



QUARTERLY RESULTS

Q4 2014

CEO Rolv Erik Ryssdal, CFO Trond Berger and
EVP Digital and Group Chief Product Officer Frode Eilertsen

13 February 2015



DISCLAIMER

This presentation (hereinafter referred to as the "presentation") has been prepared by Schibsted ASA ("Schibsted" or the "Company") exclusively for information purposes, and does not constitute an offer to sell or the solicitation of an offer to buy any financial instruments.

Reasonable care has been taken to ensure that the information and facts stated herein are accurate and that the opinions contained herein are fair and reasonable, however no representation or warranty, express or implied, is given by or on behalf of the Company, any of its directors, or any other person as to the accuracy or completeness of the information or opinions contained in this document and no liability is accepted for any such information or opinions.

This presentation includes and is based on, among other things, forward-looking information and statements. Such forward-looking information and statements are based on the current expectations, estimates and projections of the Company or assumptions based on information available to the Company. Such forward-looking information and statements reflect current views with respect to future events and are subject to risks, uncertainties and assumptions. The Company cannot give any assurance as to the correctness of such information and statements. Several factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in this presentation.

There may have been changes in matters which affect the Company subsequent to the date of this presentation. Neither the issue nor delivery of this presentation shall under any circumstance create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that the affairs of the Company have not since changed.

The Company does not intend, and does not assume any obligation, to update or correct any information included in this presentation.

AGENDA

- Q4 2014 key developments
- Online Classifieds
- Media Houses
- Technology
- Finance
- Summary

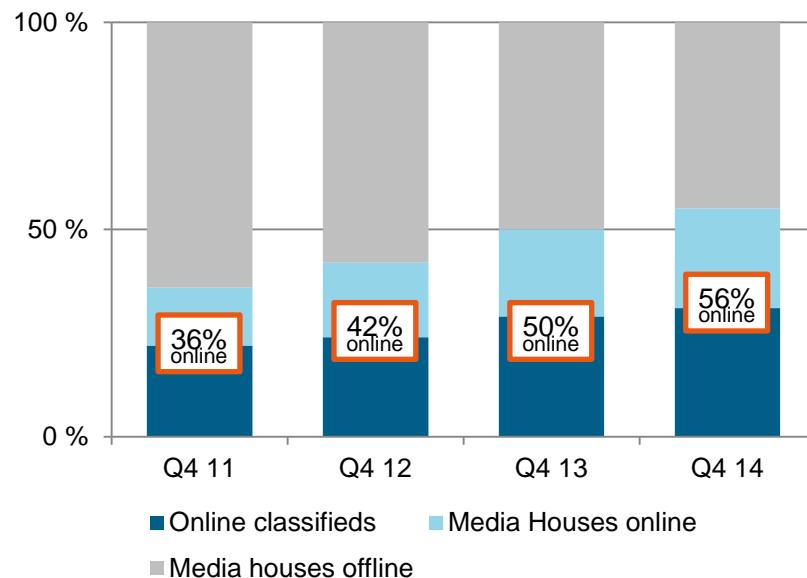


Q4 2014 HEADLINES

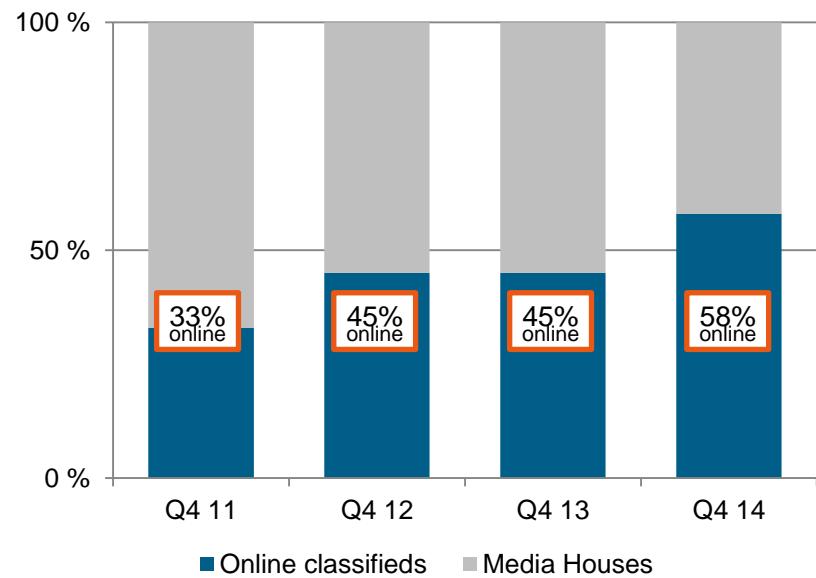
- Continued Online classifieds growth – consolidating several markets
 - Continued positive development in France
 - Positive development in Spain, rapid revenue growth in Italy
 - Disappointing quarter for Finn.no
 - Consolidation taking place in several markets
- Media Houses strengthen their online positions
 - Mobile growth and web TV investments secure 13% online revenue growth
 - Increased circulation revenues, but continued print decline
- Step up in technology and joint digital product development to create new revenue opportunities

CONTINUED PROGRESS IN DIGITALIZATION

Revenue split development



EBITDA* split development



*) EBITDA ex HQ and Other

ONLINE CLASSIFIEDS



CONSOLIDATION SPEEDS UP PATH TO PROFITABILITY AND REDUCES INVESTMENTS

Schibsted part of consolidation in several markets in Q4 2014 and Q1 2015

Announced today

- New agreements with Naspers: Acquiring main competitor OLX in Hungary, divesting Romania and Portugal to Naspers
- Exit from Switzerland - 50% of Tutti.ch and Car4You.ch sold to Tamedia
- Closed the acquisition of Milanuncios.com in Spain
- Joint ventures with Naspers in Brazil, Indonesia, Thailand and Bangladesh (and acquiring Naspers assets in selected markets)
- Merged with Avito in Morocco

Q4 2014 events

INVESTMENT PHASE MARKETS

Effective ownership position in brackets, where ownership is not 100%

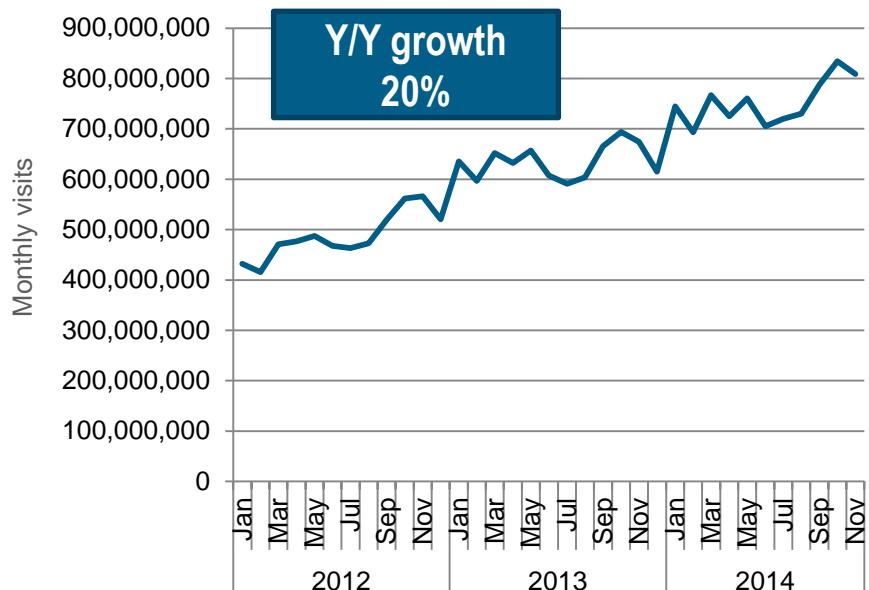
	Position (traffic)	Popul. (million)	Internet pen.	GDP/ capita
Indonesia (12%)	1	253	28 %	3,475
Brazil (25%)	1	203	54 %	11,208
Bangladesh (25%)	2	166	25 %	958
Mexico	1	121	49 %	10,307
Vietnam (33%)	1	93	44 %	1,911
Thailand (19%)	1	68	30 %	5,779

	Position (traffic)	Popul. (million)	Internet pen.	GDP/ capita
Morocco (52%)	1	34	61 %	3,093
Chile (50%)	1	17	67 %	15,732
Belgium	2	11	90 %	46,878
Hungary	1	10	75 %	13,481
Belarus	1	9	54 %	7,576
Finland	1	5	97%	49,146

Investment phase portfolio with market leadership in countries with 800 million population

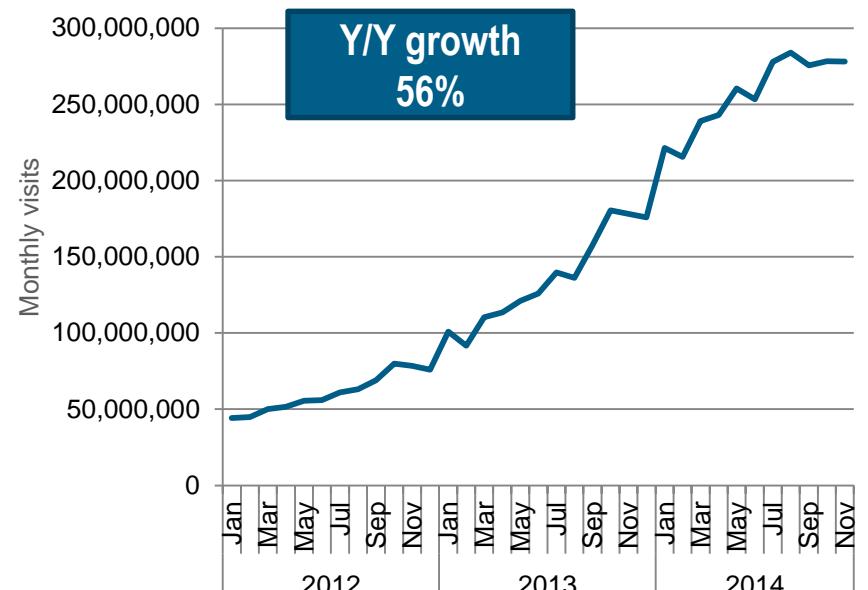
STRONG TRAFFIC GROWTH BOTH IN EUROPE AND IN EMERGING MARKETS

Traffic growth European portfolio*



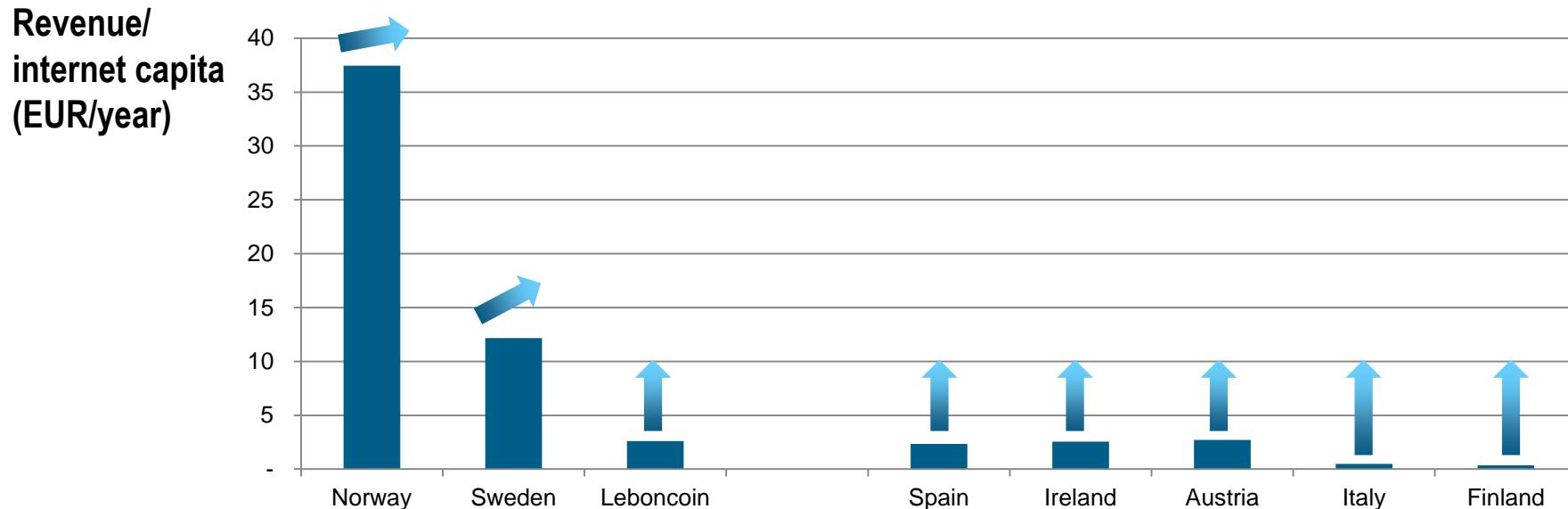
*) Finn, Blocket, BytBil, Coches.net, Custojusto, Dondeal IE, Fotocasa, Hasznalauto, Infojobs Italy, Infojobs Spain, Jofogas, Kapaza, Kufar, Leboncoin, Motos.net, Segundamano, Subito, Tocmai, Tori, Tutti, Willhaben

