



# QUARTERLY RESULTS

## Q2 2015

CEO Rolv Erik Ryssdal,  
CFO Trond Berger  
17 July 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.

# KEY DEVELOPMENTS IN Q2 2015

- Growth and value creation in Online classifieds – 32% EBITDA growth in Q2
- Delivering on strategy
  1. **Continued organic growth.** Spain accelerating growth to 17 percent – solid product pipeline to drive future development
  2. **Structural agreements** – partnership forming strong leader in Ireland
  3. **Bolt-on acquisitions** – Anumex acquisition strengthens leadership in Mexico
- Continued margin contraction in media houses during the print-to-digital transition period going forward; volatile development in Scandinavian ad markets
- Technology development being ramped up – creating new revenue opportunities
- B shares established - provides flexibility to pursue value creative M&A
- Divestment process for SvD, 20 Minutes Spain and France, and Schibsted Forlag

# AGENDA

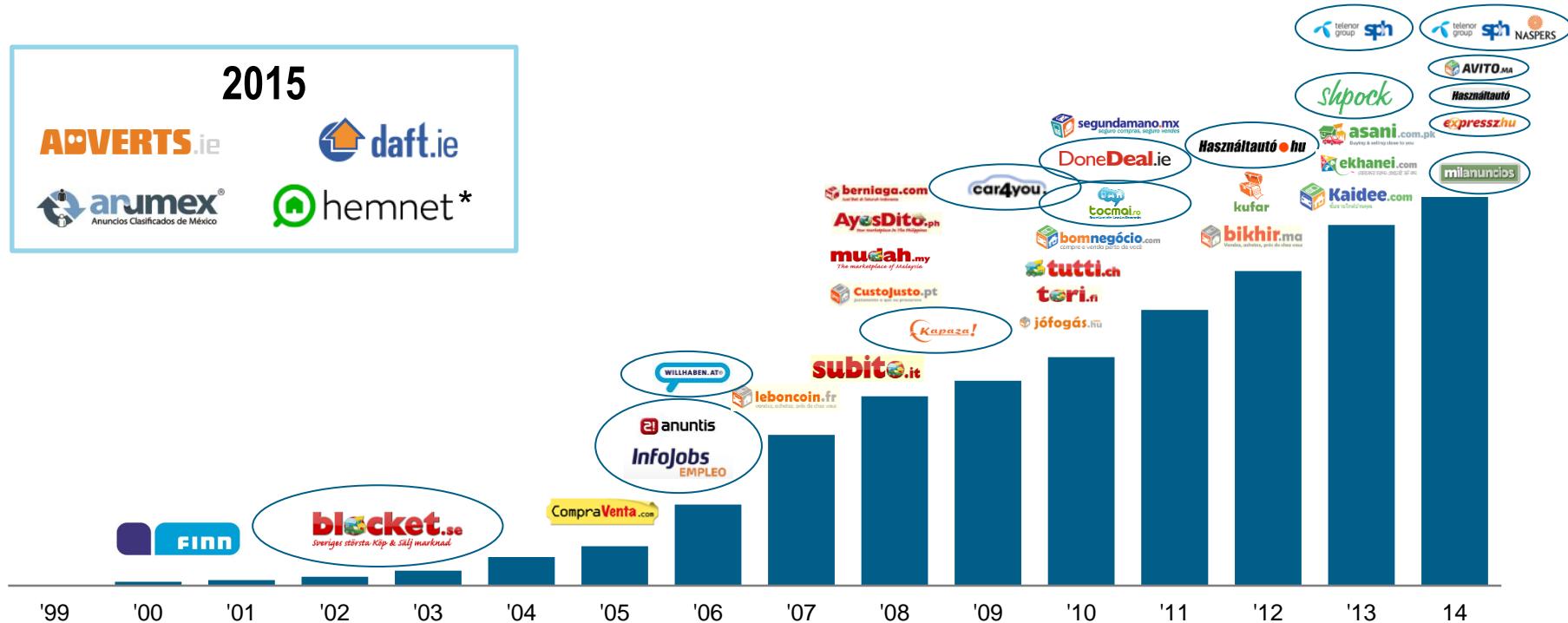
- Online Classifieds
- Media Houses
- Finance
- Summary



A photograph of a young couple smiling and looking at a tablet device. The woman, on the left, has long dark hair and is wearing a light-colored blazer over a dark top. The man, on the right, has dark hair and a beard, and is wearing a red t-shirt with a black graphic of a rifle. A blue semi-transparent rectangular overlay covers the middle portion of the image, containing the text 'ONLINE CLASSIFIEDS' in large, white, sans-serif capital letters.

# ONLINE CLASSIFIEDS

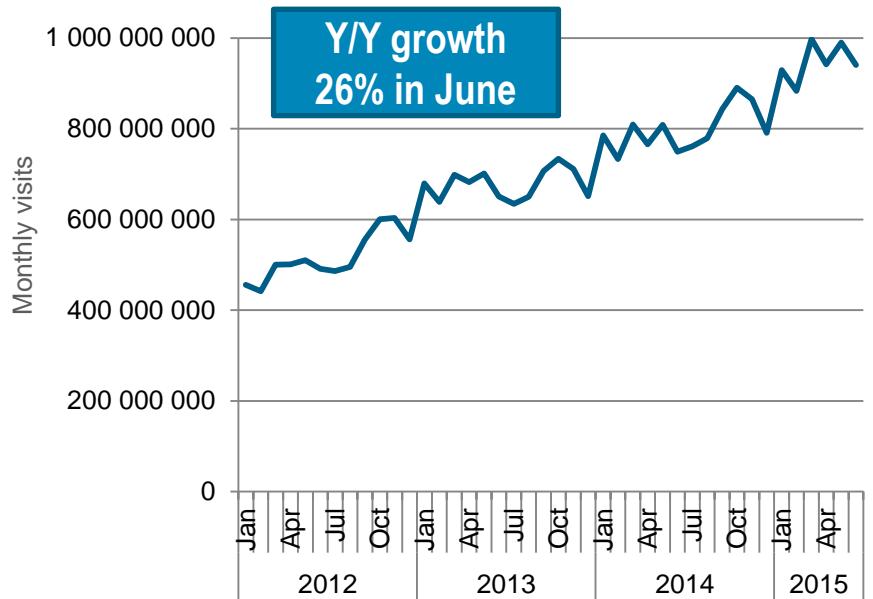
# STRONG TRACK-RECORD OF ACTIVELY USING M&A AND PARTNERSHIPS TO CREATE VALUE



\*) Offer to acquire Hemnet.se pending approval by Hemnet's shareholders and by competition authorities.

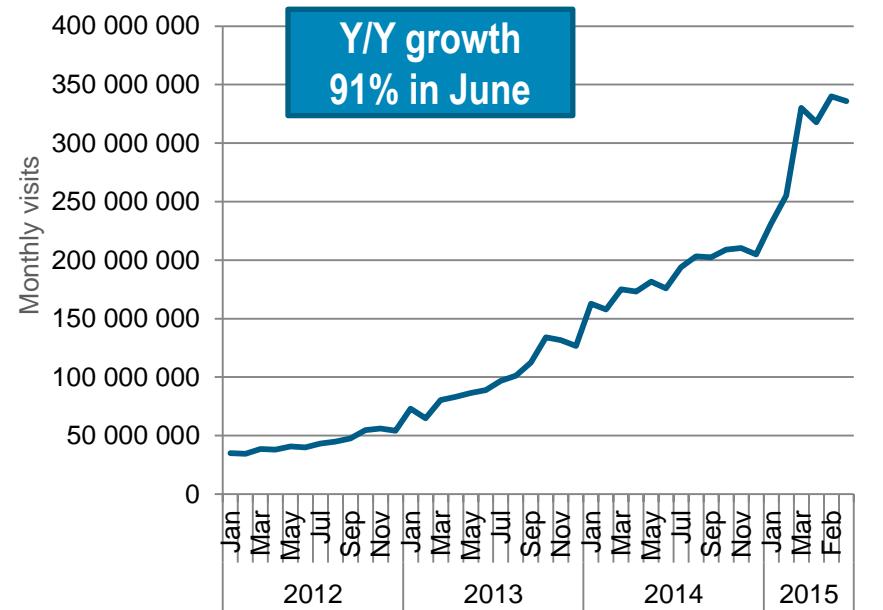
# STRONG TRAFFIC GROWTH BOTH IN EUROPE AND IN EMERGING MARKETS IN Q2

