



DRIVING LONG TERM ONLINE GROWTH

Schibsted Media Group Investor Day – London and New York
27-28 September 2016



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DRIVING LONG TERM ONLINE GROWTH

Rolv Erik Ryssdal, CEO

Schibsted Media Group Investor Day – 27-28 September 2016



SCHIBSTED
MEDIA GROUP



WE ARE DRIVING LONG TERM ONLINE GROWTH

- Well positioned for further growth in our Online Classifieds
- Expanding further into verticals to capture new revenue streams through investment in product and tech infrastructure
- Using the Schibsted Ecosystem Strategy to increase revenue in Online Classifieds, Media Houses and Schibsted Growth

STEADY COURSE, CLEAR STRATEGIC TARGETS



A GLOBAL LEADER
IN ONLINE CLASSIFIEDS

SCHIBSTED
GROWTH



SEIZING THE DIGITAL
GROWTH OPPORTUNITY IN
CORE MARKETS



WORLD CLASS
DIGITAL MEDIA HOUSES

Common product platforms and tech infrastructure

WE HAVE DELIVERED ON TARGETS THE LAST TWO YEARS

Target area	Communicated at Investor Day November 2014	Delivered	
Online classifieds revenue growth	15-20% medium-long term	FY 2015 24%, 1H 2016 26%*	✓
EBITDA margin VG/Aftonbladet	10-15% in 2014-2015	FY 2015 15%, 1H 2016 14%	✓
EBITDA margin subscription papers Norway	0-10% in 2014-2015	FY 2015 6%, 1H 2016 4%	✓

*Adjusted for currency fluctuations, the growth was 15 percent in 2015 and 19% in 1H 2016

OUR ONLINE CLASSIFIEDS GROWTH TARGET IS MAINTAINED

15-20%

mid -long term
growth

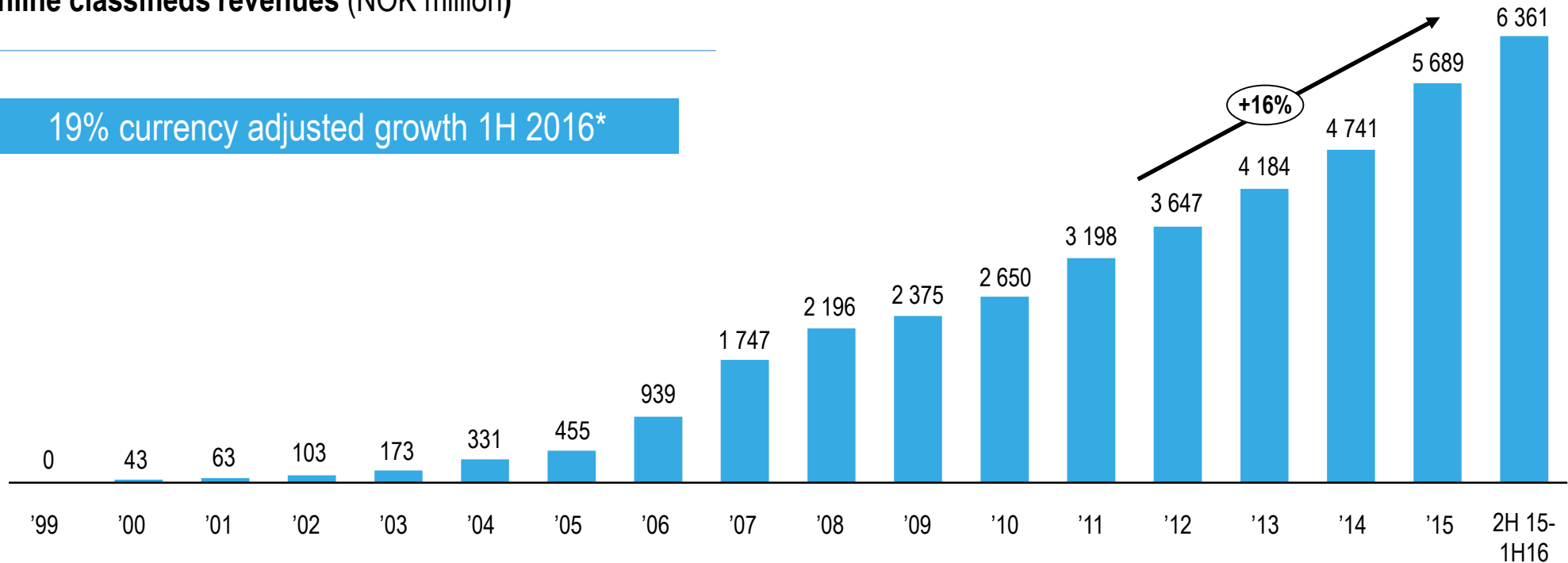


- Strengthen our position in all verticals in core markets
- Increase ARPU through new services
- Expand market share
- Launch Schibsted Growth services in new markets

CONSISTENTLY DELIVERING IN ONLINE CLASSIFIEDS

Online classifieds revenues (NOK million)

19% currency adjusted growth 1H 2016*



*) Adjusted for currency fluctuations, acquisitions and divestments
Lendo.no transferred from Media Houses as of 2014, Mitt Anbud and Servicefinder transferred from Media Houses as of 2015.

INVESTING FOR MARKET LEADERSHIP

Organic investments

- NOK 4 bn 2013-2016

Acquisitions

- Milanuncios
- Anumex
- Shpock
- Avito.ma
- MB Diffusion

Partnerships

- Daft.ie, Adverts.ie
- Telenor/Naspers agreement

Increasing number of leadership positions

						
 Gen. Goods						
 Cars						
 Real Estate						
 Jobs					N/A	

WELL BALANCED PORTFOLIO IN ESTABLISHED AND EMERGING MARKETS

Steady growth and solid
margins in Scandinavia

Revenues

270

million EUR

+8%

Strong revenue and
earnings growth in
France and Spain

Revenues

302

million EUR

+18%

Solid growth and
reduced losses in Other
established operations

Revenues

75

million EUR

+22%*

Accelerating growth
in Investment phase
operations

Revenues

34

million EUR

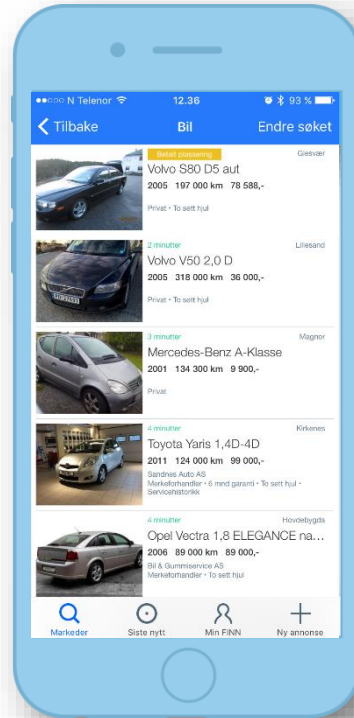
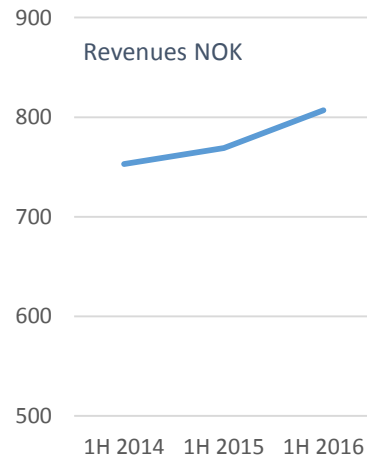
+51%

Revenue figures 2H15-1H16. Growth rates adjusted for currency effects. *)Adjusted for currency effects and consolidation effect of Ireland

SOLID GROWTH IN OUR MOST MATURE MARKETS NORWAY AND SWEDEN



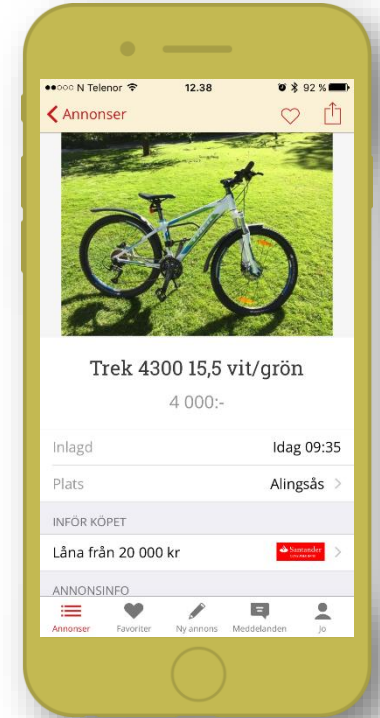
Finn.no



- Innovative services
- Price optimization
- Verticalization

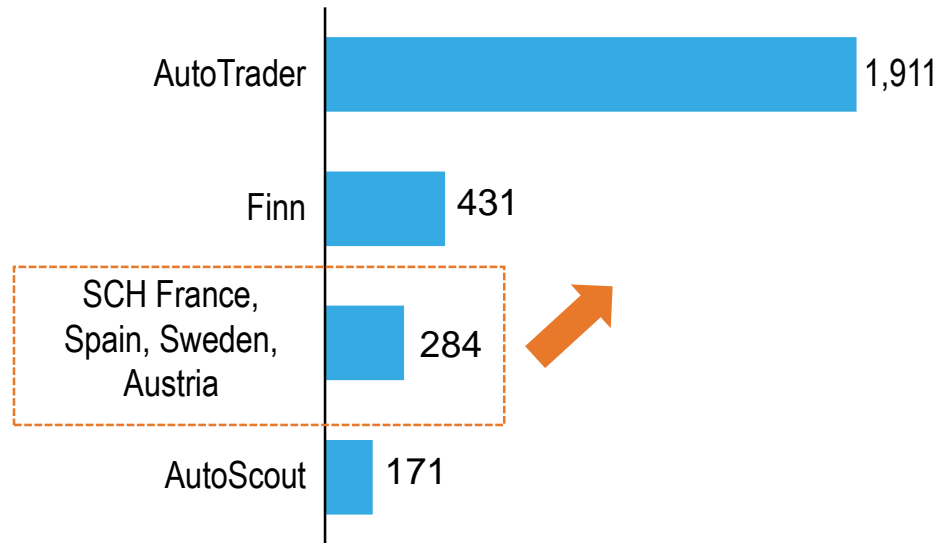


Blocket.se



OPPORTUNITIES TO GROW ARPU IN VERTICALS IN ESTABLISHED MARKETS

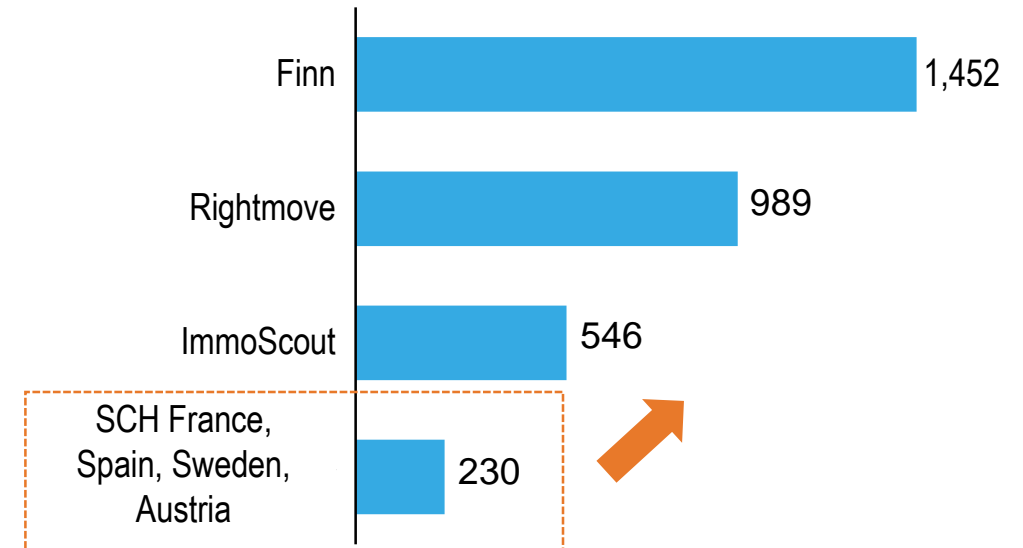
ARPU benchmark in Cars vertical
[EUR/Month]



*) Schibsted "Other" is the average of SCM Spain, Blocket/Bytbil, Willhaben and Leboncoin.

Source: Schibsted Data insights – October – April 2016

ARPU benchmark in Real Estate vertical
[EUR/Month]



*) Schibsted "Other" is the average of SCM Spain, Willhaben, Blocket and Leboncoin.

MONETIZING SUCCESSFULLY IN EARLY STAGE EUROPEAN AND EMERGING MARKETS

Europe

- Leading traffic positions in Finland, Hungary and Belarus

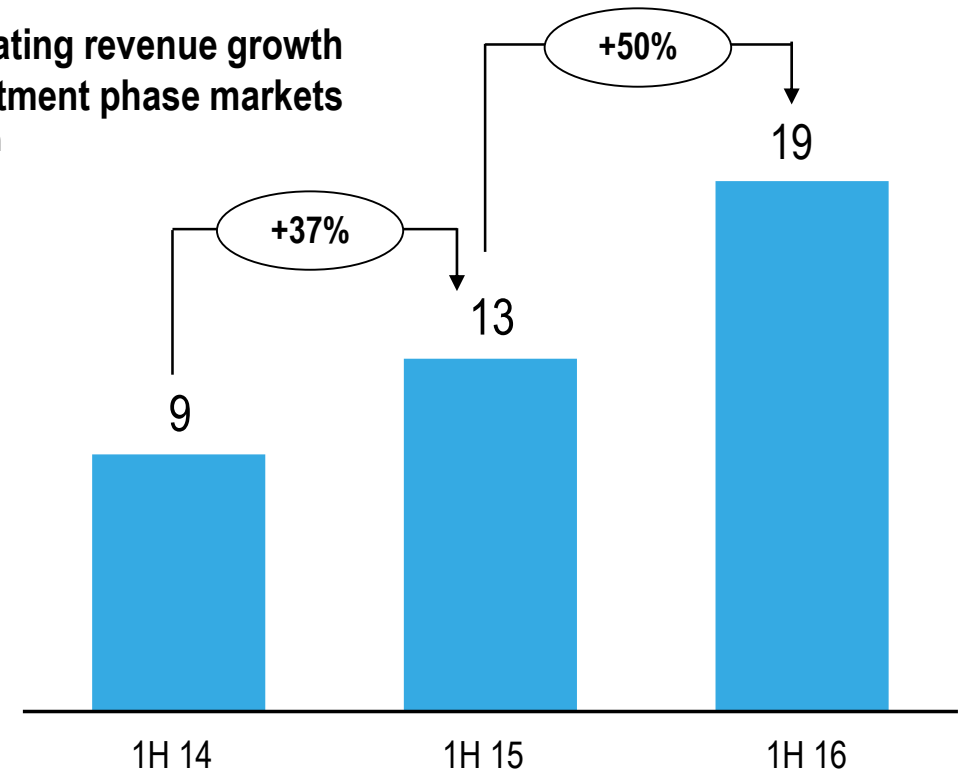
LatAm

- Leading traffic positions in Brazil, Chile and Mexico
- Strong real estate vertical in Colombia

Asia

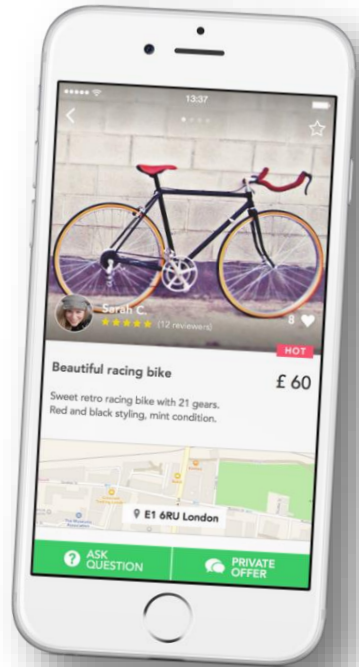
- Leading traffic positions in Malaysia, Indonesia and Thailand

**Accelerating revenue growth
in Investment phase markets**
EUR million



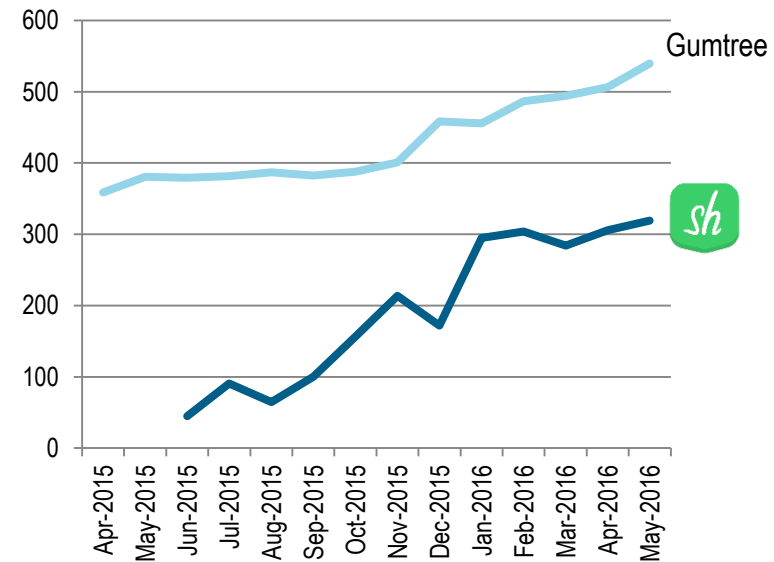
SHPOCK AMONG THE MOST DOWNLOADED SHOPPING APPS IN UK, GERMANY, ITALY AND AUSTRIA

- 1.6 million monthly downloads
- 26 million downloads in aggregate
- Good supplement to existing classifieds models



Capturing traffic market share in UK

Average Daily App Users, (1000)

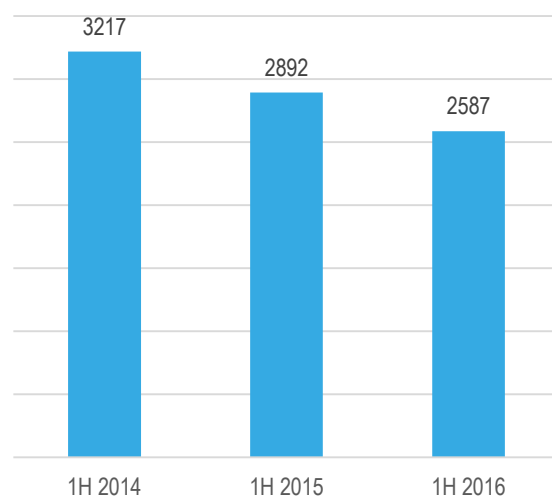


Source: Comscore Mobile Metrix; mobile app users only

MANAGING CHANGE IN THE MEDIA HOUSES

Print revenues are declining...

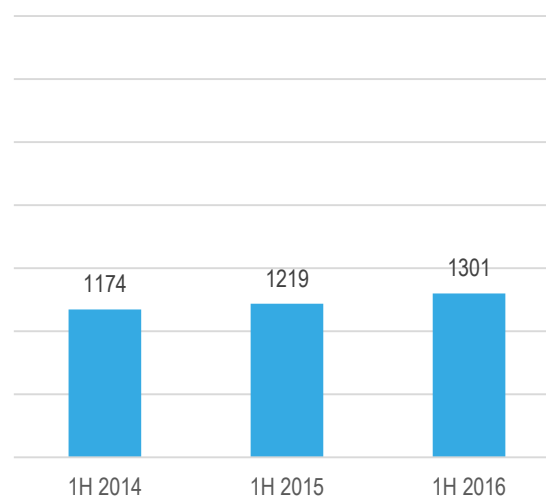
Print revenues (NOK Million)*
Norwegian and Swedish Newspapers



*) SEK konverted to NOK with a fixed conversion rate

... so we are managing the transition to online

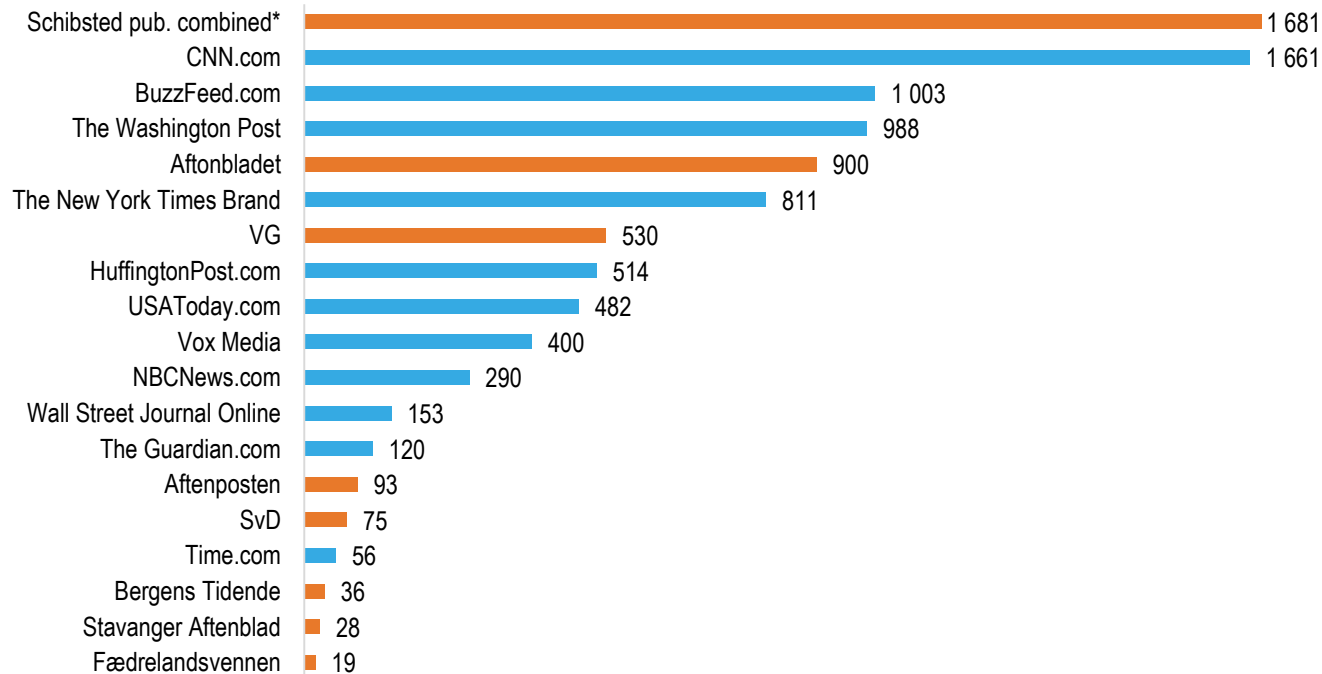
Online revenues (NOK Million)*
Norwegian and Swedish Newspapers



- Growing digital subscriptions
- Increasing personalized new services
- Expanding web-tv services
- Reducing cost

RECORD HIGH ENGAGEMENT LEVELS FOR MEDIA HOUSES

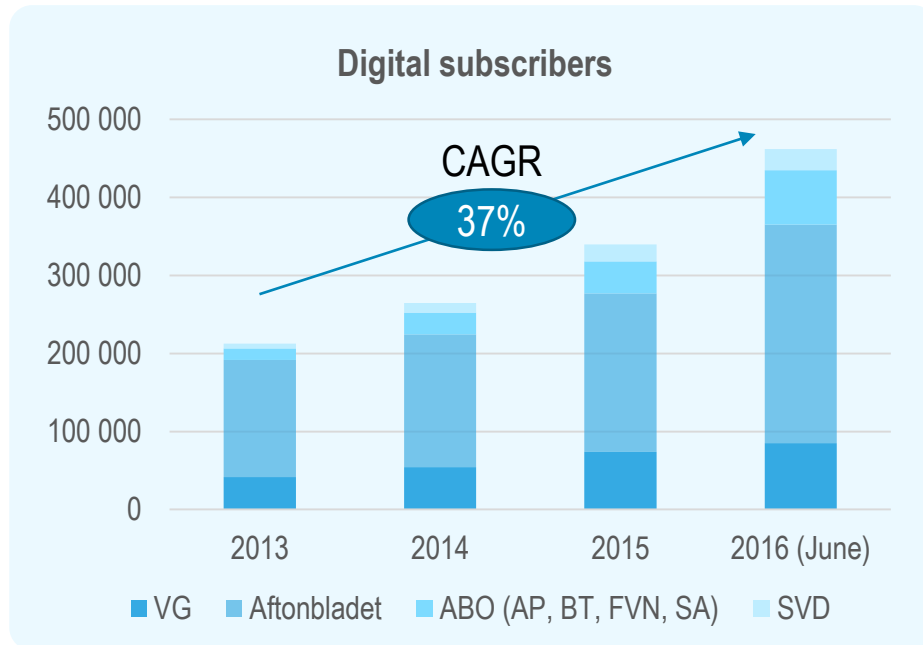
Monthly page views (Mar '16) (in millions)



Source: WSJ/Comscore. NOTE: US traffic only for international brands.



PEOPLE ARE PAYING FOR QUALITY CONTENT



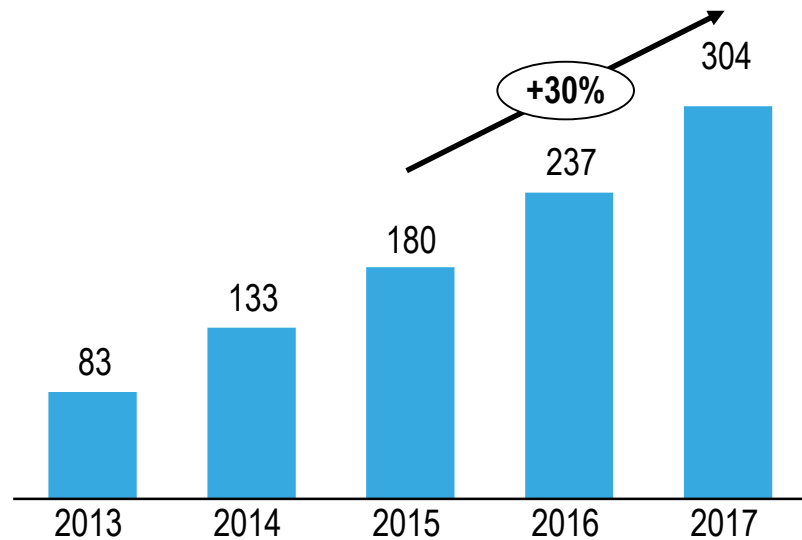
Drivers for our growth in digital subscriptions

- Data driven product development
- Data driven sales processes
- Paying for content is getting “trendy”

WELL POSITIONED IN THE FAST GROWING WEB TV MARKET

Rapid growth for Digital video ad spend

Norway and Sweden, NOK million



Source: iMarketer/ZenithOptimedia

VG and Aftenbladet among National leaders in web tv after significant investments



PROVEN SCANDINAVIAN DIGITAL CONCEPTS TO BE EXPORTED INTERNATIONALLY

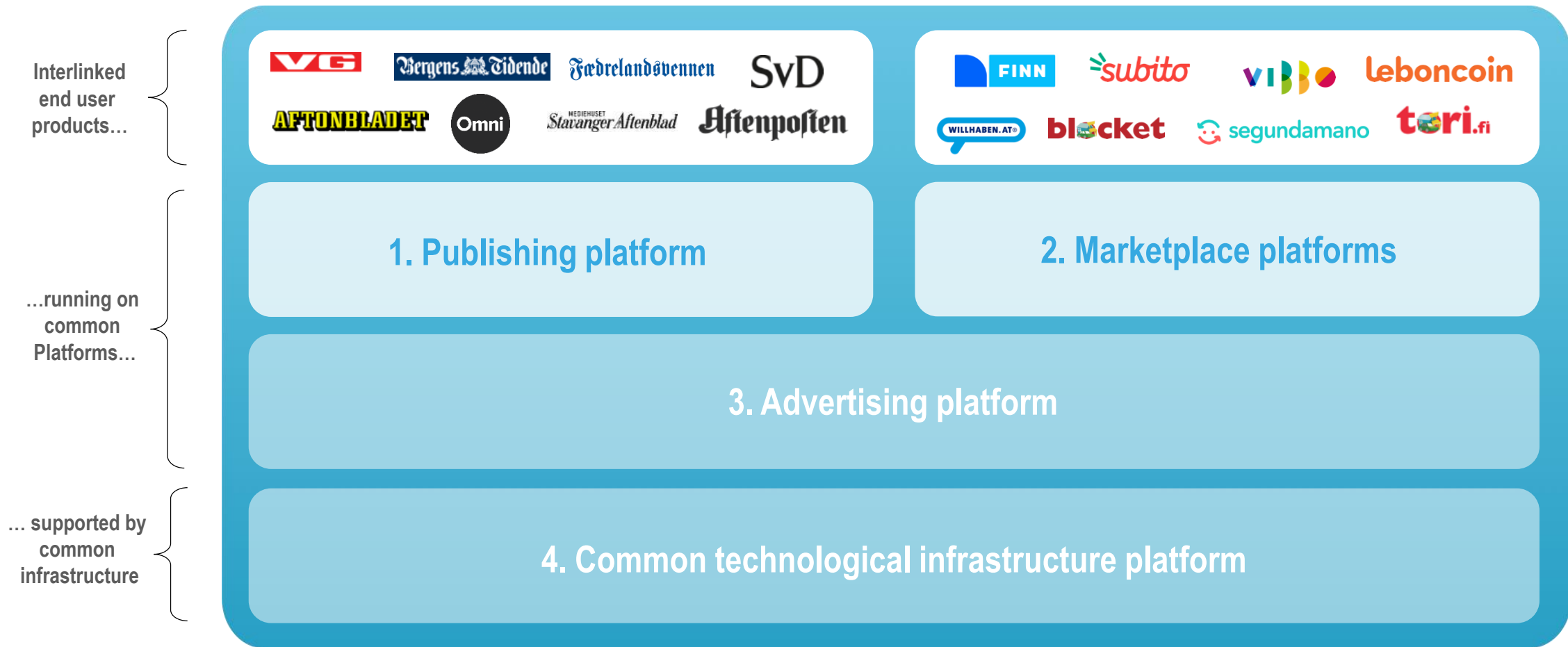
Schibsted Growth developed a EUR 100 million business in Sweden

- Personal finance
- Price comparison
- B2C marketing

Good fit with existing Online classifieds business models



THE SCHIBSTED ECOSYSTEM STRATEGY MAXIMIZES VALUE CREATION IN CORE MARKETS



VIDEO

A woman and a man are sitting at a table in a cafe. The woman is holding a tablet and pointing at the screen. The man is holding a cup of coffee and looking at the tablet. The word "VIDEO" is overlaid in large white letters.

