



QUARTERLY RESULTS

Q1 2015

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CFO Trond Berger
8 May 2015



SCHIBSTED
MEDIA GROUP



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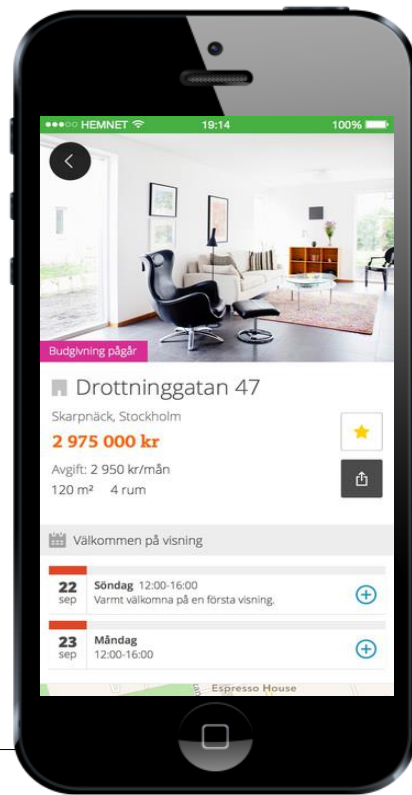
AGENDA

- Offer to acquire Hemnet.se
- Online Classifieds
- Media Houses
- Finance
- Summary



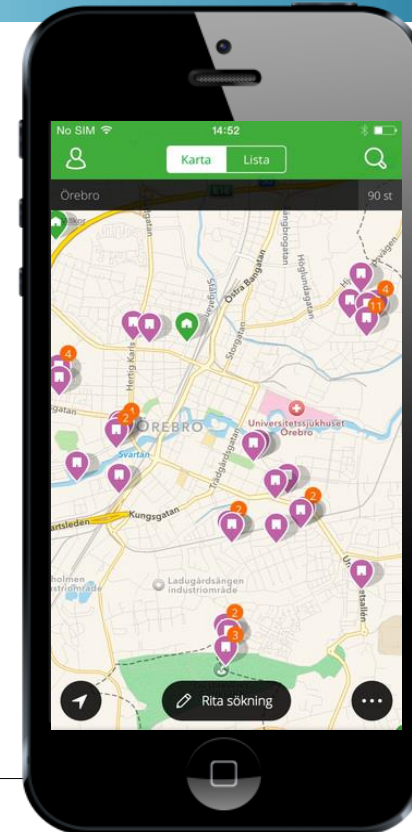
HEMNET A PRIME ASSET IN SWEDEN

- Clear market leader:
 - 2x the traffic of its closest competitor
 - 100% of listing objects
 - 51% unaided brand awareness*
- 2014 revenues SEK 162 million, EBITDA SEK 34 million
- Listing fees introduced 1 July 2013
- Good growth rate and synergies with Blocket Bostad expected



SWEDISH REAL ESTATE MARKET

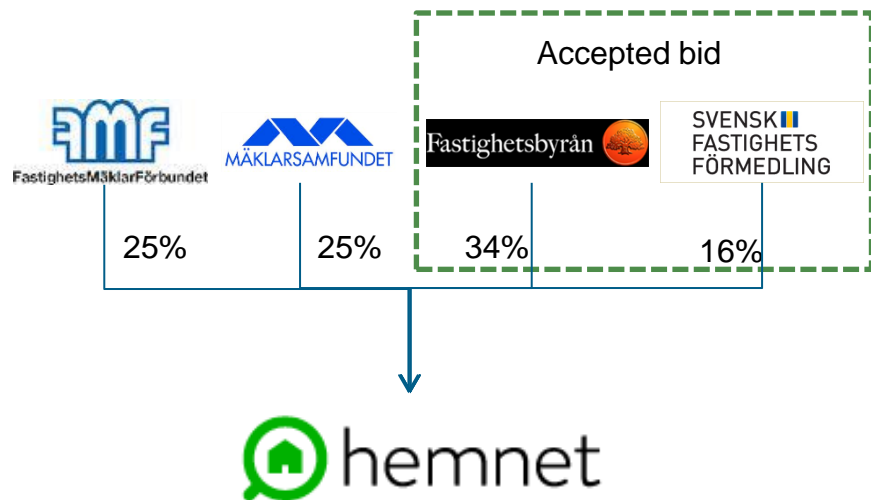
- Business model aligns interest between realtors and Hemnet
- Total real estate marketing spending in Sweden is EUR 160 million. Approx 15%-20% is online*
- In connection with the acquisition, the current owners will enter into a cooperation regarding future use and development of the site



EXPANDING IN SWEDISH REAL ESTATE

- Schibsted has made a conditional offer for 100 percent of Hemnet.se
- Values Hemnet at SEK 1,500 million (EV)
- Offer conditional on Schibsted acquiring all shares and approval by the Swedish Competition Authority

Ownership structure



AGENDA

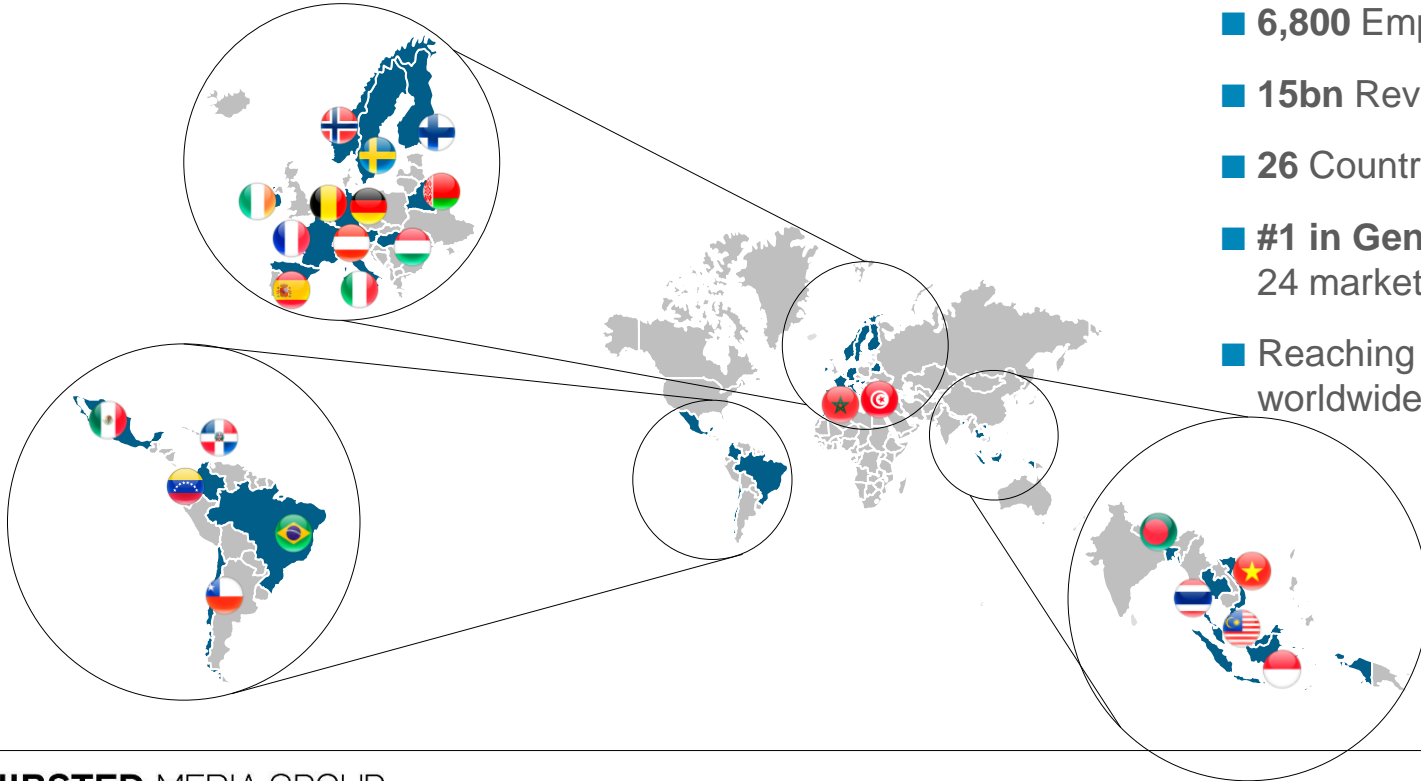
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ONLINE CLASSIFIEDS

A GLOBAL LEADER IN ONLINE MARKETPLACES...

