



# 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



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MEDIA GROUP



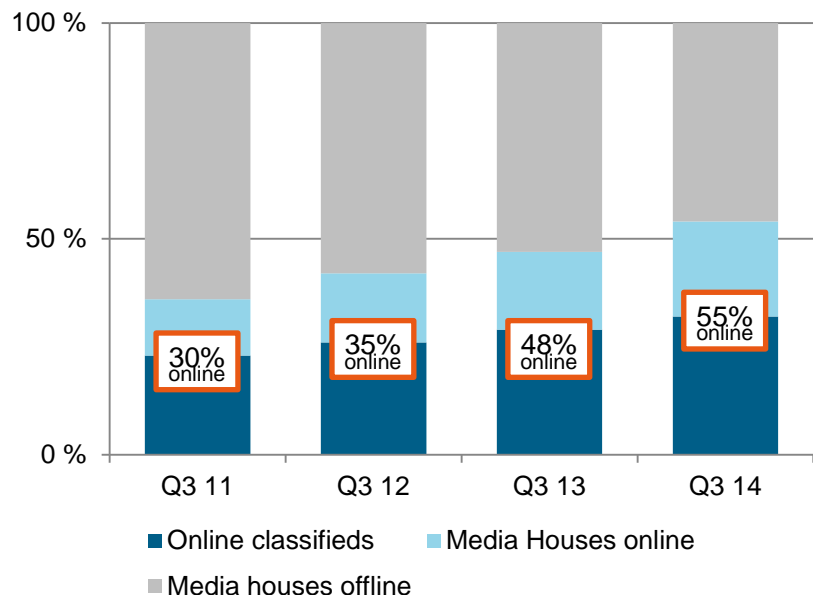
ENJOY THE READING AT  
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# Q3 HEADLINES

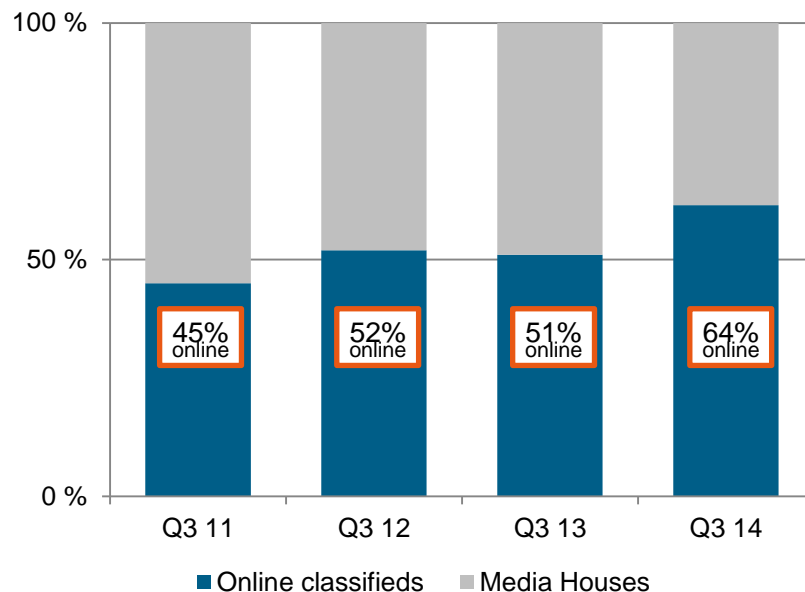
- Continued Online classifieds growth
  - Continued positive development in France
  - Improved traffic growth and better macro in Spain
  - Finn.no negatively affected by weaker employment figures in Norway
  - Strengthened market position for Investment phase portfolio
- Media Houses strengthen their 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