WE ARE DRIVING LONG TERM ONLINE GROWTH

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EUROPE: EXPANDING TRAFFIC LEADERSHIP INTO VERTICALS

Sondre Gravir
EVP Established Markets



EXPANDING TRAFFIC LEADERSHIP INTO VERTICALS

Increased monetization

We have successfully evolved from generalists to multi-vertical leaders with very strong traffic and brand positions, and we see a further upside in monetizing these positions

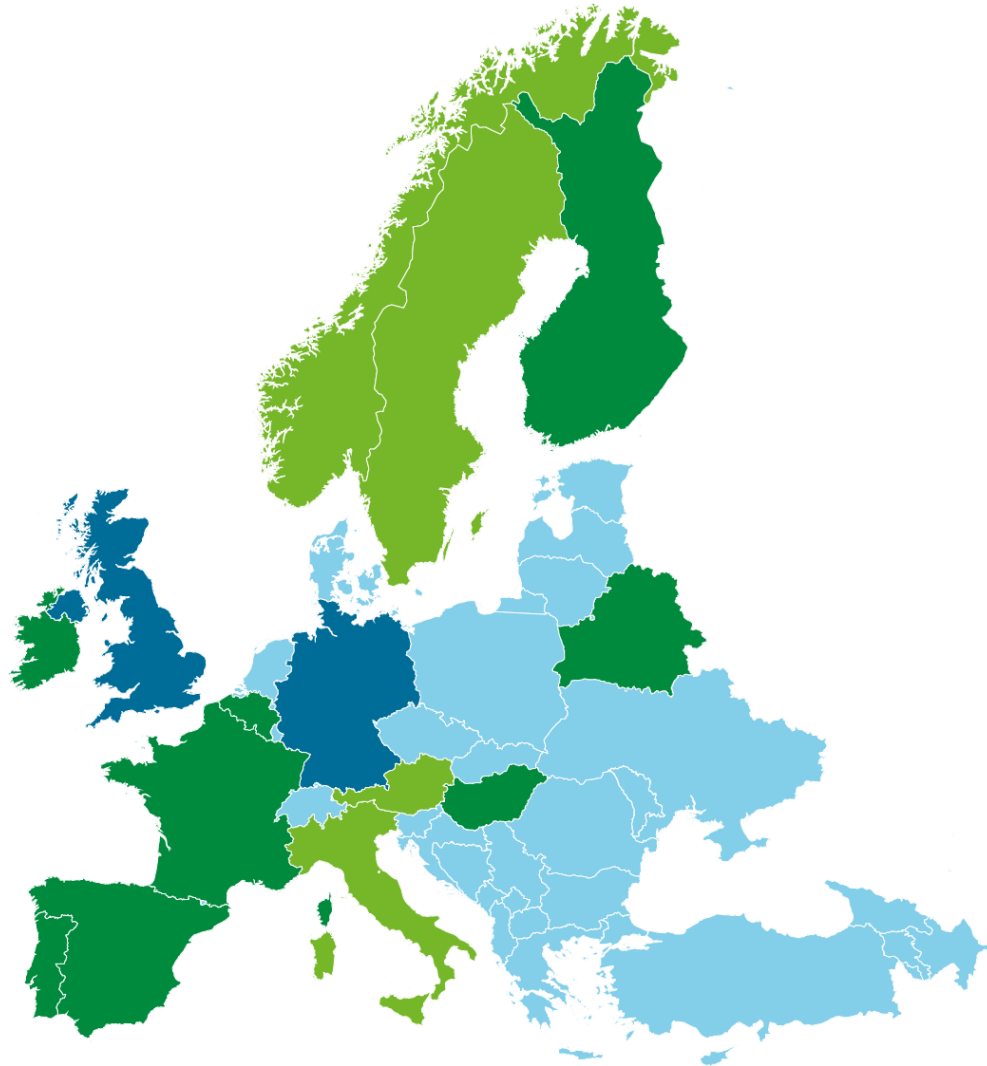
Global product & tech

Investment in product and tech infrastructure is key to expand further into verticals and capture new revenue streams

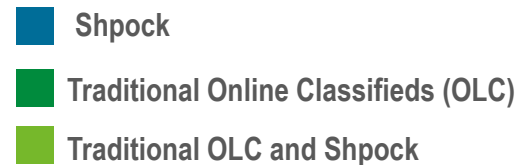
Strong Shpock development

Native mobile app Shpock shows very good traction in key markets like the UK and Germany, and enlarges the online classifieds market with new users and new objects

OUR EUROPEAN FOOTPRINT COMPRISES BOTH TRADITIONAL ONLINE CLASSIFIEDS MODELS AND SHPOCK



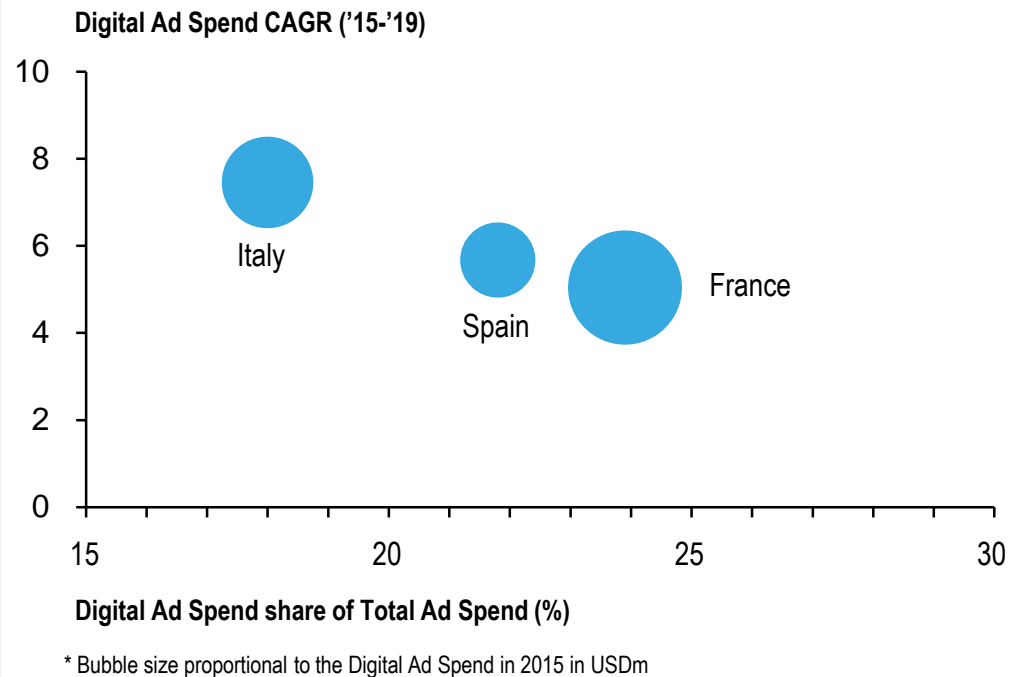
- **380m** inhabitants
- **315m** internet users
- **~ 30m** daily visits
- **~25bn** USD digital advertising spending



Source: eMarketer, World Bank

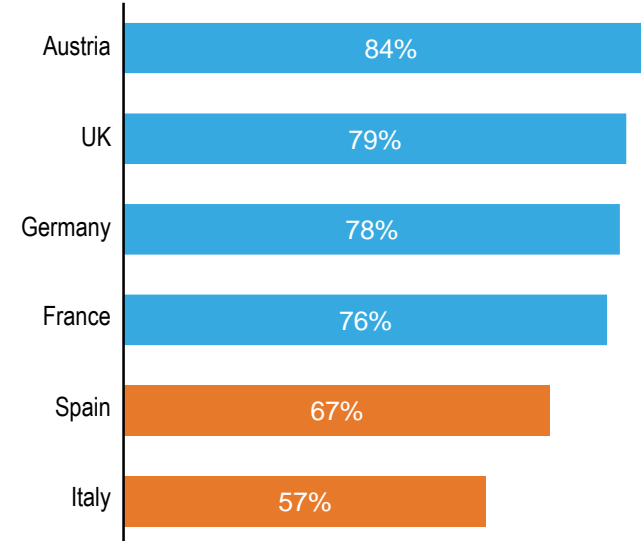
UPSIDE IN DIGITAL ADSPEND IN SEVERAL EUROPEAN MARKETS

Mid-term digital growth prospects are solid



Source: eMarketer, comparable numbers for Austria not available

Internet penetration has room to grow in some of our markets



UNTAPPED REVENUE GROWTH POTENTIAL IN LEADING VERTICAL POSITIONS

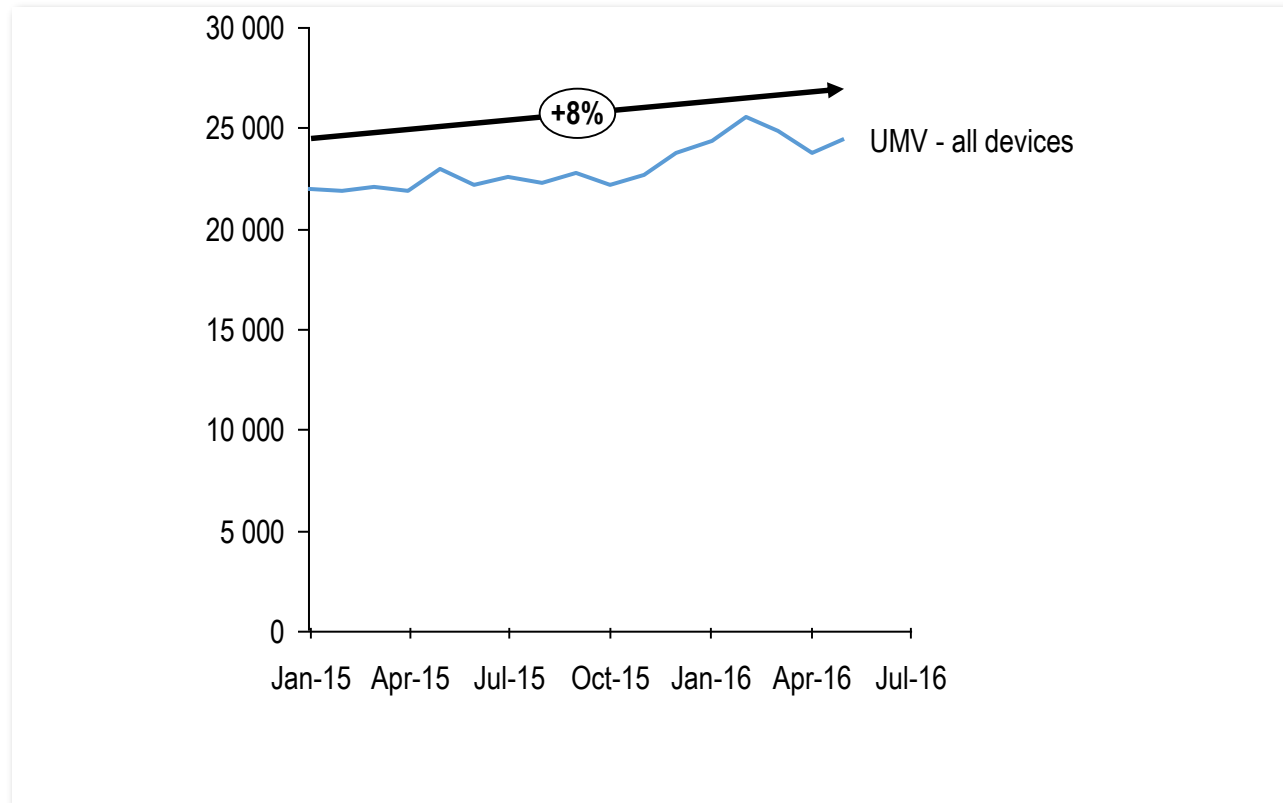
							
 Gen. Goods	1	1	1	1	1	1	1
 Cars	1	1	1	1	1	1	1
 Real Estate	1	1	3	1	1	1	1
 Jobs	3	1	2	2	N/A	2	2

Source: Mediametrie, Comscore, unique monthly visitors



LEBONCOIN: CONSISTENT TRAFFIC GROWTH FOR 10 YEARS

New devices have appeared, traffic growth is intact



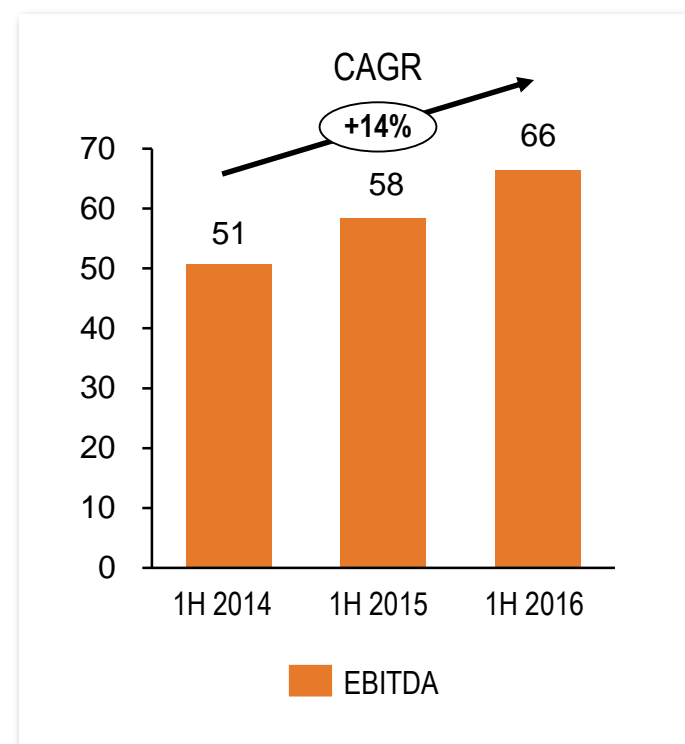
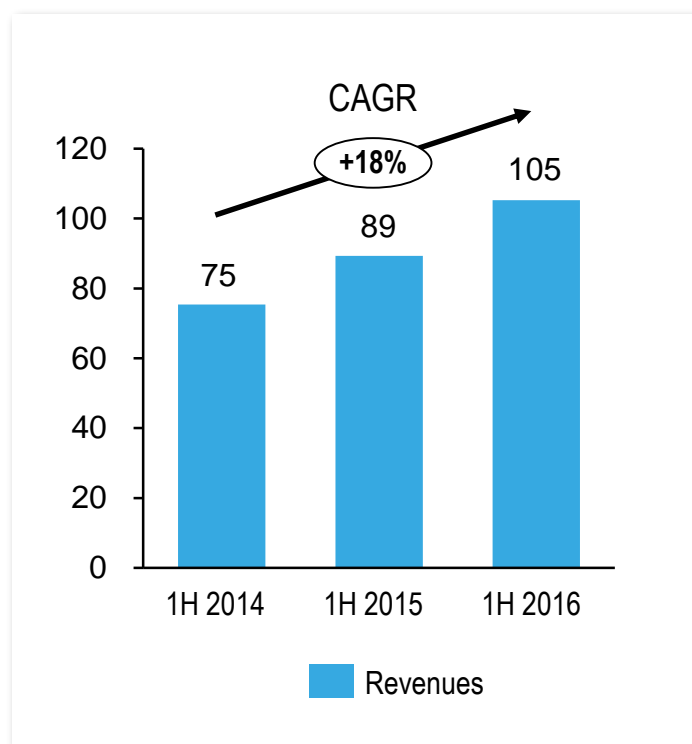
Source: Mediametrie – Unique Monthly Visitors, CAGR





LEBONCOIN IS THE ESTABLISHED LEADER ACROSS CATEGORIES IN FRANCE

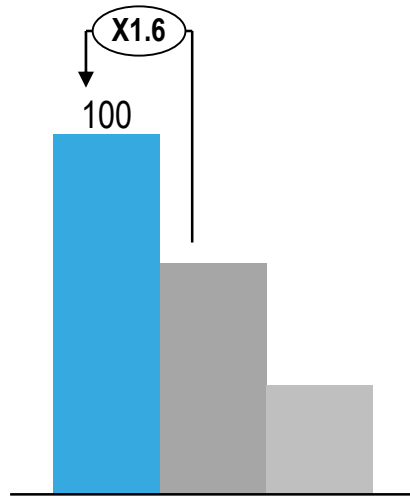
Solid and steady revenues and EBITDA growth over time (EURm)



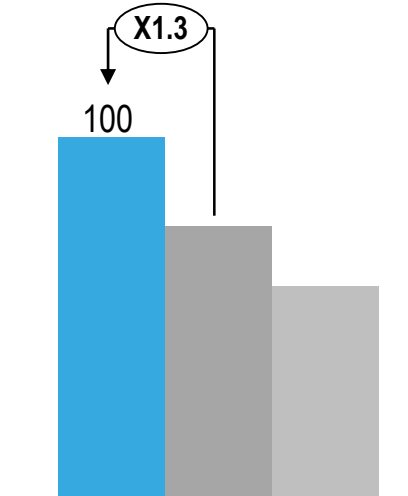
Source: Company data

REAL ESTATE: LEBONCOIN'S GROWTH ENGINE

Leboncoin remains ahead of peers by traffic... (LBC=100)



... and by its relative number of listings (LBC=100)

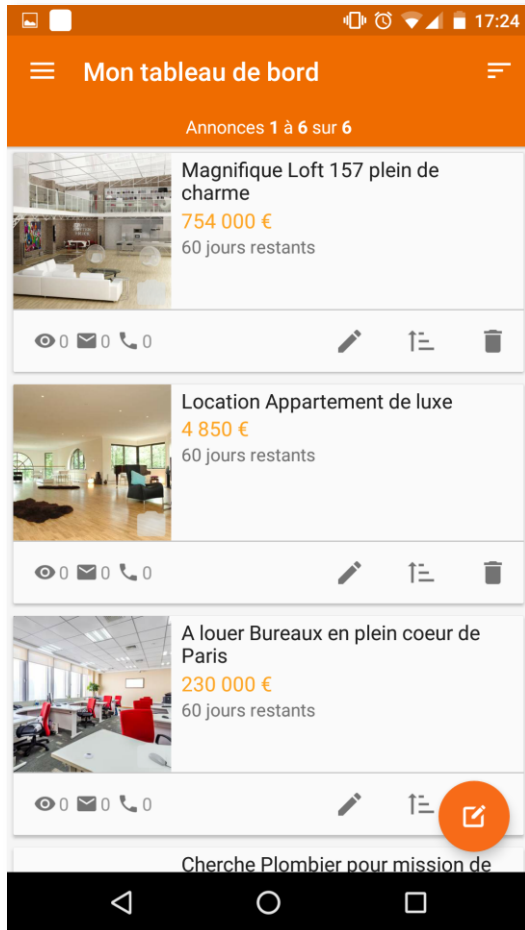


leboncoin SeLoger LOGIC-IMMO.COM

Source: Traffic: Mediametrie March16, monthly unique visitors – Listings: Batibiz July 16

- Total agents marketing spend of EUR600m, of which online classifieds represent c.EUR380m
- 830k buy/sell transactions p.a., in line with pre-crisis level. Over c.40,000 agents
- A major growth driver since the termination of the P3 bundle arrangement
- Penetration with agents has improved over the past 3 years: Leboncoin is the market leader both by number of agents served and by traffic (9m visitors per month)

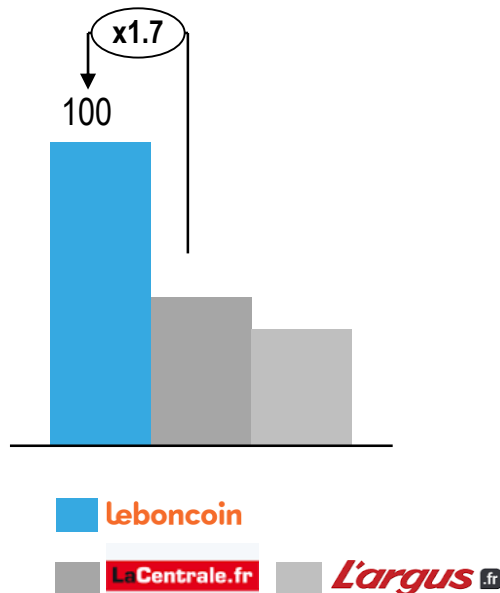
REAL ESTATE: ON TRACK TO DELIVER HIGHER VALUE TO PROFESSIONAL USERS



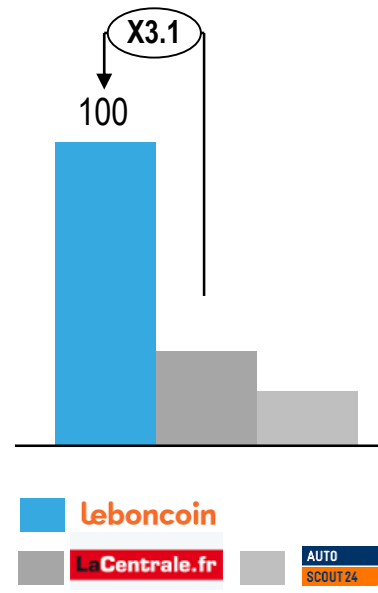
- Agent dashboard accessible from mobile: easing the assessment of ads' performance
- Simplifying the use of push/bumps features
- We are developing tools enabling professional users to better control their performance

MOTOR: ADDRESSING UNTAPPED MONETIZATION POTENTIAL

Leboncoin motor traffic is unmatched (LBC=100)



... as is its inventory (LBC=100)



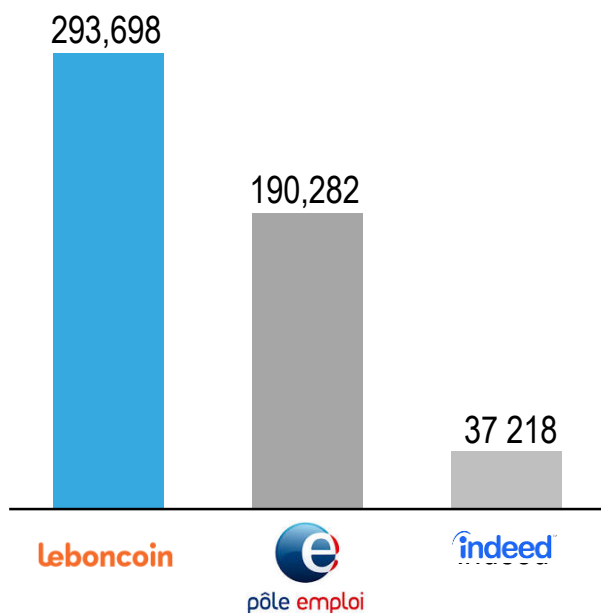
- Online motor classifieds represent a c.EUR120m market in France addressing c.23,000 dealers
- With over 5.5m transactions a year, used cars trading volume in France is c.3x higher than new cars
- Motor revenues have grown at a double digit rate over 2013-15 at Leboncoin
- Leboncoin is the market leader both by number of dealers served and by traffic (8m visitors per month)

Source: Traffic: Mediametrie March16, Listings: Autobiz, July 2016



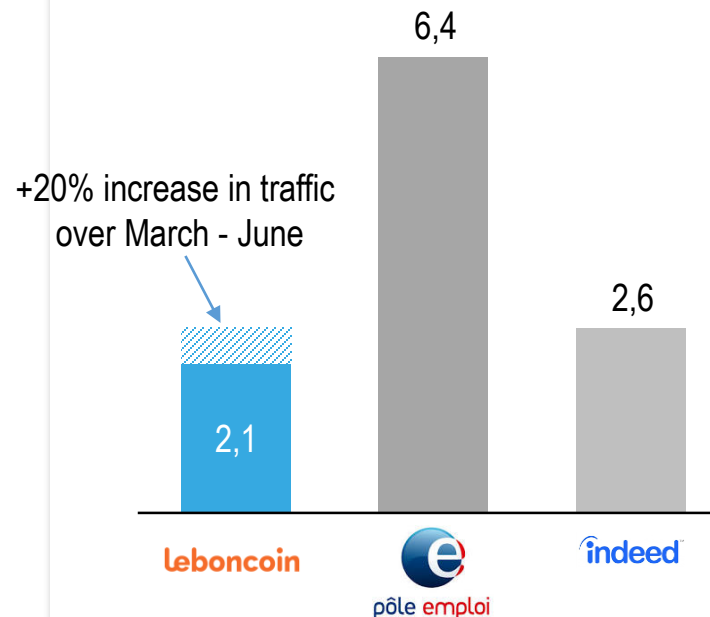
JOB: MONETIZATION IN THE STARTING BLOCKS

Leboncoin is already France's #1 job board by active listings



Source: Autobiz June 2016

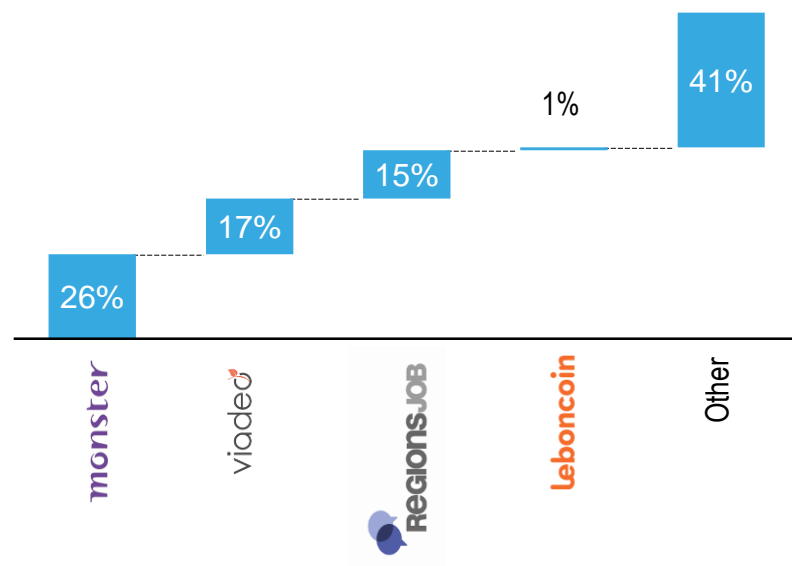
... and among the most popular ones – monthly unique visitors



Source: Mediametrie March 2016

JOBS: MONETIZATION IN THE STARTING BLOCKS (2)

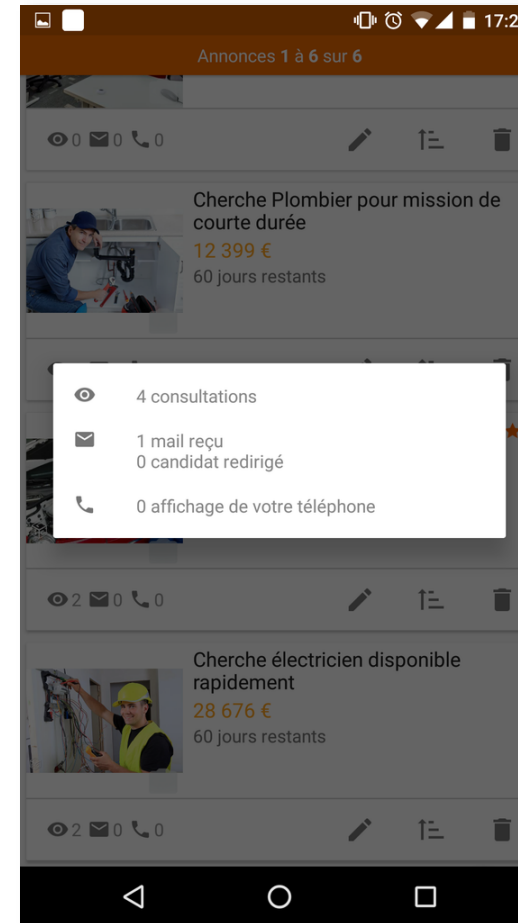
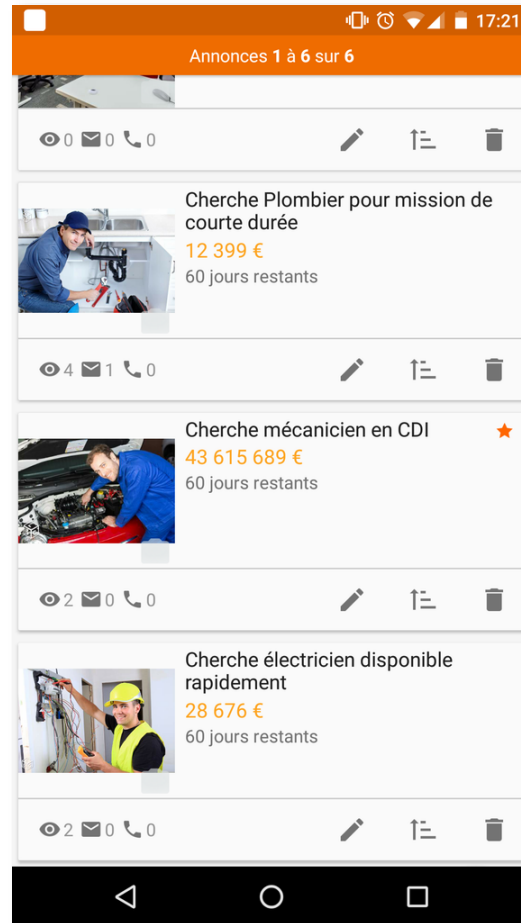
Leboncoin has yet to reach its fair share of the job classifieds revenue pool (2015e)



Source: Internal estimates

- Online job classifieds are a c.EUR135m market in France, greater than motor. 70% of job offers are on generalist job boards
- PR campaign has driven traffic (+20%), listings (+60%) and top of mind up in the past 5months, reinforcing Leboncoin's status as go-to job-board
- Leboncoin is already attracting a high share of blue collar ads. Price elasticity in the segment is high though, and job classifieds are yet to be monetized
- Leveraging best practices from Spain

JOBS: LAUNCHING KEY FEATURES ADAPTED TO RECRUITERS



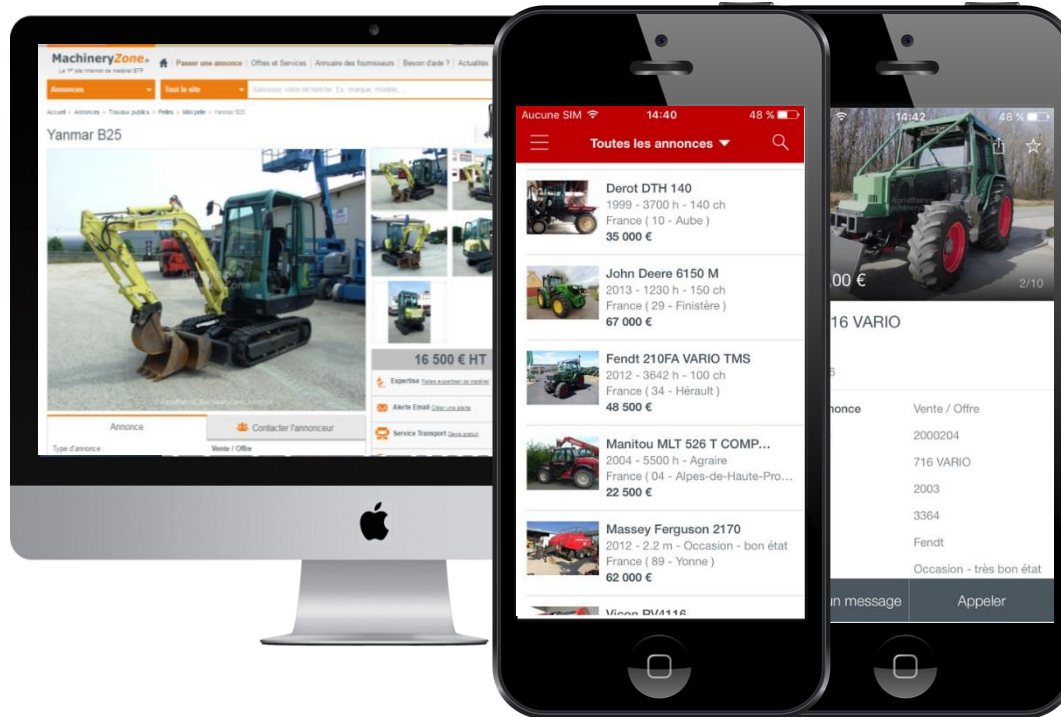
VIDEO



ACQUIRING MB DIFFUSION

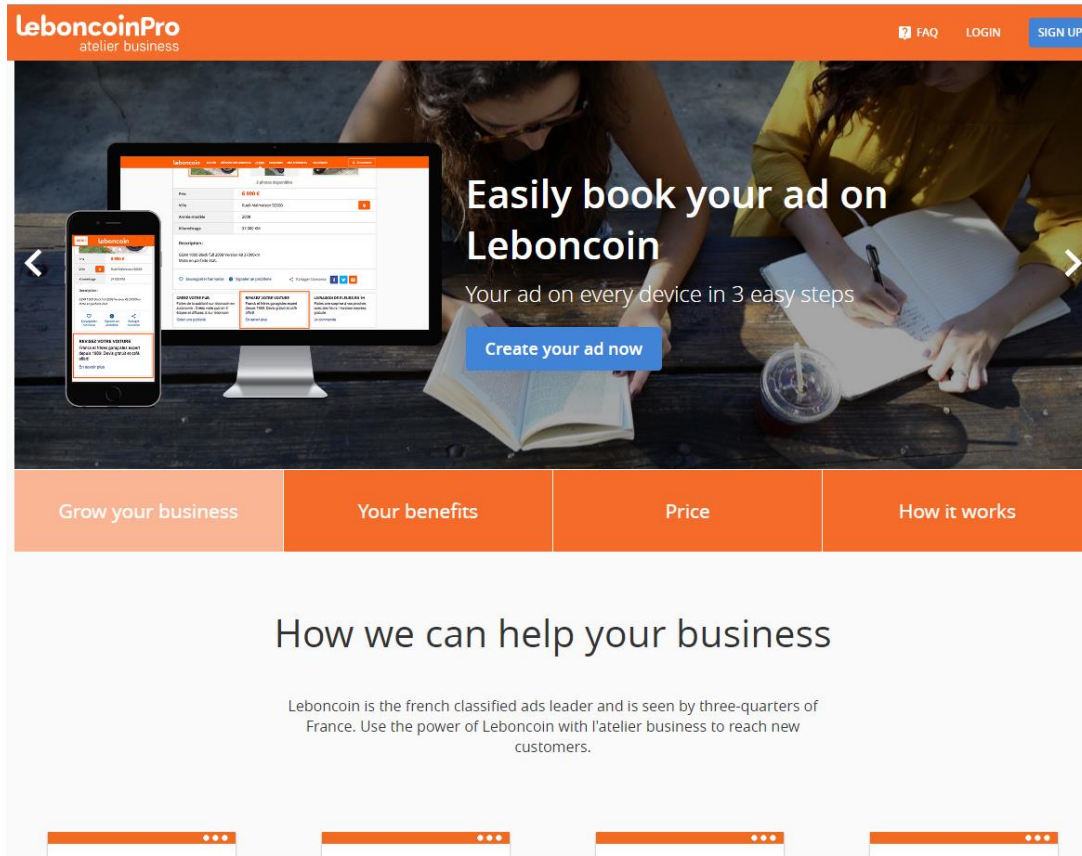
- A LEADING MARKETPLACE IN FRANCE

Agriaffaires. **MachineryZone.**



- Leading market place for agriculture and construction equipment in France
- Strong synergies with leboncoin.fr on sales, technology and traffic
- FY 2015 revenues of EUR 10.8 million, +8% Y/Y, with EBITDA margin 37%
- International presence with potential for additional growth