## Traffic growth European portfolio\*



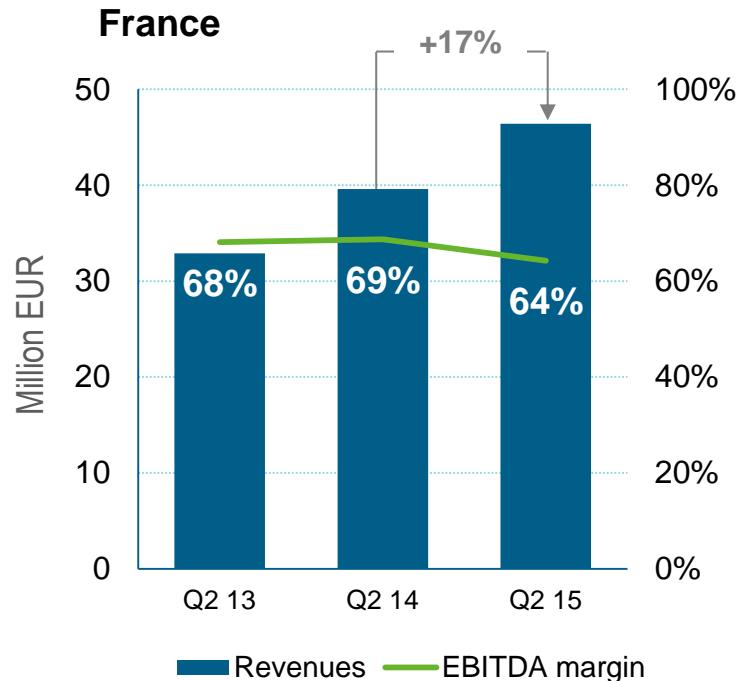
\*) Finn, Blucket, ByBil, Coches.net, Dondedeal IE, Fotocasa, Hasznaltauto, Infojobs Italy, Infojobs Spain, Jofogas, Kapaza, Kufar, Leboncoin, Milanuncios, Motos.net, Segundamano, Subito, Tocmai, Tori, Willhaben

## Traffic growth outside Europe\*\*



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

# STEADY, HIGH GROWTH RATE IN FRANCE



- Solid growth with good contribution from key revenue drivers:
  - Display advertising growth of 24%
  - Continued growth for premium features and professional listing fees - real estate, cars and other
  - Calendar effects linked to public holidays affected growth rate negatively in Q2
- Shift in marketing spend from Q1 to Q2 affected EBITDA margins
- Firm traffic growth; 14% Y/Y (visits per day\*)

# FURTHER GROWTH POTENTIAL IN VERTICALS

## Further growth to come in real estate

- Gradual ramp up of new revenues, with an uplift of high ARPU automatic upload link customers in 1H 2015
- Main additional revenue uplift expected in 2016
- Further growth potential through:
  - Increasing penetration among agents
  - Price optimizations and product development to grow ARPA

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

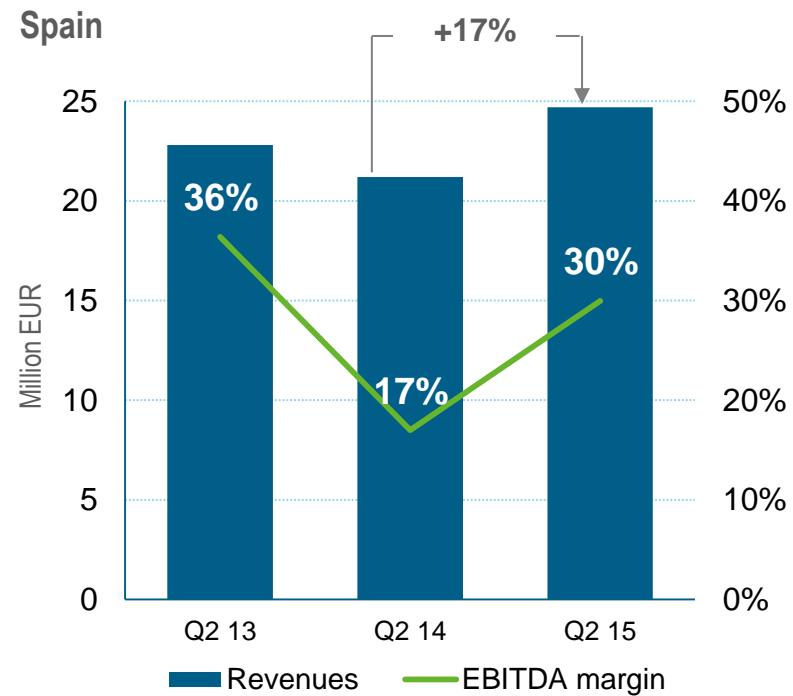
## Untapped medium term opportunity in jobs

- Opportunity to monetize the recruitment vertical in the medium time frame
- Leboncoin already #1 in listings and traffic
- Currently minimal monetization

Total recruitment online market ~EUR 135 million\*\*

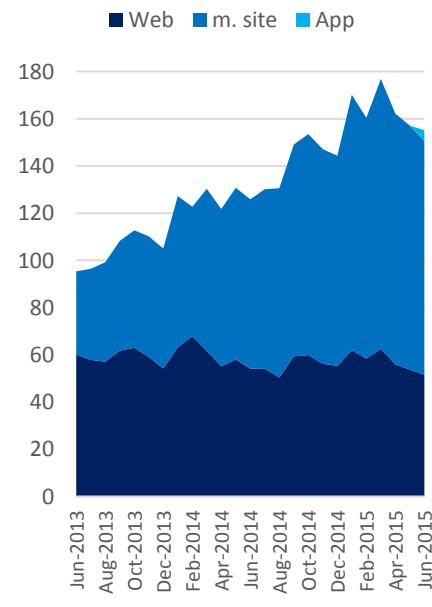
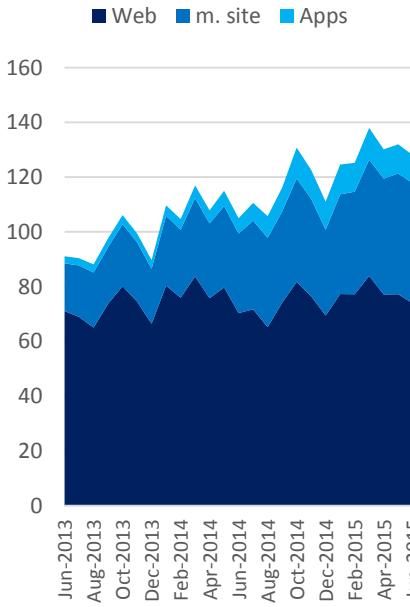
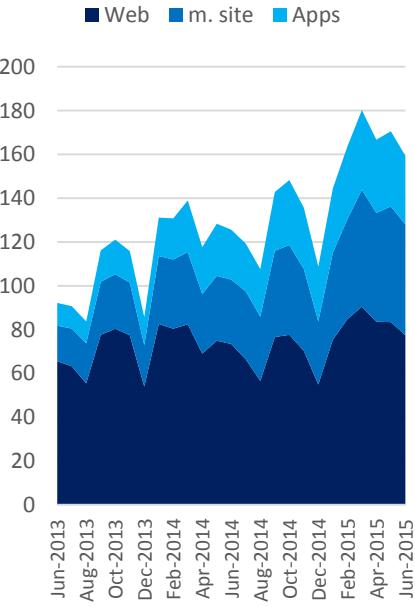
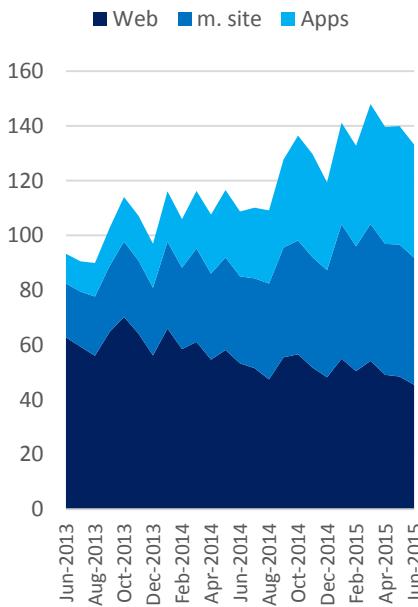
# ACCELERATING REVENUE GROWTH IN SPAIN

- 17% revenue growth in Q2 Y/Y
- Jobs important growth driver as macro improves
- Strong development pipeline to strengthen growth momentum
  - Real estate content sharing integrated with Milanuncios
  - New mobile applications – Milanuncios most downloaded market place app on iOS and Android
  - Social features/in-app communications