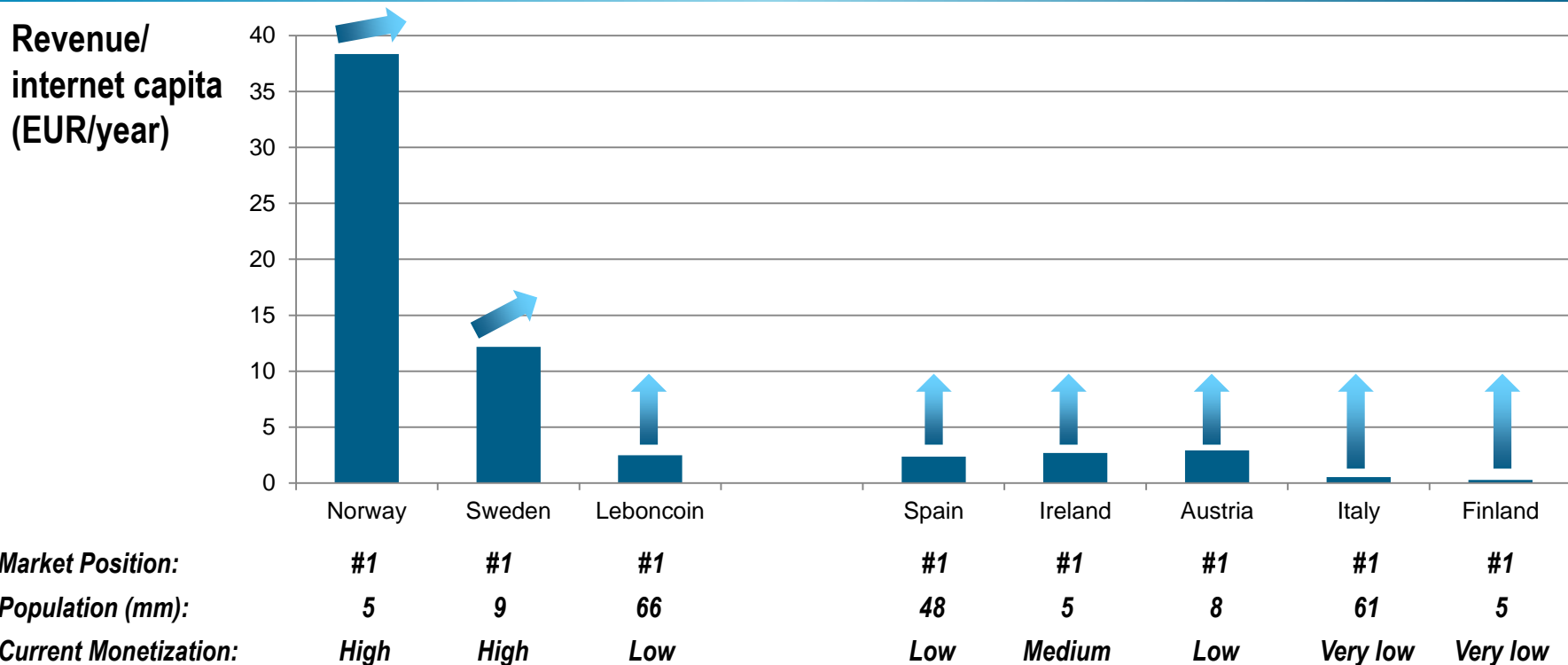
## EBITDA split\* development



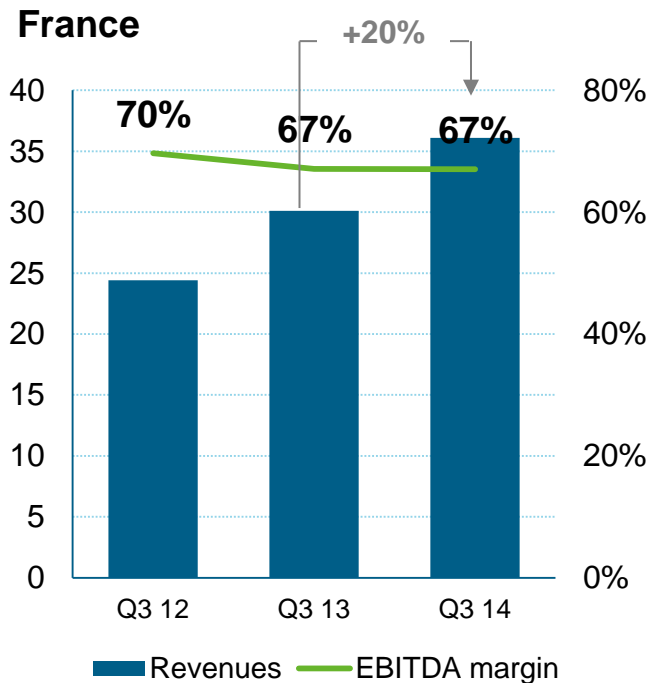
\*) EBITDA ex HQ and Other

# ONLINE CLASSIFIEDS

# SIGNIFICANT GROWTH POTENTIAL FOR ESTABLISHED LEADERS



# 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

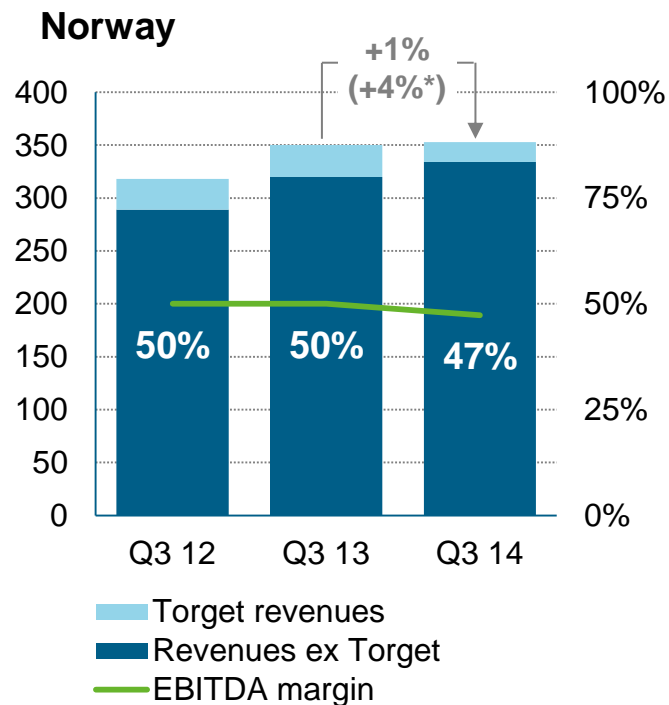


- Bundle agreement with Spir expires end 2014
  - Leboncoin *and* Spir bundle are now actively selling 12 months contracts
  - Gradual ramp up of revenues during 2015 and 2016
- The French real estate market
    - 668,000 objects sold in 2013\*, of which 70% through agents and 30% C2C
    - Market size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