- **6,800** Employees
- **15bn** Revenue (NOK)
- **26** Countries
- **#1 in General Classifieds** in 24 markets
- **Reaching >200m people** worldwide

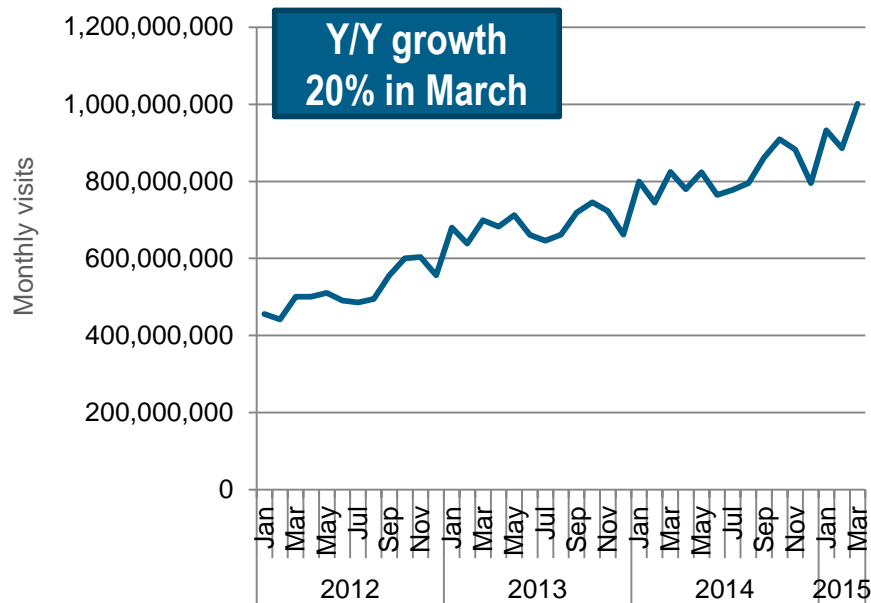


VALUE CREATION THROUGH IN-MARKET FOCUS

- **Continued organic growth** in key online classifieds markets
 - Solid development in France – tapping into the real estate market
 - Fast growing revenues and traffic in Italy
 - Strong development in Shpock – entering new markets
- **Bolt on acquisitions** leverage existing traffic position and strengthens verticals
 - Offer to acquire Swedish real estate market leader Hemnet.se
 - Integration of Milanuncios in Spain well under way
- **Structural agreements** strengthens market positions and boosts traffic
 - Successful merger with OLX in several emerging markets, including Brazil

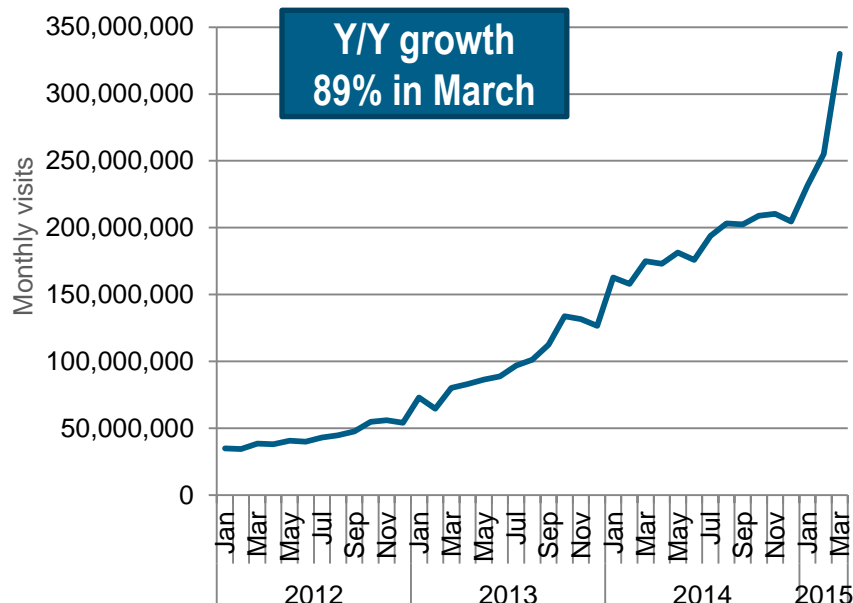
STRONG TRAFFIC GROWTH BOTH IN EUROPE AND IN EMERGING MARKETS IN Q1

Traffic growth European portfolio*



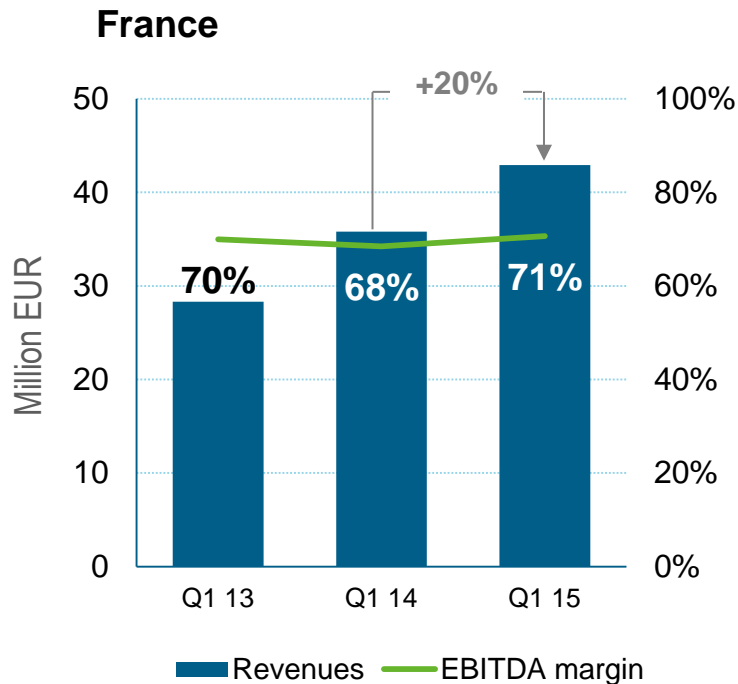
*) Finn, Blocket, BytBil, Coches.net, Donedeal IE, Fotocasa, Hasznaltauto, Infojobs Italy, Infojobs Spain, Jofogas, Kapaza, Kufar, Leboncoin, Milanuncios, Motos.net, Segundamano, Subito, Tocmai, Tori, Willhaben

Traffic growth outside Europe**



**) Avito, OLX Brazil, Chotot, Fincaraiz, Infojobs Brasil, Mudah, Segundamano MX, Tayara, Yapo.cl

STEADY, HIGH GROWTH RATE – SOLID MARGINS IN FRANCE



- Steady growth with good contribution from key revenue drivers:
 - Display advertising growth of 31% (local+national) - market share of 1.5%
 - Continued growth for premium features and professional listing fees - real estate and cars
- Continued traffic growth; 12% Y/Y (visits per day*)

REAL ESTATE STAND-ALONE PRODUCT WELL RECEIVED IN THE MARKET

- Gradual ramp up of new revenues, starting in Q1 2015 with an uplift of high ARPU automatic upload link customers
- Strong growth in direct customers
- 25,000 real estate agents in a fragmented market. Leboncoin has a strong position outside Paris
- Around 1/3 of the market is C2C
- Main revenue uplift expected in 2016, as main sales season is in the autumn

The screenshot shows the 'MON COMPTE' (My Account) page on Leboncoin.fr. The user is logged in as 'Mathilde'. The dashboard includes sections for 'Tableau de bord' (Dashboard) with buttons for 'RAPATRIEZ VOS ANNONCES' (Refresh your listings), 'DÉPOSEZ UNE ANNONCE' (Post a listing), and 'ACHETEZ DES CRÉDITS' (Buy credits). Below this, it shows '13 annonces en ligne' (13 listings online). The first listing is 'Test location de vacances plus de 5000' (Vacation rental for more than 5000) with a price range of 5000 € - 8000 €. The second listing is 'Loft métro Jourdain' (Loft near Jourdain metro) with a price of 850 €. Each listing has a 'Mettre en avant' (Promote) button and a 'Supprimer' (Delete) button.

Real estate customers control their own inventory on the site – including statistics

Total real estate market value ~EUR 300 million online, ~EUR 500 million including print*

SPAIN BACK TO REVENUE GROWTH OF 10%*

- Revenue growth driven by macro and internal improvement
- Jobs important growth driver
- Improved efficiency in the sales teams and lower churn
- Product development and integration of Milanuncios lay the foundation for increased monetization in the coming quarters



