



# Q4 2015

CEO ROLV ERIK RYSSDAL, EVP CFO TROND BERGER, EVP CTO RIAN LIEBENBERG

19 February 2016



**SCHIBSTED**  
MEDIA GROUP



# Q4 2015 HIGHLIGHTS

- Good progress for Online classifieds
  - Steady, high organic growth in Online classifieds. Solid quarter in large markets like France, Spain and Scandinavia
  - Continued focus to support growth and develop verticals through M&A; agreement to acquire Hemnet in Sweden signed in Q4
  - Good traffic and listings development in Investment phase markets.
- Media houses investing in online products, and at the same time reducing overall cost significantly. High level of activity and innovation in editorial units
- Increased investments in product and tech to improve speed of development and capture new market opportunities

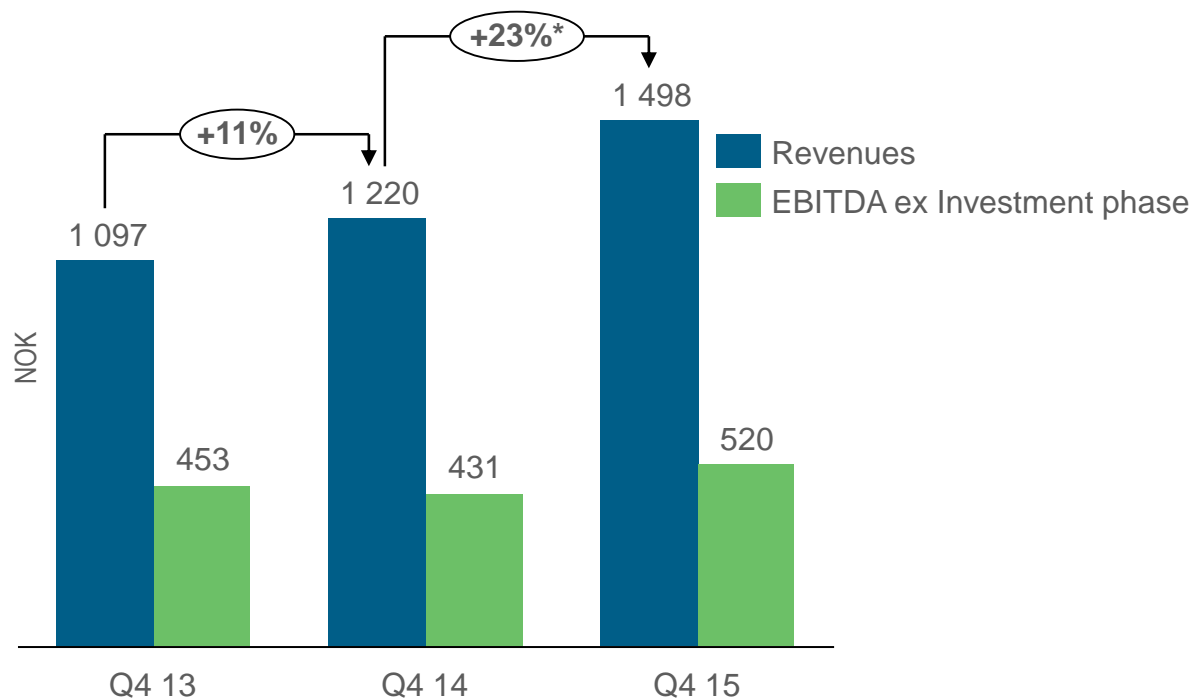


# AGENDA





- Online Classifieds
- Media Houses
- Product & Tech
- Finance
- Summary



# SOLID REVENUE AND EBITDA GROWTH IN ONLINE CLASSIFIEDS



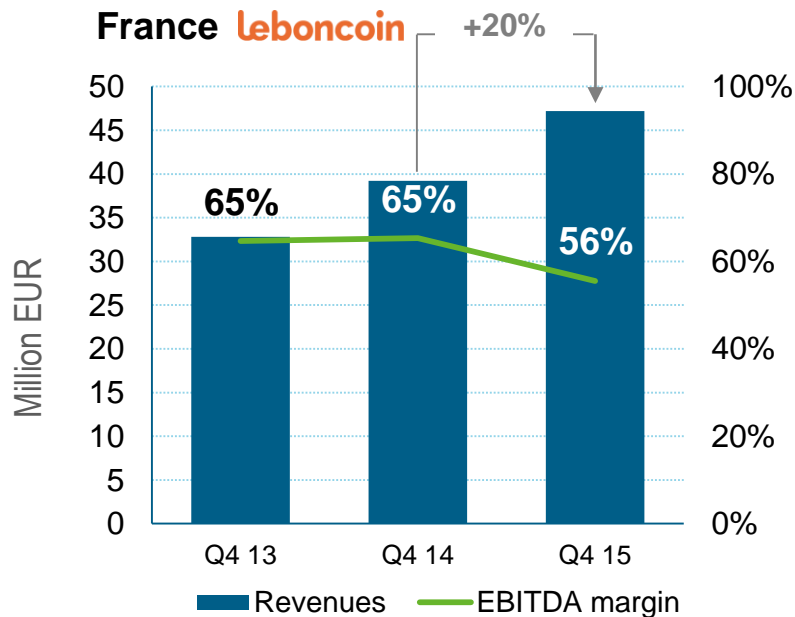
## Key established markets revenue growth Y/Y

FRANCE		20%
NORWAY		5%
SWEDEN		16%
SPAIN		20%

Revenue growth in local currency



# LEBONCOIN 10 YEARS; STEADY, HIGH GROWTH SUCCESSFUL PUSH IN REAL ESTATE MARKET

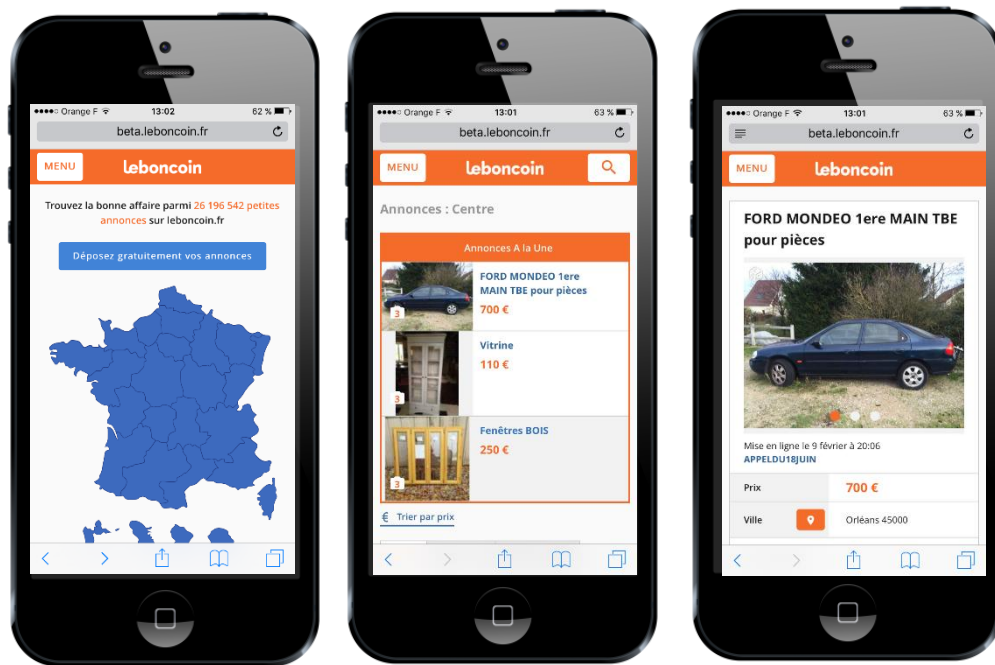


- Successful push in real estate market
  - More than 70% of P3 bundle customers signed direct contract with Leboncoin by December 2015
- Strong end of the year for display advertising
- Continued growth for cars driven by volume and price optimization
- Product innovations drive further traffic growth and migration towards mobile
  - 55% of visits from mobile devices in December 2015
- Large marketing campaigns and increased headcount related to sales and tech affect EBITDA margin negatively