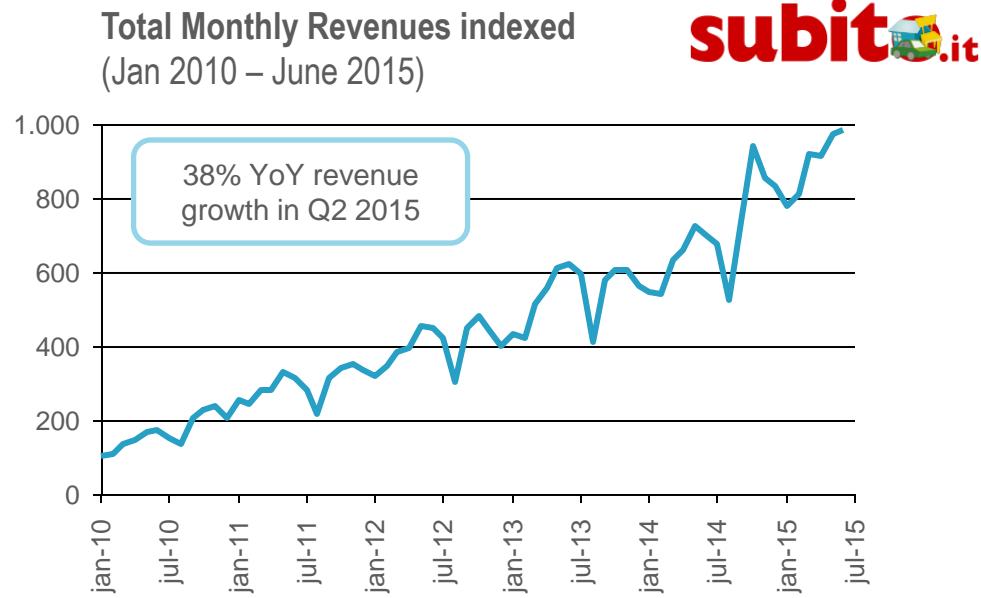
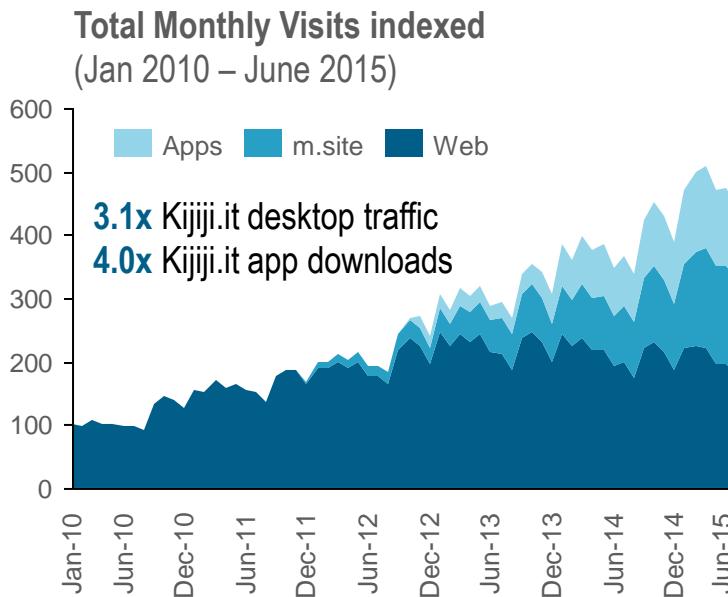


# SOLID TRAFFIC GROWTH FOR ALL SITES

Total Monthly Visits indexed (May 2013 – June 2015)

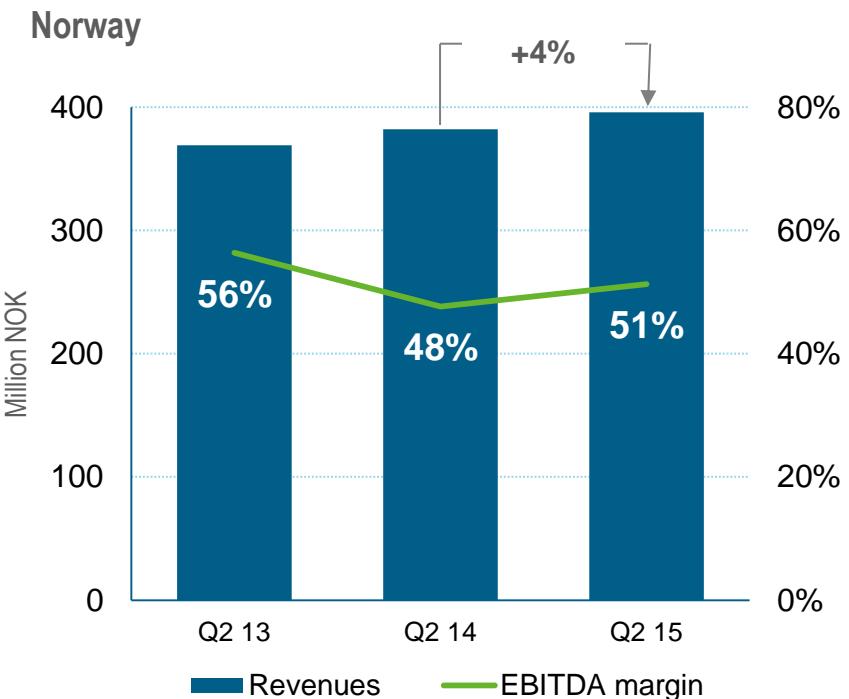


# STRONG TRAFFIC AND REVENUE GROWTH FOR ITALIAN MARKET LEADER SUBITO.IT



Lower marketing investments in Q2 15, high level planned rest of the year.

# IMPROVED REVENUE GROWTH IN FINN.NO



- Mixed development for classifieds verticals.
  - Continued growth in real estate
  - Recruitment volumes down
- Strong traffic growth for Torget
- Somewhat improved performance in display advertising- new products in pipeline

# GOOD GROWTH IN NEW VERTICALS



## Sweden



- Revenue growth supported by growth in new verticals
- Strong inflow of job ads. Clearly market leading in traffic terms, estimated number 2 in revenues
- EBITDA margin affected by increased marketing spend and tech development

■ Revenues ■ EBITDA margin

\*) Growth adjusted for inclusion of Servicefinder +5%

# NEW, STRONG LEADER ESTABLISHED IN IRELAND

- New company comprising leading positions in generalist, cars and real estate
- Schibsted ownership 50%. New company consolidated for accounting purposes
- Revenues in 1H 2015 EUR 9.4 million. EBITDA margin 15%
- Total daily reach 650,000 people, on par with Finn.no in Norway

DoneDeal

ADVERTS.ie



#1 and #2 in generalist and private cars

Clear leader in real estate

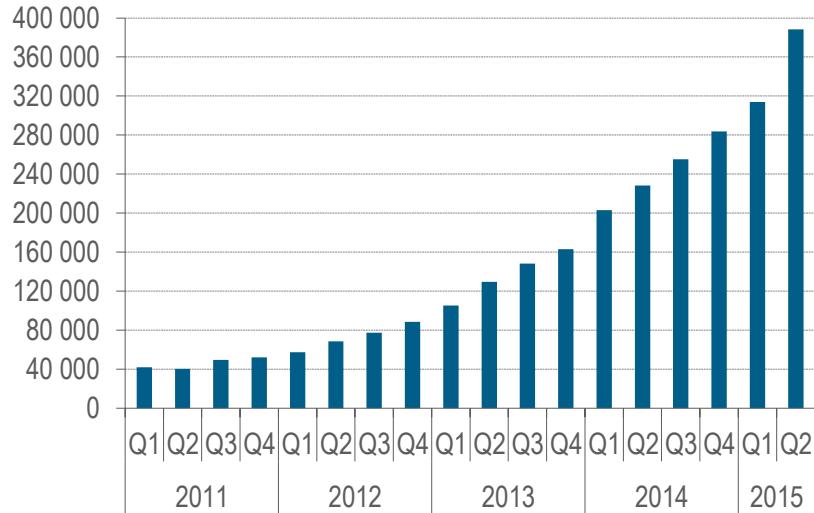
- 9 of 10 Irish properties are listed on Daft.ie
- Page views 4x closest competitor

Solid platform for increased growth in revenues and profitability

# CONTINUED GROWTH IN INVESTMENT PHASE – SUPPORTED BY JVs AND ACQUISITIONS

- Mexico, continued good growth, supported by acquisition of Anumex
- Joint ventures with Naspers progress well
- Good traffic development in Asian JVs

