



# QUARTERLY RESULTS

## Q4 2014

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EVP Digital and Group Chief Product Officer Frode Eilertsen  
13 February 2015



**SCHIBSTED**  
MEDIA GROUP



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# AGENDA

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

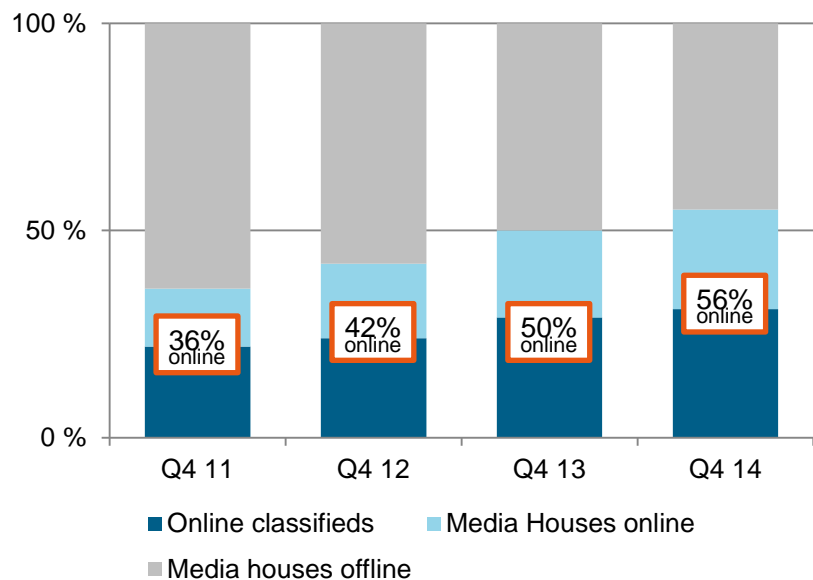


# Q4 2014 HEADLINES

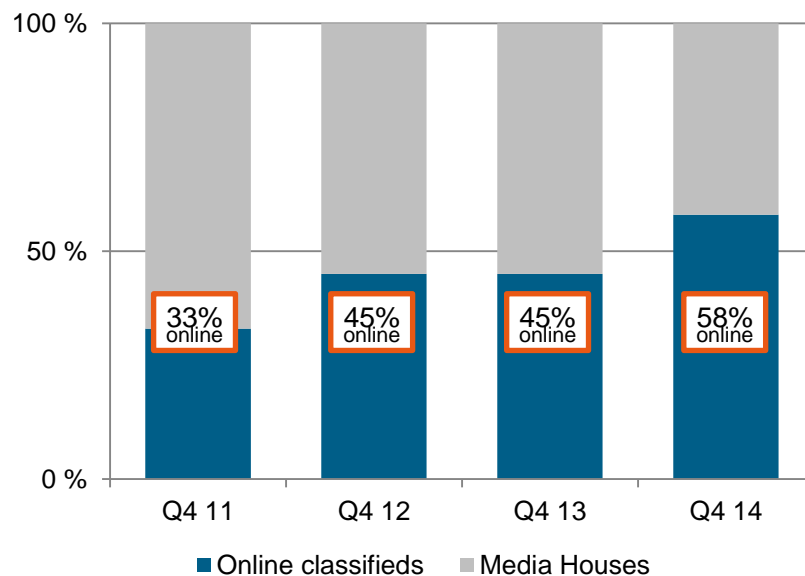
- Continued Online classifieds growth – consolidating several markets
  - Continued positive development in France
  - Positive development in Spain, rapid revenue growth in Italy
  - Disappointing quarter for Finn.no
  - Consolidation taking place in several markets
- Media Houses strengthen their online 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






Q4 2014 events






- 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



# INVESTMENT PHASE MARKETS

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

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

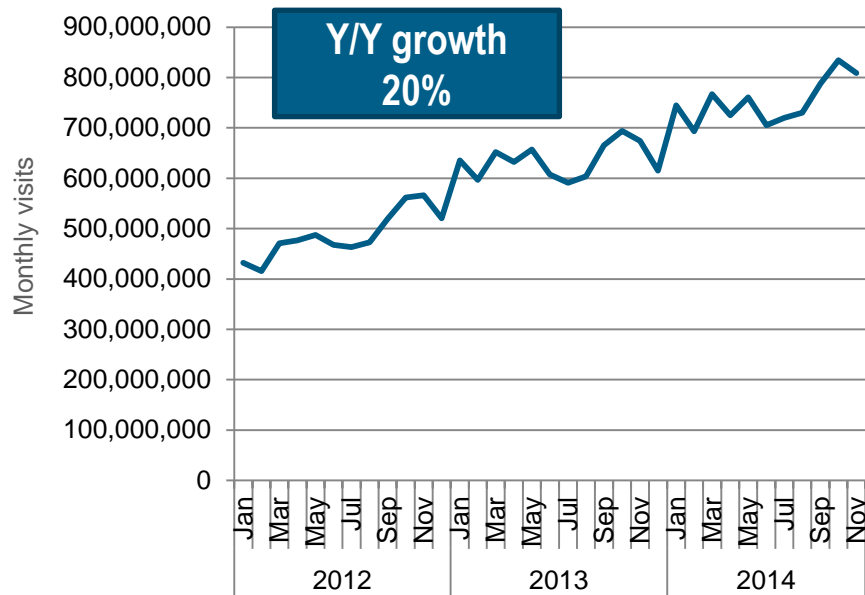
	Position (traffic)	Popul. (million)	Internet pen.	GDP/ capita
Morocco (52%)		34	61 %	3,093
Chile (50%)		17	67 %	15,732
Belgium	<b>2</b>	11	90 %	46,878
Hungary		10	75 %	13,481
Belarus		9	54 %	7,576
Finland		5	97%	49,146

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



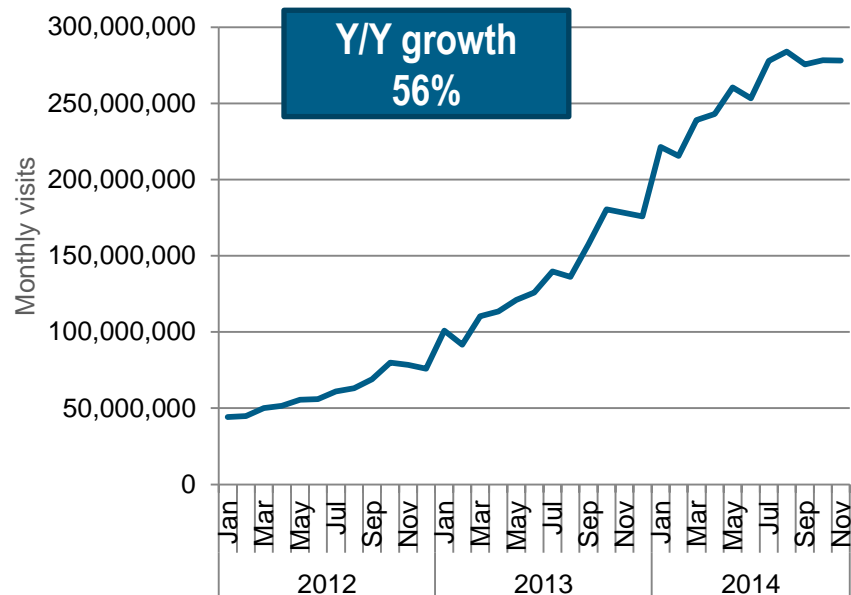
# STRONG TRAFFIC GROWTH BOTH IN EUROPE AND IN EMERGING MARKETS

## Traffic growth European portfolio\*



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

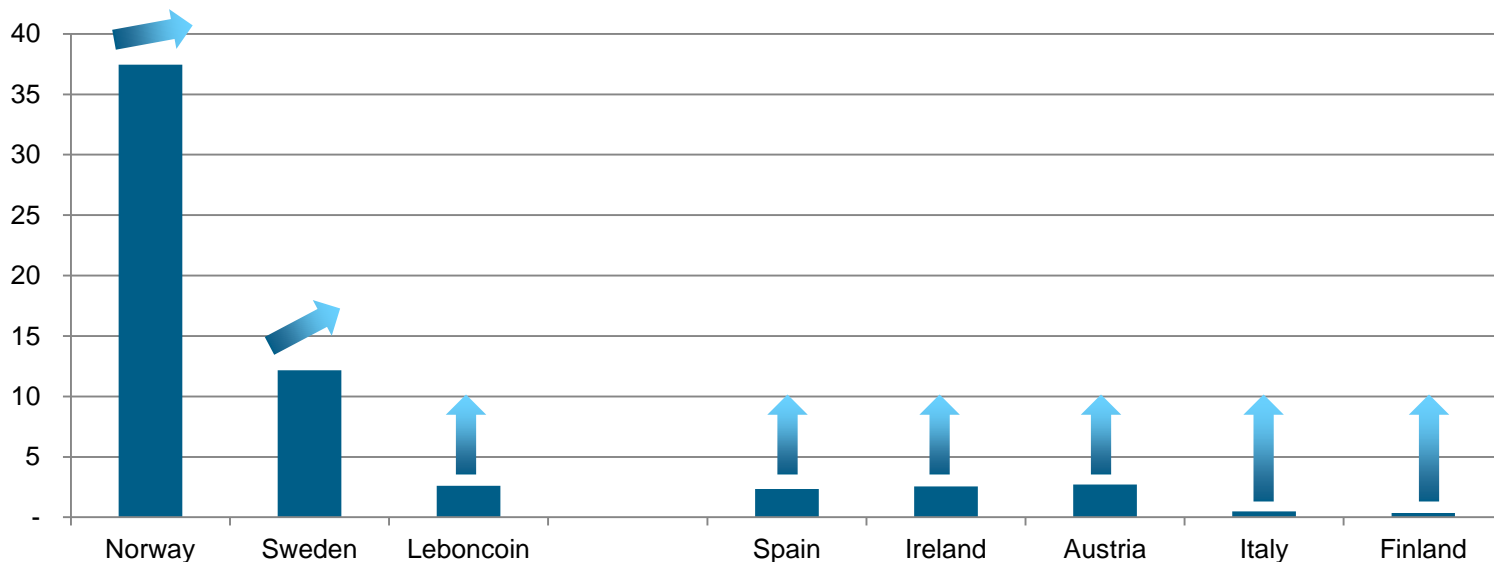
## Traffic growth outside Europe\*\*



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

# SIGNIFICANT GROWTH POTENTIAL FOR ESTABLISHED LEADERS

Revenue/  
internet capita  
(EUR/year)



Market Position:

#1

#1

#1

#1

#1

#1

#1

#1

Population (mm):