\*) Source: FNAIM

\*\*) Source: Xerfi precepta/Leboncoin

# FINN GROWTH HAMPERED BY SOFT JOB MARKET

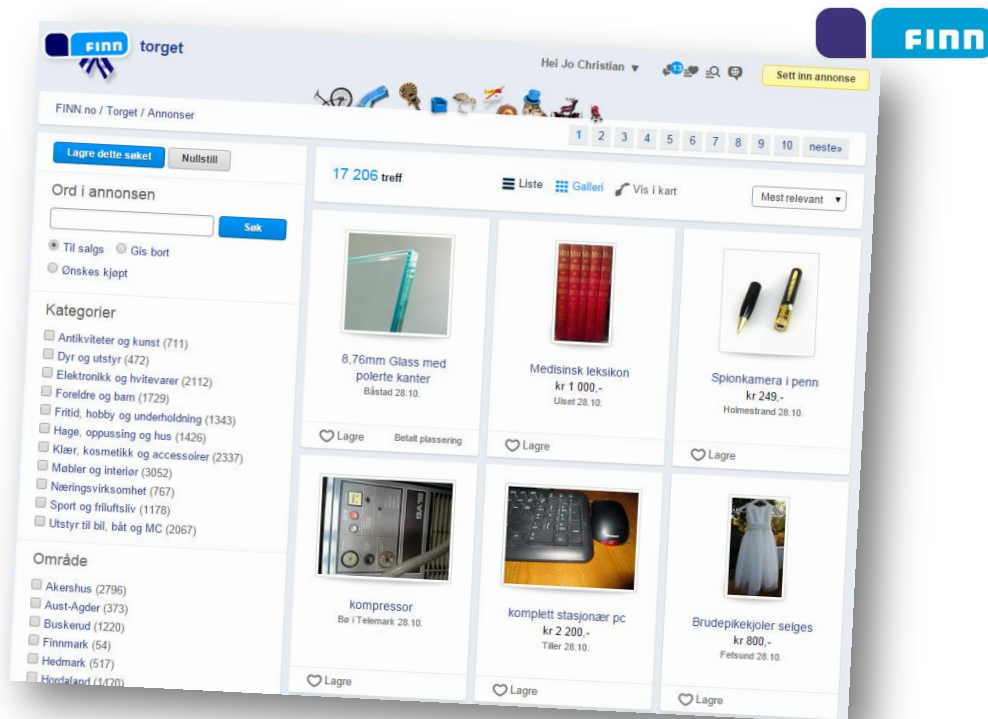
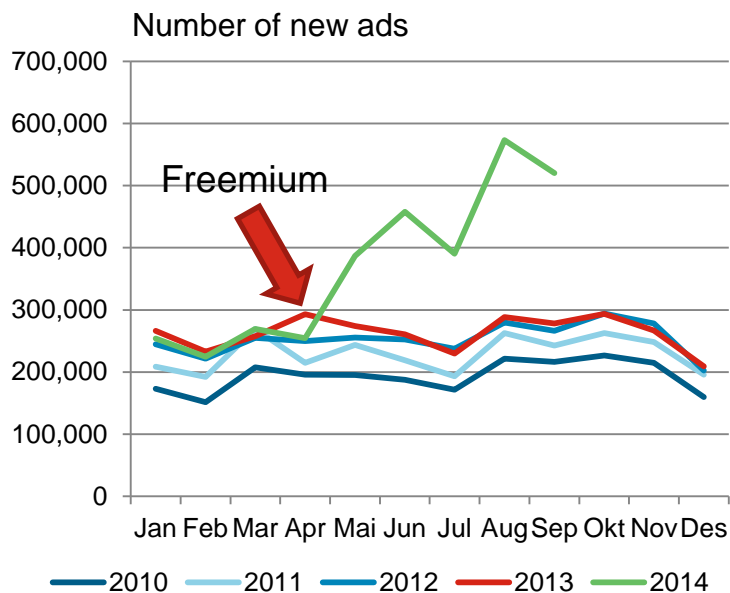


- Weak volume development in jobs. Market shares maintained
- Successful transition to freemium model
- Number of daily active sellers +112%, number of listings +150%
- Growth excluding Target 4 percent

