



QUARTERLY RESULTS

Q3 2014

CEO ROLV ERIK RYSSDAL AND CFO TROND BERGER

30 October 2014



SCHIBSTED
MEDIA GROUP



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AGENDA

- Q3 2014 key developments
- Online Classifieds
- Media Houses
- Finance
- Outlook





SCHIBSTED MEDIA GROUP

FUTURE REPORT

OUTLOOK 2015: CONSUMERS, TRENDS AND TECHNOLOGY



SCHIBSTED
MEDIA GROUP



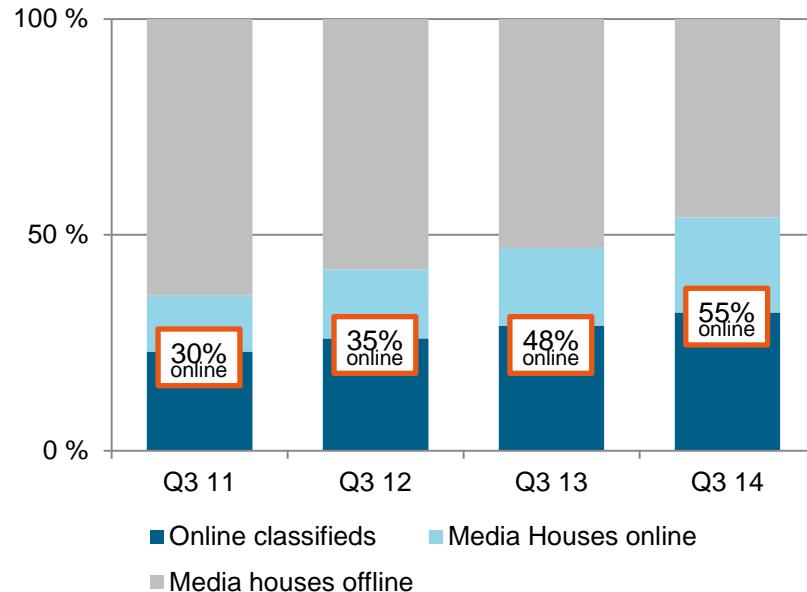
ENJOY THE READING AT
<http://schibstedfuturereport.com/>

Q3 HEADLINES

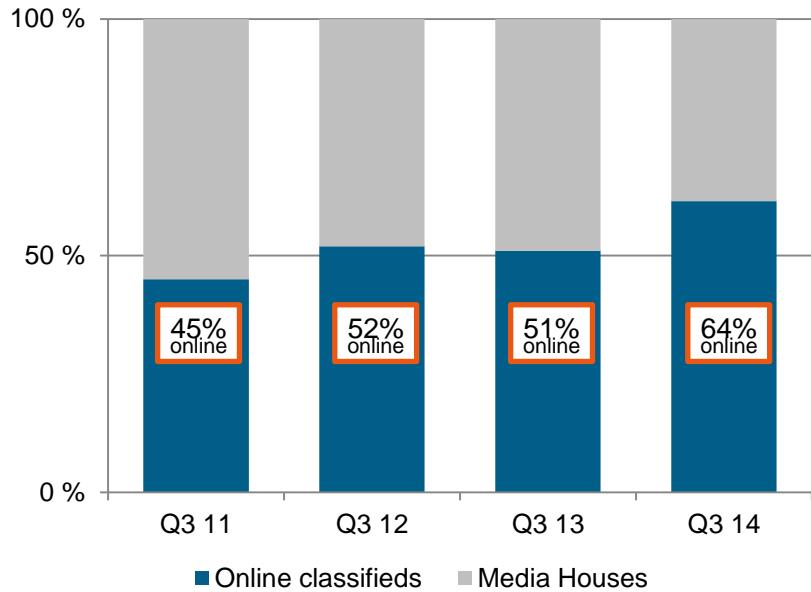
- Continued Online classifieds growth
 - Continued positive development in France
 - Improved traffic growth and better macro in Spain
 - Finn.no negatively affected by weaker employment figures in Norway
 - Strengthened market position for Investment phase portfolio
- Media Houses strengthen their online positions
 - Circulation revenues increased by 2 percent, as online offerings are well received
 - Print advertising revenues –17%
 - Web tv investments yield good revenue growth

CONTINUED PROGRESS IN DIGITALIZATION

Revenue split development



EBITDA split* development

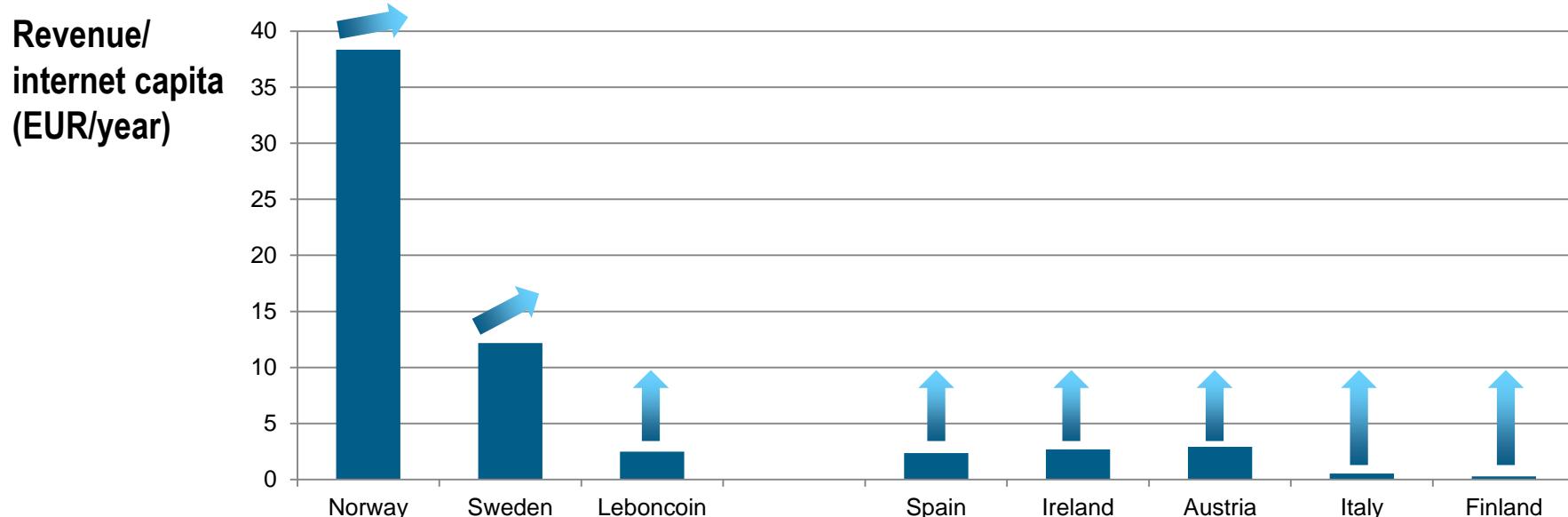


*) EBITDA ex HQ and Other

ONLINE CLASSIFIEDS



SIGNIFICANT GROWTH POTENTIAL FOR ESTABLISHED LEADERS



Market Position:

#1

Population (mm):

5

Current Monetization:

High

Market Position:

#1

Population (mm):

9

Current Monetization:

High

Market Position:

#1

Population (mm):

66

Current Monetization:

Low

#1

48

Low

#1

5

Medium

#1

8

Low

#1

61

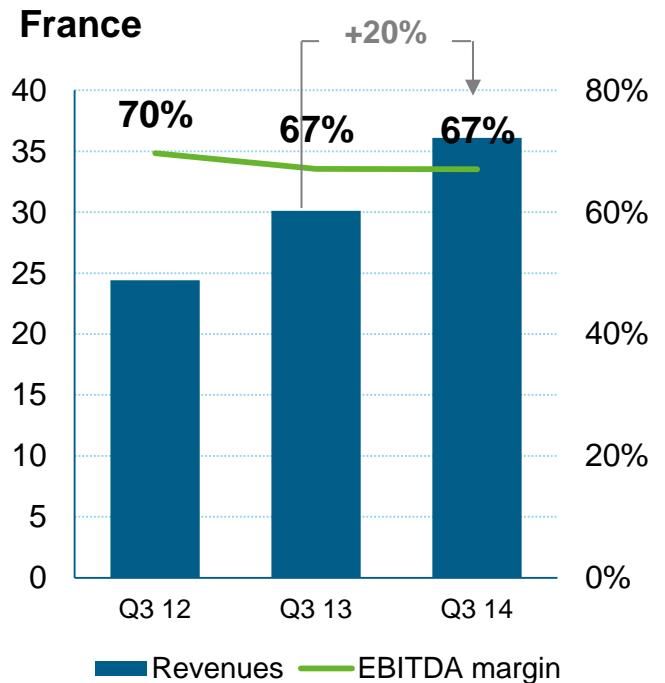
Very low

#1

5

Very low

STEADY, HIGH GROWTH RATE IN FRANCE



- Steady growth with good contribution from key revenue drivers:
 - Display advertising
 - Premium features
 - Professional listing fees from cars and real estate
 - Google partner revenues declines as more ad volume is shifted towards internal sales
- Continued traffic growth; 8% Y/Y (visits)

PREPARATIONS FOR FUTURE GROWTH IN REAL ESTATE

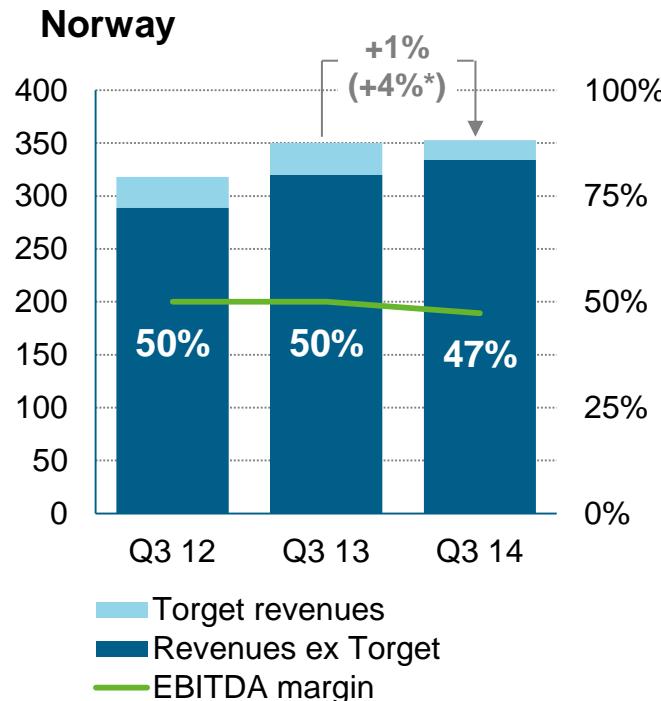
- Bundle agreement with Spir expires end 2014
- Leboncoin *and* Spir bundle are now actively selling 12 months contracts
- Gradual ramp up of revenues during 2015 and 2016
- The French real estate market
 - 668,000 objects sold in 2013*, of which 70% through agents and 30% C2C
 - Market size around EUR 500 million, of which around EUR 250 million online**



*) Source: FNAIM

**) Source: Xerfi precepta/Leboncoin

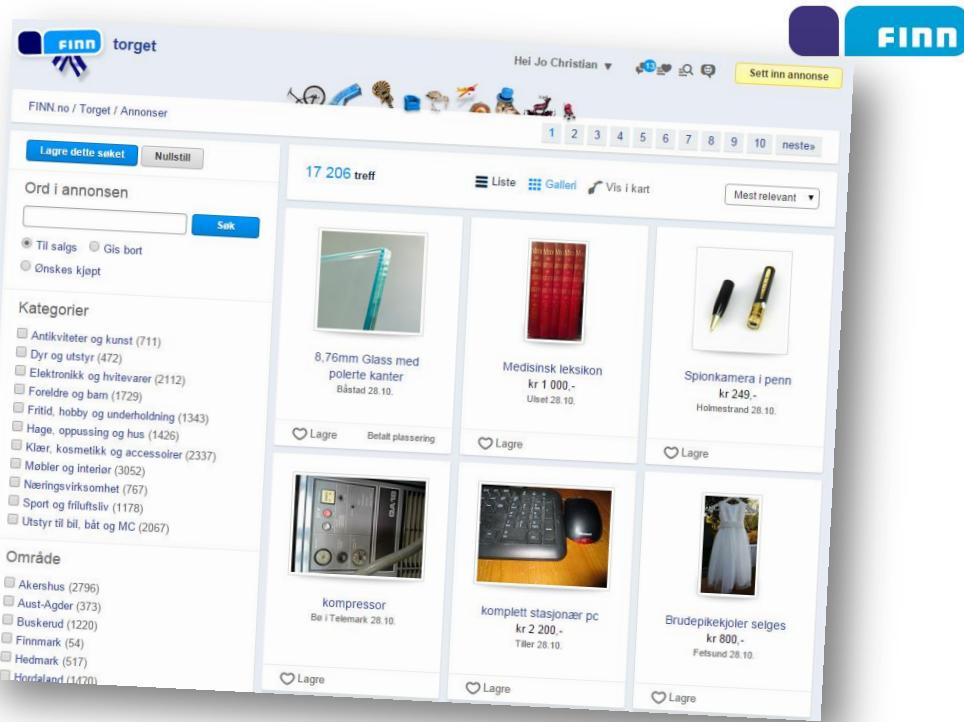
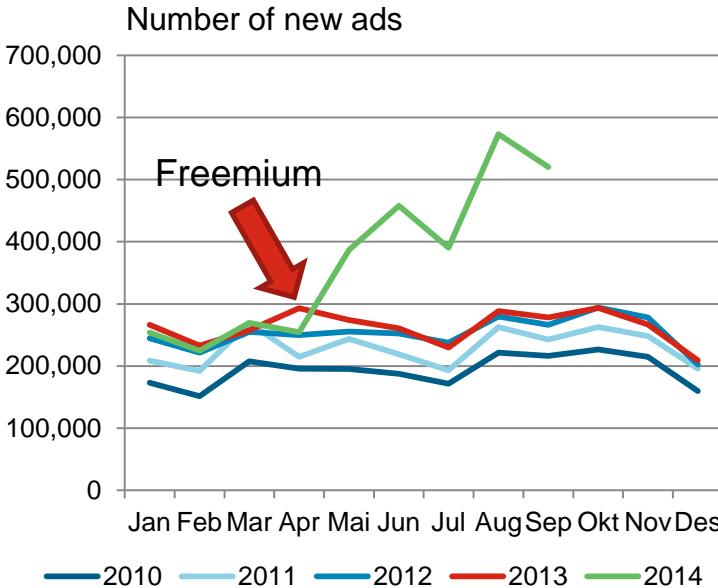
FINN GROWTH HAMPERED BY SOFT JOB MARKET