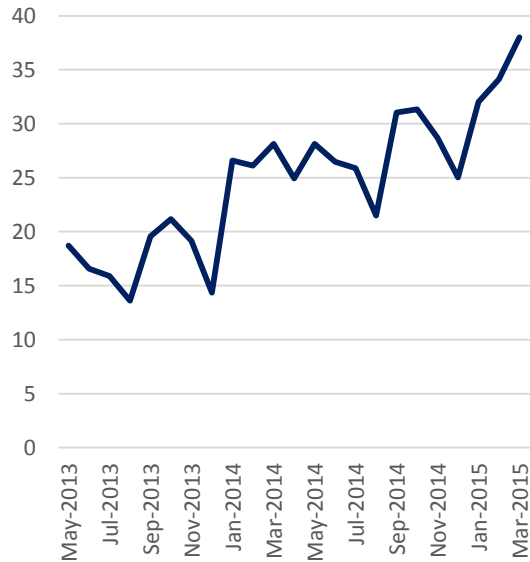
*Underlying growth

CONTINUED IMPROVEMENTS IN EMPLOYMENT DRIVE VOLUME AND REVENUE GROWTH

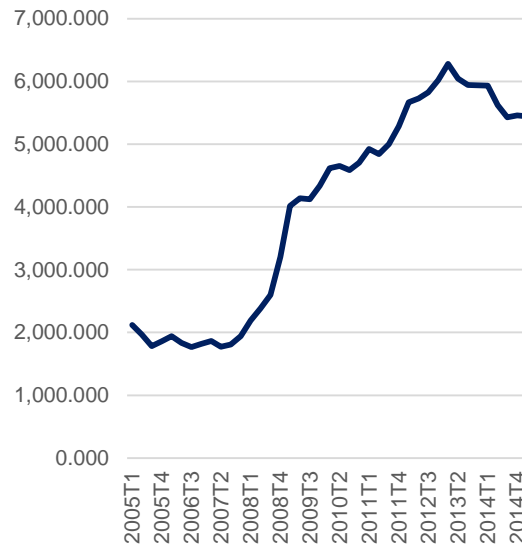


Sale of new contracts +33% Y/Y in Q1 for InfoJobs – deferred revenue model

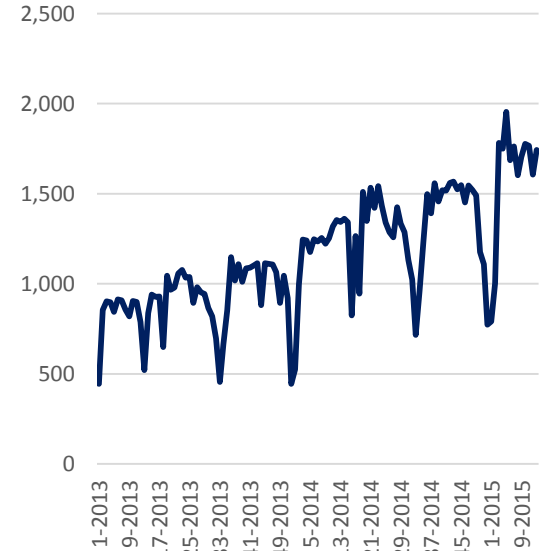
Traffic development (million visits)



Registered unemployment

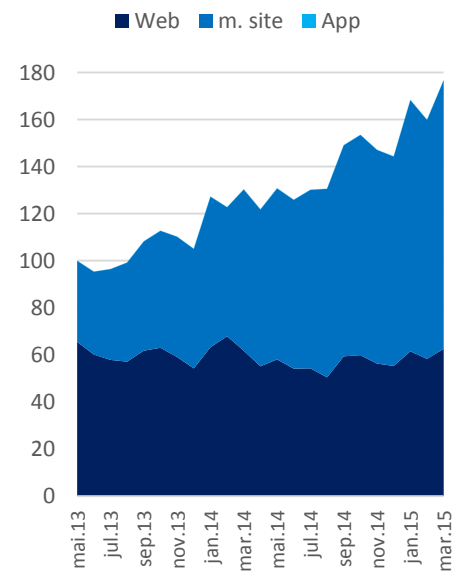
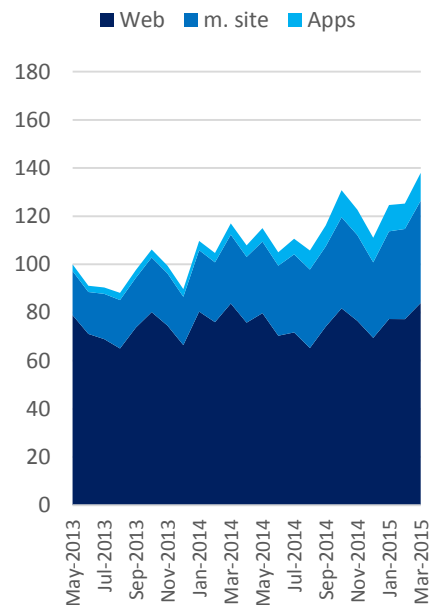
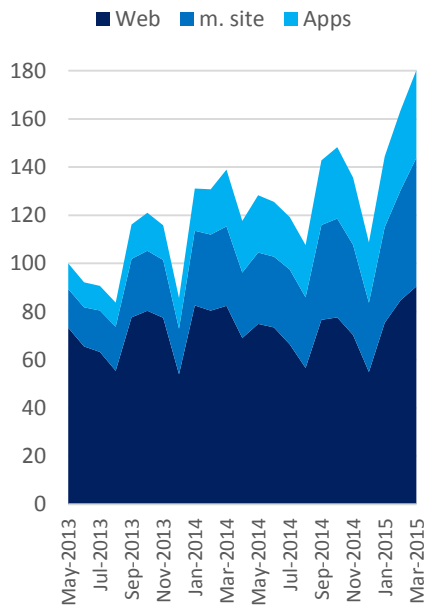
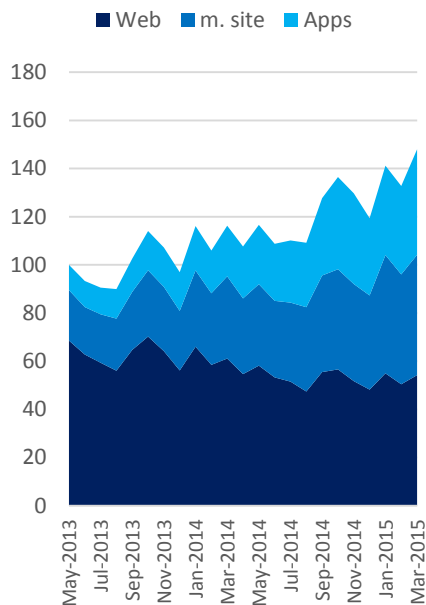


New job posts per week in InfoJobs



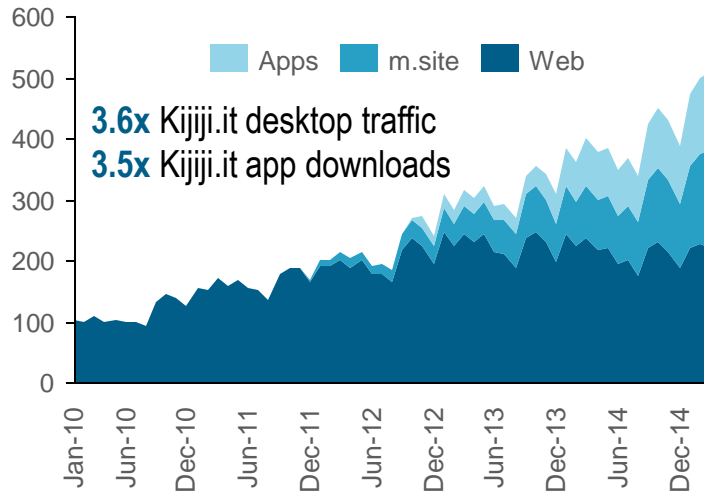
SOLID TRAFFIC GROWTH FOR ALL SITES

Total Monthly Visits indexed (May 2013 – Mar 2015)

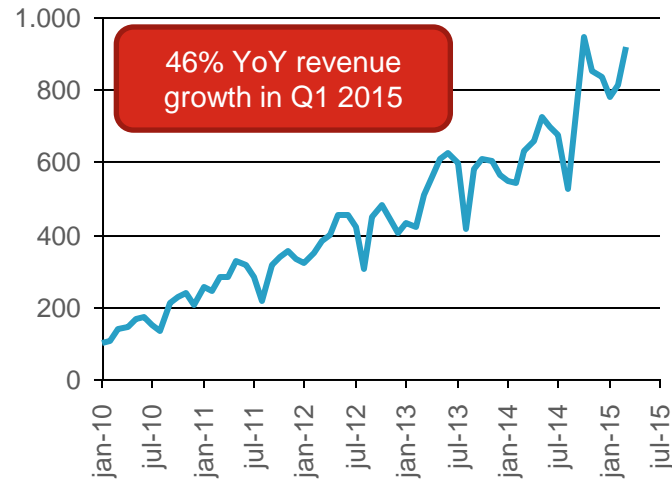


STRONG TRAFFIC AND REVENUE GROWTH FOR ITALIAN MARKET LEADER SUBITO.IT

Total Monthly Visits indexed
(Jan 2010 – Mar 2015)



Total Monthly Revenues indexed
(Jan 2010 – Mar 2015)



