



QUARTERLY RESULTS

Q3 2015

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CFO Trond Berger
30 October 2015



SCHIBSTED
MEDIA GROUP



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Q3 2015 HIGHLIGHTS

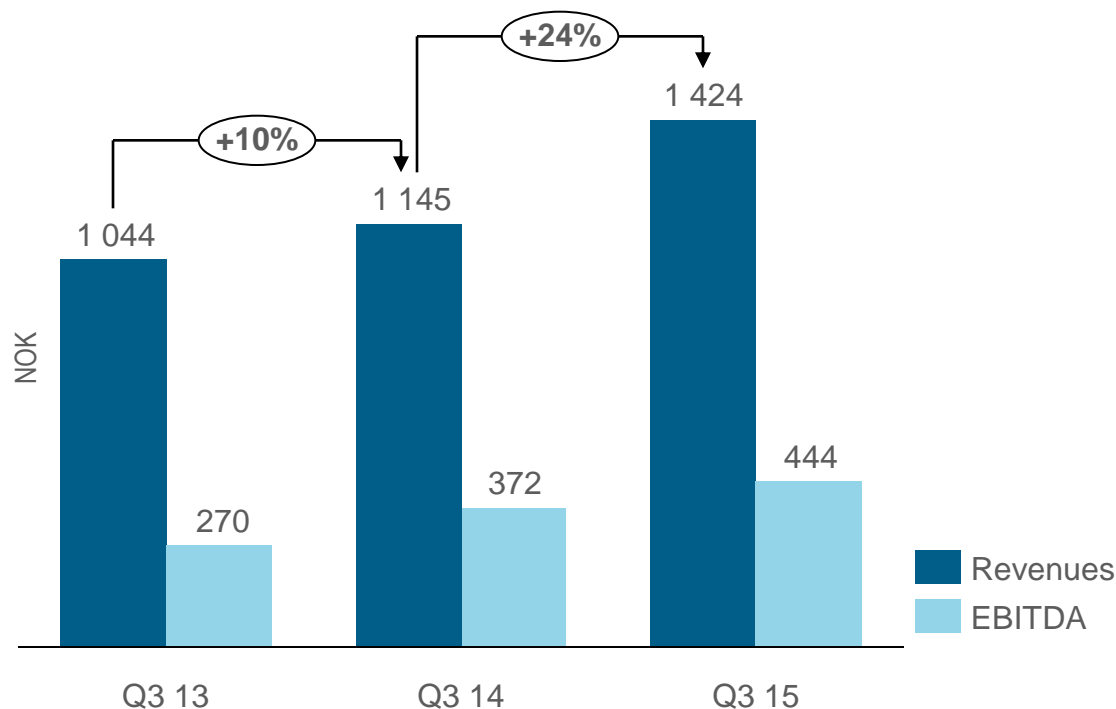
- Steady course in Online classifieds - delivering on strategy
 - Solid revenue development in Spain, France and Italy
 - Traffic and listings boost in joint ventures in emerging markets
 - Increased stake in Shpock – ready for roll out in new markets; good traffic development
- New share issue in September strengthened capital base with NOK 2.6 billion
 - Improved ability to pursue growth through **bolt-on acquisitions**, **structural agreements** and **continued organic growth**
- Media houses investing in online products, adapting cost base to market
- Investments in advanced products and tech – building foundation for increased revenue growth in digital advertising

AGENDA






- Online Classifieds
- Media Houses
- Finance
- Summary



SOLID REVENUE AND EBITDA GROWTH IN ONLINE CLASSIFIEDS

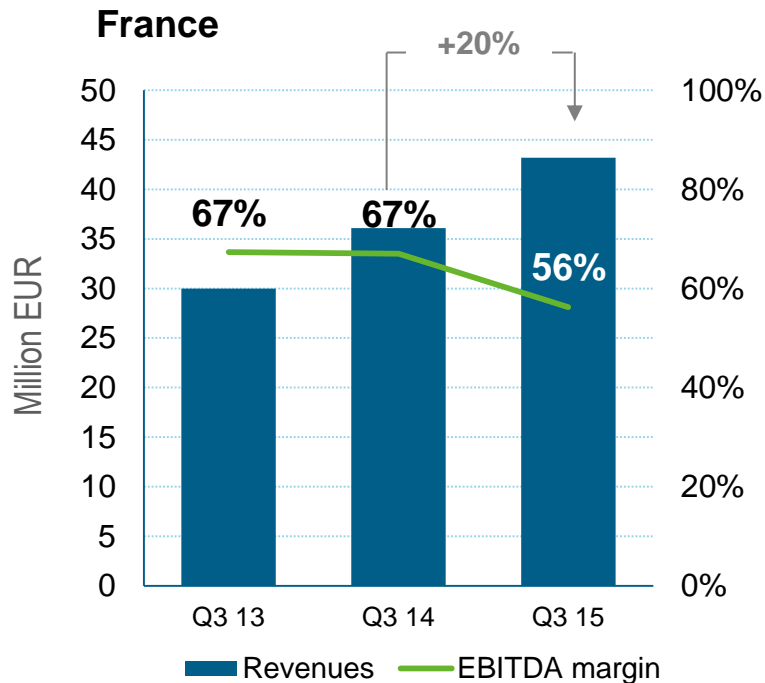


Key established markets revenue growth Y/Y

FRANCE		20%
NORWAY		5%
SWEDEN		11%
SPAIN		22%
ITALY		31%

Revenue growth in local currency

STEADY, HIGH GROWTH RATE INVESTMENTS IN MARKETING AND SALES



- Good growth contribution from key revenue drivers
- Captures market shares in a soft display advertising market
- Continued growth for professional listing fees - real estate, cars and other
- Large marketing campaigns and increased headcount related to sales and tech affecting EBITDA margin negatively

INVESTMENTS IN PRODUCT DEVELOPMENT TO CAPTURE LONG TERM GROWTH POTENTIAL

- Good development in standalone real estate customers; gradual revenue effect during 2016
 - New mobile products in pipeline in 2016 in order to improve conversion to premium paid options and ad targeting
 - Step-up in investments in marketing, sales and product to secure foundation for improved future growth
 - Long term growth prospects remain intact
- 2016 revenue growth rate expected in the range 15-20%
 - Revenue growth expected to accelerate during the year; i.e. the growth rate in Q4 15 and Q1 16 will be relatively low
 - Leboncoin.fr continues to invest in marketing and product development



ACCELERATING REVENUE GROWTH IN SPAIN

- 22% revenue growth in Q3 Y/Y
- Jobs and real estate are key revenue growth drivers
- Good development for display ads
- Continued good traffic growth for all sites