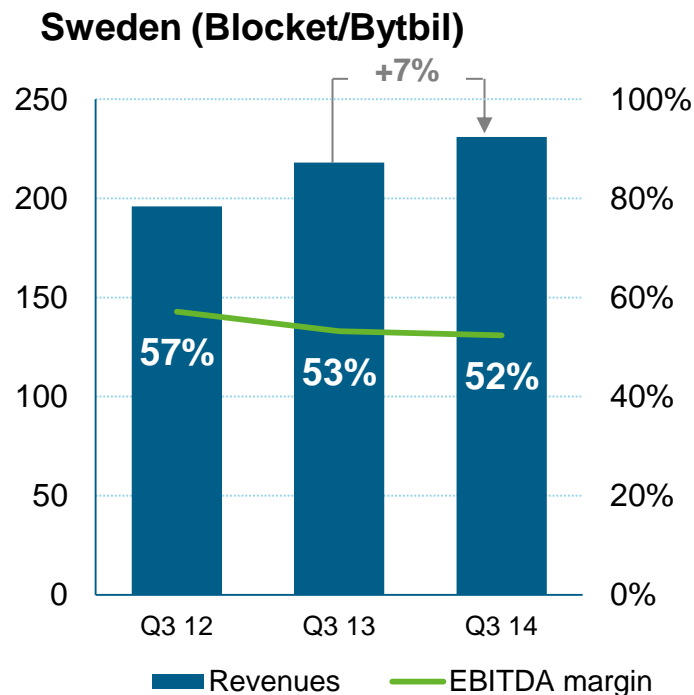
\*) Ex Target

# STRONG VOLUME GROWTH AFTER MOVE TO FREEMIUM

Significant volume growth on Finn Torget



# STEADY GROWTH FOR BLOCKET.SE

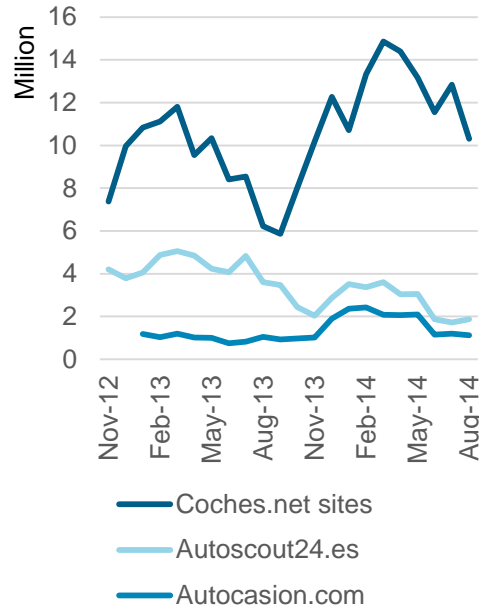


- Growth supported by price optimizations and display advertising
- Good progress for new real estate and jobs verticals
  - 51% market share on real estate listings
  - Price increases on job listings in September

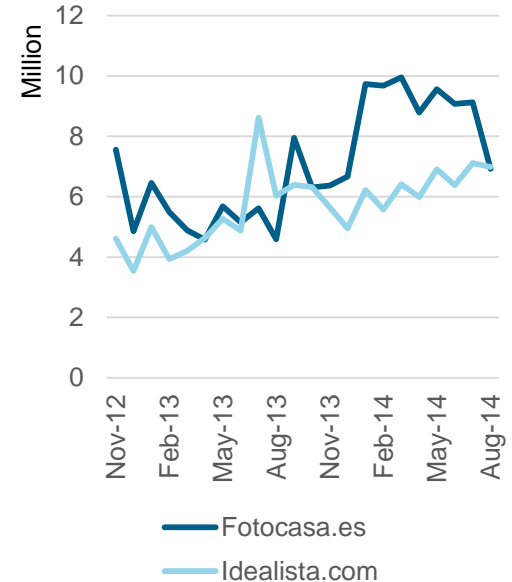
# BUILDING PLATFORM FOR GROWTH IN SPAIN

- 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

## Cars visits/month



## Real estate visits/month



Visits/month – source Comscore

# 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)

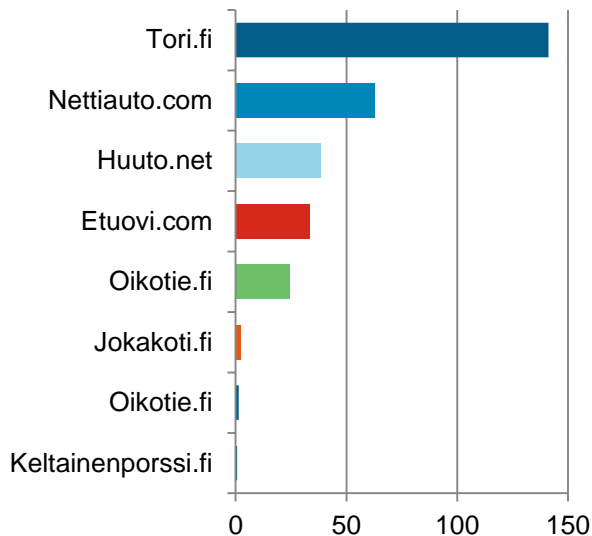
- 700,000 ads on the site

- 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)



