



QUARTERLY RESULTS

Q2 2015

CEO Rolv Erik Ryssdal,
CFO Trond Berger
17 July 2015



SCHIBSTED
MEDIA GROUP



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

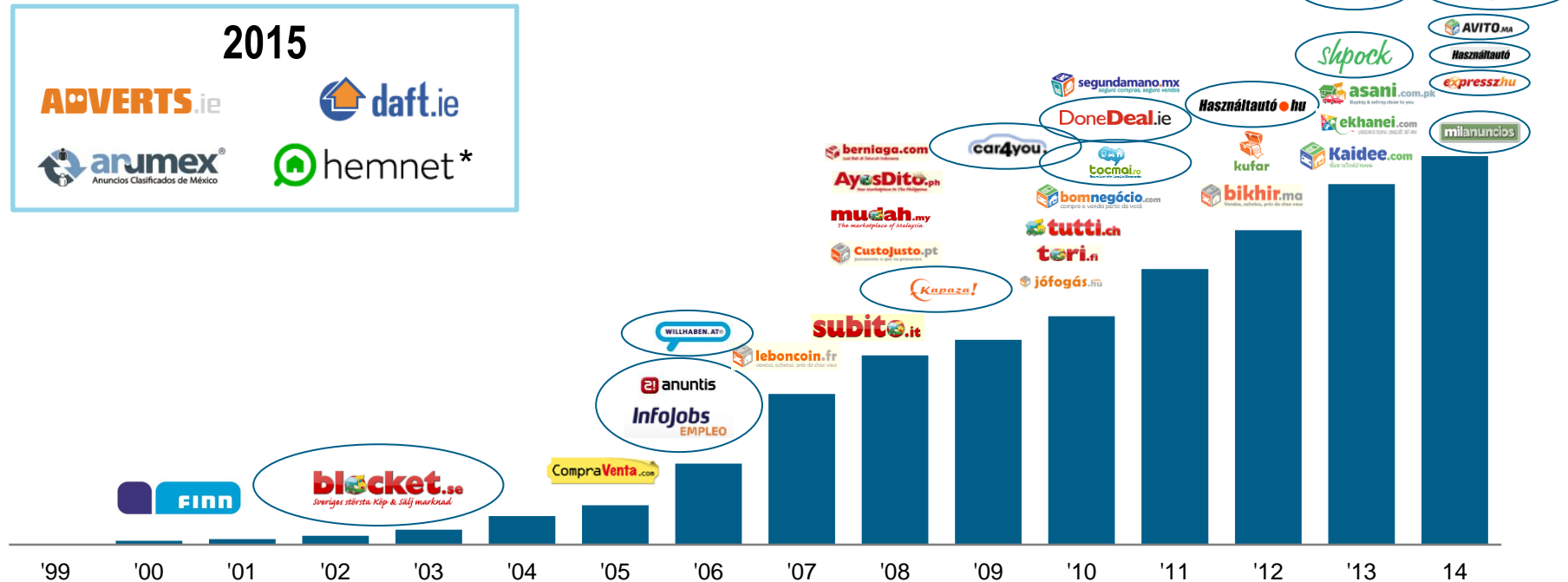
- Online Classifieds
- Media Houses
- Finance
- Summary



A young couple is smiling and looking at a tablet together. The woman, on the left, has long brown hair with sunglasses perched on top, wears a white blazer over a black top, and has several gold and silver bracelets on her right wrist. The man, on the right, has dark hair and a beard, wears a red t-shirt with a black graphic, and has a tattoo on his left arm. They are standing outdoors with a blurred background of hills and water. A semi-transparent blue horizontal band is overlaid across the middle of the image, containing the text "ONLINE CLASSIFIEDS" in white, bold, sans-serif capital letters.