Traffic growth outside Europe**



**) Avito, Ayosdito, Berniaga, Bonnegocio, Chotot, Fincaraiz, Infojobs Brasil, Mudah, Segundamano MX, Tayara, Yapo.cl

SIGNIFICANT GROWTH POTENTIAL FOR ESTABLISHED LEADERS



Market Position:

#1

Population (mm):

5

Current Monetization:

High

#1

9

High

#1

66

Low

#1

48

Low

#1

5

Medium

#1

8

Low

#1

61

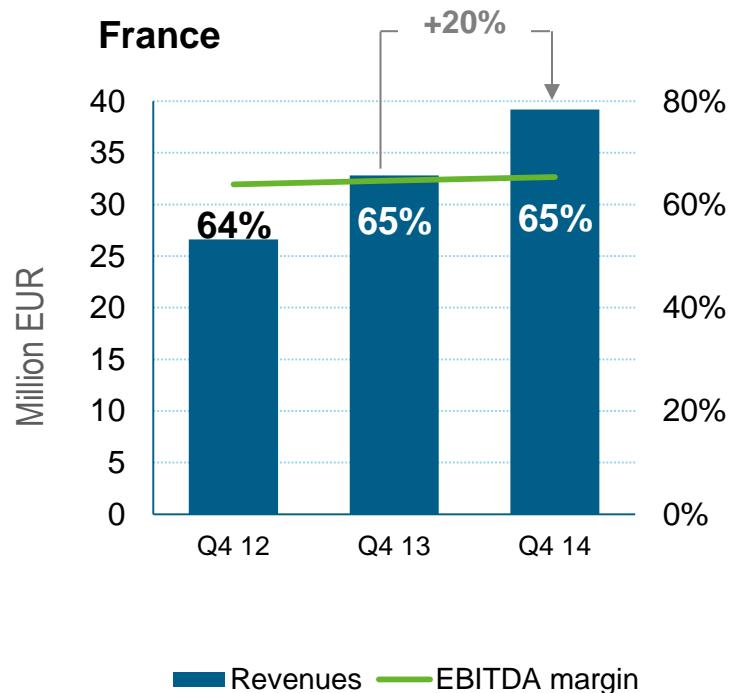
Very low

#1

5

Very low

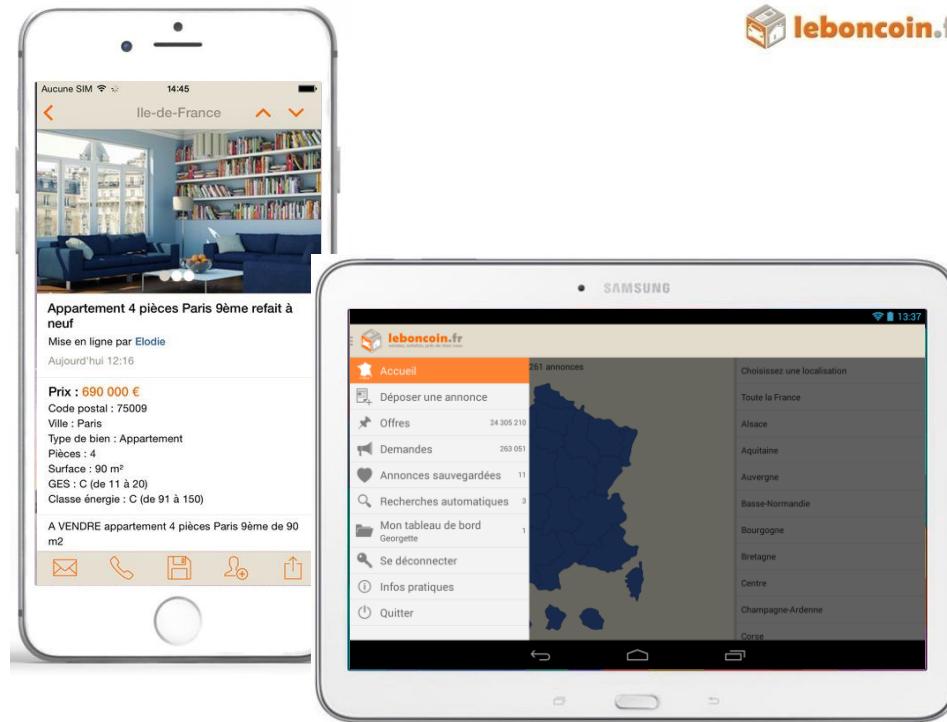
STEADY, HIGH GROWTH RATE IN FRANCE



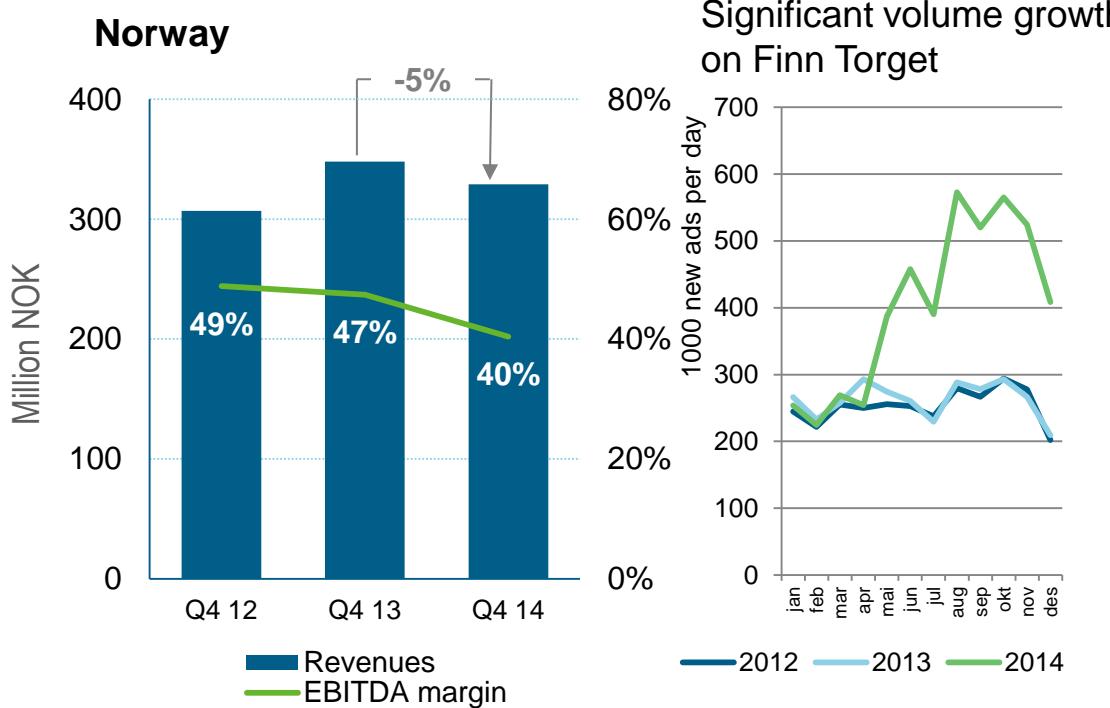
- Steady growth with good contribution from key revenue drivers:
 - Display advertising
 - Premium features
 - Professional listing fees from cars and real estate
 - Google partner revenues declines as more ad volume is shifted towards internal sales
- Continued traffic growth; 10% Y/Y (visits)
- New mobile apps launched, including iPad

PRODUCT DEVELOPMENT AND SALES RAMP UP IN REAL ESTATE

- Bundle agreement with Spir expired end of 2014
- Leboncoin *and* Spir bundle actively sold 12 months contracts in Q4
- Positive reception of Leboncoin standalone in the market. Gradual ramp up of revenues during 2015 and 2016
- New functionality launched and in pipeline
 - Pictures, maps, alerts



FINN REVENUE AFFECTED BY SOFT JOB MARKET AND LOWER DISPLAY ADVERTISING

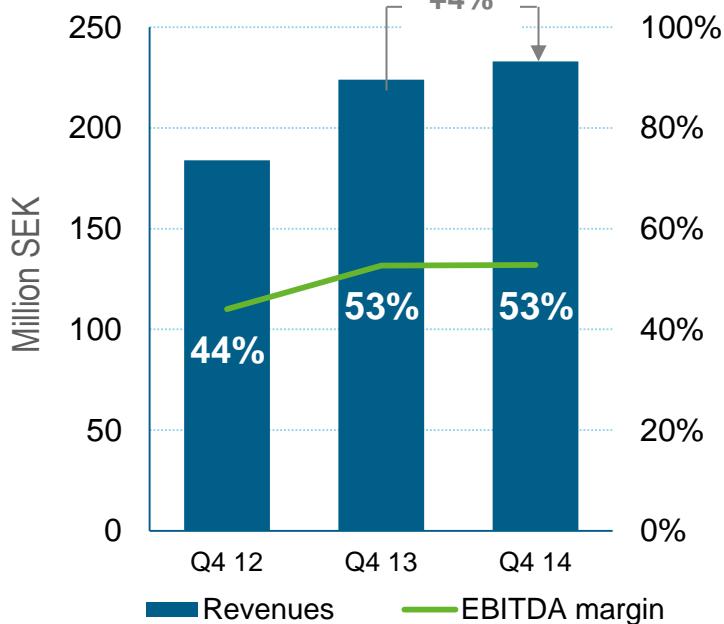


- Weak volume development in jobs. Market shares maintained
- Successful transition to freemium model, but drop in revenues, as planned
- Decline in revenues from display advertising
- Continuous product development to secure future revenue growth

STABLE MARGINS AND CONTINUED GROWTH COMPARED WITH A VERY STRONG Q4 2013



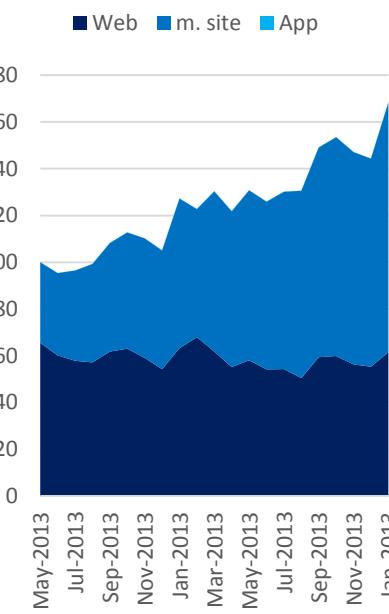
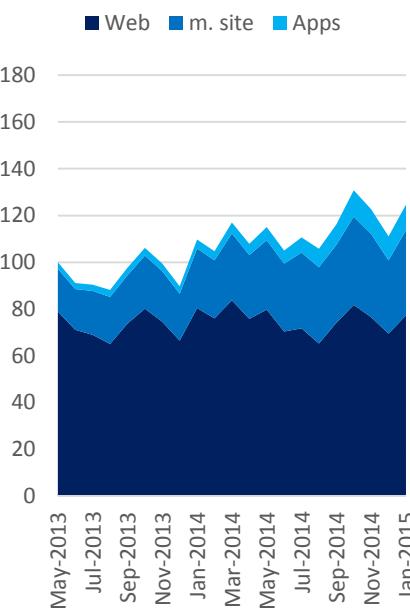
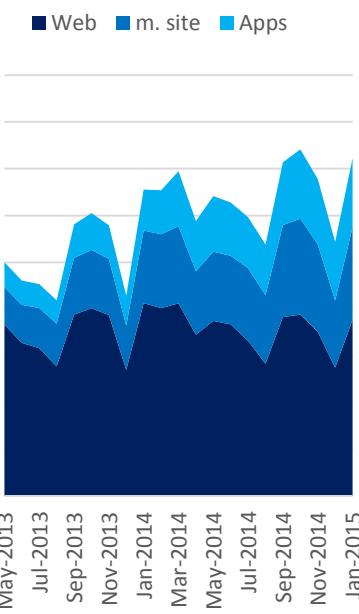
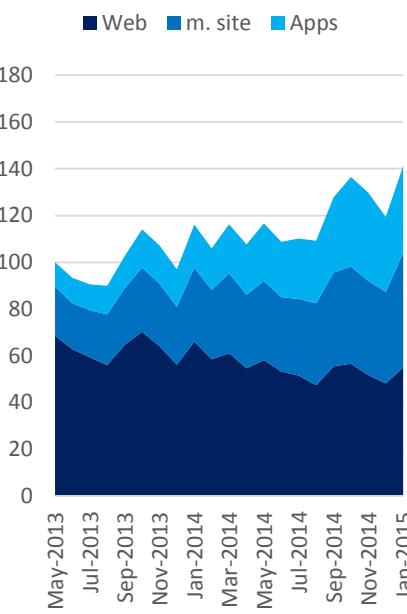
Sweden (Blocket/Bybil)