Approved new ads per day Investment phase portfolio +70% Y/Y\*



**Total investments included in EBITDA NOK 98 million (137 million)**

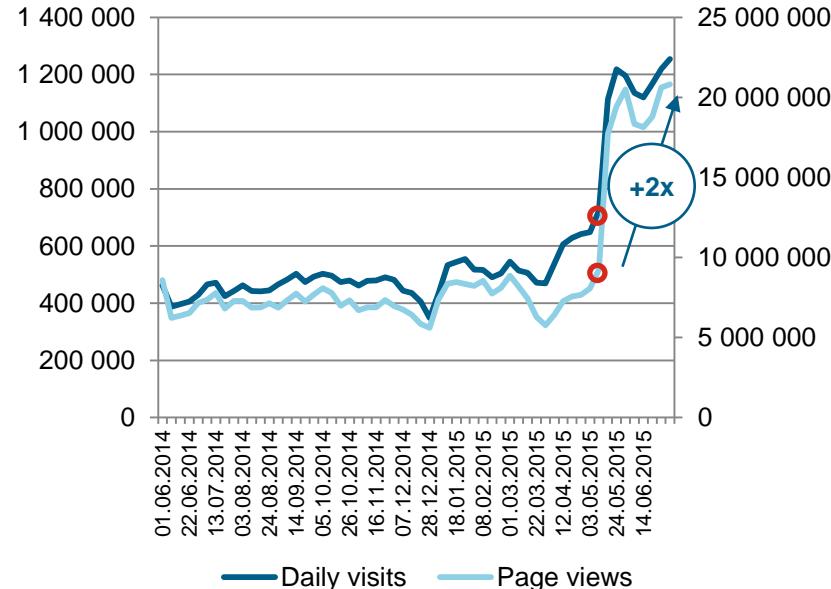
\*) The graph include figures for (alphabetical order): Avito.ma, Chotot, Jofogas, Kapaza, Kufar, OLX Brazil, Segundamano.mx, Tori.fi and Yapo.

# HUNGARY RAMPING UP REVENUES, APPROACHING PROFITABILITY



- Strong traffic development after merger with OLX
- Jofogas.hu on clear path towards increased monetization and positive EBITDA
- Hazsnaltauto.hu clear market leader in cars. Good revenue growth and solid EBITDA margins

Jofogas.hu traffic development on the back of OLX merger

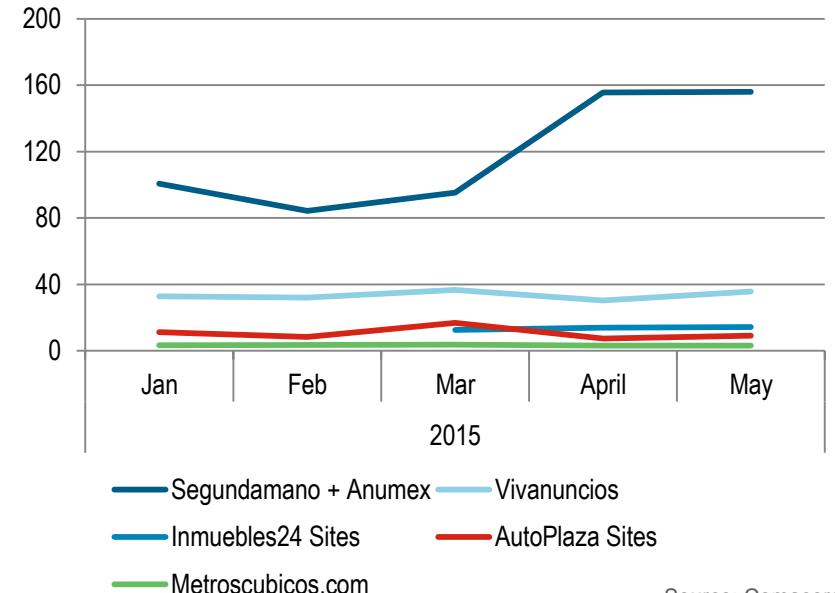


Source: Internal figures

# ANUMEX ACQUISITION REINFORCES SCHIBSTED'S LEADERSHIP IN MEXICO

- Secundamano.mx organically grown since 2012
  - Currently the largest online classifieds site in Mexico
- Anumex adds leadership leading in two states (Jalisco and Coahuila)
  - High quality content, matching Segundamano well

Total Page Views (million) – only desktop

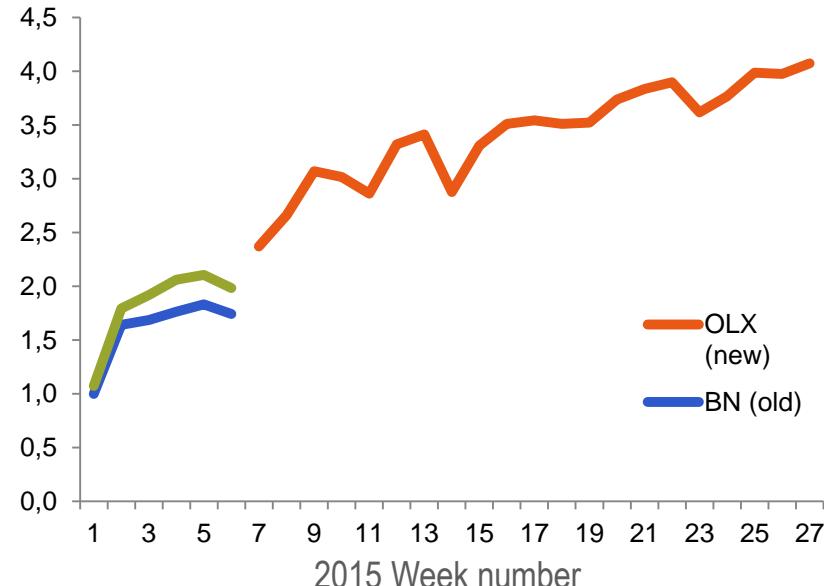


Source: Comscore

# GOOD DEVELOPMENT FOR OLX IN BRAZIL – STRONG GROWTH DESPITE MARKETING CUTS



**Strong ad insertion growth**  
New Postings (indexed, 1/1/2015 = 1)



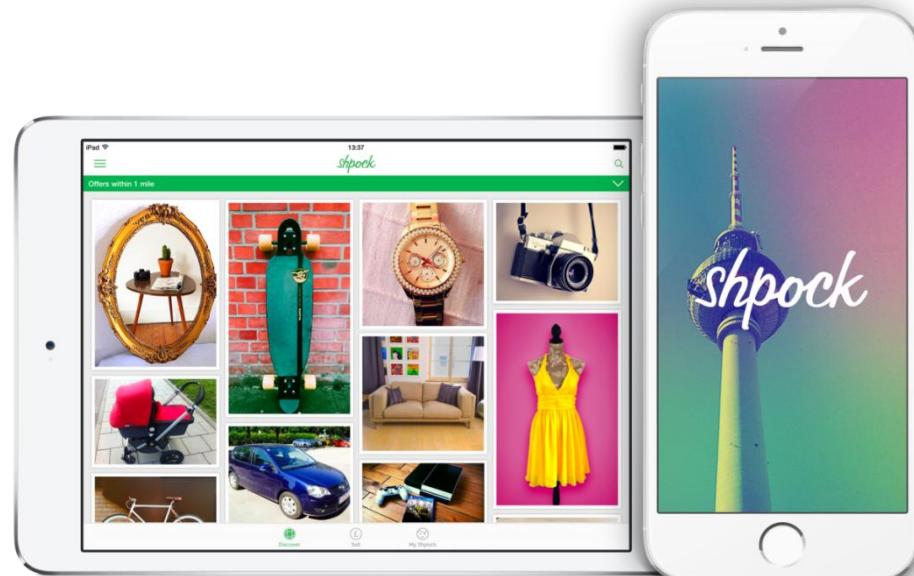
Source: Internal DW, AT Internet

Q2 2015

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

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

- Rapid sequential growth in downloads and new listings in Germany, UK and Austria
- Most downloaded next-gen marketplace app in Europe
- Preparing to launch in additional markets