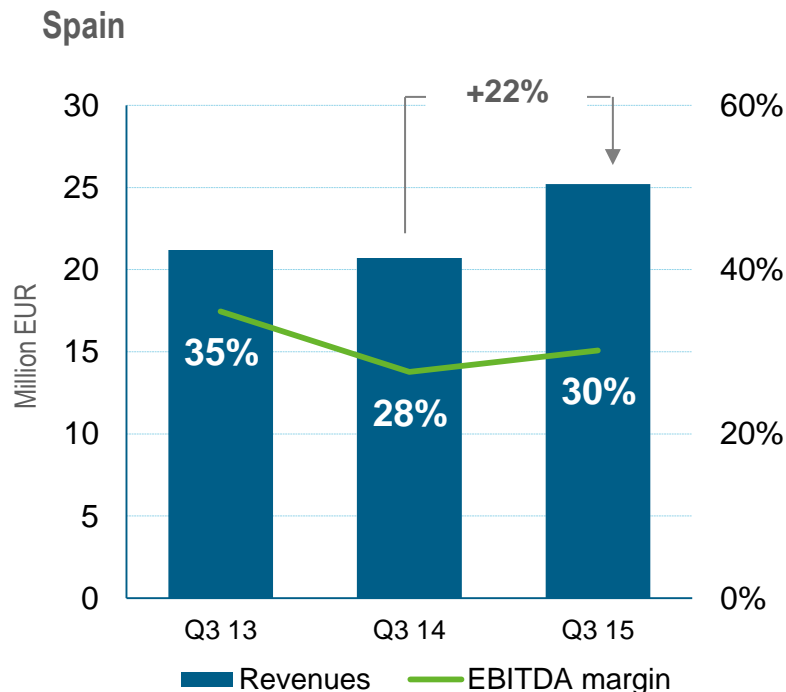
coches.net

segundamano

milanuncios.com

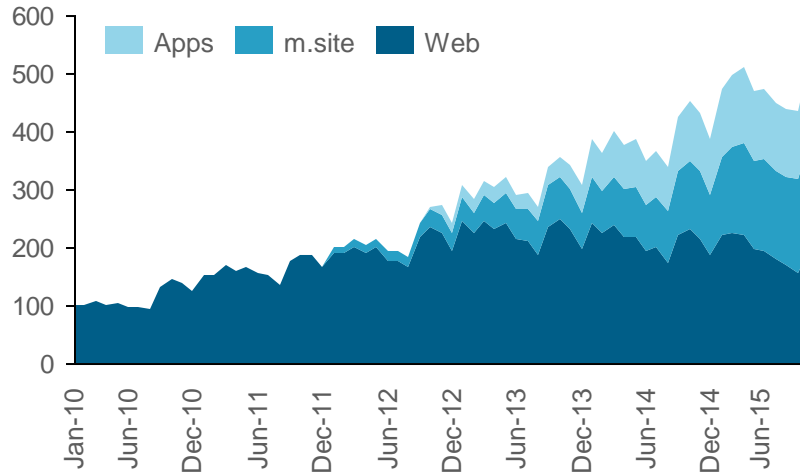
InfoJobs
Let's work!

fotocasa

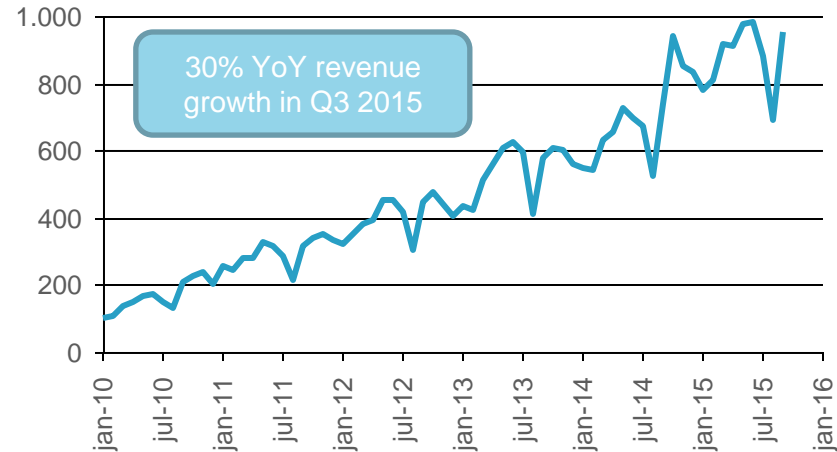


STRONG TRAFFIC AND REVENUE GROWTH FOR ITALIAN MARKET LEADER SUBITO.IT

Total Monthly Visits indexed
(Jan 2010 – September 2015)

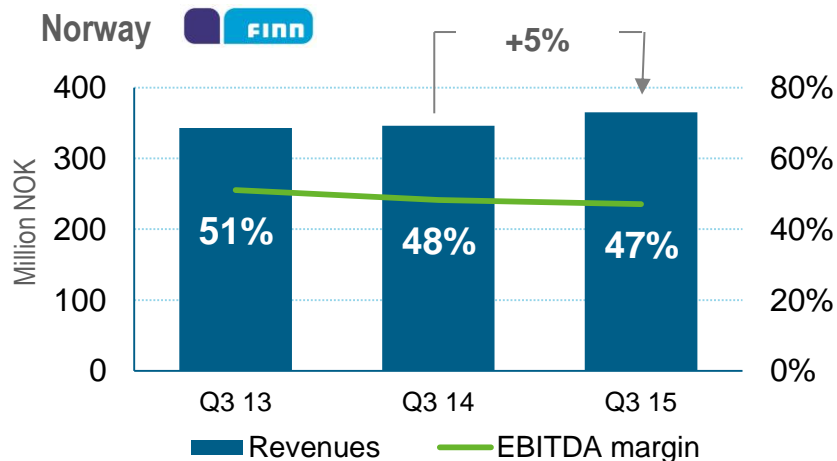


Total Monthly Revenues indexed
(Jan 2010 – September 2015)

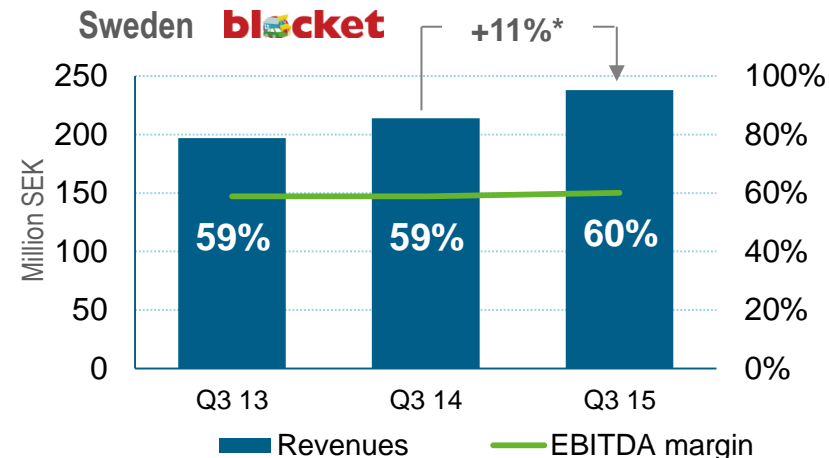


Significant marketing investments in Q3 15, especially in September, in order to increase awareness and traffic

STEADY GROWTH AND MARGINS IN SCANDINAVIA



- Good development in real estate
- Volume decline on jobs, improved price mix
- Margin decline as a result of marketing phasing