ONLINE CLASSIFIEDS

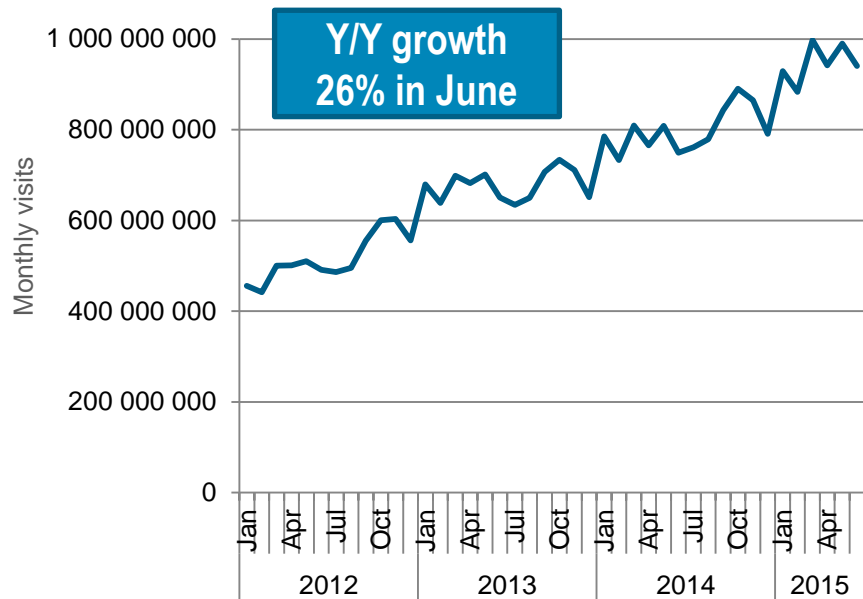
STRONG TRACK-RECORD OF ACTIVELY USING M&A AND PARTNERSHIPS TO CREATE VALUE



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

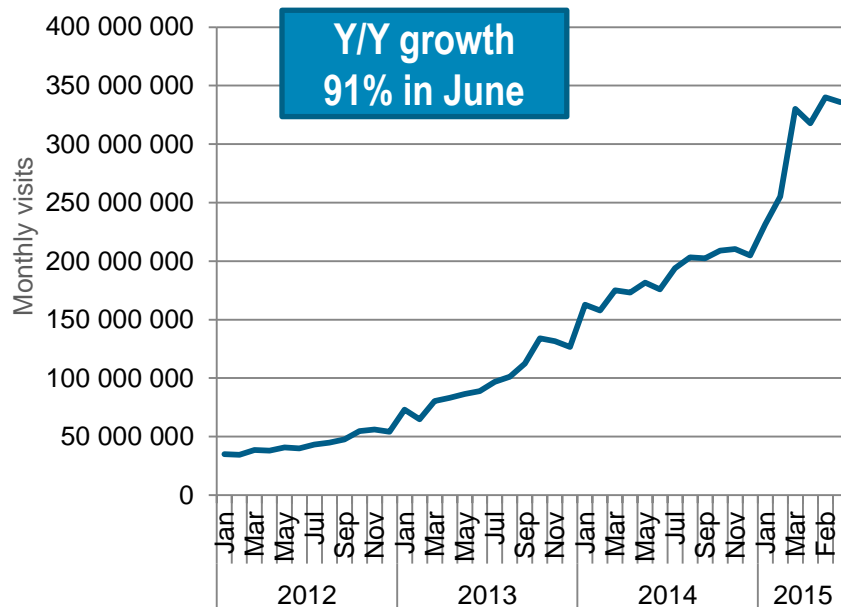
STRONG TRAFFIC GROWTH BOTH IN EUROPE AND IN EMERGING MARKETS IN Q2

Traffic growth European portfolio*



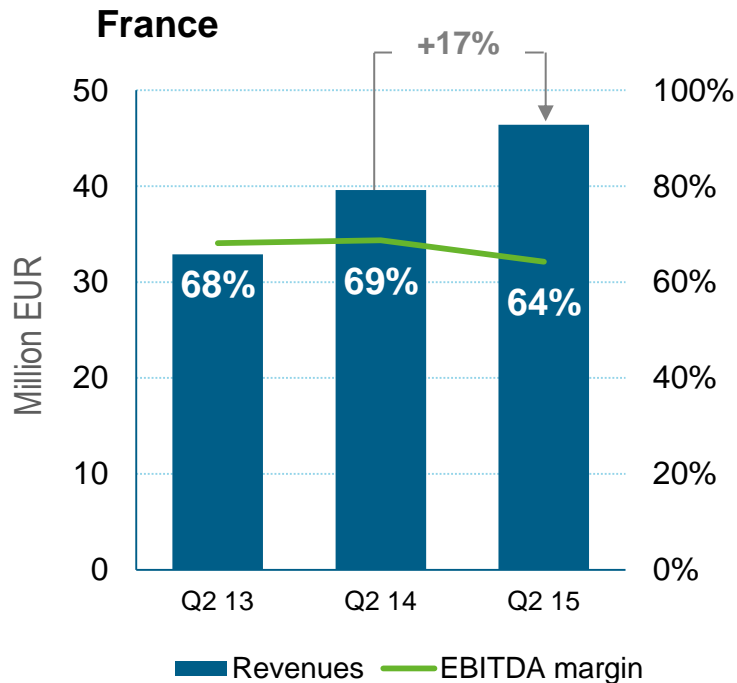
*) Finn, Blocket, BytBil, Coches.net, Donedeal IE, Fotocasa, Hasznaltauto, Infojobs Italy, Infojobs Spain, Jojobas, Kapaza, Kufar, Leboncoin, Milanuncios, Motos.net, Segundamano, Subito, Tocmai, Tori, Willhaben

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*

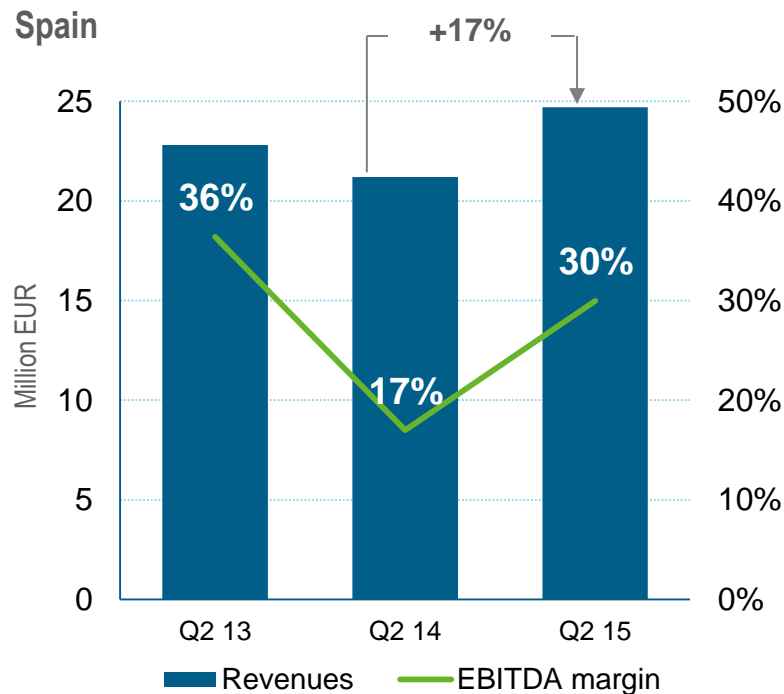
Untapped medium term opportunity in jobs

- 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

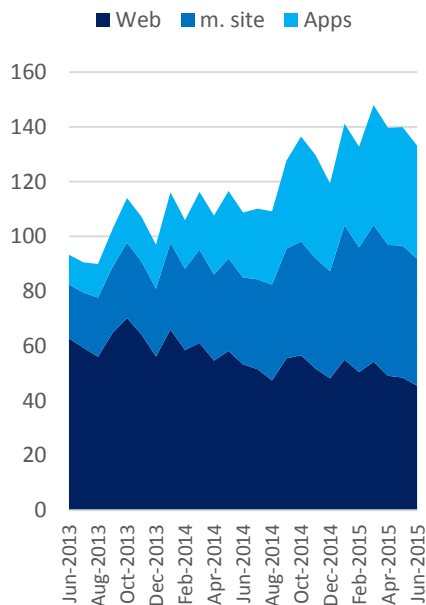
- 17% revenue growth in Q2 Y/Y
- Jobs important growth driver as macro improves
- Strong development pipeline to strengthen growth momentum
 - Real estate content sharing integrated with Milanuncios
 - New mobile applications – Milanuncios most downloaded market place app on iOS and Android
 - Social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