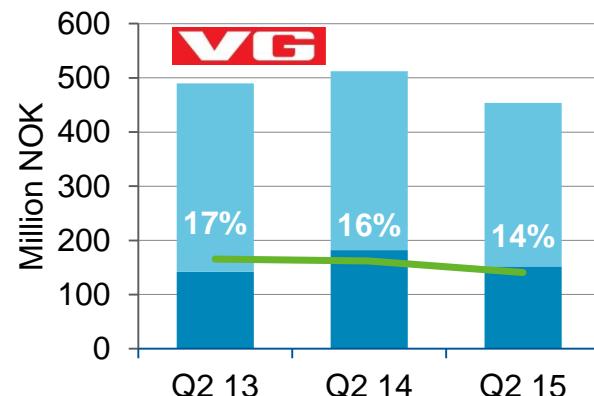


# MEDIA HOUSES

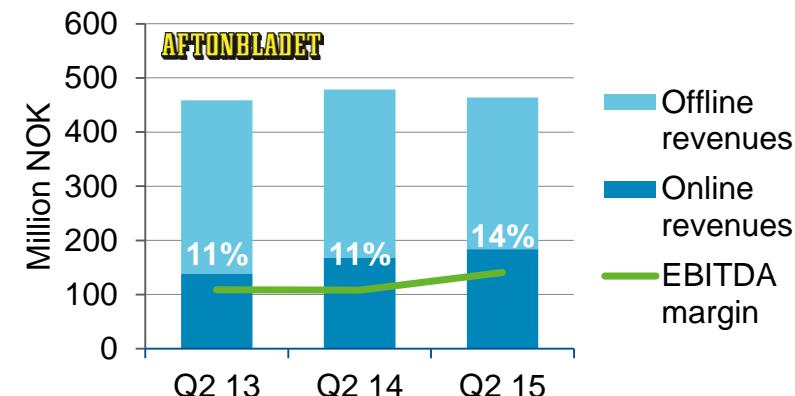


# REVENUE HEADWIND, TIGHT COST CONTROL

Digital newspapers with clearly leading positions in Norway and Sweden



- Revenue decline of 11 percent
  - Loss of certain large customer contracts combined with structural changes
- Operating expenses reduced 9%, including web TV investments

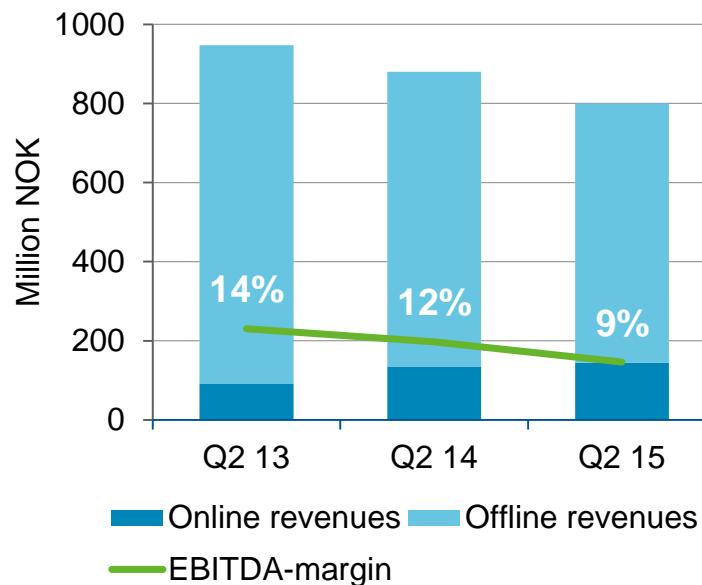


- Revenue decline of 5 percent
  - Operating expenses reduced 8%, including web TV investments

# COST REDUCTIONS CURB MARGIN DECLINE

## Schibsted Norge

### Subscription newspapers



- Stable circulation revenues
- Contracting advertising revenues
  - Print advertising revenues -21%
  - Online advertising revenues +6%
- Operating expenses -6%

# LEADING THE DIGITAL TRANSFORMATION IN MEDIA

## Mobile and Tablet



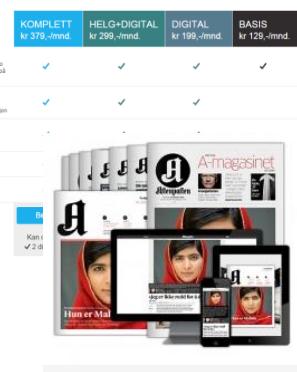
## Web TV



## Reader Involvement

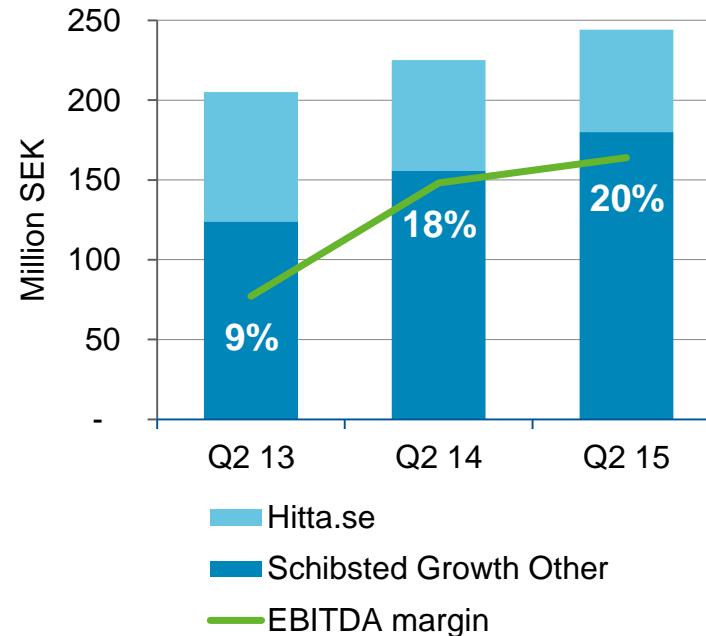


## Digital Subscription



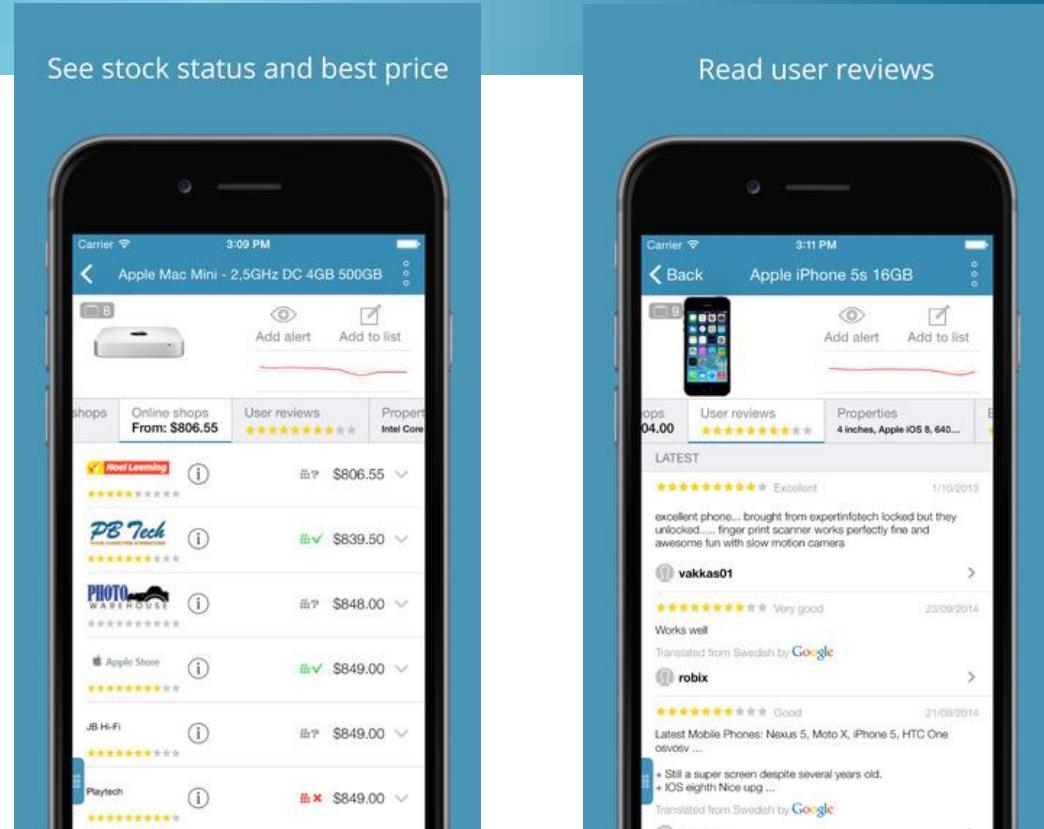
# CONTINUED GROWTH AND INVESTMENTS IN MARKET POSITIONS

- 24% revenue growth ex Hitta.se
- Personal finance sites and price comparison site Prisjakt drives growth