subito.it

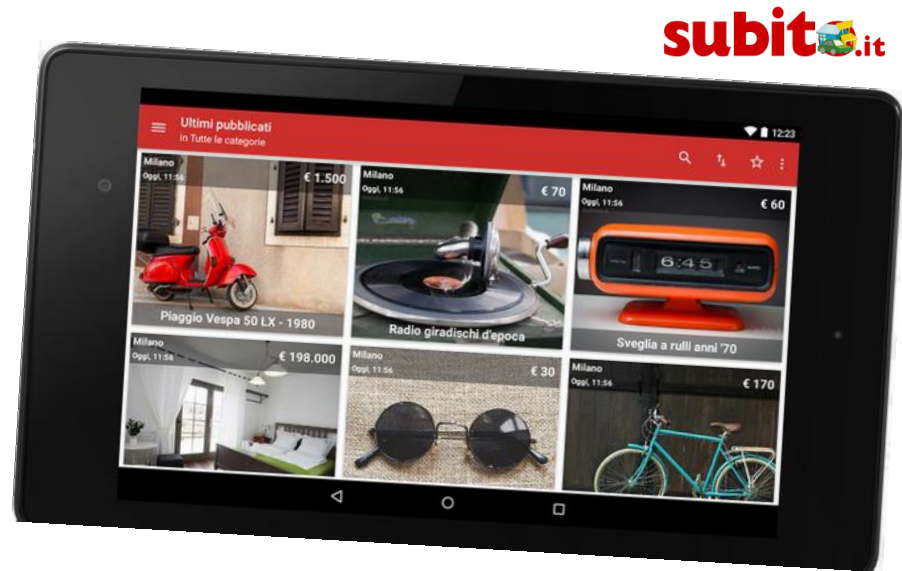
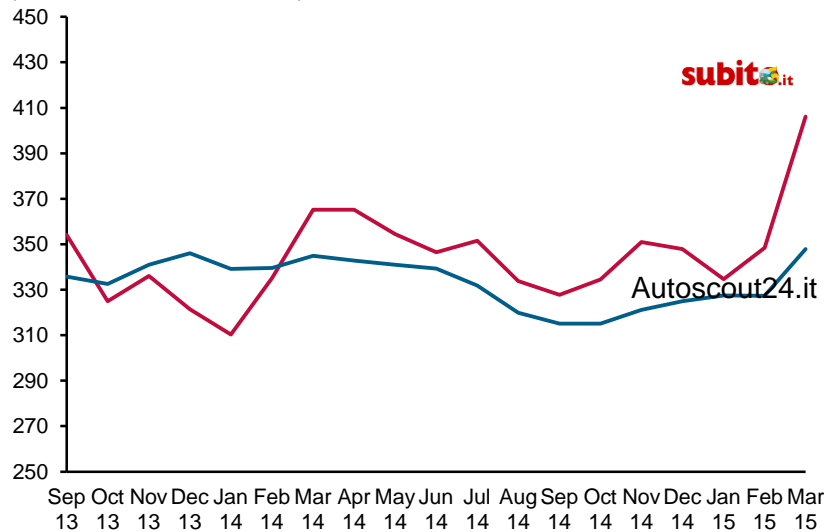
Heavy marketing investments in Q1 15, to be maintained throughout the year.

BUILDING POSITION IN CARS AND REAL ESTATE VERTICALS IN ITALY

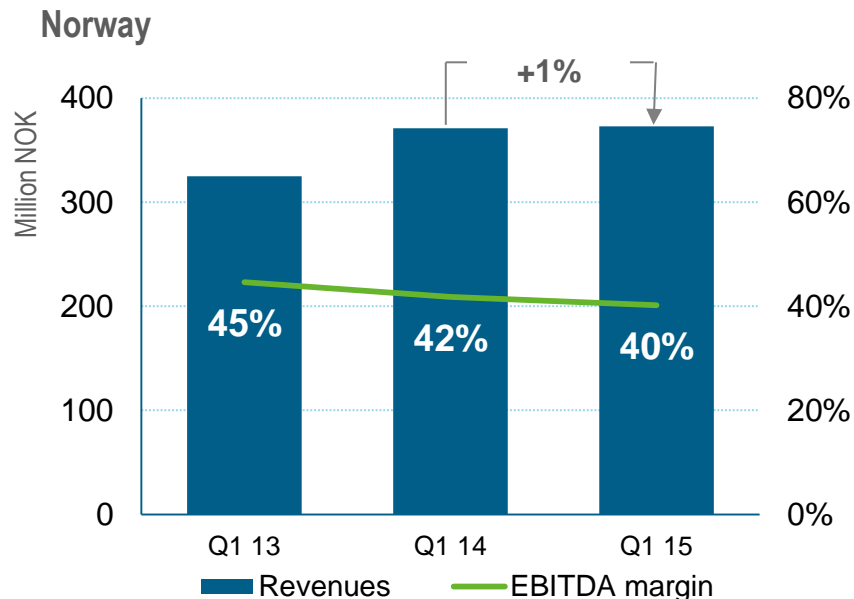
Volume and traffic leadership in cars

Number of car ads

(Sep'13-Mar'15, thousands)



MIXED DEVELOPMENT IN FINN.NO

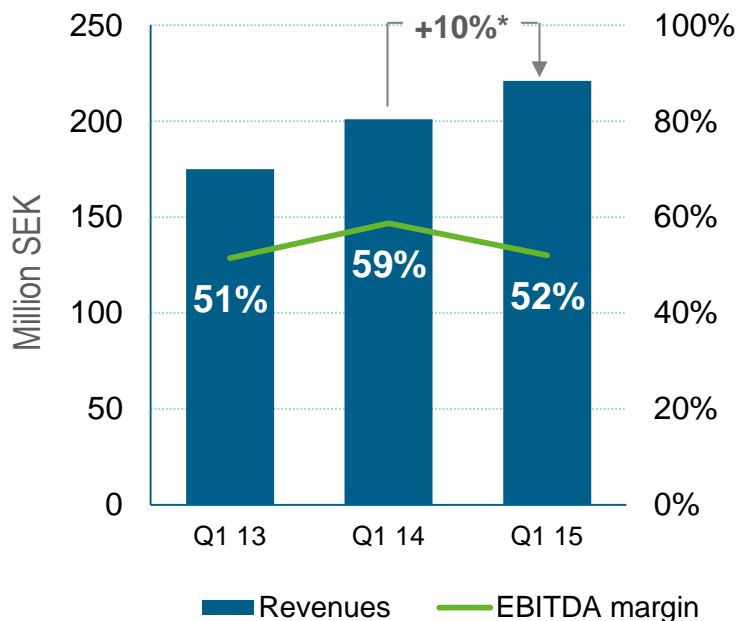


- Revenue growth in real estate +18%
- Strong traffic growth for Torget – Number of private ads increased 2.7x Y/Y
 - Revenue growth ex Torget freemium effect +5%
- Soft development in display – new products in pipeline
- New targeted products under development in real estate and jobs

GOOD GROWTH IN NEW VERTICALS



Sweden (Blocket/Bytbil)



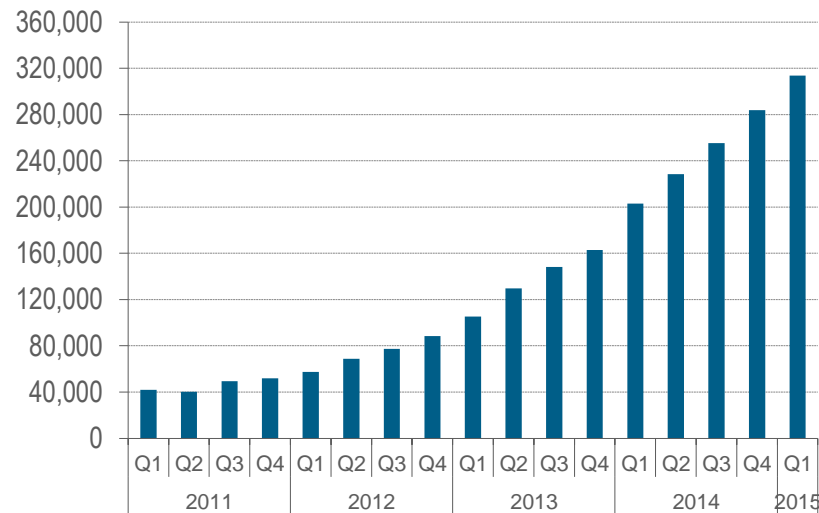
*) Growth adjusted for inclusion of Servicefinder +5%

- 5 percent revenue growth supported by growth in new verticals
- Strong inflow of job ads. Clearly market leading in traffic terms (Blocket Jobb+StepStone)
- Movement from private cars to dealer cars, market share unchanged
- Continued investments in real estate and jobs verticals

SOLID GROWTH IN INVESTMENT PHASE, SUPPORTED BY NASPERS AGREEMENT

- Successful integration of Schibsted and Naspers sites executed
- Brazil: The new, merged OLX.br is now our second largest site after Leboncoin and growing fast
- Mexico: Accelerated growth in traffic and listings
- Hungary: Ramping up revenues, reducing EBITDA loss and good traction in traffic growth before merge with OLX in May
- Finland: Reinforced traffic leadership position. New ads per day +55% Y/Y
- Good traffic development in Asian JVs

Approved new ads per day Investment phase portfolio +55% Y/Y*



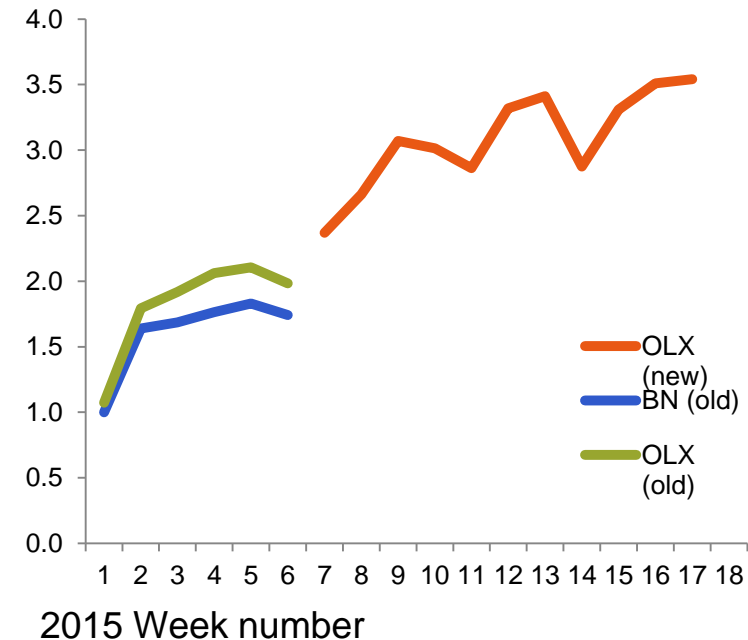
Total investments included in EBITDA NOK 126 million (141 million)

