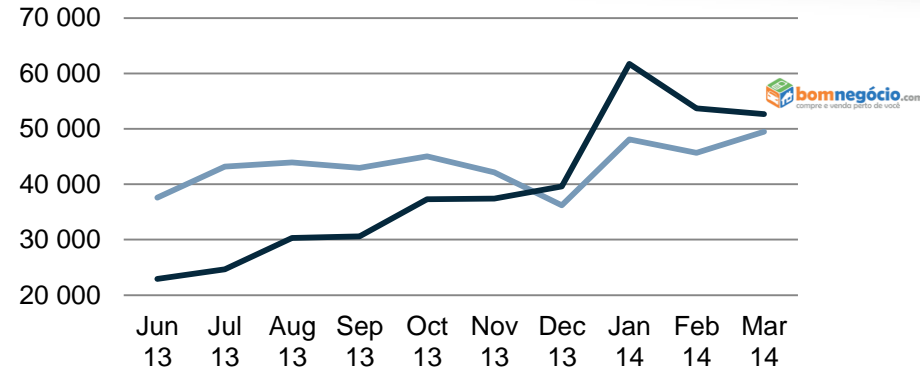
Good growth for Bomnegocio and key competitor in Brazil



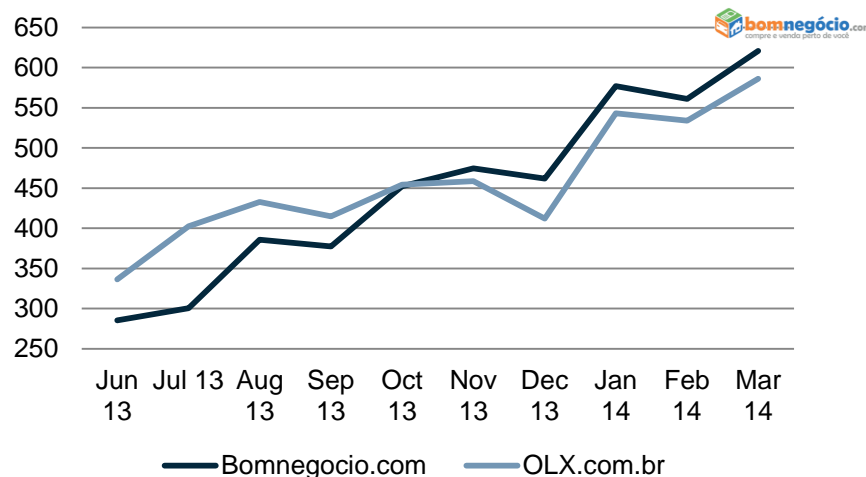
Total unique visitors (1000)



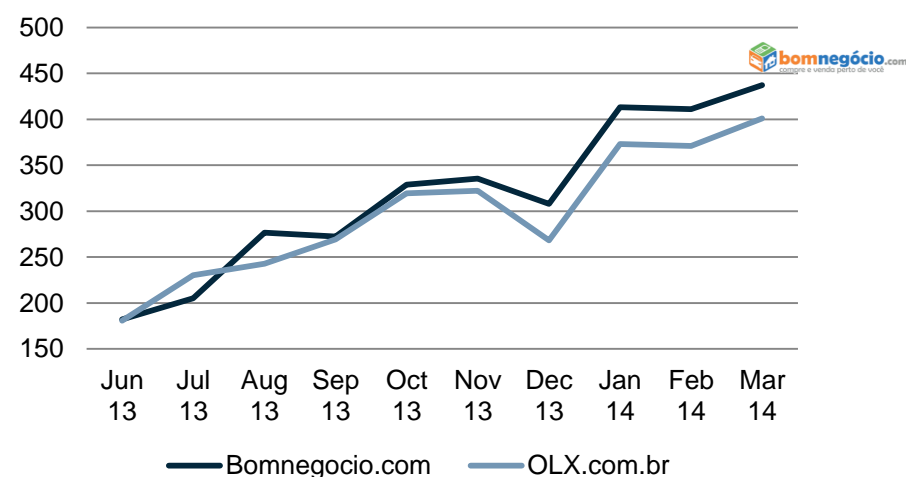
Total visits (1,000)



Total pages viewed (million)

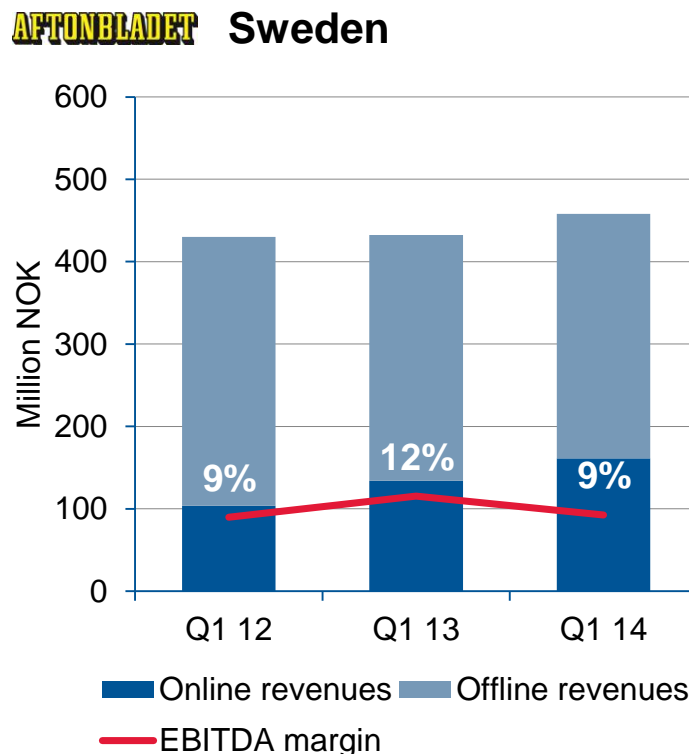
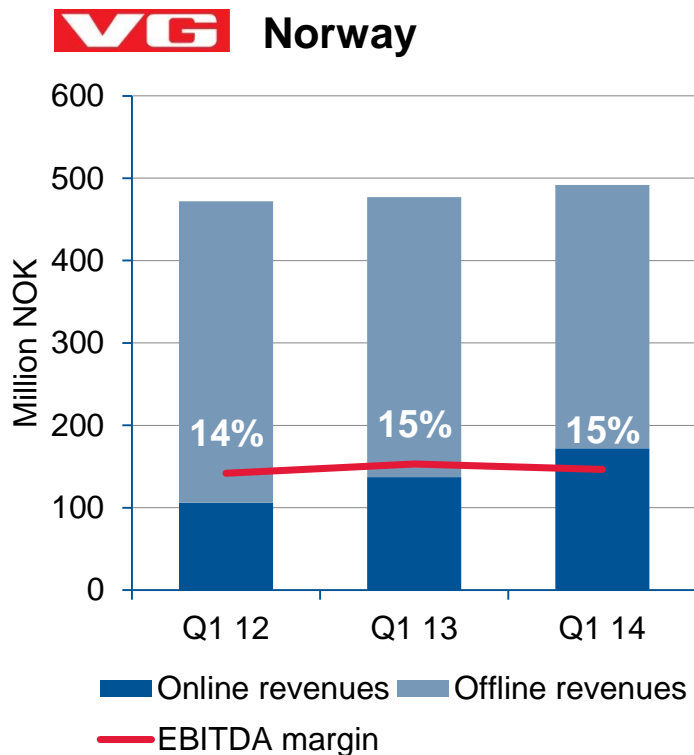