- 4 percent revenue growth. Q4 2013 was positively affected by price increases
- Strong development for professional classifieds revenues
- Softer development for private classifieds. Partly as more cars are sold through pros
- Continued investments in real estate and jobs verticals

TRAFFIC GROWTH IN SPAIN – MILANUNCIOS INTEGRATION ON TRACK

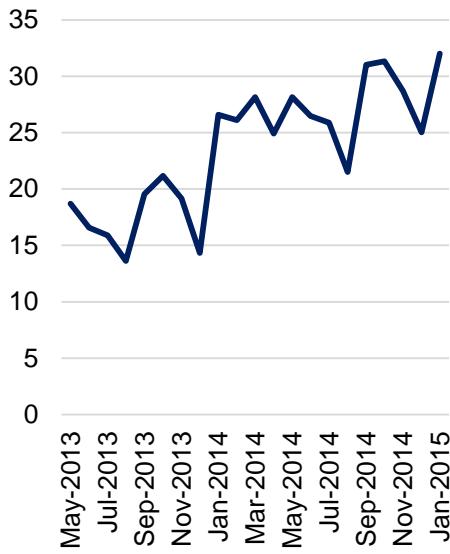
Total Monthly Visits indexed (May 2013 – Jan 2015)



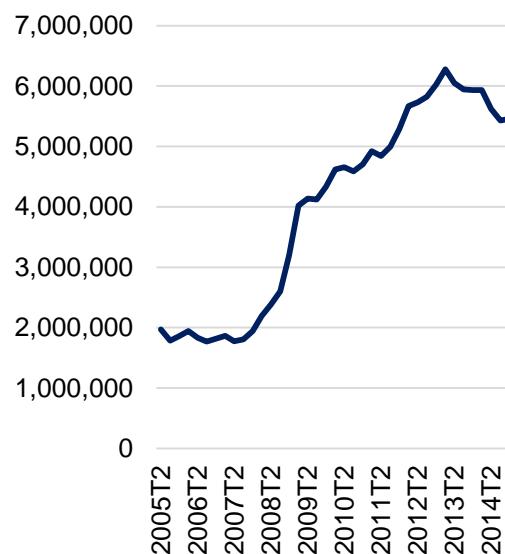
INFOJOBS.NET BACK TO SIGNIFICANT VOLUME GROWTH ON BACK OF MACRO IMPROVEMENT



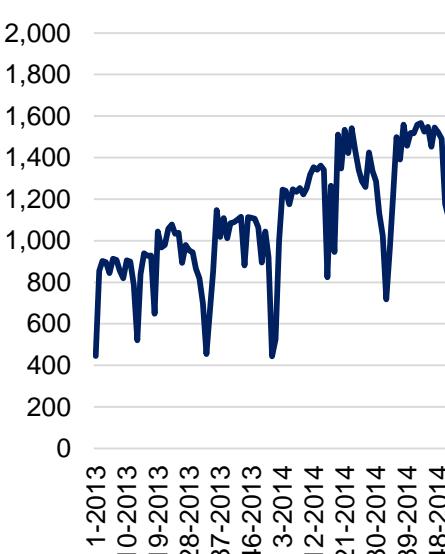
Traffic development (million visits)



Registered unemployment

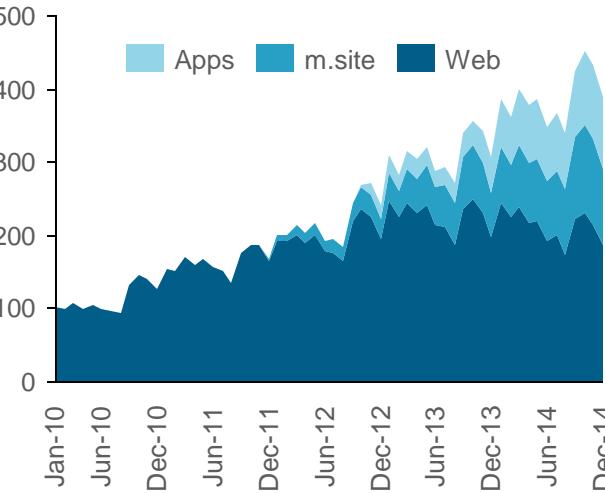


New job posts per week in InfoJobs

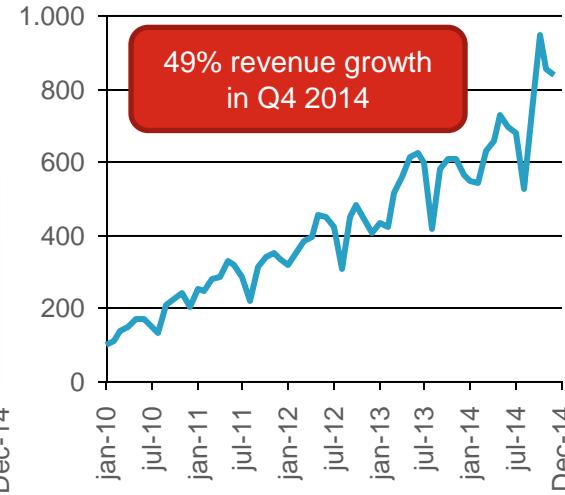


STRONG TRAFFIC AND REVENUE GROWTH FOR ITALIAN MARKET LEADER SUBITO.IT

Total Monthly Visits indexed
(Jan 2010 - Dec 2014)



Total Monthly Revenues indexed
(Jan 2010 - Dec 2014)



Heavy marketing investments in Q4 14. 2015 will be an investment year.

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

EXCELLENT JOURNALISTIC ACHIEVEMENTS



Bergens Tidende

Asylbarna Norge sendte ut

De bodde i Norge i over fire år. Regjeringen sa at disse barna skulle flyttes bakover i returkøen. I 2014 ble de likevel hentet av politiet og sendt ut av landet.

#asylbarna

Lagt av Bergens Tidende, 18 des 2014



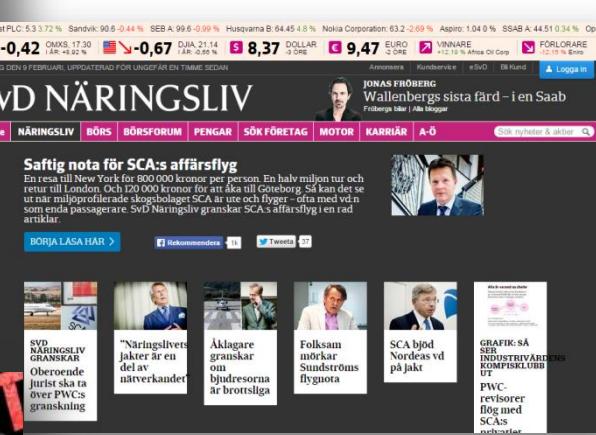
Aftenposten
avslører MOBILSPIONASJE

Stortinget og statsministeren
OVERVÅKES

Utenfor Stortinget, regjeringkontorene og boligen til statsminister Erna Solberg, befinner det seg avansert spionutstyr som kan overvåke alle mobiltelefoner i området. Spørsmålet er: Hvem står bak?

AFTONBLADET TV
PRESENTERAR

VALSPURTENS FØRSTA & STØRSTA PARTIELL
DEBATT
1 SEPT MANDAG
PROGRAMLEDERE
KARIN MAGNUSSON
LASANNA STALLER FRÅGÖRNDA



SVD NÄRINGSILV

EnQuart PLC: 5,3 3,72 % Sandvik: 90,6 -0,44 % SEB A: 99,6 -0,09 % Husqvarna B: 84,45 4,48 % Nokia Corporation: 83,2 -2,69 % Aspria: 1,04 0 % SSAB A: 44,51 0,34 % Opel: 1,02 0,02 % CMX: 17,30 (AEX: 45,92) DAX: 21,14 8,37 DOLLAR -3 DRE 9,47 EURO +12,16 % Africa Oil Corp: 42,15 4,49 % Enex: 1,02 0,02 % Jonas Fröberg: Wallenbergs sista färd - i en Saab

MÅNDAG DEN 6 FEBRUARI. UPPDATERAD FÖR LUGNAR ÄR EN TIMME SEDAN

SVD.se NÄRINGSILV BÖRS BÖRSFORUM PENGAR SÖK FÖRETAG MOTOR KARRIERA A-Ö

Saftig nota för SCA:s affärsflyg

En resa till New York för 800 000 kronor per person. En halv miljon tur och retur från London. Och 120 000 kronor för att ta till Göteborg. Så kan det se ut när majoritetsägande stoksbolaget SCA är ute och flyger - ofta med vita skor. men enda passagerare är SVD Näringslivs granskare SCA:s affärsflyg i en rad artiklar

BÖRJA LÄSA HÄR  

"Näringslivs jakter är en del av utöverkändet"

Aklagare granskas och bjuderesvara är brötsliga

Folksam mörkar Sundströms flygnota

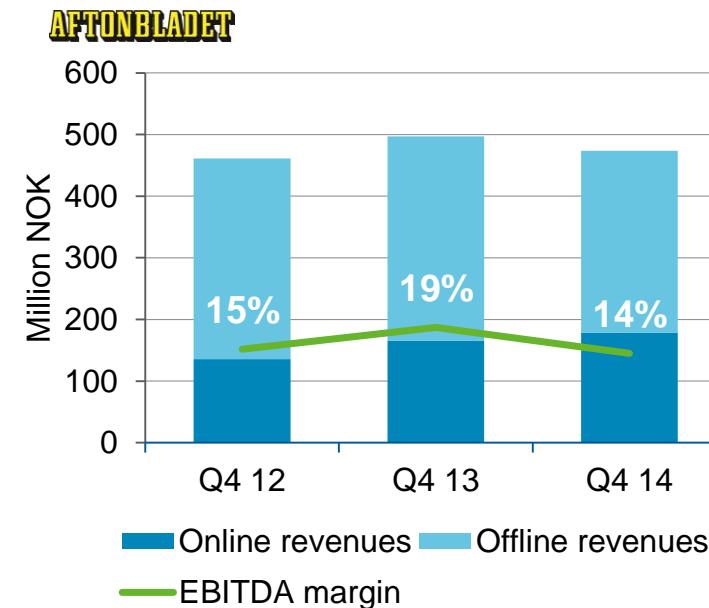
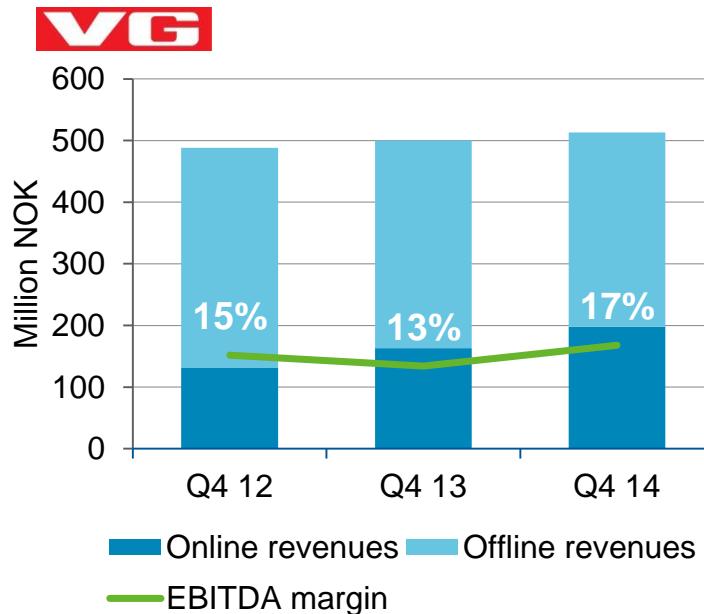
SCA bjöd Nordeas vd på jakt