GOOD DEVELOPMENT FOR OLX IN BRAZIL AFTER MERGER



Strong ad insertion growth

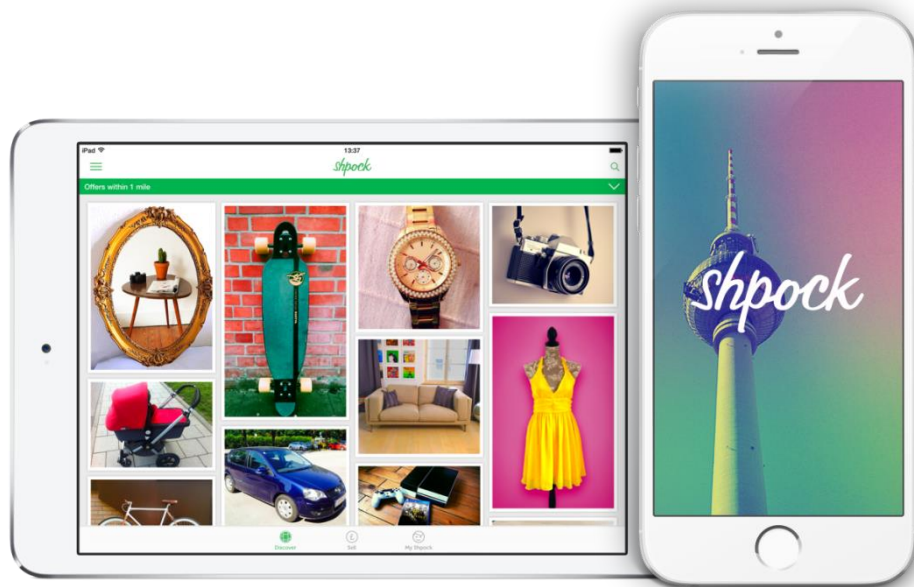
New Postings (indexed, 1/1/2015 = 1)



NATIVE APP SHPOCK WITH CONTINUOUS STRONG TRACTION - TO BE ROLLED OUT IN NEW MARKETS

Mobile-only marketplaces expand our markets through new audiences and new volume

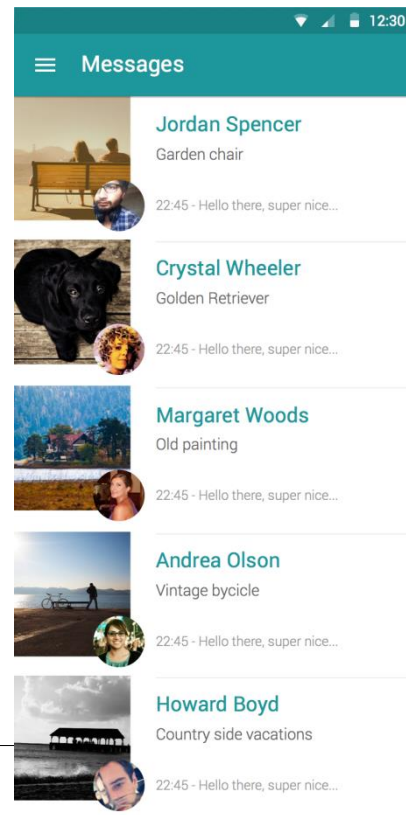
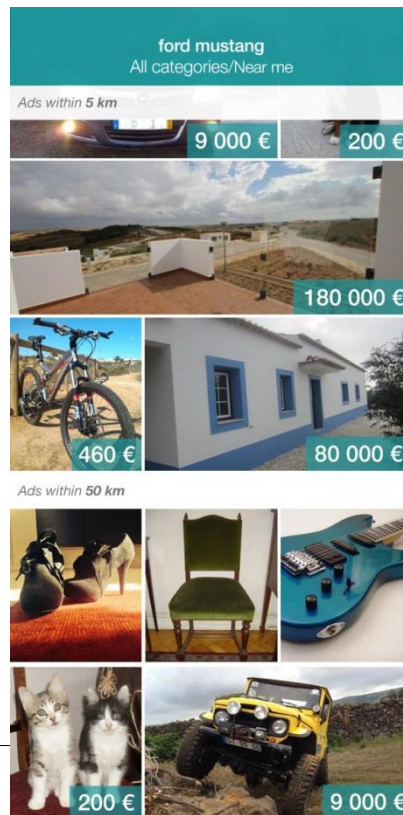
- Rapid growth in downloads and new listings in Germany and Austria
- Top rankings in app stores
- Most downloaded next-gen marketplace app in Europe
- 4.6 million monthly active users
- Preparing to launch in additional markets



CLOSE TO 50% OF TRAFFIC TO APPS OR MOBILE OPTIMIZED SITES

MOBILE INNOVATION TOP PRIORITY

- Mobile dominate product development pipeline
- Next gen app (iOS and Android) with social features launched in 6 countries
- Central mobile development team to pilot new functionality in Spain before global roll out
 - Easy ad insertion, proximity search, messaging, user profiles



MEDIA HOUSES



SCHIBSTED COLLECTING A BROAD RANGE OF AWARDS FOR INNOVATION AND JOURNALISM

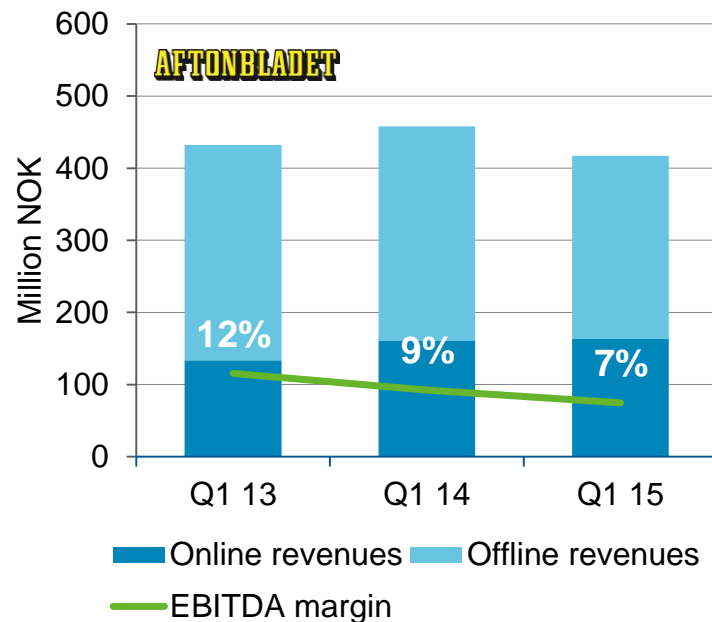
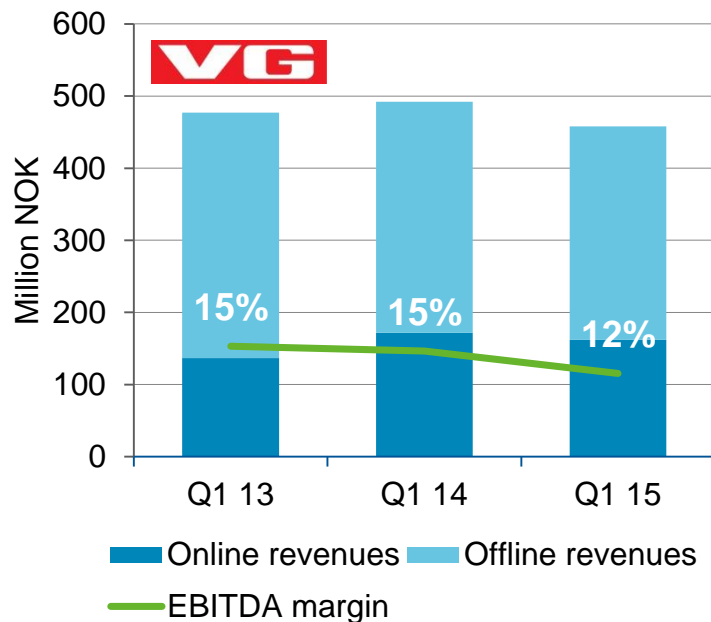


16 out of 21 awards at “Media Awards of the Year” to Schibsted media

- **Newspaper of the Year**
VG
- **Newspaper Magazine of the Year**
VG – VGHelg
- **Magazine Cover of the Year**
VG Helg – Saturday 30 August 2014
- **Sports Page of the Year**
VG – “Best games never”
- **News Page of the Year**
 - Bergens Tidende – “Politimann slo alarm etter Monikas død”
 - Stavanger Aftenblad – “Gjeldsslaver resten av livet” (excellence)
- **Feature Page of the Year**
VG Helg – “Historien om Odin”
- **MBL’s Young Award**
Fædrelandsvennen – KRSby
- **Website of the Year**
VG.no
- **News Website of the Year**
BT.no
- **Innovation of the Year**
 - VG – VGdirekte
 - BT- kommunebyggeren (excellence)
- **Digital Story of the Year**
VG - Odins-historie
- **Feature Series of the Year**
Aftenposten – Fra Ungdommen
- **Magazine of the Year**
Aftenposten K
- **Innovation of the Year**
Aftenposten Historie