Total minutes (million)



Media houses

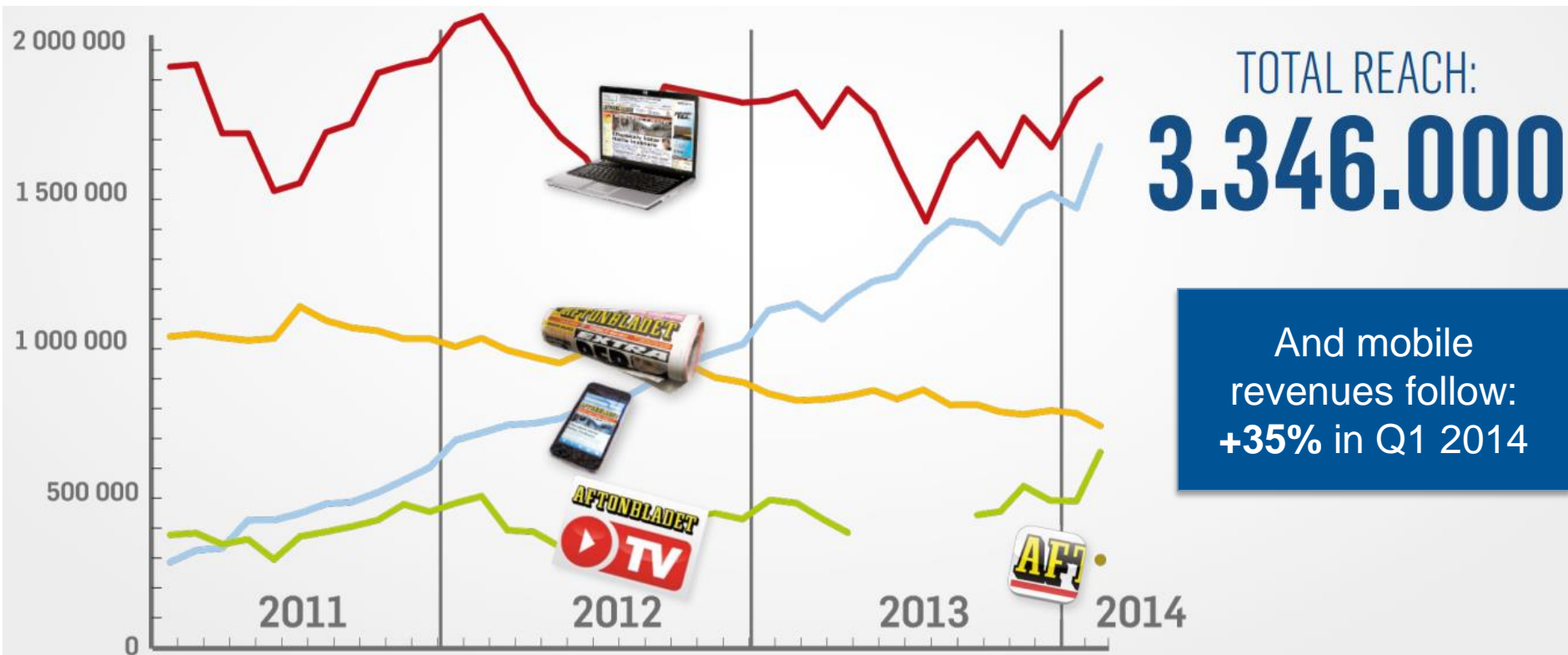
Single copy papers: Steady online growth, investments in new digital products