DISPLAY: A KEY NATIONAL PLAYER WITH LOCAL POTENTIAL

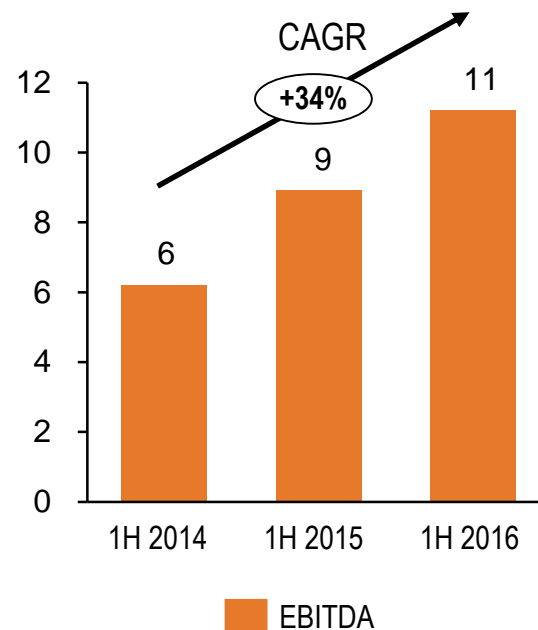
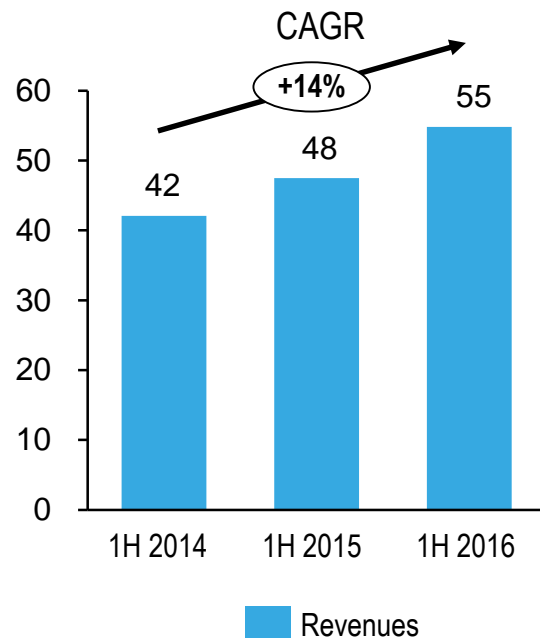


- As the fifth most visited site in France, Leboncoin offers both national and local solutions
- Appnexus was rolled out in 2016: we expect improved yield on our advertising inventory
- French local ads was a EUR3bn market in 2015
- Self serve is a nascent line of business, which has shown good traction with our local user base



SPAIN: CONFIDENT ABOUT MID-TERM GROWTH

Solid performance over time (EURm)

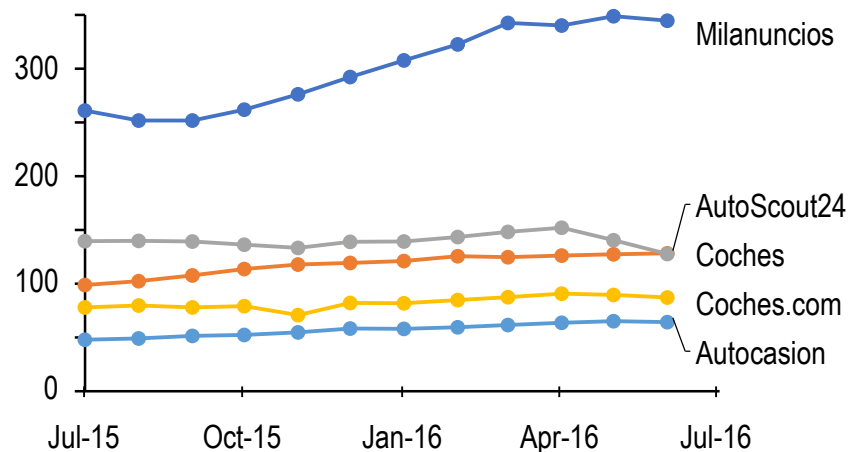


- Political uncertainty, combined with a difficult macro-economic background, is affecting the most cyclical stream of revenues in Spain – jobs and advertising
- Underlying online trends, combined with strong local and global product investments support our mid-term growth aspiration



MOTOR: LEADING THE SPANISH MARKET

Milanuncios leads professional content (active ads, '000)



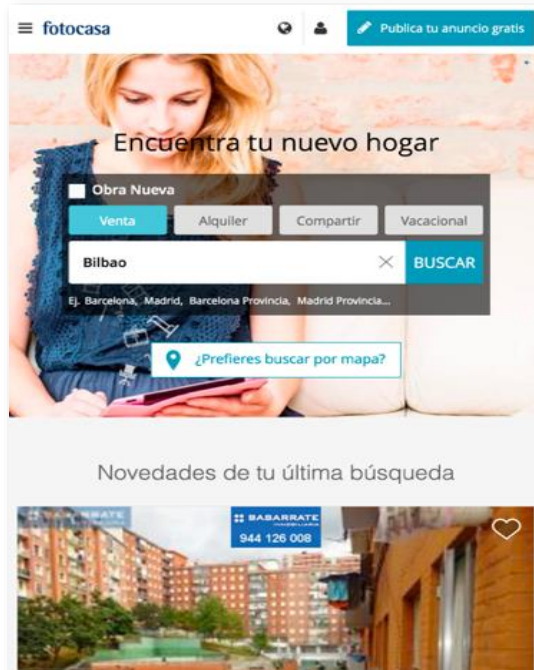
Source: Autobiz, Jul15-Jun16

- Total dealers marketing spend of EUR130m, of which online classifieds represent c.EUR40m
- 380k buy/sell transactions in 2015, 9,500 dealers
- Milanuncios leads the market in both traffic and content
- The recovery of the Milanuncios license will be effective in February 2017 and give full commercial flexibility in defining our offering



REAL ESTATE: FOCUSING ON IMPROVING USER EXPERIENCE

Rolling out unique features

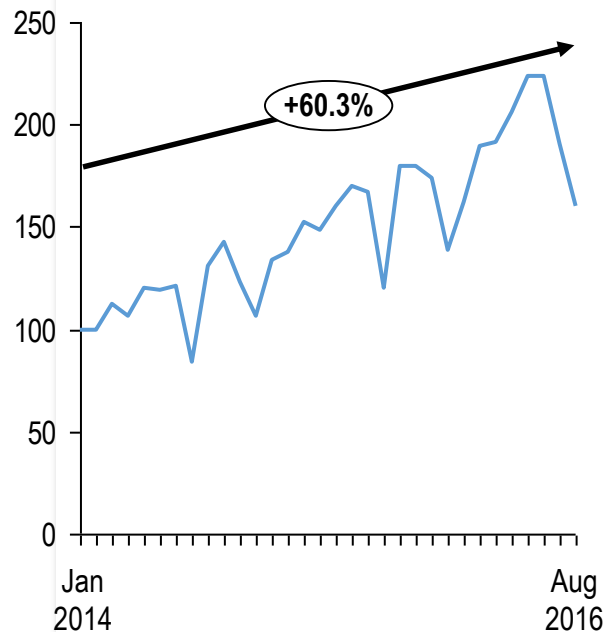


- Total agents marketing spend of EUR200m, of which online classifieds represent c.EUR85m
- 1.8m real estate transactions in 2015 and 24,000 agents
- Fotocasa is ahead of peers in content
- Latest mobile release further improved efficiency to customers



JOBES: KEEPING FOCUS ON EXECUTION DESPITE ECONOMIC CYCLES

Growth in monthly job posts remains solid... (Jan14=100)



Source: Company data, % growth

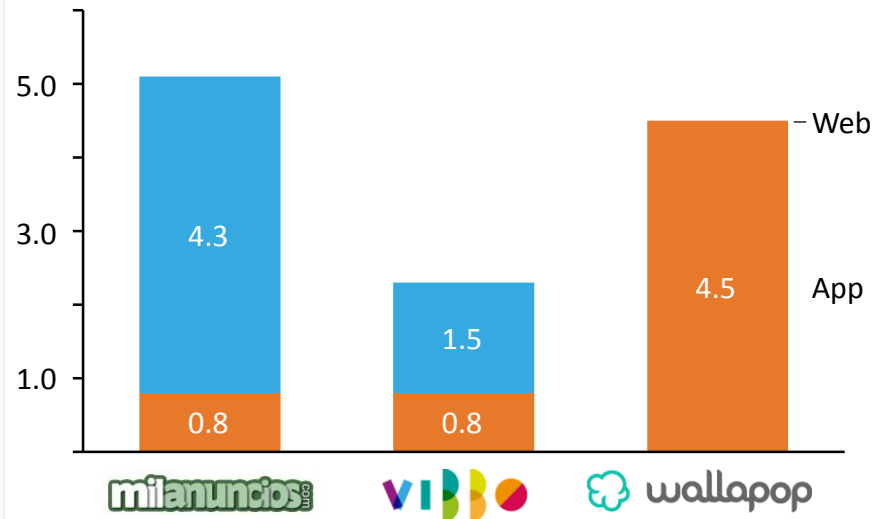
... but revenue growth has slowed down sequentially

- Listing growth on Infojobs remains solid, supported by tourism
- Political uncertainty is however slowing down recruitments in the rest of the economy, thus affecting Infojobs' customer mix
- Infojobs has shown the greatest slow-down in revenue sequentially



GENERALIST: PRODUCT INVESTMENTS ARE KEY TO ADDRESS INCREASED COMPETITION

SCH Spain leader in traffic – but facing strong competition from Wallapop
(July 16)

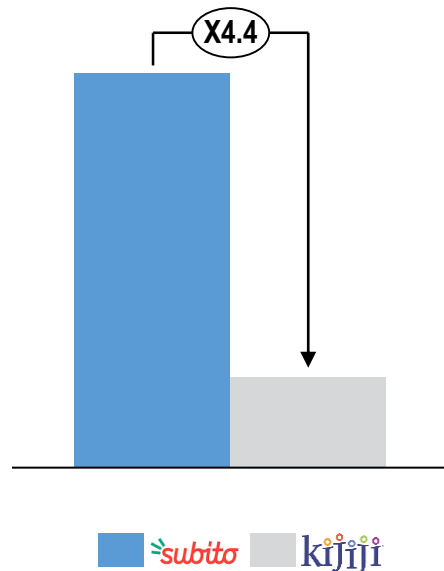


Source: Web: Comscore unique monthly visitors, App: AppAnnie – July 16

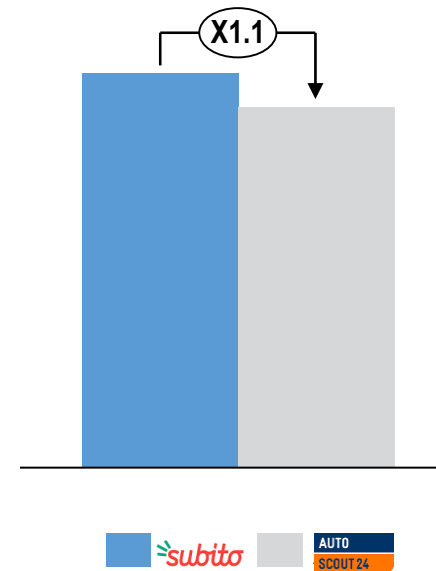
- We are leading in terms of audience, but Wallapop has a much strong mobile position and is the leader in terms of content
- We are investing significantly in product, both local and global, to address new users' needs and fit a urban, mobile-friendly user
- We will continue our strong marketing push going forward

ITALY: EXPANDING FROM A LEADING GENERALIST POSITION INTO MOTORS

Subito leads Italian generalist in content
(monthly new approved ads, Subito=100)



We aim at widening our gap to peers in motor content by focusing on pros
(monthly new approved ads, Subito=100)



Source: Generalist New Approved Ads, Company Data, August 16– Motor: Autobiz, August 16

ITALY: STRENGTHENING SUBITO'S POSITION IN THE MOTOR CATEGORY

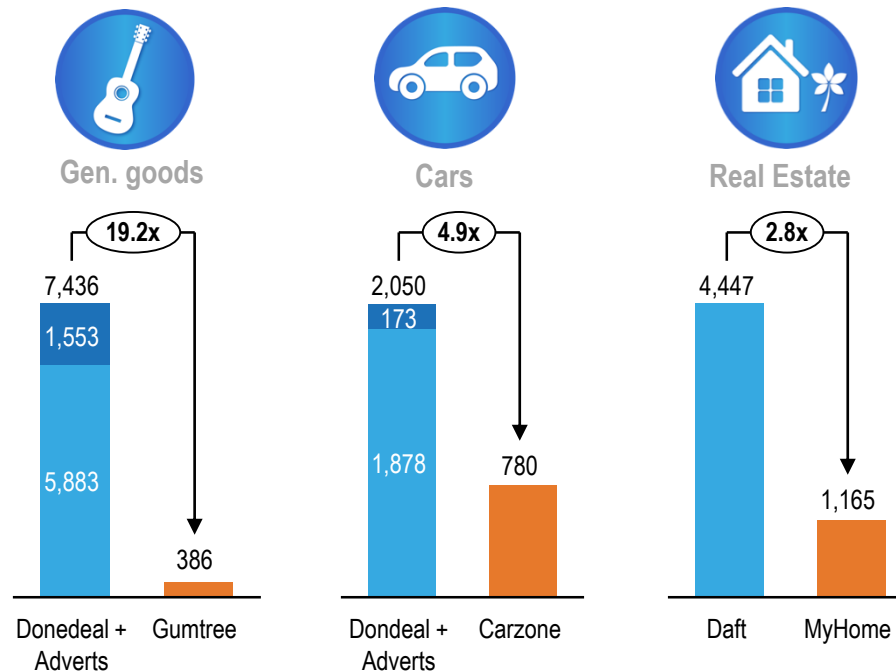


- Total dealer marketing spend of EUR150m, of which online classifieds represent c.EUR30m
- 4m transactions in 2015, of which 60% were used cars
- New professional products and shops for car dealers already launched – increased product investments going forward
- Impresa+ Shops will also be rolled out to professional users in Real Estate and Jobs by the end of the year



OUR JOINT VENTURE IN IRELAND IS A LEADER IN GENERAL GOODS, CARS AND REAL ESTATE

Monthly visits by vertical vs main competitors ['000]

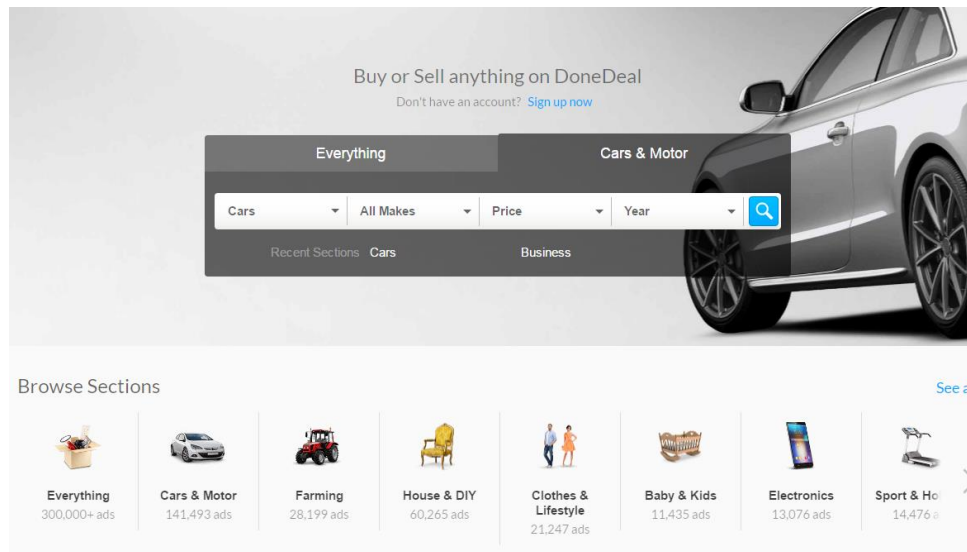


Source: Comscore



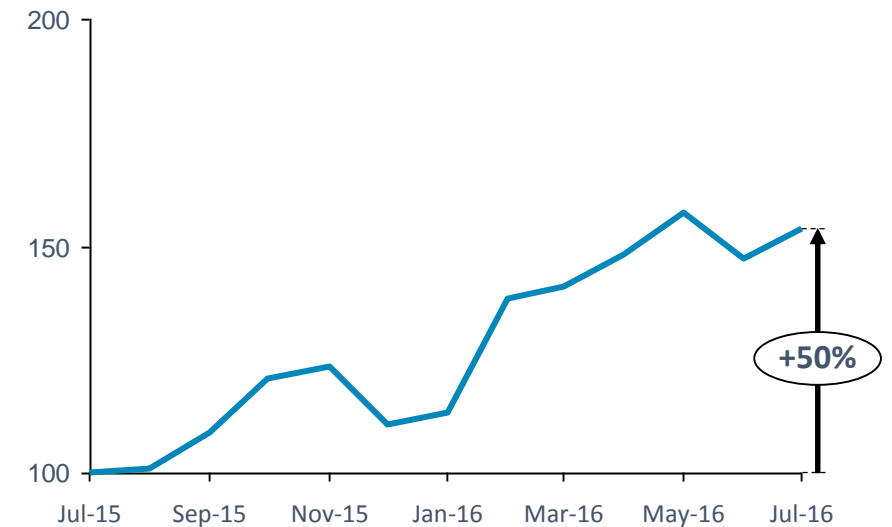
WE CONTINUE OUR EFFORTS TO INCREASE REVENUES PER PROFESSIONAL SELLER

Increased motor focus on Donedeal



Upgraded motor section on Donedeal

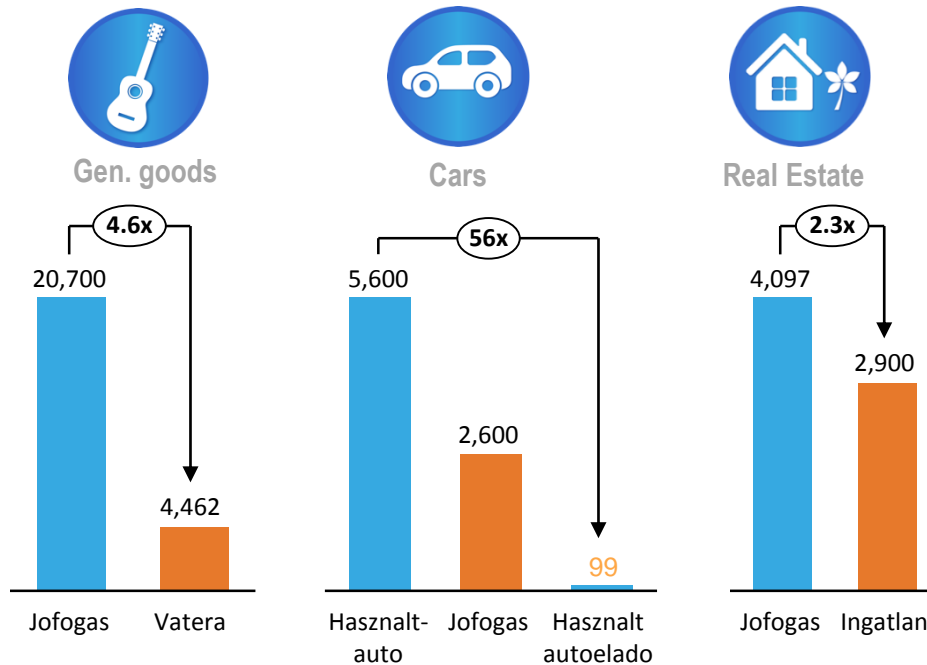
Indexed revenues from the Car vertical





IN HUNGARY, OUR OPERATIONS ARE VERY WELL POSITIONED IN ALL THE MAIN VERTICALS

Unique monthly visitors by vertical vs main competitors ['000]

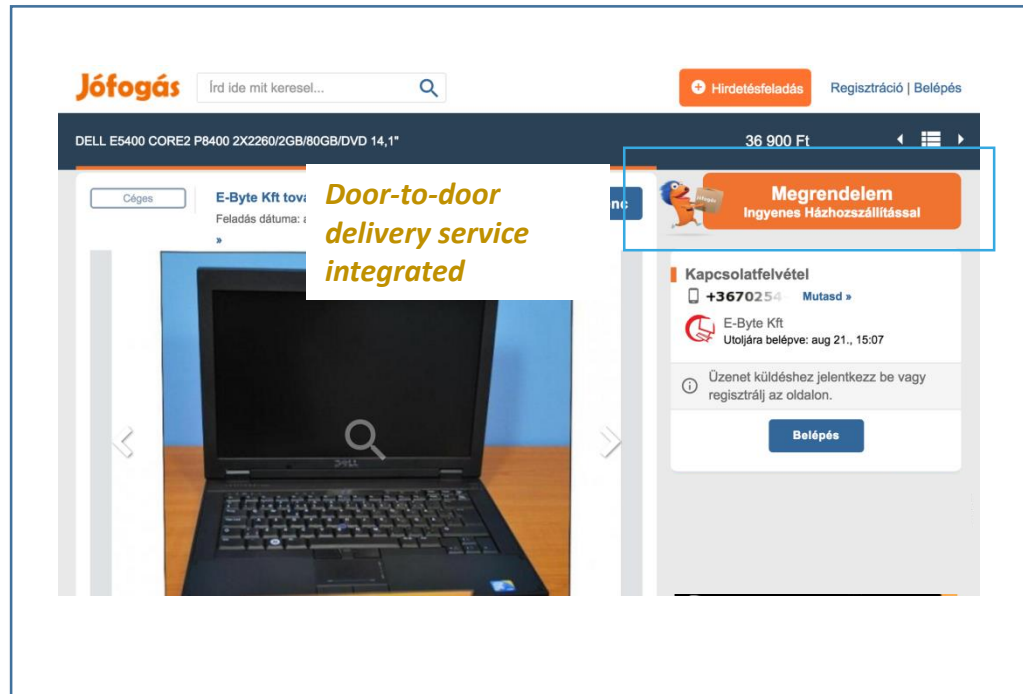


Source: dkt.hu

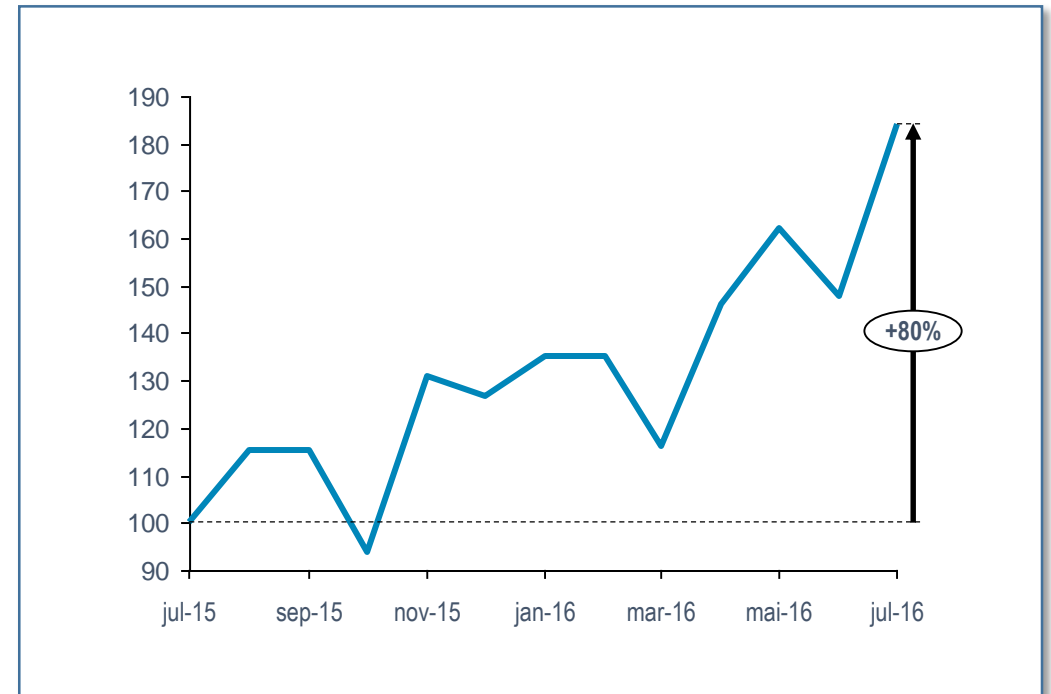


WE ARE INTRODUCING ADDITIONAL SERVICES TO IMPROVE USER EXPERIENCE AND MONETIZATION

Additional value added services integrated

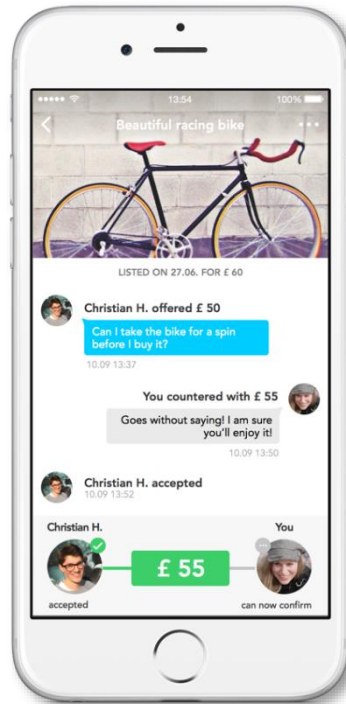


... resulting in strong revenue growth
Indexed classifieds revenues from private users





SHPOCK WAS INHERENTLY DESIGNED AS A MOBILE APP, WITH DEEP USER DATA



- 91% owned by Schibsted
- The largest mobile native marketplace in Germany and in the UK
- 1.6m average monthly downloads across markets
- Transactions happen on the platform, between logged-in users seeking proximity
- Reduced friction drives high engagement

VIDEO

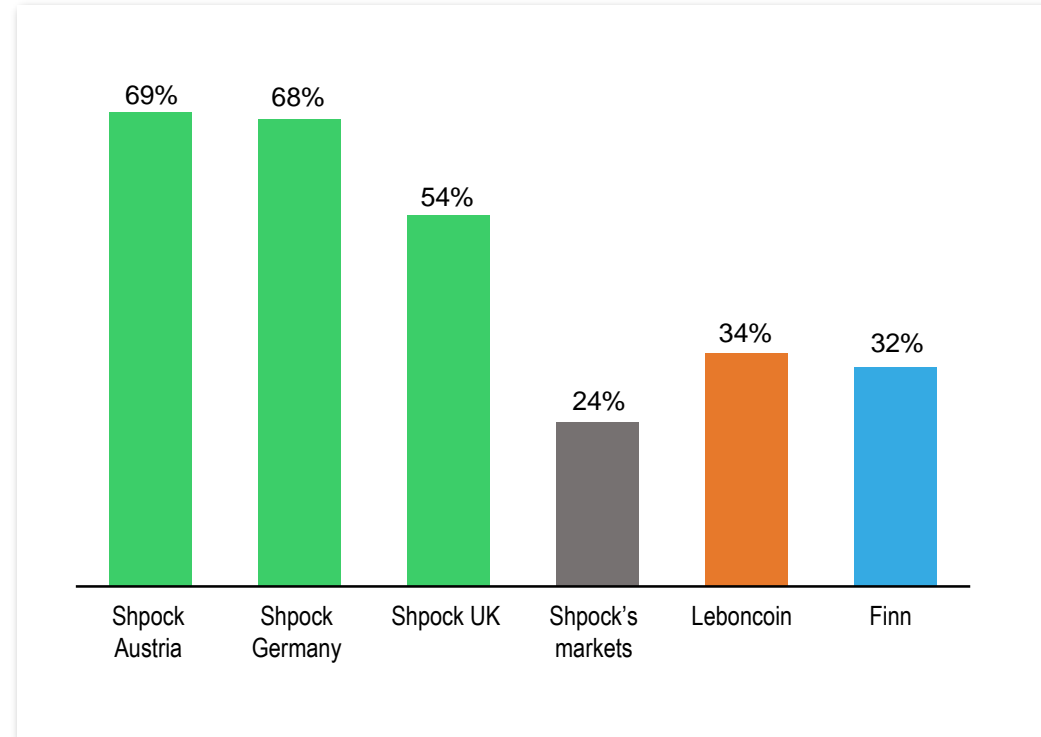
shpock

The Boot Sale App

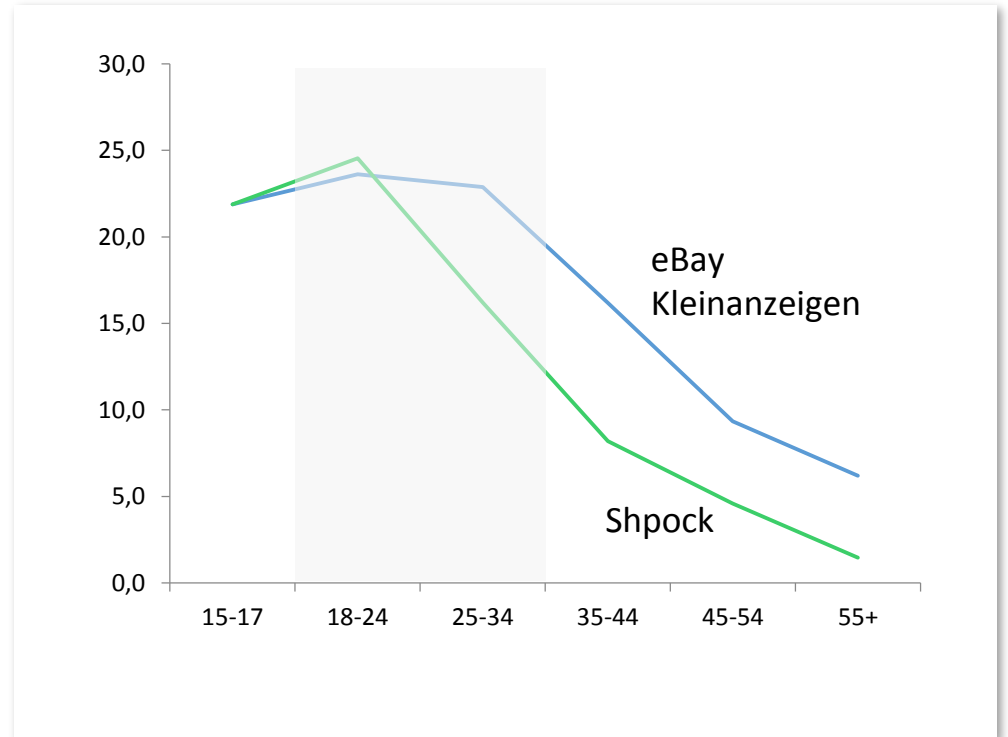


SHPOCK ADDRESSES DIFFERENT USERS

Shpock has a high share of users below 35 years



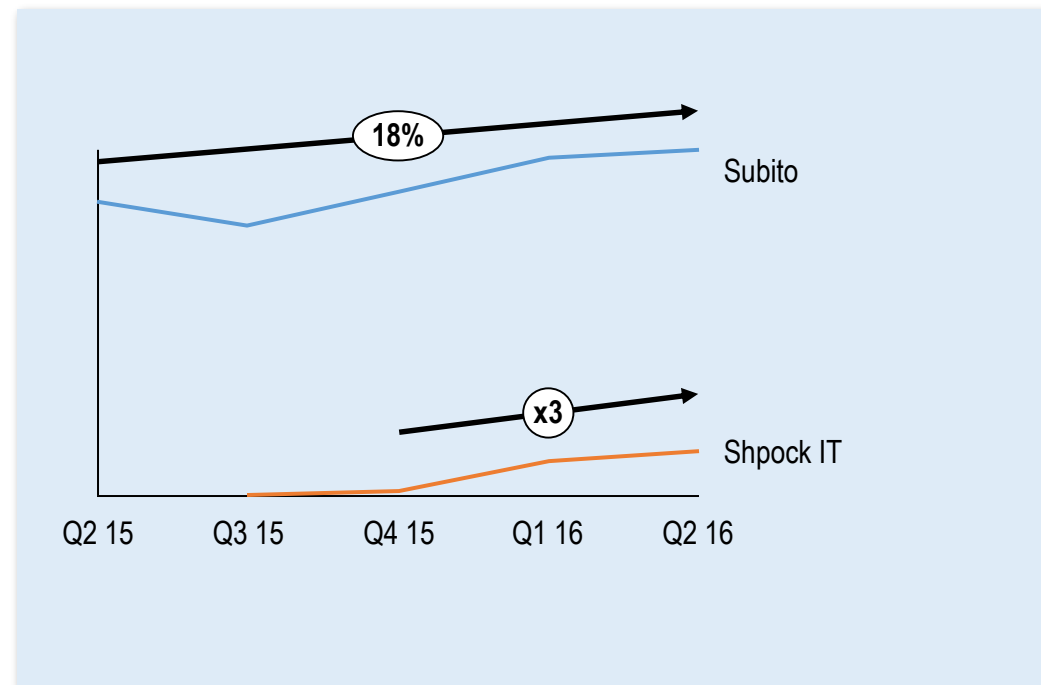
Brand awareness is strongest with younger, “native” mobile users