5

9

66

48

5

8

61

5

Current Monetization:

High

High

Low

Low

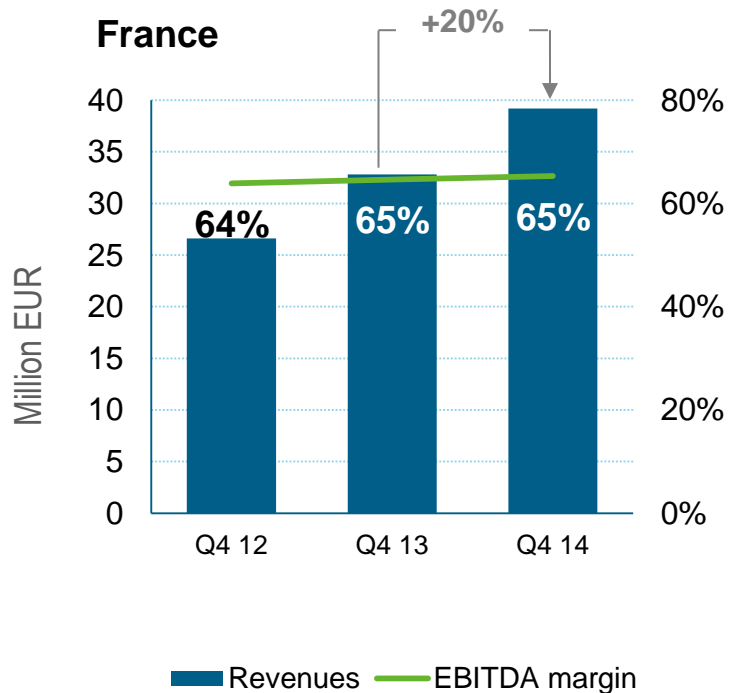
Medium

Low

Very low

Very low

# STEADY, HIGH GROWTH RATE IN FRANCE



■ Steady growth with good contribution from key revenue drivers:

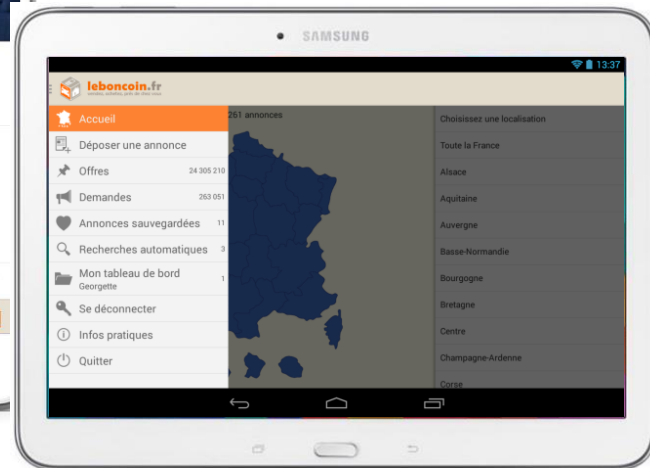
- Display advertising
- Premium features
- Professional listing fees from cars and real estate
- Google partner revenues declines as more ad volume is shifted towards internal sales

■ Continued traffic growth; 10% Y/Y (visits)

■ New mobile apps launched, including iPad

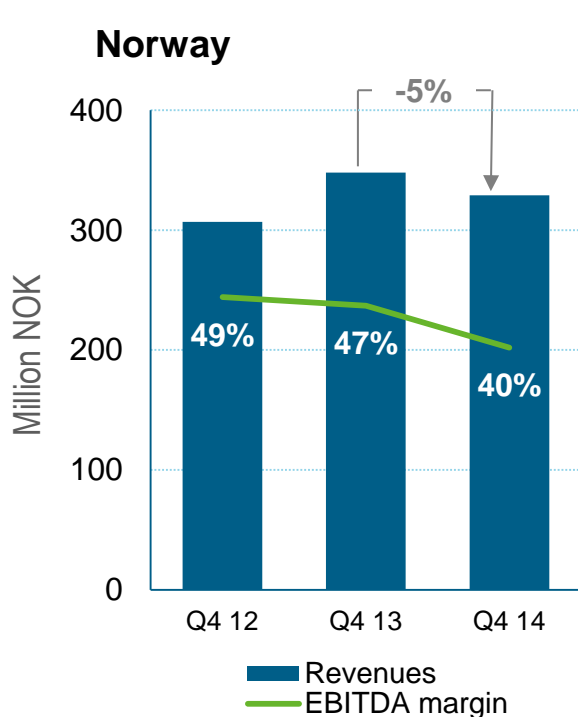
# PRODUCT DEVELOPMENT AND SALES RAMP UP IN REAL ESTATE

- 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

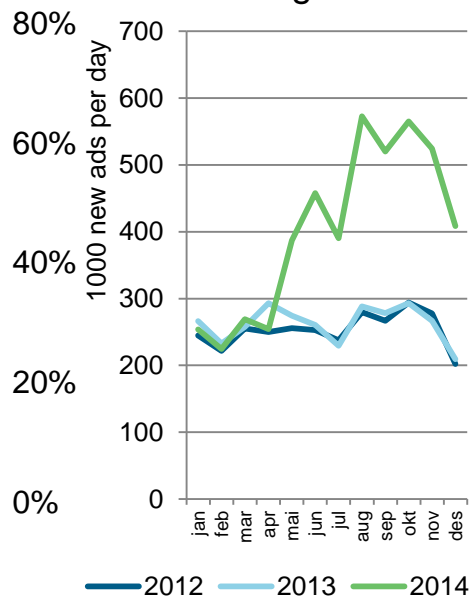




# FINN REVENUE AFFECTED BY SOFT JOB MARKET AND LOWER DISPLAY ADVERTISING

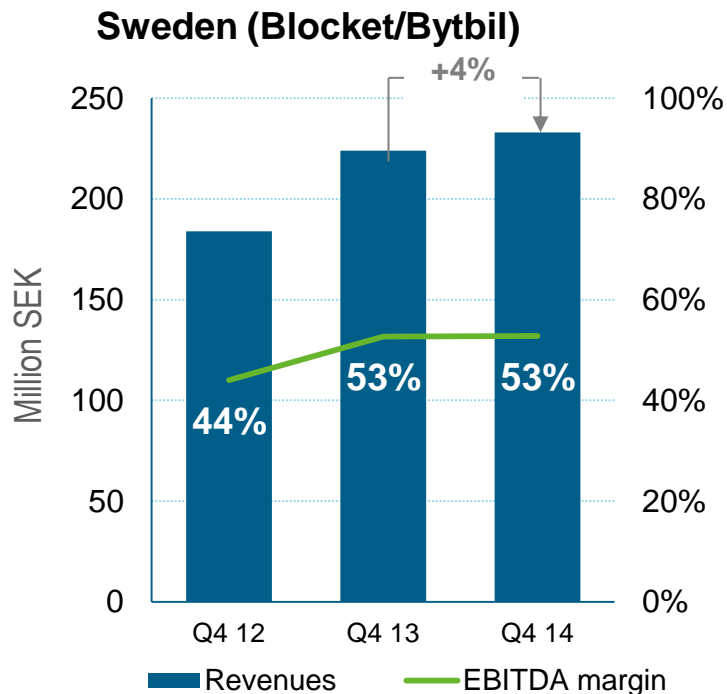


Significant volume growth on Finn Target



- 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

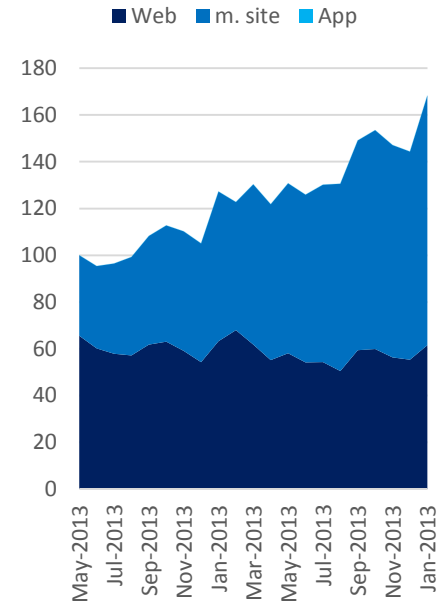
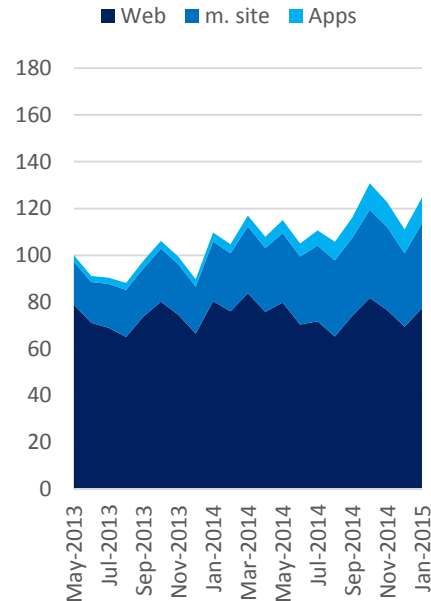
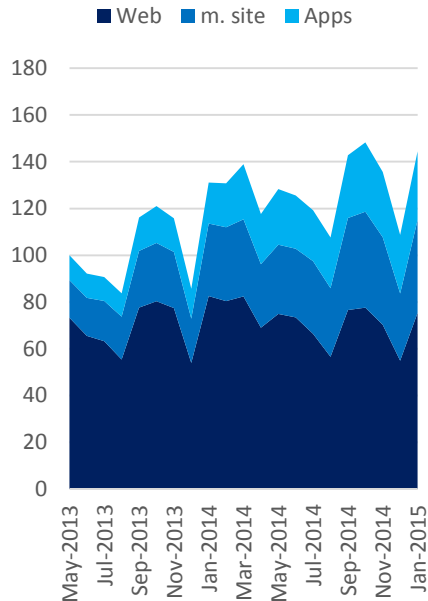
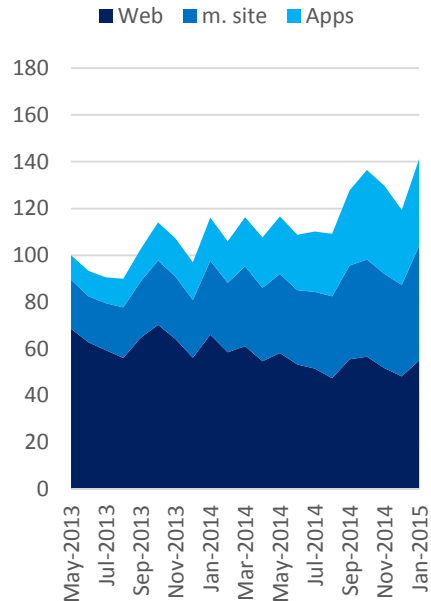
# STABLE MARGINS AND CONTINUED GROWTH COMPARED WITH A VERY STRONG Q4 2013