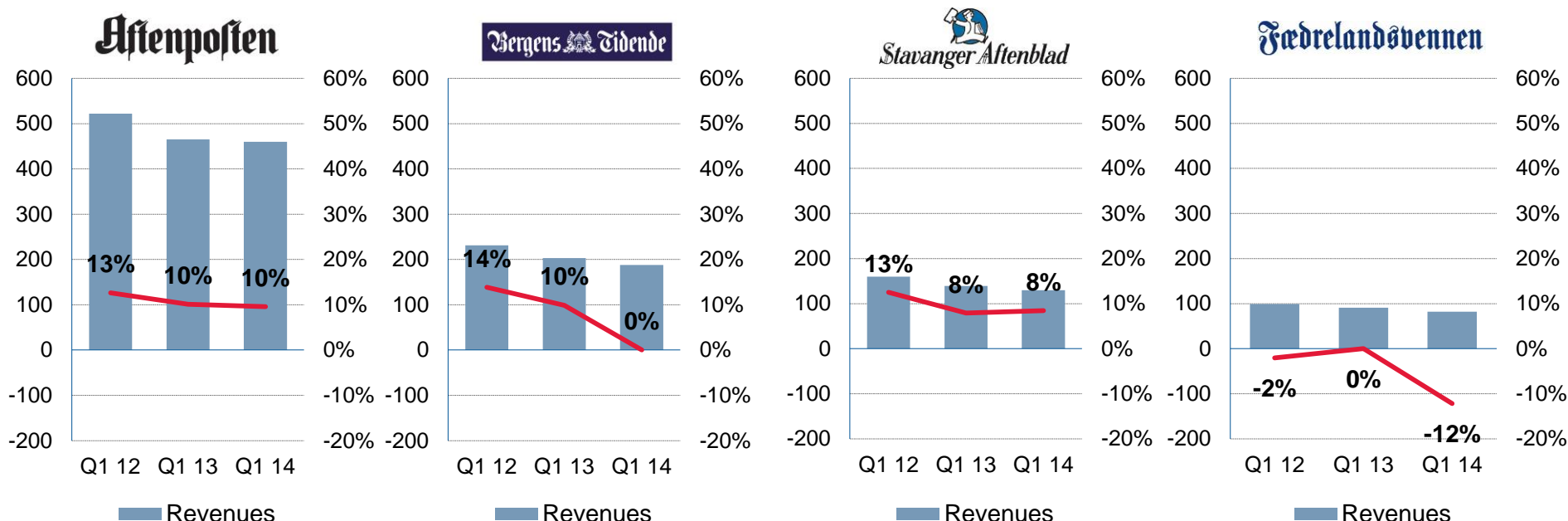
Online advertising share 70% (62%)
Main digital growth drivers are mobile and web TV

Strong mobile traffic growth – record high reach for Aftonbladet

Example Aftonbladet



Mixed development for subscription newspapers



- Online advertising revenues +20% Y/Y
- Print advertising revenues -17% (positive Easter effect in Q1 2014)
- Increased circulation revenues – print/digital bundles well received
- Total cost reduced by 1%

World class digital media houses – subscription newspapers

Stabilizing circulation volume and revenues driven by digital products

Total circulation revenues **+7%** Y/Y

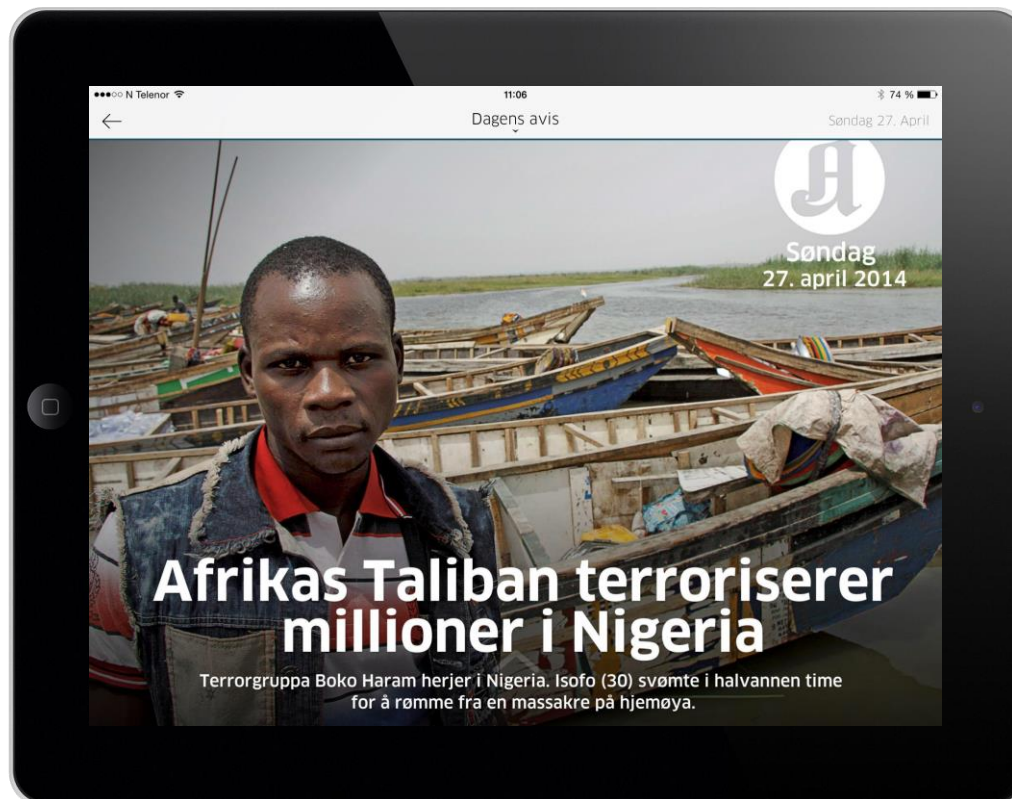
Circulation volume including digital and bundled subscriptions **+1%**

Aftenposten

Vergens Tidende

Stavanger Aftenblad

Fædrelandsvennen

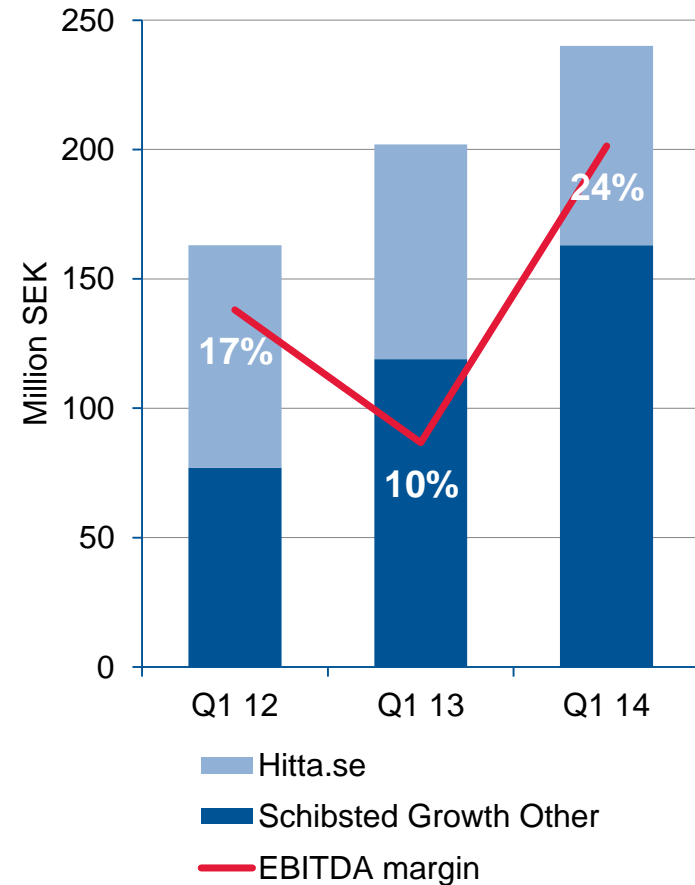


New Aftenposten iPad app launched April 2014

Solid progress for Schibsted Growth

- Underlying revenue growth of 12% for Schibsted Growth in Sweden
 - Excluding Hitta, the growth was 27%
- Increased revenues and operational improvements resulted in margin expansion
- Strong growth for personal finance and coupon business Let's Deal
- Invested in French price comparison site Monsieur Drive