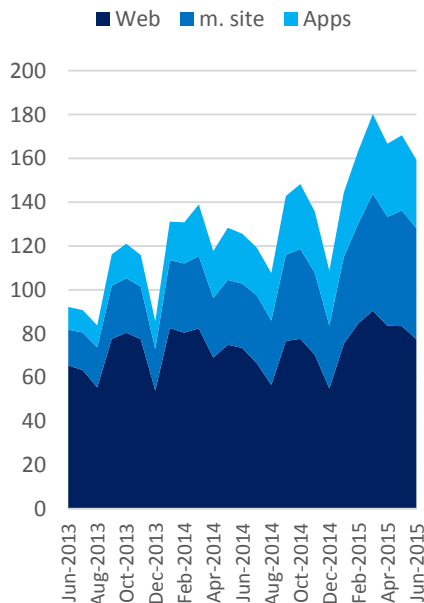
SOLID TRAFFIC GROWTH FOR ALL SITES

Total Monthly Visits indexed (May 2013 – June 2015)

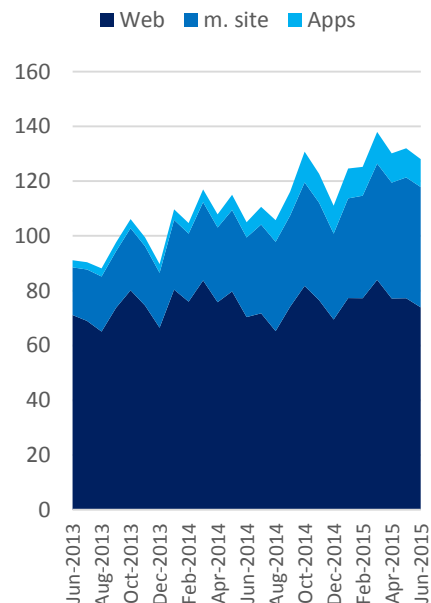
segundamano.es



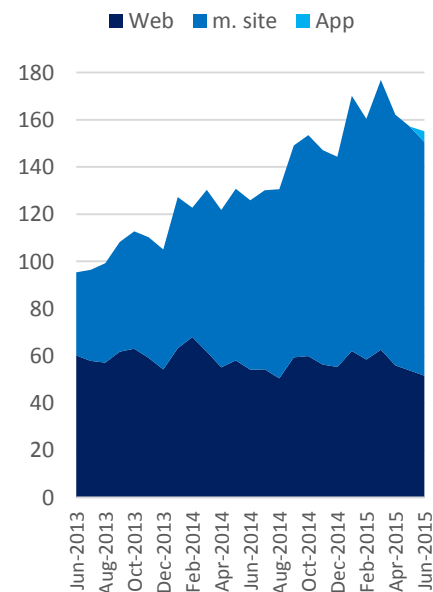
fotocasa.es



coches.net motos.net
El portal de motor líder en España El portal de motos líder en España

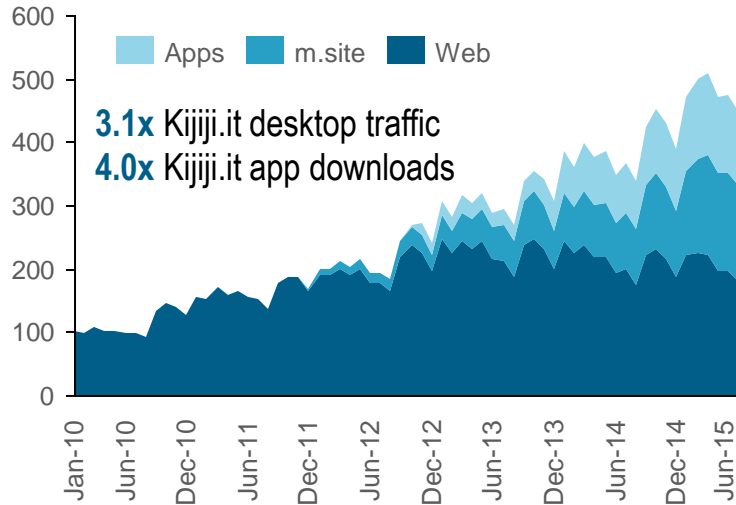


milanuncios.com



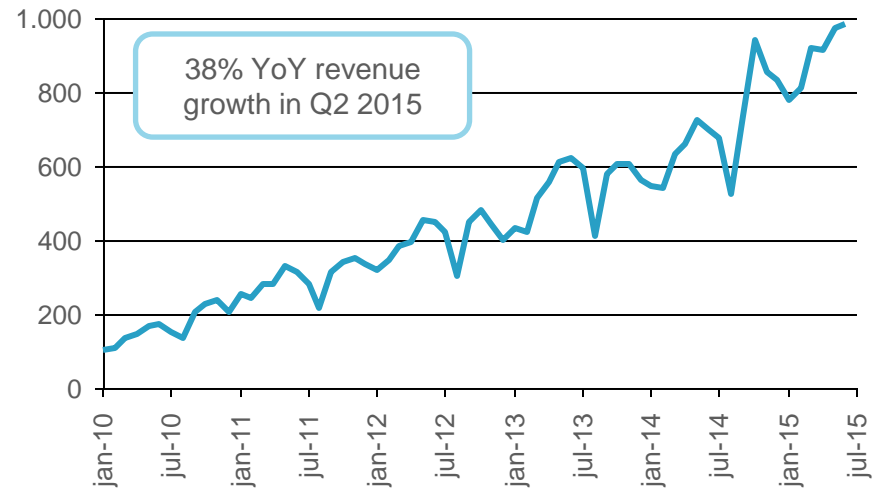
STRONG TRAFFIC AND REVENUE GROWTH FOR ITALIAN MARKET LEADER SUBITO.IT

Total Monthly Visits indexed
(Jan 2010 – June 2015)