# NEW MOBILE FEATURES WELL RECEIVED IN THE MARKET

leboncoin

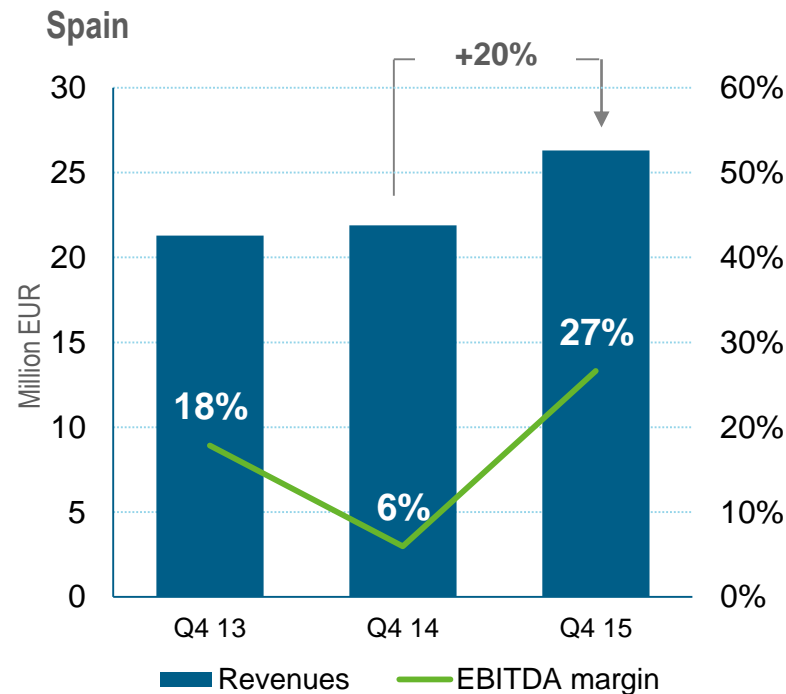
- New app rated 4.5 of 5 stars in AppStore and 4 of 5 stars in Google Play ★★★★★
- Several monetization features implemented in Leboncoin apps
  - In-app display ads
  - Extra photos in-app upsell
  - Statistics on accounts
  - More updates in pipeline
- New, responsive site with updated design to be launched shortly



Note: French iTunes account is required to download and test the iPhone app

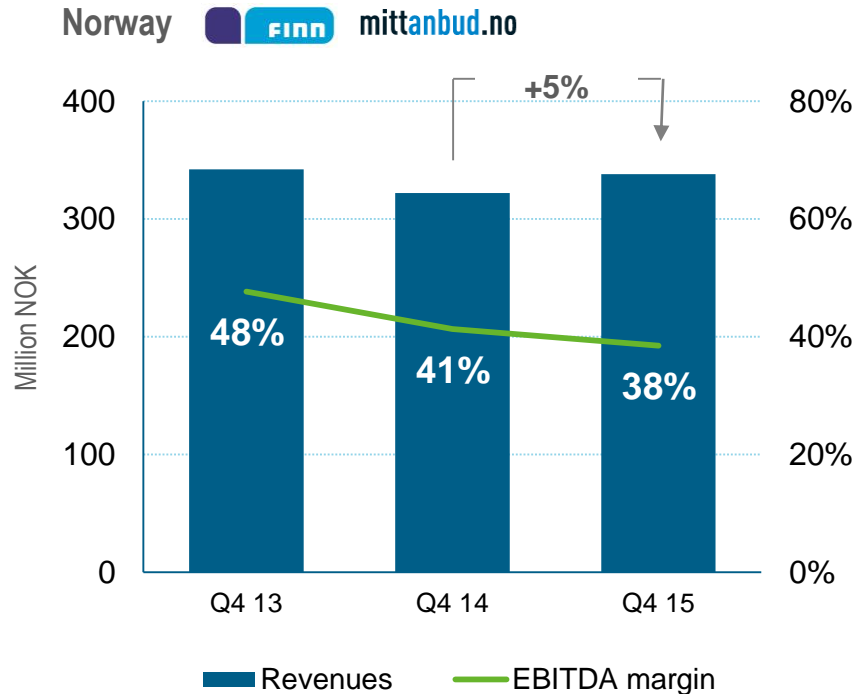
# CONTINUED GOOD GROWTH IN SPAIN

- 20% revenue growth in Q4 Y/Y
- Jobs and real estate are key revenue growth drivers
- Good development for display ads
- Vibbo new generalist brand and mobile app with similar functionality as native apps





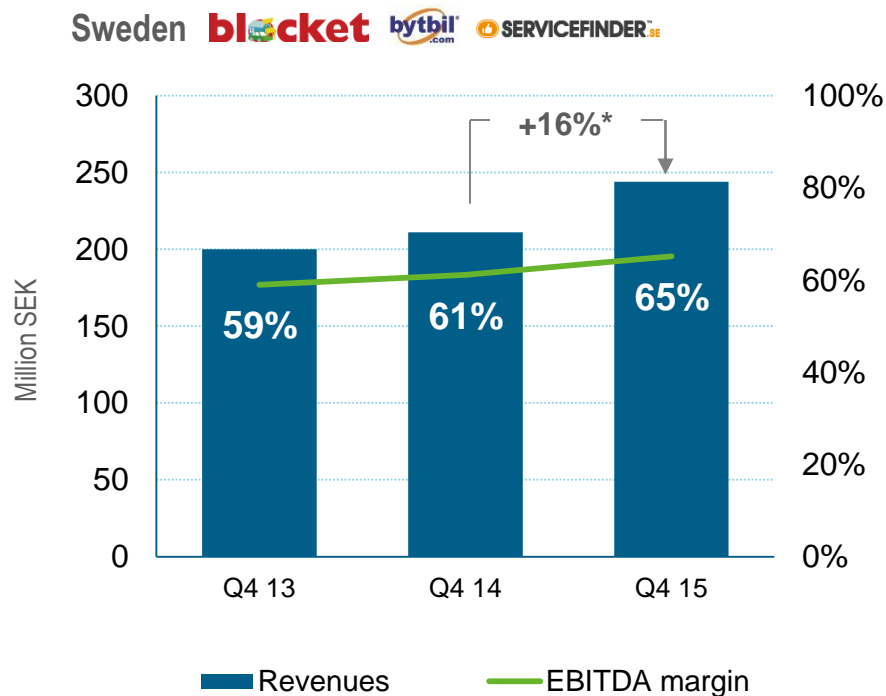
# STEADY DEVELOPMENT IN SOFT NORWEGIAN MARKET



\*) Growth adjusted for inclusion of MittAnbud +1%

- Good development in real estate
- Volume decline on jobs, improved price mix
- Margin decline in Q4 as a increased cost partly related to outsourcing of IT (capex swapped to opex).  
FY 2015 margin broadly flat Y/Y

# SOLID GROWTH IN PROFESSIONAL REVENUES



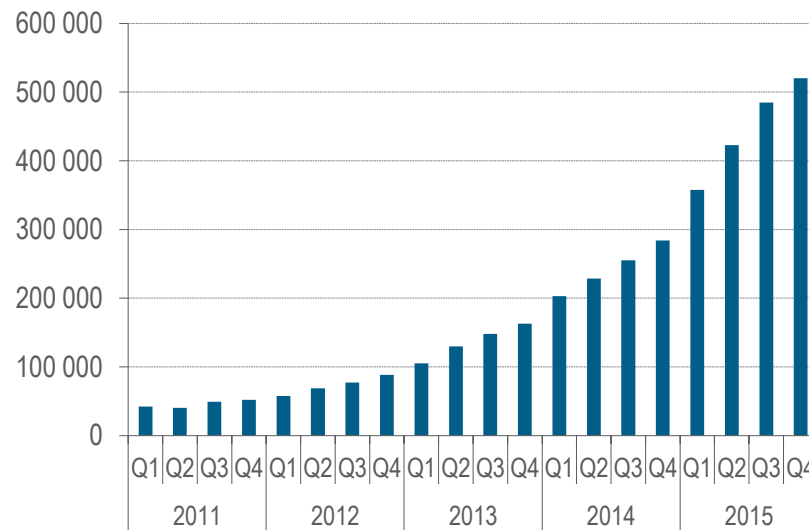
- Revenue growth supported by new verticals and professional auto
- Low marketing spend and headcount savings in the quarter supports EBITDA margin
- New product launches and good traffic growth for mobile apps

\*) Growth adjusted for inclusion of Servicefinder +9%

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

- Steady growth in user metrics in Brazil. Particularly strong growth for mobile
  - Net new ads per day +51% Y/Y in Q4
  - Continuing the development of monetization initiatives
- High investments and good growth in Mexico. Successful integration of Anumex
- Clear market leadership and significant revenue growth in Hungary after consolidation

Approved new ads per day Investment phase portfolio +83% Y/Y\*



Total investments included in Q4 EBITDA NOK 175 million (106 million)