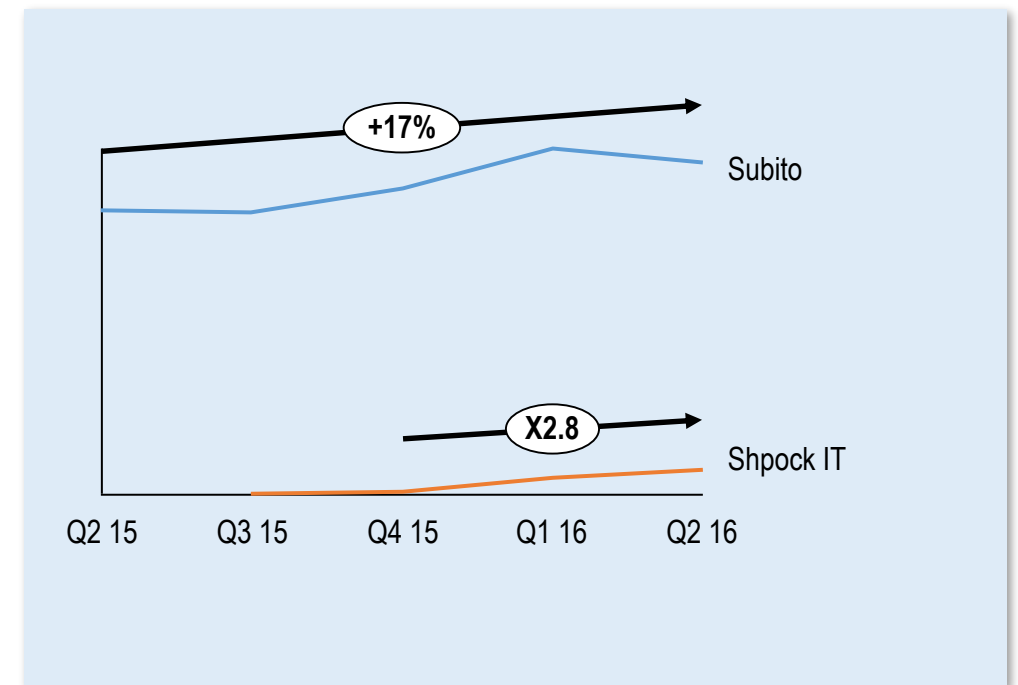
SHPOCK CONTRIBUTES TO EXPANDING THE CLASSIFIEDS MARKET

Subito's listings have kept on growing strongly despite Shpock's launch



Source: Company data, July 2016

And visits have proven to remain equally strong





GROWTH TRAJECTORY IS ENCOURAGING

Volume growth of items listed on Shpock is accelerating



~30M

Accumulated
downloads since
launch



SHPOCK HAS STARTED MONETIZATION



- We are implementing proven monetization models with very good traction
- Shpock's unique transaction data will allow us to deliver improved advertising and premium products
- Shpock's active role in the transaction will allow us to unlock new revenue streams such as payment and delivery services

EXPANDING TRAFFIC LEADERSHIP INTO VERTICALS

Increased monetization

We have successfully evolved from generalists to multi-vertical leaders with very strong traffic and brand positions, and we see a further upside in monetizing these positions

Global product & tech

Investment in product and tech infrastructure is key to expand further into verticals and capture new revenue streams

Strong Shpock development

Native mobile app Shpock shows very good traction in key markets like the UK and Germany, and enlarges the online classifieds market with new users and new objects



Q&A



EMERGING MARKETS: A KEY SOURCE OF GROWTH AND GEOGRAPHIC DIVERSIFICATION

Susanna Grill Erntell
CFO Schibsted Emerging Markets



EMERGING MARKETS: A KEY SOURCE OF GROWTH AND GEOGRAPHIC DIVERSIFICATION

- Schibsted Emerging Markets has clear leading positions in traffic and content, as a result of organic investments, targeted acquisitions and partnerships
- The current focus is on deepening commercial presence in Vehicles and Real Estate segments
- Good results from first monetization efforts and sharp decline in investment levels result in reduced losses

EMERGING MARKETS COMPRISES 12 MARKETS IN 3 CONTINENTS

- **1.0bn** total population
- **43%** young population (under 25)
- **0.5bn** internet users
- **~\$6bn** digital advertising spending

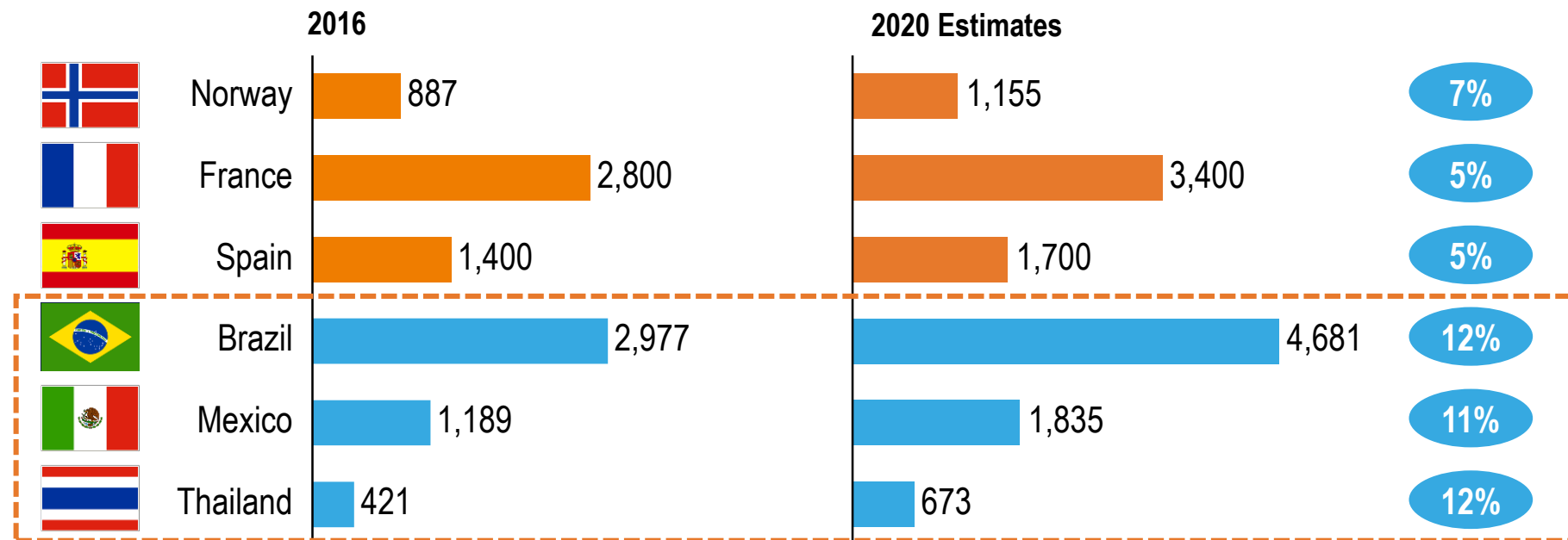


Source: IMF; CIA World Factbook; eMarketer; ZenithOptimedia; IAB; PwC; IDC

MARKETS ARE BIG AND SHOW HIGH GROWTH PERSPECTIVES

Digital Ad Spend 2016 and 2020 in selected markets

[\$mn]













Source: eMarketer

CAGR '16-'20

WE HAVE LEADING POSITIONS IN TRAFFIC AND CONTENT; CURRENT FOCUS IS ON CARS AND REAL ESTATE

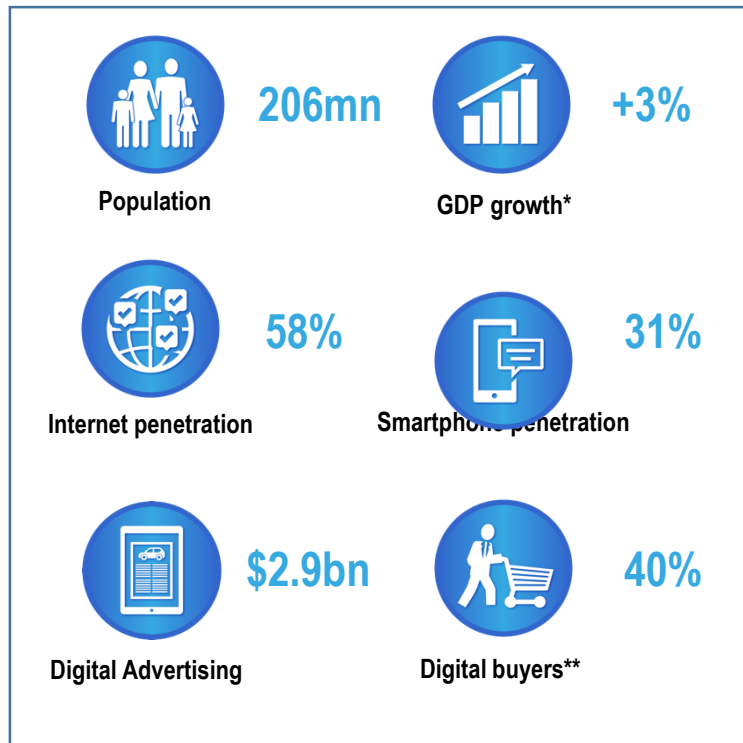
Competitive positions based on traffic in selected markets

	 Brazil	 Mexico	 Chile	 Malaysia	 Vietnam	 Morocco
 Gen. Goods	1	1	1	1	1	1
 Cars	1	1	1	1	1	1
 Real Estate	1	1	1	2	2	1
 Jobs	2	N/A	1	N/A	N/A	1

Source: Comscore; Gemius; Similarweb

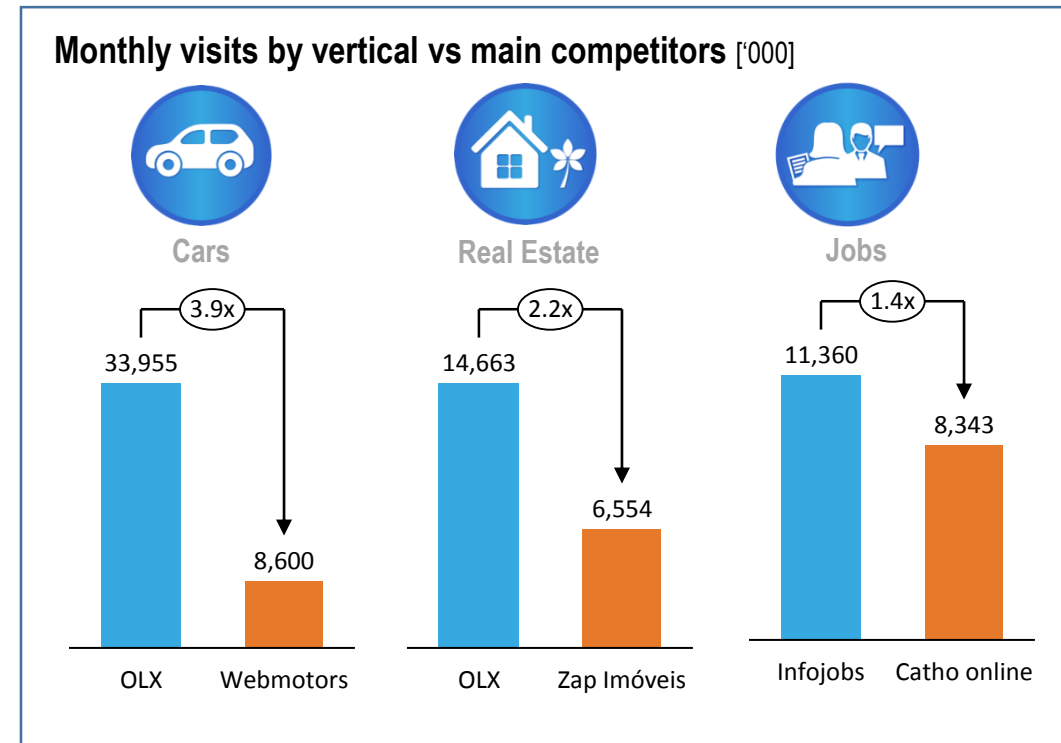


OLX BRAZIL AND INFOJOBS ARE GAINING GROUND IN THE KEY VERTICAL SEGMENTS



Source: IMF; CIA Factbook; eMarketer; Comscore

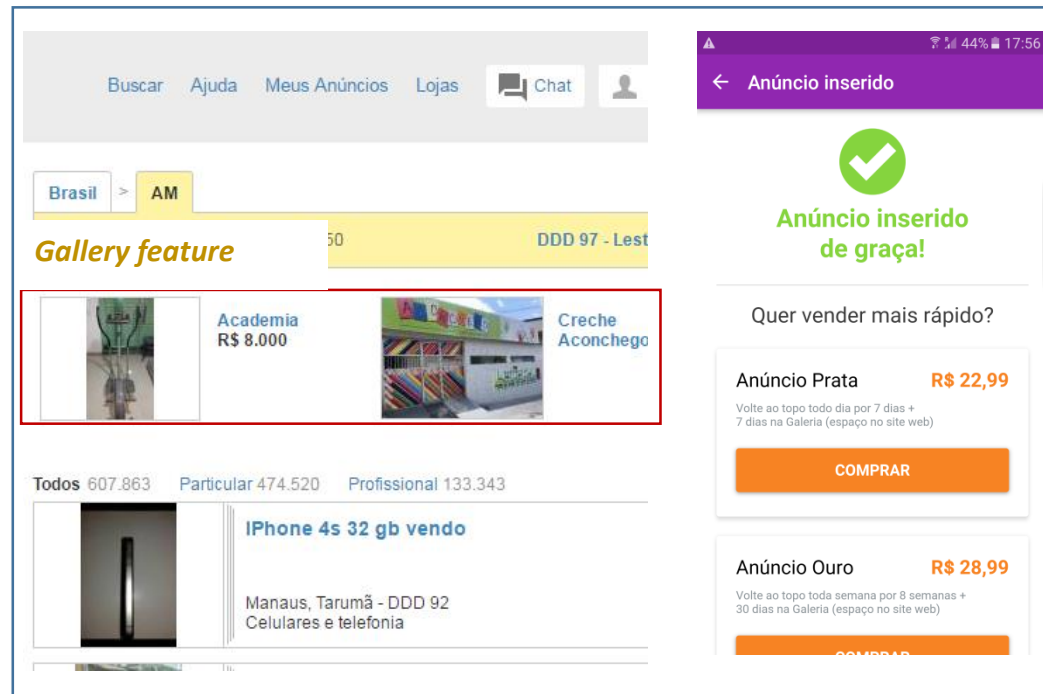
* CAGR 2016-2020; ** as % of Internet users



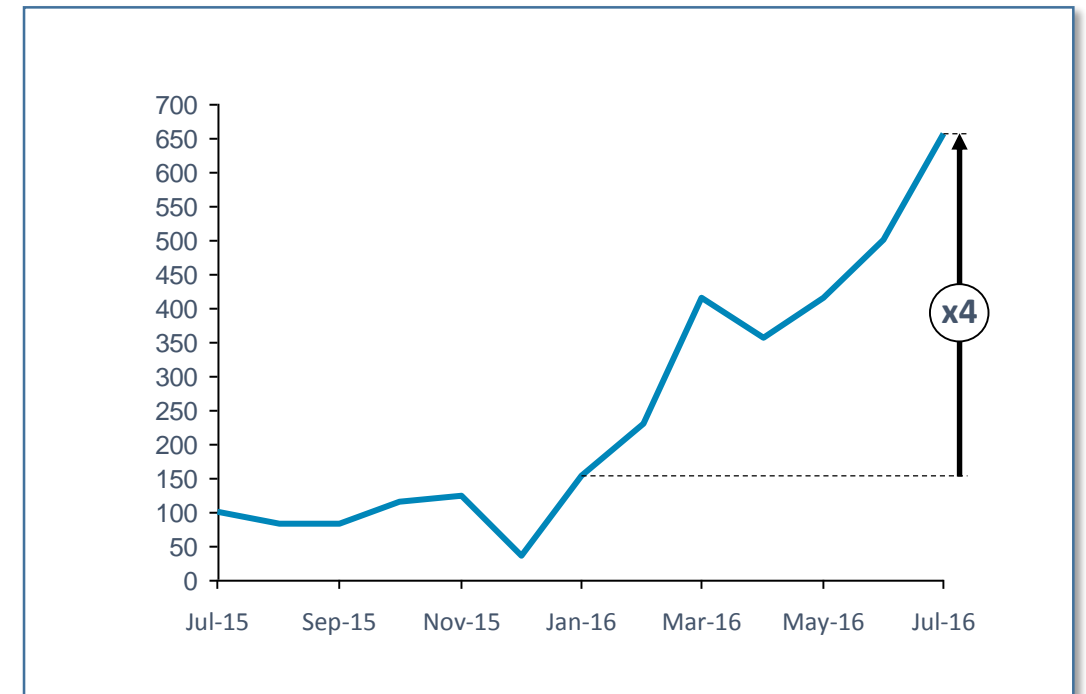


THE INTRODUCTION OF NEW MONETIZATION FEATURES IN OLX SHOWS POSITIVE RESULTS

Introducing visibility features

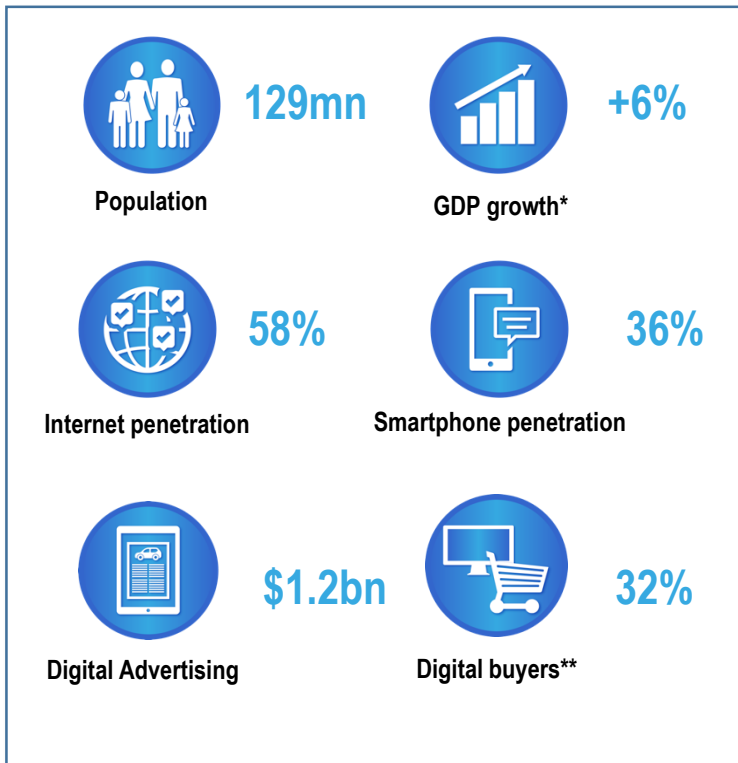


OLX Brazil indexed revenues from Professional customers



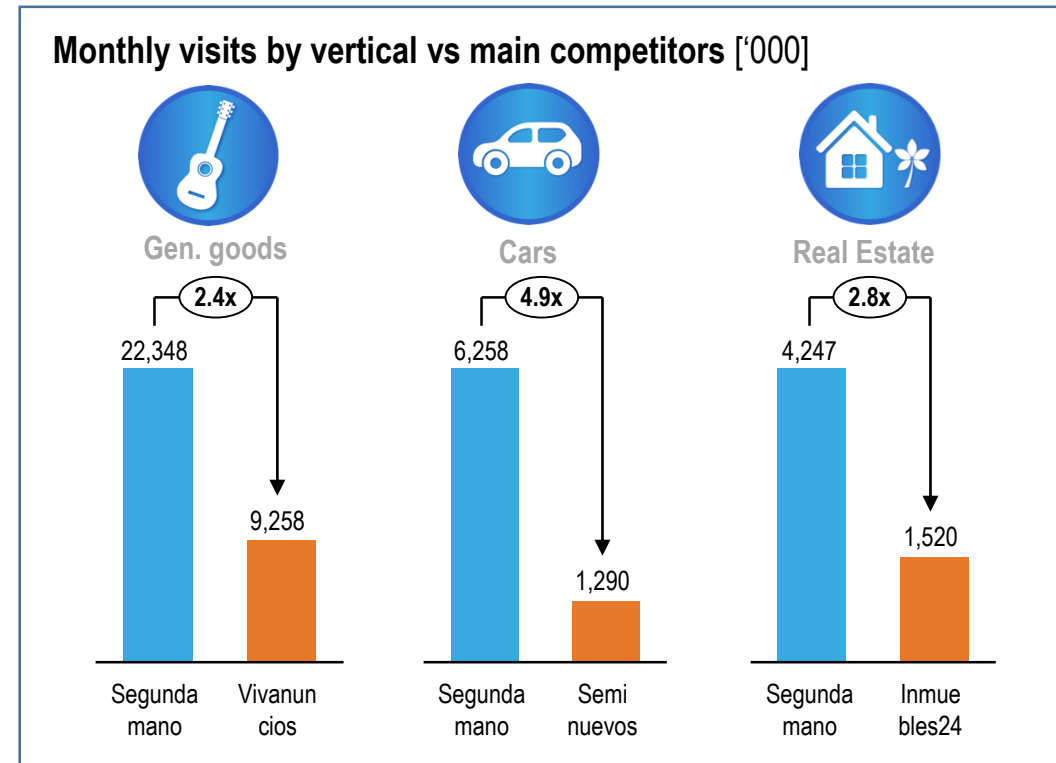


SEGUNDAMANO IS A SOLID TRAFFIC LEADER IN THE MAIN CATEGORIES



Source: IMF; CIA Factbook; eMarketer; Similarweb

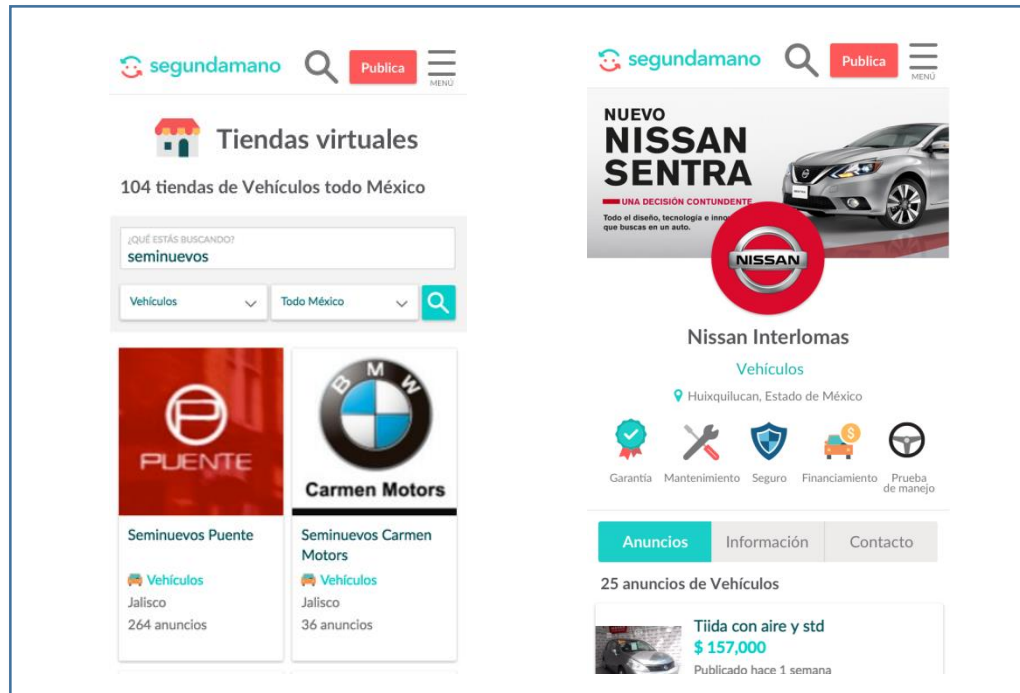
* CAGR 2016-2020; ** as % of Internet users



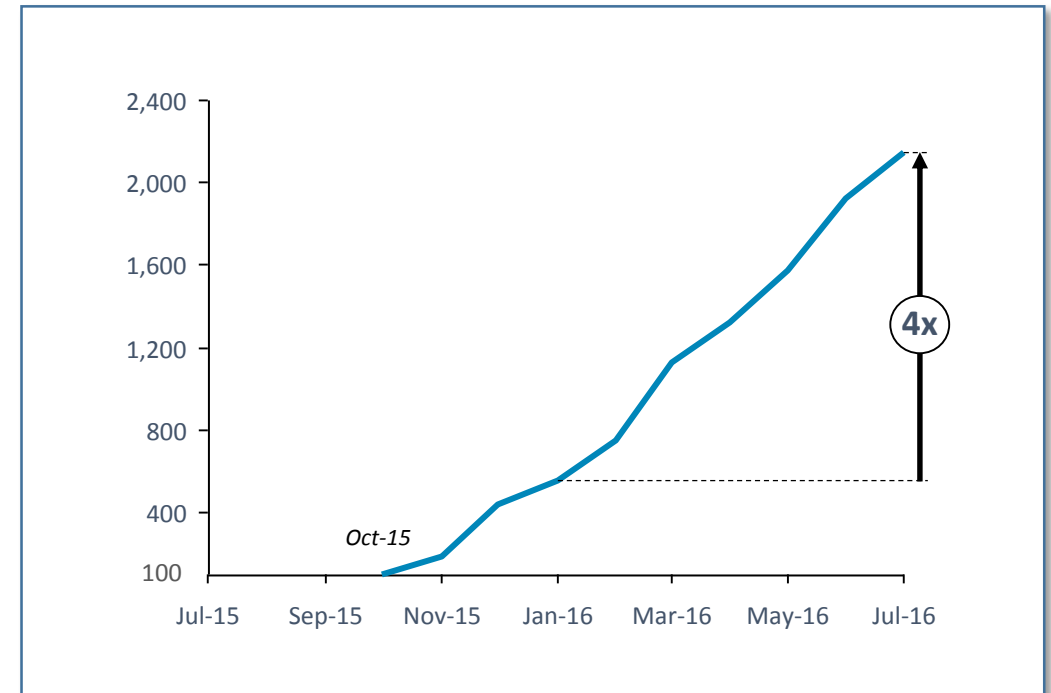


WE ARE RAMPING UP MONETIZATION PRODUCTS FOR DEALERS AND REAL ESTATE AGENTS

Shops introduced for professional sellers

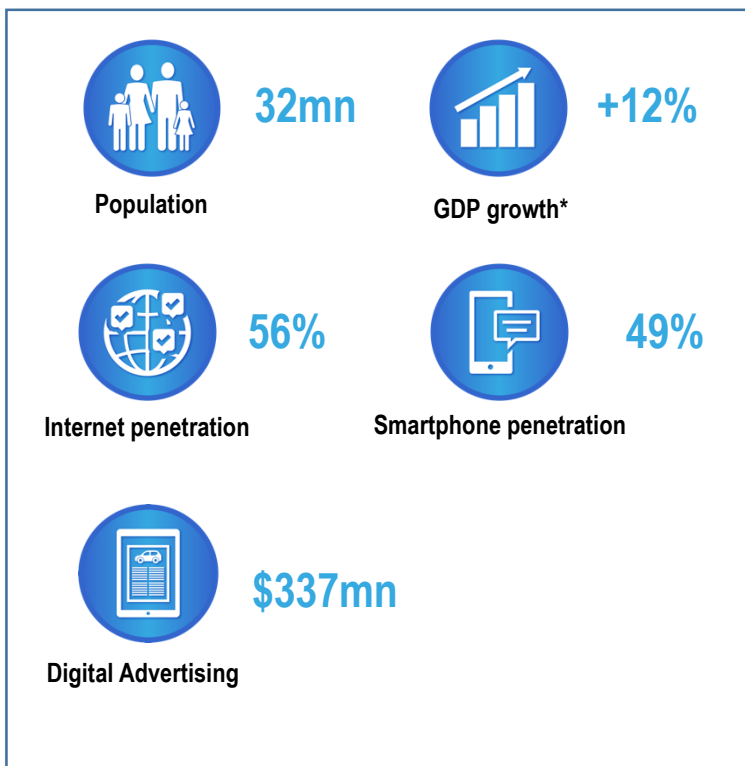


Segundamano.mx indexed revenues from professional sellers

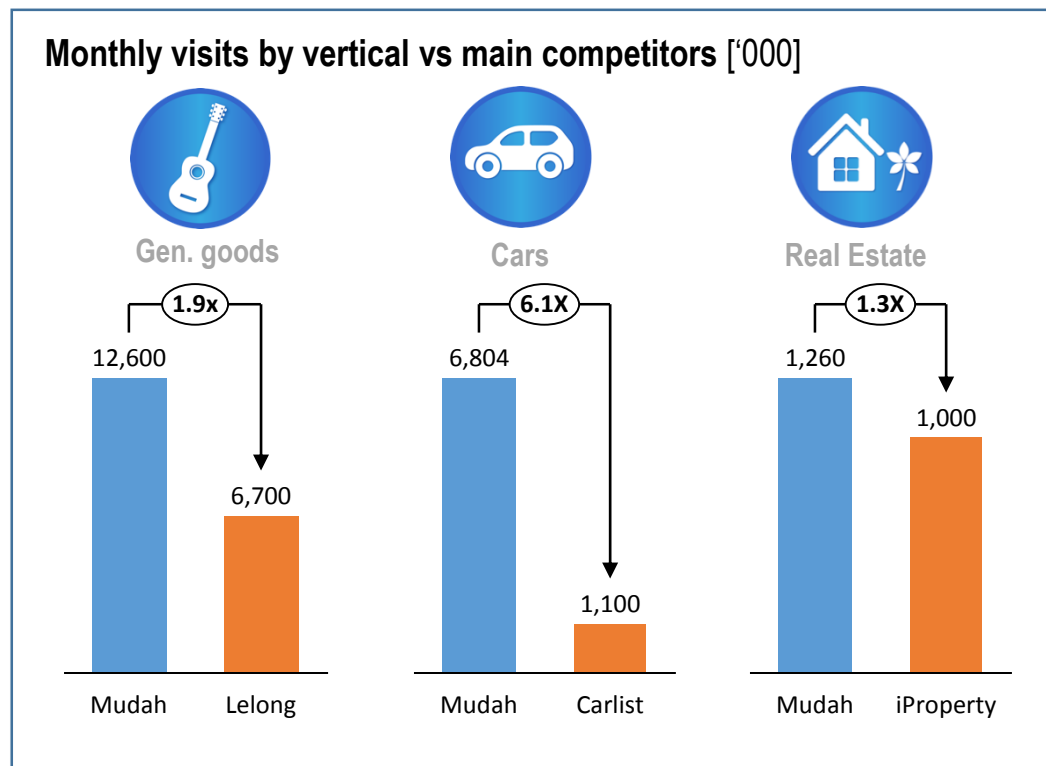




IN MALAYSIA, MUDAH IS THE LEADING GENERALIST PLATFORM AND VERY STRONG IN THE MAIN VERTICALS



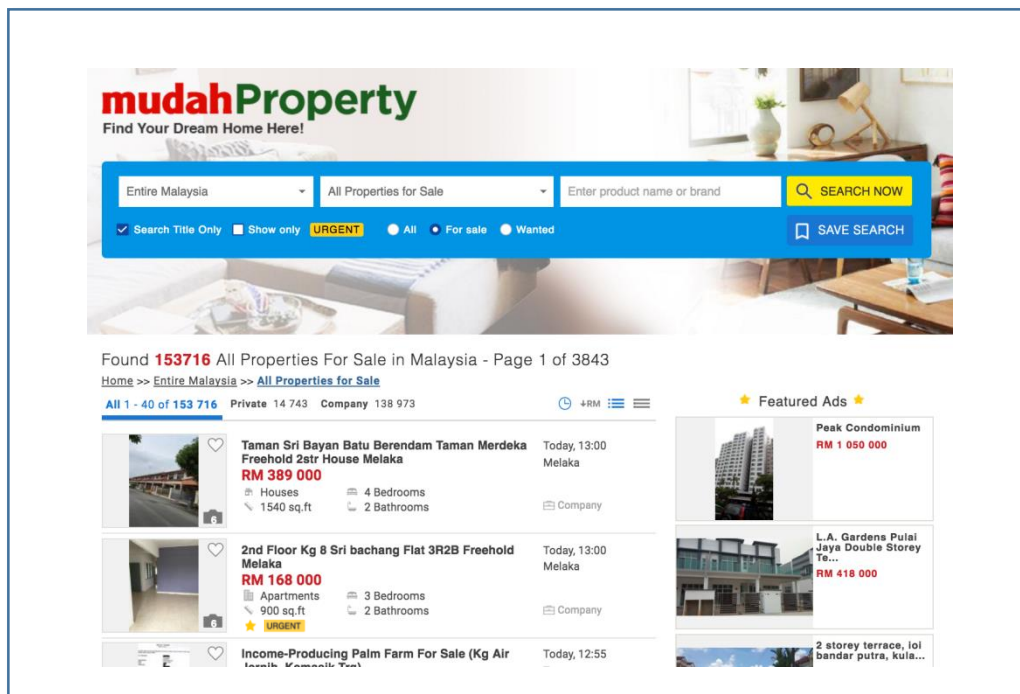
Source: IMF; CIA Factbook; eMarketer; Similarweb
* CAGR 2016-2020