GRAFIK: SÄB INDUSTRIKÄRDS KOMITÉ

PWC-revisorer flög med SCAs inskrifter

STEADY DEVELOPMENT IN VG AND AFTONBLADET, SUPPORTED BY DIGITAL GROWTH

Digital newspapers with clearly leading positions in Norway and Sweden



CONTINUED INVESTMENTS IN WEB TV – CONTRIBUTING WELL TO ONLINE GROWTH

- 2014 revenues NOK 123 million, a growth of 28%*
- Around NOK 100 million negative web TV EBITDA in VG and Aftonbladet in 2014. Similar investment in 2015
- Web TV is the growth winner in the total ad market
 - Estimated market growth by IRM 43% in 2015*

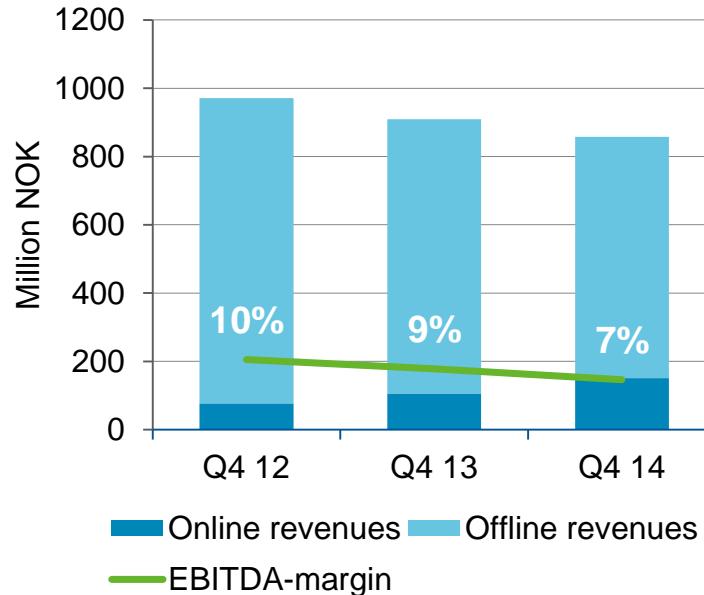


*) Combined Norway and Sweden

PRINT DECLINE, AND COST REDUCTIONS IN REGIONAL NEWSPAPERS

Schibsted Norge

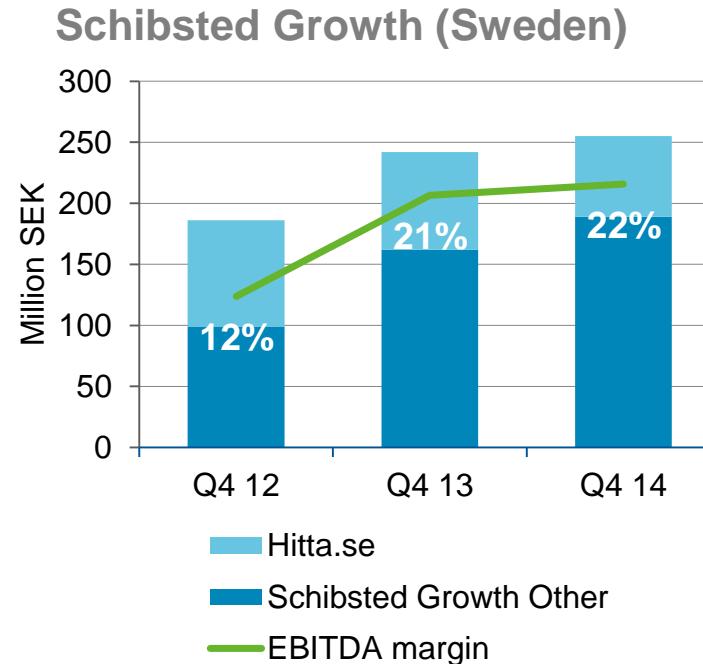
Subscription newspapers



- Print advertising revenues -18%
- Online advertising revenues +17%
- Total circulation revenues +7%
- Operating expenses -4%
- Further cost reductions to come.
Printing plant in Kristiansand closed down

CONTINUED GROWTH

- 16% 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

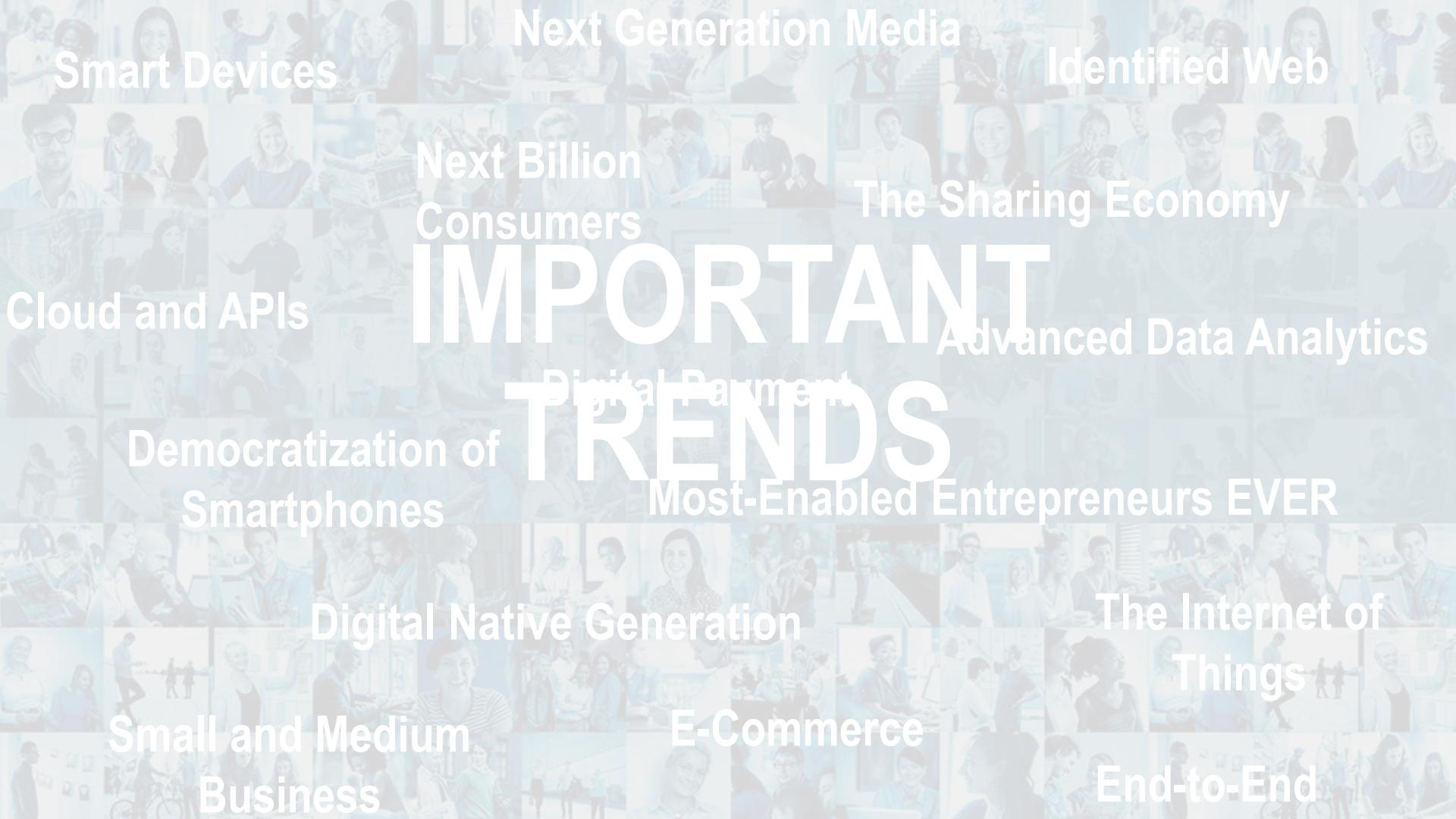


TECH AND DIGITAL PRODUCT DEVELOPMENT

A woman in a suit is shown from the back, interacting with a futuristic digital interface. She is holding a glowing, translucent hexagonal object in her hands. The interface is composed of binary code (0s and 1s) and various glowing blue and white graphical elements, including a circular pattern on the left and a circular progress bar on the right. The background features a night cityscape with illuminated buildings. The overall theme is technology and digital development.



CONTEXT



Next Generation Media

Smart Devices

Identified Web

Next Billion
Consumers

The Sharing Economy

Cloud and APIs

Advanced Data Analytics

Democratization of
Smartphones

Digital Payment
TRENDS

Most-Enabled Entrepreneurs EVER

Digital Native Generation

The Internet of
Things

Small and Medium
Business

E-Commerce

End-to-End

WE ARE ENTERING A NEW PHASE OF THE INTERNET

1993

On the Internet, **nobody** knows you're a dog.



"On the Internet, nobody knows you're a dog."

2015

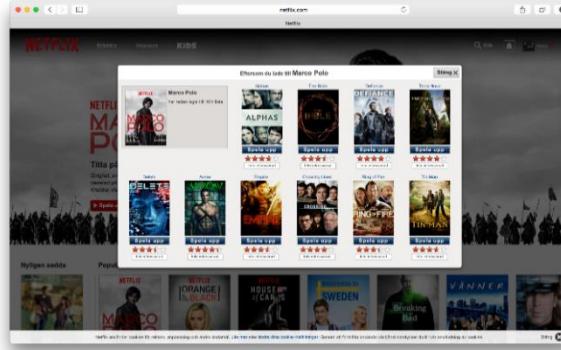
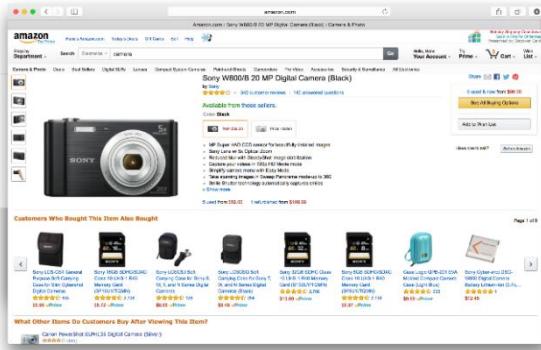
On the Internet, **everybody** knows you're a dog.



IDENTIFIED WEB



PERSONALISED EXPERIENCES

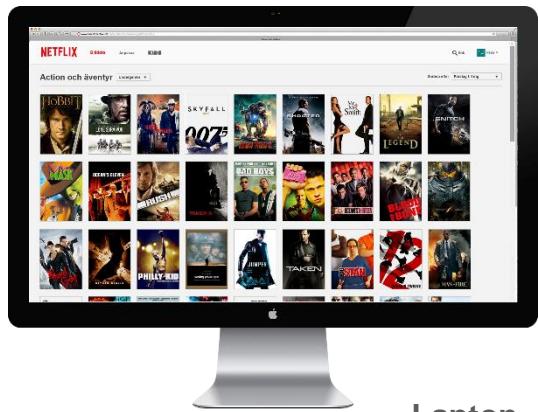


amazon.com®

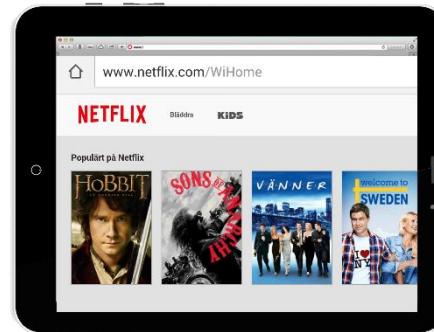
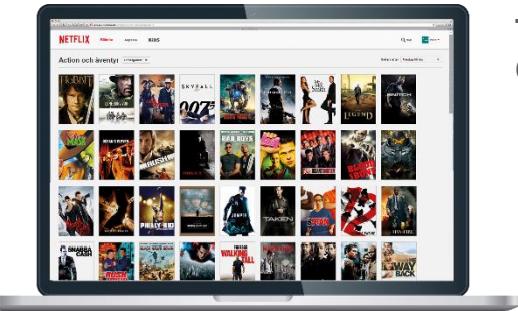
NETFLIX