- 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

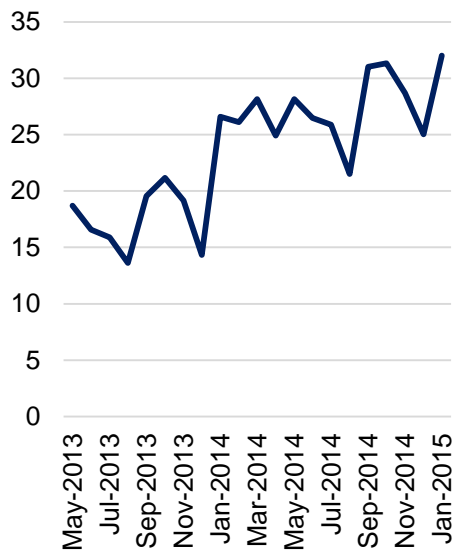
Total Monthly Visits indexed (May 2013 – Jan 2015)



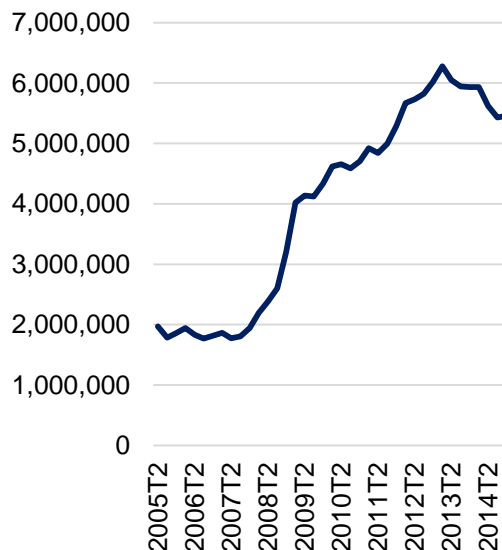
# INFOJOBS.NET BACK TO SIGNIFICANT VOLUME GROWTH ON BACK OF MACRO IMPROVEMENT



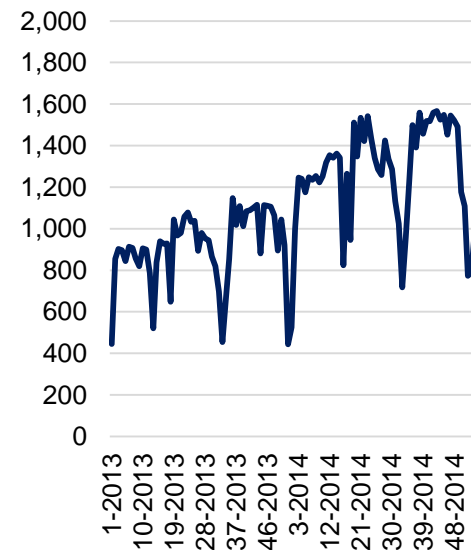
## Traffic development (million visits)



## Registered unemployment



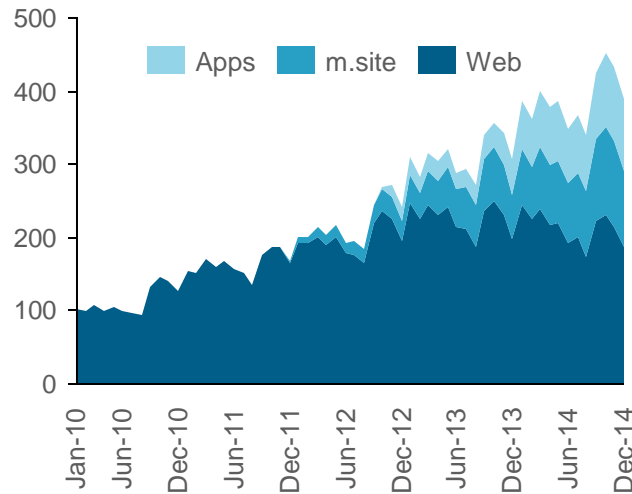
## New job posts per week in InfoJobs



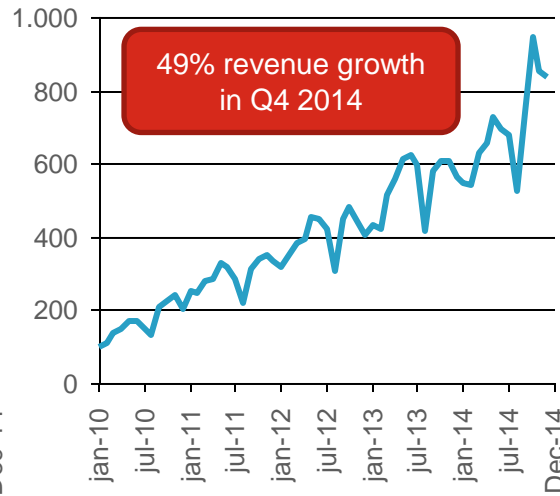


# STRONG TRAFFIC AND REVENUE GROWTH FOR ITALIAN MARKET LEADER SUBITO.IT

Total Monthly Visits indexed  
(Jan 2010 - Dec 2014)



Total Monthly Revenues indexed  
(Jan 2010 - Dec 2014)

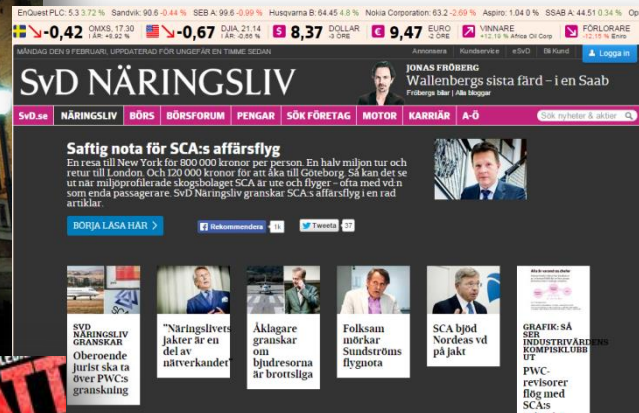


Heavy marketing investments in Q4 14. 2015 will be an investment year.

# MEDIA HOUSES

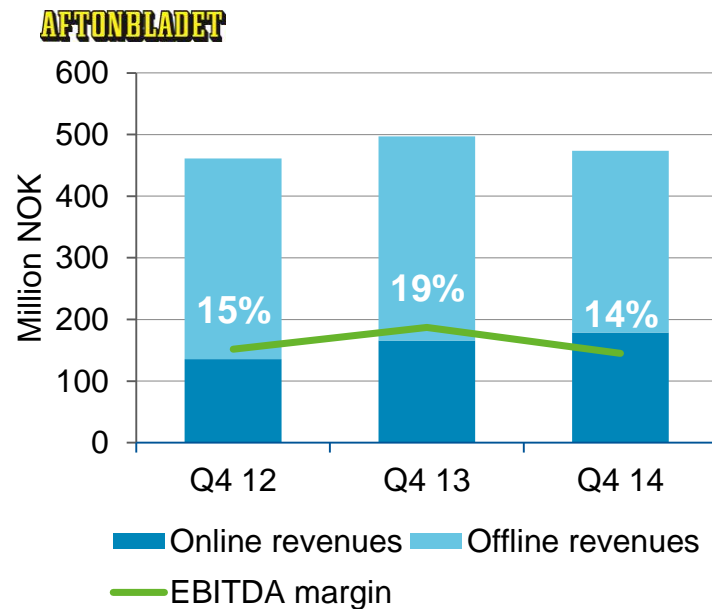
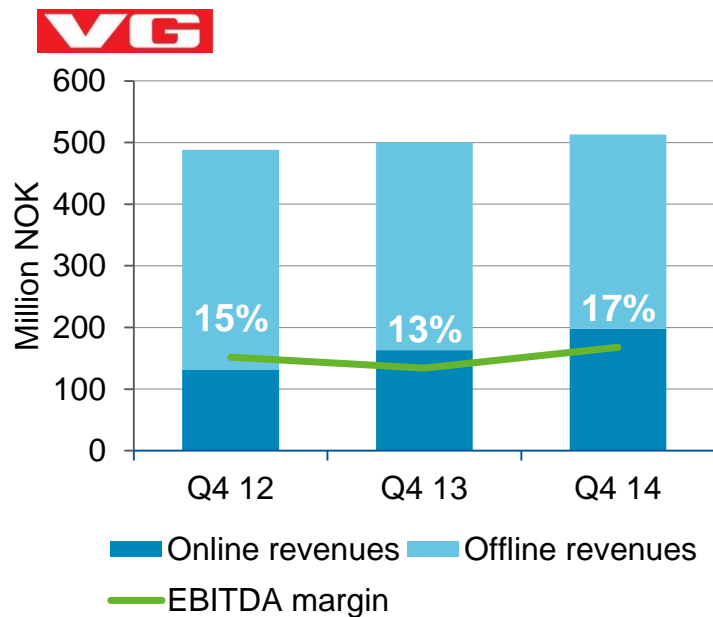


# EXCELLENT JOURNALISTIC ACHIEVEMENTS



# STEADY DEVELOPMENT IN VG AND AFTONBLADET, SUPPORTED BY DIGITAL GROWTH

Digital newspapers with clearly leading positions in Norway and Sweden





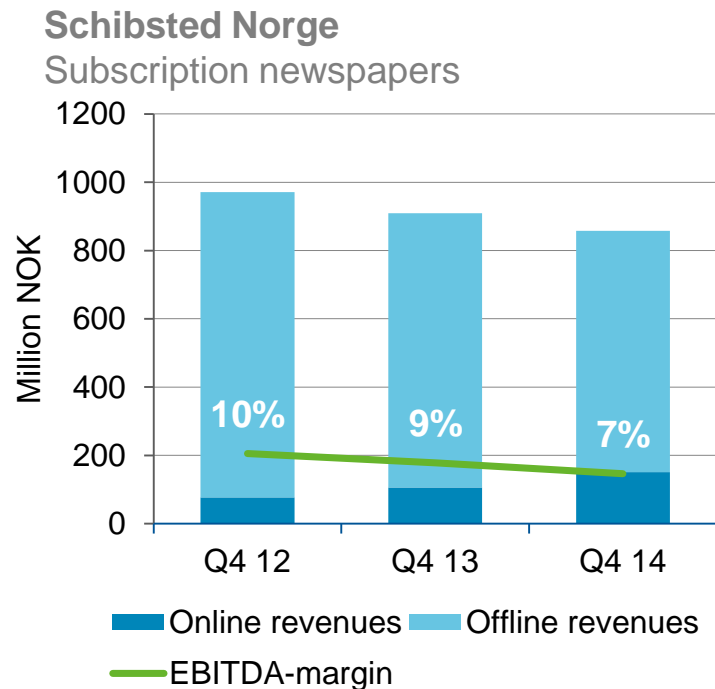
# CONTINUED INVESTMENTS IN WEB TV – CONTRIBUTING WELL TO ONLINE GROWTH

- 2014 revenues NOK 123 million, a growth of 28%\*
- Around NOK 100 million negative web TV EBITDA in VG and Aftenbladet 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