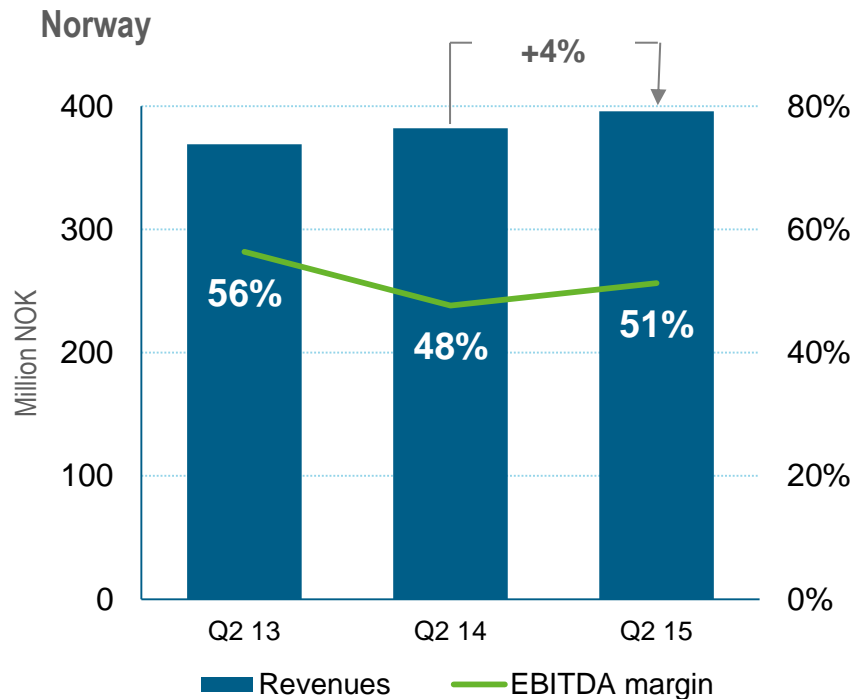
Total Monthly Revenues indexed
(Jan 2010 – June 2015)

subito.it



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

IMPROVED REVENUE GROWTH IN FINN.NO

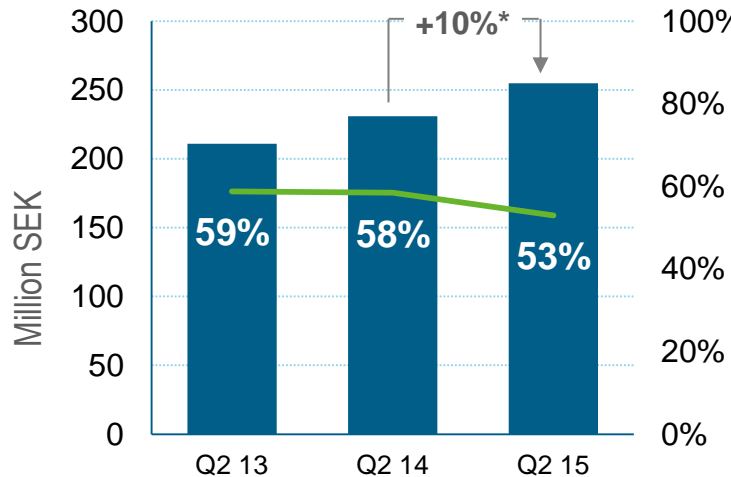


- Mixed development for classifieds verticals.
- Continued growth in real estate
- Recruitment volumes down
- Strong traffic growth for Torget
- Somewhat improved performance in display advertising- new products in pipeline

GOOD GROWTH IN NEW VERTICALS



Sweden



■ Revenues — EBITDA margin

*) Growth adjusted for inclusion of Servicefinder +5%

- 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

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

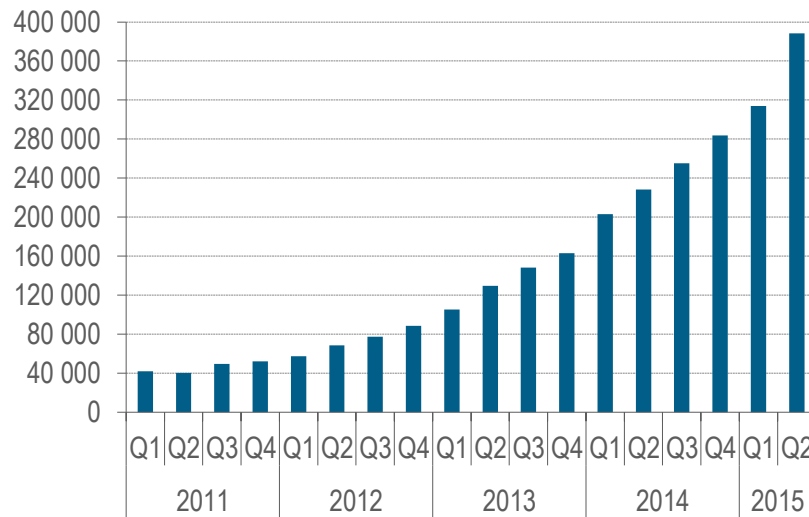
- 9 of 10 Irish properties are listed on Daft.ie
- Page views 4x closest competitor

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*



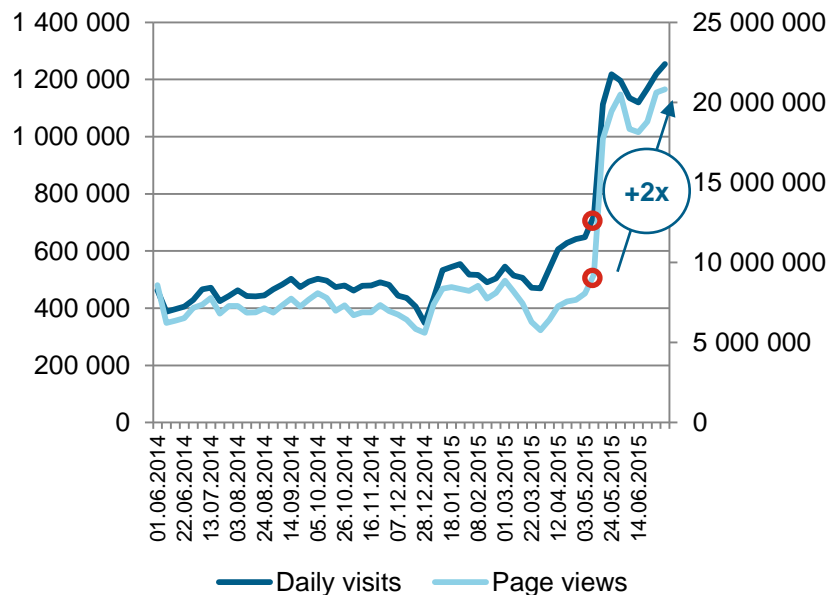
Total investments included in EBITDA NOK 98 million (137 million)