# INVESTMENTS IN SHPOCK YIELD STRONG GROWTH IN APP DOWNLOADS AND ENGAGEMENT

- Native mobile app Shpock expands the online classifieds segment
  - Young users, small goods, fast ad insertion
- Among the most downloaded apps in Shopping category in UK, Germany and Austria. Strong start in Italy after launch in Q4
- Launched in existing established markets to develop new segments
- Increased ownership as of Q4; Schibsted now holds 91%



Source: AppAnnie

# MEDIA HOUSES







# VG AND AFTONBLADET CAPITALIZING ON OUTSTANDING REACH IN ONLINE NEWS

**VG**

**AFTONBLADET**

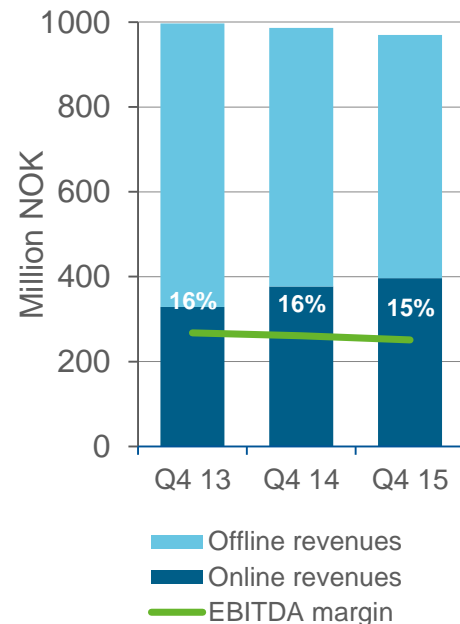
**Total reach 51% 45%**  
Million daily unique visitors

	<b>1.3</b>	<b>2.3</b>
	<b>0.4</b>	<b>0.5</b>
	<b>0.8</b>	<b>1.1</b>
 *	<b>0.4</b>	<b>0.6</b>

**Paying digital subscribers 74' 234'**

- Reaches close to half the population in Norway and Sweden every day
- Good growth in digital subscribers
- Solid traffic growth for web-tv
- Stable, solid margins

VG+Aftonbladet

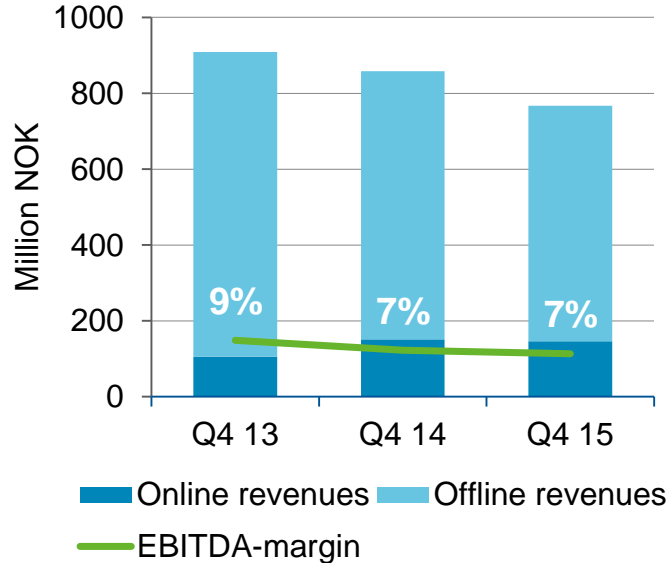




# WEAK AD MARKET, BUT STABLE MARGINS AFTER 10% COST REDUCTION

## Schibsted Norge

Subscription newspapers

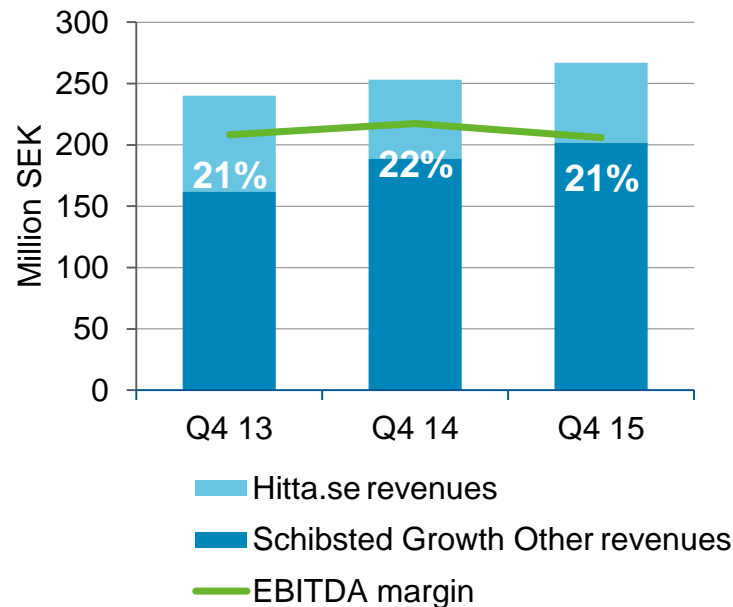


- Stable circulation revenues Y/Y supported by good development in online subscriptions
- Increased ad decline driven by low activity in petroleum sector
  - Print advertising revenues -23%
  - Online advertising revenues -9%
  - New targeted ad solutions launched
- Operating expenses -10%
- Continuous work product & technology and further adaption of cost base to market development

# CONTINUED GROWTH AND INVESTMENTS IN MARKET POSITIONS

- 14% underlying revenue growth ex Hitta.se
- Personal finance sites and price comparison site Prisjakt drives growth
- Good development for Prisjakt in markets outside Sweden

Schibsted Growth Sweden



A photograph of two young men standing on a city street. The man on the left, with curly hair and a beard, is wearing a blue denim shirt and is holding a black tablet. The man on the right, with short dark hair and a beard, is wearing a red tank top with a black graphic of a skateboard truck and is holding a yellow skateboard. They are both smiling and looking at the tablet. The background shows a city street with buildings, trees, and a colorful kite flying in the sky. A semi-transparent blue banner is overlaid across the middle of the image.

# PRODUCT & TECH



# KEY TAKE-AWAYS

- Building **new global platforms** to provide top class digital products for publishers, marketplaces and advertisers; improve innovation and reduce time to market
- Positioning Schibsted to capture revenues in the fast growing **online ad market** – across media houses and marketplaces
- **Digital ecosystems** providing rich user data for better and more personalized services

# WE ARE DEEPENING OUR FOUNDATION



# COMMON PLATFORMS WILL FORM THE BASIS OF RENEWED EFFICIENCIES AND SUSTAINED INNOVATION

## Benefits from common platforms



The diagram features a central title 'Benefits from common platforms' at the top. A blue bracket-like line extends downwards from this title and branches out to frame three separate white boxes with blue borders. Each box contains a bold title and a descriptive sentence. The boxes are arranged horizontally and are of equal size.