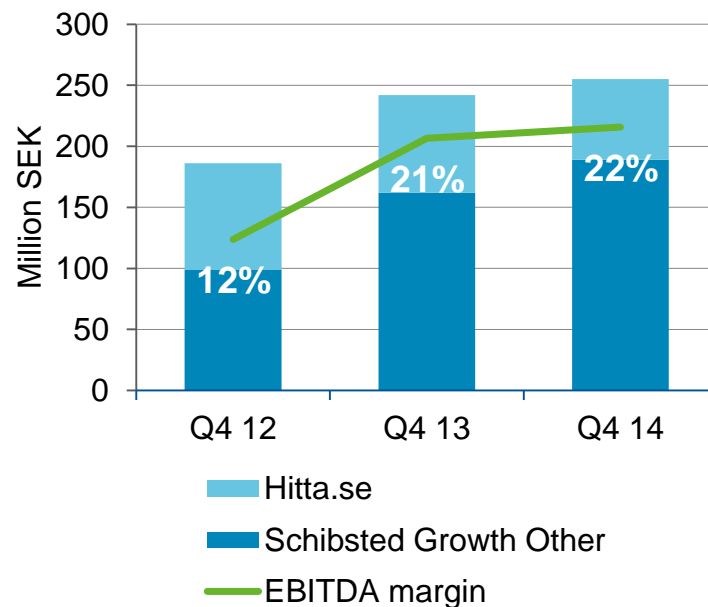


- Print advertising revenues –18%
- Online advertising revenues +17%
- Total circulation revenues +7%
- Operating expenses -4%
- Further cost reductions to come.  
Printing plant in Kristiansand closed down

# 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

## Schibsted Growth (Sweden)





# TECH AND DIGITAL PRODUCT DEVELOPMENT





# CONTEXT



Next Generation Media

Smart Devices

Identified Web

Next Billion  
Consumers

The Sharing Economy

Cloud and APIs

IMPORTANT

Advanced Data Analytics

Digital Payment  
TRENDS

Democratization of  
Smartphones

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

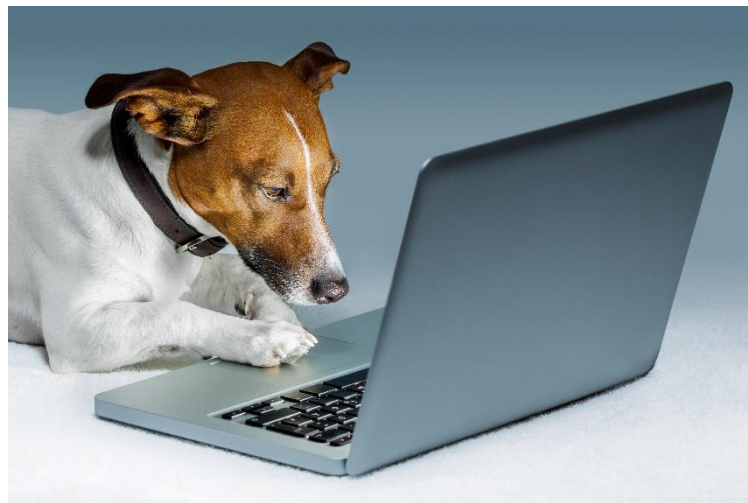
On the Internet, **nobody** knows you're a dog.



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

2015

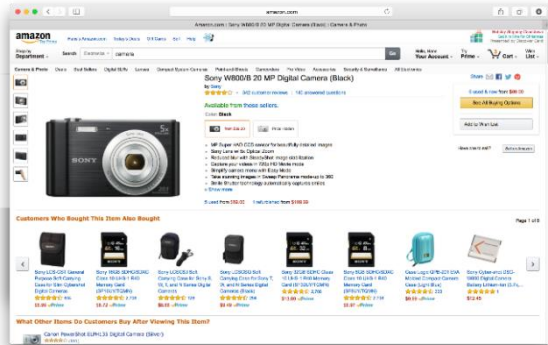
On the Internet, **everybody** knows you're a dog.



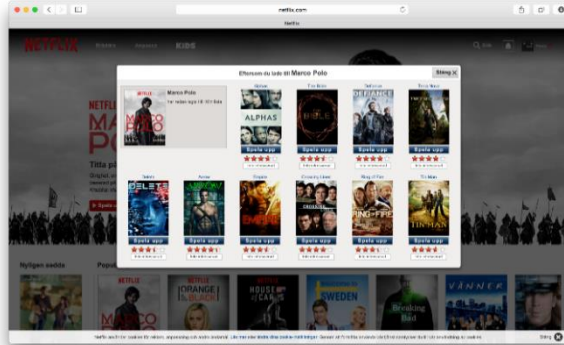
# IDENTIFIED WEB



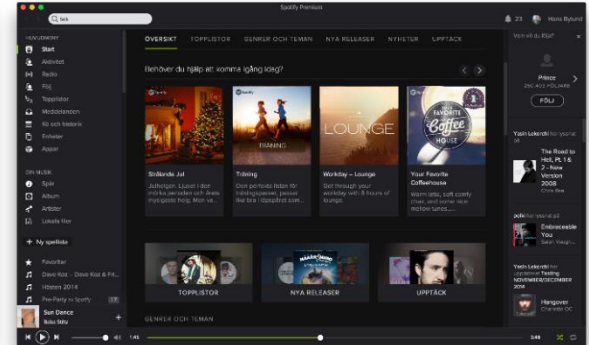
# PERSONALISED EXPERIENCES



amazon.com®

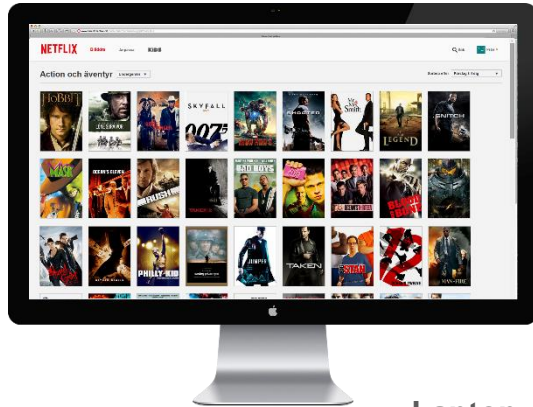


NETFLIX



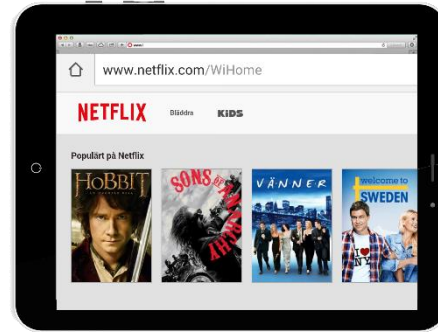
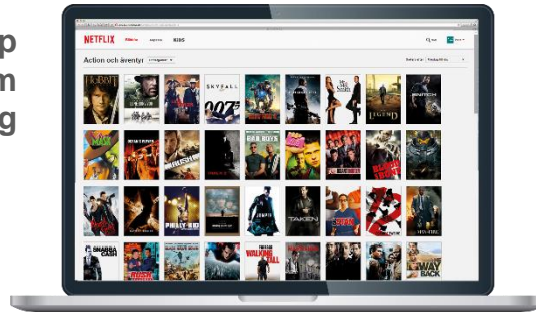
Spotify®

# SEAMLESS CROSS-DEVICE EXPERIENCE

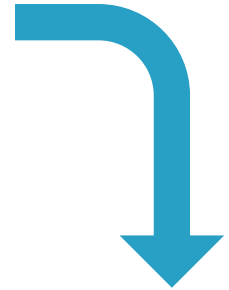


Laptop  
Bedroom  
Snoozing

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

MUNCHERY



Suitey



UBER



AptDeco  
Furnishings by owner. Delivery to you.