MARKET SLOW-DOWN IN DIGITAL ADVERTISING HAMPERS MARGIN DEVELOPMENT

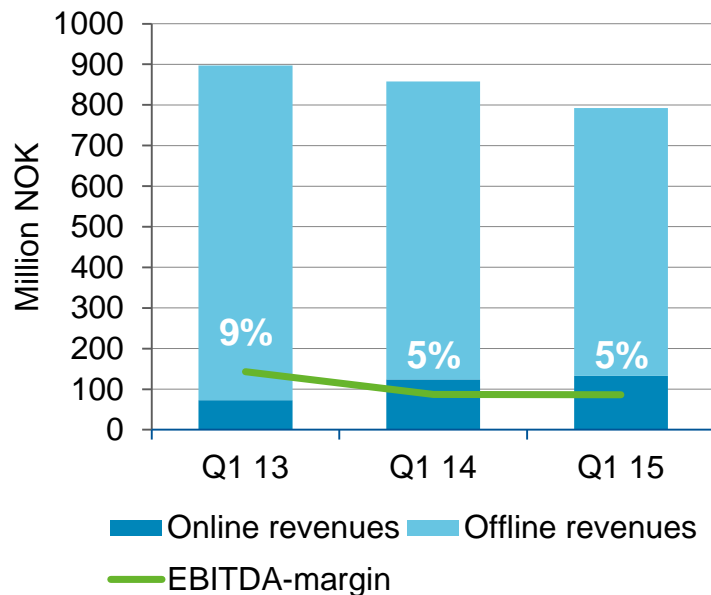
Digital newspapers with clearly leading positions in Norway and Sweden



STABLE MARGINS AS DIGITAL REVENUES GROW AND COSTS ARE REDUCED

Schibsted Norge

Subscription newspapers



■ Maintaining readership revenues

■ Continued cost savings

■ Print advertising revenues -18%

■ Online advertising revenues +6%

■ Total circulation revenues -1%

■ Operating expenses -8%

DATA DRIVEN PRODUCTS KEY TO SECURE GROWTH IN DIGITAL ADVERTISING

- Centralized data driven products in Norway and Sweden
- All Schibsted's national sites in one product
- Advertiser can buy audience segments based on Schibsted's user data, also programmatically
- Centralized sales teams across Media Houses and Online Classifieds



CONTINUED GROWTH AND INVESTMENTS IN MARKET POSITIONS

- 16% underlying revenue growth ex Hitta.se
- The personal finance sites and price comparison site Prisjakt drives growth
- Let's Deal now bigger than Groupon in Sweden
- Strong growth for Lendo

Personal finance concept Lendo launched in Finland in cooperation with Tori.fi

Lendo Asiakaspalvelu Usein kysytyt kysymykset Kirjaudu sisään

Voit hakea lainaa aina 20 000 euroon asti.

Yhdellä lainahakemuksella tavoitat kaikki yhteistyöpankkimme ja voit saada useita lainatarjouksia. Saamistasi lainatarjouksista voit valita juuri sinulle sopivimman. — Palvelumme käyttö on sinulle täysin maksuton!

Lendo hakee lainaa useilta eri pankeilta

Lendo on itsenäinen lainavälittäjä ja me lähetämme lainahakemuksesi useille pankeille ja rahoituslaitoksille. Hakemalla sinulle lainatarjouksen useasta pankista, pyrimme löytämään lainan mahdollisimman alhaisella korolla sekä parhailla lainaehdoilla.

Lendo on yhteistyössä Tori.fi:n kanssa

tori.fi
KAIKILLE HYVÄT KAUPAT

Täytä lainahakemus:

HUOM: Lainahakemuksen lähettäminen ei sido sinua mihinkään, vaan voit rauhassa tutustua saamilsi tarjouksiin ja päättää hyväksytkö ne.

Lainasumma: 12 000 € Laina-aika: 10 vuotta

Lainan tarkoitus Toivottu eräpäivä: 15

☐ Yhdistän nykyisiä lainojani ☐ Haluan mukaan yhteishakijan

Yhteishakijan avulla varmistat paremman lainatarjouksen.

Onko käytössäsi verkkopankkitunnus?

Arvioitu lainanlyhennys: 162 €/kk

Tässä esimerkki lainakustannuksista: Aloitus- ja kuukausikulut 0:- Korokulut 7 381 :-
nimelliskorko 10% - todellinen vuosikorko 10,47%, tilinotomakaus 0€.

Henkilötunnus Matkapuhelinnumero Sähköposti

Sivillisaikä Työsuhteen muoto

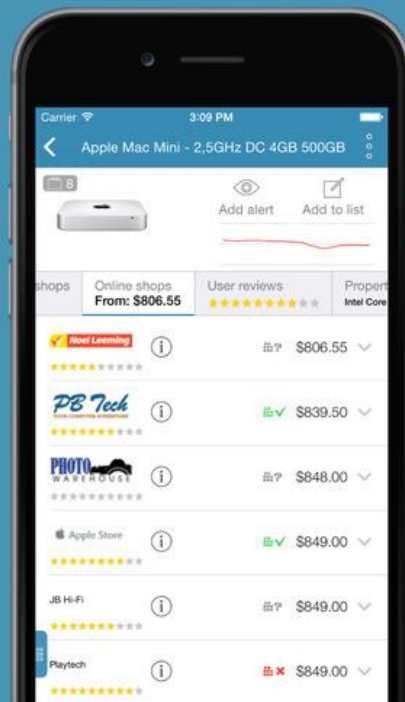
Alle 18v lasten lkm. Asumismuoto

Koulutustaso Asevelvollisuus

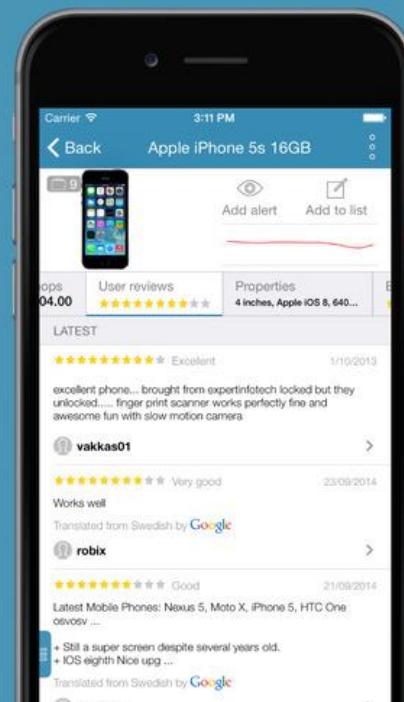
PRISJAKT – STRONG GROWTH IN PRICE COMPARISON

- Strong revenue growth in price comparison site Prisjakt
- Rolled out in several additional markets – Norway, UK, New Zealand, Ireland
- Unique database
- Revenue growth 48% in Q1
- Click growth rate 38% in Q1