### **Accelerated innovation**

Rapid experimentation and streamlined rollout of new features and products

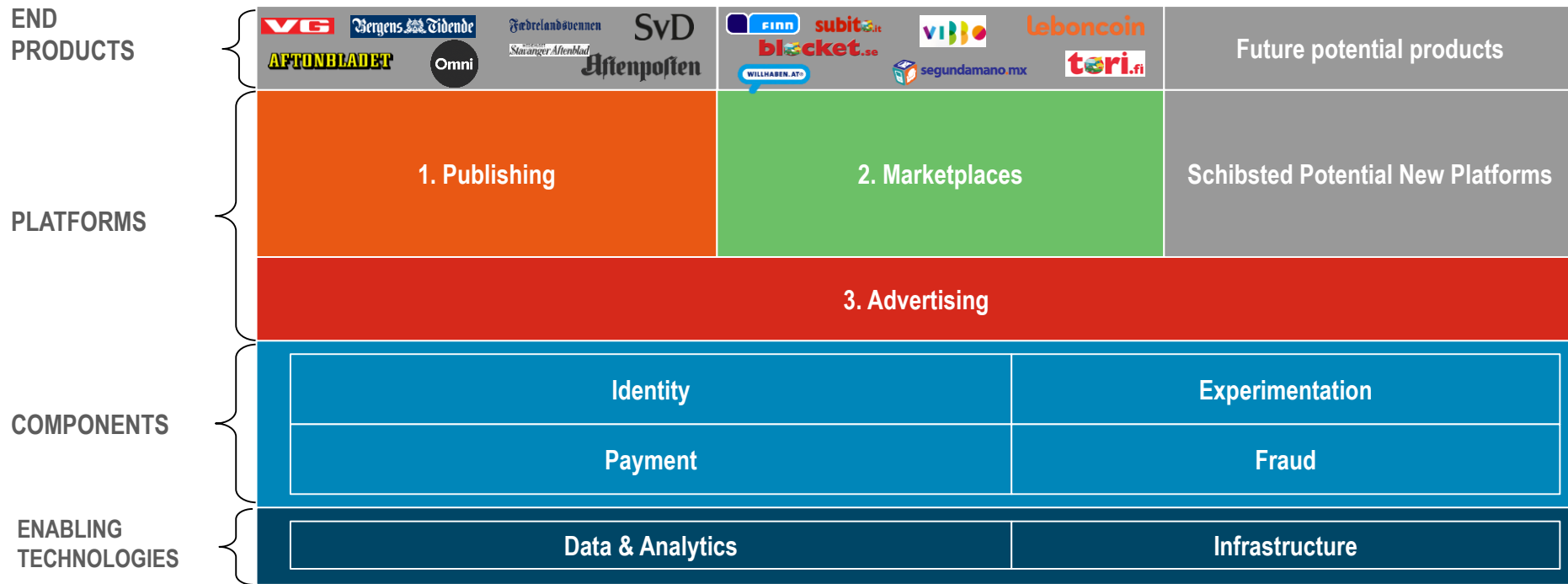
### **Personalized products**

Data-driven optimizations and tailored user experiences

### **Scale efficiencies**

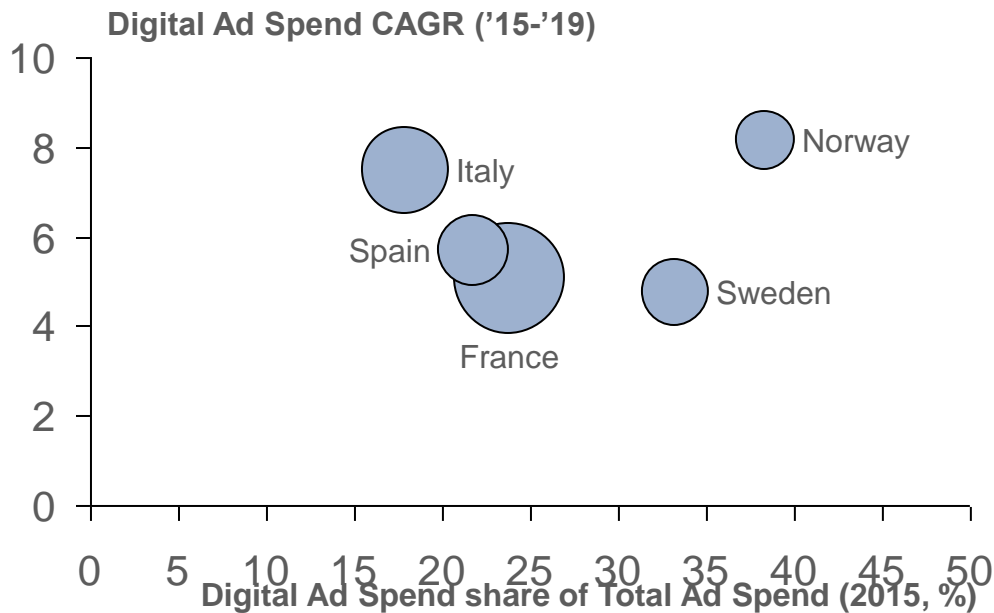
Common technological foundation across geographies and services

# A CLOSER LOOK AT OUR PRODUCT AND TECH STACK



# CAPATILIZING ON THE GROWING OPPORTUNITY PRESENTED BY DISPLAY ADVERTISING

Digital Ad Spend growth, share of Total Ad Spend and size (mUSD)



**23%**  
of Schibsted's group  
revenues and...

**26%**  
of Online classifieds  
revenues...

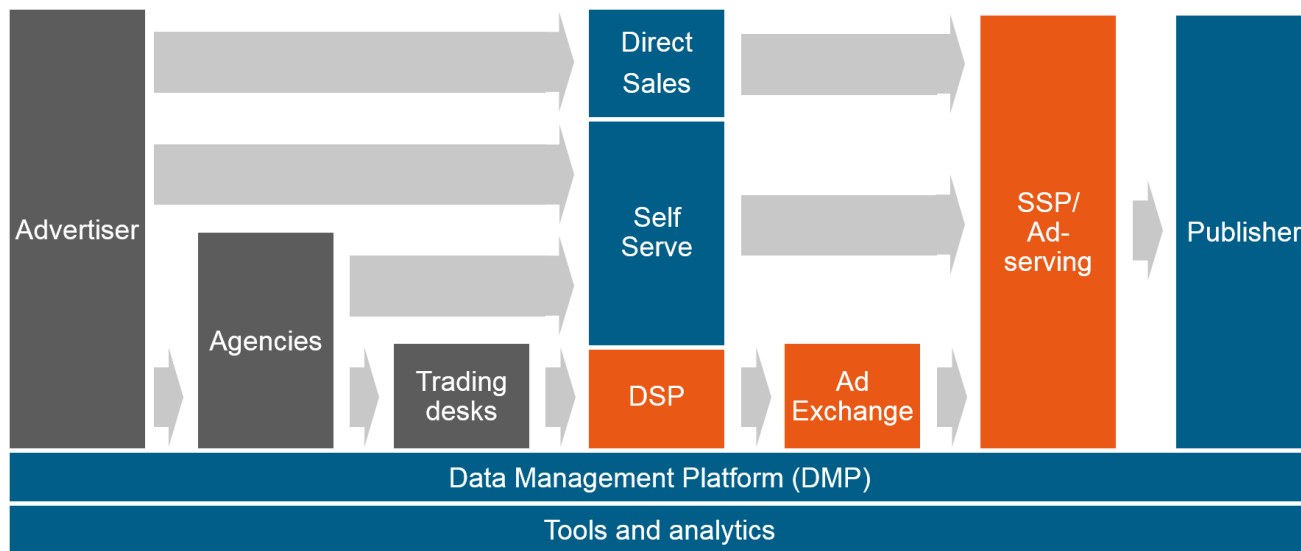
...are from online display  
ads







# WE ARE UNIQUELY POSITIONED TO CAPITALIZE ON THIS OPPORTUNITY THROUGH OUR STRONG LOCAL BRANDS

# WE WILL SELECTIVELY EXPAND INTO THE AD VALUE CHAIN BY LEVERAGING APPNEXUS



 =  Built or provided by Schibsted

 =  Provided by AppNexus

- AppNexus provides Ad serving technology
- Schibsted is building selected capabilities that will leverage our unique positions in local markets
- AppNexus is a neutral tech partner with no competing media buying activities
- We are positioning ourselves for the future rise in programmatic channels

# LEBONCOIN IS NOW ENTERING THE LOCAL AD MARKET WITH SELF SERVE SOLUTION FOR SME'S

## Local Advertising

**l'atelierbusiness**  
par leboncoin.fr

### Les 3 avantages clés de l'atelier business

**Facilité**

Parce que « efficacité » ne rime pas forcément avec « complexité » : l'atelier business est très simple d'utilisation

**Proximité**

Parce que votre clientèle est souvent proche de vous : l'atelier business permet de cibler une zone de proximité

**Maîtrise**

Parce que votre budget n'est pas illimité : l'atelier business permet de contrôler votre budget et de choisir la durée de votre campagne

l'atelierbusiness

Définissez votre budget

- ☐ Petit 20 € = 50 clics
- ☐ Moyen 50 € = 125 clics
- ☐ Gros 100 € = 250 clics
- ☐ Très gros 500 € = 1 250 clics

☐ Personnalité 0,001 €

- Leveraging hyper local targeting signals in local markets
- Benefit from AppNexus Ad Serving and Forecasting capabilities
- Following success in France, continue launching Local Ad Products in other key markets throughout 2016

# L'ATELIER BUSINESS – LEBONCOIN LOCAL AD PRODUCT DEMO

The screenshot shows a web browser with multiple tabs: 'Design By - Google Maps', 'L'Atelier Business', 'Ad Moderation UI', and 'Site de petites annonces'. The address bar shows 'https://latelier-business.leboncoin.fr/product'. The website has an orange header with the 'l'atelierbusiness' logo and the text 'par leboncoin'. The email 'spt-london-prod-testing@schibsted.com' is in the top right. The main content area is white and features three sections: 'Drive traffic to your website' with a sub-headline 'Leverage the power of Leboncoin to direct traffic to your website or boutique.', 'Only pay for clicks' with a sub-headline 'Displaying your ad is free. Set a budget and only pay for the clicks on the ad.', and 'Reach the relevant customers' with a sub-headline 'Target your ad as local as you want, or even go national, with our advanced targeting system.' The 'Only pay for clicks' section includes a circular icon with a hand cursor, the price '€0.40', and the text 'What you will pay per click (excl. VAT)'. The 'Reach the relevant customers' section includes a map of France with a circle around Bourges and a 'Create my ad' button. On the right, a grey box titled 'Right within the classified, where your ad is the most effective' shows a mockup of a classified ad for 'MEUBLES' with a 'Voir le catalogue' link. The browser's user interface includes standard navigation buttons, a search bar, and a user profile 'Arnaud'.