LOFTY

trulia

Porch

HOMEJOY

airbnb

oodle

## C) Global players controlling your identity

Advertising

Google







# IMPLICATIONS FOR SCHIBSTED

# CHANGING PRODUCT AND BUSINESS MODELS

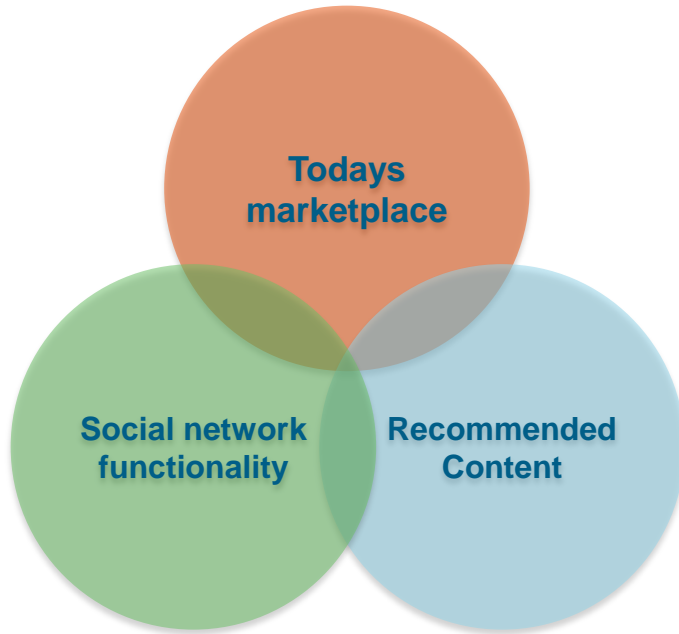
## CONVENIENCE

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**

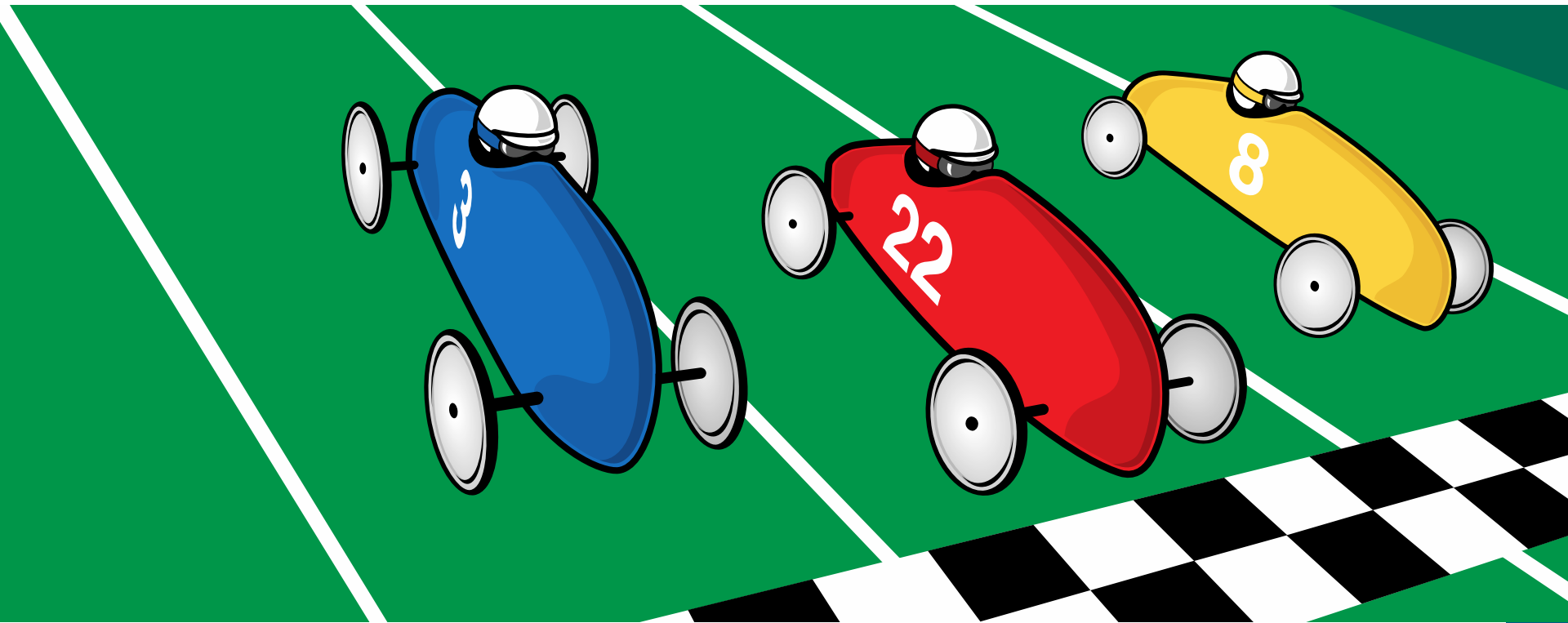
**Self service**





# SCHIBSTED'S RESPONSE

# STARTING AT A STRONG POSITION...

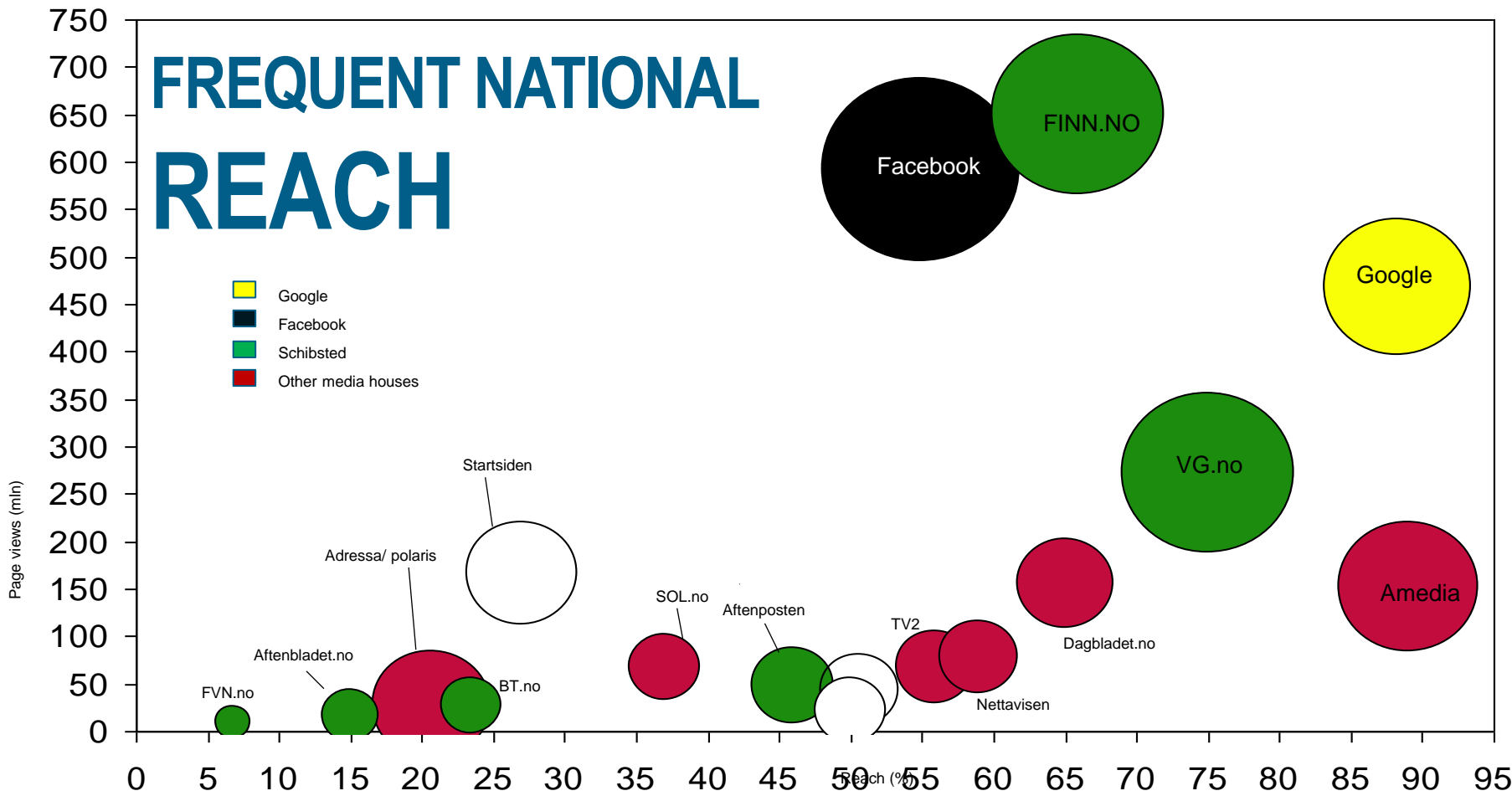


# LOCAL STRENGTH THROUGH GREAT BRANDS

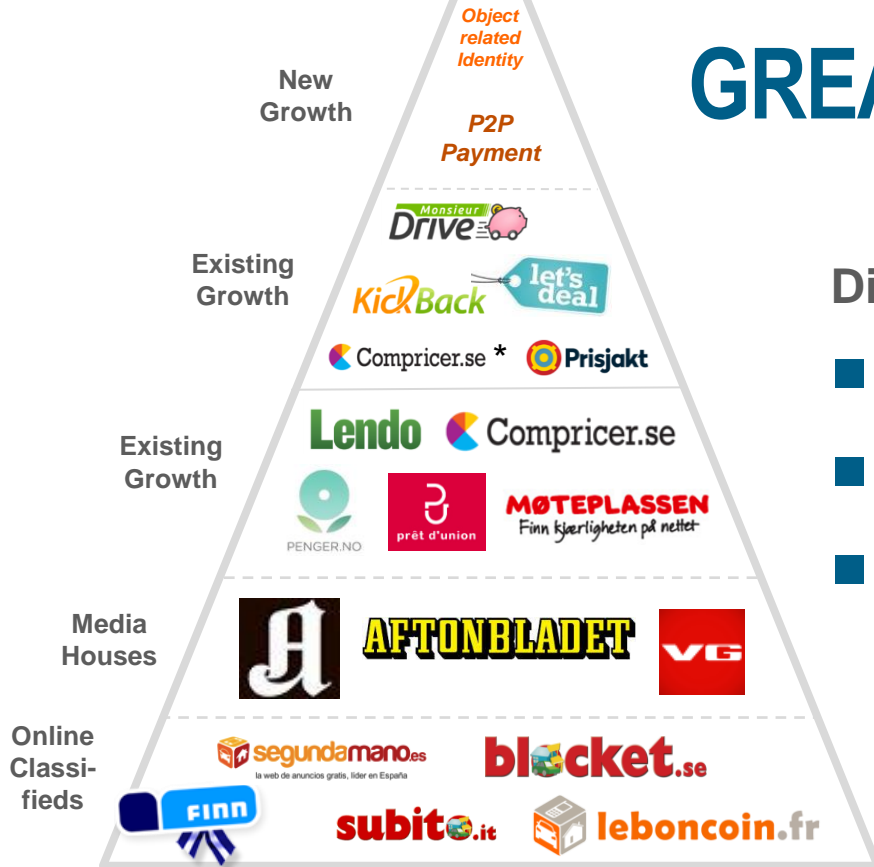


# FREQUENT NATIONAL REACH



Be differentiating

Be comparable



# 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



## FREQUENT NATIONAL REACH

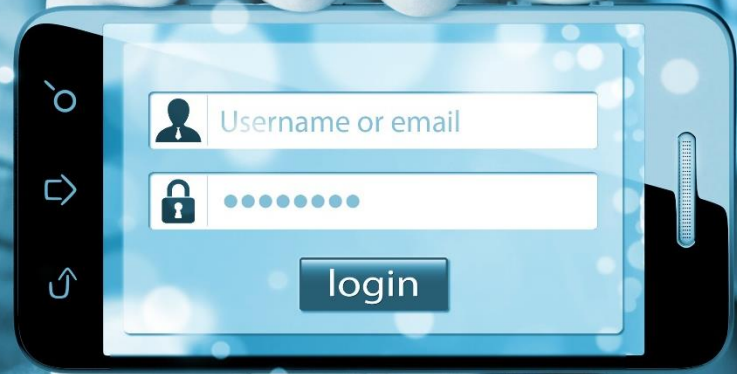
Media, marketplaces, and growth sites combined reach people enough on a daily basis to be top-of-mind