- Weak volume development in jobs. Market shares maintained
- Successful transition to freemium model
 - Number of daily active sellers +112%, number of listings +150%
 - Growth excluding Torget 4 percent

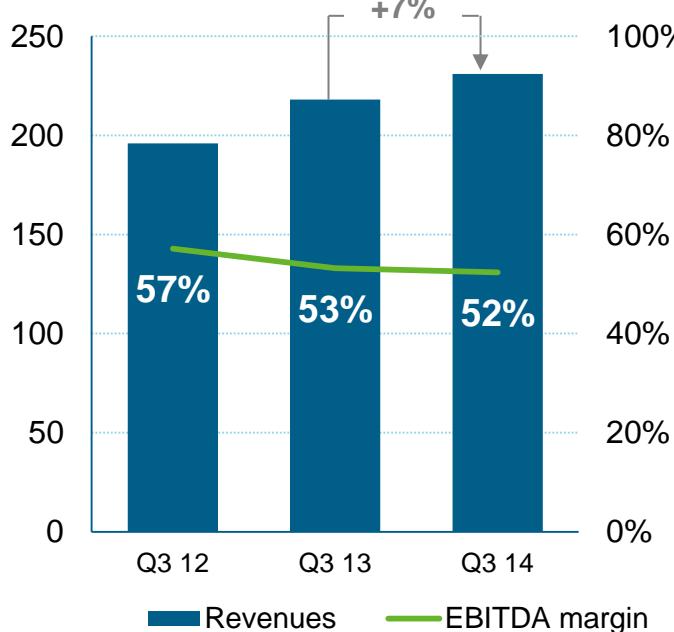
STRONG VOLUME GROWTH AFTER MOVE TO FREEMIUM

Significant volume growth on Finn Torget



STEADY GROWTH FOR BLOCKET.SE

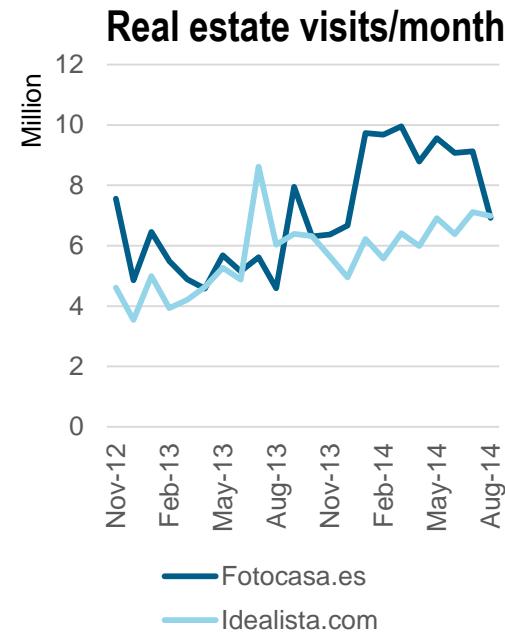
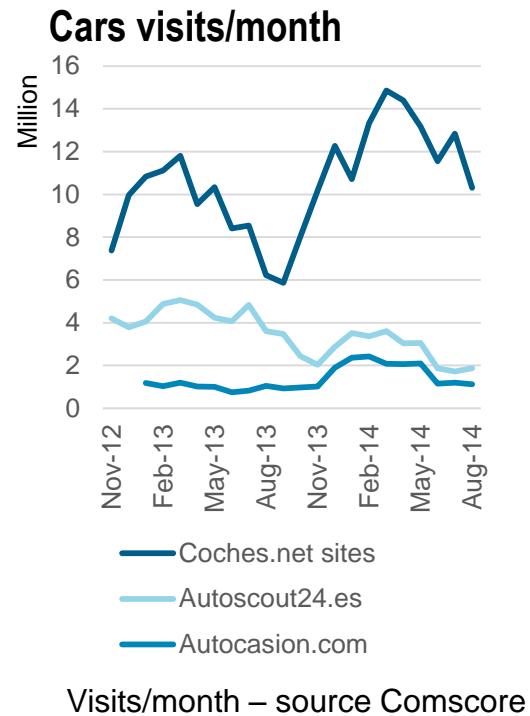
Sweden (Blocket/Bybil)



- Growth supported by price optimizations and display advertising
- Good progress for new real estate and jobs verticals
 - 51% market share on real estate listings
 - Price increases on job listings in September

BUILDING PLATFORM FOR GROWTH IN SPAIN

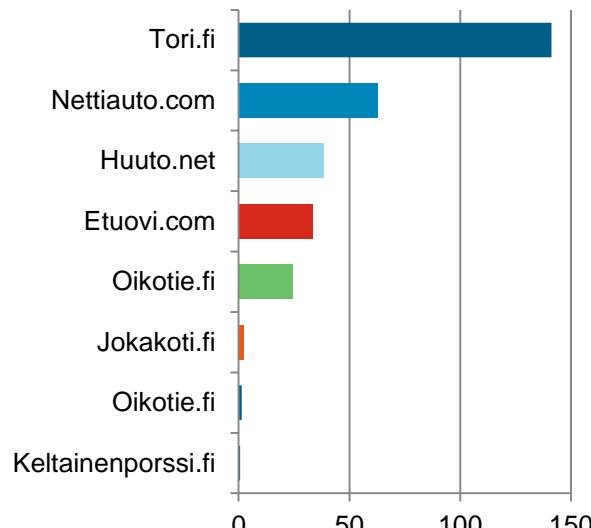
- Revenue declined 2 percent
 - InfoJobs (recruitment) revenues grew 9%. New sales increased 18%
- Margins reduced as a result of decision to decrease monetization in order to revamp traffic growth
- Milanuncios.com acquisition expected to close mid Q4 2014