Spotify®

SEAMLESS CROSS-DEVICE EXPERIENCE



Seamless cross-device content consumption with Netflix



Tablet
Train
Commuting



Smartphone
Airport Gate
Waiting

NEW COMPETITION

A) Global socialisers



Marketplaces

twitter Pinterest

B) Global specialists



Advertising

Google



C) Global players controlling your identity



IMPLICATIONS FOR SCHIBSTED

CHANGING PRODUCT AND BUSINESS MODELS

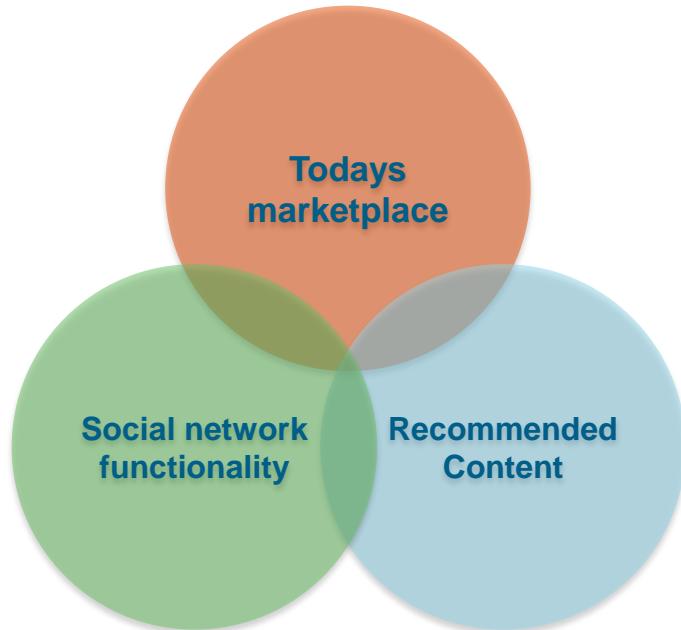
CONVENIENCE

From Liquidity to Quality

TRUST

From Brand to Social

MARKETPLACES: SIMPLE, SOCIAL, PERSONAL



- Simple – no friction
- Social - trust
- Personal - relevant

ADVERTISING: PERFORMANCE, TARGETED, MULTI-CHANNEL, PROGRAMMATIC



BROAD REACH



TARGETED REACH



CONVERSION

Total Schibsted reach

Mobile and cross-device

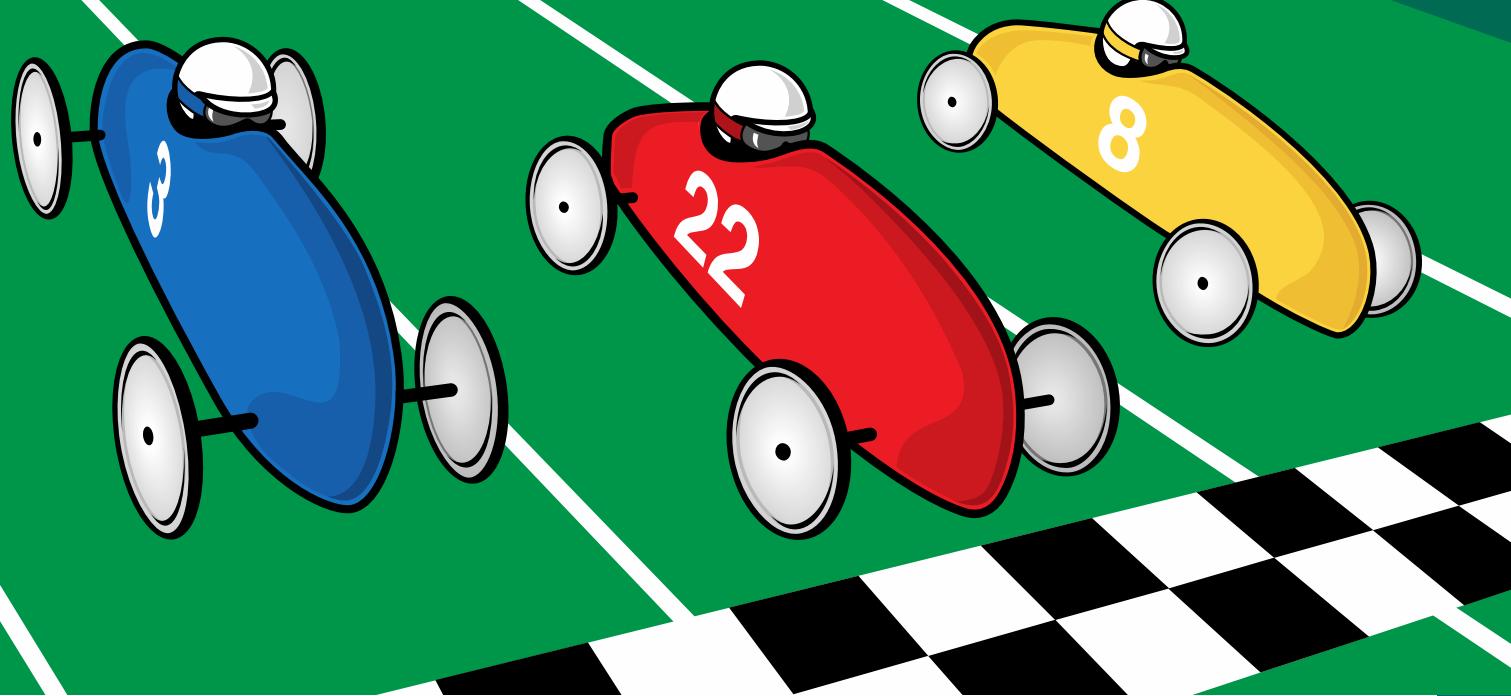
Identity based segments

Self service



SCHIBSTED'S RESPONSE

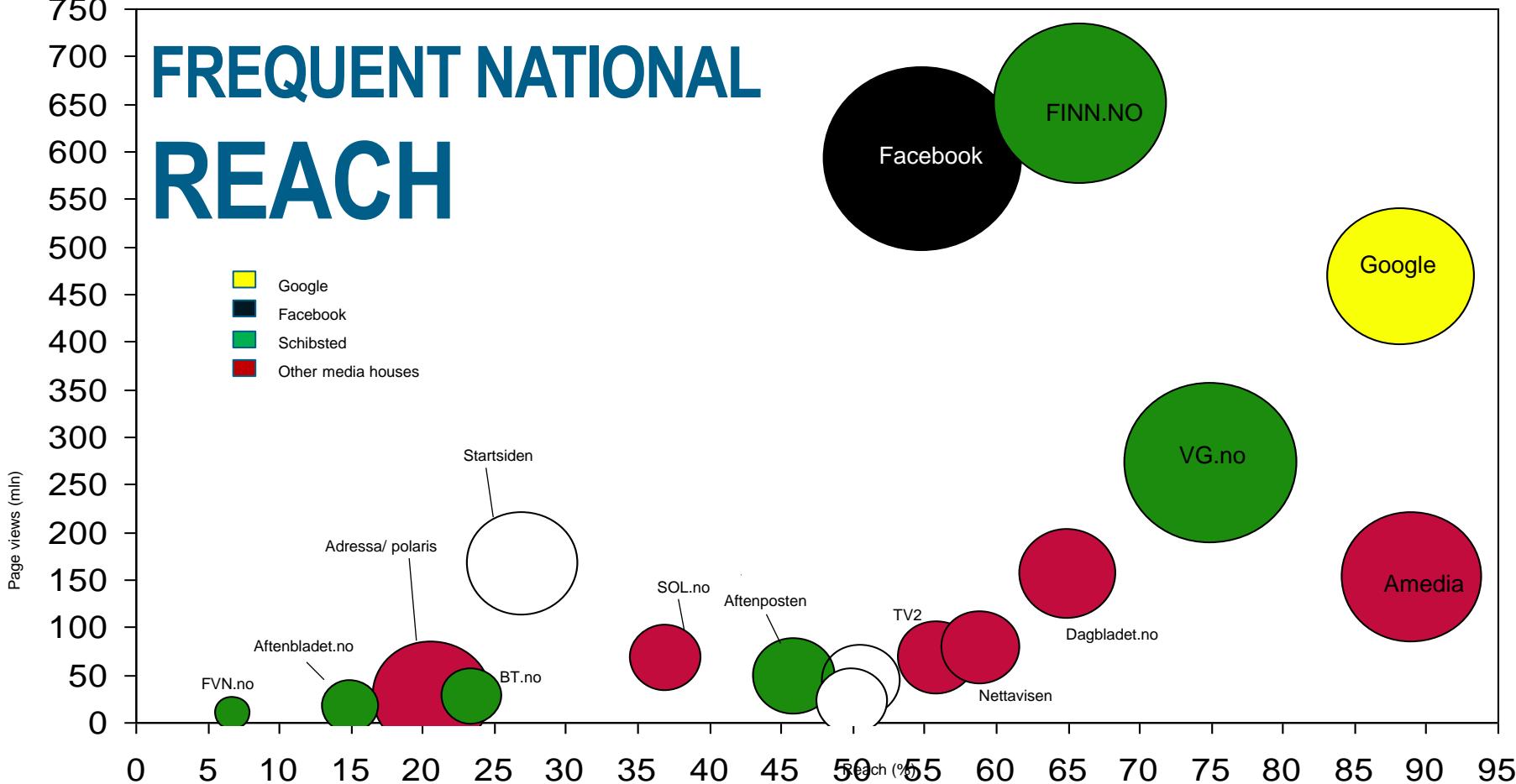
STARTING AT A STRONG POSITION...



LOCAL STRENGTH THROUGH GREAT BRANDS

blocket.se	leboncoin.fr	VG MÅLTIDSMILJØET	segundamano	Prisjakt	SERVICEFINDER.no	tv.nu	ekhanei.com	fotocasa.es	Aftenposten
Mergen & Bidende	Chợ Tốt.vn Chợ của người Việt	AFTONBLADET	FINN	WILLHABEN.AT	Øgårdrelæsvennen	DoneDeal.ie	milanuncios	KUNDKRAFT	Compricer.se
teri.n	STAVANGER Aftenblad	SvD	hitta se	20 minutos	InfoJobs	mudah.my	yapo.cl	Omni	POLITISM
Tripwell	bokavård.no	let's deal	prêt d'union	mittanbud.no	Mobilio	MÖTESPLATSEN.se lilla kärleken på nätet		subito.it	Drive

FREQUENT NATIONAL REACH



Be differentiating

New Growth

Object
related
Identity

P2P
Payment

Existing
Growth

Monsieur
Drive

KickBack

let's
deal

Compricer.se *

Prisjakt

Existing
Growth

Lendo

Compricer.se

PENGER.NO

prêt d'union

MØTEPLASSEN

Finn kjærligheten på nettet

Media
Houses

J

AFTONBLADET

VG

Online
Class-
fieds

segundamano.es

la web de anuncios gratis, líder en España

blocket.se

subito.it

leboncoin.fr

GREAT LOCAL DATA

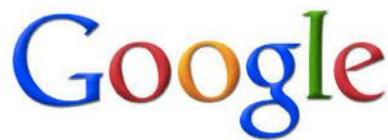
Differentiating Identity data

- Local content
- Shopping intent
- Personal finance

OUR DATA IS MORE PRECISE ON INTENT AND TIMING



Knows your **personality** and **desires**



Knows **what** you are looking for



When you are actually ready for it
What you actually buy
Whether you can **afford** it

2015 FOCUS: UNLOCKING LOCAL MARKET SYNERGIES USING DATA LINKED TO IDENTITY

- Local news
- National news
- Marketplaces
- Smart services
- eCommerce
- Personal finance
- Price comparison



SPID

FREQUENT NATIONAL REACH

Media, marketplaces, and growth sites combined reach people enough on a daily basis to be top-of-mind

GREAT LOCAL DATA

Combined data in ecosystems make it possible to compete and win against the Internet giants



LOCAL STRENGTH

LOGGED-IN ECOSYSTEMS



2015 FOCUS: NORWAY AND SWEDEN



TO DO THIS: SCALE ALSO REQUIRED

Local news
National news
Marketplaces
Smart services
eCommerce
Personal finance
Price comparison



MARKETPLACES
MEDIA
ADVERTISING
IDENTITY, DATA
AND ANALYTICS

FREQUENT NATIONAL REACH
Media, marketplaces, and growth sites combined reach people enough on a daily basis to be top-of-mind

GREAT LOCAL DATA
Combined data in ecosystems make it possible to compete and win against the Internet giants

RESOURCES AND EXPERTISE
to build the product platforms and technology infrastructure needed