## 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

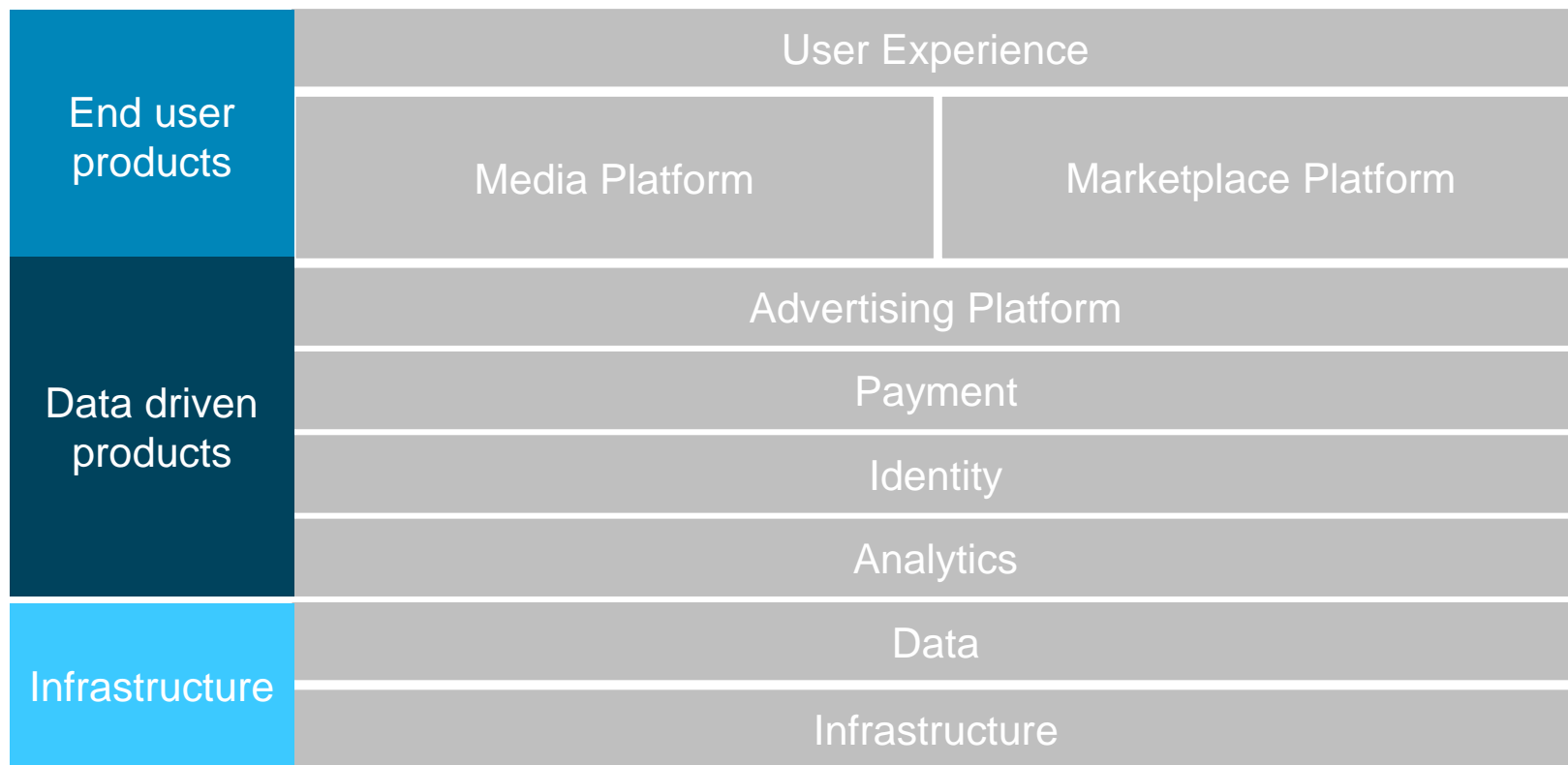


**LOCAL STRENGTH**



**GLOBAL SCALE**

# NOW BUILDING A GLOBAL SCHIBSTED PLATFORM



# HIRING WORLD CLASS PEOPLE

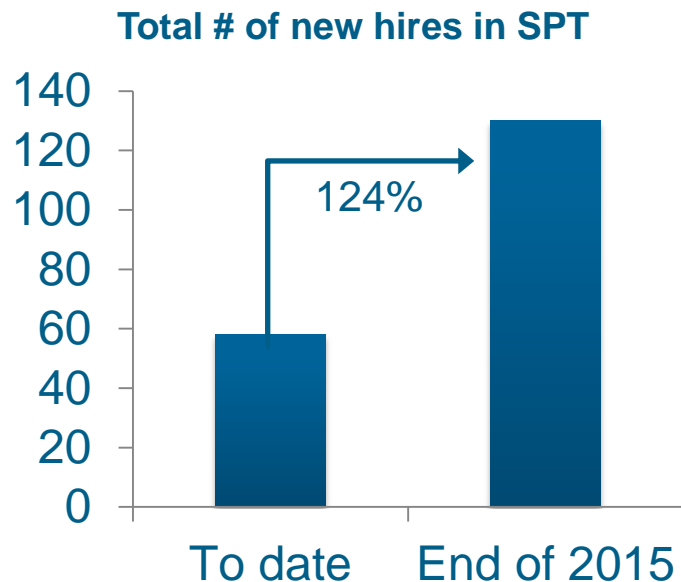
The Facebook logo, consisting of the word "facebook" in white lowercase letters on a dark blue rectangular background.The Google logo, with the word "Google" in its characteristic multi-colored font (blue, red, yellow, blue, green, red).The Yahoo! logo, with the word "YAHOO!" in white uppercase letters on a purple rectangular background.The eBay logo, with the word "ebay" in a lowercase, multi-colored font (red, blue, yellow, green).

# HIRING WORLD CLASS PEOPLE

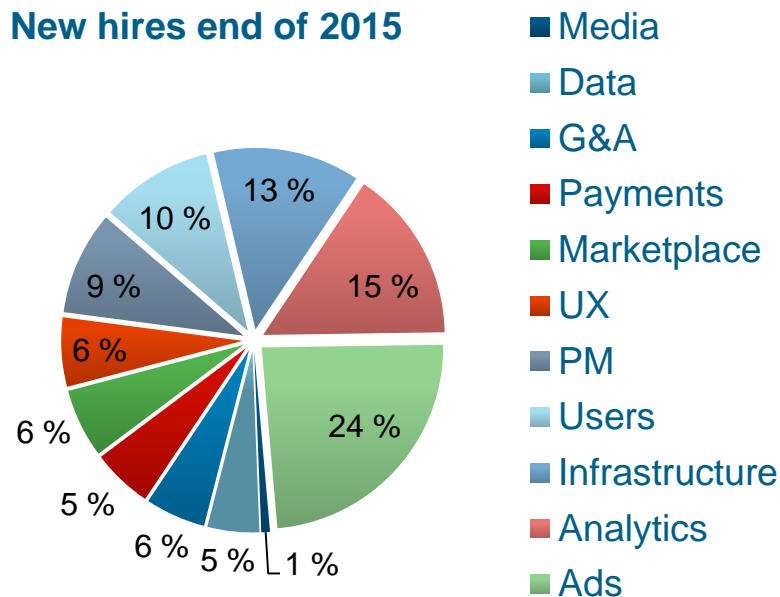
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# INVESTING IN FUTURE GROWTH AND SUCCESS

## 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



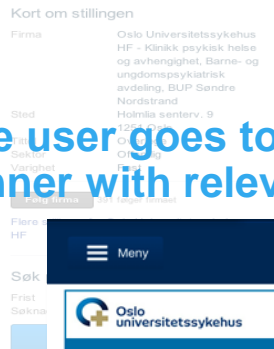


## NORWAY JOB ADS EXAMPLE: WE TARGET USERS ON OUR SITES BASED ON THEIR BEHAVIOR

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



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



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

1



Generate list of similar ads

2



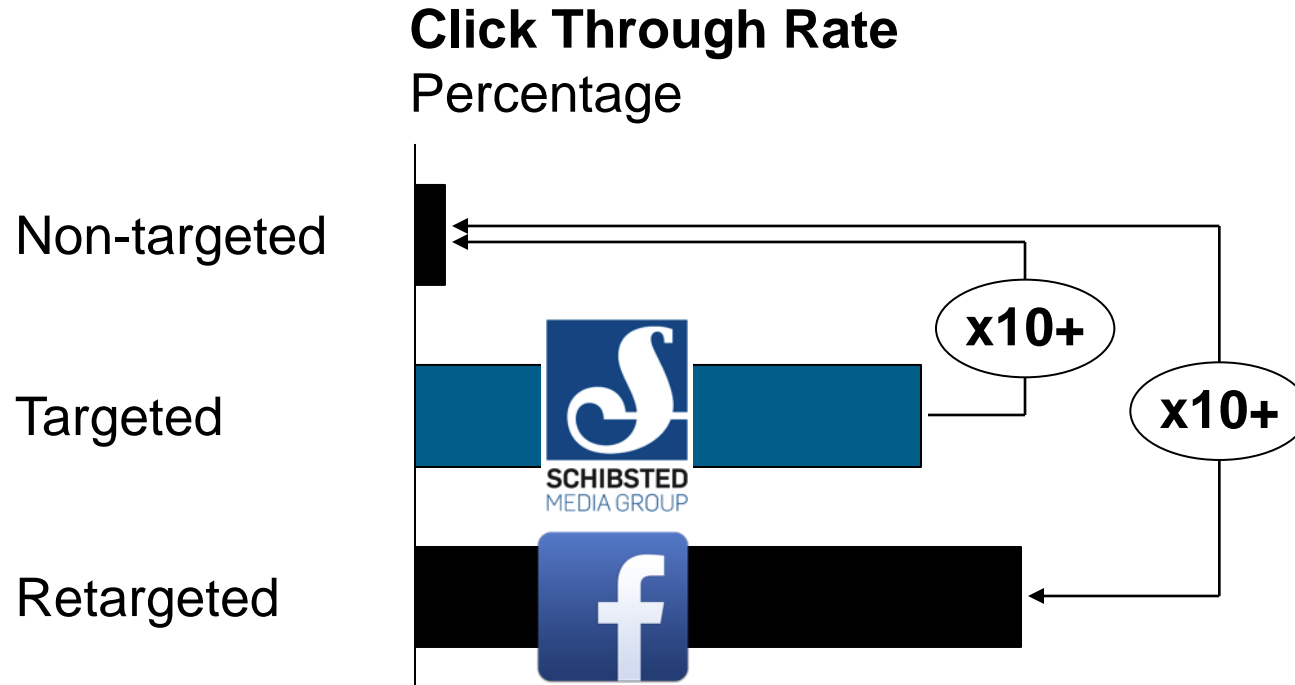
Create a segment of relevant candidates from those who have looked at similar ads

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.