Schibsted Growth (Sweden)



SPiD reaches 2.8 million registered users in Norway and Sweden

50% of the Norwegian population over 16 years has a SPiD account



- A key tool to increase share of logged in users
- Same login for Finn, VG, Aftenposten, Aftonbladet and most other Schibsted products
- Key building stone for advanced data analytics and targeted advertising
- Enabler for peer-to-peer payment services on online classifieds sites
- Roll out in Blocket.se to come later this year

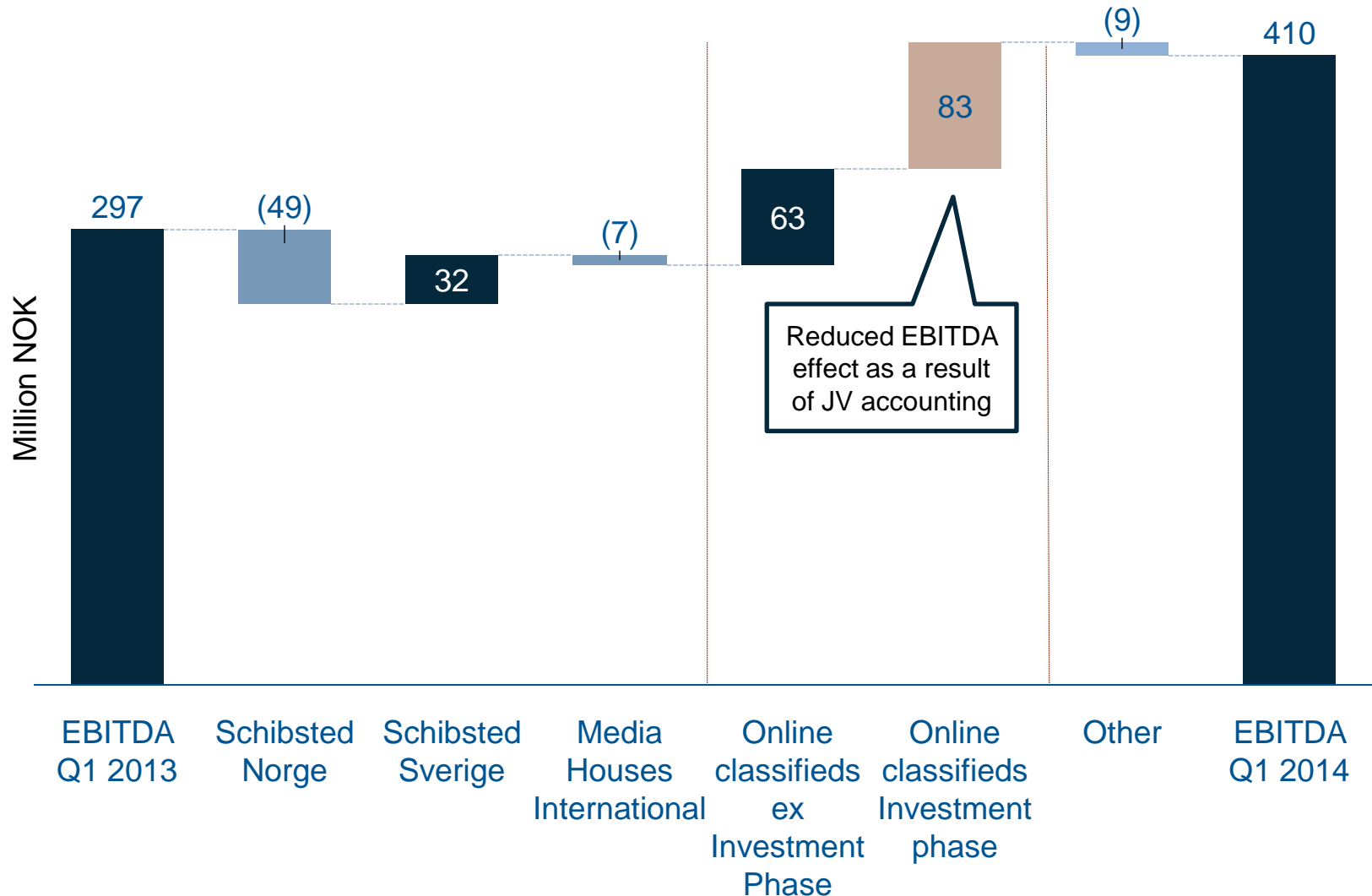
Financials

Continued good online performance, increased investments in New ventures

	Revenues Q1 2014	Underlying change y/y*	Online share of revenues	EBITDA margin	
				Q1 14	Q1 13
Schibsted Media Group	3 710	2 %	54 %	11 %	8 %
Online Classifieds	1 151	14 %	100 %	27 %	18 %
*) 19 % growth ex Spain					
Online Classifieds ex Investment phase	1 123	13 %	100 %	40 %	42 %
- Finn.no	376	10 %	100 %	41 %	44 %
- Blocket.se/Bytbil.se	209	13 %	100 %	51 %	47 %
- Leboncoin.fr	299	26 %	100 %	68 %	70 %
Schibsted Norge media house	1 542	-2 %	21 %	7 %	10 %
Schibsted Sverige media house	952	-1 %	48 %	9 %	6 %