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

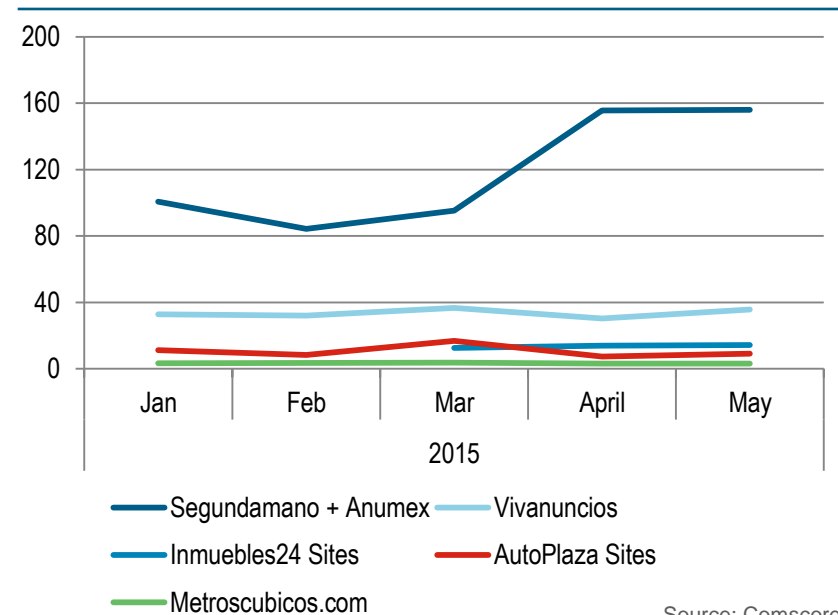


Source: Internal figures

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

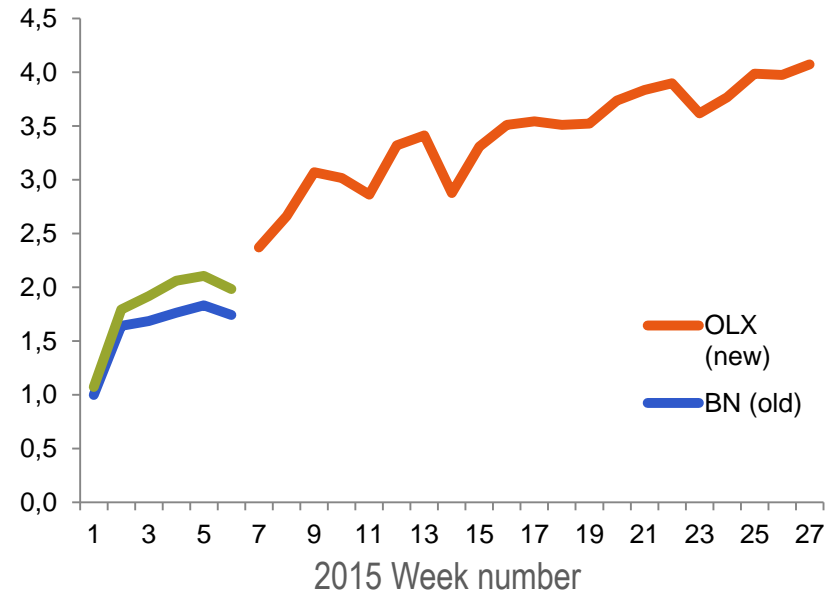


Source: Comscore

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



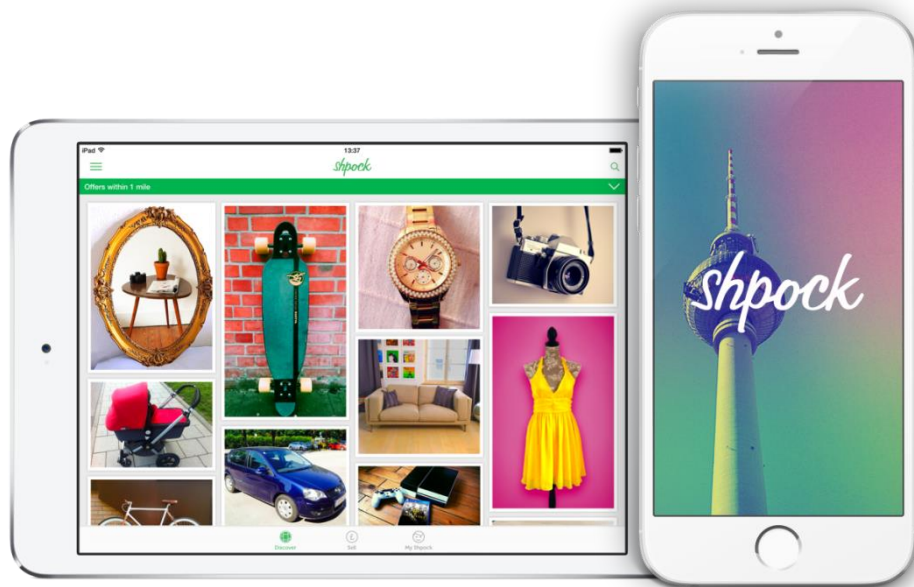
Strong ad insertion growth
New Postings (indexed, 1/1/2015 = 1)



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 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