Design By - Google Maps x L'Atelier Business x Ad Moderation UI x Site de petites annonces x Arnaud

https://latelier-business.leboncoin.fr/product

**l'atelierbusiness**  
par leboncoin


spt-london-prod-testing@schibsted.com

## Drive traffic to your website

Leverage the power of Leboncoin to direct traffic to your website or boutique.


## Only pay for clicks

Displaying your ad is free. Set a budget and only pay for the clicks on the ad.

 **€0.40**  
What you will pay per click  
(excl. VAT)


## Reach the relevant customers

Target your ad as local as you want, or even go national, with our advanced targeting system.

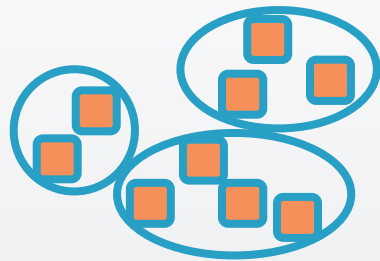


[Create my ad](#)

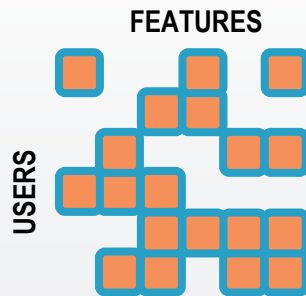
**Right within the classified, where your ad is the most effective**



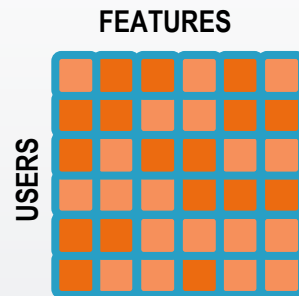
# WE ARE USING OUR ECOSYSTEM OF DIGITAL ASSETS TO BUILD THE DATA FOUNDATIONS FOR MORE PERSONALIZED AND ENGAGING SERVICES



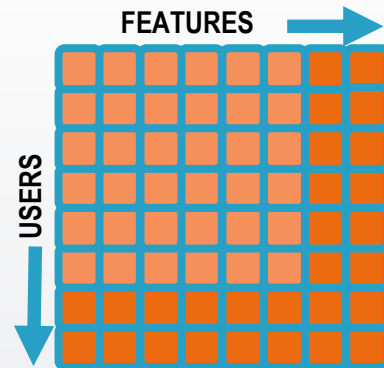
**Stage 0:**  
Silos of  
User Data



**Stage 1:**  
Sums of  
User Data



**Stage 2:**  
Enriched  
User Data



**Stage 3:**  
Self Reinforcing  
User Data

blocket..