TORI.FI CEMENTING LEADERSHIP POSITION

- Clear leader in generalist and cars by traffic, launched in 2010
- 15,000 new ads per day (+30% Y/Y)
- 700,000 ads on the site
- Early days for monetization – less than EUR 1 per internet capita
 - Doubling revenues Y/Y
 - Premium placements, and display driving the growth

Million page views/month (Sept 2014)



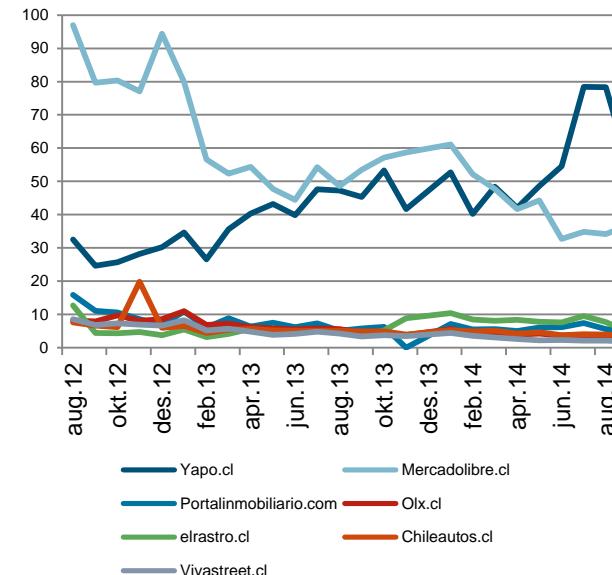
Source: Comscore



MARKET LEADER – RAMPING UP MONETIZATION IN CHILE

- Clearly leading classifieds site, launched in 2011
- 26,000 new ads per day (+99% Y/Y)
- 1.2 million ads on the site
- 2014 first year of monetization

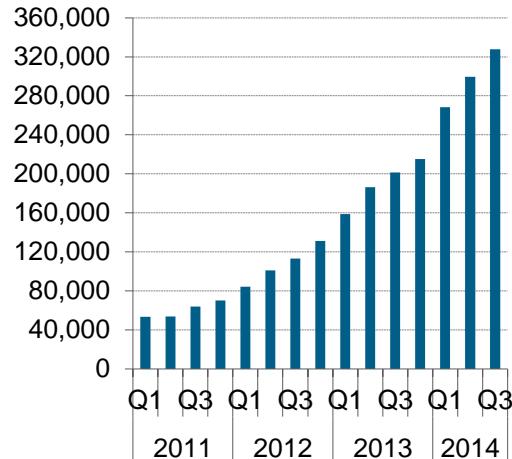
Development Page views/month



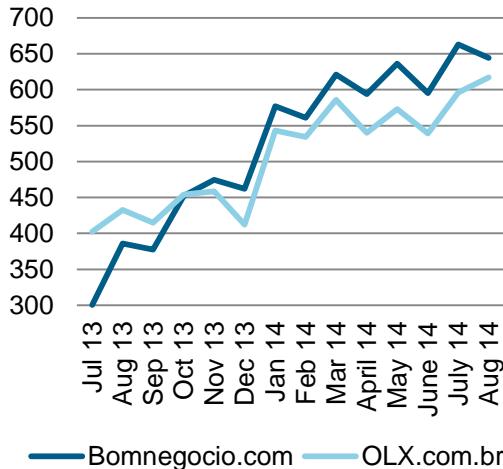
BUILDING VALUABLE MARKET SHARES THROUGH INVESTMENTS IN NEW VENTURES

- Total investments over P&L NOK 329 million in Q3 2014
 - 119 million affecting the EBITDA
 - 210 million in joint ventures, reported below the EBITDA line
- Strong growth in traffic and number of ads in several markets
- Strong growth in Brazil – new ads per day +115%

Approved new ads per day Investment phase portfolio +63% Y/Y*



Total pages viewed in Brazil +67% Y/Y



Clear path to value creation - Investments to continue at a relatively high level.

MEDIA HOUSES

Unødvendig demonstrasjon

Islamisk råd i Norge vil i dag avholde en markering for å ta avstand fra filmen «Innocence of Muslims», parallelt med at en gruppe islamister holder en egen markering mot filmen et annet sted i Oslo.

Retten til å uttrykke seg gjennom fredelig demonstrasjon er en like selvstøgt del av ytringsfriheten som retten til å

AKTUELL VITEN

A-m

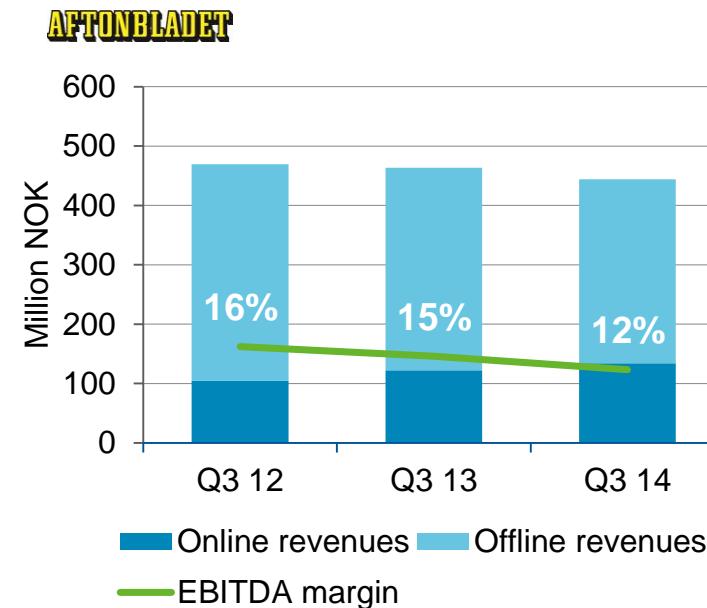
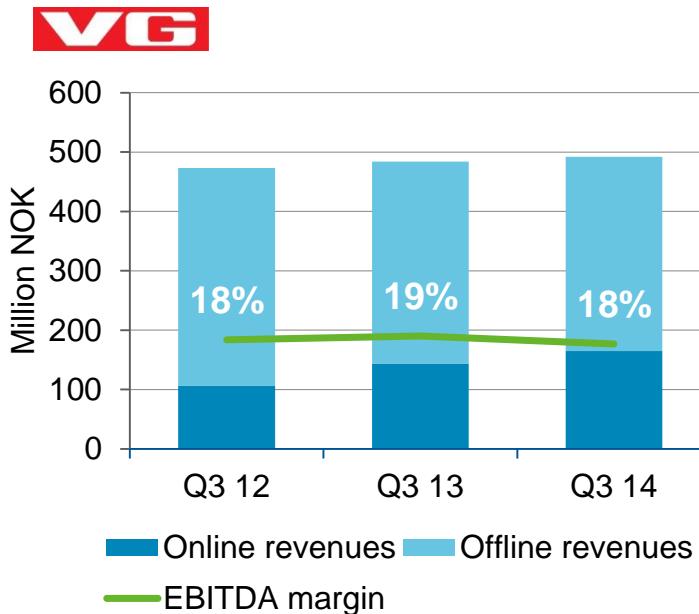
WORLD CLASS DIGITAL MEDIA HOUSES