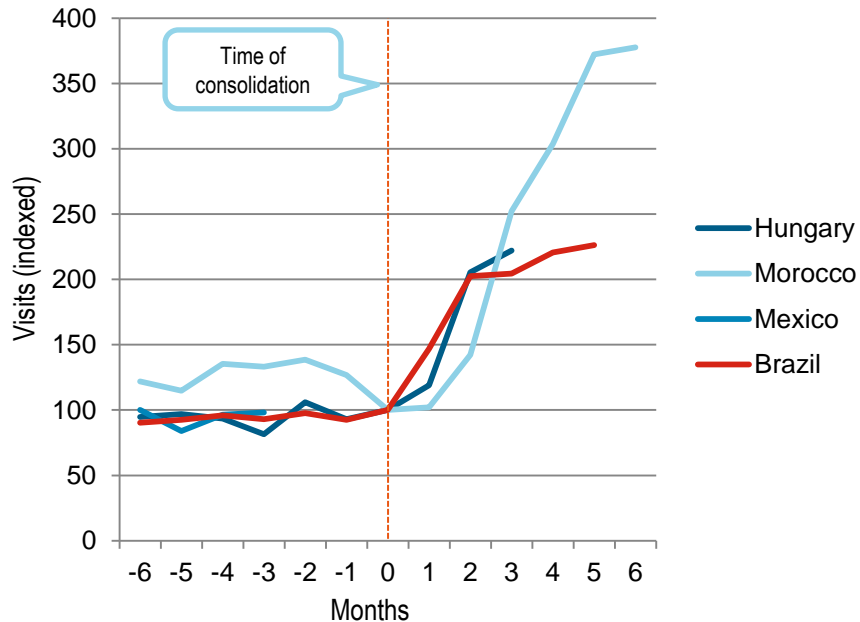


- Revenue growth supported by new verticals and professional auto
- Low marketing spend in the quarter supports improved EBITDA margin

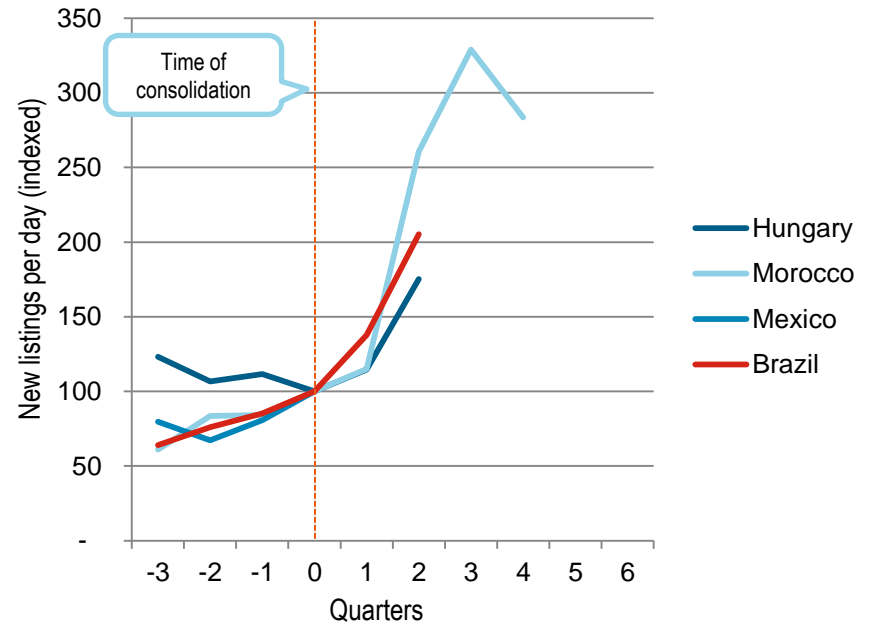
*) Growth adjusted for inclusion of Servicefinder +6%

IN-MARKET CONSOLIDATION GIVES SIGNIFICANT EFFECT ON TRAFFIC AND LISTINGS

Traffic development; 1+1>2



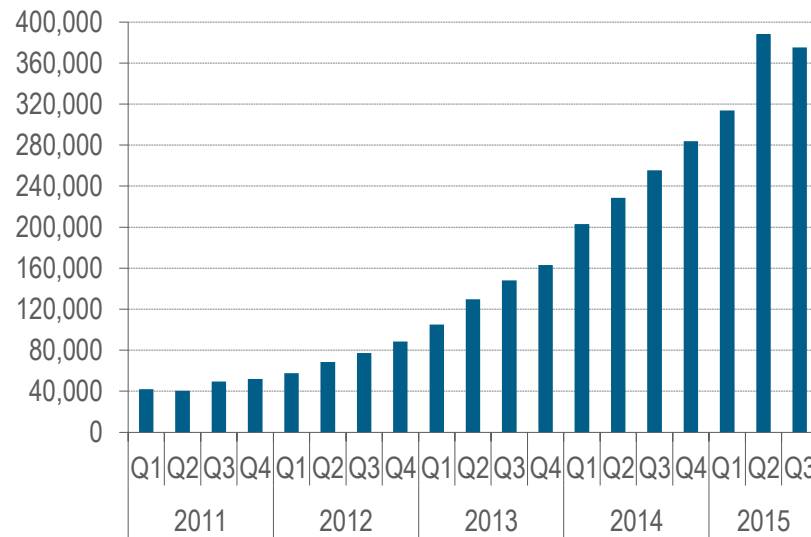
New approved listings development



CONTINUED GROWTH IN INVESTMENT PHASE – SUPPORTED BY JVs AND ACQUISITIONS

- Steady growth in user metrics in Brazil. Particularly strong growth for mobile
 - Developing monetization initiatives
- Integration of Anumex in Mexico in September – positive results in the market
- Continued strong growth for joint ventures with Naspers

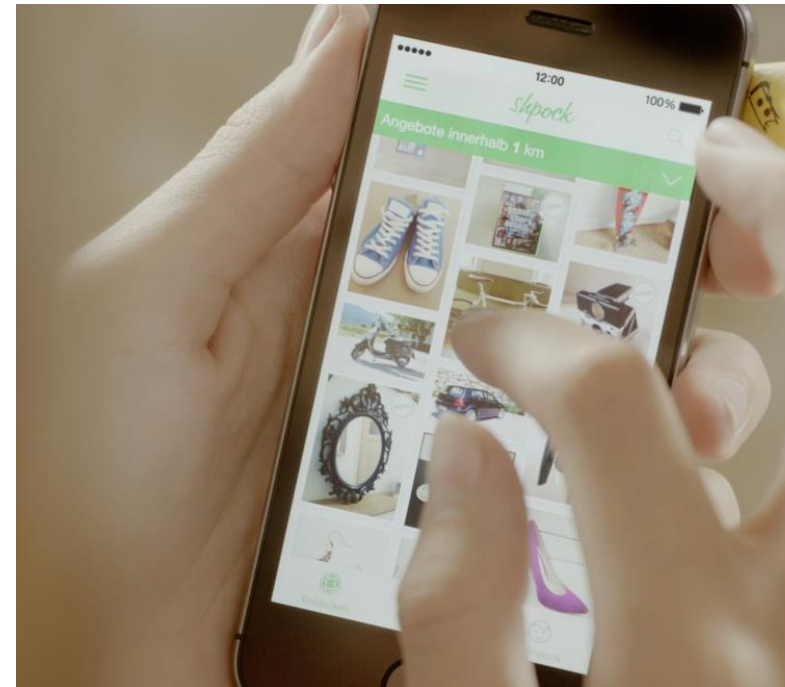
Approved new ads per day Investment phase portfolio +47% Y/Y*



Total investments included in EBITDA NOK 112 million (119 million)