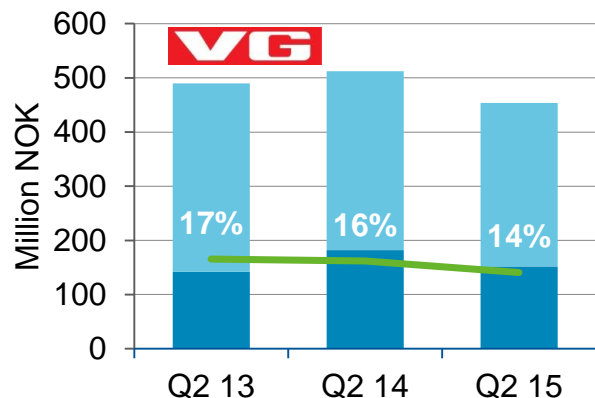


MEDIA HOUSES

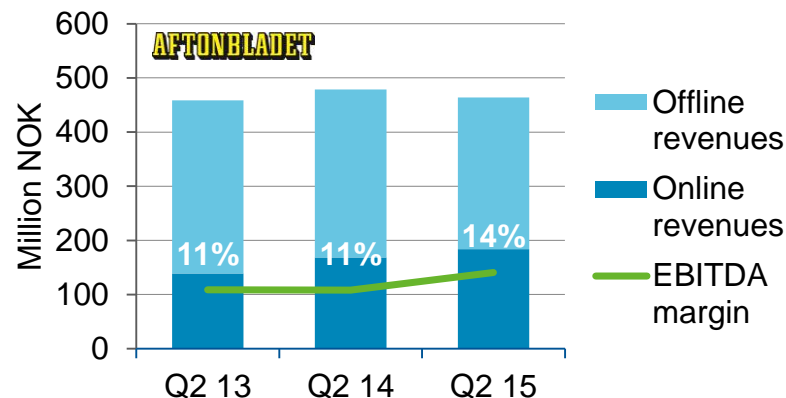


REVENUE HEADWIND, TIGHT COST CONTROL

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

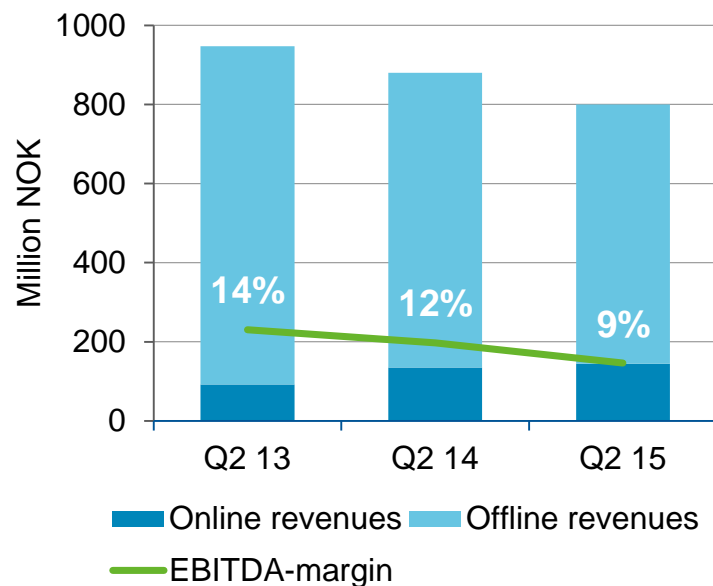


- Revenue decline of 5 percent
- Operating expenses reduced 8%, including web TV investments

COST REDUCTIONS CURB MARGIN DECLINE

Schibsted Norge

Subscription newspapers



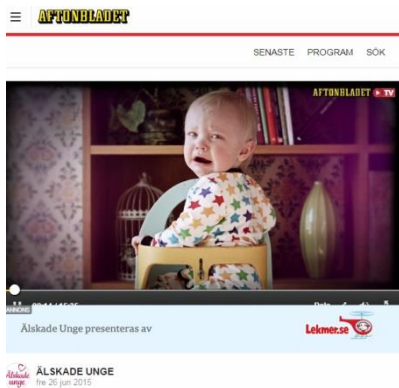
- Stable circulation revenues
- Contracting advertising revenues
 - Print advertising revenues -21%
 - Online advertising revenues +6%
- Operating expenses -6%

LEADING THE DIGITAL TRANSFORMATION IN MEDIA

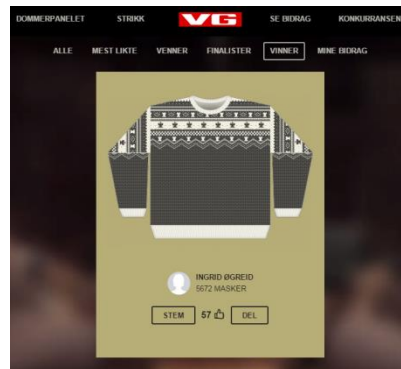
Mobile and Tablet



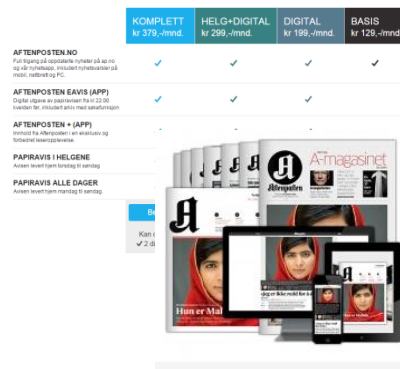
Web TV



Reader Involvement

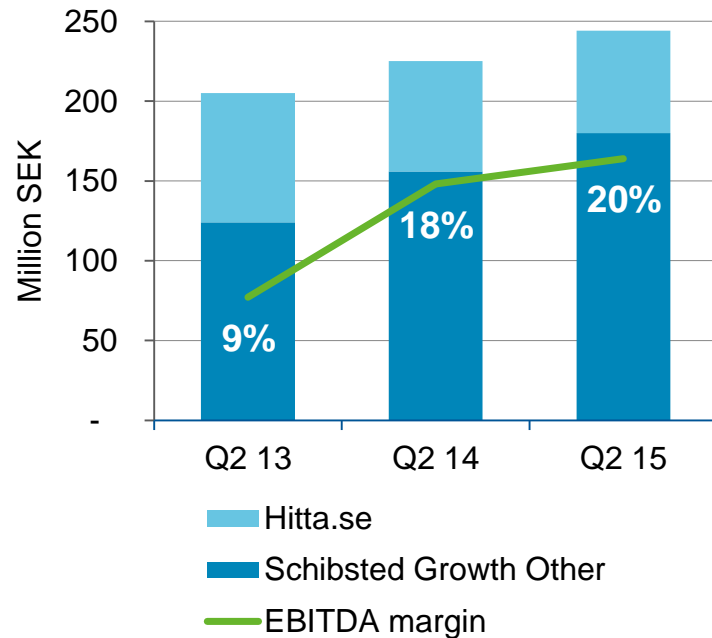


Digital Subscription



CONTINUED GROWTH AND INVESTMENTS IN MARKET POSITIONS

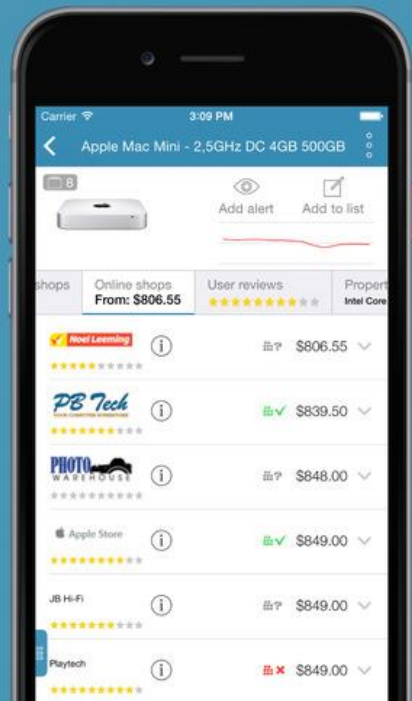
- 24% revenue growth ex Hitta.se
- Personal finance sites and price comparison site Prisjakt drives growth