- Carefully managed transition to fully digital media houses
 - Cost reductions on print
 - Investments in digital products and platforms
 - Web TV
 - Advertising technology and data analytics
 - Mobile services
- Some revenue and margin pressure to be expected in transition period

STEADY DEVELOPMENT IN VG AND AFTONBLADET, SUPPORTED BY DIGITAL GROWTH

Digital newspapers with clearly leading positions in Norway and Sweden



WEB TV INVESTMENTS YIELD STRONG GROWTH

- Revenues year to date NOK 87 million, a growth of 37%
- Around NOK 100 million negative web TV EBITDA in VG and Aftonbladet in 2014
- Web TV is the growth winner in the total ad market
- Estimated market growth by IRM 37% in 2015



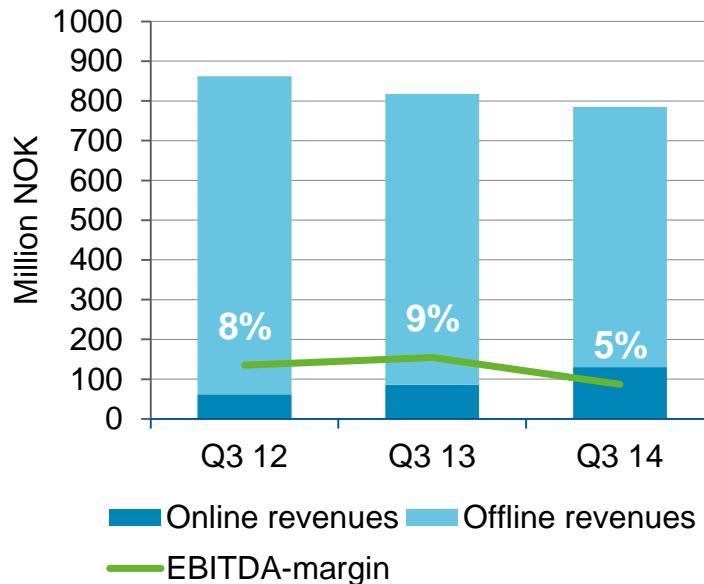
VG: Linear channel «VG» launches early November to improve distribution and leverage content proction

*) Combined Norway and Sweden

PRINT DECLINE, BUT INCREASED CIRCULATION REVENUES FOR REGIONAL MEDIA HOUSES

Schibsted Norge

Subscription newspapers



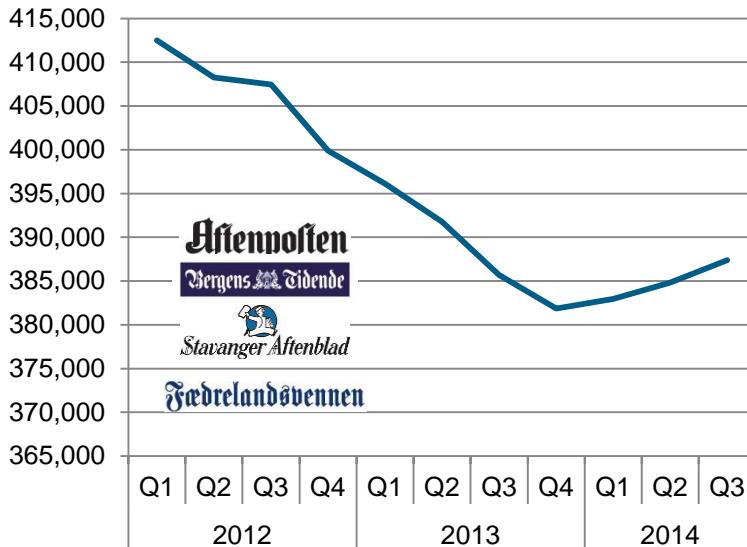
- Print advertising revenues –18%
- Online advertising revenues +7%
- Circulation revenues +8%
- Total weekday circulation volume +2% (first nine months 2014), as more sign up for online products
- Further cost reductions to come. Printing plant in Kristiansand to be closed down

CIRCULATION VOLUMES BACK TO GROWTH

Norwegian subscription newspapers

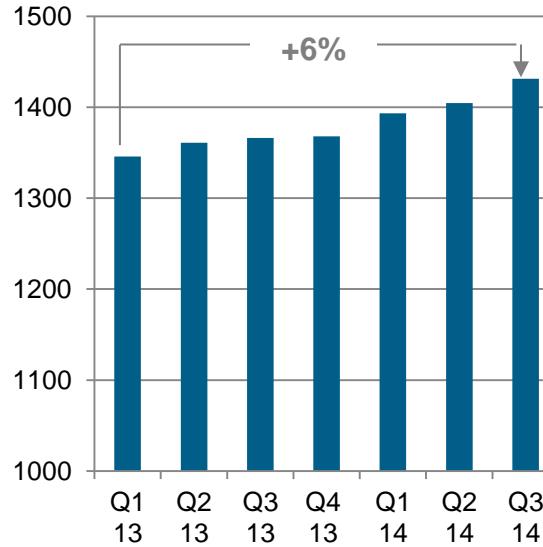
Circulation volume

Rolling 12 months weekday circulation



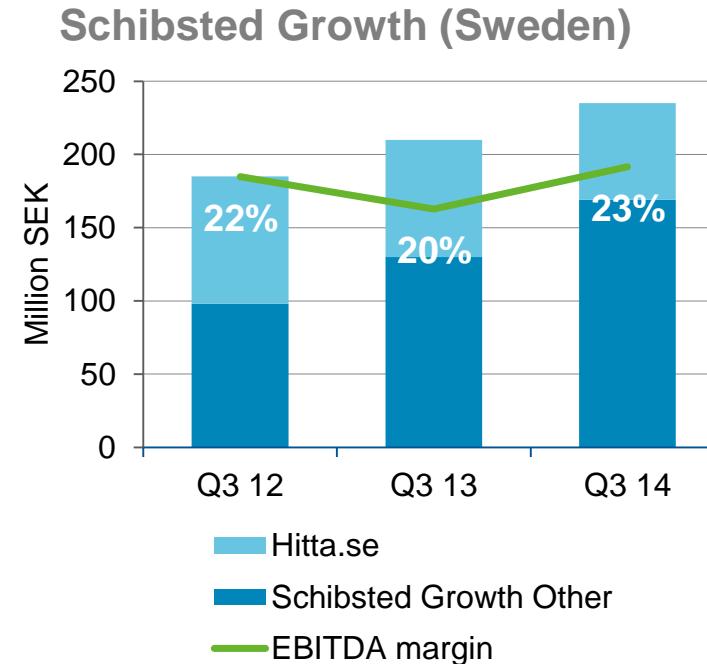
Circulation revenues

Rolling 12 months circulation revenues (million NOK)