SHPOCK - INCREASED OWNERSHIP, GOOD GROWTH

- Native mobile app Shpock caters for a fast growing, new segment within online classifieds
 - Young users, small goods, fast ad insertion
- Top download rankings in UK, Germany and Austria
- Increased ownership, Schibsted now holds 91%
- Organization ready to launch in additional markets
- Now accounted for as subsidiary, which affects EBITDA negatively going forward



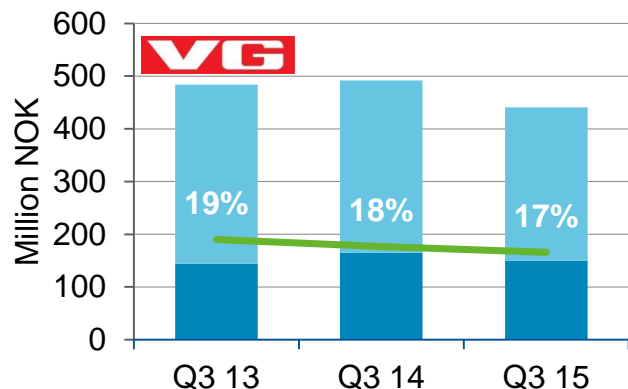
Source: AppAnnie

MEDIA HOUSES

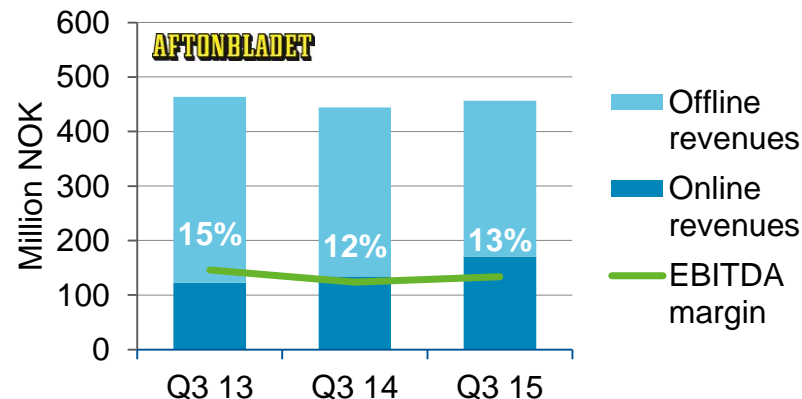


REVENUE HEADWIND, TIGHT COST CONTROL

Digital newspapers with clearly leading positions in Norway and Sweden

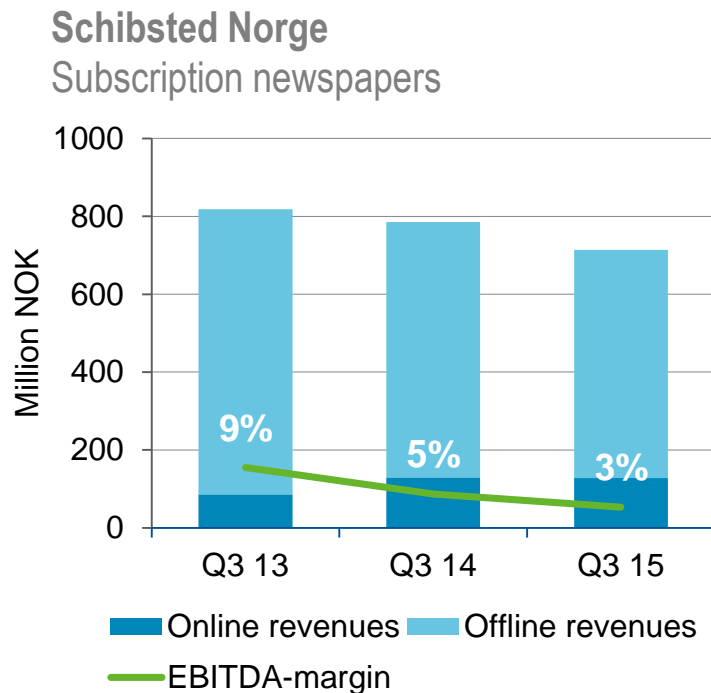


- Revenue decline of 10 percent
 - Structural changes in advertising market affecting online advertising – new products in pipeline
- Operating expenses reduced 9 percent, including web TV investments



- Total revenue decline of 5 percent (local currency), online growth of 18 percent.
- Operating expenses reduced 6 percent, including web TV investments

COST REDUCTIONS CURB MARGIN DECLINE



- Circulation revenues -2% despite good development in online subscriptions
- Contracting advertising revenues
 - Print advertising revenues -21%
 - Online advertising revenues -4%
- Operating expenses -7%
- Continuous work on further adaption of cost base to market development

POSITIVE DEVELOPMENT FOR USER PAYMENT – INCREASED SUBSCRIPTION REVENUES

- Digital- and bundled subscriptions curb decline in circulation revenues
 - Subscription revenues +3% Y/Y
- Payment model vary according to market and competitive landscape
 - Freemium
 - Metered models
 - Exclusive content for subscribers