# PRISJAKT – STRONG GROWTH IN PRICE COMPARISON

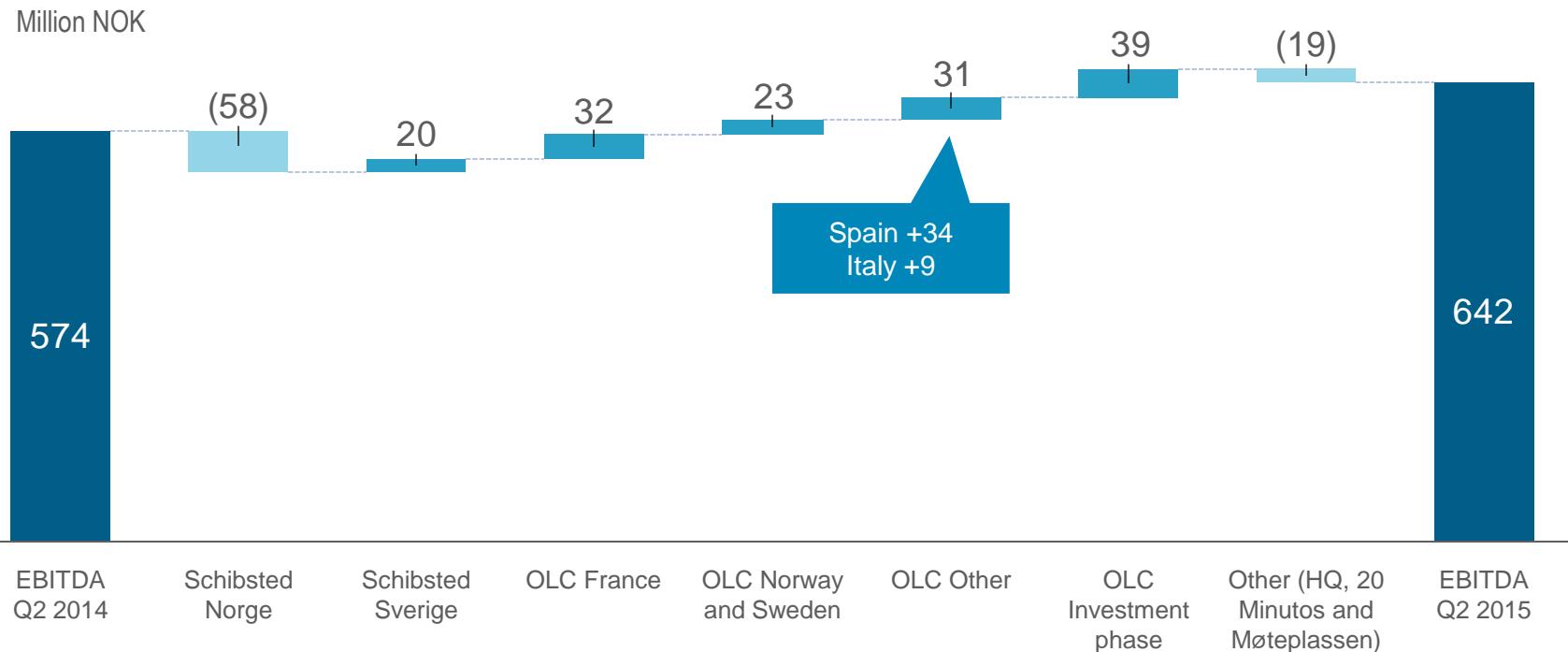
- Strong revenue growth in price comparison site Prisjakt
- Revenue growth 55% in Q2
- Scalable model - potential to roll out in additional Schibsted markets



A man with dark hair and a mustache, wearing glasses and a blue shirt, is looking at a computer screen. The screen displays a grid of green and blue numbers, likely financial data. In the background, there are whiteboards with handwritten text and diagrams. The word "FINANCE" is overlaid in large white letters on the left side of the image.

# FINANCE

# EBITDA DEVELOPMENT IN Q2



OLC = Online classifieds

# INCOME STATEMENT SCHIBSTED GROUP

(NOK million)	Q2 2015	Q2 2014
<b>Operating revenues</b>	<b>3,803</b>	<b>3,834</b>
Operating expenses	(3,161)	(3,260)
<b>Gross operating profit (EBITDA)</b>	<b>642</b>	<b>574</b>
Depreciation and amortization	(119)	(112)
Share of profit (loss) of JVs and associates	(107)	(216)
Impairment loss	(3)	-
Other income and expenses	97	(30)
<b>Operating profit (loss)</b>	<b>510</b>	<b>216</b>
Net financial items	(70)	(26)
<b>Profit (loss) before taxes</b>	<b>440</b>	<b>190</b>
Taxes	(172)	(162)
<b>Profit (loss)</b>	<b>268</b>	<b>28</b>
EPS (NOK)	1.11	0.03
EPS - adjusted (NOK)	0.62	0.13

Negative effect of organic investments NOK 97 million.

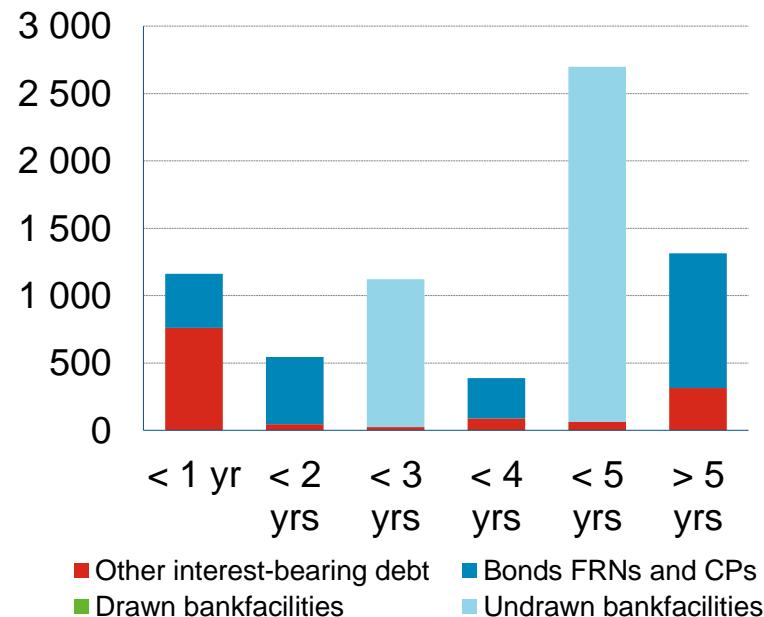
Gain on divestment of shares in Tutti.ch

Net foreign exchange loss of NOK 37 million (gain of 10 million in Q2 14)

# STABLE, STRONG FINANCIAL POSITION

- Diversified debt structure both by maturity and sources
- Net Interest Bearing Debt NOK 3.0 billion
- NIBD/EBITDA\* at 1.5x end of Q1

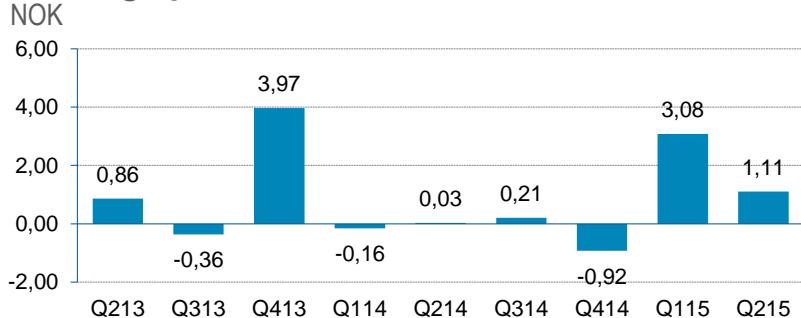
**Debt maturity profile**



\*) NIBD/EBITDA according to bank definition.

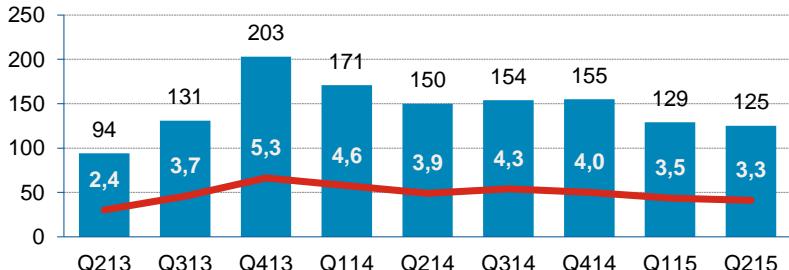
# KEY FINANCIAL FIGURES

## Earnings per share

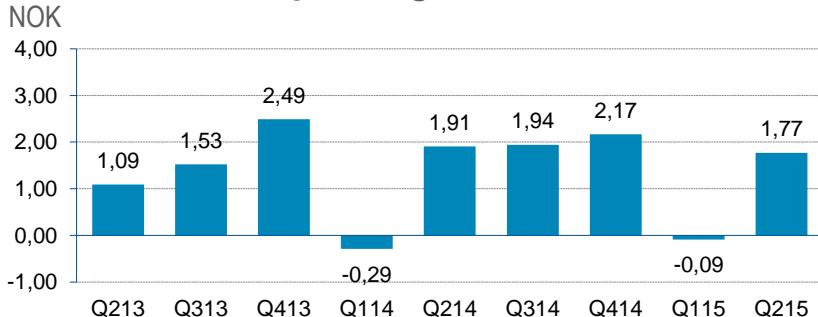


## CAPEX

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



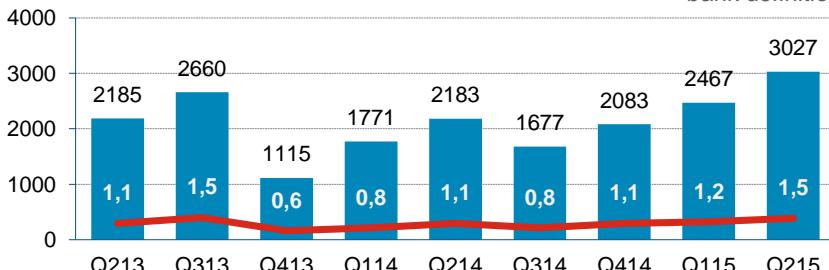
## Cash flow from operating activities/share