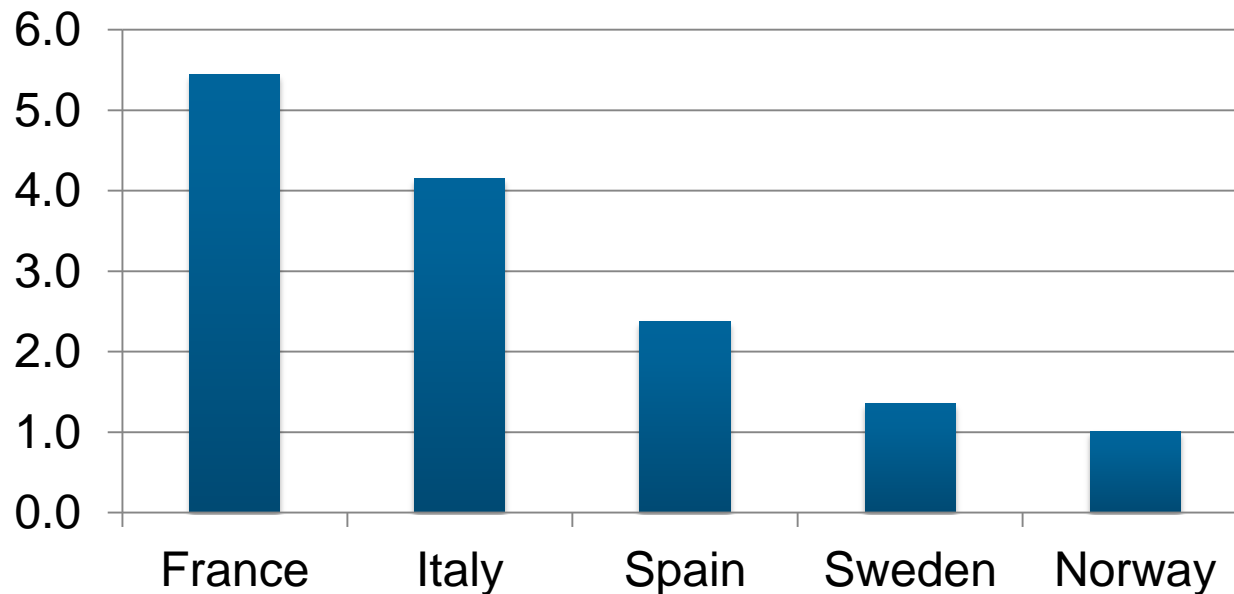
## Schibsted Solution

- **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: ACNilsen, 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.

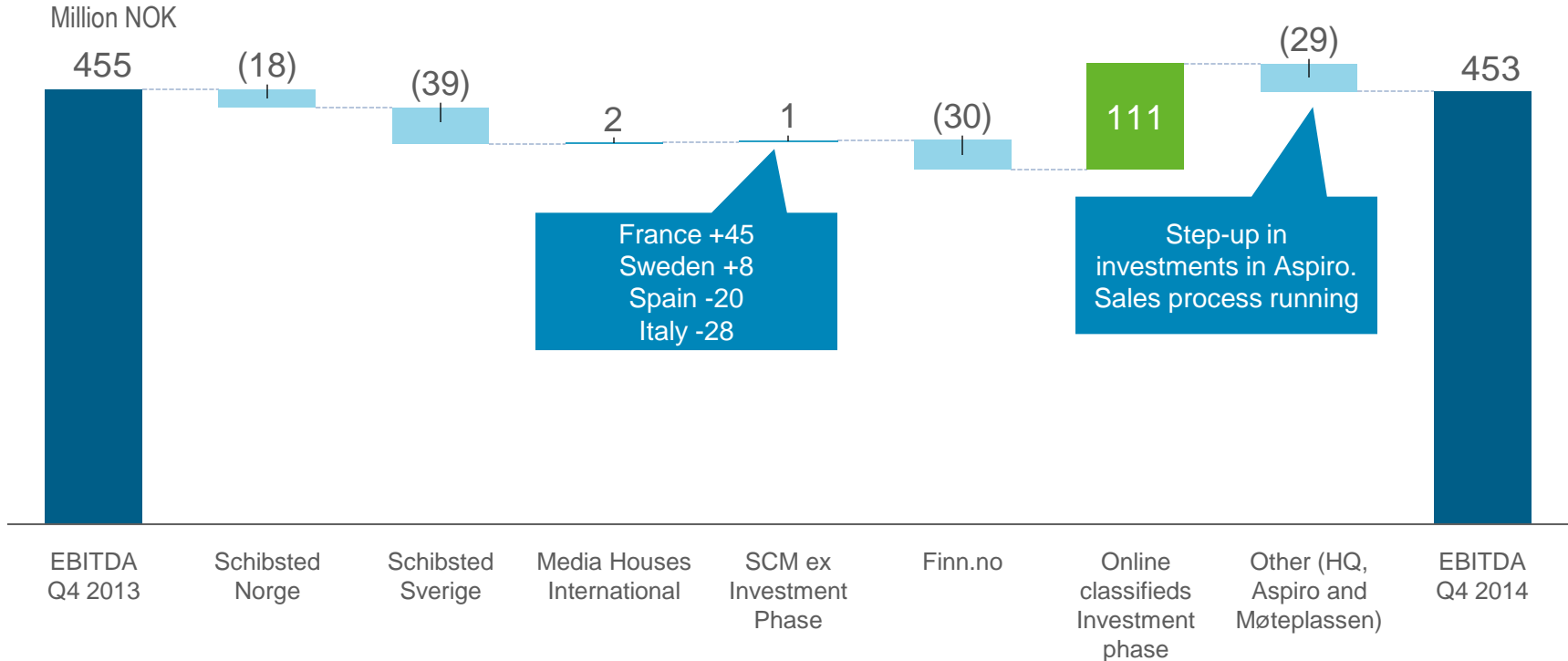


# FINANCE





# EBITDA DEVELOPMENT IN Q4



# INCOME STATEMENT SCHIBSTED GROUP

(NOK million)	Full year			
	Q4 2014	Q4 2013*	2014	2013*
<b>Operating revenues</b>	<b>3,874</b>	<b>3,832</b>	<b>14,975</b>	<b>14,870</b>
Operating expenses	(3,421)	(3,377)	(13,034)	(13,093)
<b>Gross operating profit (EBITDA)</b>	<b>453</b>	<b>455</b>	<b>1,941</b>	<b>1,777</b>
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
<b>Operating profit (loss)</b>	<b>(52)</b>	<b>1,003</b>	<b>510</b>	<b>1,675</b>
Net financial items	(56)	(28)	(128)	(185)
<b>Profit (loss) before taxes</b>	<b>(108)</b>	<b>975</b>	<b>382</b>	<b>1,490</b>
Taxes	(83)	(125)	(509)	(453)
<b>Profit (loss)</b>	<b>(191)</b>	<b>850</b>	<b>(127)</b>	<b>1,037</b>
EPS (NOK)	-1.84	7.94	-1.67	9.43
EPS - adjusted (NOK)	-0.49	0.44	-1.46	3.90

\*) Restated figures

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

Mainly printing plant close-down.

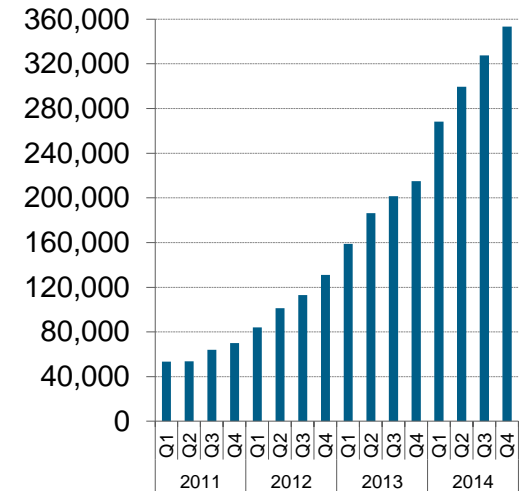
Head-count reductions count negatively, reduced provisions and reduced contingent considerations count positively. 2013 gain related to establishing of joint ventures.

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

# 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

# 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 Aftenbladet

## 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 Aftenbladet in 2015

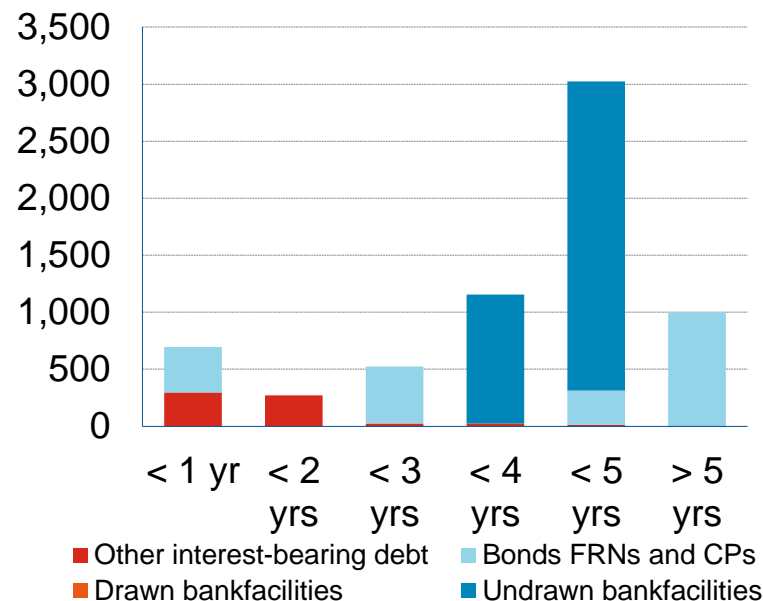


# STABLE, STRONG FINANCIAL POSITION

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

\*) NIBD/EBITDA according to bank definition.