*) Growth adjusted for acquisitions, divestments and currency fluctuations

EBITDA development in Q1



Income statement Schibsted Group

(NOK million)	Q1 2014	Q1 2013*	Full year 2013*
Operating revenues	3 710	3 587	14 870
Operating expenses	(3 300)	(3 290)	(13 093)
Gross operating profit (EBITDA)	410	297	1 777
Depreciation and amortization	(114)	(117)	(476)
Share of profit (loss) of JVs and associates	(202)	(26)	(123)
Impairment loss	(9)	-	(150)
Other income and expenses	45	(7)	647
Operating profit (loss)	130	147	1 675
Net financial items	(29)	(40)	(185)
Profit (loss) before taxes	101	107	1 490
Taxes	(125)	(46)	(453)
Profit (loss)	(24)	61	1 037
EPS (NOK)	-0,32	0,50	9,43
EPS - adjusted (NOK)	-0,69	0,55	3,90

*) Restated figures

NOK 83 million decreased investment Y/Y in online classifieds New ventures.

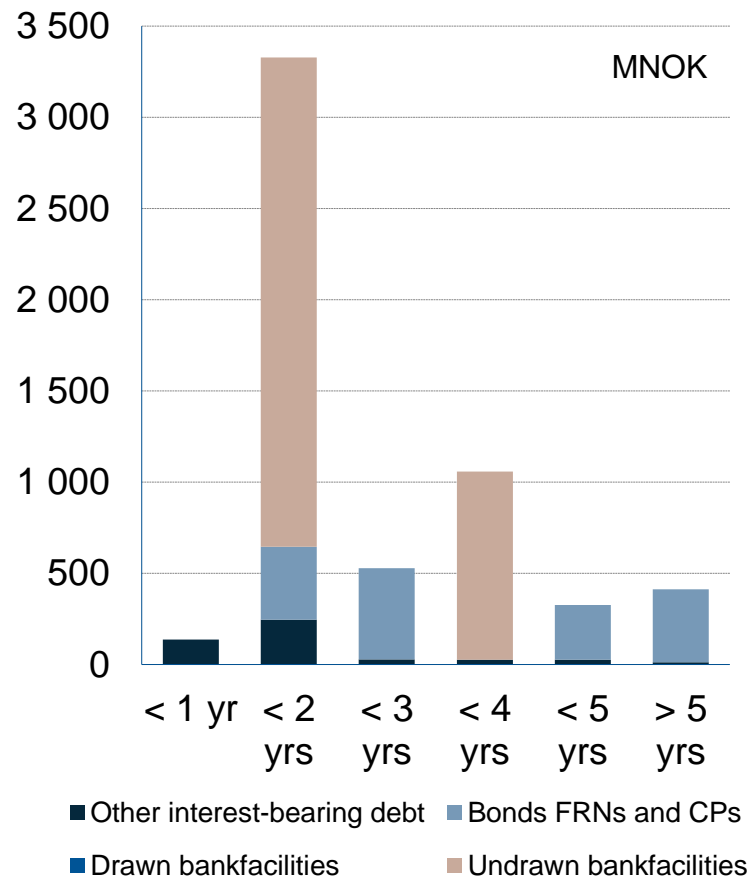
JVs (mainly online classifieds New ventures) reported with the equity method as of Q1 2014. 2013 figures restated.

High tax rate mainly as losses in Online classifieds start up phase are not tax deductible.

Stable, strong financial position. New bonds issued at favorable terms

- Net Interest Bearing Debt
NOK 1.8 billion
- NIBD/EBITDA* at 0.8x end of Q1
- New bond issuance of NOK 600 million in April 2014
 - 3 month NIBOR +110bp
 - 7 years maturity
 - Maintaining a diversified debt portfolio
- High CAPEX in Q1 as a result of preparations for co-location in Oslo

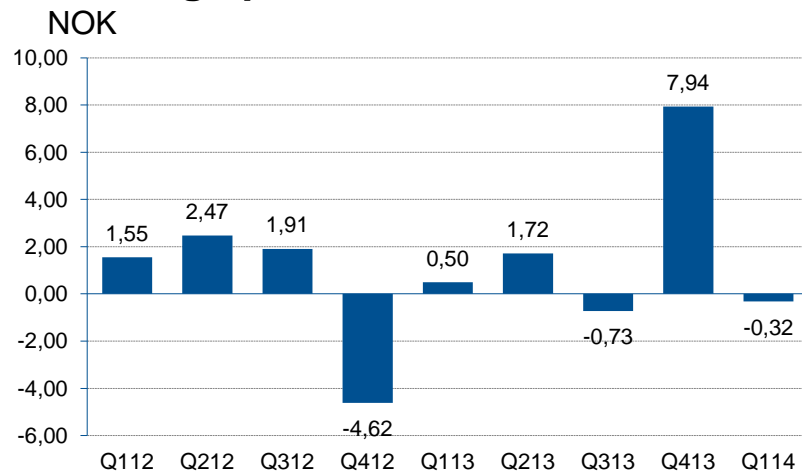
Debt maturity profile



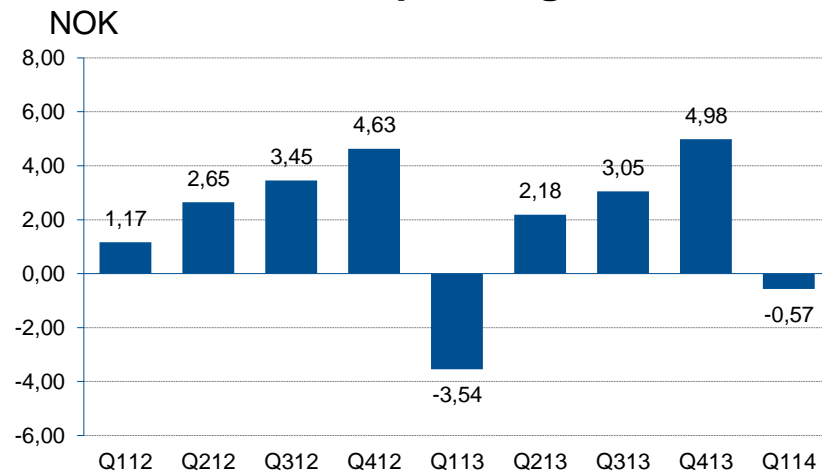
*) NIBD/EBITDA according to bank definition.