CONTINUED GROWTH AND TIGHT COST CONTROL

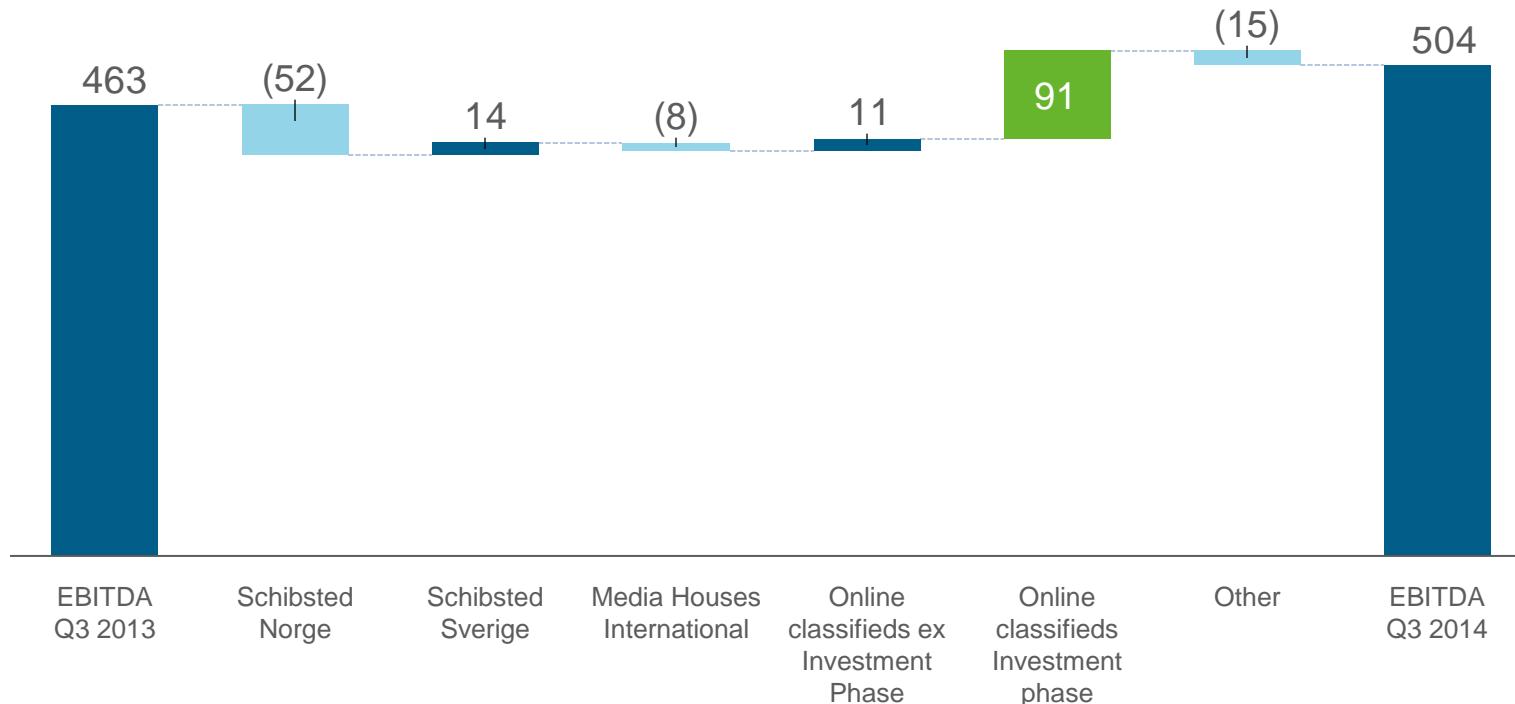
- 21% underlying revenue growth ex Hitta.se
- Personal finance and coupon service Let's Deal drives growth
- Tough market for Hitta.se directory. Significant cost reductions secure margin improvement



FINANCE



EBITDA DEVELOPMENT IN Q3



INCOME STATEMENT SCHIBSTED GROUP

(NOK million)	Q3 2014	Q3 2013*	Full year
			2013*
Operating revenues	3,557	3,581	14,870
Operating expenses	(3,053)	(3,118)	(13,093)
Gross operating profit (EBITDA)	504	463	1,777
Depreciation and amortization	(123)	(121)	(476)
Share of profit (loss) of JVs and associates	(252)	(30)	(123)
Impairment loss	(1)	-	(150)
Other income and expenses	88	(225)	647
Operating profit (loss)	216	87	1,675
Net financial items	(17)	(54)	(185)
Profit (loss) before taxes	199	33	1,490
Taxes	(139)	(111)	(453)
Profit (loss)	60	(78)	1,037
EPS (NOK)	0.43	-0.73	9.43
EPS - adjusted (NOK)	-0.53	1.26	3.90

*) Restated figures

NOK 91 million decreased investment Y/Y in online classifieds New ventures.

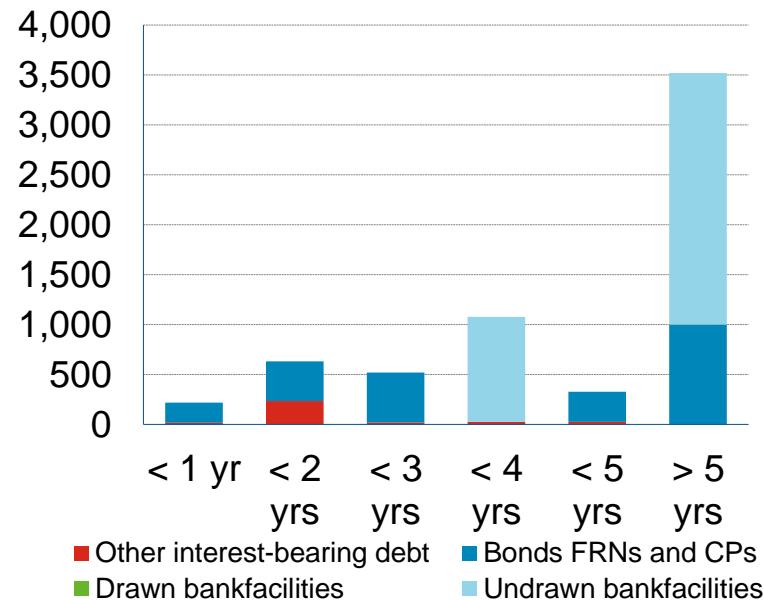
JVs (mainly online classifieds New ventures) reported with the equity method as of Q1 2014. 2013 figures restated.

High tax rate mainly as tax benefit from losses in Online classifieds investment phase are not recognized.