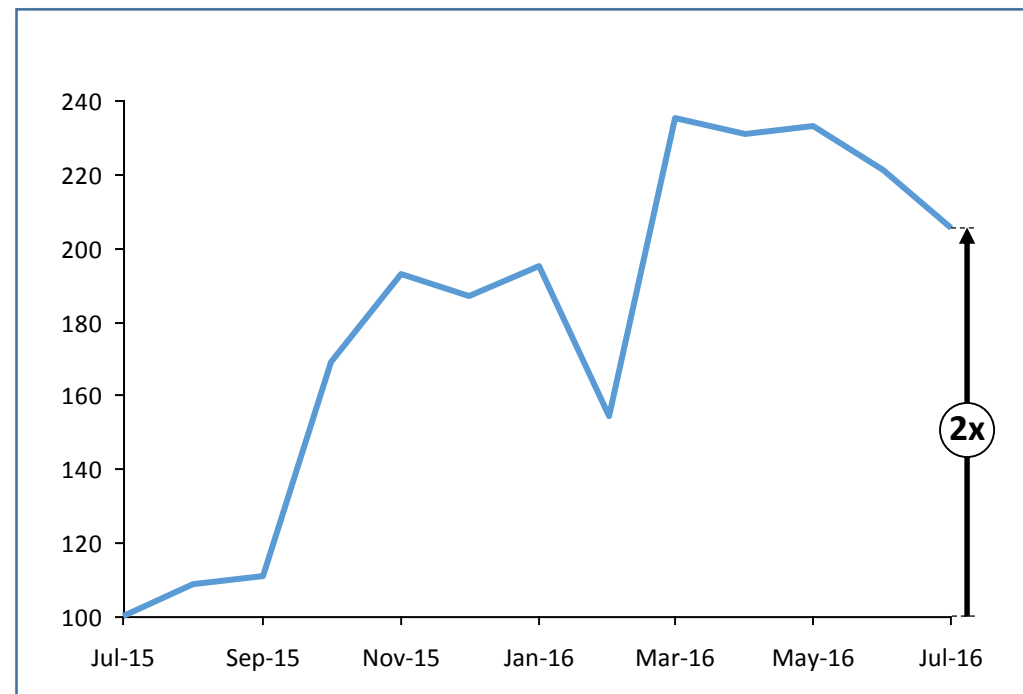


STRONG FOCUS ON THE VERTICALS RESULTING IN SIGNIFICANT REVENUE GROWTH

Strong focus on Real Estate vertical

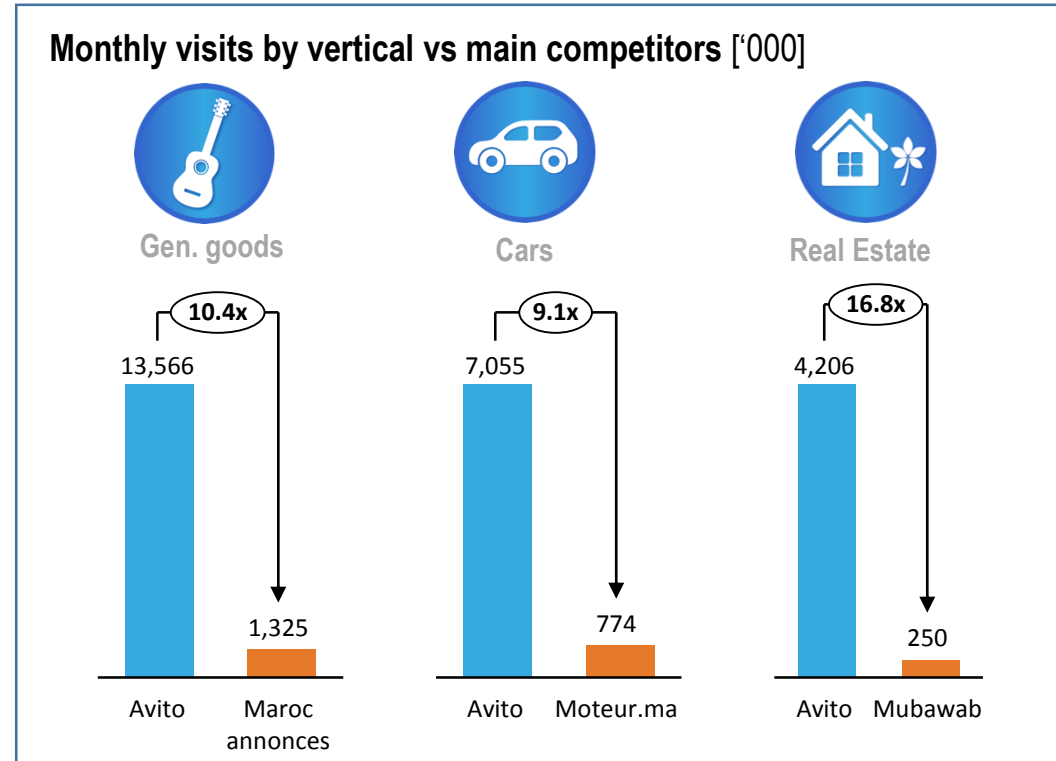
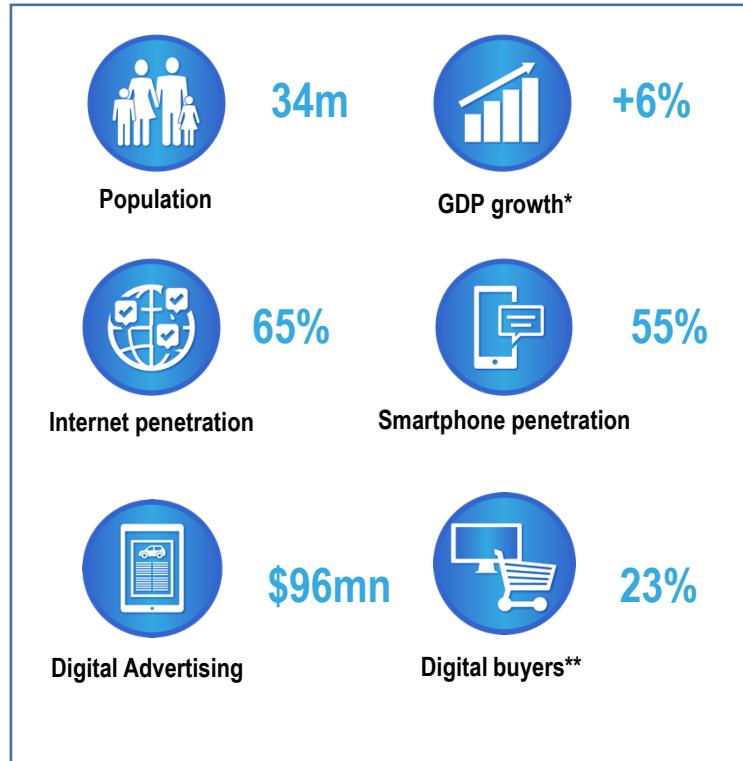


Mudah.my indexed revenues in Real Estate vertical





IN MOROCCO, AVITO IS A STRONG LEADER IN ALL THE MAIN CATEGORIES

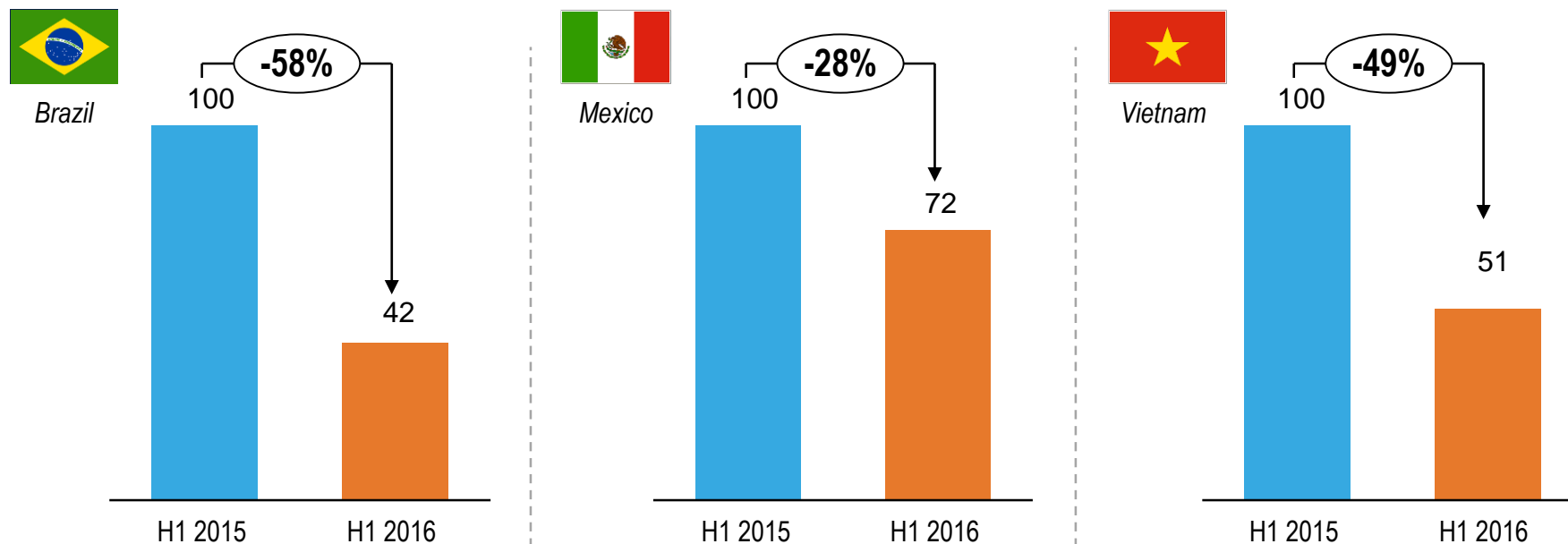


Source: IMF; CIA Factbook; eMarketer; Similarweb; FNEM (Federation Nationale du e-commerce du Maroc)

* CAGR 2016-2020; ** as % of Internet users

SHARP REDUCTION IN INVESTMENT LEVELS ACROSS THE PORTFOLIO RESULTS IN REDUCED LOSSES

Indexed marketing spending evolution in selected markets



EMERGING MARKETS: A KEY SOURCE OF GROWTH AND GEOGRAPHIC DIVERSIFICATION

- Schibsted Emerging Markets has clear leading positions in traffic and content, as a result of organic investments, targeted acquisitions and partnerships
- The current focus is on deepening commercial presence in Vehicles and Real Estate segments
- Good results from first monetization efforts and sharp decline in investment levels result in reduced losses



Q&A



LONG TERM VALUE CREATION IN OUR ECOSYSTEMS



Raoul Grünthal
EVP, Schibsted Sweden



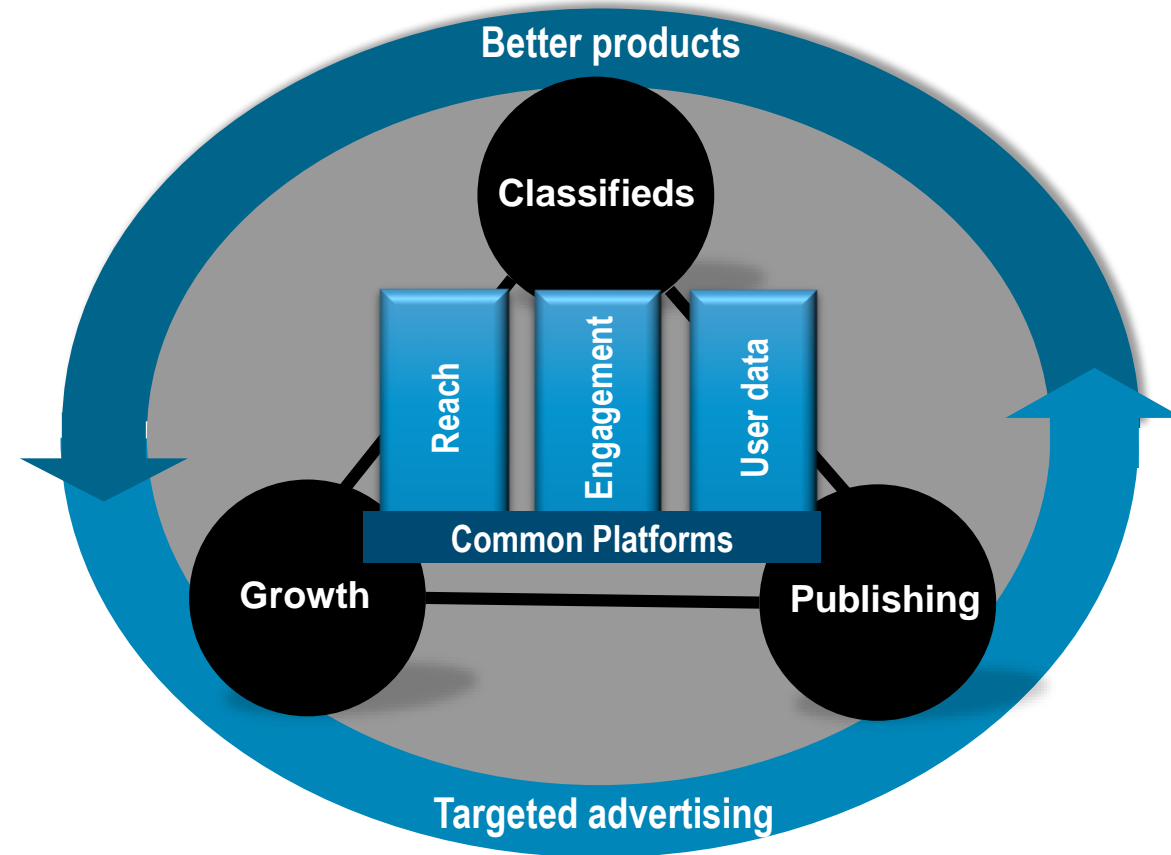
WE ARE CREATING LONG TERM VALUE IN OUR ECOSYSTEMS...

- Schibsted's ecosystem strategy is a powerful way to strengthen our position and pursue new opportunities
- We have a strong track-record of growing new digital services in our Scandinavian ecosystems and we see great opportunities in exporting proven concepts to other markets
- Through common platforms and shared data, we are strengthening our advertising business and creating better products

... TO STRENGTHEN OUR POSITION AND PURSUE NEW OPPORTUNITIES

WHAT?

A digital ecosystem is a network of interconnected digital products that reinforce one another



PUBLISHING AND CLASSIFIEDS CONTRIBUTE IN DIFFERENT WAYS TO THE ECOSYSTEM



- High reach
- Logged-in usage
- Intent data



- High reach
- High frequency
- Context for premium inventory

OUR MAIN GOALS WITH OUR ECOSYSTEM STRATEGY



**Create new
digital winners**

**Achieve
advertising
leadership**

**Develop better
products
enabled by
data**

OUR MAIN GOALS WITH OUR ECOSYSTEM STRATEGY

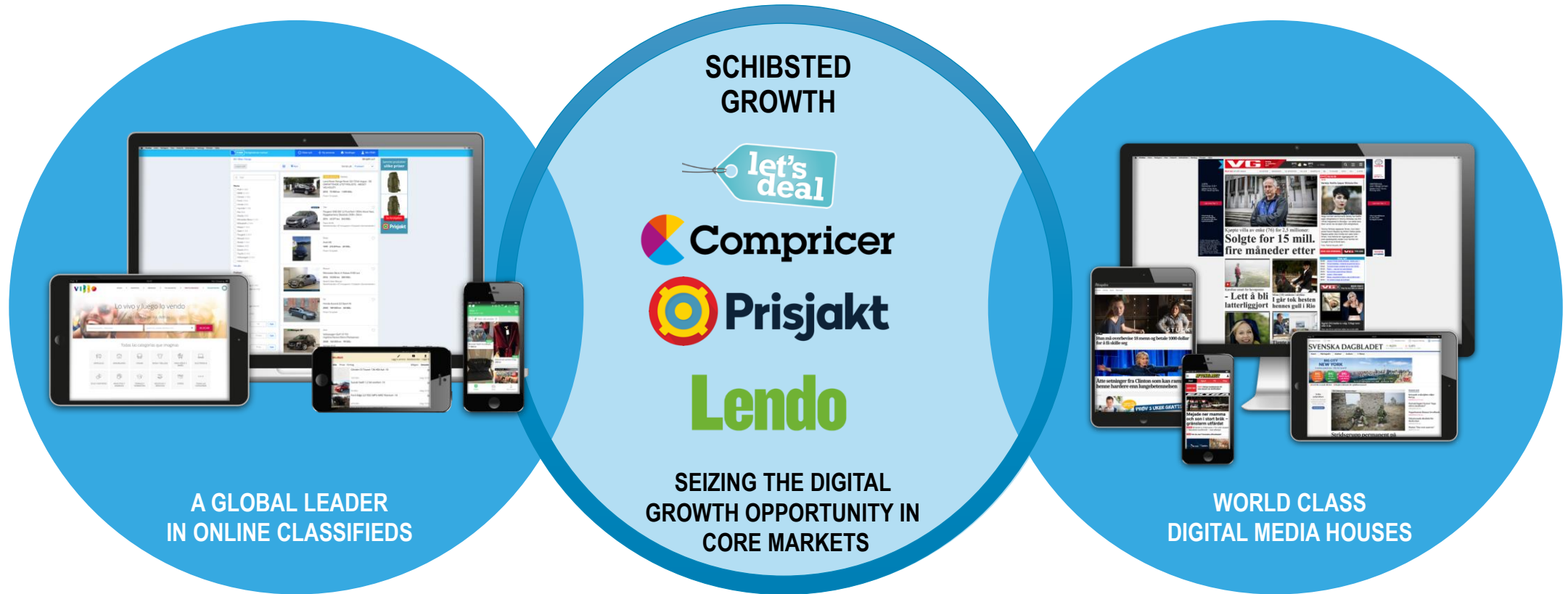


**Create new
digital winners**

**Achieve
advertising
leadership**

**Develop better
products
enabled by
data**

NEW DIGITAL SERVICES WITH CLEAR SYNERGIES WITH MEDIA HOUSES AND CLASSIFIEDS



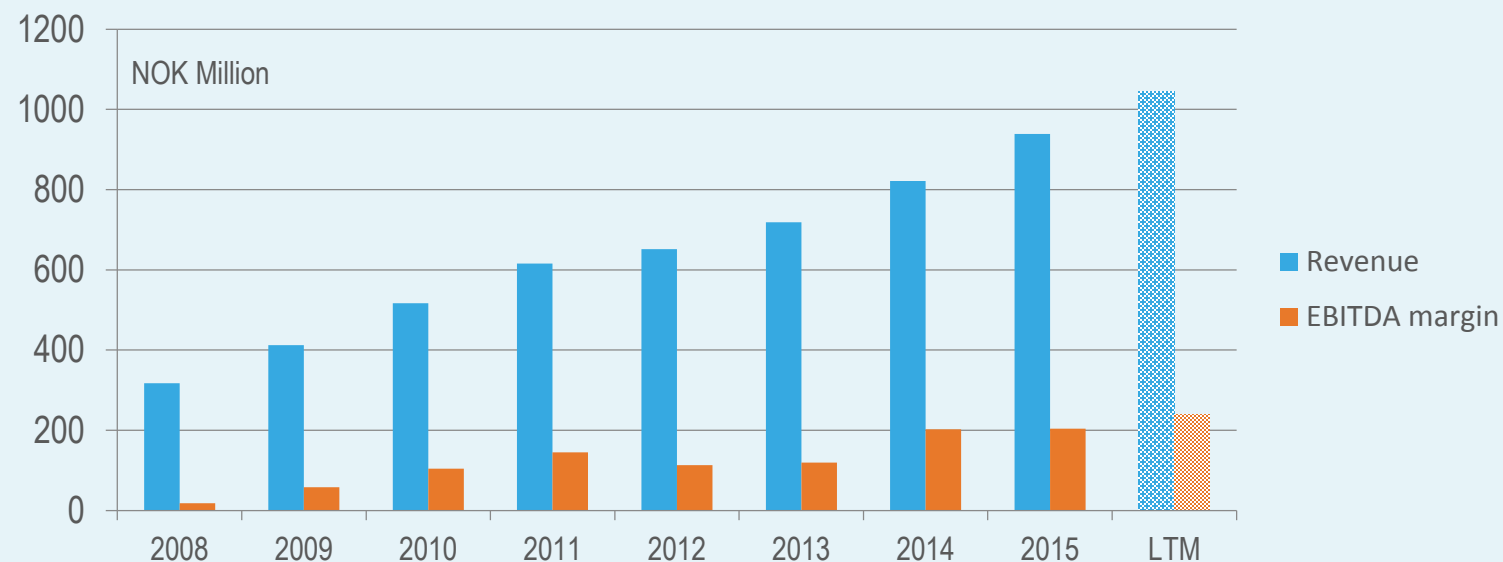
Common product platforms and tech infrastructure

WE HAVE BEEN ACTIVE INVESTORS IN DIGITAL START-UPS SINCE 2003



OUR SWEDISH GROWTH PORTFOLIO DELIVERS CONSISTENT GROWTH AND PROFITABILITY

Financial development for current Swedish Growth Portfolio



NOTE: Numbers are adjusted for internal transfers of portfolio companies to other business areas (ex: Servicefinder, Tv.nu, Klart.se, MiniMedia)



Lendo

hitta.se

Prisjakt

let's deal

Compricer

MÖTESPLATSEN

MittBolån

KUNDKRAFT

Vinguiden.com

OUR INVESTMENTS ARE NATURAL EXTENSIONS OF MEDIA HOUSES AND CLASSIFIEDS

Digital Marketplaces



- B2C or B2B marketplaces with strong network effects.



Husleie.no SNAPSALÉ



Eiendomsmeglerguiden.no

Personal Finance



- Empowering people to make the most out of their money.

Lendo MittBolån

Compricer.se

KUNDKRAFT
younited credit.

E-commerce Related



- Technology-driven companies building value around e-commerce.

Prisjakt

KickBack

Vinguiden.com



Internet Consumer Services



- Empowering people in their daily life through services & products

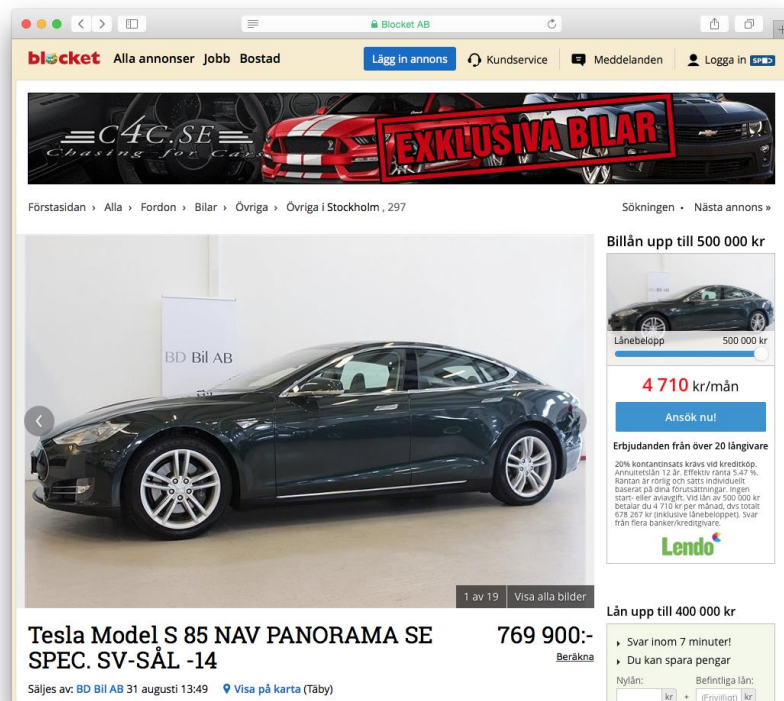


tv.nu

klart.se

MÖTESPLATSEN

THERE ARE STRONG SYNERGIES BETWEEN PERSONAL FINANCE AND CLASSIFEDS...




Product integrations, advertising, data exchange:

- Compare costs for financing your car, boat and more with consumer loans.
- Compare costs for insuring used goods, cars, boats etc.

Lendo

Compricer

OUR MAIN GOALS WITH OUR ECOSYSTEM STRATEGY



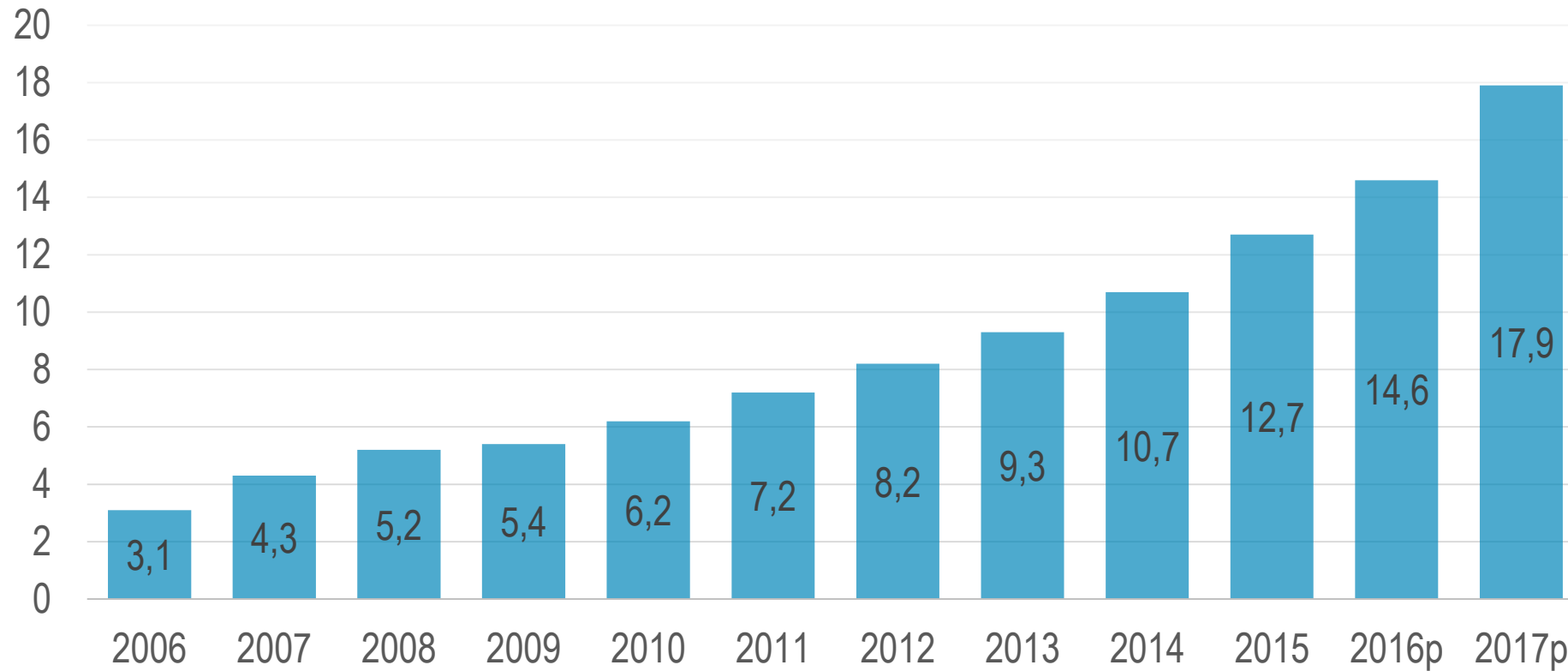
Create new
digital winners

Achieve
advertising
leadership

Develop better
products
enabled by
data

THE GOOD NEWS IS THAT DIGITAL ADVERTISING IS INCREASING...

Sweden: online advertising 2006-p2017 (billion sek)

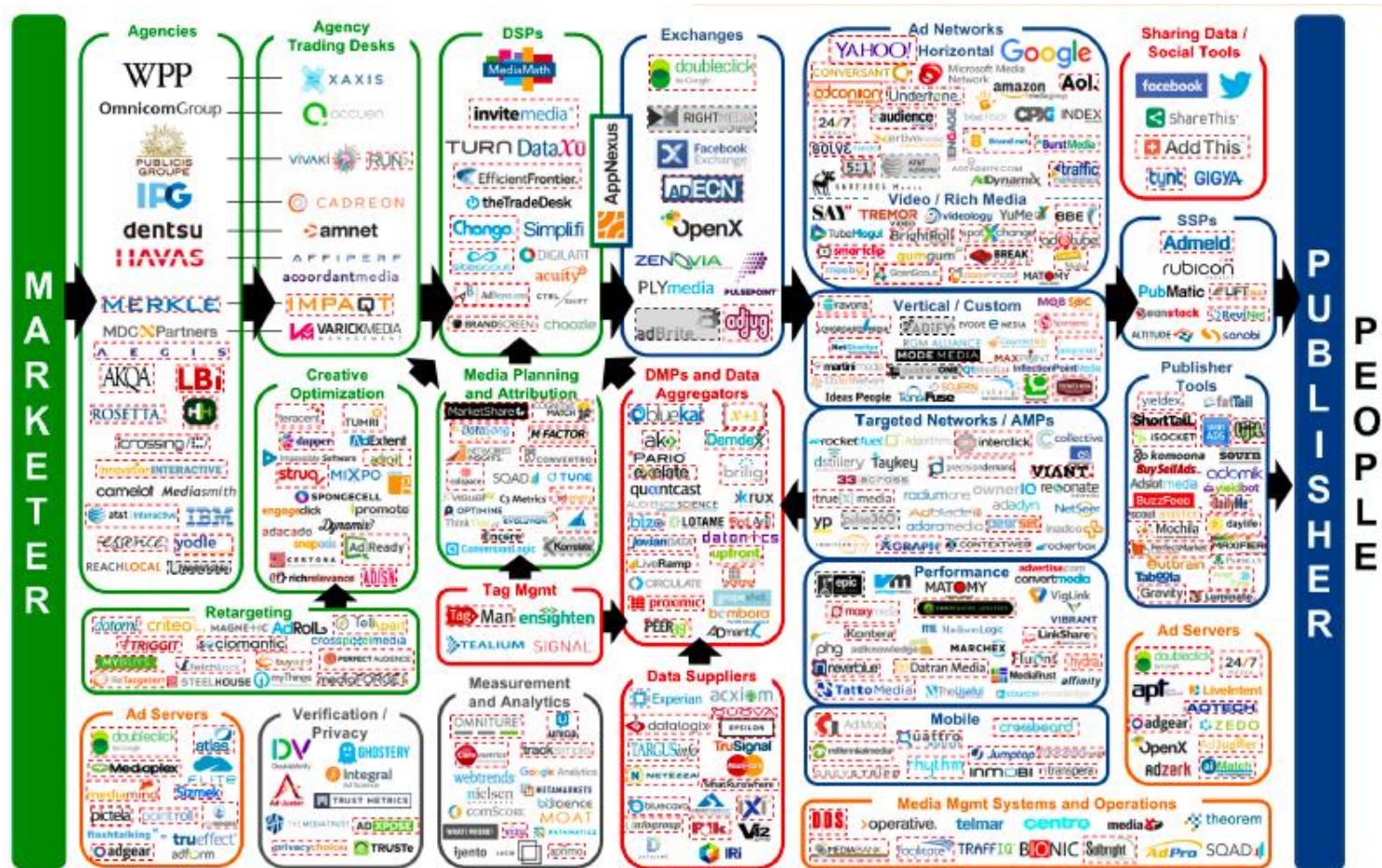


Source:IAB

...BUT THE MARKET IS ALSO CHALLENGING...