Key financial figures

Earnings per share

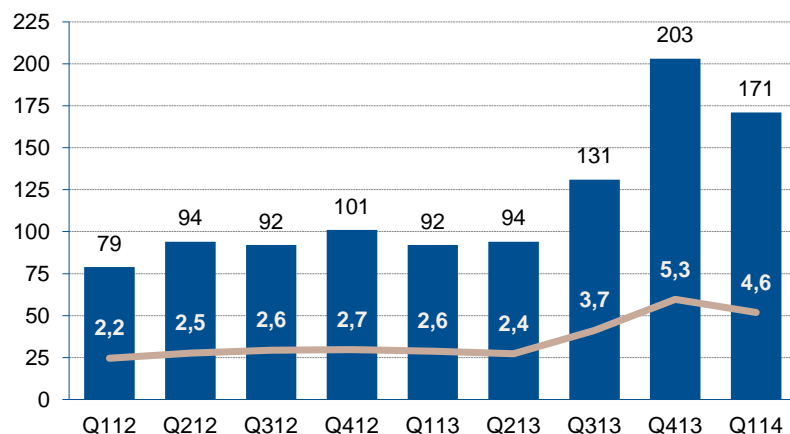


Cash flow from operating activities/share



CAPEX

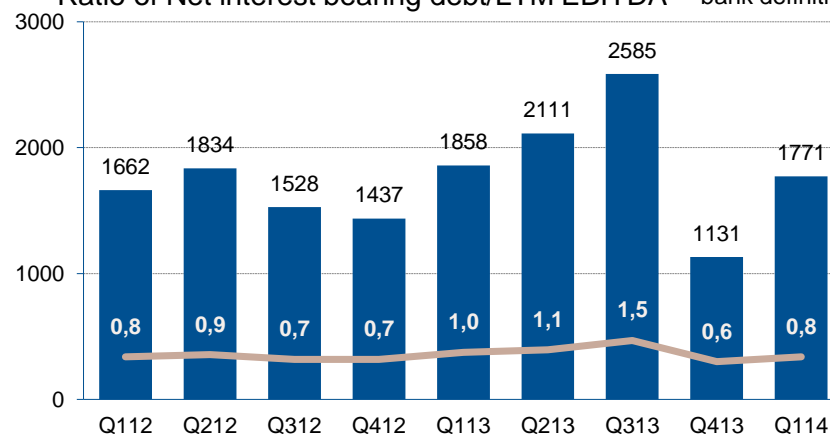
CAPEX (NOK million) and CAPEX/Sales (%)



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.

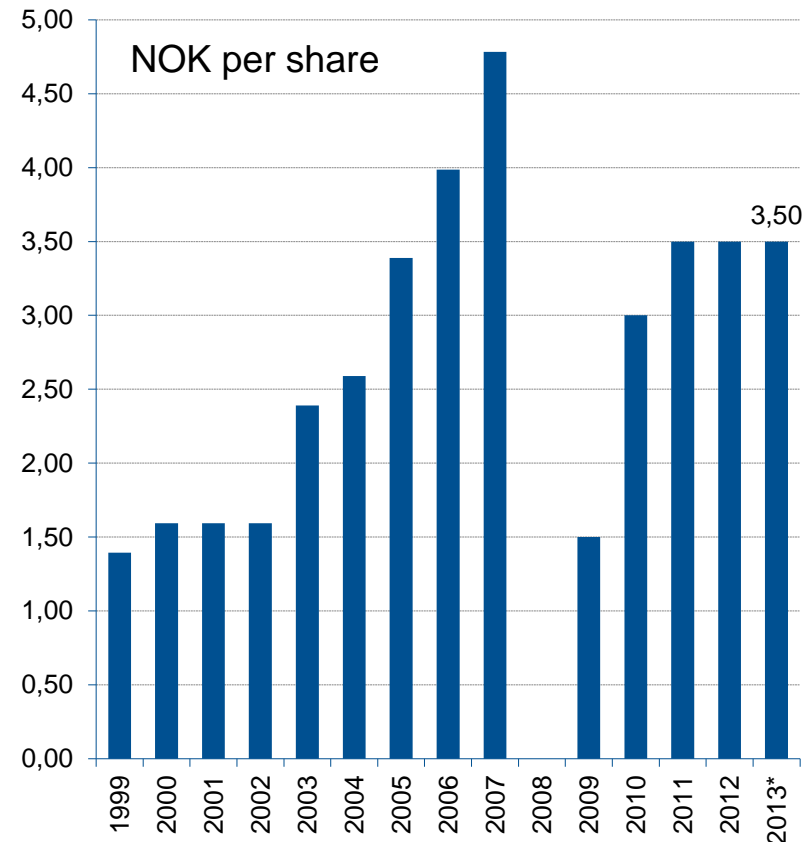


Dividend of NOK 3.50 proposed

Dividend policy (summary)

Schibsted targets a pay-out ratio over time in the range of 25% to 40% of cash flow

- Depending on:
 - Macroeconomic outlook
 - Investment requirements
- NOK 3.50 (unchanged) dividend proposed for 2013
- In the high end of the target range
- A balanced dividend level in a period of investment in online classifieds growth and digital transition
- Equals NOK 376 million based on total number of shares outstanding



*) Proposed by the Board of Directors
 Historic dividend per share adjusted for effect of rights issue in 2009