## 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.



# UNDERLYING TAX RATE OF AROUND 30%

- 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

First half-year 2015	
Reported profit (loss) before taxes	1,286
Share of profit (loss) of joint ventures and associated companies	(247)
Other losses for which no deferred tax benefit is recognized*	329
Non-deductable expenses and non-taxable gains**	(421)
"Adjusted" tax base	947
Taxes	284
Adjusted effective tax rate (284/947)	30%

\*) Mainly online classifieds New ventures that are not in JVs. \*\*) Includes reported gains on sale of subsidiaries, joint ventures and associated companies of NOK 414 million.

# DIGITAL INVESTMENTS CONTINUE IN 2015

## Online classifieds Investment phase

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

## Web TV

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

## New online technology and online development

- Development of central technology and product development resources

# FINANCIAL FLEXIBILITY TO PURSUE GROWTH

B shares secure opportunity to participate in future value creating growth opportunities

- Financial flexibility in the long run decoupled from ownership structure
- Possibility to pay for future acquisition in shares
- Proxy to issue up to 5% new equity granted by the Annual General meeting
- Schibsted will seek further organic and inorganic growth within online classifieds
  - Participating in consolidating efforts
  - Expanding into additional verticals
  - Entering new markets

**Statement by The Tinus Trust:** *As stipulated by its articles of association, the Trust's mandate is to work to achieve a long-term, healthy financial development of the Schibsted Group. The Trust has no other agenda. It is not possible for the Trust's Board to contribute to a dilution of less than 25 percent ownership in Schibsted without violating both its own mandate and the articles of association that guide the Trust's activities.*

Source: [www.tinus.com](http://www.tinus.com)

# M&A ACTIVITY SUPPORTS THE STRATEGY

(1/2)

Company	Transaction	Operation	Status
DoneDeal / Distilled Media	Merger	Irish online classifieds sites	The transaction was closed in July 2015
Anumex	Acquisition	Online classifieds site in Mexico	The transaction was closed in June 2015
Hemnet	Acquisition offer	Online classifieds real estate vertical in Sweden	Pending approval by two shareholders and the Swedish competition authorities
Svenska Dagbladet / MittMedia	Merger	#3 subscription based newspaper in Sweden	Schibsted ownership ~30%. LOI signed – pending final negotiations

# M&A ACTIVITY SUPPORTS THE STRATEGY

(2/2)

Company	Transaction	Operation	Status
Tutti.ch	Sale	Online classifieds in Switzerland (50%)	Divested to joint venture partner Tamedia. The transaction has been closed
Schibsted Forlag and Ebok	Sale	Book publishing and ebook distribution	Divestment – closed in June 2015
20 Minutes France	Sale	Free print and online newspapers	Divestment – pending final negotiation and approval by competition authorities
20 Minutos Spain	Sale	Free print and online newspapers	Divestment – closed in July 2015

# SUMMARY



# KEY TAKEAWAYS

- Continued Growth and value creation in Online classifieds
  - Continued organic growth and investment in market positions – solid product pipeline to drive future development
  - B shares establish flexibility to pursue value creative M&A or structural agreements
- Continued transitioning into World Class Digital Media Houses. Sustained margin contraction in media houses during the print-to-digital transition period going forward; volatile development in Scandinavian ad markets
- Technology development being ramped up – creating new revenue opportunities



# APPENDICES

Spreadsheet containing detailed Q2 2015 and Historical and analytical  
Information can be downloaded from [www.schibsted.com/ir](http://www.schibsted.com/ir)

# BASIC INFORMATION

## Ticker

*Oslo Stock Exchange:*

*Reuters:*

*Bloomberg:*

## A-Share      B-share

**Number of shares (10 July 2015)**

108,003,615      108,003,615

**Treasury shares (10 July 2015)**

468,758      565,204

**Number of shares outstanding**

107,534,857      107,438,411

**Free float\***

73%      73%

**Share price (10 July 2015)**

NOK 257.50      NOK 247.50

**Average daily trading volume (shares)\*\***

279,000      162,404

**Market cap total (10 July 2015)**

NOK 54.3 bn., EUR 6.1 bn.,  
USD 6.8 bn., GBP 4.4 bn.



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

\*\*) Since 1 June 2015

# KEY FINANCIAL FIGURES

Schibsted Media Group	Per Q2		Full year
	2015	2014	2014
Gross operating profit (EBITDA) (NOK million)	1 018	984	1 941
Gross operating profit (EBITDA) ex new ventures (NOK million)	1 242	1 262	2 444
<u>Operating margins (%):</u>			
Operating margin (EBITDA)	14	13	13
Operating margin (EBITDA) ex new ventures	17	17	16
EPS (NOK)	4.20	(0.13)	(0.84)
Net cash flow from operating activities (NOK million)	362	348	1 230
Cash flow from operating activities per share (NOK)	1.68	1.62	5.73
Profit attributable to owners of the parent	902	(29)	(180)
Average number of shares (1 000)	214.867	214.731	214.777

# CAPITAL STRUCTURE

Schibsted Media Group	Per Q2		Full year
	2015	2014	2014
<i>Investments (NOK million):</i>			
Operational investments (capex)	254	321	630
Shares and other holdings	1 089	671	1 572
Interest bearing borrowings (NOK million)	3 496	2 641	2 828
Net interest bearing debt (NOK million)	3 027	2 183	2 083
Interest bearing debt ratio (%)	19	17	16
Equity ratio(%) <sup>1)</sup>	39	44	38

1) Treasury shares are offset against equity

# SHAREHOLDER REGISTER

## Schibsted ser. A - Data as of 30 June 2015

Rank	Name	Holding	Share
1	Blommenholm Industrier AS	28,188,589	26.1 %
2	Folketrygdfonden	6,254,842	5.8 %
3	Goldman Sachs & Co Equity Segregat *	4,634,384	4.3 %
4	NWT Media AS	4,000,000	3.7 %
5	The Northern Trust Company Ltd. *	3,200,000	3.0 %
6	J.P. Morgan Chase Bank N.A. London *	2,882,283	2.7 %
7	Montague Place Custody Services *	2,681,738	2.5 %
8	Morgan Stanley & Co. Llc *	2,170,369	2.0 %
9	Clearstream Banking S.A. *	2,077,167	1.9 %
10	State Street Bank And Trust Co. *	1,892,922	1.8 %
11	J.P. Morgan Chase Bank N.A. London *	1,760,994	1.6 %
12	Morgan Stanley & Co. International *	1,634,797	1.5 %
13	Deutsche Bank Ag *	1,576,756	1.5 %
14	Ubs Ag, London Branch *	1,430,002	1.3 %
15	State Street Bank & Trust Company *	1,250,188	1.2 %
16	Citibank, N.A. *	1,223,052	1.1 %
17	Euroclear Bank S.A./N.V. ('Ba') *	1,119,890	1.0 %
18	Baillie Gifford GI Alpha Pen F	1,040,706	1.0 %
19	The Northern Trust Co. *	1,023,234	0.9 %
20	The Bank Of New York Mellon *	912,548	0.8 %