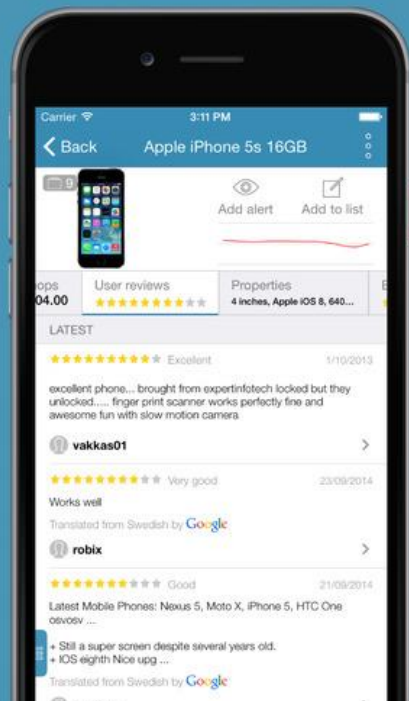
PRISJAKT – STRONG GROWTH IN PRICE COMPARISON

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

See stock status and best price



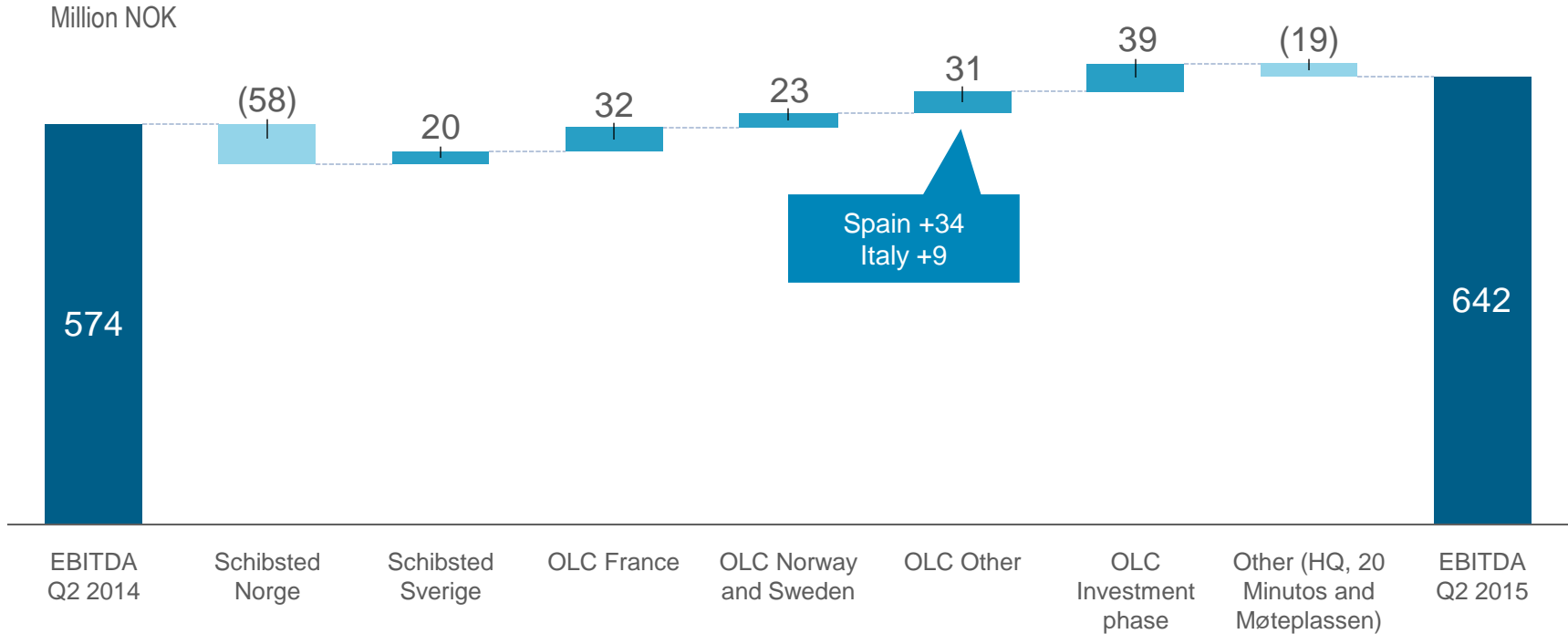
Read user reviews



A man with dark hair, a mustache, and black-rimmed glasses is looking intently at a computer monitor. The monitor displays a code editor with syntax-highlighted code in green, yellow, and blue on a dark background. In the foreground, the back of a person's head and shoulders, wearing a bright green shirt, are visible, looking towards the man. The background is slightly blurred, showing a whiteboard with handwritten notes in blue ink, including "2", "lines of base API", "clients", and "or service".

FINANCE

EBITDA DEVELOPMENT IN Q2



OLC = Online classifieds

INCOME STATEMENT SCHIBSTED GROUP

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

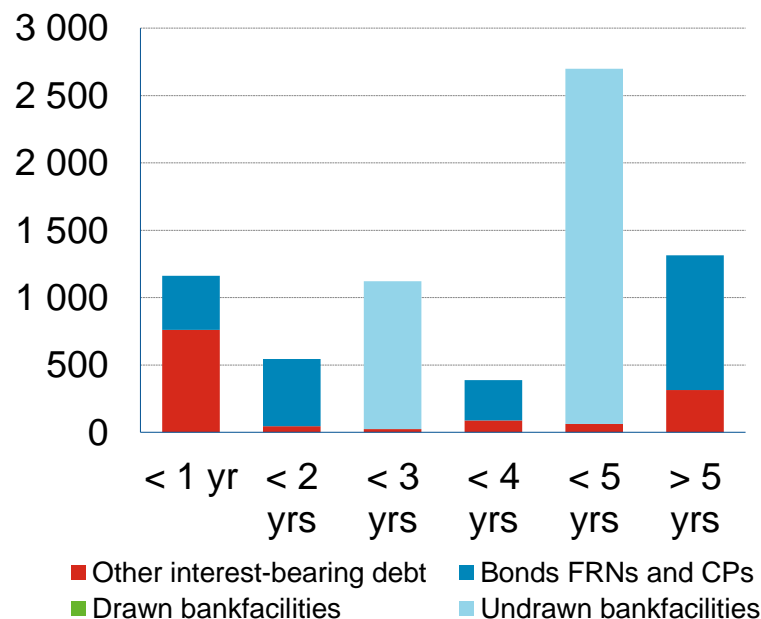
Net foreign exchange loss of NOK 37
million (gain of 10 million in Q2 14)

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

*) NIBD/EBITDA according to bank definition.