Amendments of reporting structure

Changes related to establishment of new Online classifieds JVs

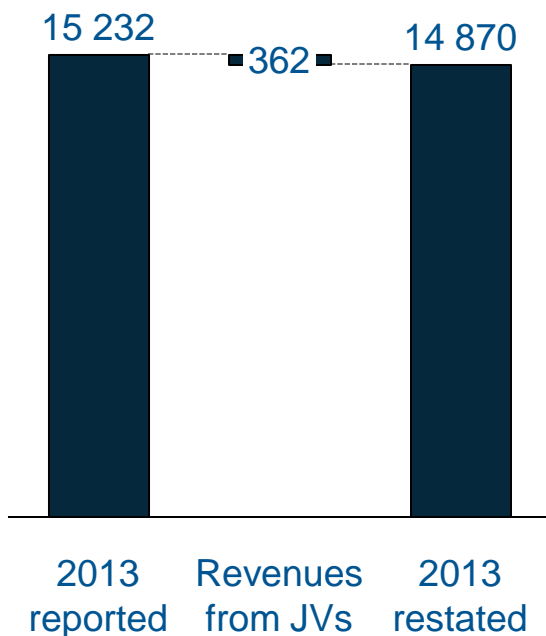
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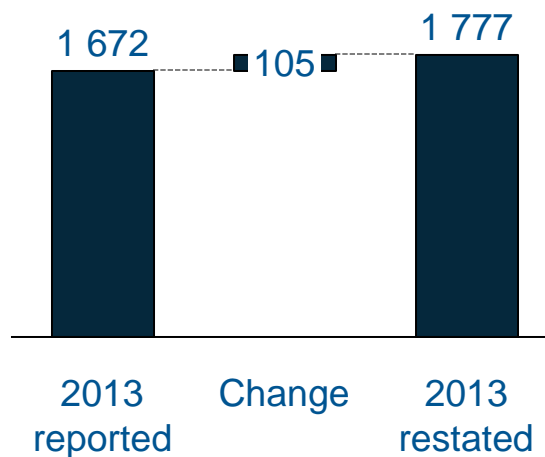
JVs reported with the equity method reduces revenues

Negative effect on revenues



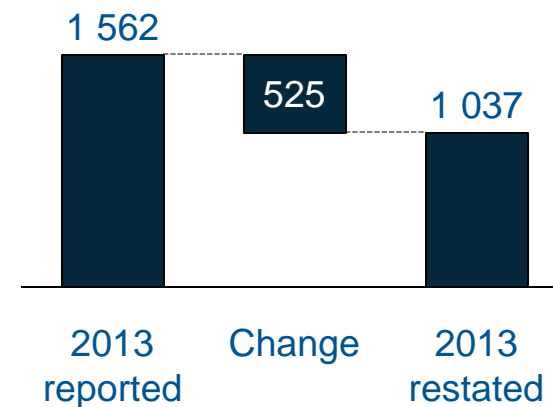
The main effect is from 20 Minutes France

Positive impact on EBITDA



Share of profit in JVs and associated companies are reported below the EBITDA, included in EBIT

Negative effect on net profit



Significant change, as the revaluation of 701 Search in connection with the share sale to Telenor (one off) is reversed in the restated figures.

High reported tax rate.

Underlying rate of around 29%

Schibsted reports a high tax rate mainly as losses in Online classifieds start up phase are not tax deductible

Reported profit (loss) before taxes	101
- Share of profit (loss) of joint ventures and associated companies	-202
- Other losses for which no deferred tax benefit is recognized*	-160
- Gain on remeasurement of previously held equity interest in business combinations achieved in stages	37
"Adjusted" tax base	426
Taxes	125
Adjusted effective tax rate (125/426)	29 %

*) Mainly online classifieds New ventures that are not in JVs.

Outlook

Outlook

Online Classifieds



- Continued growth potential in the established sites
- Continued relatively high investments in New ventures to be expected going forward. Focus on core markets and expansion in selected new geographies
- Finn.no turn free for certain private categories to boost user engagement. 2014 negative revenue effect NOK 40 million expected
- Positioning Leboncoin.fr to capture the real estate potential in France

Media Houses



- Digital transition program progressing as planned
- Online growth and cost reduction set to partly mitigate effects of print revenue declines
- Softer macro in Norway expected to put pressure on print advertising – particularly recruitment
- Overall expectation for some margin contraction in media houses during the print-to-digital transition period going forward

Appendices

Spreadsheet containing detailed Q1 2014 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 (2 May 2014)	108,003,615
Treasury shares (2 May 2014)	611,851
Number of shares outstanding	107,391,764
Free float*	73%
Share price (2 May 2014)	NOK 338.20
Market cap (2 May 2014)	NOK 36.5 bn., EUR 4.4 bn., USD 6.1 bn., GBP 3.6 bn.
Average daily trading volume LTM	242,000 shares

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

Shareholder register

Data as of 31 March 2014

Rank	Name	Holding	Share
1	Blommenholm Industrier AS	28,188,589	26.1 %
2	Folketrygdfondet	7,486,976	6.9 %
3	NWT Media AS	4,292,239	4.0 %
4	State Street Bank And Trust Co.*	4,000,000	3.7 %
5	JP Morgan Clearing Corp. *	3,302,000	3.1 %
6	The Northern Trust Company Ltd. *	2,672,320	2.5 %
7	Goldman Sachs & Co Equity Segregation *	2,542,180	2.4 %
8	The Bank Of New York Mellon *	2,139,745	2.0 %
9	Morgan Stanley & Co LLC *	1,980,200	1.8 %
10	Clearstream Banking S.A. *	1,902,283	1.8 %
11	UBS AG, London Branch *	1,889,134	1.7 %
12	J.P. Morgan Chase Bank N.A. London *	1,858,202	1.7 %
13	Credit Suisse Securities (Usa) LLC *	1,760,994	1.6 %
14	J.P. Morgan Chase Bank N.A. London *	1,221,669	1.1 %
15	Montague Place Custody Services *	1,154,447	1.1 %
16	State Street Bank & Trust Company *	1,138,128	1.1 %
17	The Northern Trust Co. *	1,107,493	1.0 %
18	The Northern Trust Co. *	1,079,586	1.0 %
19	Deutsche Bank AG *	1,078,051	1.0 %
20	Svenska Handelsbanken AB *	955,577	0.9 %

Source: VPS

*) Nominee accounts

**) NWT Media AS is counted for as a Swedish shareholder.

Data as of 31 March 2014. Updated information at: www.schibsted.com/en/ir/Share/Shareholders/

Data as of 2 April 2014

% of foreign shareholders**	56.7 %
Number of shareholders	4,581
Number of shares	108,003,615
Shares owned by Schibsted	655,075

Largest countries of ownership

Norway**	43.3 %
USA	27.0 %
United Kingdom	14.0 %
Sweden**	5.9 %
Luxembourg	2.7 %
Australia	1.9 %