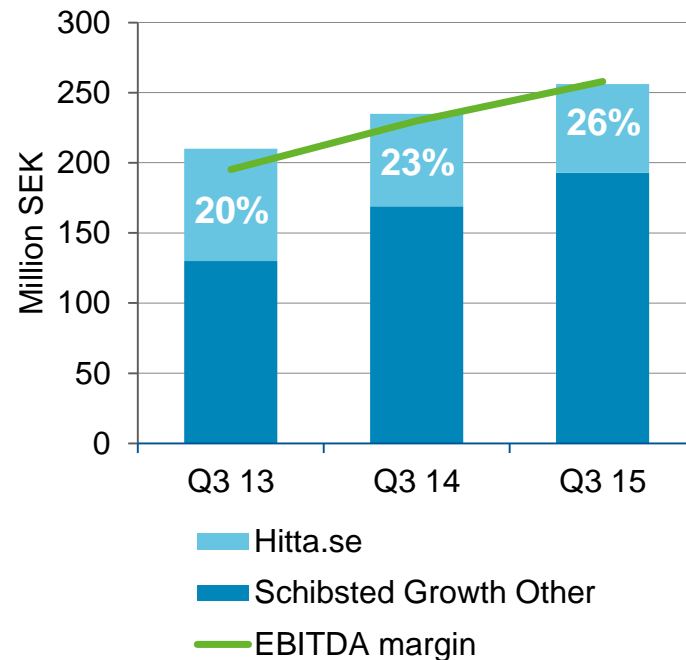
Aftenposten+ iPad app

“Best in Tablet Publishing”
at World Digital Media Awards 2015



CONTINUED GROWTH AND INVESTMENTS IN MARKET POSITIONS

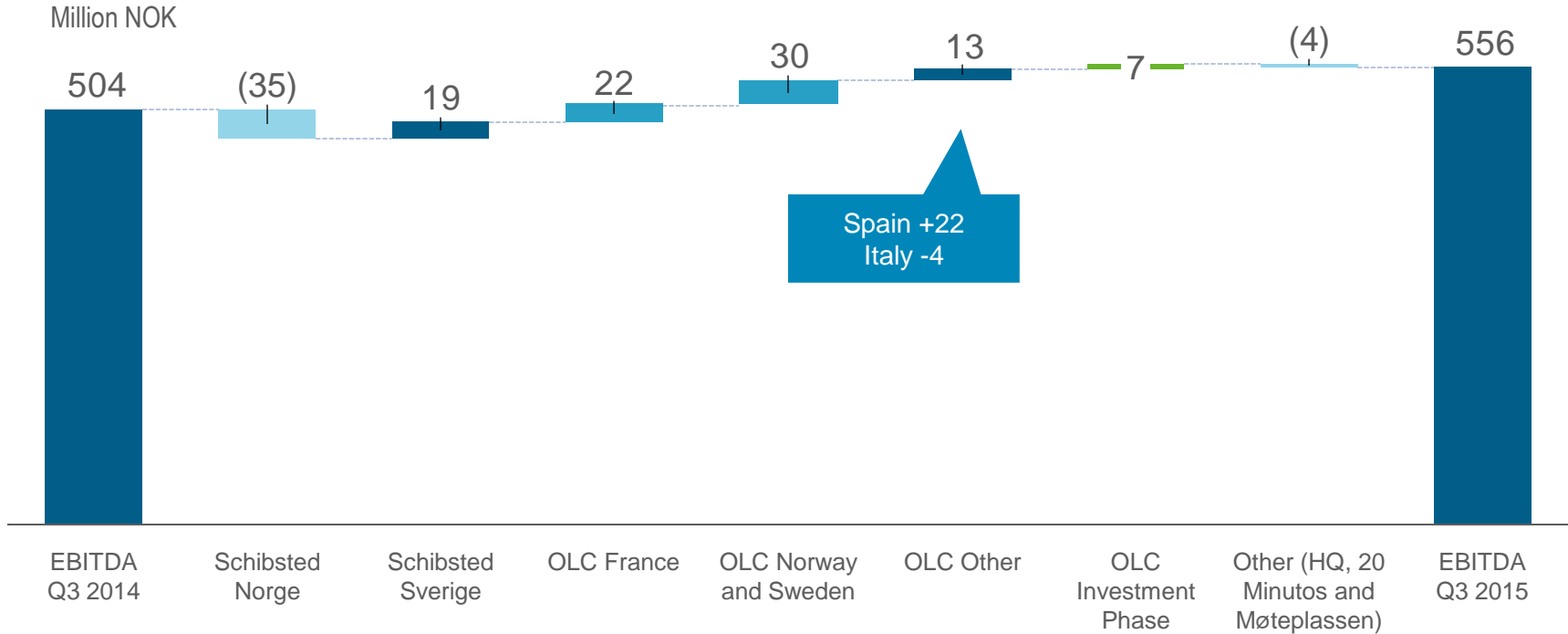
- 23% underlying revenue growth ex Hitta.se
- Personal finance sites and price comparison site Prisjakt drives growth
- Good development for Prisjakt in markets outside Sweden



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 lines of code in various colors (green, blue, red) 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 and the monitor. The background is slightly blurred, showing a whiteboard with some handwritten notes. The word "FINANCE" is overlaid in large, white, bold capital letters on a semi-transparent blue horizontal band across the middle of the image.

FINANCE

EBITDA DEVELOPMENT IN Q3



OLC = Online classifieds

INCOME STATEMENT SCHIBSTED GROUP

(NOK million)	Q3 2015	Q3 2014
Operating revenues	3,673	3,557
Operating expenses	(3,117)	(3,053)
Gross operating profit (EBITDA)	556	504
Depreciation and amortization	(129)	(123)
Share of profit (loss) of JVs and associates	(124)	(252)
Impairment loss	(14)	(1)
Other income and expenses	794	88
Operating profit (loss)	1,083	216
Net financial items	(118)	(17)
Profit (loss) before taxes	965	199
Taxes	(153)	(139)
Profit (loss)	812	60
EPS (NOK)	3.68	0.21
EPS - adjusted (NOK)	0.06	-0.27

Negative effect of organic investments
NOK 110 million.

Gains from remeasurement of
previously held equity interests

Net foreign exchange loss of NOK 96
million (gain of 2 million in Q3 14)

STRENGTHENED CAPITAL BASE THROUGH NOK 2.65 bn B-SHARE ISSUE

- 5 percent new equity in B-shares successfully placed in the market 9 September 2015
- Purpose to finance strategic acquisition activities, especially within the Online Classifieds segment.
- Schibsted believes that taking part in consolidation initiatives and potential structural changes in OLC markets is highly value accretive
- Maintain a prudent balance sheet profile in order to be agile and able to act on potential opportunities when they might arise

FINANCIAL FLEXIBILITY TO PURSUE BOLT-ON ACQUISITIONS AND ORGANIC GROWTH

Schibsted will seek further bolt-on acquisitions and organic growth within online classifieds

- Participating in consolidating efforts
- Expanding into additional verticals
- Entering new markets

■ Status on key M&A cases

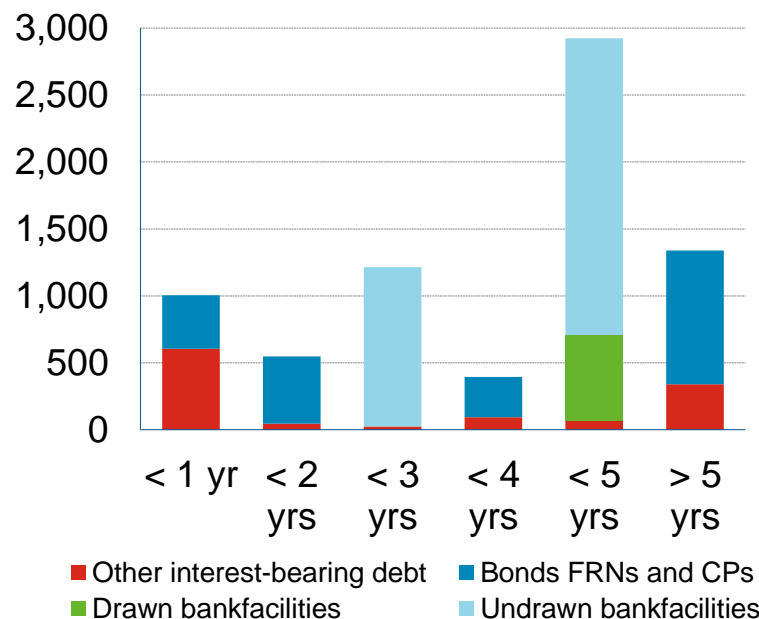
- Hemnet pending decision by shareholders. Positive dialogue
- Divestment of 20 Minutes Spain closed in Q3 2015
- Divestment of 20 Minutes France (50%) pending approval by competition authorities
- Anumex.mx acquisition closed in Q2 2015. Site integrated in September 2015
- Increased stake in Shpock from 82 to 91 percent executed in Q3 2015

STABLE, STRONG FINANCIAL POSITION

- Diversified debt structure both by maturity and sources
- Net Interest Bearing Debt NOK 877 million
- NIBD/EBITDA* at 0.5x end of Q3

*) NIBD/EBITDA according to bank definition.