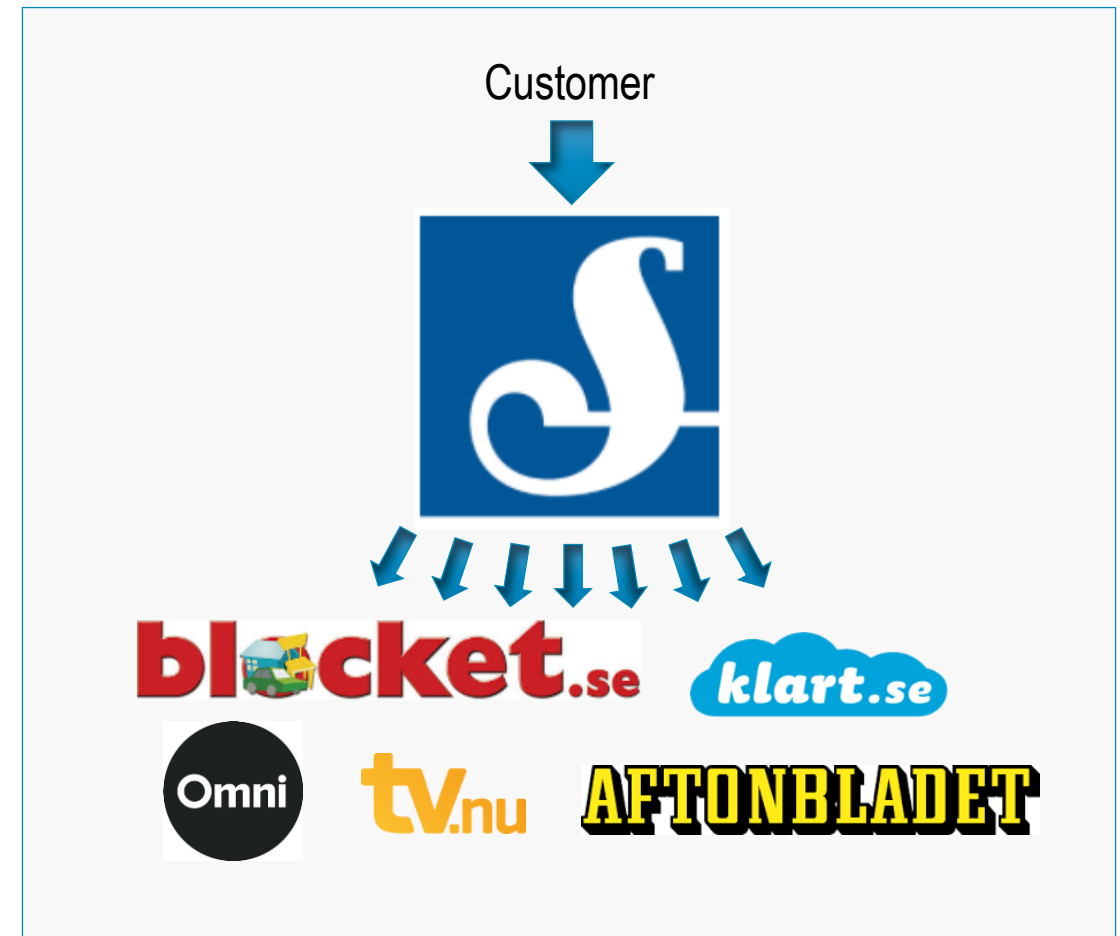
...AND THE MARKET CONDITIONS ARE CHANGING



Source: Luma Partners

WE ARE IMPROVING OUR AD SALES ORGANIZATION

- We are combining our sales organizations in Sweden and Norway to improve customer service and make it easier for advertisers to buy
- We are pooling digital ad inventory so that we can offer our customers optimal advertising within our ecosystem



...AND WE HAVE A CLEAR PLATFORM STRATEGY FOR ADVERTISING

1

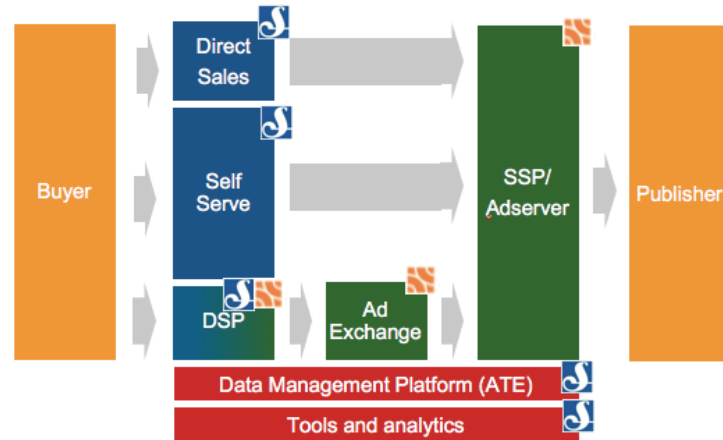
Partnering with AppNexus



1. Own and control our data and interfaces towards buyers in key markets
2. Own the billing and legal relationship to programmatic buys,
3. End-to-end transparency and accountability in transactions

2

Building components



3

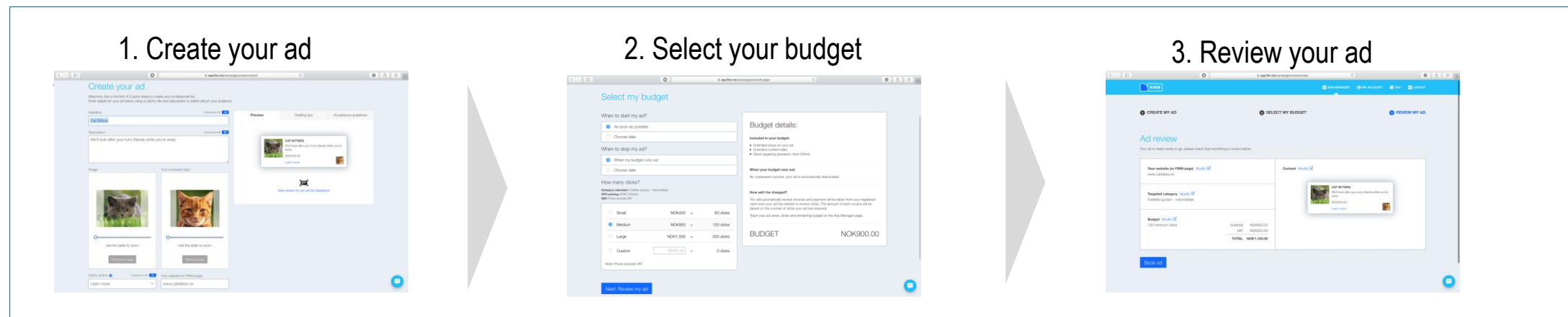
Scaling the platform to external partners



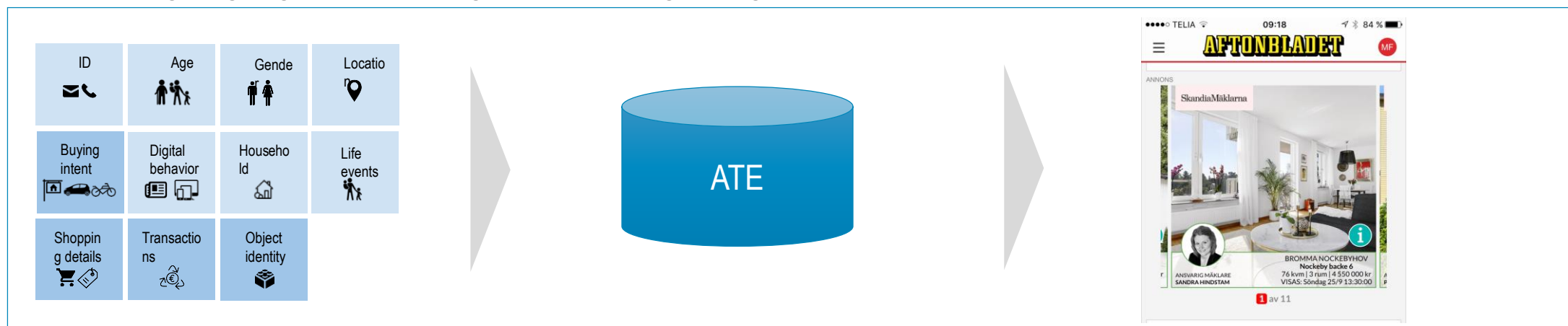
1. Media Agencies
2. Direct customers
3. Publishing partners

OUR COMPONENTS WILL GENERATE BETTER ADVERTISING PRODUCTS AND NEW REVENUES


Self Serve Advertisement - A three step process



Audience targeting engine – Better targeted advertising through data



OUR MAIN GOALS WITH OUR ECOSYSTEM STRATEGY



Create new
digital winners

Achieve
advertising
leadership

Develop better
products
enabled by
data

WE ARE BUILDING A SINGLE SIGN-ON FOR SCHIBSTED

On SPiD today

Sweden

AFTONBLADET

POLITISM

Viktklubb.

blocket.se

**blocket
jobb**

StepStone

Omni

KUNDKRAFT

Norway

Aftenposten

FINN

Fædrelandsvennen

VG

Bergens Tidende

PENGER.NO

e bok.no

blocket

Logga in på Blocket

Med ett konto på Blocket kan du göra allt detta:

- ✓ Skicka och ta emot meddelanden
- ✓ Hantera & följa annonser
- ✓ Spara favoritannonser
- ✓ Skapa bevakningar



Logga in

eller [skapa konto](#)

E-postadress

Lösenord

Visa

☒ Håll mig inloggad

Logga in med SPiD

AFTONBLADET

Logga in på Aftonbladet
Kom igång direkt!



Logga in

eller [skapa konto](#)

E-postadress

Lösenord

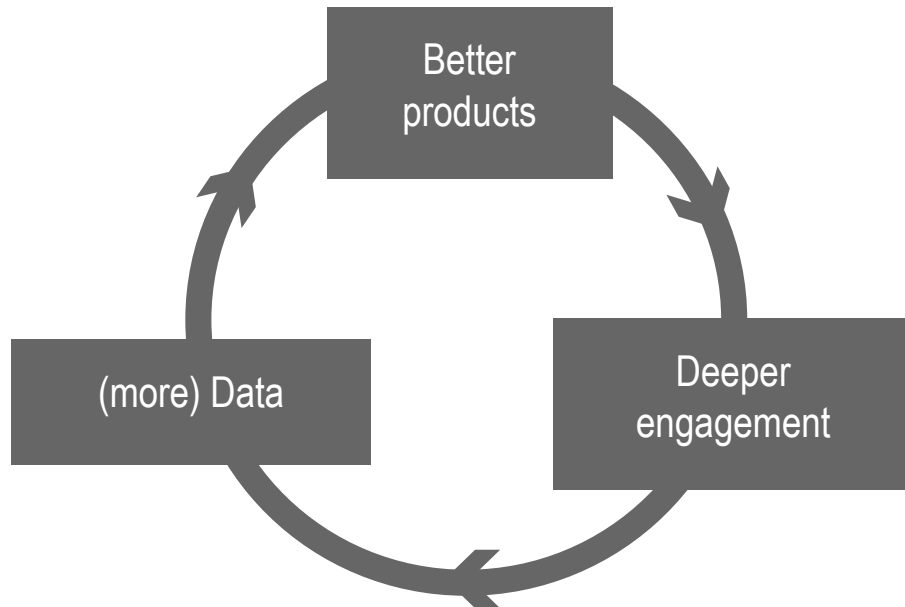
Visa

☒ Håll mig inloggad

Logga in med SPiD

[Glömt lösenordet?](#)

THE DATA TRIGGERS A VIRTUOUS CYCLE



Critical success factors

- Enabling technologies
 - Data
 - Identity
 - Infrastructure
- A framework
 - User Journeys

SHARED DATA WILL MAKE OUR PRODUCTS BETTER



- By common platforms and shared user data we can integrate our services tighter and create better user journeys

WE ARE CREATING LONG TERM VALUE IN OUR ECOSYSTEMS

- The ecosystem strategy is a powerful way to strengthen our position and pursue new opportunities
- We have a strong track-record of growing new digital services in our Scandinavian ecosystems and we see great opportunities in exporting proven concepts to other markets
- Through common platforms and shared data, we are strengthening our advertising business and create better products



PUBLISHING: MANAGING THE DECLINE OF PRINT AND GRASPING DIGITAL OPPORTUNITIES



EVP Sweden, Raoul Grünthal

Investor Day 27-28 September 2016

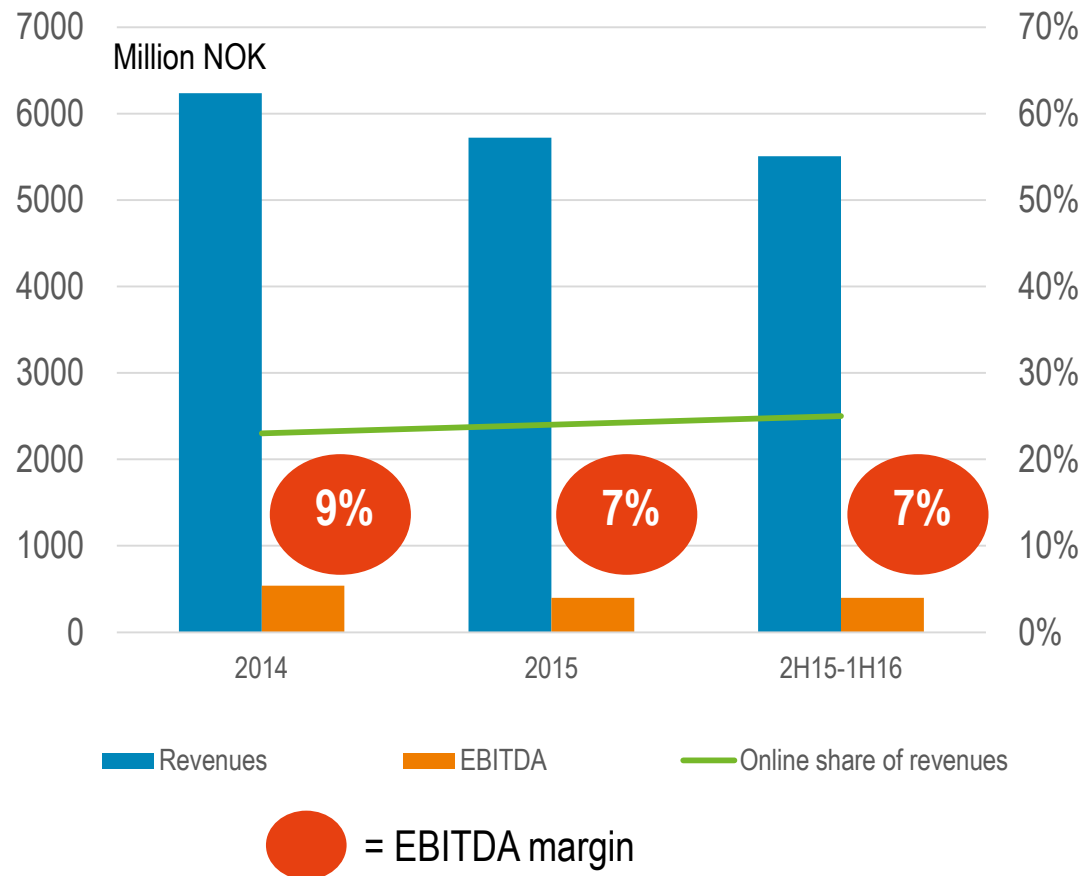


MANAGING THE DECLINE OF PRINT AND GRASPING DIGITAL OPPORTUNITIES

- Media houses are performing well despite challenging environment
- Cost reduction to adapt to print decline
- User payment is growing
- Shared platforms and new products building the basis for future digital business models

NORWEGIAN PUBLISHING OPERATIONS ARE MANAGING IN A TOUGH ENVIRONMENT...

Print revenue decline and reduced expenses in Norway



- Decreased topline due to reduced print revenues and slower growth in digital advertising
- Digital subscriptions show strong trend and is the main growth driver
- Stable margins through price increases in print and tight cost control



Aftenposten

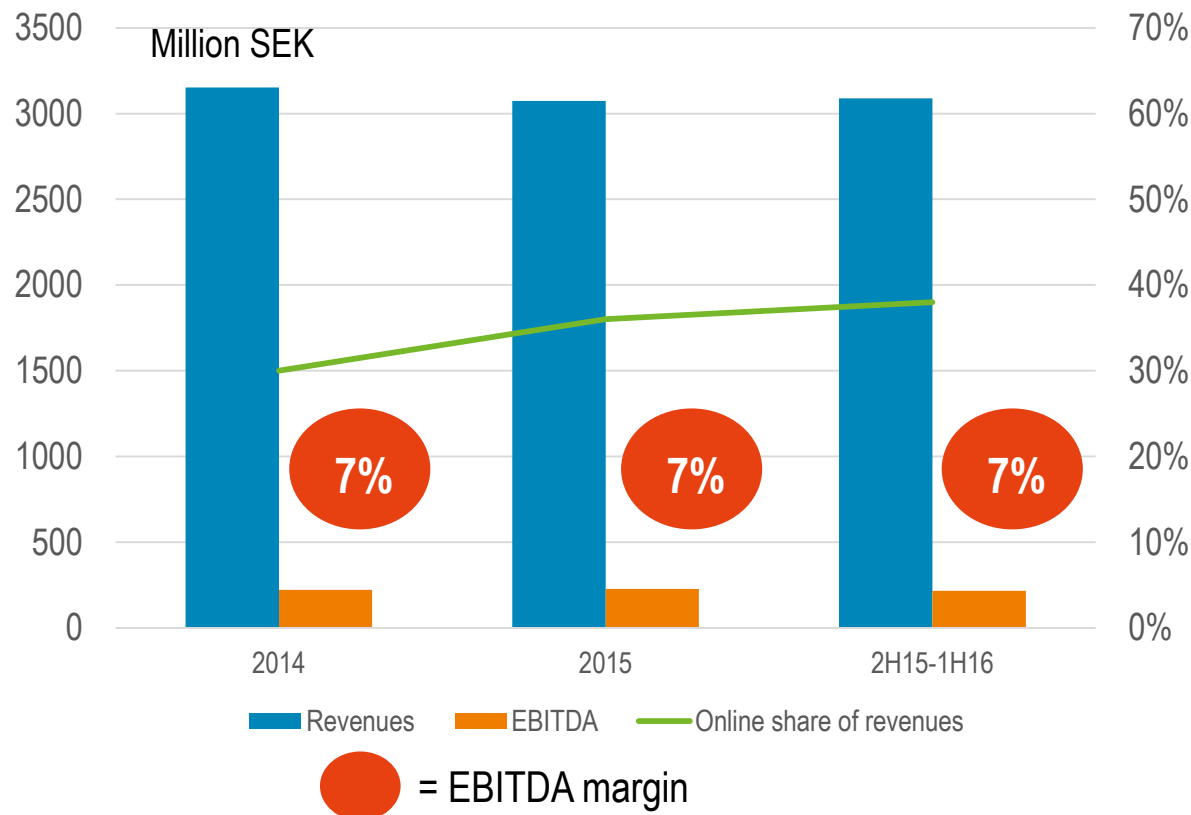
Bergens Tidende

MEDIEHUSET
Stavanger Aftenblad

Fædrelandsvennen

...WHILE THE SWEDISH PUBLISHING OPERATIONS ARE PERFORMING WELL

Stable revenues and EBITDA in Swedish media houses



- Stable top line and EBITDA despite continued decline in print
- Increased prices in print and tight cost control to manage the online transition
- Healthy growth in online advertising revenues as well as digital subscriptions

AFTONBLADET

SvD



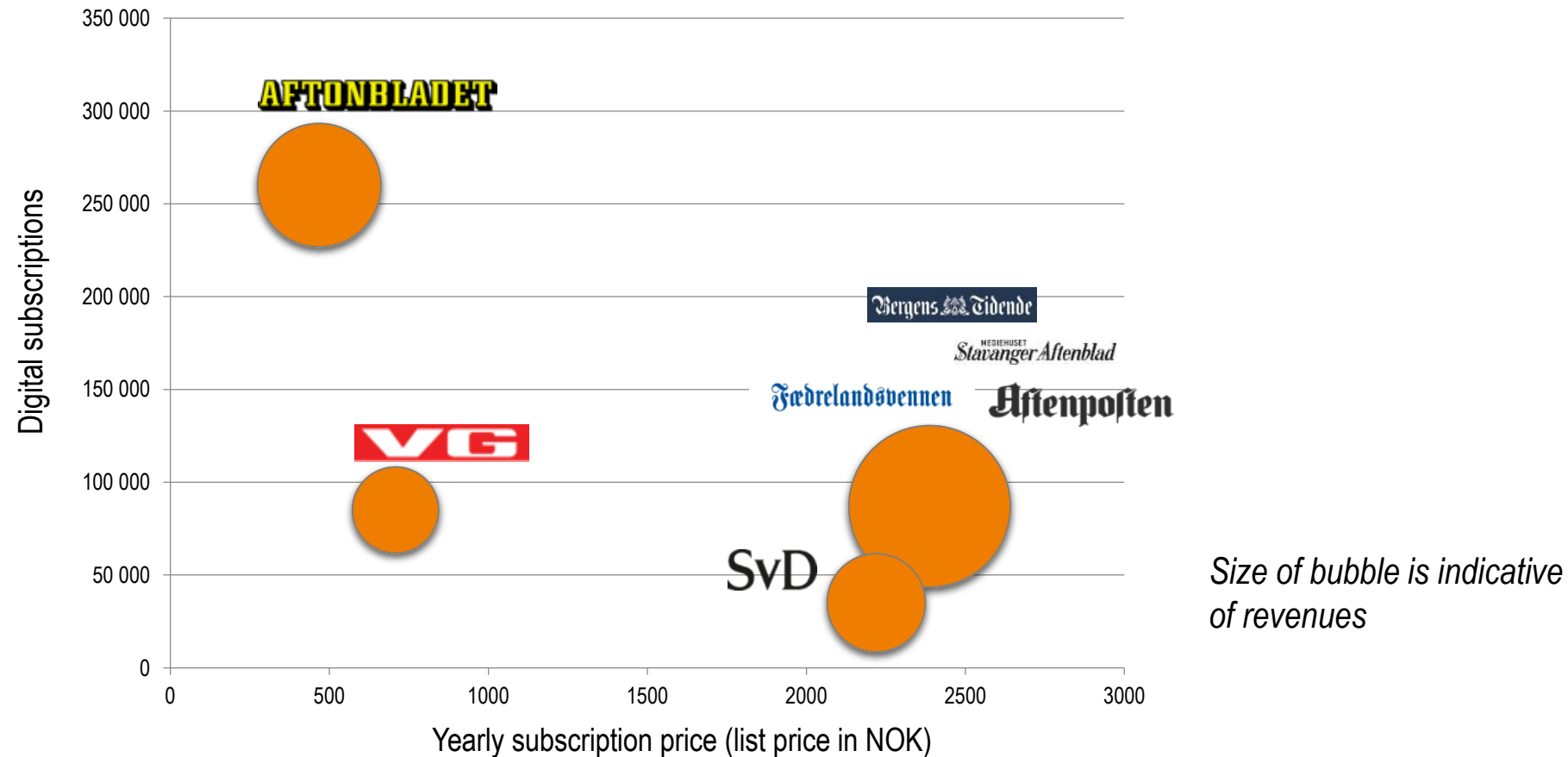
THE USER BEHAVIOUR IS CHANGING...

- More digital and more personalized
- Social media platforms and aggregators challenge traditional media
- Video and other platforms on the rise
- Online user payment more common

...AND SO IS THE ADVERTISING MARKET

- Decreasing reach of print leads to decreasing print advertising revenues
- Programmatic advertising takes rapid market share
- The abundance of the internet makes branding and context even more important
- Global players are gaining market share

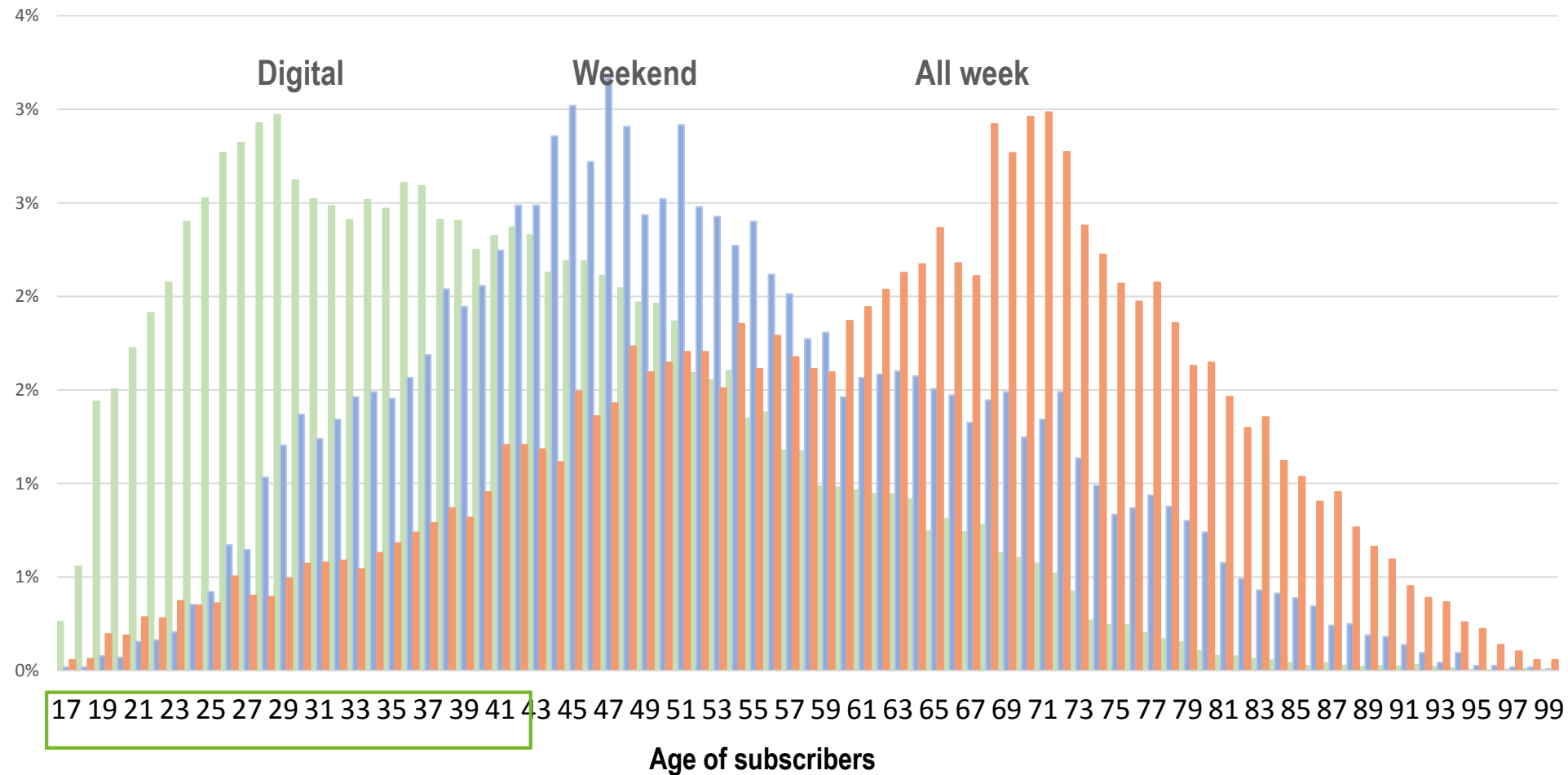
REVENUE FROM DIGITAL SUBSCRIPTIONS IS STARTING TO BECOME SIGNIFICANT



Size of bubble is indicative of revenues

TRANSITIONING TO A YOUNGER SUBSCRIPTION BASE

Age distribution for new subscription sales per product – Norwegian Subscription papers

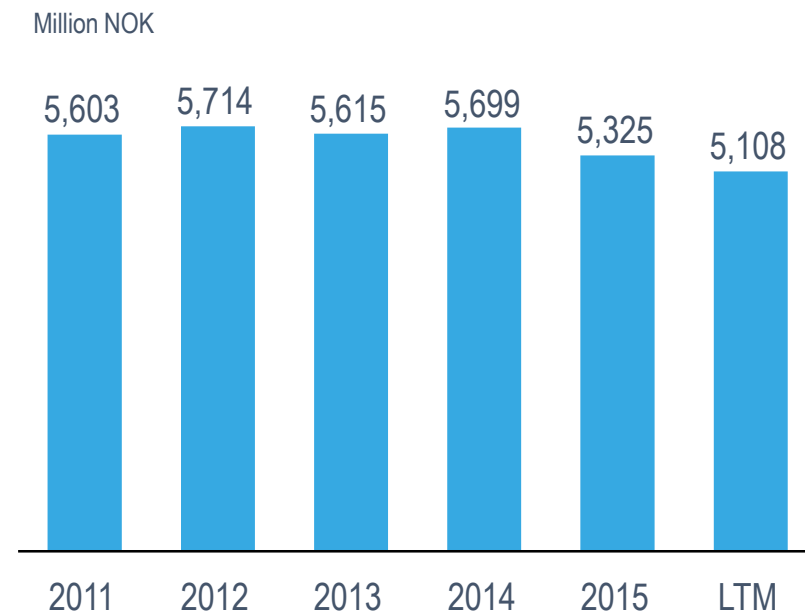


Digital = digital only,
Weekend = digital all week and print Friday-Sunday,
All week = digital and print every day of the week

TIGHT COST CONTROL CONTINUES IN MEDIA HOUSES

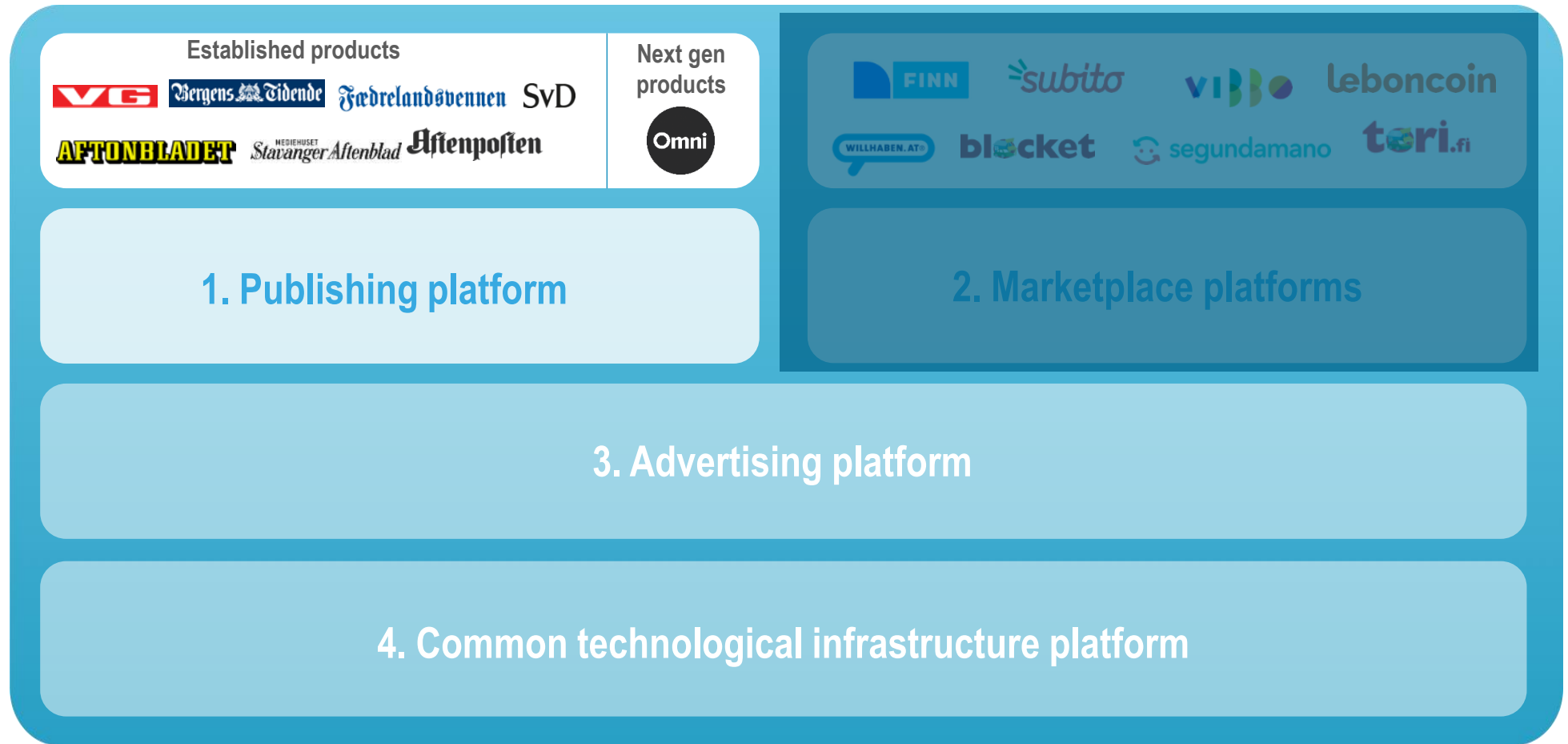
- Two of four printing plants closed in Norway
- Reduced headcount by 400 in Norwegian media houses during 2015 and 2016
- All commercial functions in the morning newspapers in Norway are merged
- Further headcount reduction of 40 positions announced in Aftenposten 2H 2016

Reduced operating expenses in Media Houses Norway



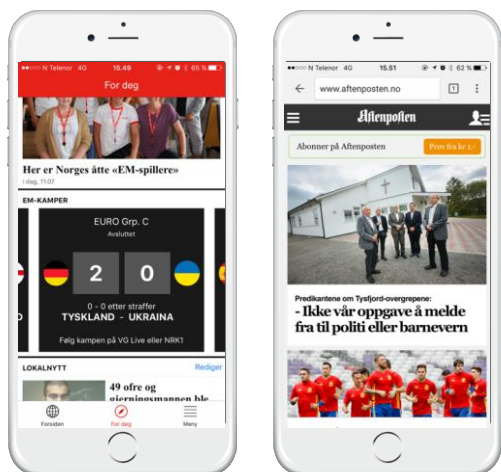
WE ARE NOW WORKING ON THREE LEVELS OF PUBLISHING PRODUCTS

1. Established products
2. Next gen products
3. Publishing platform



OMNI - THE FIRST NEXT GEN PRODUCT

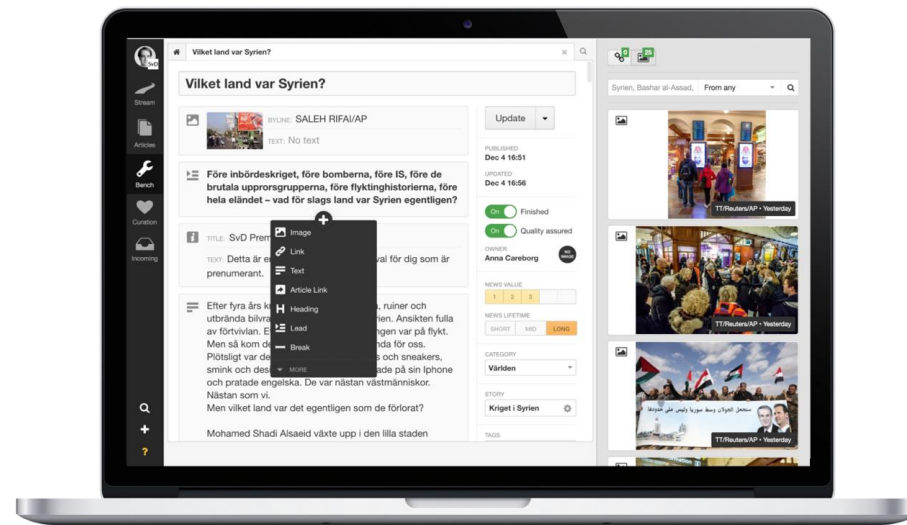
Established Products



Next gen Products



Publishing Platform



Omni launched in Dec 2013

- A new way of creating and consuming news
- Good traction and has established it self as one of the major news destinations in Sweden
- Close to break even, revenues primarily from native advertising
- Omni is built upon Schibsted's publishing platform and the concept can be scaled to new verticals/niches and markets