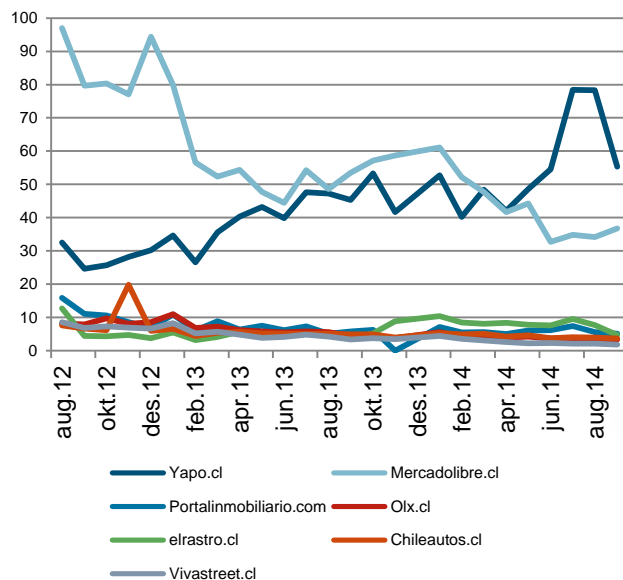
Source: Comscore



# 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

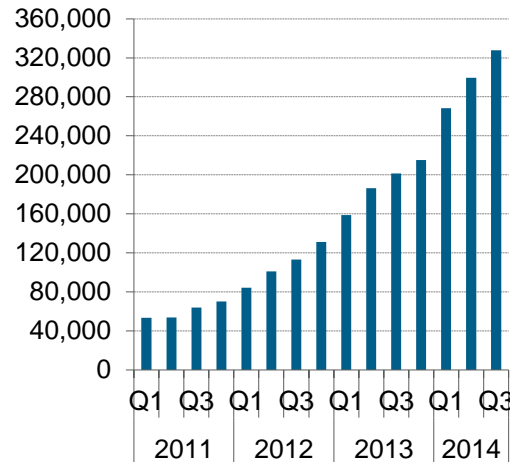
Development Page views/month



# 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\*



# MEDIA HOUSES



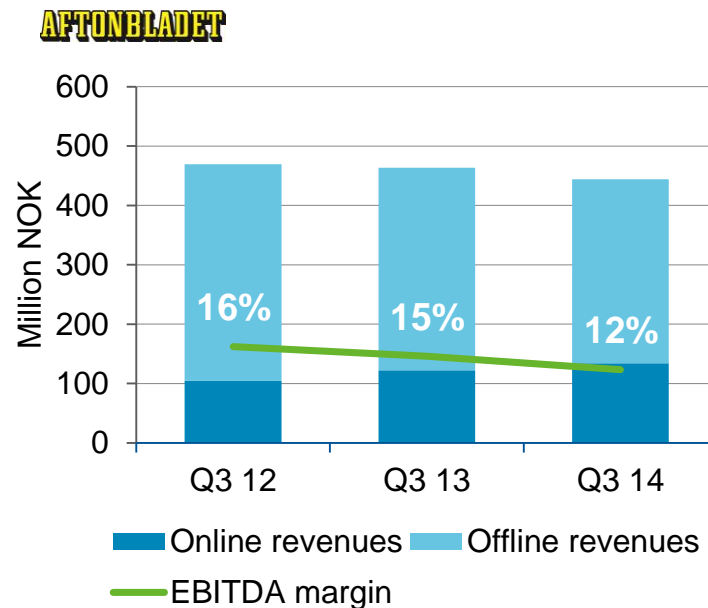
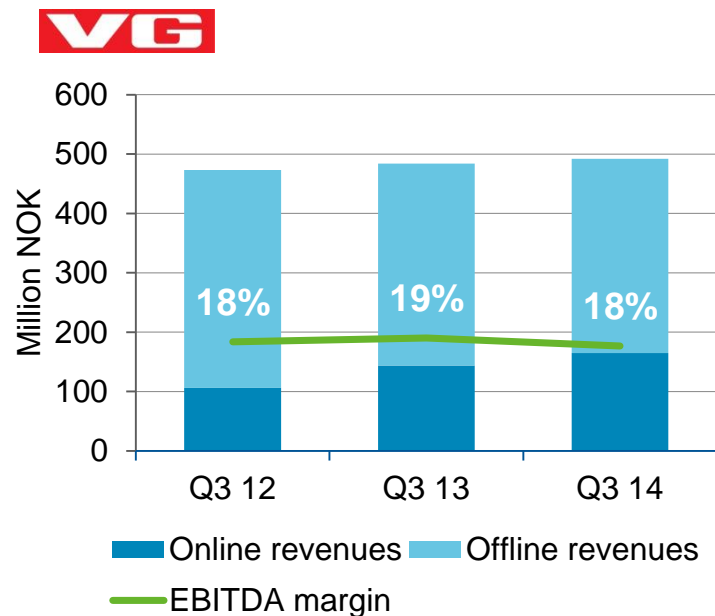
# WORLD CLASS DIGITAL MEDIA HOUSES



- Carefully managed transition to fully digital media houses
- Cost reductions on print
- Investments in digital products and platforms
  - Web TV
  - Advertizing 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 Aftenbladet in 2014
- Web TV is the growth winner in the total ad market
  - Estimated market growth by IRM 37% in 2015