AFTONBLADET

Lendo

Prisjakt

hitta.se

SvD

FINN

VG

SERVICEFINDER

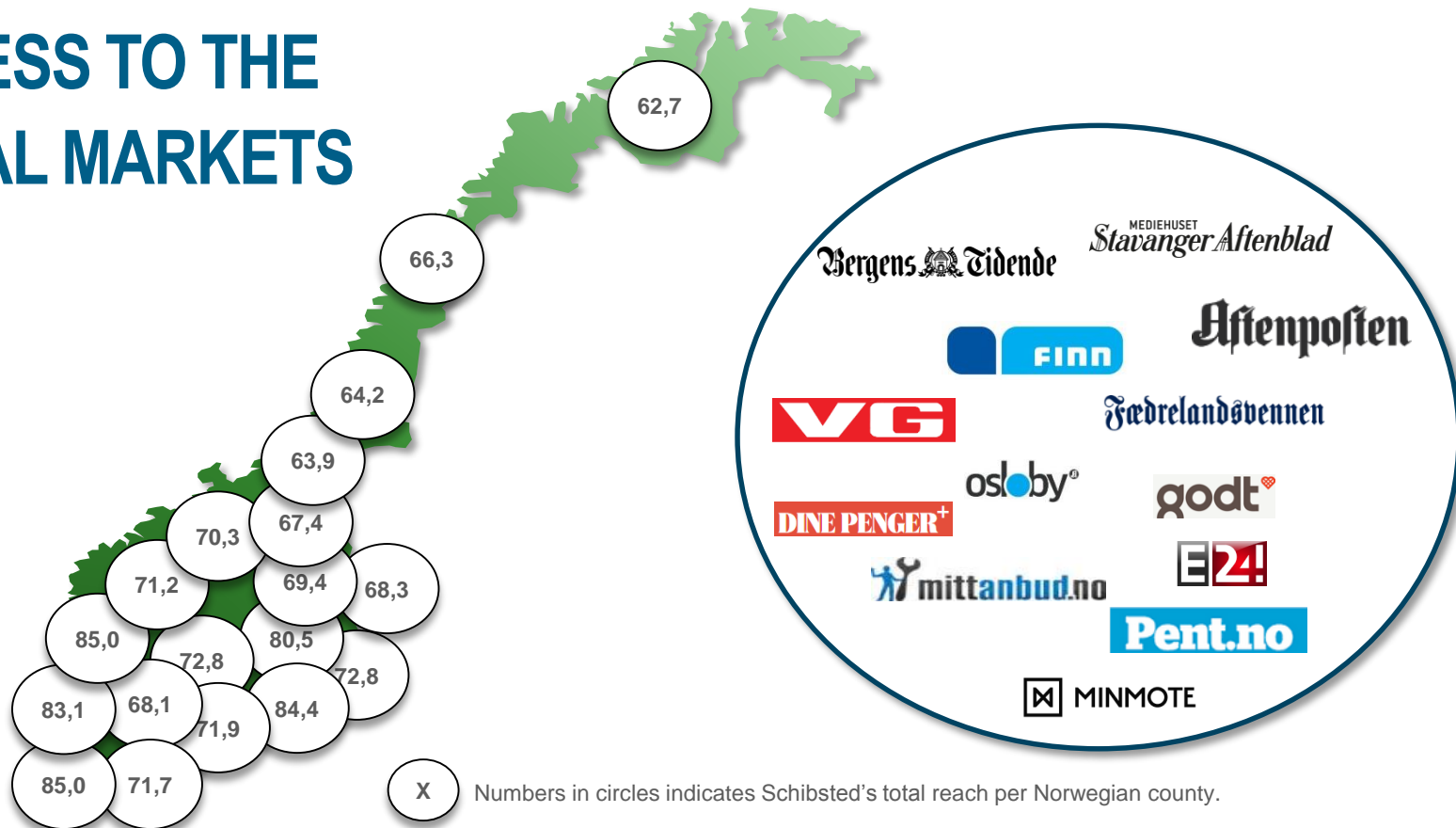
tv.nu

Omni

Aftenposten

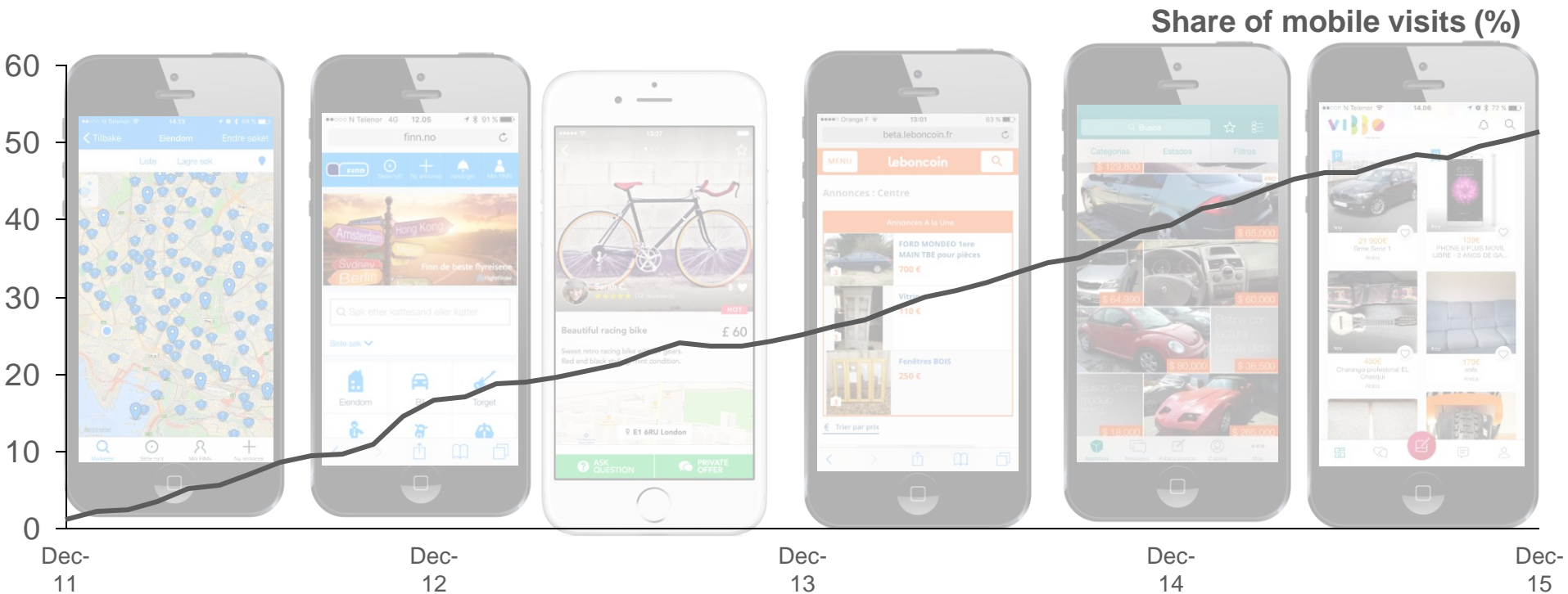


# DATA DRIVEN GEO TARGETING GIVES EFFICIENT ACCESS TO THE LOCAL MARKETS



X Numbers in circles indicates Schibsted's total reach per Norwegian county.

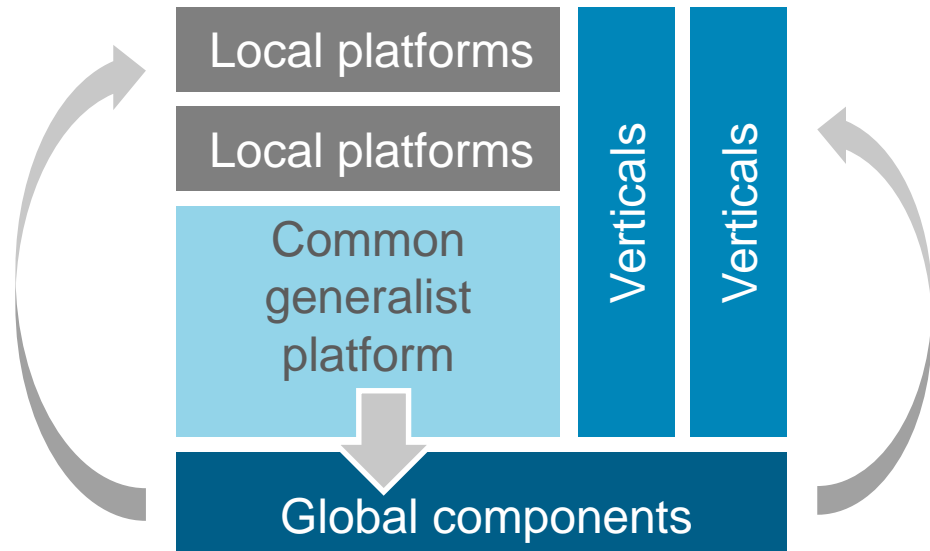
# ACCELERATED MOBILE DEVELOPMENT IN EXISTING MARKETPLACES



# BUILDING NEXT GENERATION MARKETPLACES TO ENABLE EFFICIENT SPEED AND SCALE

Global components to be rolled out  
across geographies

- In-app communication
- User experience
- Social functions
- Content quality review
- Functionalities for verticalization



# KEY TAKE-AWAYS

- Building **new global platforms** to provide top class digital products for publishers, marketplaces and advertisers; improve innovation and reduce time to market
- Positioning Schibsted to capture revenues in the fast growing **online ad market** – across media houses and marketplaces
- **Digital ecosystems** providing rich user data for better and more personalized services

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 green, blue, and purple on a dark background. In the foreground, the back of a person's head and shoulders, wearing a bright green shirt, are visible, slightly out of focus. The background is a dimly lit office with a whiteboard containing handwritten notes. A semi-transparent blue horizontal band is overlaid across the middle of the image, featuring the word "FINANCE" in white, bold, sans-serif capital letters.

**FINANCE**



# DIGITAL INVESTMENTS IN 2016

## Online classifieds Investment phase

- Continue to follow strategy to establish #1 positions in markets
- Continued high investments in Shpock.
- Total investments (consolidated+JVs) around same level as in 2015

## New online product and technology development

- Around NOK 250-300 million included in EBITDA, compared to NOK 150 million in 2015

# FULL YEAR INCOME STATEMENT SCHIBSTED GROUP

(NOK million)	Full year	
	2015	2014
<b>Operating revenues</b>	<b>15,117</b>	<b>14,975</b>
Operating expenses	(13,101)	(13,034)
<b>Gross operating profit (EBITDA) ex Investment phase</b>	<b>2,527</b>	<b>2,444</b>
Gross operating profit (EBITDA)	2,016	1,941
Depreciation and amortization	(498)	(467)
Share of profit (loss) of JVs and associates	52	(841)
Impairment loss	(488)	(131)
Other income and expenses	1,079	8
<b>Operating profit (loss)</b>	<b>2,161</b>	<b>510</b>
Net financial items	(195)	(128)
<b>Profit (loss) before taxes</b>	<b>1,966</b>	<b>382</b>
Taxes	(575)	(509)
<b>Profit (loss)</b>	<b>1,391</b>	<b>(127)</b>
EPS (NOK)	5.79	-0.84
EPS - adjusted (NOK)	3.17	-0.73

Negative effect of Online classifieds investment phase NOK -372 million.

Impairment loss mainly related to subscription based newspapers in Norway (announced 3 Feb 2016)

Mainly gain from sale of subsidiaries, joint ventures and associated companies and gains from remeasurement.

# Q4 INCOME STATEMENT SCHIBSTED GROUP

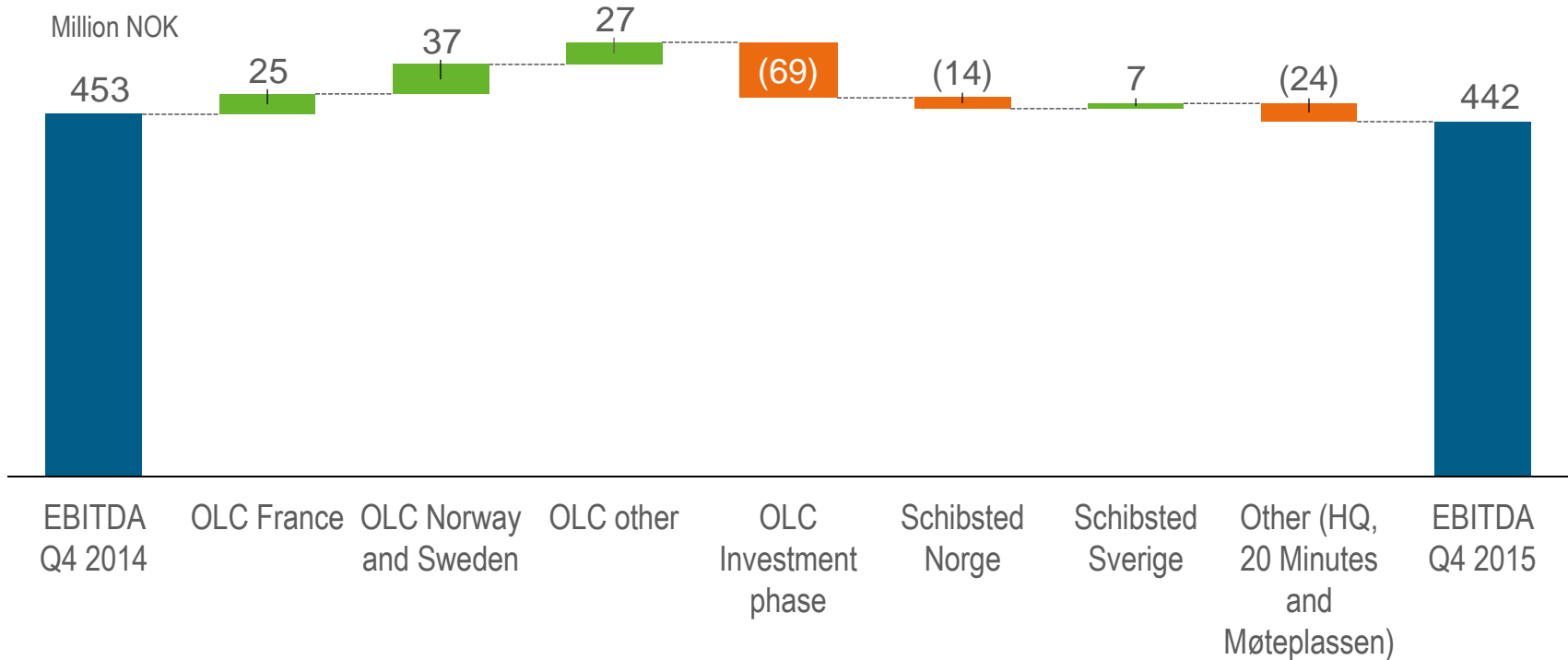
(NOK million)	Q4 2015	Q4 2014
<b>Operating revenues</b>	<b>3,947</b>	<b>3,874</b>
Operating expenses	(3,505)	(3,421)
<b>Gross operating profit (EBITDA) ex Investment phase</b>	<b>617</b>	<b>559</b>
Gross operating profit (EBITDA)	442	453
Depreciation and amortization	(132)	(118)
Share of profit (loss) of JVs and associates	(71)	(171)
Impairment loss	(465)	(121)
Other income and expenses	(79)	(95)
<b>Operating profit (loss)</b>	<b>(305)</b>	<b>(52)</b>
Net financial items	20	(56)
<b>Profit (loss) before taxes</b>	<b>(285)</b>	<b>(108)</b>
Taxes	(138)	(83)
<b>Profit (loss)</b>	<b>(423)</b>	<b>(191)</b>
EPS (NOK)	-1.93	-0.92
EPS - adjusted (NOK)	0.41	-0.25