STABLE, STRONG FINANCIAL POSITION

- Net Interest Bearing Debt
NOK 1.7 billion
- NIBD/EBITDA* at 0.8x end of Q3
- Refinanced a EUR 325 million loan facility in July 2014. Replaced by a EUR 300 million facility
 - 5 years maturity plus two extension options of one year
 - Maintaining a diversified debt portfolio
- High CAPEX in Q3 as a result of preparations for co-location in Oslo

Debt maturity profile**



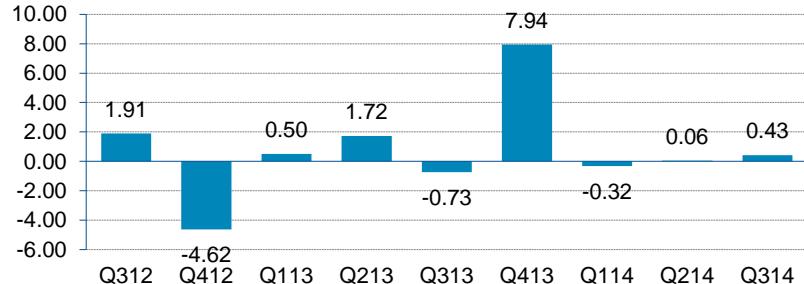
*) NIBD/EBITDA according to bank definition.

**) Chart reflects the status as of 30 September 2014.

KEY FINANCIAL FIGURES

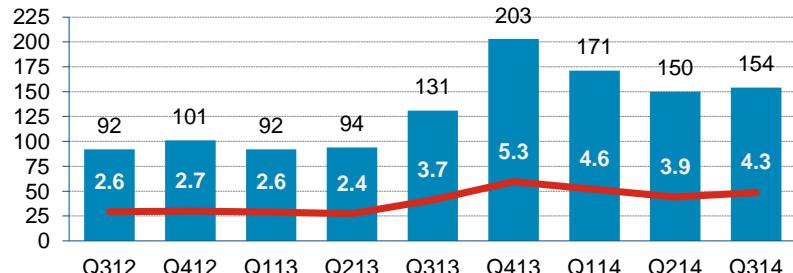
Earnings per share

NOK



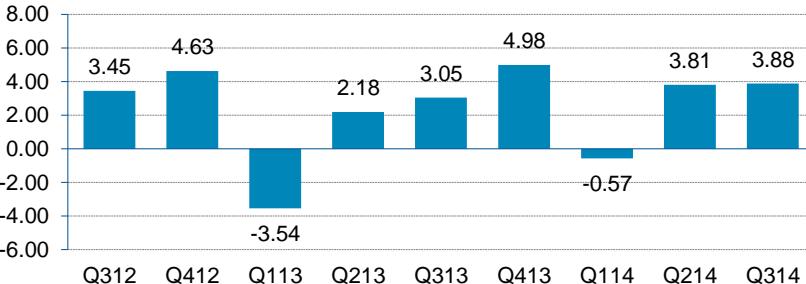
CAPEX

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



Cash flow from operating activities/share

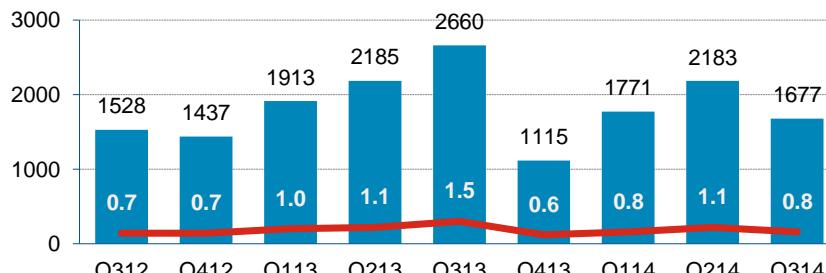
NOK



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.



HIGH REPORTED TAX RATE. UNDERLYING RATE OF AROUND 29-30%

Schibsted reports a high tax rate mainly because tax benefits from losses in Online classifieds Investment phase are not recognized

	Jan-Sep 2014
Reported profit (loss) before taxes	490
Share of profit (loss) of joint ventures and associated companies	670
Other losses for which no deferred tax benefit is recognized*	440
Gain on remeasurement of previously held equity interest in business combinations achieved in stages and other gains	-133
"Adjusted" tax base	1467
Taxes	426
Adjusted effective tax rate (426/1467)	29%

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

CONTINUOUS COST FOCUS IN MEDIA HOUSES

- Ongoing program and cost measures in order to maintain healthy profitability
 - Gradually implemented in 2014
- Additional savings in 2015. One printing plant to be closed 1 Jan 2015
- Full year restructuring charges for 2014 expected to be around NOK 150 million

Further margin pressure expected for Media Houses in a mid term print to online transition phase

SCHIBSTED IR TEAM EXPANDED



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Anders Rønning
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Q1 and Q2 2015
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A photograph of a man with light brown hair, a beard, and blue eyes. He is wearing black-rimmed glasses and a light blue and white striped button-down shirt. He is looking directly at the camera with a neutral expression. The background is a bright, modern office or studio. A solid blue rectangular overlay is positioned in the center of the image, containing the word "SUMMARY" in a large, white, sans-serif font.

SUMMARY

KEY TAKEAWAYS

- Real estate in France and macro recovery in Spain key growth drivers
- Significant value creation in high growth emerging market sites
- Continued margin contraction in media houses during the print-to-digital transition period going forward



WELCOME TO INVESTOR SEMINAR

18 November 2014 - Hotel Arts, Barcelona – sign up at www.schibsted.com/ir



BASIC INFORMATION

Ticker	<i>Oslo Stock Exchange: SCH</i> <i>Reuters: SBST.OL</i> <i>Bloomberg: SCH NO</i>
Number of shares (28 October 2014)	108,003,615
Treasury shares (28 October 2014)	593,423
Number of shares outstanding	107,410,192
Free float*	73%
Share price (28 October 2014)	NOK 313.90
Market cap (28 October 2014)	NOK 39.9 bn., EUR 4.0 bn., USD 5.1 bn., GBP 3.2 bn.
Average daily trading volume LTM	258,000 shares



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

KEY FINANCIAL FIGURES

Schibsted Media Group	Per Q3		Full year
	2014	2013	2013
Gross operating profit (EBITDA) (NOK million)	1 488	1 322	1 777
Gross operating profit (EBITDA) ex new ventures (NOK million)	1 885	1 975	2 647
<u>Operating margins (%):</u>			
Operating margin (EBITDA)	13	12	12
Operating margin (EBITDA) ex new ventures	17	18	18
EPS (NOK)	0.16	1.49	9.43
Net cash flow from operating activities (NOK million)	765	181	716
Cash flow from operating activities per share (NOK)	7.12	1.69	6.67
Profit attributable to owners of the parent	17	160	1 011
Average number of shares (1 000)	107.379	107.251	107.274