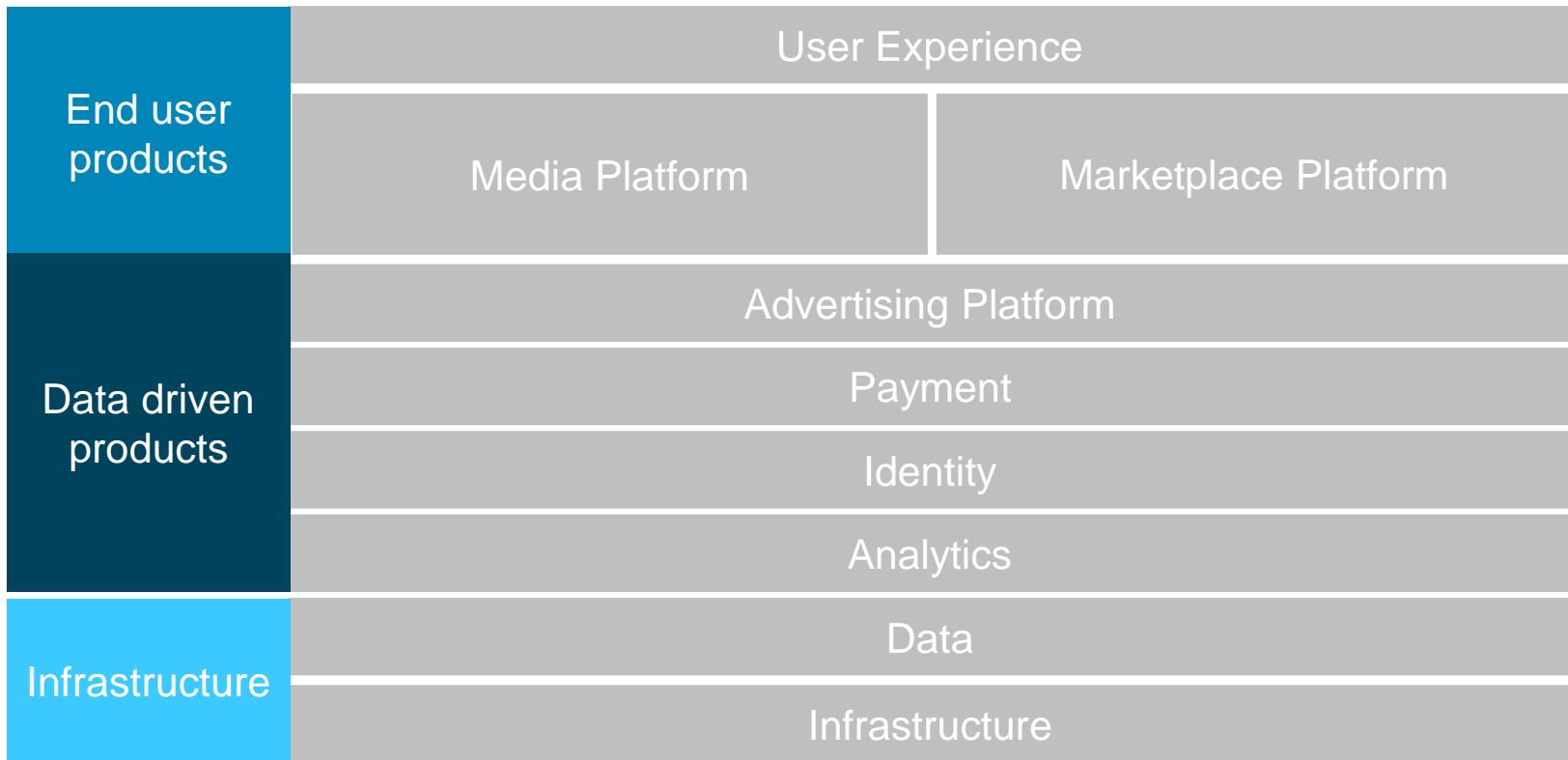


LOCAL STRENGTH



GLOBAL SCALE

NOW BUILDING A GLOBAL SCHIBSTED PLATFORM



HIRING WORLD CLASS PEOPLE



Google



HIRING WORLD CLASS PEOPLE



Google

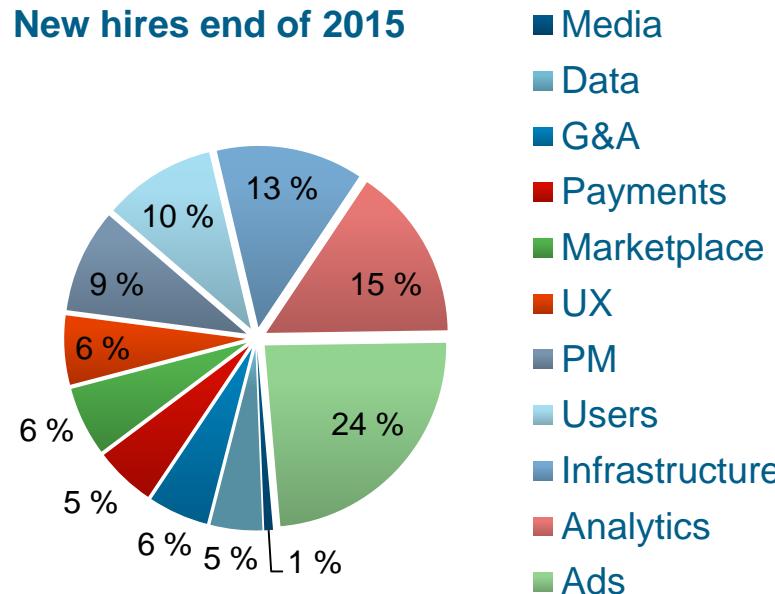


INVESTING IN FUTURE GROWTH AND SUCCESS

Schibsted products and technology hiring



New hires end of 2015





SEIZING FUTURE OPPORTUNITIES

NORWAY JOB ADS EXAMPLE: JOINING FORCES TO CREATE GREAT DATA-DRIVEN JOB PRODUCTS AND ONE STOP PURCHASING



NORWAY JOB ADS EXAMPLE:

WE TARGET USERS ON OUR SITES BASED ON THEIR BEHAVIOR

A user looks at a job ad on FINN.no....:



Oslo universitetssykehus er lokalsykehus for deler av Oslos befolkning, regionssykehus for innbyggere i Helse Sør-Øst og har en rekke nasjonale funksjoner. Sykehuset er landets største med over 20 000 ansatte og har et budsjett på 20 milliarder kroner. Oslo universitetssykehus står for størstedelen av medisinsk forskning og utdanning av helsepersonell i Norge.

Overlege

BUP Søndre Nordstrand er en enhet i BUP Oslo Syd og enheten betjener bydelene med samme navn. Vi har nå lokaler på Holmlia Senter, men vil i juni 2015 flytte til Mortensrud hvor det oppføres et bygg som skal huse alle tjenester innen psykisk helse og avhengighet for befolkningene i de tre bydelene i Oslo syd. Der vil bli en del av et omfattende fagmiljø med spennende muligheter for utvikling av spesialerte tjenester. Stillingen vil her være en av 9 overlege stillinger i seksjonen. BUP Syd satser blant annet på styrking av sine fagressurser knyttet til Tips Ung og andre spesialteam.

BUP Søndre Nordstrand har 16 behandlersillinger, hvorav 4,5 legestiller, fordelt i to tverrfaglige team. Stillingen er klinisk plassert i det ene av disse teamene. Kun søker som søker elektronisk via WebCruiter vil bli vurderet.

Arbeidsoppgaver



Kort om stillingen

Firma

Oslo Universitetssykehus HF - Klinik psykisk helse og avhengighet, Barne- og ungdomspsykiatrisk avdeling, BUP Søndre Nordstrand

Sted

Varighet

Fiere st. HF

Søkna

... the user goes to other Schibsted site and is shown a banner with relevant ad on the front page:



Stavanger Aftenblad

Ledig stilling

Overlege

Barne- og ungdomspsykiatrisk klinikk

Les mer

www.oslo-universitetssykehus.no

Søknadsfrist: 15.09.2014

AFTENBLADET I DAG
09.00: Stavanger Ap-rettsaken fortsetter, dag 5. 21.00: Vinneren av Aftenbladets kulturpris offentliggjøres.



WE USE OUR DATA AND ANALYTICS TO TARGET USERS BASED ON PROFILING

1



Generate list of similar ads

2



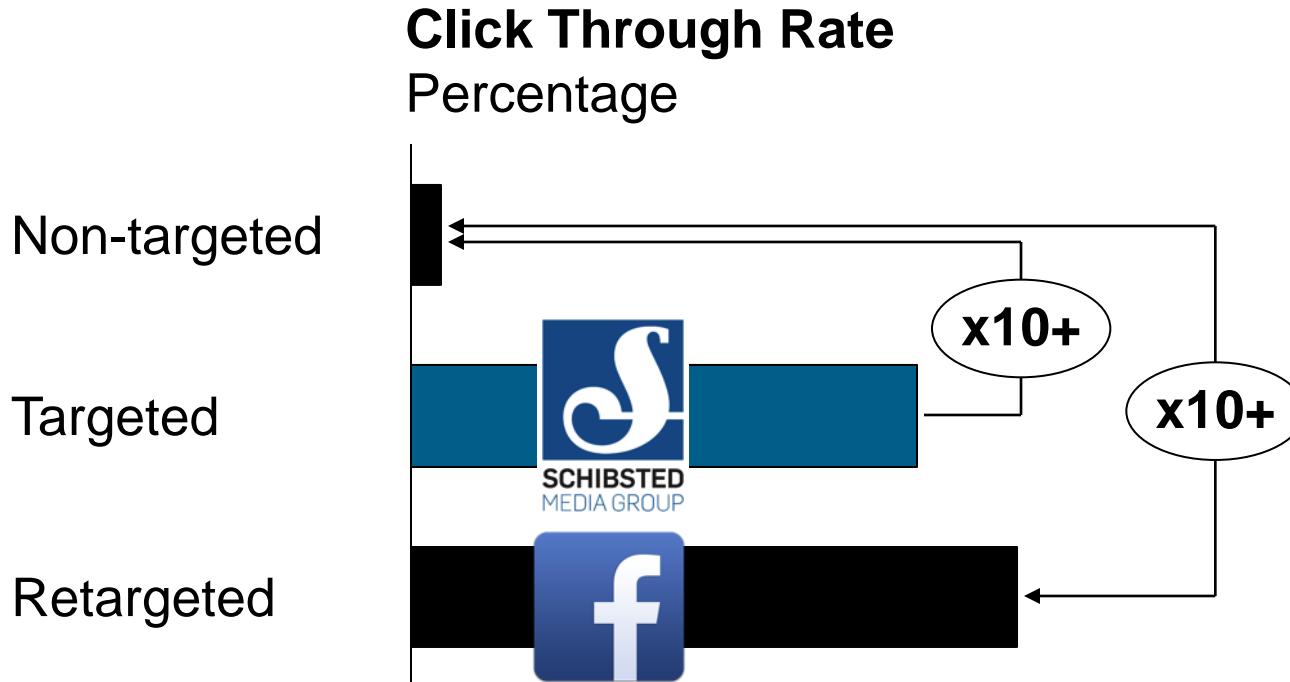
Create a segment of relevant candidates from those who have looked at similar ads

3



Try to reach the relevant candidates on Schibsted media houses

WITH OUR DATA WE CAN PROFITABLY TARGET AND RE-TARGET ON ANY CHANNEL



2015 FOCUS: BUILDING A COMPETITIVE SMB SOLUTION

SMB Advertiser problem

- Focused on performance and how advertising turns into actual sales.
- Worried about time consuming processes that steals time from "the real job".
- Wary about "black box" models with uncertainty of what will be actual spend.
- Conscious about in which context and setting ads should be shown in.

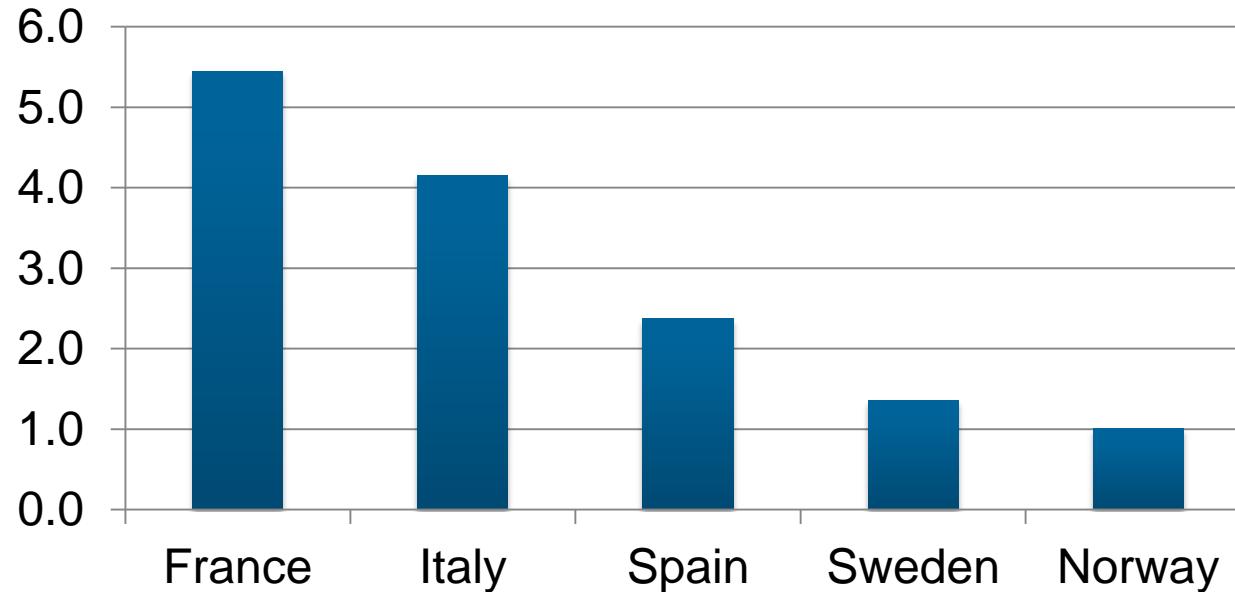
Schibsted Solution

- **Effective** advertising based on rich targeting, e.g. demographics, purchasing intent.
- Efficient and **easy to use** interface focused on quickly create and launch campaigns.
- Simple to understand models that provide clear upfront **understanding** of spend.
- Safe and **trusted brands** that provide a selection of environments for advertising.