Debt maturity profile



DIGITAL INVESTMENTS 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

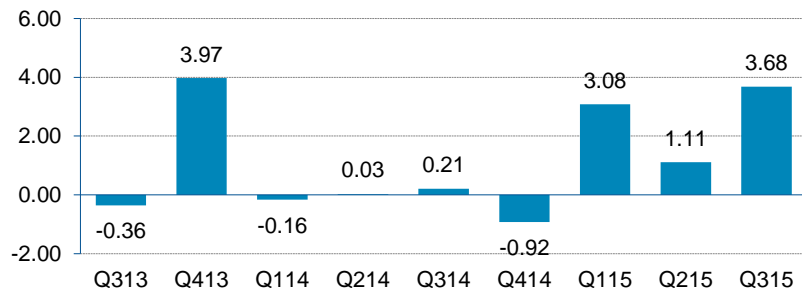
New online technology and online development

- Development of central technology and product development resources

KEY FINANCIAL FIGURES

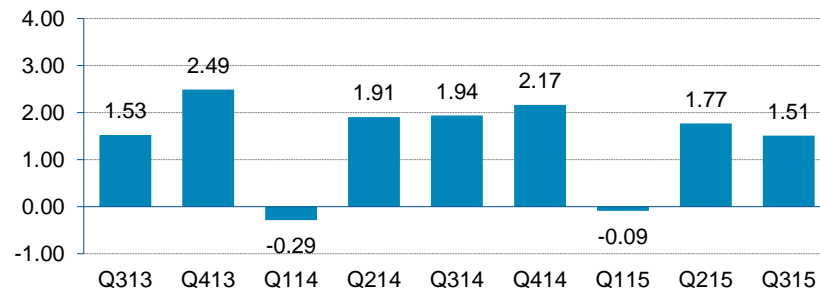
Earnings per share

NOK



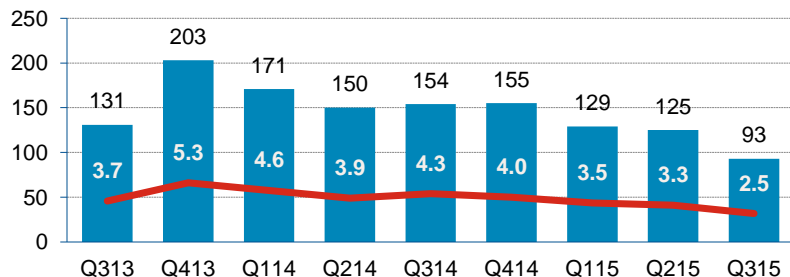
Cash flow from operating activities/share

NOK



CAPEX

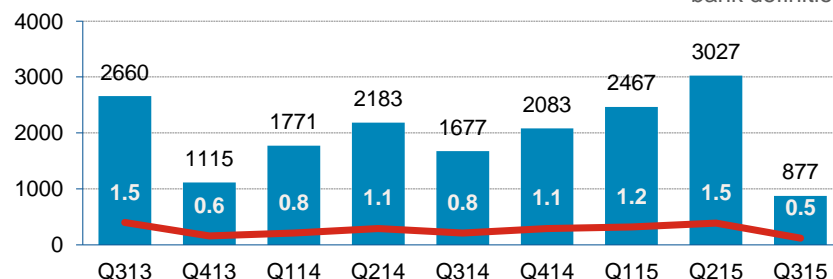
CAPEX (NOK million) and CAPEX/Sales (%)



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.



UNDERLYING TAX RATE OF AROUND 30%

- Reported tax rate 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

	Jan-Sep 2015
Reported profit (loss) before taxes	2,251
Share of profit (loss) of joint ventures and associated companies	(123)
Other losses for which no deferred tax benefit is recognised*	564
Gain on remeasurement	(784)
Non-deductible expenses and non-taxable gains**	(437)
"Adjusted" tax base	1471
Taxes	437
Adjusted effective tax rate (437/1471)	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 428 million.

A photograph of a man with glasses and a dark jacket holding a professional camera with a large lens, smiling as he takes a picture of a woman with long brown hair seen from behind. They are standing in front of a building with a blue sign that has a white logo and the text 'SCHMIDT' and 'FOTOGRAFIE'. A semi-transparent blue horizontal band is overlaid across the middle of the image.

SUMMARY

KEY TAKE-AWAYS

- Steady course in Online classifieds - delivering on strategy
- New share issue in September strengthened capital base with NOK 2.6 billion
 - Improved ability to pursue growth through **bolt-on acquisitions, structural agreements** and **continued organic growth**
- Media houses investing in online products, adapting cost base to market
- Investments in advanced products and tech – building foundation for increased revenue growth in digital advertising

A group of eleven people, seven men and four women, are standing in a modern office hallway. They are dressed in business casual attire. In the foreground, a green and white bicycle 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

Spreadsheet containing detailed Q3 2015 and Historical and analytical Information can be downloaded from www.schibsted.com/ir

KEY OPERATIONS – ONLINE CLASSIFIEDS

Q3 2014	Q3 2015	Finn.no (MNOK)	As of Q3 2015	As of Q3 2014	FY 2014
346	365	Operating revenues	1,134	1,099	1,421
167	172	EBITDA	525	504	637
48 %	47 %	EBITDA margin	46 %	46 %	45 %

Q3 2014	Q3 2015	Blocket.se/Bytbil.se (MSEK)	As of Q3 2015	As of Q3 2014	FY 2014
214	238	Operating revenues	714	646	857
126	143	EBITDA	393	379	508
59 %	60 %	EBITDA margin	55 %	59 %	59 %

Q3 2014	Q3 2015	Leboncoin.fr (MEUR)	As of Q3 2015	As of Q3 2014	FY 2014
36.1	43.2	Operating revenues	132.5	111.5	150.7
24.2	24.3	EBITDA	84.4	75.9	101.5
67 %	56 %	EBITDA margin	64 %	68 %	67 %

Q3 2014	Q3 2015	SCM Spain (MEUR)	As of Q3 2015	As of Q3 2014	FY 2014
20.7	25.2	Operating revenues	72.7	62.8	84.7
5.7	7.6	EBITDA	17.7	12.7	14.0
28 %	30 %	EBITDA margin	24 %	20 %	17 %

KEY OPERATIONS – MEDIA HOUSES

Norway

Q3 2014	Q3 2015		As of Q3		FY
		Verdens Gang (MNOK)	2015	2014	2014
492	442	Operating revenues	1,354	1,496	2,009
327	292	of which offline	890	977	1,292
165	150	of which online	464	519	717
87	74	EBITDA	191	242	328
18 %	17 %	EBITDA margin	14 %	16 %	16 %

Q3 2014	Q3 2015		As of Q3		FY
		Schibsted Norge subscription newspapers (MNOK)	2015	2014	2014
785	714	Operating revenues	2,306	2,523	3,381
655	586	of which offline	1,900	2,134	2,841
130	128	of which online	406	389	540
41	22	EBITDA	133	190	253
5 %	3 %	EBITDA margin	6 %	8 %	7 %