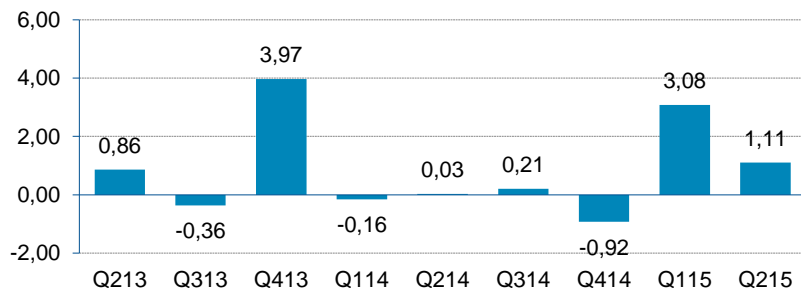
Debt maturity profile



KEY FINANCIAL FIGURES

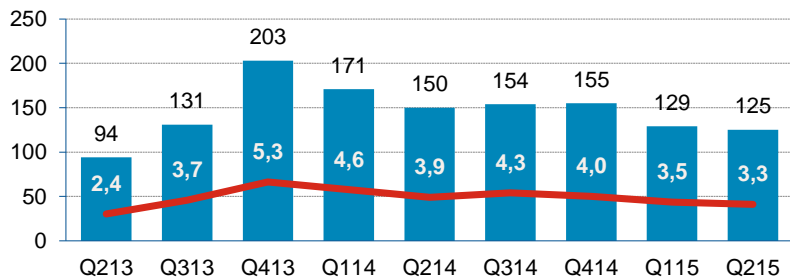
Earnings per share

NOK



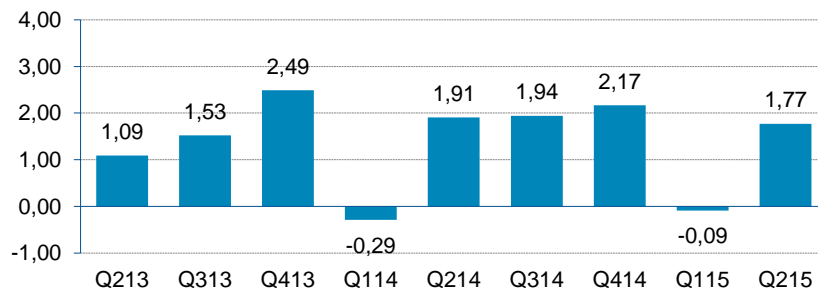
CAPEX

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



Cash flow from operating activities/share

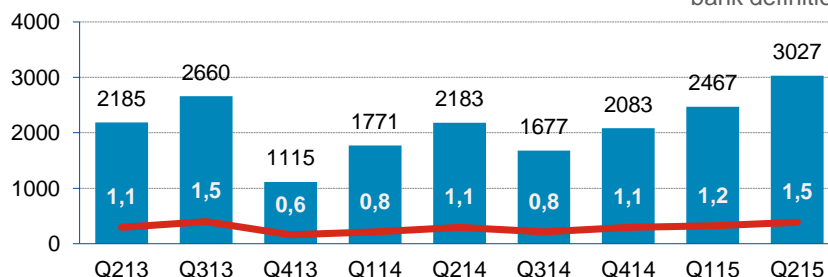
NOK



Net interest bearing debt

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

Note:
NIBD/EBITDA
according to
bank definition.



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 Aftenbladet - 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.tinius.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

A photograph of a man with glasses and a dark jacket, smiling as he takes a picture of a woman with long brown hair wearing a dark blue jacket. The man is holding a professional DSLR camera with a large lens. They are standing in front of a building with a blue and white sign that partially reads "SCHWIBS TED". A semi-transparent blue horizontal band is overlaid across the middle of the image.

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

BASIC INFORMATION

	A-Share	B-share
Ticker		
<i>Oslo Stock Exchange:</i>	SCHA	SCHB
<i>Reuters:</i>	SBSTA.OL	SBSTB.OL
<i>Bloomberg:</i>	SCHA:NO	SCHB:NO
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 2015	2014	Full year 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(%) ¹⁾	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	Folketrygdfondet	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	Folketrygdfondet	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	Sw edbank 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/

KEY OPERATIONS – ONLINE CLASSIFIEDS

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

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

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

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

KEY OPERATIONS – MEDIA HOUSES

Norway

Q2 2014	Q2 2015		1 half-year		FY 2014
		Verdens Gang (MNOK)	2015	2014	
512	454	Operating revenues	912	1,004	2,009
330	302	of which offline	598	650	1,292
182	152	of which online	314	354	717
83	64	EBITDA	117	155	328
16 %	14 %	EBITDA margin	13 %	15 %	16 %

Q2 2014	Q2 2015		1 half-year		FY 2014
		Schibsted Norge subscription newspapers (MNOK)	2015	2014	
880	800	Operating revenues	1,592	1,738	3,381
745	655	of which offline	1,314	1,479	2,841
135	145	of which online	278	259	540
104	70	EBITDA	111	149	253
12 %	9 %	EBITDA margin	7 %	9 %	7 %

Sweden

Q2 2014	Q2 2015		1 half-year		FY 2014
		Aftonbladet (MSEK)	2015	2014	
528	504	Operating revenues	959	1,014	2,019
342	304	of which offline	581	657	1,320
186	200	of which online	378	357	699
57	71	EBITDA	105	102	237
11 %	14 %	EBITDA margin	11 %	10 %	12 %

Q2 2014	Q2 2015		1 half-year		FY 2014
		SvD (MSEK)	2015	2014	
246	243	Operating revenues	471	488	960
12	19	EBITDA	31	14	35
5 %	8 %	EBITDA margin	7 %	3 %	4 %

Q2 2014	Q2 2015		1 half-year		FY 2014
		Schibsted Growth (MSEK)	2015	2014	
225	244	Operating revenues	485	465	953
40	48	EBITDA	89	98	207
18 %	20 %	EBITDA margin	18 %	21 %	22 %



INVESTOR INFORMATION

Visit Schibsted's web site
www.schibsted.com

IR contacts:

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

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

Schibsted ASA

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