WE SEE STRONG OPPORTUNITY IN SMB MARKET

SMB advertising market (2015e)*

Billion EUR



* Offline and online – Yearly spend < 1MNOK
Source: ACNielsen, eMarketer, IRM, OANDA, Schibsted analysis

KEY TAKEAWAYS

- It is a global game. Strong international competitors.
- The web is changing from anonymous to identified. Login becomes essential.
- Traffic and data is the new currency.
- More data allow better, more relevant and personalized services.
- Investments in products and technology – creating opportunities for additional revenue and profits.

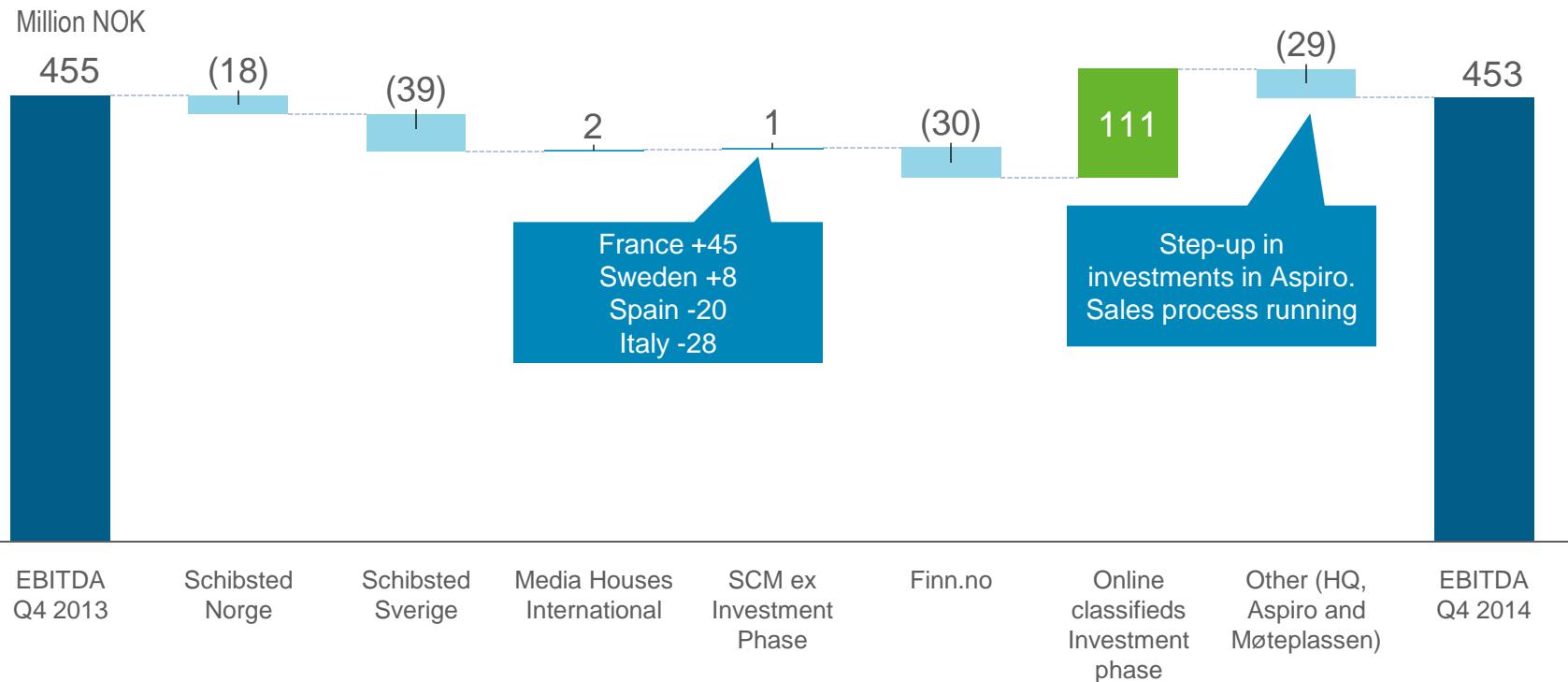


SCHIBSTED. THE NEXT LEVEL.

FINANCE



EBITDA DEVELOPMENT IN Q4



INCOME STATEMENT SCHIBSTED GROUP

(NOK million)	Full year			
	Q4 2014	Q4 2013*	2014	2013*
Operating revenues	3,874	3,832	14,975	14,870
Operating expenses	(3,421)	(3,377)	(13,034)	(13,093)
Gross operating profit (EBITDA)	453	455	1,941	1,777
Depreciation and amortization	(118)	(119)	(467)	(476)
Share of profit (loss) of JVs and associates	(171)	(56)	(841)	(123)
Impairment loss	(121)	(148)	(131)	(150)
Other income and expenses	(95)	871	8	647
Operating profit (loss)	(52)	1,003	510	1,675
Net financial items	(56)	(28)	(128)	(185)
Profit (loss) before taxes	(108)	975	382	1,490
Taxes	(83)	(125)	(509)	(453)
Profit (loss)	(191)	850	(127)	1,037
EPS (NOK)	-1.84	7.94	-1.67	9.43
EPS - adjusted (NOK)	-0.49	0.44	-1.46	3.90

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

Mainly printing plant close-down.

Head-count reductions count negatively, reduced provisions and reduced contingent considerations count positively. 2013 gain related to establishing of joint ventures.

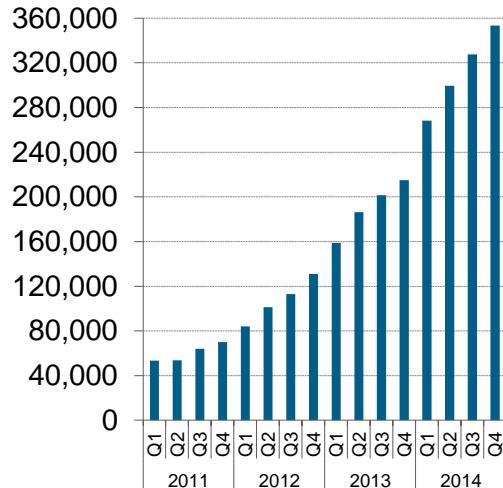
High tax rate mainly as tax benefit from losses in Online classifieds investment phase are not recognized.

*) Restated figures

CONTINUED STRONG GROWTH IN INVESTMENT PHASE. SPENDING TO BE CUT SIGNIFICANTLY

- Total investments over P&L NOK 293 million in Q4 2014
 - 106 million affecting the EBITDA
 - 187 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 +114%

Approved new ads per day
Investment phase portfolio +64% Y/Y*



Investments, mainly marketing, will be reduced with close to 50 percent in 2015

*) The graph include figures for (alphabetical order): Avito.ma, Ayosdito, Berniaga, Bonnegocio, Chotot, CustoJusto, Jofogas, Kapaza, Kufar, Segundamano.mx, Tocmai, Tori, Tutti and Yapo.

DIGITAL INVESTMENTS CONTINUE IN 2015

Online classifieds Investment phase

- Spending to be reduced with close to 50% compared with 2014 level

Web TV

- Affecting EBITDA negatively with around NOK 100 million – mainly VG and Aftonbladet

New online technology and online development

- Investments of NOK 100-200 million in 2015

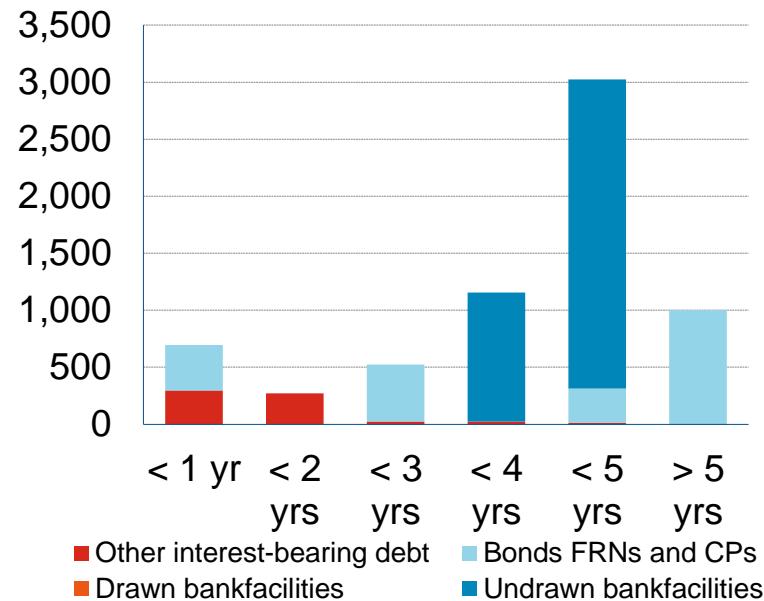
CONTINUOUS COST FOCUS IN MEDIA HOUSES

- Further cost savings in Media Houses in 2015. One printing plant closed 1 Jan 2015
- 0-10 percent EBITDA margin expected for subscription based newspapers in 2015
- 10-15 percent EBITDA margin expected for VG and Aftonbladet in 2015

STABLE, STRONG FINANCIAL POSITION

- Diversified debt structure both by maturity and sources
- Net Interest Bearing Debt NOK 2.1 billion
- NIBD/EBITDA* at 1.1x end of Q4

Debt maturity profile



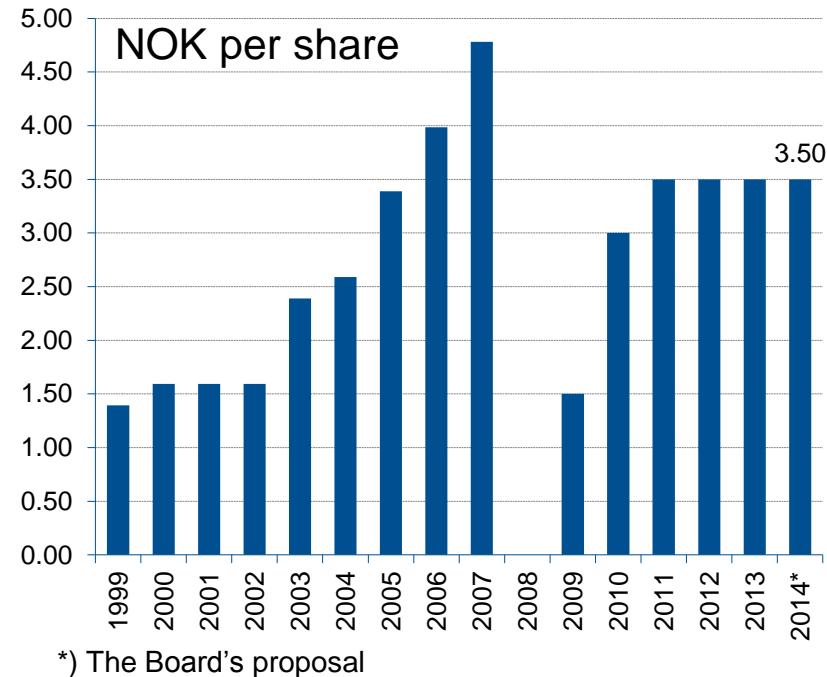
*) NIBD/EBITDA according to bank definition.