Sweden

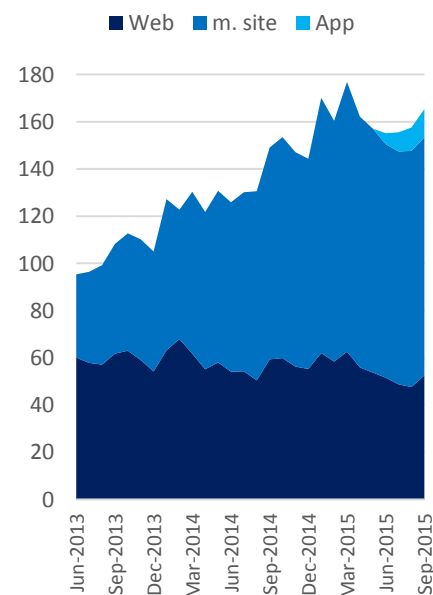
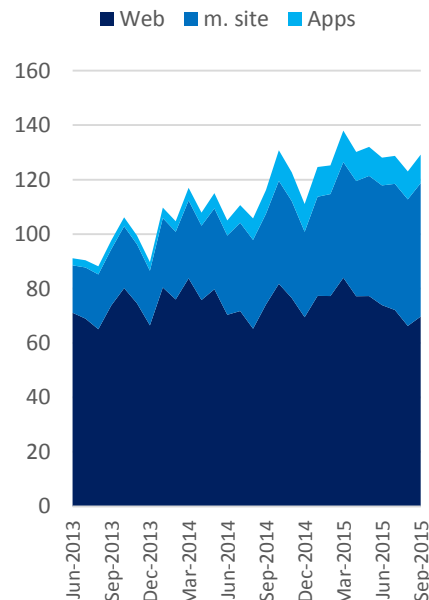
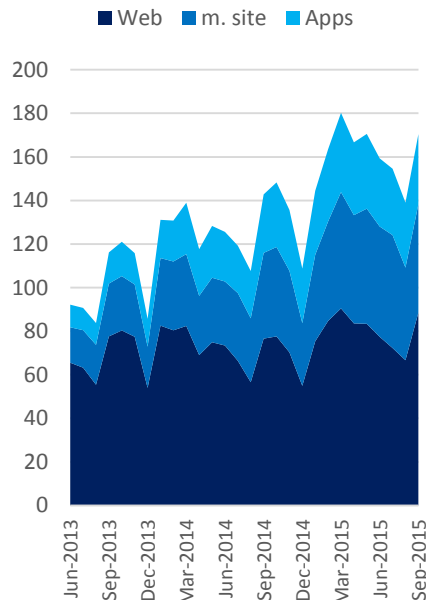
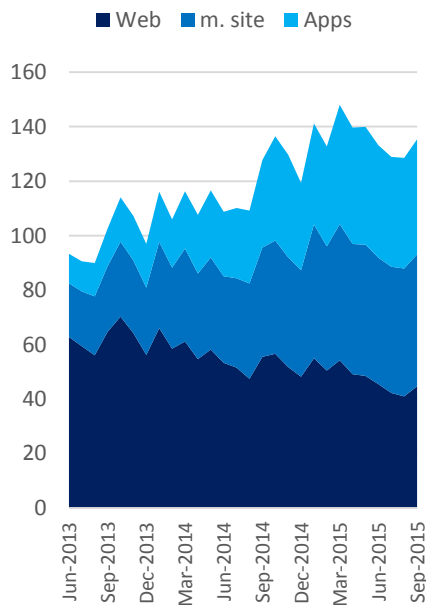
Q3 2014	Q3 2015		As of Q3		FY
		Aftonbladet (MSEK)	2015	2014	2014
494	471	Operating revenues	1,430	1,508	2,019
345	295	of which offline	876	1,002	1,320
149	176	of which online	554	506	699
61	63	EBITDA	168	163	237
12 %	13 %	EBITDA margin	12 %	11 %	12 %

Q3 2014	Q3 2015		As of Q3		FY
		SvD (MSEK)	2015	2014	2014
217	216	Operating revenues	687	705	960
4	5	EBITDA	36	18	35
2 %	2 %	EBITDA margin	5 %	3 %	4 %

Q3 2014	Q3 2015		As of Q3		FY
		Schibsted Growth (MSEK)	2015	2014	2014
235	256	Operating revenues	741	700	953
54	66	EBITDA	155	152	207
23 %	26 %	EBITDA margin	21 %	22 %	22 %

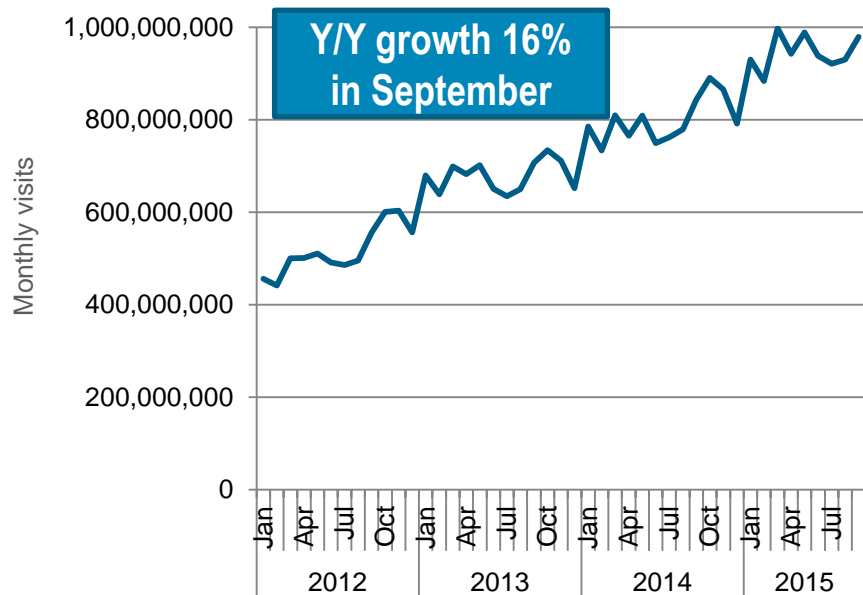
TRAFFIC GROWTH IN SPAIN

Total Monthly Visits indexed (June 2013 – September 2015)