\*) Combined Norway and Sweden

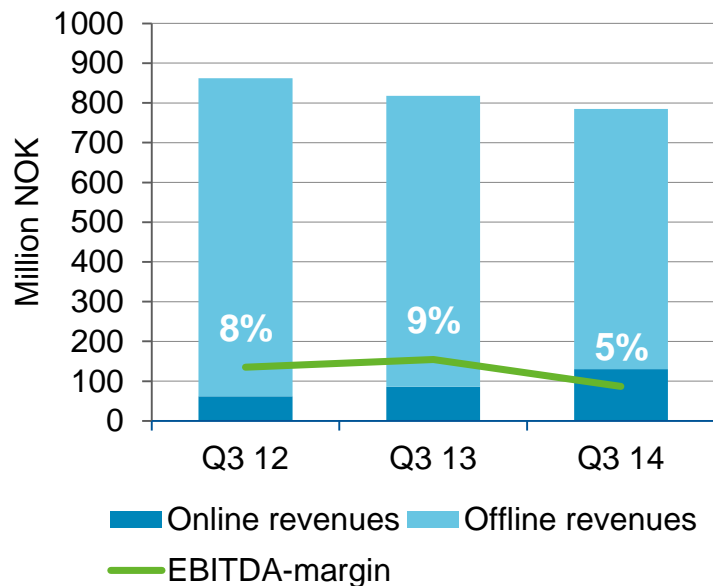


**VG: Linear channel «VG» launches early November to improve distribution and leverage content proction**

# PRINT DECLINE, BUT INCREASED CIRCULATION REVENUES FOR REGIONAL MEDIA HOUSES

## Schibsted Norge

Subscription newspapers



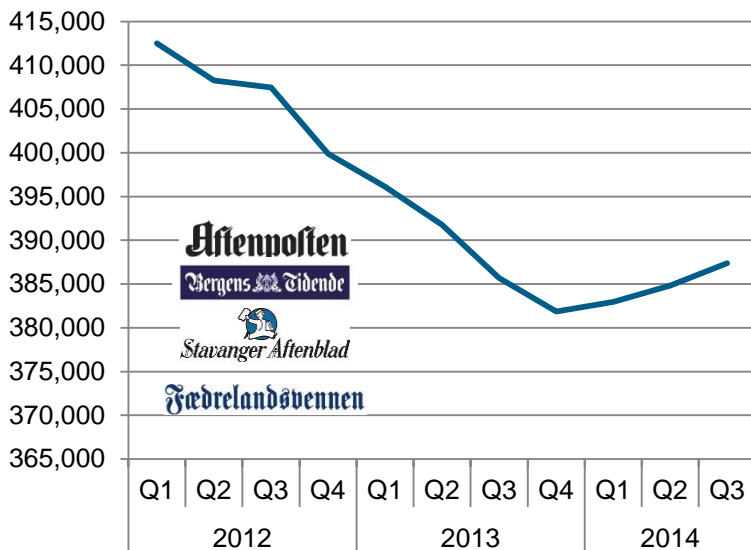
- Print advertising revenues –18%
- Online advertising revenues +7%
- Circulation revenues +8%
- Total weekday circulation volume +2% (first nine months 2014), as more sign up for online products
- Further cost reductions to come. Printing plant in Kristiansand to be closed down

# CIRCULATION VOLUMES BACK TO GROWTH

## Norwegian subscription newspapers

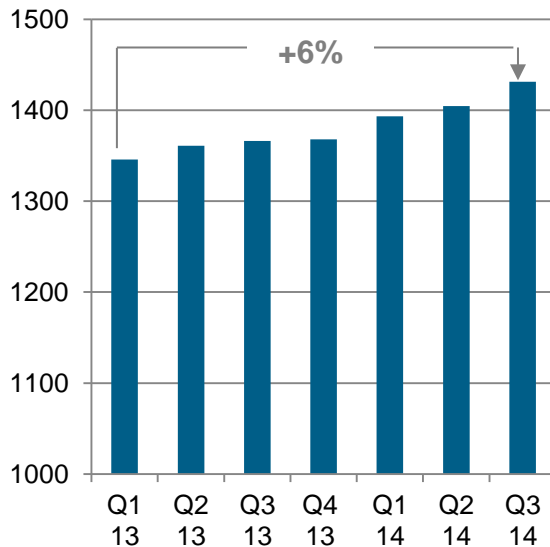
### Circulation volume

Rolling 12 months weekday circulation



### Circulation revenues

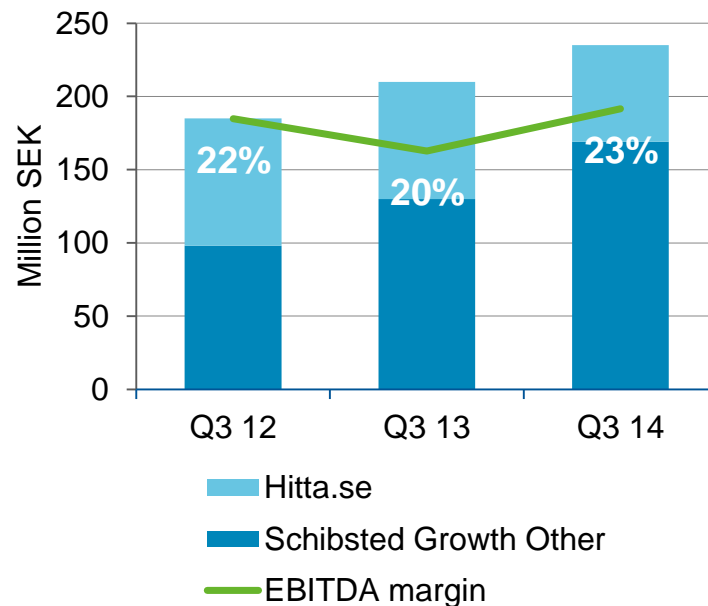
Rolling 12 months circulation revenues (million NOK)



# 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

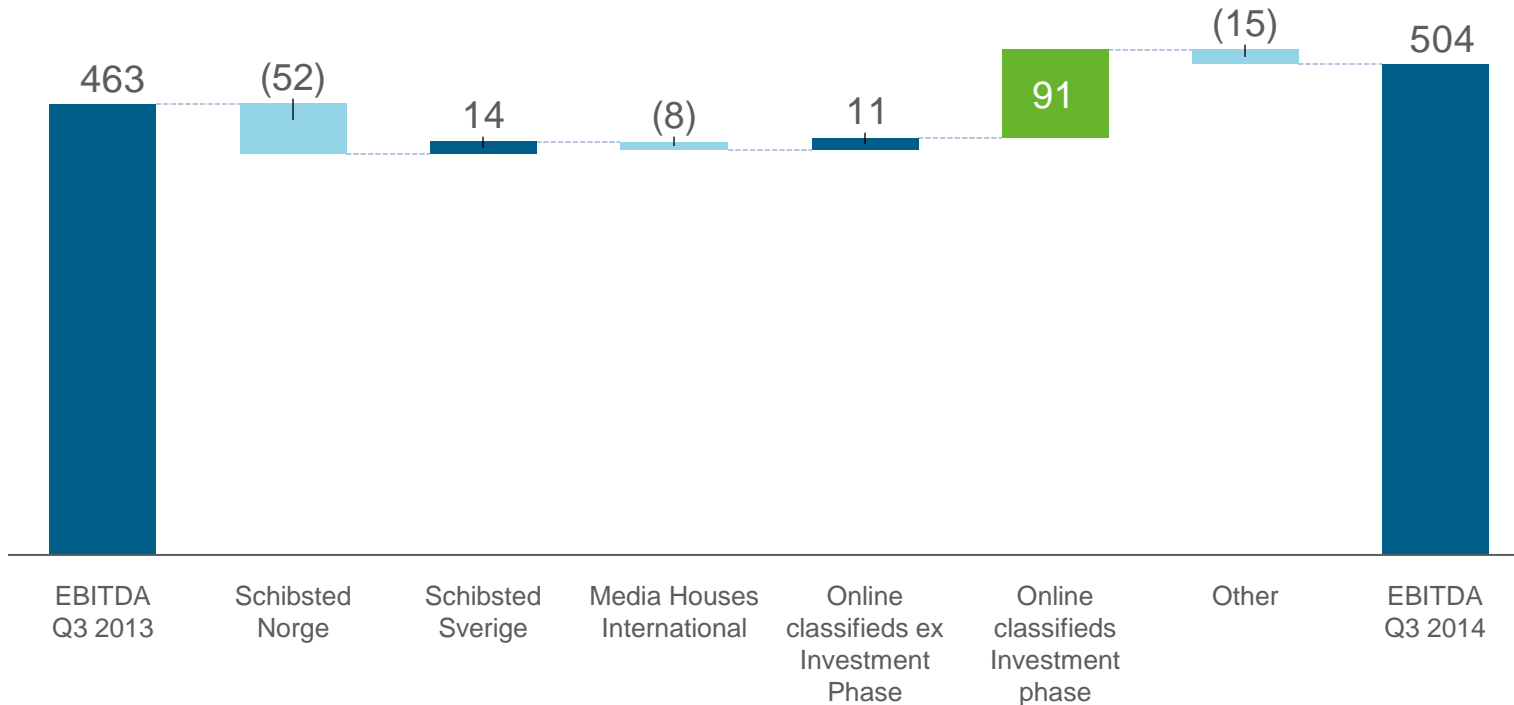
## Schibsted Growth (Sweden)