See stock status and best price



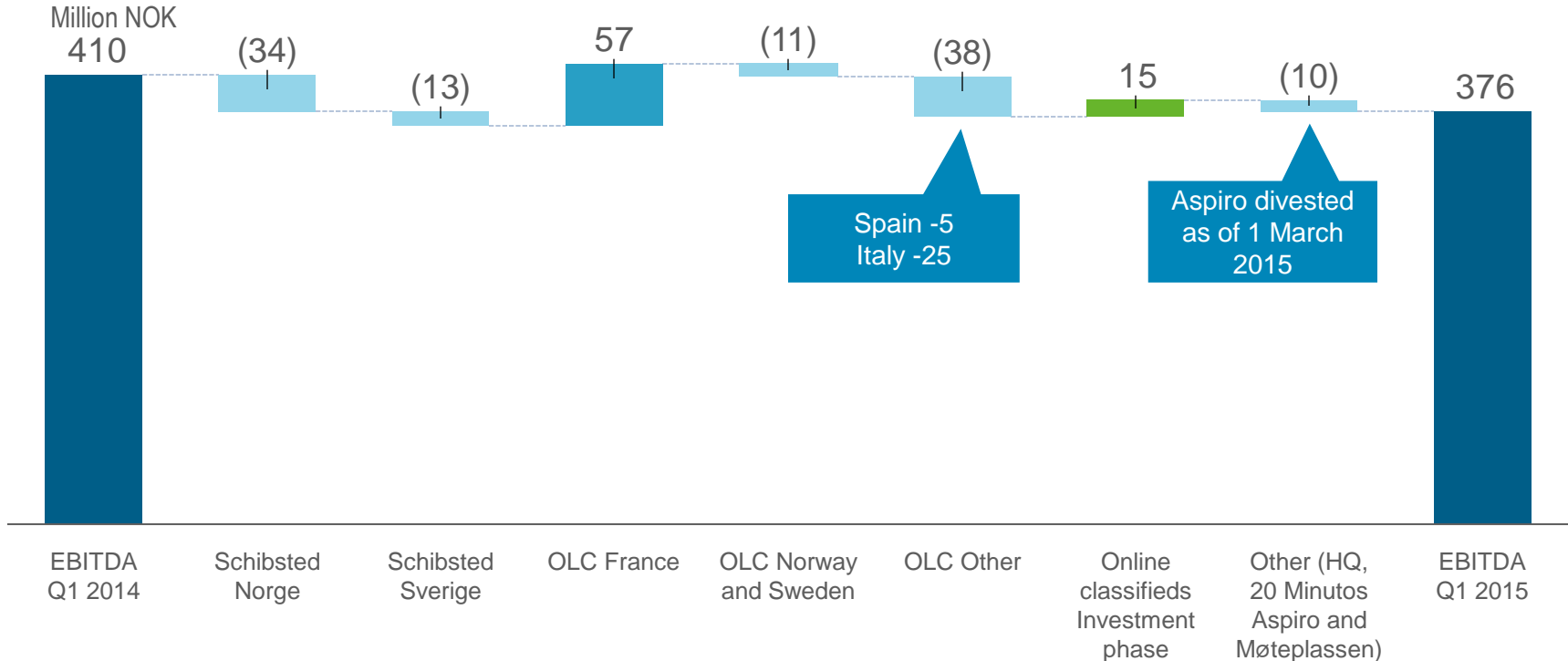
Read user reviews



FINANCE



EBITDA DEVELOPMENT IN Q1



INCOME STATEMENT SCHIBSTED GROUP

(NOK million)	Q1 2015	Q1 2014
Operating revenues	3,694	3,710
Operating expenses	(3,318)	(3,300)
Gross operating profit (EBITDA)	376	410
Depreciation and amortization	(118)	(114)
Share of profit (loss) of JVs and associates	354	(202)
Impairment loss	(6)	(9)
Other income and expenses	267	45
Operating profit (loss)	873	130
Net financial items	(27)	(29)
Profit (loss) before taxes	846	101
Taxes	(112)	(125)
Profit (loss)	734	(24)
EPS (NOK)	6.17	-0.32
EPS - adjusted (NOK)	4.20	-0.69

Positively affected by gain in connection with establishment of Naspers JVs. Negative EBITDA effect of organic investments NOK 81 million.

Gain on sale of Aspiro and online classifieds operations in Romania of NOK 287 million

DIGITAL INVESTMENTS CONTINUE IN 2015

Online classifieds Investment phase

- Estimated spending to be closer to EUR 100 million in 2015

Web TV

- Investments expensed and affecting EBITDA negatively with around NOK 100 million – mainly VG and Aftenbladet

New online technology and online development

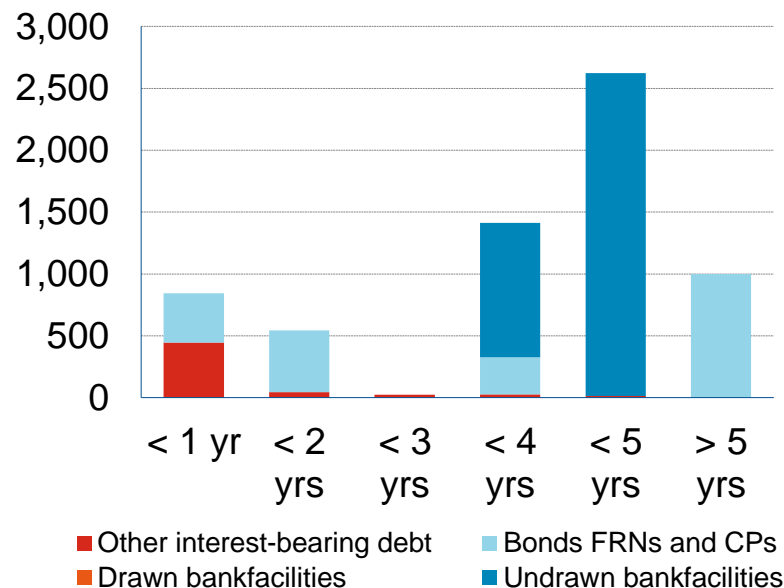
- Increased investments of NOK 100-200 million in 2015
- 60% – 70% expected to be capitalized

STABLE, STRONG FINANCIAL POSITION

- Diversified debt structure both by maturity and sources
- Net Interest Bearing Debt NOK 2.5 billion
- NIBD/EBITDA* at 1.2x end of Q1

*) NIBD/EBITDA according to bank definition.

Debt maturity profile

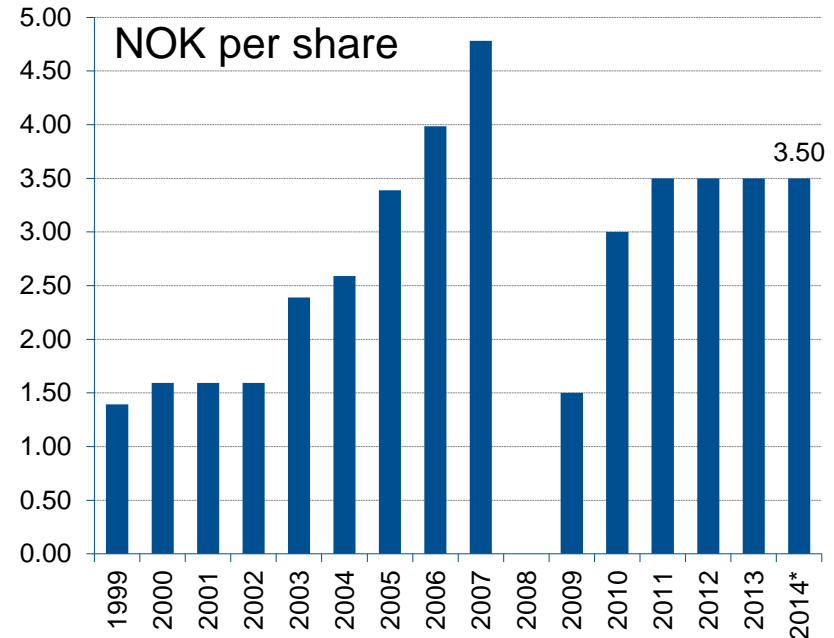


DIVIDEND OF NOK 3.50 PROPOSED

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

UNDERLYING TAX RATE OF AROUND 29%

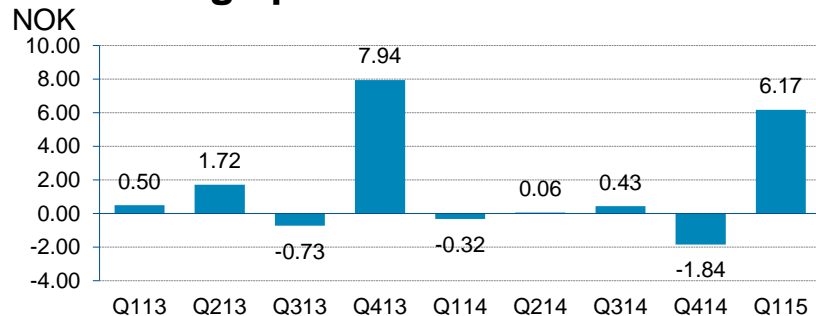
- Reported tax rate that may deviate significantly from the nominal tax rates in our markets. The main reasons are:
 - Share of profit (loss) of joint ventures and associated companies being reported net of tax
 - Unrecognised tax benefits from tax losses in Online classifieds Investment phase operations, and
 - Non-deductible expenses or non-taxable gains

	Q1 2015
Reported profit (loss) before taxes	846
Share of profit (loss) of joint ventures and associated companies	(354)
Other losses for which no deferred tax benefit is recognized*	178
Gain on remeasurement in business combinations achieved in stages and other non-taxable gains	-287
"Adjusted" tax base	383
Taxes	112
Adjusted effective tax rate (112/383)	29%

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

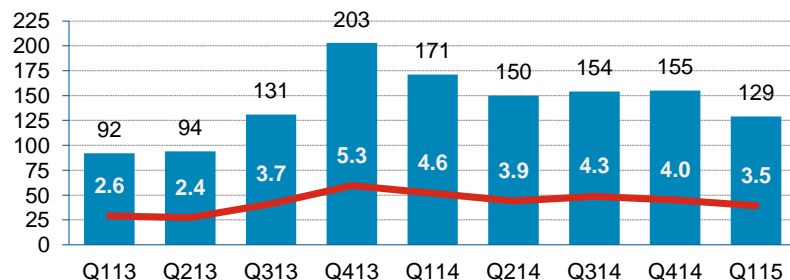
KEY FINANCIAL FIGURES

Earnings per share

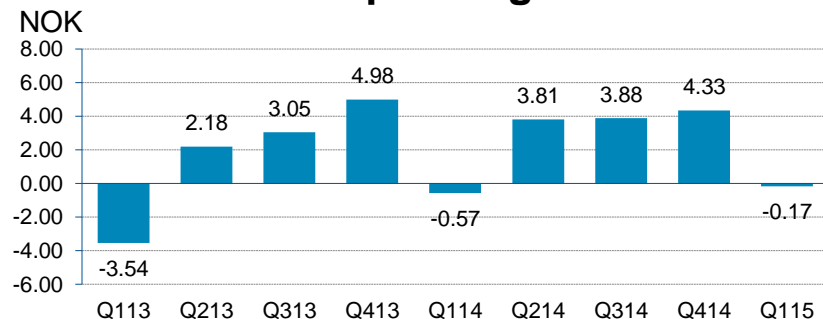


CAPEX

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



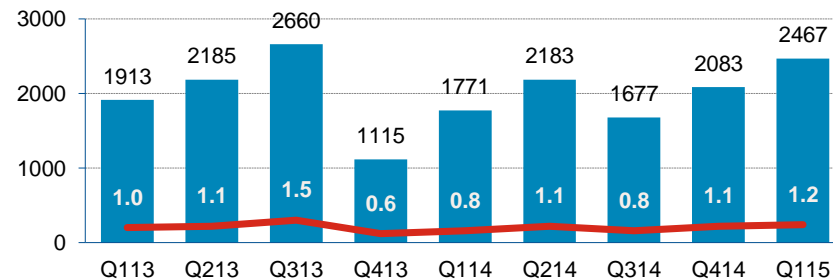
Cash flow from operating activities/share



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.