Negative effect of Online classifieds investment phase NOK -74 million.

Impairment loss mainly related to subscription based newspapers in Norway (announced 3 Feb 2016)

Mainly restructuring provisions

# EBITDA DEVELOPMENT IN Q4

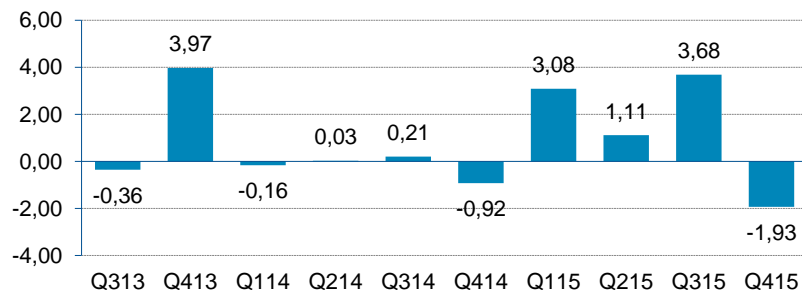


OLC = Online classifieds

# KEY FINANCIAL FIGURES

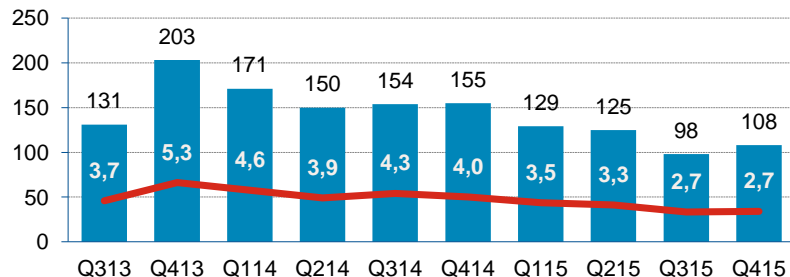
## Earnings per share

NOK



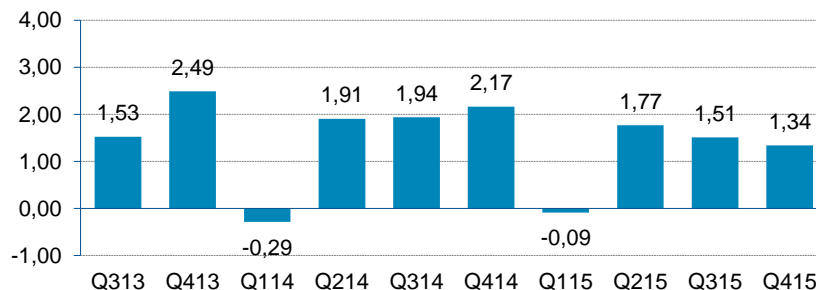
## CAPEX

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



## Cash flow from operating activities/share

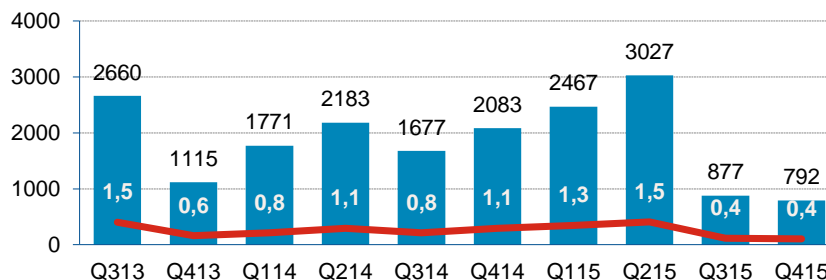
NOK



## 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 31%

- 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
- Non-deductible expenses or non-taxable gains

	Full year 2015
Reported profit (loss) before taxes	1,966
Share of profit (loss) of joint ventures and associated companies	(52)
Other losses for which no deferred tax benefit is recognised*	700
Gain on remeasurement in business combinations and remeasurement of contingent considerations	(778)
Non-deductible expenses and non-taxable gains**	(437)
Impairment goodwill	430
"Adjusted" tax base	1,829
Taxes	575
Adjusted effective tax rate (575/1829)	31%

\*) Mainly online classifieds New ventures that are not in JVs or associated companies. \*\*) Includes reported gains on sale of subsidiaries, joint ventures and associated companies of NOK 422 million.

# 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

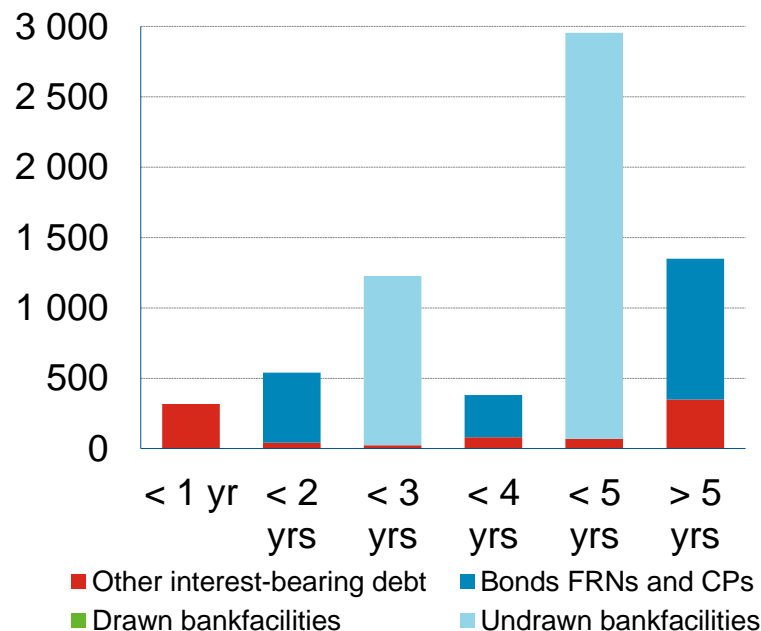
- Hemnet pending clearance by competition authorities
- Divestment of 20 Minutes France (50%) closed in Q1 2016
- Increased stake in Shpock from 82 to 91 percent executed in Q3 2015, consolidated in accounting terms as of September 2015

# STABLE, STRONG FINANCIAL POSITION

- Repayment of short term debt during Q4
- Diversified debt structure both by maturity and sources
- Net Interest Bearing Debt NOK 792 million
- NIBD/EBITDA\* at 0.4x end of Q4

\*) NIBD/EBITDA according to bank definition.