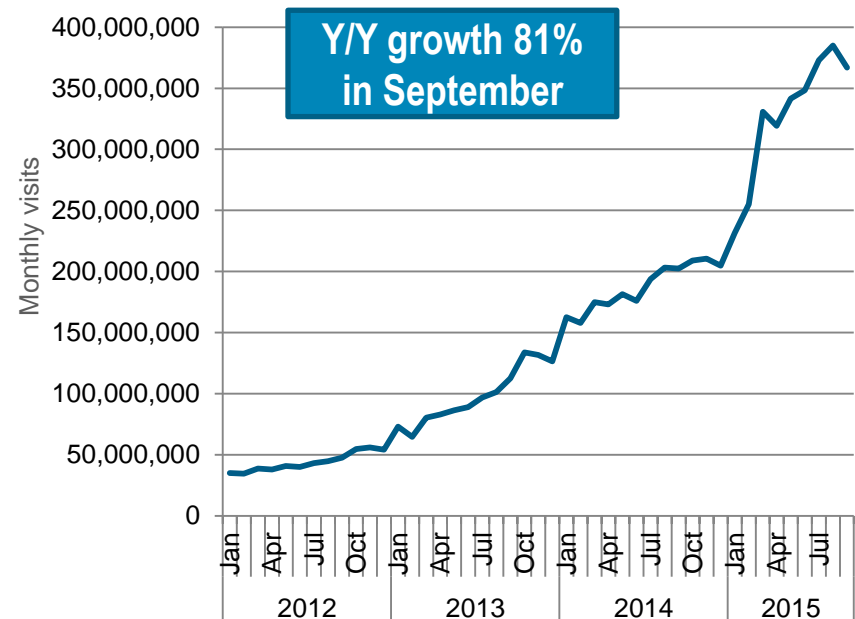
CONSISTENT TRAFFIC GROWTH BOTH IN EUROPE AND IN EMERGING MARKETS IN Q3

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, Tori, Willhaben

Traffic growth outside Europe**



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

CASH FLOW

(NOK million)	As of Q3		
	2015	2014	
Profit (loss) before taxes	2,251	490	
Gain on remeasurement in business combinations achieved in stages and remeasurement of contingent consideration	(784)	(40)	Non-cash accounting gain related to increased holdings, mainly in Shpock
Depreciation, amortisation and impairment losses	389	359	
Share of profit of joint ventures and associated companies, net of dividends received	(108)	707	Non-cash accounting effect from operations in joint ventures and associated companies, primarily SnT Classifieds and JVs with Naspers
Taxes paid	(681)	(615)	
Sales losses (gains) non-current assets	(435)	(121)	
Change in working capital	58	(15)	
Net cash flow from operating activities	690	765	
Net cash flow from investing activities	(1,310)	(728)	Includes cash contribution financing losses in online classifieds joint ventures.
Net cash flow before financing activities	(620)	37	
Net cash flow from financing activities	2,758	(382)	Includes positive effect from share issue in September 2015
Effects of exchange rate changes on cash and cash equivalents	(29)	(26)	
Net cash flow for the period	2,109	(371)	
Cash and cash equivalents at start of period	745	1,202	
Cash and cash equivalents at end of period	2,854	831	

KEY FINANCIAL FIGURES

Schibsted Media Group	Per Q3 2015	2014	Full year 2014
Gross operating profit (EBITDA) (NOK million)	1 574	1 488	1 941
Gross operating profit (EBITDA) ex new ventures (NOK million)	1 910	1 885	2 444
<u>Operating margins (%):</u>			
Operating margin (EBITDA)	14	13	13
Operating margin (EBITDA) ex new ventures	17	17	16
EPS (NOK)	7.88	0.08	(0.84)
Net cash flow from operating activities (NOK million)	690	765	1 230
Cash flow from operating activities per share (NOK)	3.20	3.56	5.73
Profit attributable to owners of the parent	1 699	17	(180)
Average number of shares (1 000)	215.512	214.759	214.777

CAPITAL STRUCTURE

Schibsted Media Group	Per Q3		Full year
	2015	2014	2014
<i>Investments (NOK million):</i>			
Operational investments (capex)	352	475	630
Shares and other holdings	1 674	791	1 572
Interest bearing borrowings (NOK million)	3 731	2 508	2 828
Net interest bearing debt (NOK million)	877	1 677	2 083
Interest bearing debt ratio (%)	16	16	16
Equity ratio(%) ¹⁾	50	42	38

1) Treasury shares are offset against equity

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 (28 Oct 2015)	108,003,615	118,803,976
Treasury shares (28 Oct 2015)	332,082	565,204
Number of shares outstanding	107,671,533	118,238,772
Free float*	73%	75%
Share price (28 Oct 2015)	NOK 304.50	NOK 280.00
Average daily trading volume (shares)**	240,000	215,000
Market Cap total (28 Oct 2015)	NOK 67.2 bn., EUR 7.2 bn., USD 7.8 bn., GBP 5.1 bn.	



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

**) Since 1 June 2015

SHAREHOLDER REGISTER

As of 30 Sept 2015

Rank	Name	SCHA	SCHB	Total	Share
1	Blommenholm Industrier AS	28 188 589	28 598 589	56 787 178	25,0 %
2	Folketrygdfondet	5 601 577	8 082 577	13 684 154	6,0 %
3	NWT Media AS	4 000 000	4 400 000	8 400 000	3,7 %
4	J.P. Morgan Chase Bank N.A. London *	2 882 283	5 107 283	7 989 566	3,5 %
5	Goldman Sachs & Co Equity Segregat *	3 064 736	4 592 462	7 657 198	3,4 %
6	Deutsche Bank AG *	882 582	5 679 035	6 561 617	2,9 %
7	Montague Place Custody Services *	2 995 327	2 891 786	5 887 113	2,6 %
8	The Northern Trust Company Ltd. *	3 200 000	2 422 000	5 622 000	2,5 %
9	State Street Bank And Trust Co. *	1 988 499	2 218 028	4 206 527	1,9 %
10	Morgan Stanley & Co. LLC *	1 768 756	2 129 963	3 898 719	1,7 %
11	J.P. Morgan Chase Bank N.A. London *	1 760 994	1 760 994	3 521 988	1,6 %
12	JPMorgan Chase Bank, N.A *	2 467 055	664 620	3 131 675	1,4 %
13	Clearstream Banking S.A. *	2 214 499	849 074	3 063 573	1,4 %
14	Morgan Stanley & Co. International *	1 444 778	1 576 235	3 021 013	1,3 %
15	Ubs AG, London Branch *	1 319 781	1 482 072	2 801 853	1,2 %
16	State Street Bank & Trust Company *	1 248 899	1 246 060	2 494 959	1,1 %
17	Citibank, N.A. *	1 205 368	1 223 052	2 428 420	1,1 %
18	The Bank Of New York Mellon *	832 406	1 270 333	2 102 739	0,9 %
19	Adelphi Investment Funds Public	1 026 447	1 062 469	2 088 916	0,9 %
20	Baillie Gifford GI Alpha Pen F	1 040 706	1 040 706	2 081 412	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	25.03	56,787,178	28,188,589	28,598,589
2	Baillie Gifford & Co.	8.31	18,865,283	9,081,014	9,784,269
3	Folketrygdfondet	6.34	14,390,554	5,651,577	8,738,977
4	Luxor Capital Group, L.P.	5.21	11,817,162	5,424,031	6,393,131
5	Adelphi Capital LLP	4.20	9,520,549	4,601,974	4,918,575
6	NWT Media As	3.70	8,400,000	4,000,000	4,400,000
7	Capital World Investors	3.52	7,989,566	2,882,283	5,107,283
8	Caledonia (Private) Investments Pty Limited	2.77	6,275,079	3,094,788	3,180,291
9	Alecta pensionsförsäkring, ömsesidigt	2.48	5,622,000	3,200,000	2,422,000
10	Tybourne Capital Management (HK) Limited	2.22	5,035,131	2,401,229	2,633,902
11	Scopia Capital Management LP	1.79	4,073,038	1,994,214	2,078,824
12	Marathon Asset Management LLP	1.69	3,831,836	1,906,251	1,925,585
13	Pelham Capital Ltd	1.63	3,689,109	0	3,689,109
14	Sw edbank Robur AB	1.37	3,109,176	1,587,188	1,521,988
15	The Vanguard Group, Inc.	1.28	2,914,106	1,433,492	1,480,614
16	Platinum Investment Management Ltd.	1.23	2,780,798	1,390,399	1,390,399
17	SAFE Investment Company Limited	1.21	2,747,740	2,056,099	691,641
18	Nordea Funds Oy	1.16	2,625,722	1,148,596	1,477,126
19	Danske Capital (Norway)	1.02	2,318,886	1,008,926	1,309,960
20	KLP Forsikring	1.01	2,290,836	962,918	1,327,918

Source: Nasdaq OMX.
Data as of 9 October 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/



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