# FINANCE



# EBITDA DEVELOPMENT IN Q3



# INCOME STATEMENT SCHIBSTED GROUP

| (NOK million)                                | Q3 2014      | Q3 2013*     | Full year<br>2013* |
|--|--------------|--------------|--------------------|
| <b>Operating revenues</b>                    | <b>3,557</b> | <b>3,581</b> | <b>14,870</b>      |
| Operating expenses                           | (3,053)      | (3,118)      | (13,093)           |
| <b>Gross operating profit (EBITDA)</b>       | <b>504</b>   | <b>463</b>   | <b>1,777</b>       |
| 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                |
| <b>Operating profit (loss)</b>               | <b>216</b>   | <b>87</b>    | <b>1,675</b>       |
| Net financial items                          | (17)         | (54)         | (185)              |
| <b>Profit (loss) before taxes</b>            | <b>199</b>   | <b>33</b>    | <b>1,490</b>       |
| Taxes  | (139)        | (111)        | (453)              |
| <b>Profit (loss)</b>                         | <b>60</b>    | <b>(78)</b>  | <b>1,037</b>       |
| EPS (NOK)                                    | 0.43         | -0.73        | 9.43               |
| EPS - adjusted (NOK)                         | -0.53        | 1.26         | 3.90               |

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.

\*) Restated figures

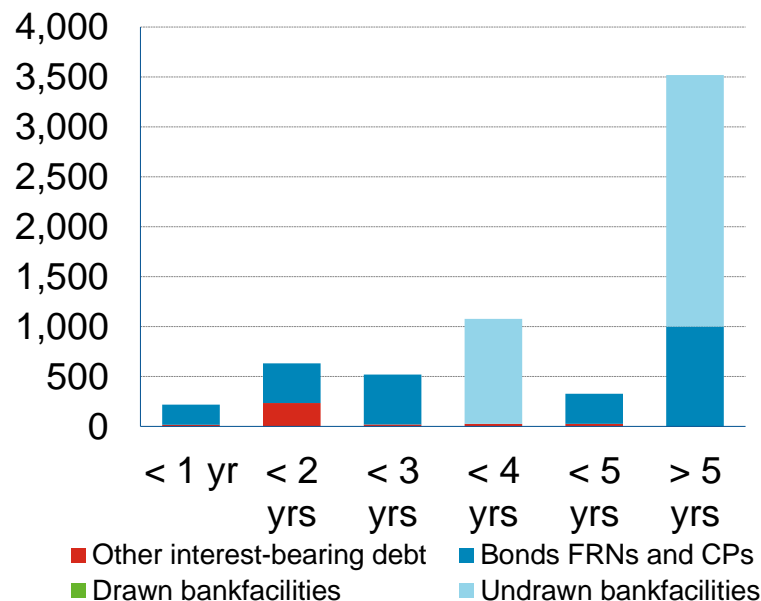
# STABLE, STRONG FINANCIAL POSITION

- 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

\*) NIBD/EBITDA according to bank definition.