Shareholder analysis – top 25 holders

Rank	Fund manager	%	Shares
1	Blommenholm Industrier AS	26.10	28,188,589
2	Luxor Capital Group, L.P.	9.93	10,722,618
3	Folketrygdfondet	6.42	6,928,511
4	Baillie Gifford & Co.	6.26	6,760,851
5	NWT Media As	3.70	4,000,000
6	Alecta pensionsförsäkring, ömsesidigt	3.06	3,302,000
7	Caledonia (Private) Investments Pty Limited	2.89	3,125,819
8	SAFE Investment Company Limited	1.91	2,061,763
9	Capital Research Global Investors	1.76	1,902,283
10	Marathon Asset Management LLP	1.70	1,836,935
11	Taube, Hodson, Stonex Partners, LLP	1.54	1,661,556
12	Cadian Capital Management LP	1.49	1,613,672
13	Tw eedy, Brow ne Company LLC	1.39	1,500,952
14	Nordea Funds Oy	1.02	1,102,445
15	Danske Capital (Norw ay)	1.01	1,094,300
16	Fidelity Worldw ide Investment (UK) Ltd.	1.01	1,093,634
17	Platinum Investment Management Ltd.	0.97	1,047,517
18	The Vanguard Group, Inc.	0.95	1,029,164
19	Adelphi Capital LLP	0.91	986,197
20	Sw edbank Robur AB	0.90	972,900
21	New brook Capital Advisors, L.P.	0.89	956,364
22	Storebrand Kapitalforvaltning AS	0.87	940,434
23	Handelsbanken Asset Management	0.86	932,256
24	DNB Asset Management AS	0.86	930,163
25	KLP Forsikring	0.86	927,104

Source: Nasdaq OMX.
Data as of 15 April 2014.

The shareholder ID data are provided by Nasdaq OMX. The data are 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 Nasdaq OMX or Schibsted can guarantee the accuracy of the analysis.

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

Key financial figures

	Q1		Full year
	2014	2013	2013
Gross operating profit (EBITDA) (NOK million)	410	297	1 777
Gross operating profit (EBITDA) ex new ventures (NOK million)	551	521	2 647
<u>Operating margins (%):</u>			
Operating margin (EBITDA)	11	8	12
Operating margin (EBITDA) ex new ventures	15	15	18
EPS (NOK)	(0.32)	0.50	9.43
Net cash flow from operating activities (NOK million)	(61)	(380)	716
Cash flow from operating activities per share (NOK)	(0.57)	(3.54)	6.67
Profit attributable to owners of the parent	(35)	53	1 011
Average number of shares (1 000)	107.349	107.157	107.274

Capital structure

	Q1		Full year
	2014	2013	2013
<i>Investments (NOK million):</i>			
Operational investments (capex)	171	92	520
Shares and other holdings	475	22	935
Interest bearing borrowings (NOK million)	2 078	2 518	2 317
Net interest bearing debt (NOK million)	1 771	1 913	1 115
Interest bearing debt ratio (%)	13	16	14
Equity ratio(%)¹⁾	48	41	46

1) Treasury shares are offset against equity

Advertising – Print editions

Per Q1	Volume ¹⁾ 2014	Change 2013-2014	Revenues (NOK million)	Change 2013-2014
Schibsted Norge, subscription newspapers	24 715	(15) %	331	(18) %
Verdens Gang	2 695	(3) %	57	(21) %
Aftonbladet ²⁾	2 458	(30) %	59	(14) %
Svenska Dagbladet ²⁾	5 172	(3) %	93	(10) %

1) Column meters

2) SEK million

Key operations – Online classifieds

	Q1	Q1	FY
Finn.no (MNOK)	2014	2013	2013
Operating revenues	376	332	1,406
EBITDA	155	145	691
<i>EBITDA margin</i>	<i>41 %</i>	<i>44 %</i>	<i>49 %</i>

	Q1	Q1	FY
Blocket.se/Bytbil.se (MSEK)	2014	2013	2013
Operating revenues	223	192	866
EBITDA	114	90	448
<i>EBITDA margin</i>	<i>51 %</i>	<i>47 %</i>	<i>52 %</i>

	Q1	Q1	FY
Leboncoin.fr (MEUR)	2014	2013	2013
Operating revenues	35.8	28.4	124.3
EBITDA	24.5	19.8	83.6
<i>EBITDA margin</i>	<i>68 %</i>	<i>70 %</i>	<i>67 %</i>

Key operations – Media houses

	Q1 2014	Q1 2013	FY 2013
Verdens Gang (MNOK)			
Operating revenues	492	477	1,951
of which offline	320	340	1,365
of which online	172	137	586
EBITDA	72	73	313
<i>EBITDA margin</i>	15 %	15 %	16 %

	Q1 2014	Q1 2013	FY 2013
Schibsted Norge subscription newspapers (MNOK)			
Operating revenues	858	897	3,571
of which offline	734	824	3,214
of which online	124	73	357
EBITDA	45	77	365
<i>EBITDA margin</i>	5 %	9 %	10 %

Norway

	Q1 2014	Q1 2013	FY 2013
Aftonbladet (MSEK)			
Operating revenues	486	494	2,051
of which offline	315	341	1,430
of which online	171	153	621
EBITDA	45	57	287
<i>EBITDA margin</i>	9 %	12 %	14 %

	Q1 2014	Q1 2013	FY 2013
SvD (MSEK)			
Operating revenues	242	253	1,033
EBITDA	2	(11)	1
<i>EBITDA margin</i>	1 %	(4 %)	0 %

Sweden

	Q1 2014	Q1 2013	FY 2013
Schibsted Growth (MSEK)			
Operating revenues	240	202	857
EBITDA	58	21	131
<i>EBITDA margin</i>	24 %	10 %	15 %

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 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 and Schibsted Sverige 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%

2011 Merger with Media Norge.

2011 The Blocket-copy Bomnegocio.com launched in Brazil

2011 Schibsted Norge AS established

2013 Full ownership in Anuntis Segundamano

2013 SnT Classifieds established with Telenor as partner

See also: <http://www.schibsted.com/en/About-Schibsted/History/>

Investor information

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