Debt maturity profile

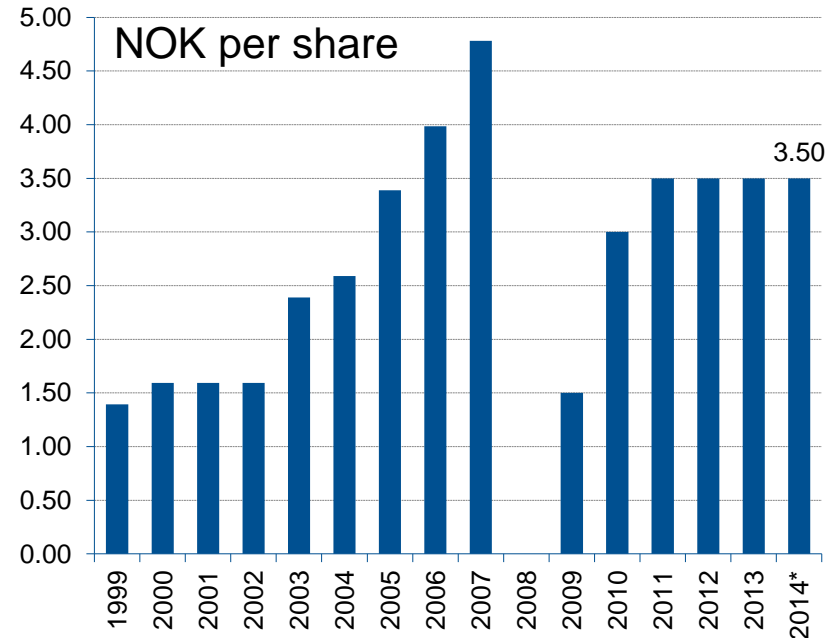


# DIVIDEND OF NOK 3.50 PROPOSED

## 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



\*) The Board's proposal

# HIGH REPORTED TAX RATE. UNDERLYING RATE OF AROUND 30%

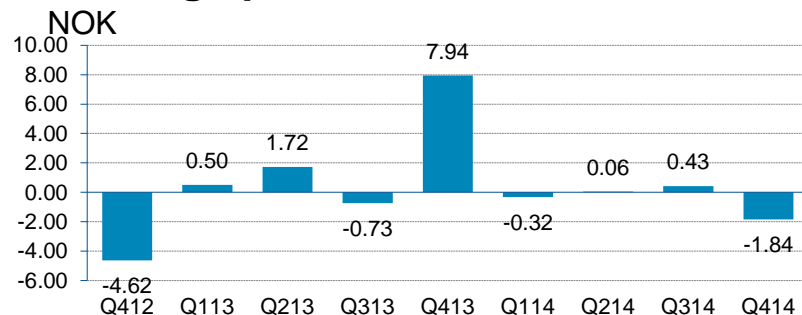
Schibsted reports a high tax rate mainly because tax benefits from losses in Online classifieds Investment phase are not recognized

	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%

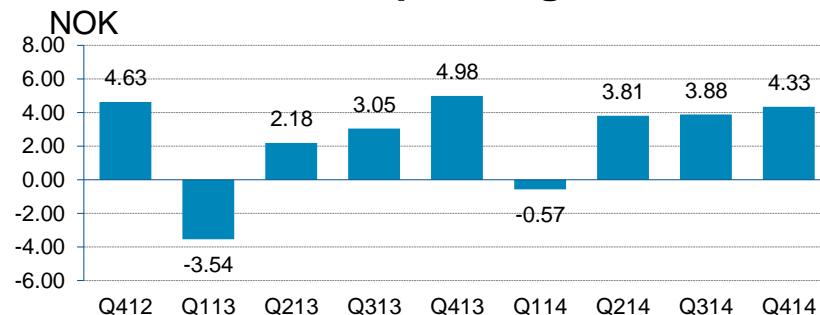
\*) Mainly online classifieds New ventures that are not in JVs.

# KEY FINANCIAL FIGURES

## Earnings per share

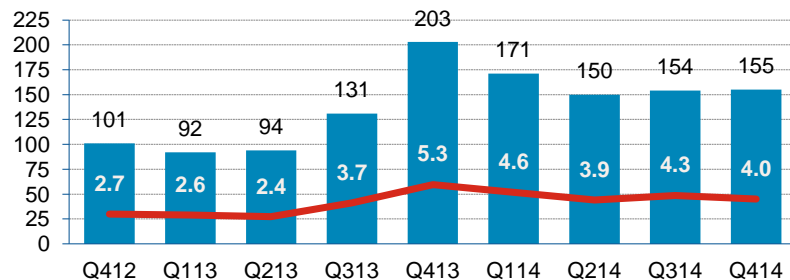


## Cash flow from operating activities/share



## CAPEX

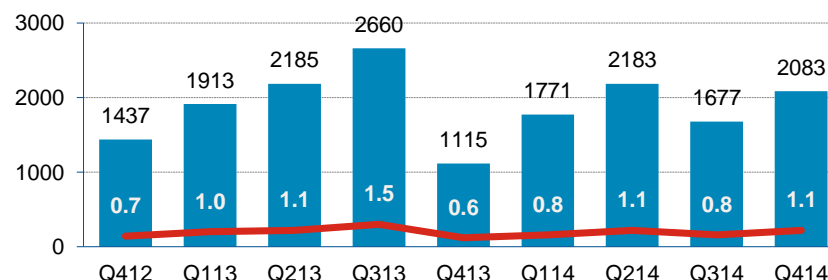
CAPEX (NOK million) and CAPEX/Sales (%)



## Net interest bearing debt

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

Note:  
NIBD/EBITDA  
according to  
bank definition.



# 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 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 is visible, working on a computer. A semi-transparent blue banner is overlaid across the middle of the image.

# 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

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 Q4 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> <i>Reuters: SBST.OL</i> <i>Bloomberg: SCH NO</i>
<b>Number of shares (11 February 2015)</b>	108,003,615
<b>Treasury shares (11 February 2015)</b>	582,218
<b>Number of shares outstanding</b>	107,421,397
<b>Free float*</b>	73%
<b>Share price (11 February 2015)</b>	NOK 506.50
<b>Market cap (11 February 2015)</b>	NOK 54.7 bn., EUR 6.3 bn., USD 7.1 bn., GBP 4.7 bn.
<b>Average daily trading volume LTM</b>	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 2014	Full year 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(%) <sup>1)</sup>	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	Folketrygdfondet	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	JP Morgan 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/](http://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	Folketrygdfondet	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	Sw edbank Robur AB	1.27	1,376,988
17	Platinum Investment Management Ltd.	1.17	1,264,164
18	Danske Capital (Norw ay)	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/](http://www.schibsted.com/en/ir/Share/Shareholders/)

# KEY OPERATIONS – ONLINE CLASSIFIEDS

Q4 2013	Q4 2014 <b>Finn.no (MNOK)</b>	Full year		FY 2013
		2014	2013	
<b>348</b>	<b>329 Operating revenues</b>	<b>1,446</b>	<b>1,406</b>	<b>1,406</b>
<b>163</b>	<b>133 EBITDA</b>	<b>637</b>	<b>691</b>	<b>691</b>
47 %	40 % <i>EBITDA margin</i>	44 %	49 %	49 %

Q4 2013	Q4 2014 <b>Blocket.se/Bytbil.se (MSEK)</b>	Full year		FY 2013
		2014	2013	
<b>224</b>	<b>233 Operating revenues</b>	<b>939</b>	<b>866</b>	<b>866</b>
<b>118</b>	<b>123 EBITDA</b>	<b>489</b>	<b>448</b>	<b>448</b>
53 %	53 % <i>EBITDA margin</i>	52 %	52 %	52 %

Q4 2013	Q4 2014 <b>Leboncoin.fr (MEUR)</b>	Full year		FY 2013
		2014	2013	
<b>32.8</b>	<b>39.2 Operating revenues</b>	<b>150.7</b>	<b>124.3</b>	<b>124.3</b>
<b>21.2</b>	<b>25.6 EBITDA</b>	<b>101.5</b>	<b>83.6</b>	<b>83.6</b>
65 %	65 % <i>EBITDA margin</i>	67 %	67 %	67 %

Q4 2013	Q4 2014 <b>SCM Spain (MEUR)</b>	Full year		FY 2013
		2014	2013	
<b>21.8</b>	<b>21.9 Operating revenues</b>	<b>84.7</b>	<b>88.5</b>	<b>88.5</b>
<b>3.8</b>	<b>1.3 EBITDA</b>	<b>14.0</b>	<b>25.2</b>	<b>25.2</b>
17 %	6 % <i>EBITDA margin</i>	17 %	28 %	28 %

# KEY OPERATIONS – MEDIA HOUSES

## Norway

Q4	Q4		Full year	
2013	2014	<b>Verdens Gang (MNOK)</b>	2014	2013
<b>500</b>	<b>513</b>	<b>Operating revenues</b>	<b>2,009</b>	<b>1,951</b>
337	315	of which offline	1,292	1,365
163	198	of which online	717	586
<b>67</b>	<b>86</b>	<b>EBITDA</b>	<b>328</b>	<b>313</b>
13 %	17 %	EBITDA margin	16 %	16 %

Q4	Q4		Full year	
2013	2014	<b>Schibsted Norge subscription newspapers (MNOK)</b>	2014	2013
<b>909</b>	<b>858</b>	<b>Operating revenues</b>	<b>3,381</b>	<b>3,571</b>
803	707	of which offline	2,841	3,214
106	151	of which online	540	357
<b>81</b>	<b>63</b>	<b>EBITDA</b>	<b>253</b>	<b>365</b>
9 %	7 %	EBITDA margin	7 %	10 %

## Sweden

Q4	Q4		Full year	
2013	2014	<b>Aftonbladet (MSEK)</b>	2014	2013
<b>534</b>	<b>511</b>	<b>Operating revenues</b>	<b>2,019</b>	<b>2,051</b>
356	318	of which offline	1,320	1,430
178	193	of which online	699	621
<b>100</b>	<b>74</b>	<b>EBITDA</b>	<b>237</b>	<b>287</b>
19 %	14 %	EBITDA margin	12 %	14 %

Q4	Q4		Full year	
2013	2014	<b>SvD (MSEK)</b>	2014	2013
<b>277</b>	<b>255</b>	<b>Operating revenues</b>	<b>960</b>	<b>1,033</b>
<b>22</b>	<b>17</b>	<b>EBITDA</b>	<b>35</b>	<b>1</b>
8 %	7 %	EBITDA margin	4 %	0 %

Q4	Q4		Full year	
2013	2014	<b>Schibsted Growth (MSEK)</b>	2014	2013
<b>240</b>	<b>253</b>	<b>Operating revenues</b>	<b>953</b>	<b>857</b>
<b>50</b>	<b>55</b>	<b>EBITDA</b>	<b>207</b>	<b>131</b>
21 %	22 %	EBITDA margin	22 %	15 %





# INVESTOR INFORMATION

Visit Schibsted's web site  
[www.schibsted.com](http://www.schibsted.com)

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