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

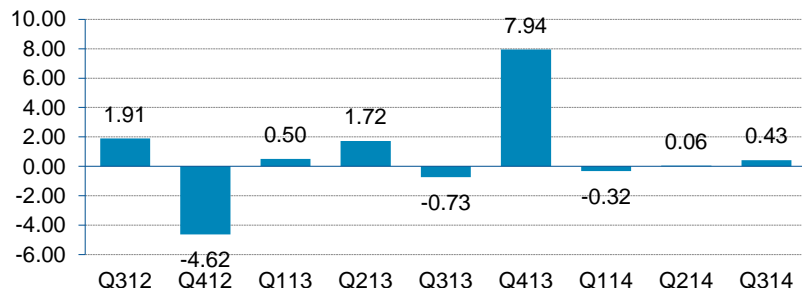
Debt maturity profile\*\*



# KEY FINANCIAL FIGURES

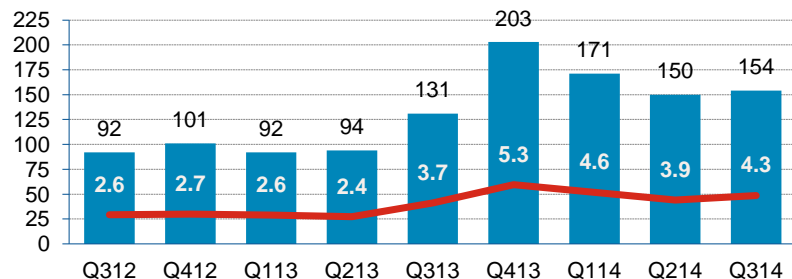
## Earnings per share

NOK



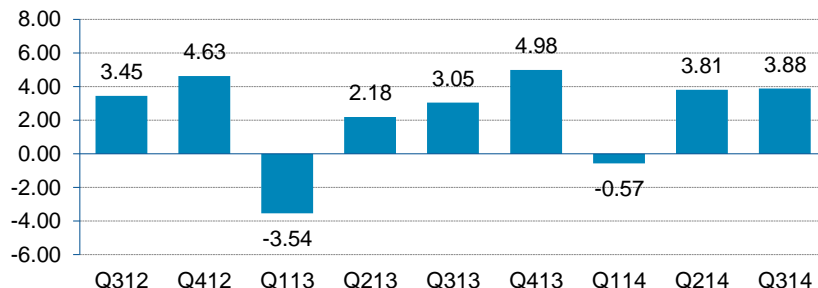
## CAPEX

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



## Cash flow from operating activities/share

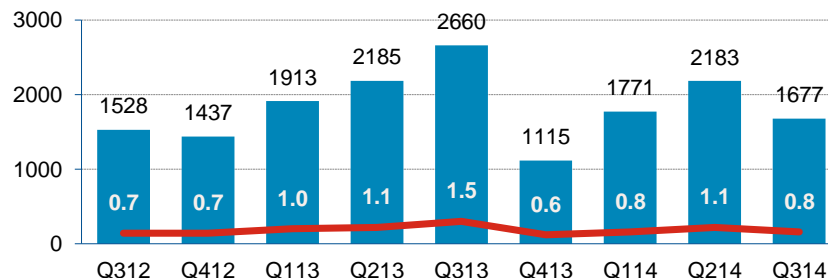
NOK



## 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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Q1 and Q2 2015

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A man with brown hair and glasses, wearing a blue striped shirt, is looking directly at the camera. He is in an office setting. In the background, another man with glasses is working on a computer, looking down. A semi-transparent blue horizontal bar is overlaid across the middle of the image.

# 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](http://www.schibsted.com/ir)

A group of 12 people, 7 men and 5 women, are standing in a modern office hallway. They are dressed in business casual attire. In the foreground, a green bicycle with white fenders and a black seat is parked. The background shows office desks, a green exit sign, and large windows. A semi-transparent blue banner is overlaid across the middle of the image, containing the text 'APPENDICES' and a link to a spreadsheet. The overall atmosphere is professional and collaborative.

# APPENDICES

Spreadsheet containing detailed Q3 2014 and Historical and analytical Information can be downloaded from [www.schibsted.com/ir](http://www.schibsted.com/ir)

# BASIC INFORMATION



|   |  |
|---|--|
| <b>Ticker</b>                             | <i>Oslo Stock Exchange: SCH</i><br><i>Reuters: SBST.OL</i><br><i>Bloomberg: SCH NO</i> |
| <b>Number of shares (28 October 2014)</b> | 108,003,615  |
| <b>Treasury shares (28 October 2014)</b>  | 593,423  |
| <b>Number of shares outstanding</b>       | 107,410,192  |
| <b>Free float*</b>                        | 73%  |
| <b>Share price (28 October 2014)</b>      | NOK 313.90   |
| <b>Market cap (28 October 2014)</b>       | NOK 39.9 bn., EUR 4.0 bn.,<br>USD 5.1 bn., GBP 3.2 bn.                                 |
| <b>Average daily trading volume LTM</b>   | 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<br>2014 | 2013  | Full year<br>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(%) <sup>1)</sup>             | 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/](http://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    | Folketrygdfondet                            | 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   | Tw eedy, Brow ne Company LLC                | 1.39  | 1,500,627  |
| 15   | Eminence Capital, LLC                       | 1.37  | 1,480,000  |
| 16   | Sw edbank 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 (Norw ay)                    | 1.07  | 1,157,250  |
| 20   | Fidelity Worldw ide 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/](http://www.schibsted.com/en/ir/Share/Shareholders/)

# KEY OPERATIONS – ONLINE CLASSIFIEDS

| Q3<br>2013 | Q3<br>2014 | Finn.no (MNOK)            | As of Q3<br>2014 | As of Q3<br>2013 | FY<br>2013   |
|------------|------------|---------------------------|------------------|------------------|--------------|
| <b>350</b> | <b>353</b> | <b>Operating revenues</b> | <b>1 117</b>     | <b>1 058</b>     | <b>1 406</b> |
| <b>175</b> | <b>167</b> | <b>EBITDA</b>             | <b>504</b>       | <b>528</b>       | <b>691</b>   |
| 50 %       | 47 %       | EBITDA margin             | 45 %             | 50 %             | 49 %         |

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

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

# KEY OPERATIONS – MEDIA HOUSES

## Norway

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

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

## Sweden

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

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

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



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