MANAGING THE DECLINE OF PRINT AND GRASPING DIGITAL OPPORTUNITIES

- Media houses are performing well despite challenging environment
- Cost reduction to adapt to print decline
- User payment is growing
- Shared platforms and new products building the basis for future digital business models



Q&A



BUILDING WORLD CLASS PLATFORMS FOR LONG TERM GROWTH



Rian Liebenberg, CTO – Schibsted Investor Day 27-28 September 2016



ENABLING LONG TERM GROWTH

We are **increasing** speed of development

Broadening revenue streams

Unlocking value of user data



INCREASING SPEED OF DEVELOPMENT



ONE GLOBAL PRODUCT AND TECH ORGANISATION

RELEVANT EXPERTISE



Big Data
Components
Publishing (Platform & Next Gen)



Big Data
Components
Publishing Platform



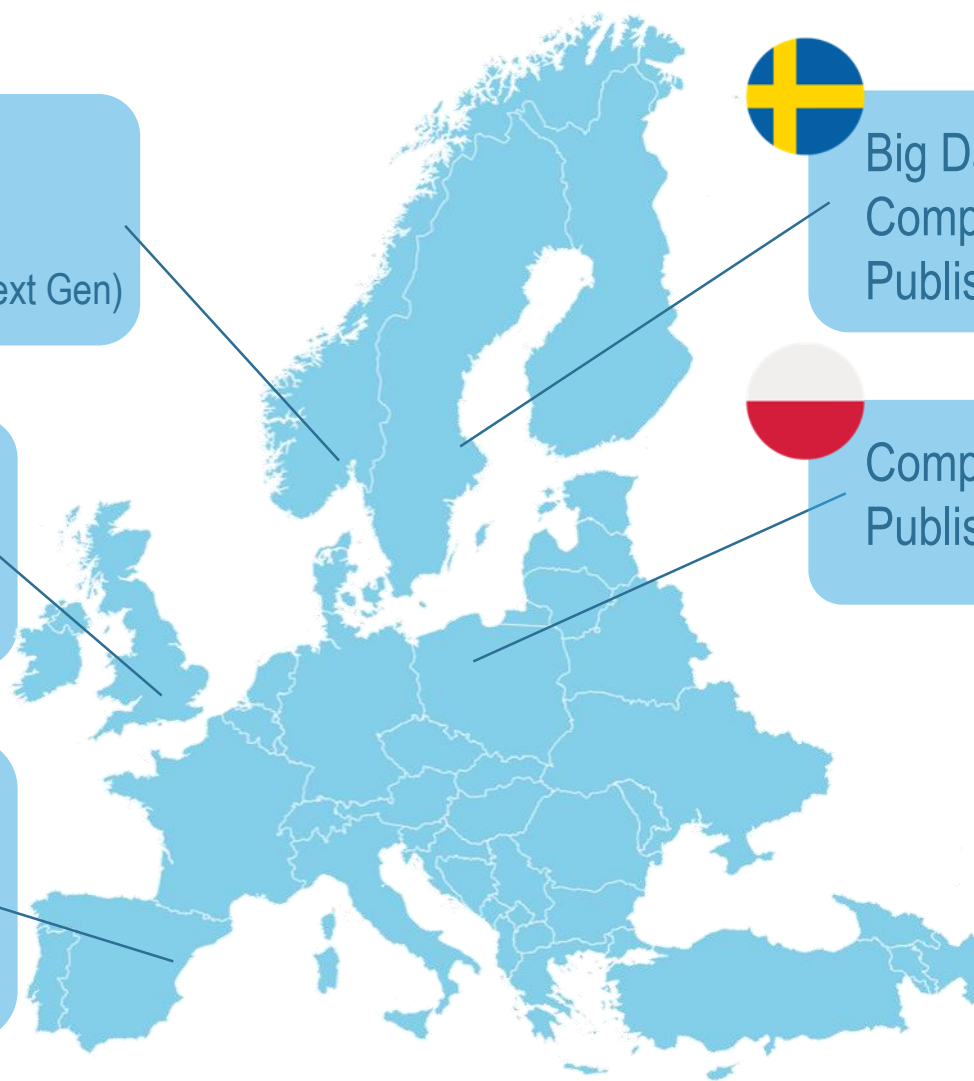
Advertising
Marketplaces (Rocket)
Big Data



Components
Publishing (Platform)



Infrastructure
Big Data
Marketplaces
(Components & Verticals)



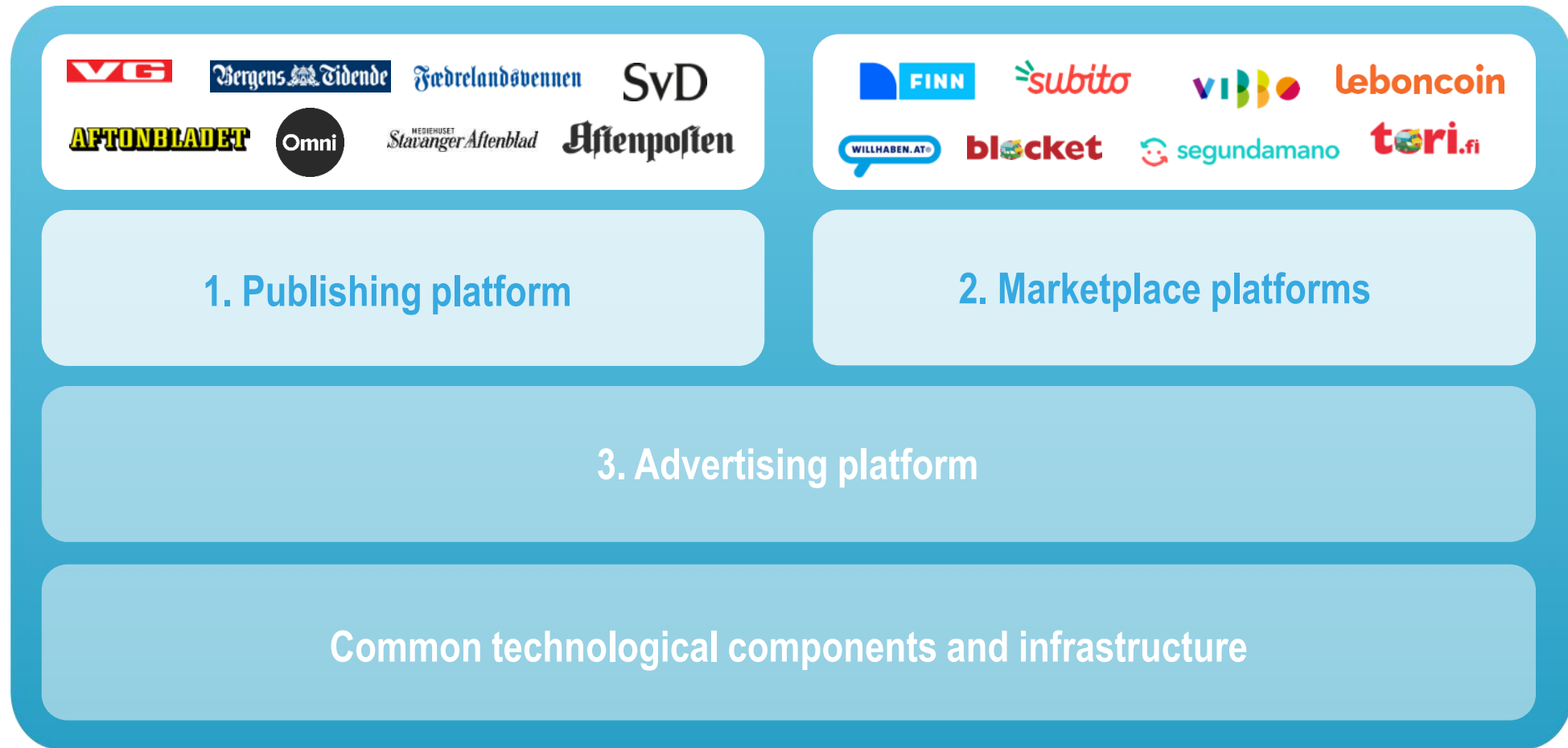
Five hubs

- developing common platforms, components and infrastructure

Local product & tech

- Reporting to the global organization

PLATFORMS AND REUSABLE COMPONENTS



VERTICALS AND COMMON COMPONENTS

NEW GENERALIST MARKETPLACES



rocket

NEW VERTICALS



SCHIBSTED
MESSAGING



SCHIBSTED
TRUST & REPUTATION

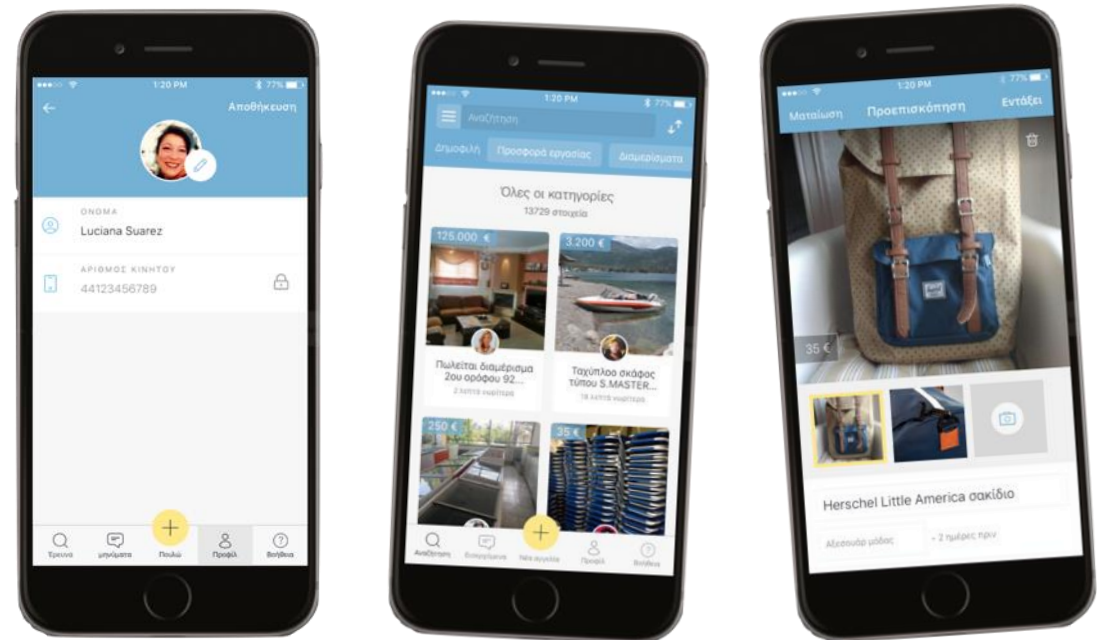


SCHIBSTED
NOTIFICATIONS



SCHIBSTED
AD STORAGE

COMMON MARKETPLACE COMPONENTS



Aggelioptolis: Live testing 2000 beta in Greece

LEVERAGING ADVANCES IN TECHNOLOGY

- **New technological innovations will enable**
 - Quicker ad upload
 - Improved classification and discovery
 - Better moderation
 - Data driven improvements for both consumers and sellers
 - Personalised content feeds

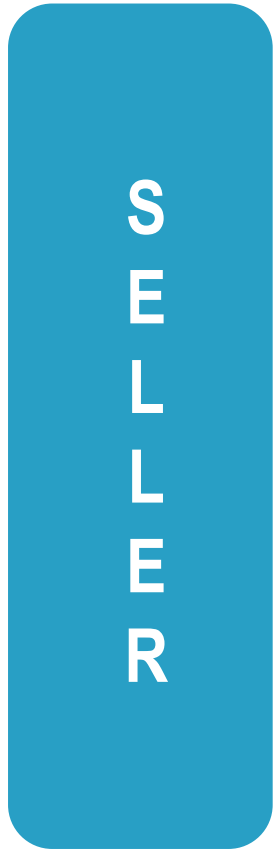
We will test new concepts in
Selective markets during 2H 2016

A woman with glasses and a patterned dress is pointing at a yellow sticky note on a whiteboard. She is smiling and looking towards a man on the right. Two other men are standing to the left, looking at the whiteboard. The whiteboard is divided into columns labeled 'WEB', 'ANDROID', and 'IOS'. It is covered with many yellow sticky notes containing handwritten text. The background is a blurred office environment.

BROADENING REVENUE STREAMS

BY ADAPTING TO A CHANGING AD LANDSCAPE

**B
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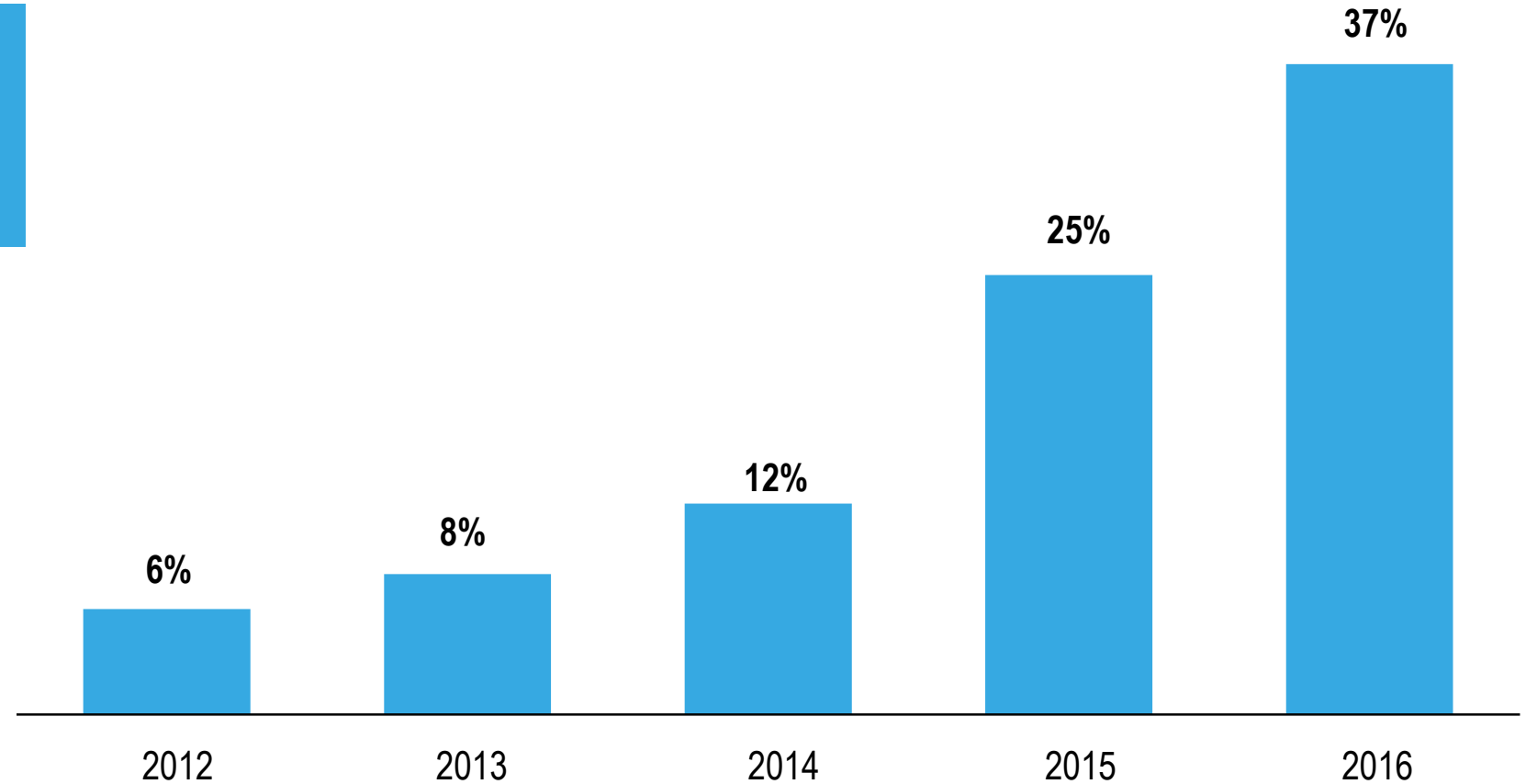


NORWAY AD EXAMPLE

Programmatic digital display Ad spending share in Norway

% of total digital display, yearly 2012 – 2016

Programmatic accounted for one-quarter of digital display Ad spending in 2015 and nearly 40% by 2016.



IMPROVED CURRENCY INVENTORY AND REACH

PROGRAMMATIC



GLOBAL SCALE
Programmatic



LOCAL SALE
Direct

NATIVE



DATA (Audience Targeting Engine)



PLATFORMS



appnexus

**Full Ad tech
stack
AppNexus**

PROGRAMMATIC TO PRESERVE VALUE OF INVENTORY



Programmatic: Flexible, short leadtimes
The highest bidder winning the impression.
The delivery is not guaranteed



Direct: Guaranteed delivery
Possible to offer customized campaigns
which are not available programmatically

OUR INVENTORY IS AVAILABLE BOTH PROGRAMMATICALLY
AND DIRECT. CHOOSE THE METHOD THAT BEST SUITS YOUR MEDIA

ENSURED INVENTORY OF HIGH QUALITY



Coverage

Broad weekly coverage of 77% in Norway



PREMIUM

Brand building formats with high impact



BRAND SAFE

Your ad shown in a safe context on Norway biggest sites



VIEWABILITY

Market leading on delivering viewable impressions



FRAUD SAFE

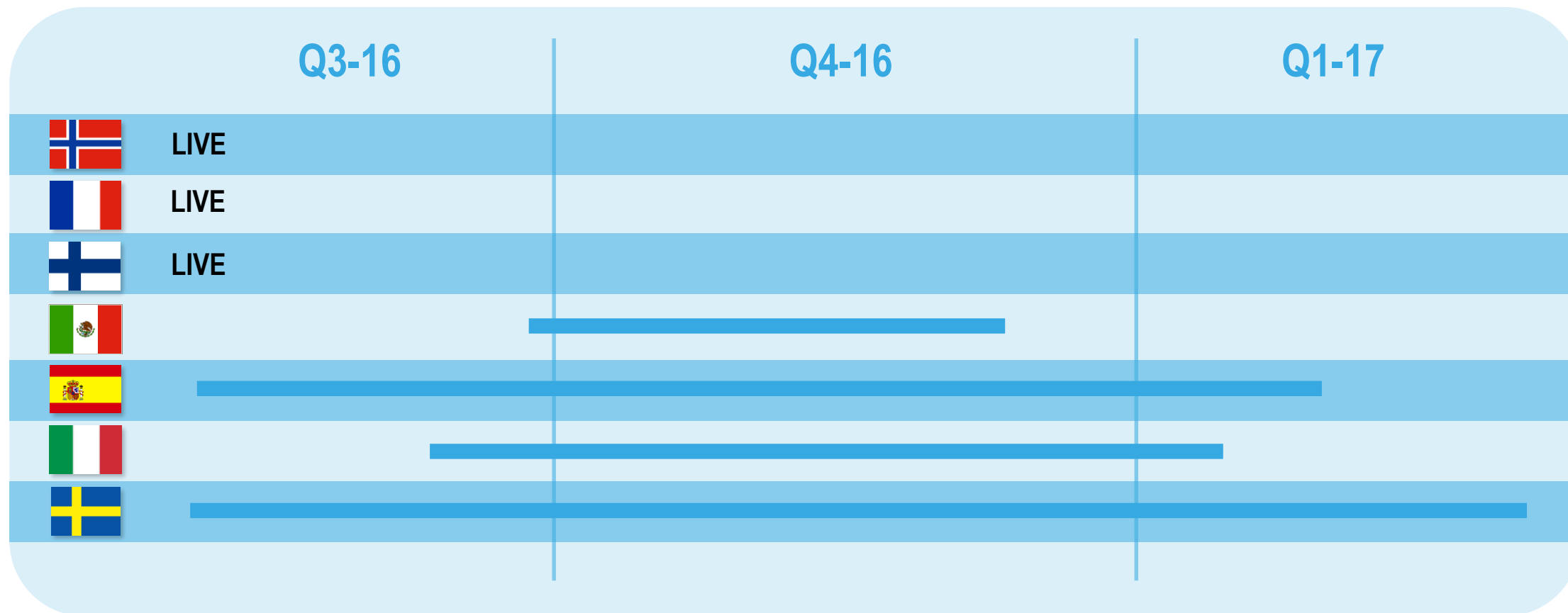
Very little fraudulent traffic – good control over offered inventory



Unique Data

Exploit the power of the Schibsted data to reach your audience

AT T NEXUS GLOBAL ROLLOUT IS WELL UNDERWAY





BROADENING REVENUE STREAMS

BY CAPITALIZING ON RAPID GROWTH ON LOCAL ONLINE ADVERTISING

FRENCH LOCAL AD MARKET REPRESENTS 3B€ IN 2015



Real estate activities
53,9M€ - 68,1M€



Car
28,1M€ - 42,7M€



Other Specialized Distribution
10,3M€ - 21,9M€



Clothes
7M€ - 22,5M€



Real estate agencies
55,7M€ - 21%



Sale of cars and light motor vehicles
29M€ - 11%



Agents involved in the sale of textiles,
clothing, fur, footwear and leather goods
19,7M€ - 7%



Wholesale of furniture, carpets and
lighting equipment
15,5M€ - 6%



Furniture
10M€ - 16M€



Construction of detached and
semi-detached houses
13,1M€ - 20M€



Other Services
5,2M€ - 14,6M€



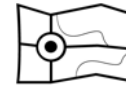
Manufacture of
food products
1M€ - 14,4M€



Hypermarkets
8,7M€ - 3%



Organisation of trade fairs, Letting of land and other
trade shows and conventions
7,8M€ - 3%



Letting of land and other
own property
7,6M€ - 3%



Wholesale and retail trade
and repair of motor
vehicles and motorcycles
7,6M€ - 3%



Construction of detached and
semi-detached houses
5,9M€ - 2%



Supermarket
5,7M€ - 2%



Letting of dwellings
4,7M€ - 2%



Specialized construction
activities
8,5M€ - 13,5M€



Accommodation and
food service activities
1,4M€ - 8,1M€



Media
4,4M€ - 9,1M€



Business Support
Activities
2,6M€ - 8M€



Other
0,6M€ - 5,9M€.



Development and
selling of dwellings
5,6M€ - 2%



Traditional catering
4,3M€ - 2%



Retail sale of other
household equipment
in specialised stores
5,5M€ - 2%



Juridical compartmentalization
of property programmes
0,6M€ - 5,9M€.



Retail sale of optics
4,9M€ - 2%



Retail trade of motor
vehicle parts and
accessories
4,3M€ - 2%



Others
67M€ - 25%

SELF SERVICE ADVERTISING OPENING THE DOOR TO LARGE UNTAPPED LOCAL ADVERTISING MARKET



Launched in France & Norway. To be further enhanced and launched in other key markets.

A group of four men are gathered in a modern, brightly lit office space, likely a startup or tech company. They are sitting on a large, textured rug in front of a large window that offers a view of a city skyline. The men are engaged in a discussion, with one man pointing at a laptop screen. The room is decorated with potted plants and a wooden shelving unit. The overall atmosphere is collaborative and professional.

UNLOCKING THE VALUE OF OUR DATA

WITH THE LAUNCH OF AUDIENCE TARGETING ENGINE

AUDIENCE TARGETING ENGINE (ATE) DELIVERS VALUE BASED ON OUR DATA

- Built by the Advertising team in London
- Integrated with AppNexus
- Produces significant new revenue in the Norwegian market

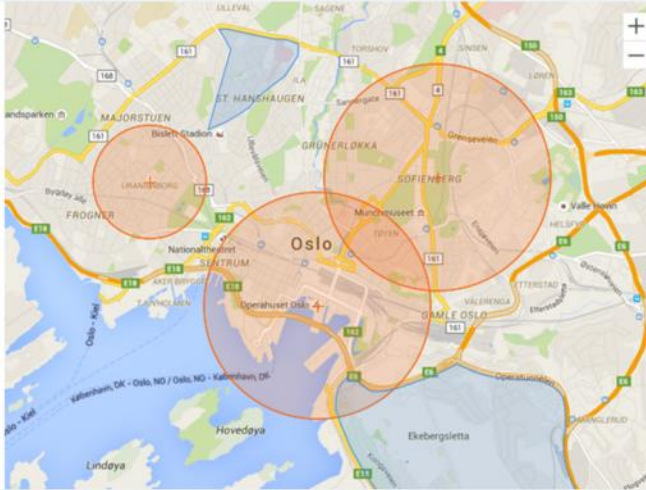
To be further developed and rolled out in new markets

Define a point and add a radius ?
Enter a known longitude and latitude. [Can't find one?](#)

Longitude Latitude

Your locations (3)

59.910897, 10.765319	Platous Gate 18	10km
59.913324, 10.774556	Samurai Sushi, Kolstadgata 17	10km



Create a new segment
Only select the filters you need (but you need at least one)

Population reach
Estimated weekly audience.
33,235

Gender

☐ All ☒ Female ☐ Male ☐ Include not-captured ?

Age

☐ All ☐ 18-25 ☒ 26-35 ☐ 35-45 ☐ 56-65 ☐ 66+

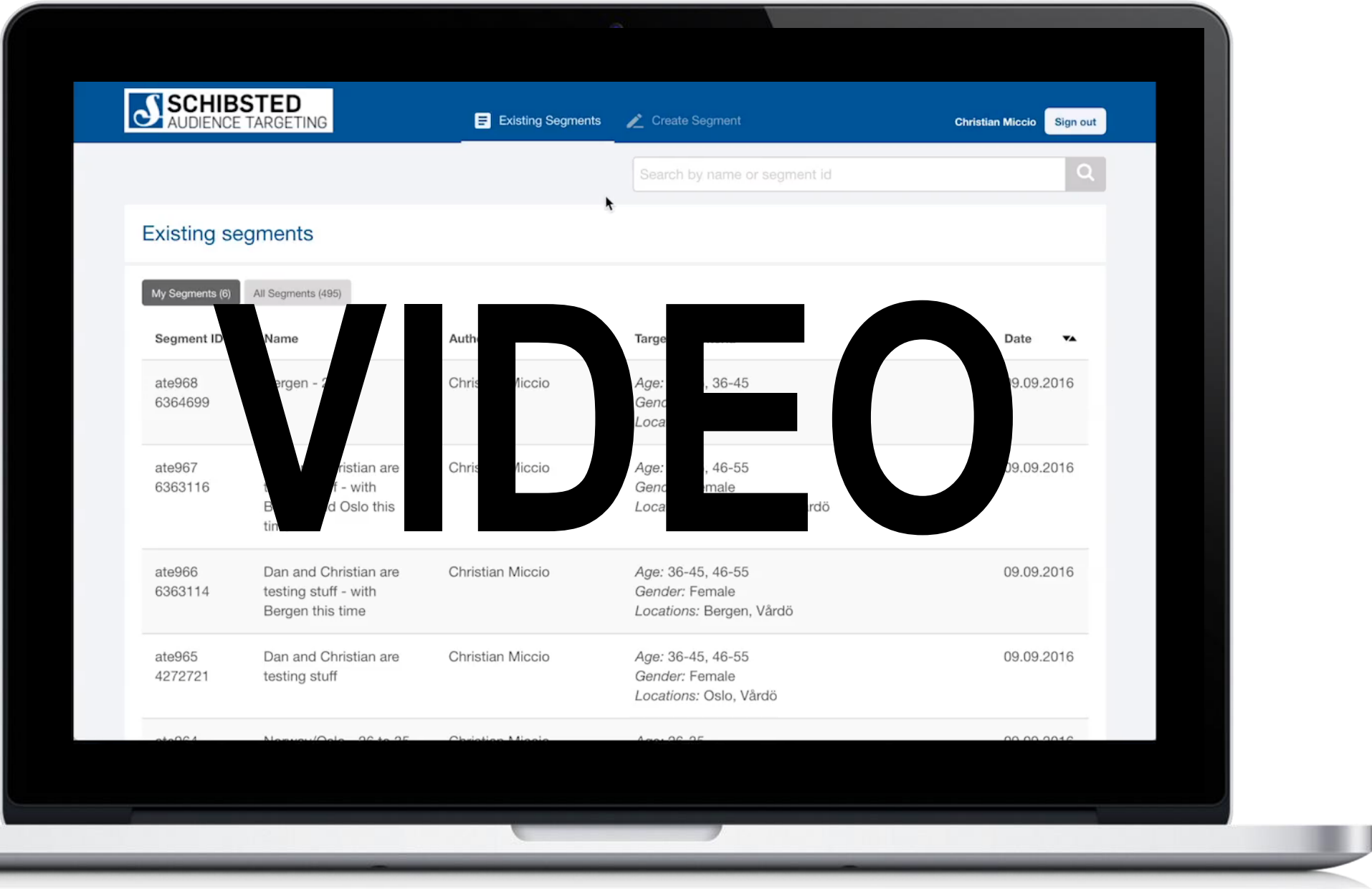
Location

Enter Counties

Oslo x

Enter Municipalities

Rakkestad x



IMPROVING QUALITY OF SERVICES AND REVENUE POTENTIAL

By adding value on five different levels...

Data Platform: Rapidly explore and interact with real time data

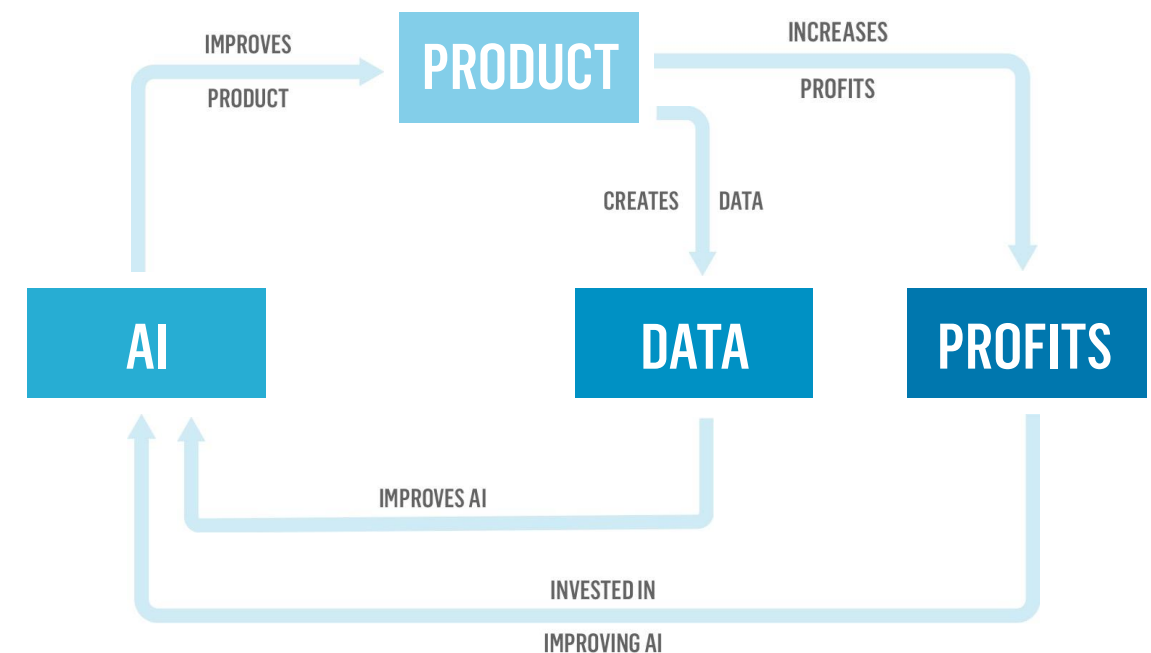
Insight: Data-driven product development

User modeling: Understanding user behaviour across products

Content modeling: Improve value of content across products

Personalization & Targeting: Matching content to users in real-time

...we can create a self-reinforcing data cycle



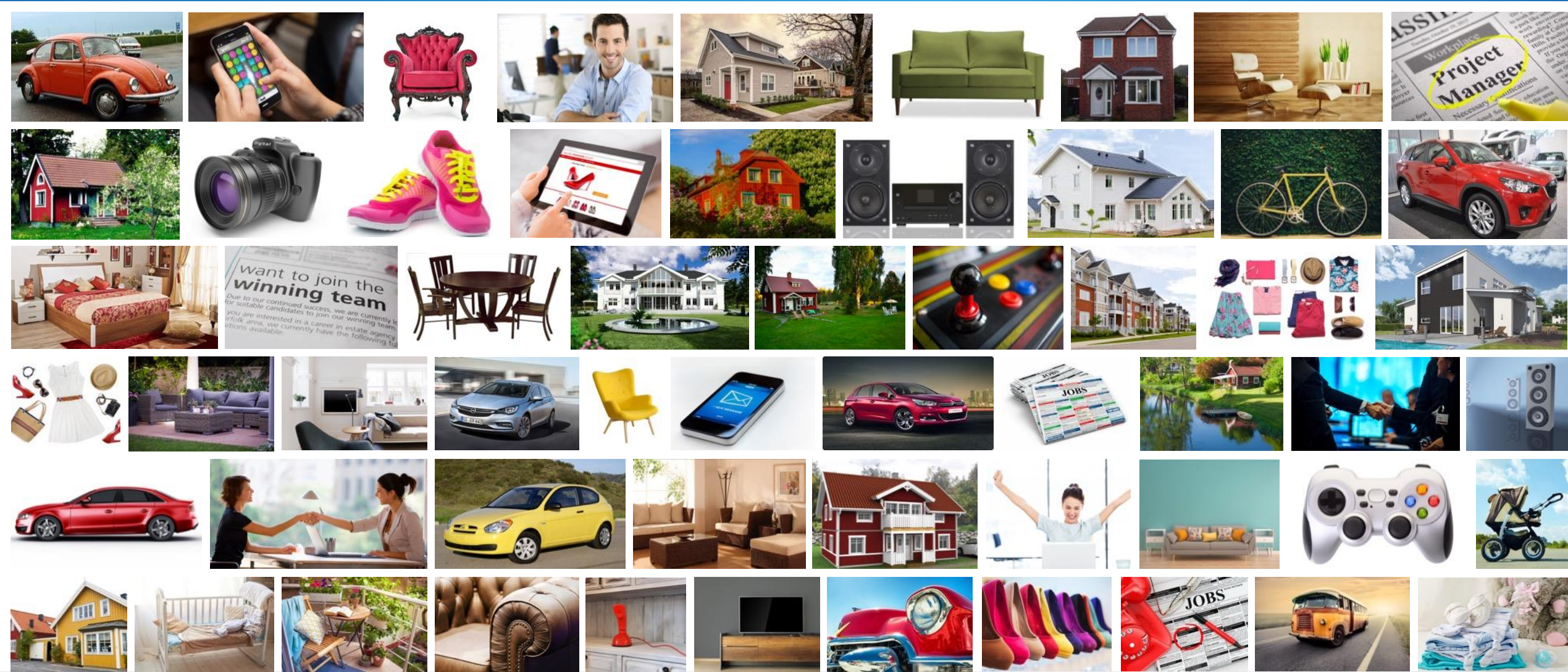
Schibsted has potential to capture differentiating data within areas like Buying intent, Shopping & transactions, and Object identity

A group of four men are gathered in a modern, brightly lit office space, likely a co-working space or startup office. They are sitting on a large, textured rug in front of a large window that offers a view of a city skyline. The man on the right is pointing at a laptop screen, while the others look on attentively. The room is decorated with indoor plants and wooden shelving. The overall atmosphere is collaborative and professional.