CAPITAL STRUCTURE

Schibsted Media Group	Per Q3		Full year 2013
	2014	2013	
<i>Investments (NOK million):</i>			
Operational investments (capex)	475	317	520
Shares and other holdings	791	888	935
Interest bearing borrowings (NOK million)	2 508	3 165	2 317
Net interest bearing debt (NOK million)	1 677	2 660	1 115
Interest bearing debt ratio (%)	16	20	14
Equity ratio(%) ¹⁾	42	40	46

1) Treasury shares are offset against equity

SHAREHOLDER REGISTER

Rank	Name	Holding	Share
1	Blommenholm Industrier AS	28,188,589	26.1 %
2	Goldman Sachs & Co Equity Segregat *	7,030,094	6.5 %
3	Folketrygdfondet	5,936,929	5.5 %
4	NWT Media As	4,000,000	3.7 %
5	The Northern Trust Company Ltd. *	3,302,000	3.1 %
6	UBS AG, London Branch *	2,630,100	2.4 %
7	Citibank, N.A. *	2,322,843	2.2 %
8	Montague Place Custody Services *	2,306,571	2.1 %
9	The Bank Of New York Mellon *	2,295,327	2.1 %
10	JP Morgan Clearing Corp. *	2,254,159	2.1 %
11	Credit Suisse Securities (USA) Ltd	2,012,829	1.9 %
12	Clearstream Banking S.A. *	1,992,505	1.8 %
13	J.P. Morgan Chase Bank N.A. London *	1,902,283	1.8 %
14	JPMorgan Clearing Corp. *	1,779,216	1.6 %
15	J.P. Morgan Chase Bank N.A. London *	1,760,994	1.6 %
16	Morgan Stanley & Co LLC *	1,743,292	1.6 %
17	State Street Bank & Trust Company *	1,713,143	1.6 %
18	J.P. Morgan Chase Bank N.A. London *	1,310,000	1.2 %
19	The Northern Trust Co. *	972,766	0.9 %
20	Citibank, N.A. *	901,904	0.8 %

Source: VPS

*) Nominee accounts

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

Data as of 30 June 2014. Updated information at: www.schibsted.com/en/ir/Share/Shareholders/

% of foreign shareholders**	57.6 %
Number of shareholders	4,504
Number of shares	108,003,615
Shares owned by Schibsted	593,423

Largest countries of ownership

Norway**	42.4 %
USA	29.6 %
United Kingdom	13.6 %
Sweden**	4.4 %
Luxembourg	2.7 %
Australia	2.7 %

SHAREHOLDER ANALYSIS

Rank	Fund manager	%	Shares
1	Blommenholm Industrier AS	26.10	28,188,589
2	Luxor Capital Group, L.P.	10.53	11,372,938
3	Baillie Gifford & Co.	6.83	7,378,181
4	Folketrygdfonden	5.44	5,877,977
5	Caledonia (Private) Investments Pty Limited	3.77	4,075,527
6	NWT Media As	3.70	4,000,000
7	Alecta pensionsförsäkring, ömsesidigt	3.06	3,302,000
8	Adelphi Capital LLP	2.47	2,670,370
9	Marathon Asset Management LLP	1.91	2,062,845
10	Cadian Capital Management LP	1.90	2,047,029
11	SAFE Investment Company Limited	1.87	2,023,657
12	Capital Research Global Investors	1.76	1,902,283
13	Platinum Investment Management Ltd.	1.42	1,532,743
14	Twenty Eddy, Browne Company LLC	1.39	1,500,627
15	Eminence Capital, LLC	1.37	1,480,000
16	Swedbank Robur AB	1.33	1,431,400
17	Taube, Hodson, Stonex Partners, LLP	1.29	1,392,002
18	Scopia Capital Management LLC	1.19	1,288,255
19	Danske Capital (Norway)	1.07	1,157,250
20	Fidelity Worldwide Investment (UK) Ltd.	1.03	1,114,502
21	The Vanguard Group, Inc.	1.01	1,096,050
22	KLP Forsikring	0.97	1,042,804
23	Nordea Funds Oy	0.87	934,963
24	Storebrand Kapitalforvaltning AS	0.83	899,709
25	MSD Capital, L.P.	0.75	814,677

Source: Nasdaq OMX.
Data as of 8 October 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 OPERATIONS – ONLINE CLASSIFIEDS

Q3 2013	Q3 2014	Finn.no (MNOK)	As of Q3		FY 2013
350	353	Operating revenues	2014	2013	1 406
175	167	EBITDA	504	528	691
50 %	47 %	EBITDA margin	45 %	50 %	49 %

Q3 2013	Q3 2014	Blocket.se/Bytbil.se (MSEK)	As of Q3		FY 2013
218	231	Operating revenues	706	643	866
116	121	EBITDA	366	330	448
53 %	52 %	EBITDA margin	52 %	51 %	52 %

Q3 2013	Q3 2014	Leboncoin.fr (MEUR)	As of Q3		FY 2013
30,1	36,1	Operating revenues	111,5	91,5	124,3
20,2	24,2	EBITDA	75,9	62,4	83,6
67 %	67 %	EBITDA margin	68 %	68 %	67 %

KEY OPERATIONS – MEDIA HOUSES

Norway

Q3 2013	Q3 2014	As of Q3 Verdens Gang (MNOK)	2014	2013	FY 2013
484	492	Operating revenues	1,496	1,451	1,951
340	327	of which offline	977	1,028	1,365
144	165	of which online	519	423	586
92	87	EBITDA	242	246	313
19 %	18 %	<i>EBITDA margin</i>	16 %	17 %	16 %

Q3 2013	Q3 2014	As of Q3 Schibsted Norge subscription newspapers (MNOK)	2014	2013	FY 2013
818	785	Operating revenues	2,523	2,662	3,571
732	655	of which offline	2,134	2,411	3,214
86	130	of which online	389	251	357
76	41	EBITDA	190	284	365
9 %	5 %	<i>EBITDA margin</i>	8 %	11 %	10 %

Sweden

Q3 2013	Q3 2014	As of Q3 Aftonbladet (MSEK)	2014	2013	FY 2013
507	494	Operating revenues	1,508	1,517	2,051
373	345	of which offline	1,002	1,074	1,430
134	149	of which online	506	443	621
74	61	EBITDA	163	187	287
15 %	12 %	<i>EBITDA margin</i>	11 %	12 %	14 %

Q3 2013	Q3 2014	As of Q3 SvD (MSEK)	2014	2013	FY 2013
230	217	Operating revenues	705	756	1,033
(14)	4	EBITDA	18	(21)	1
-6 %	2 %	<i>EBITDA margin</i>	3 %	(3 %)	0 %

Q3 2013	Q3 2014	As of Q3 Schibsted Growth (MSEK)	2014	2013	FY 2013
210	235	Operating revenues	700	617	857
41	54	EBITDA	152	81	131
20 %	23 %	<i>EBITDA margin</i>	22 %	13 %	15 %

INVESTOR INFORMATION



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