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

- Growth and value creation in Online classifieds
 - Continued organic growth – Southern Europe, large untapped potential
 - Structural agreements – successful integration with OLX in emerging markets
 - Bolt-on acquisitions – Hemnet acquisition to broaden revenue base in Sweden
- Continued margin contraction in media houses during the print-to-digital transition period going forward; volatile development in Scandinavian ad markets
- Step up in efforts in technology and online product development to create new revenue opportunities

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.

APPENDICES

Spreadsheet containing detailed Q1 2015 and Historical and analytical Information can be downloaded from www.schibsted.com/ir

BASIC INFORMATION



Ticker	<i>Oslo Stock Exchange: SCH</i> <i>Reuters: SBST.OL</i> <i>Bloomberg: SCH NO</i>
Number of shares (5 May 2015)	108,003,615
Treasury shares (5 May 2015)	571,316
Number of shares outstanding	107,421,397
Free float*	73%
Share price (5 May 2015)	NOK 461.10
Market cap (5 May 2015)	NOK 49.5 bn., EUR 5.9 bn., USD 6.7 bn., GBP 4.4 bn.
Average daily trading volume LTM	255,000 shares

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

KEY FINANCIAL FIGURES

Schibsted Media Group	Per Q1 2015	2014	Full year 2014
Gross operating profit (EBITDA) (NOK million)	376	410	1,941
Gross operating profit (EBITDA) ex new ventures (NOK million)	502	551	2,444
<u>Operating margins (%):</u>			
Operating margin (EBITDA)	10	11	13
Operating margin (EBITDA) ex new ventures	14	15	16
EPS (NOK)	6.17	(0.32)	(1.67)
Net cash flow from operating activities (NOK million)	(18)	(61)	1,230
Cash flow from operating activities per share (NOK)	(0.17)	(0.57)	11.46
Profit attributable to owners of the parent	663	(35)	(180)
Average number of shares (1 000)	107.425	107.349	107.389

CAPITAL STRUCTURE

Schibsted Media Group	Per Q1		Full year
	2015	2014	2014
<i>Investments (NOK million):</i>			
Operational investments (capex)	129	171	630
Shares and other holdings	568	475	1 572
Interest bearing borrowings (NOK million)	2 752	2 078	2 828
Net interest bearing debt (NOK million)	2 467	1 771	2 083
Interest bearing debt ratio (%)	16	13	16
Equity ratio(%) ¹⁾	41	48	38

1) Treasury shares are offset against equity

SHAREHOLDER REGISTER

Data as of 31 March 2015

Rank	Name	Holding	Share
1	Blommenholm Industrier AS	28,188,589	26.1 %
2	Folketrygdfondet	6,695,977	6.2 %
3	Goldman Sachs & Co Equity Segregation *	5,168,582	4.8 %
4	NWT Media AS	4,000,000	3.7 %
5	The Northern Trust Company Ltd. *	3,000,000	2.8 %
6	J.P. Morgan Chase Bank N.A. London *	2,882,283	2.7 %
7	Montague Place Custody Services *	2,476,231	2.3 %
8	State Street Bank And Trust Co. *	2,430,685	2.3 %
9	Morgan Stanley & Co. LLC *	2,144,707	2.0 %
10	The Bank Of New York Mellon *	1,990,735	1.8 %
11	Clearstream Banking S.A. *	1,975,628	1.8 %
12	J.P. Morgan Chase Bank N.A. London *	1,760,994	1.6 %
13	UBS AG, London Branch *	1,390,235	1.3 %
14	Citibank, N.A. *	1,385,478	1.3 %
15	J.P. Morgan Chase Bank N.A. London *	1,376,988	1.3 %
16	Euroclear Bank S.A./N.V. ('Ba') *	1,360,855	1.3 %
17	Equity Tri-Party (3)	1,253,615	1.2 %
18	State Street Bank & Trust Company *	1,192,675	1.1 %
19	Baillie Gifford GI Alpha Pen F *	1,040,706	1.0 %
20	The Northern Trust Co. *	973,268	0.9 %

Source: VPS

*) Nominee accounts

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

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

% of foreign shareholders**	57.7 %
Number of shareholders	4,470
Number of shares	108,003,615
Shares owned by Schibsted	571,316

Largest countries of ownership

Norway**	42.3 %
USA	26.7 %
United Kingdom	16.7 %
Sweden**	4.1 %
Luxembourg	2.5 %
Belgia	1.6 %

SHAREHOLDER ANALYSIS

Rank	Fund manager	%	Shares
1	Blommenholm Industrier AS	26.10	28,188,589
2	Baillie Gifford & Co.	8.77	9,472,664
3	Luxor Capital Group, L.P.	6.82	7,360,662
4	Folketrygdfondet	6.34	6,845,977
5	NWT Media As	3.70	4,000,000
6	Adelphi Capital LLP	2.85	3,081,946
7	Capital Research Global Investors	2.67	2,882,283
8	Alecta pensionsförsäkring, ömsesidigt	2.55	2,750,000
9	Caledonia (Private) Investments Pty Limited	2.08	2,246,710
10	Scopia Capital Management LP	2.03	2,196,154
11	Tybourne Capital Management (HK) Limited	1.88	2,028,382
12	SAFE Investment Company Limited	1.80	1,949,364
13	Marathon Asset Management LLP	1.74	1,877,220
14	Falcon Edge Capital, LP	1.55	1,673,160
15	Sw edbank Robur AB	1.27	1,376,988
16	Platinum Investment Management Ltd.	1.22	1,315,763
17	Nordea Funds Oy	1.14	1,235,953
18	The Vanguard Group, Inc.	1.13	1,219,393
19	Danske Capital (Norw ay)	1.02	1,100,926
20	KLP Forsikring	1.02	1,096,506
21	SCGE Management, L.P.	0.86	925,000
22	Tw eedy, Brow ne Company LLC	0.84	902,602
23	Storebrand Kapitalforvaltning AS	0.82	888,269
24	Taube, Hodson, Stonex Partners, LLP	0.78	846,656
25	Ruane, Cunniff & Goldfarb, Inc.	0.74	800,000

Source: Nasdaq OMX.
Data as of 23 April 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

	Q1	Q1	FY
Finn.no (MNOK)	2015	2014	2014
Operating revenues	373	371	1,421
EBITDA	150	155	637
<i>EBITDA margin</i>	<i>40 %</i>	<i>42 %</i>	<i>45 %</i>

	Q1	Q1	FY
Blocket.se/Bytbil.se (MSEK)	2015	2014	2014
Operating revenues	221	201	857
EBITDA	115	118	508
<i>EBITDA margin</i>	<i>52 %</i>	<i>59 %</i>	<i>59 %</i>

	Q1	Q1	FY
Leboncoin.fr (MEUR)	2015	2014	2014
Operating revenues	42.9	35.8	150.7
EBITDA	30.3	24.5	101.5
<i>EBITDA margin</i>	<i>71 %</i>	<i>68 %</i>	<i>67 %</i>

	Q1	Q1	FY
SCM Spain (MEUR)	2015	2014	2014
Operating revenues	22.8	20.9	84.7
EBITDA	2.7	3.4	14.0
<i>EBITDA margin</i>	<i>12 %</i>	<i>16 %</i>	<i>17 %</i>

KEY OPERATIONS – MEDIA HOUSES

Norway

	Q1	Q1	FY
	2015	2014	2014
Verdens Gang (MNOK)			
Operating revenues	458	492	2,009
of which offline	296	320	1,292
of which online	162	172	717
EBITDA	53	72	328
<i>EBITDA margin</i>	12 %	15 %	16 %

	Q1	Q1	FY
	2015	2014	2014
Schibsted Norge subscription newspapers (MNOK)			
Operating revenues	792	858	3,381
of which offline	659	734	2,841
of which online	133	124	540
EBITDA	41	45	253
<i>EBITDA margin</i>	5 %	5 %	7 %

Sweden

	Q1	Q1	FY
	2015	2014	2014
Aftonbladet (MSEK)			
Operating revenues	455	486	2 019
of which offline	277	315	1 320
of which online	178	171	699
EBITDA	34	45	237
<i>EBITDA margin</i>	7 %	9 %	12 %

	Q1	Q1	FY
	2015	2014	2014
SvD (MSEK)			
Operating revenues	228	242	960
EBITDA	12	2	35
<i>EBITDA margin</i>	5 %	1 %	4 %

	Q1	Q1	FY
	2015	2014	2014
Schibsted Growth (MSEK)			
Operating revenues	241	240	953
EBITDA	41	58	207
<i>EBITDA margin</i>	17 %	24 %	22 %



INVESTOR INFORMATION

Visit Schibsted's web site
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