UNLOCKING THE VALUE OF OUR DATA

...BY UTILIZING ARTIFICIAL INTELLIGENCE

MILLION IMAGES GROWING BY 100 MILLION / MONTH



ENABLING LONG TERM GROWTH

We are **increasing** speed of development

Broadening revenue streams

Unlocking value of user data



STRONG FINANCIALS ENABLING CONTINUED GROWTH



EVP CFO, Trond Berger

Investor Day 27-28 September 2016



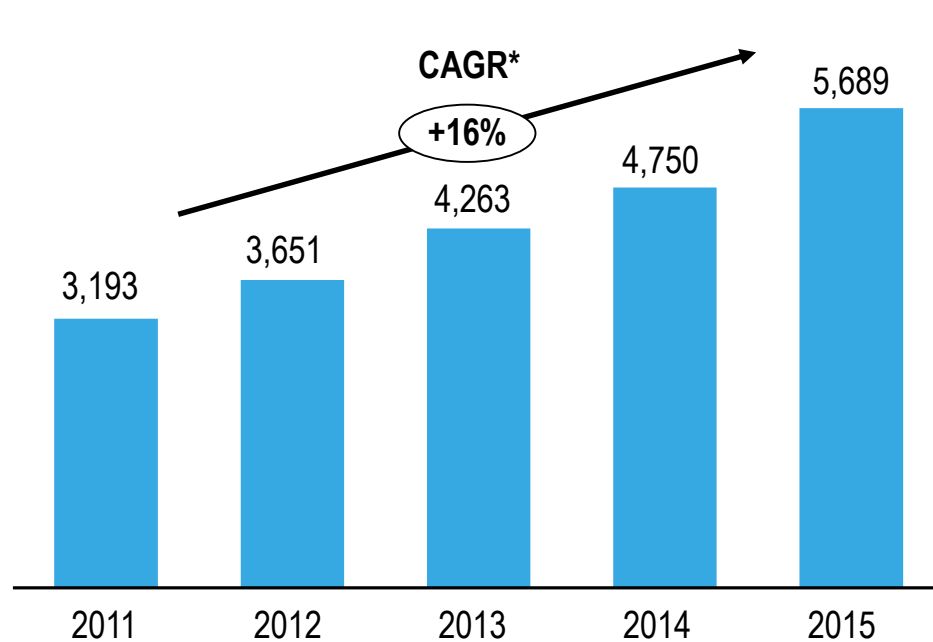
STRONG FINANCIALS ENABLING CONTINUED GROWTH

- We maintain our Online classifieds revenue growth target 15-20%
- Focus on long term value creation
- Disciplined capital allocation

CONSISTENT PROFITABLE GROWTH FROM ONLINE CLASSIFIEDS

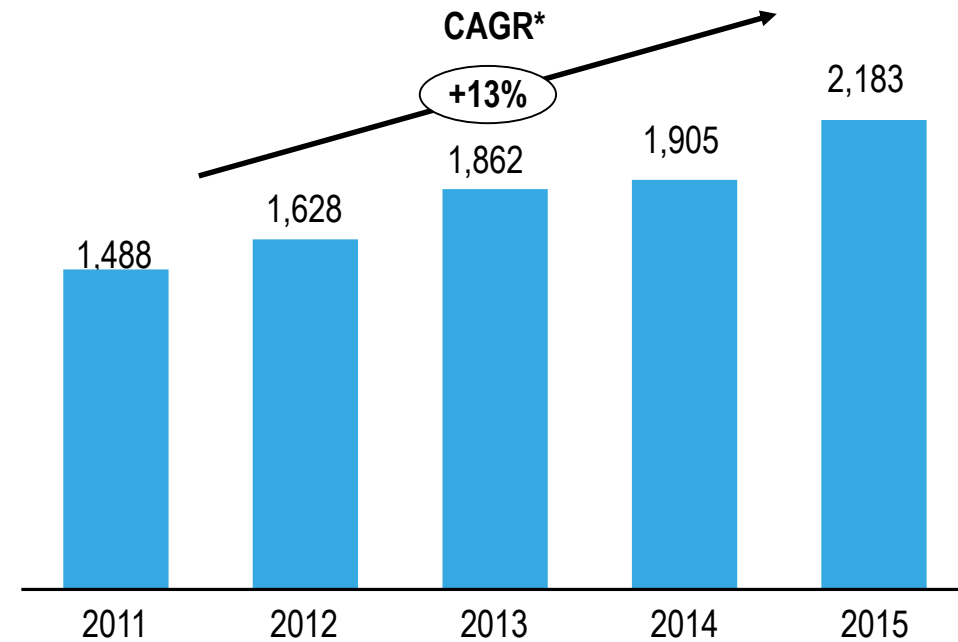
Steady, high revenue growth from Online classifieds

Million NOK

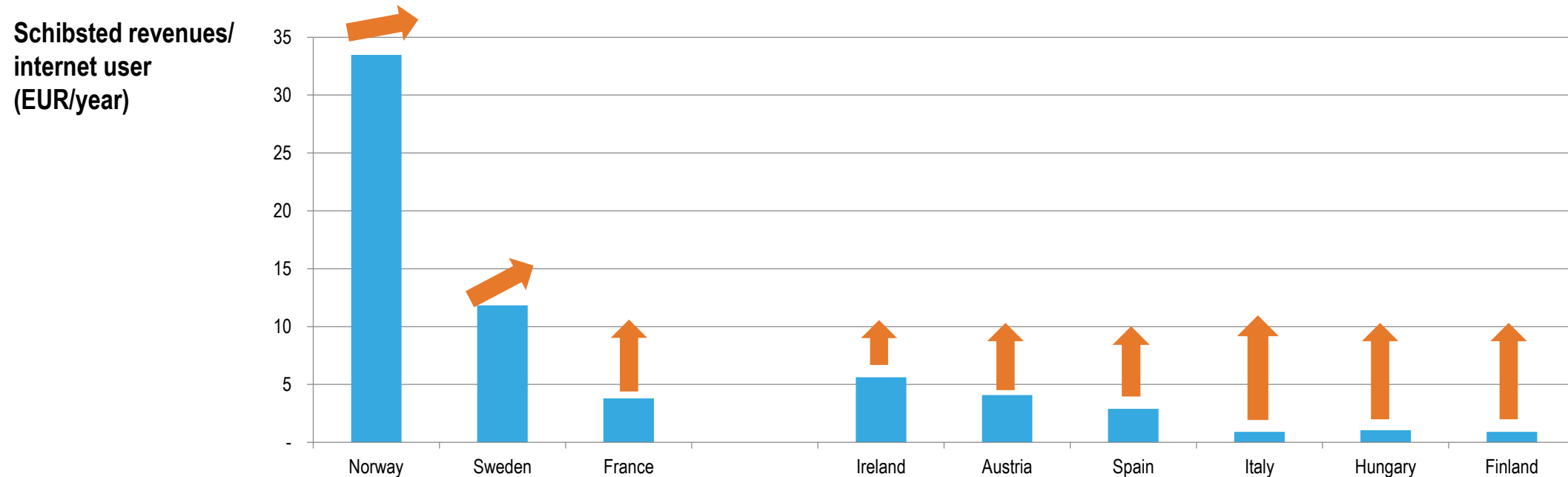


Growing EBITDA ex Investment phase for Online classifieds

Million NOK

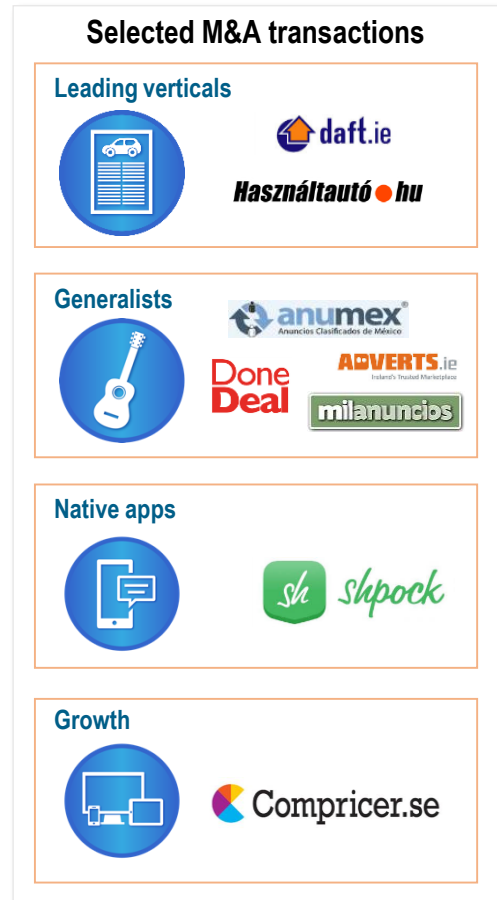


SIGNIFICANT ROOM TO FURTHER GROW REVENUE PER USER IN KEY MARKETS

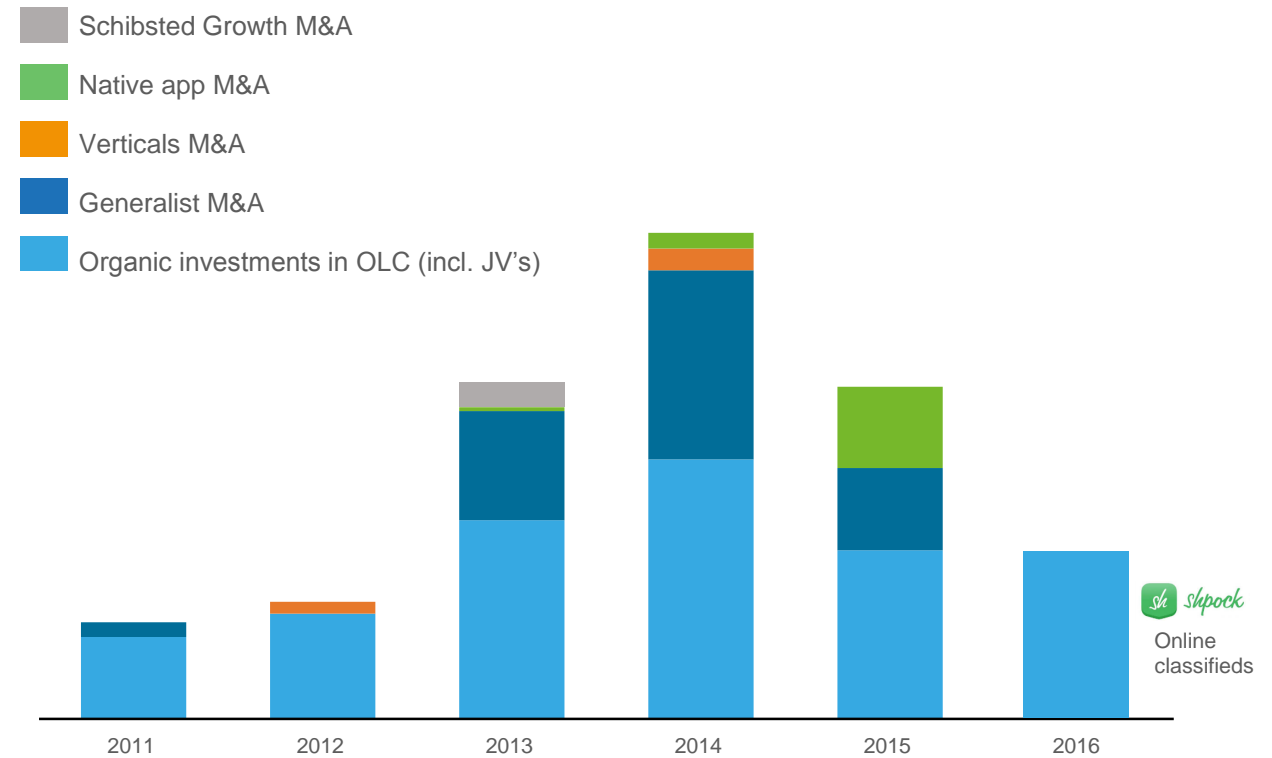


Market Position:	#1	#1	#1	#1	#1	#1	#1	#1	#1
Population (mm):	5	9	66	5	8	47	60	10	5
Current Monetization:	High	High	Low	Medium	Low/Medium	Low	Very low	Very low	Very low

CAPITAL ALLOCATION FOCUSED ON ONLINE CLASSIFIEDS

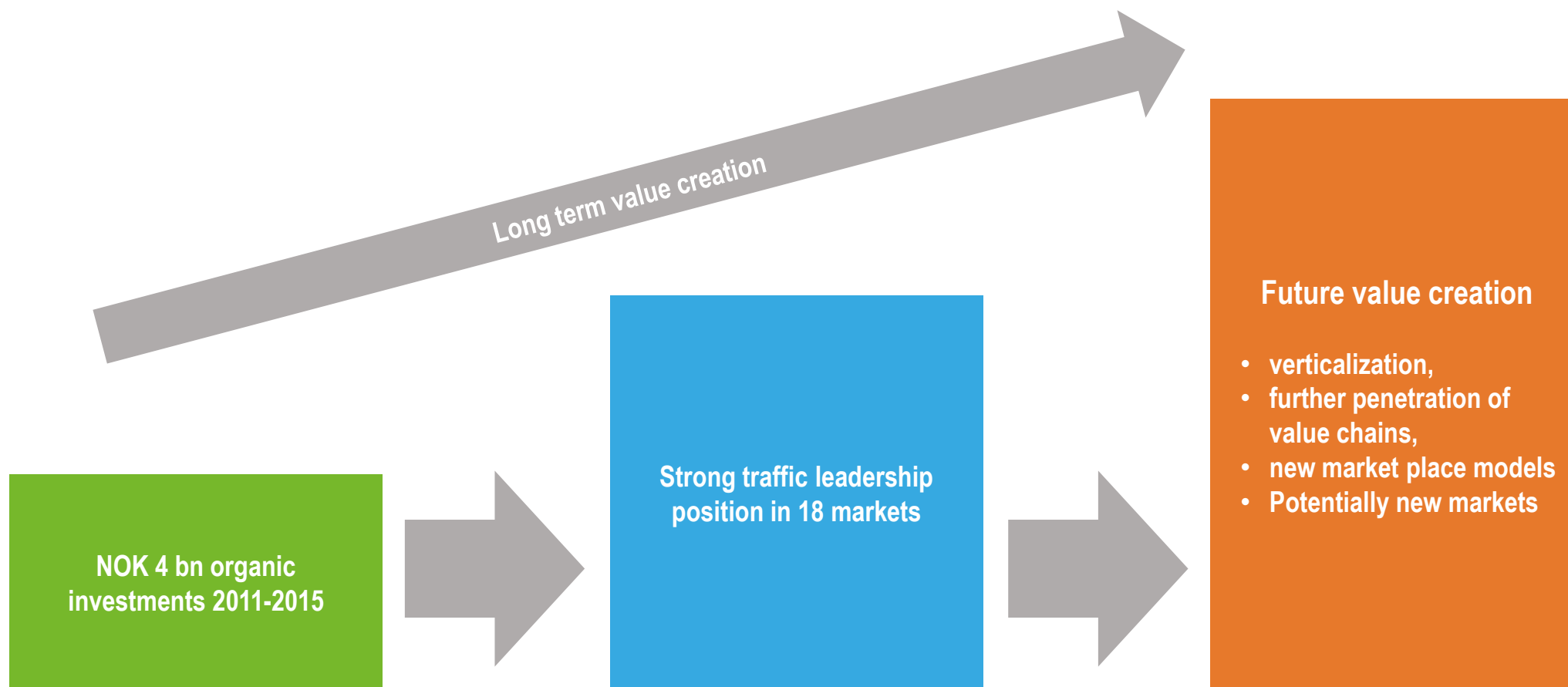


Total investments for Schibsted including larger M&A transactions

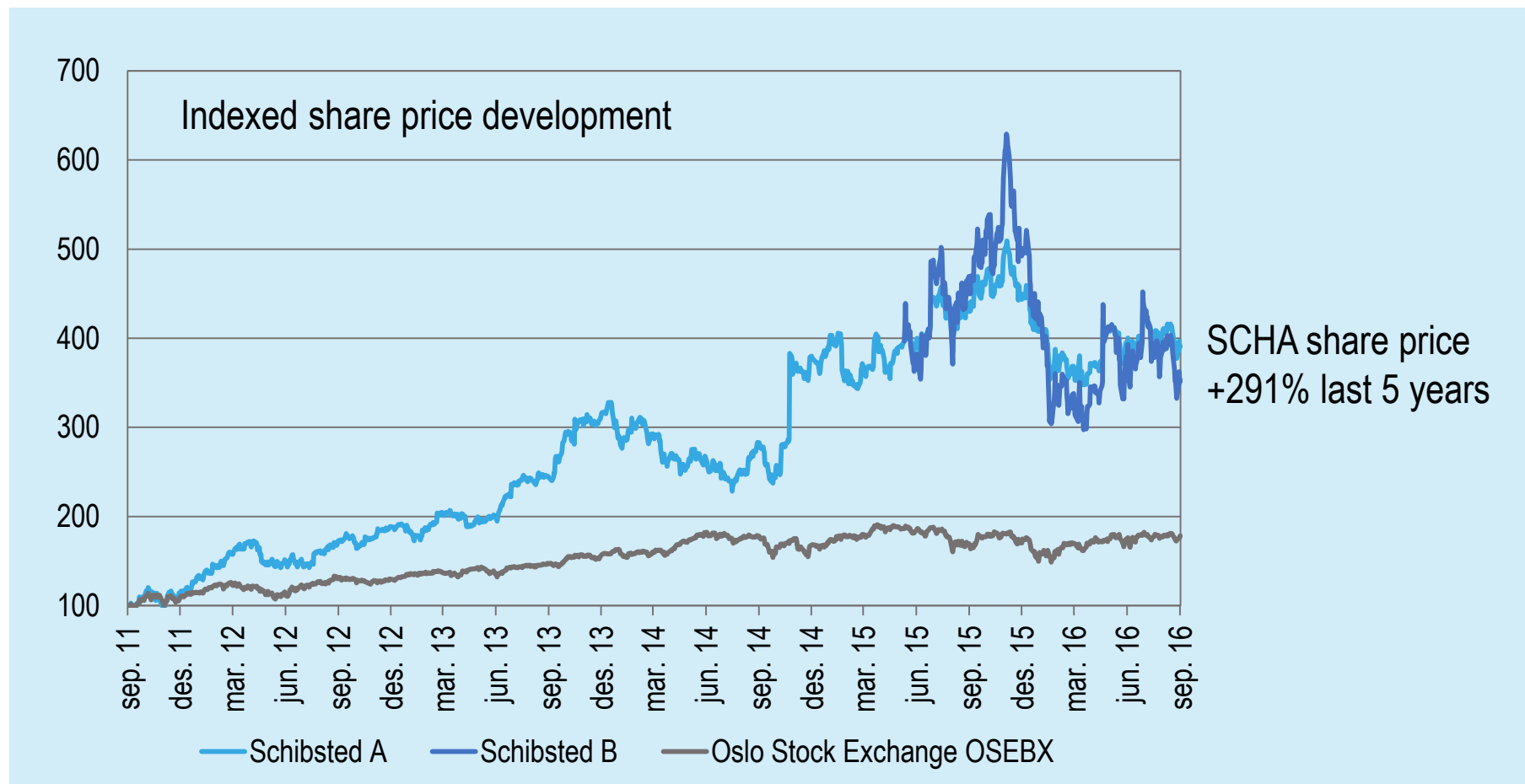


*Note: Schibsted entered a JV with Distilled Media which included the leading real estate vertical Daft.ie and generalist Adverts.ie

VALUE CREATION THROUGH INVESTMENTS IN ONLINE CLASSIFIEDS

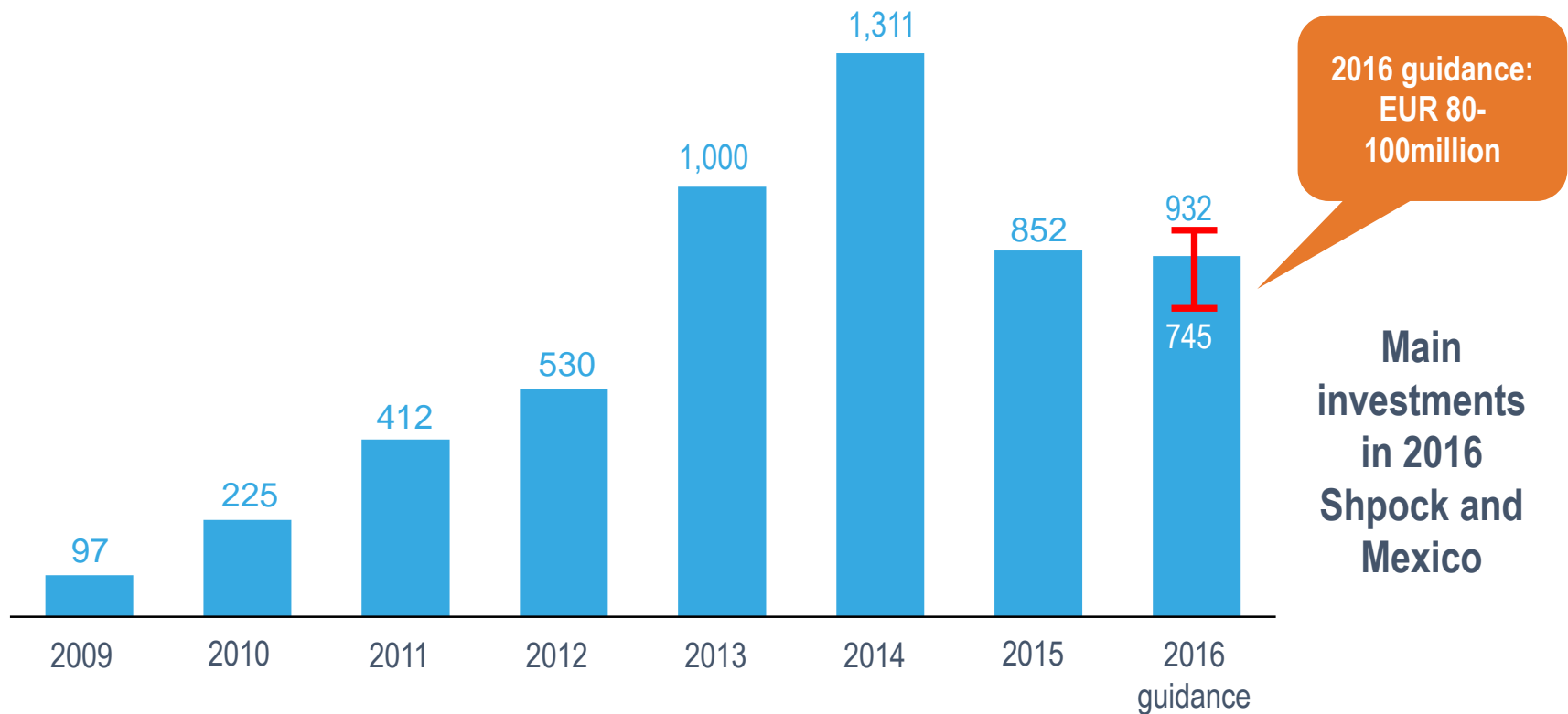


GENERATING SIGNIFICANT SHAREHOLDER RETURNS



1

ORGANIC INVESTMENTS IN ONLINE CLASSIFIEDS



Guidance for 2017 investment level expected to be given at Q4 2016 presentation.

2

INVESTMENTS IN PRODUCT & TECH TO SUPPORT LONG TERM GROWTH

- Good investment return expected
- Increased revenue opportunities
 - Targeted display advertising
 - Self serve advertising
 - Online classifieds monetization features
- Stronger ability to innovate and further develop leadership positions
- 2016 guidance: HQ and Other segment EBITDA loss expected in the range NOK 650-700 million
- Efficiency measures leads to ambition to reduce total Group tech (central and local) spend as of 2018

3

WE WILL CONTINUE TO SEEK VALUE CREATION THROUGH CONSOLIDATION AND JVs

ACQUISITIONS

- December 2014: **Milanuncios**
- July 2015: Anumex
- February 2015: **OLX.hu**
- September 2016: **MB Diffusion**

MERGERS

- July 2014: **Avito.ma**
- July 2015: **Distilled Media, Ireland**

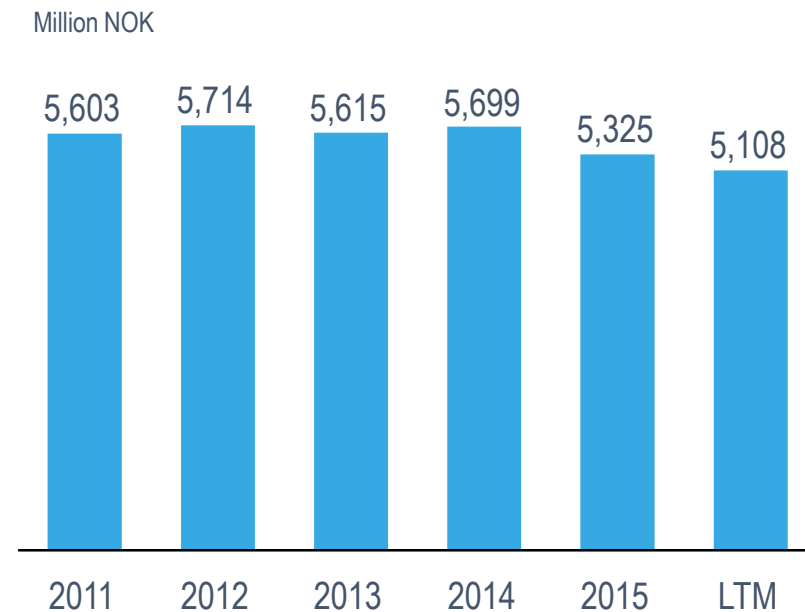
PARTNERSHIPS

- September 2013: **Telenor/SPH joint venture**
- November 2014: **Naspers JVs**

ONLINE DEVELOPMENT AND TIGHT COST CONTROL IN MEDIA HOUSES

- Two of four printing plants closed in Norway
- Reduced headcount by 400 in Norwegian media houses during 2015 and 2016
- All commercial functions in the morning newspapers are merged
- Further headcount reduction of 40 positions announced in Aftenposten 2H 2016

Reduced operating expenses in Media Houses Norway

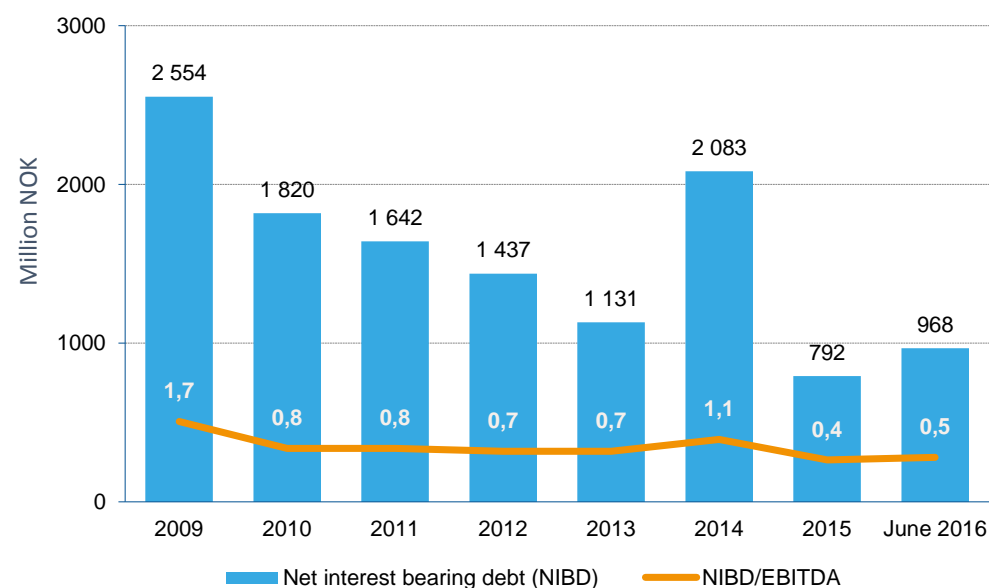


ADEQUATE RESOURCES AVAILABLE TO PURSUE VALUE CREATIVE M&A

- Undrawn borrowing facilities of EUR 425 million
- Total liquidity reserves NOK 5.4 bn
- Divestments of non-core activities largely completed
- Opportunity to raise capital through B-shares
- Authority to buy back 10% of shares in place
 - No current plans to do share buy-backs, but market and capital requirements will be monitored

TARGETING A CONTINUED PRUDENT CAPITAL STRUCTURE

Net interest bearing debt/EBITDA



- Target leverage NIBD/EBITDA 1x-2x
 - May exceed the target range in special circumstances if there is a plan to return to the target range
- Stable dividend at NOK 1.75 per shares recent years

LOW VOTING B-SHARES PROVIDES FINANCIAL FLEXIBILITY FOR FUTURE GROWTH

- Allows straight equity issuance, free from structural constraints
- Provides flexibility in the long run
- Flexibility to pay for future acquisitions in shares
- Lower liquidity in B- compared to A-shares; should normalize over time
- Free float in B-shares set to increase
 - Future equity issues likely to be issued as B-shares

	Voting rights	Economic ownership	Outstanding shares	Free float*	Average daily trade value
A-shares	10 votes	1 share	107,720,001	74%	NOK 52 million
B-shares	1 vote	1 share	118,424,982	76%	NOK 27 million

FINANCIAL TARGETS ACHIEVED – MAINTAINED FOR MEDIUM TO LONG TERM

KPIs	Target	Status	
Online classifieds growth	15%-20%*	✓	15% CAGR 2012-2015
Equity ratio	35%-50%	✓	52% per 1H-2016
NIBD/EBITDA	1-2x	✓	0.5x per 1H-2016
Dividend	Stable to increasing dividend	✓	Stable at NOK 1.75 in the period 2011-2015

Slowdown in growth in Spain in Q3 2016 due to macro conditions.

STRONG FINANCIALS ENABLING CONTINUED GROWTH

- Strong underlying revenue growth and margins from online classifieds
- Online classifieds revenue growth target 15-20%
- Focus on long term value creation
- Disciplined capital allocation



DRIVING LONG TERM ONLINE GROWTH



SCHIBSTED
MEDIA GROUP