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

- High dividend compared to the target range
- A balanced dividend level in a period of digital investment
- Equals NOK 376 million based on total number of shares outstanding



HIGH REPORTED TAX RATE. UNDERLYING RATE OF AROUND 30%

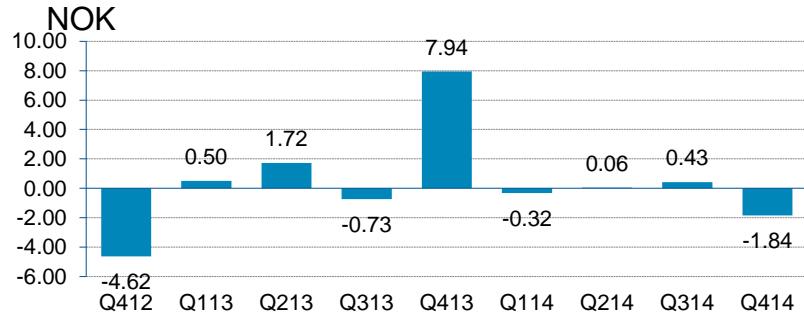
Schibsted reports a high tax rate mainly because tax benefits from losses in Online classifieds Investment phase are not recognized

	Full year 2014
Reported profit (loss) before taxes	382
Share of profit (loss) of joint ventures and associated companies	841
Other losses for which no deferred tax benefit is recognized*	629
Gain on remeasurement in business combinations achieved in stages and other non-taxable gains	-185
"Adjusted" tax base	1667
Taxes	509
Adjusted effective tax rate (509/1667)	30.5%

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

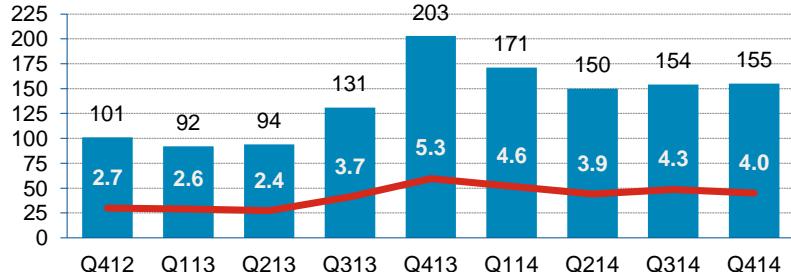
KEY FINANCIAL FIGURES

Earnings per share

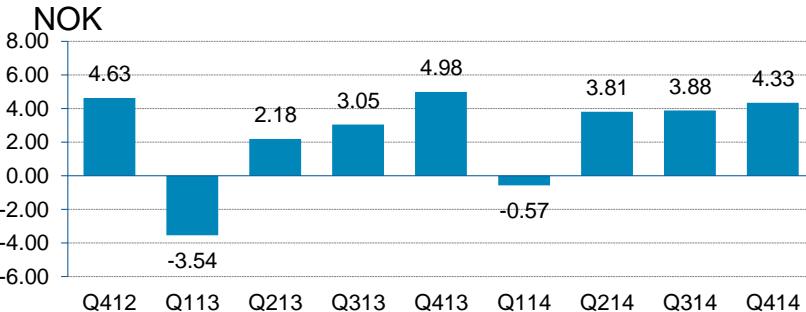


CAPEX

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



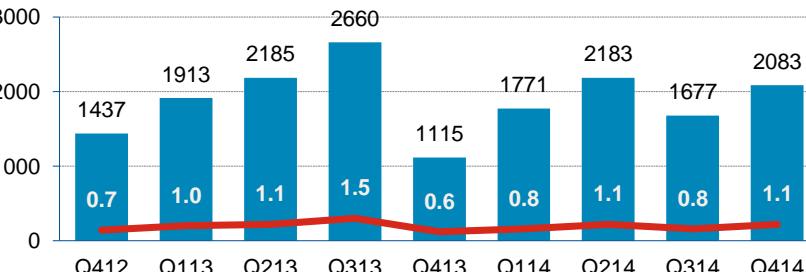
Cash flow from operating activities/share



Net interest bearing debt

Net interest bearing debt (NOK) and
Ratio of Net interest bearing debt/LTM EBITDA

Note:
NIBD/EBITDA
according to
bank definition.



SCHIBSTED IR TEAM



Trond Berger
CFO



Anders Rønning
IRO



Jonas Wismer
IRO, temporary during
Q1 and Q2 2015

Head of IR **Jo Christian Steigedal** on paternity leave February-May 2015

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 large, white, sans-serif capital letters.

SUMMARY

KEY TAKEAWAYS

- Real estate in France and macro recovery in Spain key growth drivers in 2015
- Significant value creation through consolidations in Online classifieds and further investments in selected markets
- Continued margin contraction in media houses during the print-to-digital transition period going forward
- Step up in efforts in technology and online product development to create new revenue opportunities
- Slow start of 2015 in the Scandinavian display ad markets



BASIC INFORMATION

Ticker	<i>Oslo Stock Exchange: SCH Reuters: SBST.OL Bloomberg: SCH NO</i>
Number of shares (11 February 2015)	108,003,615
Treasury shares (11 February 2015)	582,218
Number of shares outstanding	107,421,397
Free float*	73%
Share price (11 February 2015)	NOK 506.50
Market cap (11 February 2015)	NOK 54.7 bn., EUR 6.3 bn., USD 7.1 bn., GBP 4.7 bn.
Average daily trading volume LTM	265,000 shares



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

KEY FINANCIAL FIGURES

Schibsted Media Group	2014	2013
Gross operating profit (EBITDA) (NOK million)	1 941	1 777
Gross operating profit (EBITDA) ex new ventures (NOK million)	2 444	2 647
<u>Operating margins (%):</u>		
Operating margin (EBITDA)	13	12
Operating margin (EBITDA) ex new ventures	16	18
EPS (NOK)	(1.67)	9.43
Net cash flow from operating activities (NOK million)	1 230	716
Cash flow from operating activities per share (NOK)	11.46	6.67
Profit attributable to owners of the parent	(180)	1 011
Average number of shares (1 000)	107.389	107.274

CAPITAL STRUCTURE

Schibsted Media Group	Full year	Full year
	2014	2013
<i>Investments (NOK million):</i>		
Operational investments (capex)	630	520
Shares and other holdings	1 572	935
Interest bearing borrowings (NOK million)	2 828	2 317
Net interest bearing debt (NOK million)	2 083	1 115
Interest bearing debt ratio (%)	16	14
Equity ratio(%) ¹⁾	38	46

1) Treasury shares are offset against equity

SHAREHOLDER REGISTER

Data as of 31 December 2014

Rank	Name	Holding	Share
1	Blommenholm Industrier AS	28,188,589	26.1 %
2	Folketrygdfonden	6,740,977	6.2 %
3	NWT Media AS	4,000,000	3.7 %
4	Goldman Sachs & Co Equity Segregat *	3,506,377	3.2 %
5	The Northern Trust Company Ltd. *	3,000,000	2.8 %
6	UBS AG, London Branch *	2,656,007	2.5 %
7	J.P. Morgan Chase Bank N.A. London *	2,602,283	2.4 %
8	The Bank Of New York Mellon *	2,281,938	2.1 %
9	Montague Place Custody Services *	2,102,397	1.9 %
10	Clearstream Banking S.A. *	2,062,440	1.9 %
11	J.P. Morgan Chase Bank N.A. London *	1,760,994	1.6 %
12	Morgan Stanley & Co. LLC *	1,736,424	1.6 %
13	State Street Bank & Trust Company *	1,709,628	1.6 %
14	Citibank, N.A. *	1,661,610	1.5 %
15	State Street Bank And Trust Co. *	1,448,669	1.3 %
16	JPMorgan Clearing Corp. *	1,417,881	1.3 %
17	J.P. Morgan Chase Bank N.A. London *	1,376,988	1.3 %
18	The Bank Of New York Mellon SA/NV *	1,356,498	1.3 %
19	JPMorgan Clearing Corp. *	1,126,124	1.0 %
20	The Northern Trust Co. *	1,059,877	1.0 %

Source: VPS

*) Nominee accounts

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

% of foreign shareholders**	57.6 %
Number of shareholders	4,399
Number of shares	108,003,615
Shares owned by Schibsted	582,218

Largest countries of ownership

Norway**	42.4 %
USA	26.5 %
United Kingdom	16.4 %
Sweden**	4.1 %
Luxembourg	2.6 %
Australia	2.7 %

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

SHAREHOLDER ANALYSIS

Rank	Fund manager	%	Shares
1	Blommenholm Industrier AS	26.10	28,188,589
2	Baillie Gifford & Co.	8.29	8,955,112
3	Luxor Capital Group, L.P.	7.68	8,297,484
4	Folketrygdfonden	5.90	6,375,977
5	NWT Media As	3.70	4,000,000
6	Alecta pensionsförsäkring, ömsesidigt	2.78	3,000,000
7	Caledonia (Private) Investments Pty Limited	2.53	2,730,589
8	Capital Research Global Investors	2.41	2,602,283
9	Adelphi Capital LLP	2.29	2,473,888
10	Scopia Capital Management LLC	2.01	2,169,595
11	Marathon Asset Management LLP	1.98	2,138,157
12	SAFE Investment Company Limited	1.85	1,996,826
13	Tybourne Capital Management (HK) Limited	1.57	1,693,582
14	Tw eedy, Brow ne Company LLC	1.35	1,453,359
15	Nordea Funds Oy	1.29	1,398,494
16	Swedbank Robur AB	1.27	1,376,988
17	Platinum Investment Management Ltd.	1.17	1,264,164
18	Danske Capital (Norway)	1.11	1,194,350
19	The Vanguard Group, Inc.	1.06	1,140,786
20	Taube, Hodson, Stonex Partners, LLP	1.02	1,096,655
21	KLP Forsikring	0.99	1,066,320
22	Storebrand Kapitalforvaltning AS	0.80	859,616
23	MSD Capital, L.P.	0.75	814,677
24	Statoil Kapitalforvaltning ASA	0.74	800,873
25	Ruane, Cunniff & Goldfarb, Inc.	0.74	800,000

Source: Nasdaq OMX.
Data as of 22 January 2015.

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

Q4 2013	Q4 2014		Full year	FY 2013
			2014	2013
	348	329	Operating revenues	1,446
	163	133	EBITDA	637
	47 %	40 %	<i>EBITDA margin</i>	49 %
				49 %

Q4 2013	Q4 2014		Full year	FY
			2014	2013
	224	233	Operating revenues	939
	118	123	EBITDA	489
	53 %	53 %	<i>EBITDA margin</i>	52 %
				52 %

Q4 2013	Q4 2014		Full year	FY
			2014	2013
	32.8	39.2	Operating revenues	150.7
	21.2	25.6	EBITDA	101.5
	65 %	65 %	<i>EBITDA margin</i>	67 %
				67 %

Q4 2013	Q4 2014		Full year	FY
			2014	2013
	21.8	21.9	Operating revenues	84.7
	3.8	1.3	EBITDA	25.2
	17 %	6 %	<i>EBITDA margin</i>	28 %
				28 %

KEY OPERATIONS – MEDIA HOUSES

Norway

Q4 2013	Q4 2014	Full year	
Verdens Gang (MNOK)		2014	2013
500	513	Operating revenues	2,009
337	315	of which offline	1,292
163	198	of which online	586
67	86	EBITDA	328
13 %	17 %	<i>EBITDA margin</i>	16 %

Q4 2013	Q4 2014	Full year	
Schibsted Norge subscription newspapers (MNOK)		2014	2013
909	858	Operating revenues	3,381
803	707	of which offline	2,841
106	151	of which online	3,214
81	63	EBITDA	253
9 %	7 %	<i>EBITDA margin</i>	10 %

Sweden

Q4 2013	Q4 2014	Full year	
Aftonbladet (MSEK)		2014	2013
534	511	Operating revenues	2,019
356	318	of which offline	1,320
178	193	of which online	699
100	74	EBITDA	237
19 %	14 %	<i>EBITDA margin</i>	14 %

Q4 2013	Q4 2014	Full year	
SvD (MSEK)		2014	2013
277	255	Operating revenues	960
22	17	EBITDA	35
8 %	7 %	<i>EBITDA margin</i>	0 %

Q4 2013	Q4 2014	Full year	
Schibsted Growth (MSEK)		2014	2013
240	253	Operating revenues	953
50	55	EBITDA	207
21 %	22 %	<i>EBITDA margin</i>	15 %

INVESTOR INFORMATION



Visit Schibsted's web site
www.schibsted.com

IR contacts:
Jo Christian Steigedal
VP, Head of IR
jcs@schibsted.no
+47 415 08 733

Anders Christian Rønning
IRO
anders.christian.ronning@schibsted.no
+47 916 05 660

Schibsted ASA
Apotekergaten 10, P.O. Box 490
Sentrum, NO-0105 Oslo
Tel: +47 23 10 66 00.
E-mail: schibsted@schibsted.no