Source: VPS

\*) Nominee accounts

## Schibsted ser. B - Data as of 30 June 2015

Rank	Name	Holding	Share
1	Blommenholm Industrier AS	28,188,589	26.1 %
2	Folketrygdfonden	6,674,002	6.2 %
3	NWT Media AS	4,000,000	3.7 %
4	Goldman Sachs & Co Equity Segregat *	3,722,892	3.4 %
5	J.P. Morgan Chase Bank N.A. London *	2,882,283	2.7 %
6	Montague Place Custody Services *	2,681,738	2.5 %
7	Deutsche Bank Ag *	2,424,555	2.2 %
8	Morgan Stanley & Co. Llc *	2,400,424	2.2 %
9	The Northern Trust Company Ltd. *	2,300,000	2.1 %
10	State Street Bank And Trust Co. *	2,125,013	2.0 %
11	Morgan Stanley & Co. International *	1,798,652	1.7 %
12	J.P. Morgan Chase Bank N.A. London *	1,760,994	1.6 %
13	Clearstream Banking S.A. *	1,596,199	1.5 %
14	Ubs Ag, London Branch *	1,464,340	1.4 %
15	State Street Bank & Trust Company *	1,251,269	1.2 %
16	Citibank, N.A. *	1,223,052	1.1 %
17	Euroclear Bank S.A./N.V. ('Ba') *	1,104,336	1.0 %
18	Baillie Gifford GI Alpha Pen F	1,040,706	1.0 %
19	The Northern Trust Co. *	1,023,250	0.9 %
20	Goldman Sachs International Equity *	972,109	0.9 %

Source: VPS

\*) Nominee accounts

## Schibsted ser. A

% of foreign shareholders**	58.3 %
Number of shareholders	4,382
Number of shares	108,003,615
Shares owned by Schibsted	468,758

## Schibsted ser. B

% of foreign shareholders**	58.3 %
Number of shareholders	4,271
Number of shares	108,003,615
Shares owned by Schibsted	565,204

## Largest countries of ownership

Norway**	41.7 %
USA	24.7 %
United Kingdom	18.6 %
Sweden**	5.5 %
Luxembourg	2.4 %
Australia	1.5 %

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

# SHAREHOLDER ANALYSIS

Rank	Fund manager	% of capital	Total shares	A Shares	B Shares
1	Blommenholm Industrier AS	26.10	56,377,178	28,188,589	28,188,589
2	Baillie Gifford & Co.	8.41	18,170,927	8,476,854	9,694,073
3	Luxor Capital Group, L.P.	6.86	14,809,128	6,897,599	7,911,529
4	Folketrygdfondet	5.92	12,798,190	6,254,842	6,543,348
5	NWT Media As	3.70	8,000,000	4,000,000	4,000,000
6	Adelphi Capital LLP	3.24	7,005,521	3,466,695	3,538,826
7	Capital World Investors	2.67	5,764,566	2,882,283	2,882,283
8	Alecta pensionsförsäkring, ömsesidigt	2.55	5,500,000	3,200,000	2,300,000
9	Caledonia (Private) Investments Pty Limited	2.43	5,254,874	2,251,125	3,003,749
10	Tybourne Capital Management (HK) Limited	2.43	5,254,733	2,590,747	2,663,986
11	Scopia Capital Management LP	1.89	4,073,038	1,994,214	2,078,824
12	Marathon Asset Management LLP	1.79	3,862,872	1,872,286	1,990,586
13	SAFE Investment Company Limited	1.62	3,489,336	1,925,064	1,564,272
14	Falcon Edge Capital, LP	1.36	2,948,406	1,639,283	1,309,123
15	Swedbank Robur AB	1.27	2,753,976	1,376,988	1,376,988
16	Platinum Investment Management Ltd.	1.21	2,615,051	1,286,977	1,328,074
17	The Vanguard Group, Inc.	1.21	2,610,445	1,308,596	1,301,849
18	Nordea Funds Oy	1.11	2,388,161	1,149,689	1,238,472
19	Danske Capital (Norway)	1.09	2,363,251	1,169,426	1,193,825
20	KLP Forsikring	1.00	2,159,552	1,079,776	1,079,776

Source: Nasdaq OMX.  
Data as of 2 July 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

Q2 2014	Q2 2015 <b>Finn.no (MNOK)</b>	1 half-year 2015	FY 2014	2014
<b>382</b>	<b>396</b> <b>Operating revenues</b>	<b>769</b>	<b>753</b>	<b>1,421</b>
<b>182</b>	<b>203</b> <b>EBITDA</b>	<b>353</b>	<b>337</b>	<b>637</b>
<b>48 %</b>	<b>51 %</b> <i>EBITDA margin</i>	<b>46 %</b>	<b>45 %</b>	<b>45 %</b>

Q2 2014	Q2 2015 <b>Blocket.se/Bytbil.se (MSEK)</b>	1 half-year 2015	FY 2014	2014
<b>231</b>	<b>255</b> <b>Operating revenues</b>	<b>476</b>	<b>432</b>	<b>857</b>
<b>135</b>	<b>135</b> <b>EBITDA</b>	<b>250</b>	<b>253</b>	<b>508</b>
<b>58 %</b>	<b>53 %</b> <i>EBITDA margin</i>	<b>53 %</b>	<b>59 %</b>	<b>59 %</b>

Q2 2014	Q2 2015 <b>Leboncoin.fr (MEUR)</b>	1 half-year 2015	FY 2014	2014
<b>39.6</b>	<b>46.4</b> <b>Operating revenues</b>	<b>89.3</b>	<b>75.4</b>	<b>150.7</b>
<b>27.2</b>	<b>29.8</b> <b>EBITDA</b>	<b>60.1</b>	<b>51.7</b>	<b>101.5</b>
<b>69 %</b>	<b>64 %</b> <i>EBITDA margin</i>	<b>67 %</b>	<b>69 %</b>	<b>67 %</b>

Q2 2014	Q2 2015 <b>SCM Spain (MEUR)</b>	1 half-year 2015	FY 2014	2014
<b>21.2</b>	<b>24.7</b> <b>Operating revenues</b>	<b>47.5</b>	<b>42.1</b>	<b>84.7</b>
<b>3.6</b>	<b>7.4</b> <b>EBITDA</b>	<b>10.1</b>	<b>7.0</b>	<b>14.0</b>
<b>17 %</b>	<b>30 %</b> <i>EBITDA margin</i>	<b>21 %</b>	<b>17 %</b>	<b>17 %</b>

# KEY OPERATIONS – MEDIA HOUSES

## Norway

Q2 2014	Q2 2015	Verdens Gang (MNOK)	1 half-year 2015	FY 2014
<b>512</b>	<b>454</b>	<b>Operating revenues</b>	<b>912</b>	<b>1,004</b>
330	302	of which offline	598	650
182	152	of which online	314	354
<b>83</b>	<b>64</b>	<b>EBITDA</b>	<b>117</b>	<b>155</b>
16 %	14 %	<i>EBITDA margin</i>	13 %	15 %
				16 %

Q2 2014	Q2 2015	Schibsted Norge subscription newspapers (MNOK)	1 half-year 2015	FY 2014
<b>880</b>	<b>800</b>	<b>Operating revenues</b>	<b>1,592</b>	<b>1,738</b>
745	655	of which offline	1,314	1,479
135	145	of which online	278	259
<b>104</b>	<b>70</b>	<b>EBITDA</b>	<b>111</b>	<b>149</b>
12 %	9 %	<i>EBITDA margin</i>	7 %	9 %
				7 %

## Sweden

Q2 2014	Q2 2015	Aftonbladet (MSEK)	1 half-year 2015	FY 2014
<b>528</b>	<b>504</b>	<b>Operating revenues</b>	<b>959</b>	<b>1,014</b>
342	304	of which offline	581	657
186	200	of which online	378	357
<b>57</b>	<b>71</b>	<b>EBITDA</b>	<b>105</b>	<b>102</b>
11 %	14 %	<i>EBITDA margin</i>	11 %	10 %
				12 %

Q2 2014	Q2 2015	SvD (MSEK)	1 half-year 2015	FY 2014
<b>246</b>	<b>243</b>	<b>Operating revenues</b>	<b>471</b>	<b>488</b>
<b>12</b>	<b>19</b>	<b>EBITDA</b>	<b>31</b>	<b>14</b>
5 %	8 %	<i>EBITDA margin</i>	7 %	3 %
				4 %

Q2 2014	Q2 2015	Schibsted Growth (MSEK)	1 half-year 2015	FY 2014
<b>225</b>	<b>244</b>	<b>Operating revenues</b>	<b>485</b>	<b>465</b>
<b>40</b>	<b>48</b>	<b>EBITDA</b>	<b>89</b>	<b>98</b>
18 %	20 %	<i>EBITDA margin</i>	18 %	21 %
				22 %

# INVESTOR INFORMATION



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

**IR contacts:**  
Jo Christian Steigedal  
VP, Head of IR  
[jcs@schibsted.no](mailto:jcs@schibsted.no)  
**+47 415 08 733**

Anders Christian Rønning  
IRO  
[anders.christian.ronning@schibsted.no](mailto: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](mailto:schibsted@schibsted.no)