Debt maturity profile

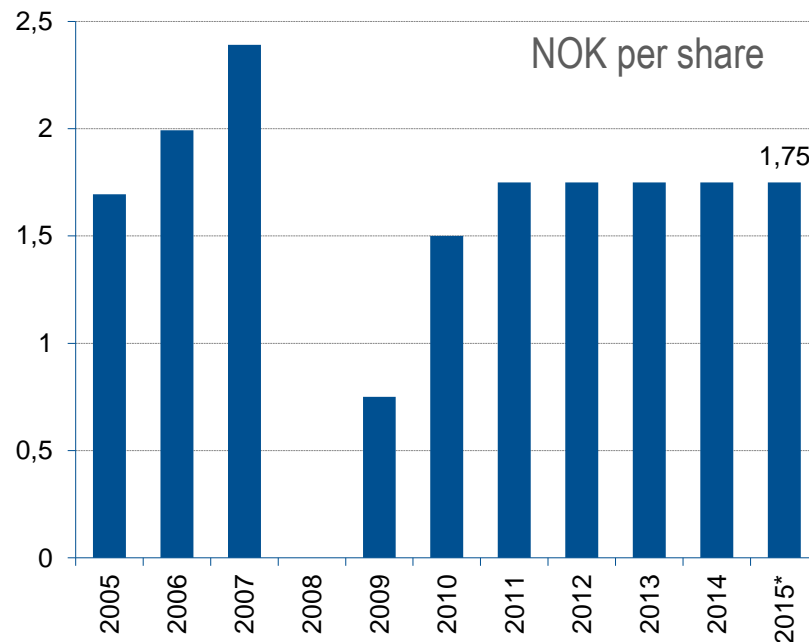


# DIVIDEND OF NOK 1.75 PROPOSED

## Dividend policy (summary)

Schibsted targets a pay-out ratio over time in the range of 25% to 40% of cash flow

- A balanced dividend level in a period of digital investment
- Equals NOK 395 million based on total number of shares outstanding



Note: Historical dividends adjusted for share splits

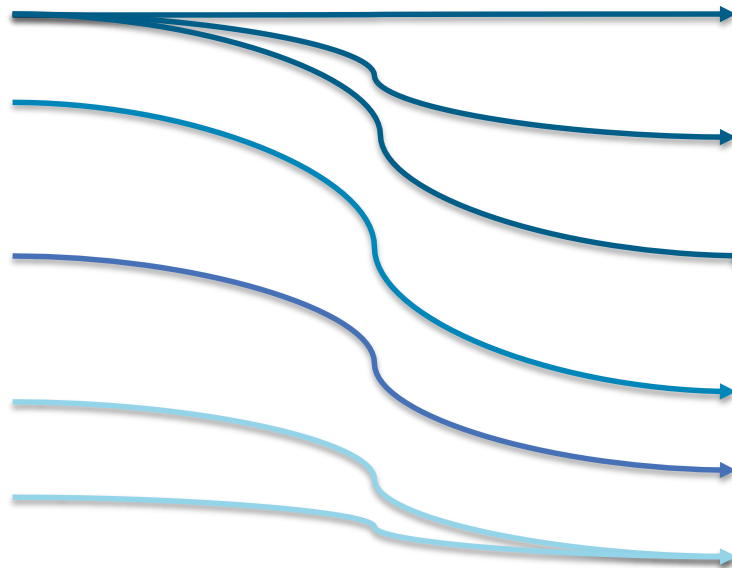
# NEW REPORTING FORMAT FROM Q1 2016

## Current segments

- Online Classifieds
- Schibsted Norge Media House
- Schibsted Sverige Media House
- Other
- Headquarters

## New segments

- Online Classifieds Norway
- Online Classifieds Sweden
- Online Classifieds International
- Media House Norway
- Media House Sweden
- Headquarters/Other



Comparable historical figures to be distributed in March 2016

# KEY TAKE-AWAYS

- Good progress for Online classifieds
  - Steady, high organic growth in Online classifieds. Solid quarter in large markets like France, Spain and Scandinavia
  - Continued focus to support growth and develop verticals through M&A; agreement to acquire Hemnet in Sweden signed in Q4
  - Good traffic and listings development in Investment phase markets.
- Media houses investing in online products, and at the same time reducing overall cost significantly. Good journalistic achievements in the period
- Increased investments in product and tech to improve speed of development and capture new market opportunities





**SAVE THE DATE!**

**SCHIBSTED INVESTOR DAYS 2016**

**LONDON 27 SEPTEMBER**

**NEW YORK 28 SEPTEMBER**





# APPENDICES

Spreadsheet containing detailed Q4 2015 and Historical and analytical  
Information can be downloaded from [www.schibsted.com/ir](http://www.schibsted.com/ir)

# KEY OPERATIONS – ONLINE CLASSIFIEDS

Q4 2014	Q4 2015 Finn.no (MNOK)	Full year 2015 2014	
<b>322</b>	<b>338</b>	<b>Operating revenues</b>	<b>1,472 1,421</b>
<b>133</b>	<b>130</b>	<b>EBITDA</b>	<b>655 637</b>
41 %	38 %	EBITDA margin	44 % 45 %

Q4 2014	Q4 2015 Blocket.se/Bytbil.se (MSEK)	Full year 2015 2014	
<b>211</b>	<b>244</b>	<b>Operating revenues</b>	<b>958 857</b>
<b>129</b>	<b>159</b>	<b>EBITDA</b>	<b>552 508</b>
61 %	65 %	EBITDA margin	58 % 59 %

Q4 2014	Q4 2015 Leboncoin.fr (MEUR)	Full year 2015 2014	
<b>39.2</b>	<b>47.2</b>	<b>Operating revenues</b>	<b>179.7 150.7</b>
<b>25.6</b>	<b>26.2</b>	<b>EBITDA</b>	<b>110.6 101.5</b>
65 %	56 %	EBITDA margin	62 % 67 %

Q4 2014	Q4 2015 SCM Spain (MEUR)	Full year 2015 2014	
<b>21.9</b>	<b>26.3</b>	<b>Operating revenues</b>	<b>99.0 84.7</b>
<b>1.3</b>	<b>7.0</b>	<b>EBITDA</b>	<b>24.7 14.0</b>
6 %	27 %	EBITDA margin	25 % 17 %

# KEY OPERATIONS – MEDIA HOUSES

## Norway

Q4 2014	Q4 2015	Verdens Gang (MNOK)	Full year 2015	2014
<b>513</b>	<b>463</b>	<b>Operating revenues</b>	<b>1,817</b>	<b>2,009</b>
315	296	of which offline	1,186	1,292
198	167	of which online	631	717
<b>86</b>	<b>81</b>	<b>EBITDA</b>	<b>272</b>	<b>328</b>
17 %	17 %	EBITDA margin	15 %	16 %

Q4 2014	Q4 2015	Schibsted Norge subscription newspapers (MNOK)	Full year 2015	2014
<b>858</b>	<b>767</b>	<b>Operating revenues</b>	<b>3,073</b>	<b>3,381</b>
707	621	of which offline	2,521	2,841
151	146	of which online	552	540
<b>63</b>	<b>53</b>	<b>EBITDA</b>	<b>186</b>	<b>253</b>
7 %	7 %	EBITDA margin	6 %	7 %

## Sweden

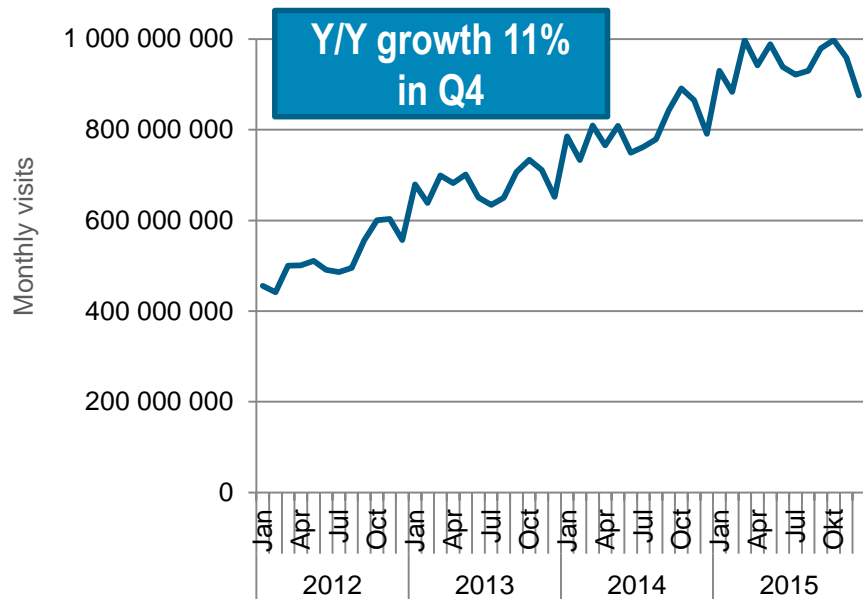
Q4 2014	Q4 2015	Aftonbladet (MSEK)	Full year 2015	2014
<b>511</b>	<b>505</b>	<b>Operating revenues</b>	<b>1,935</b>	<b>2,019</b>
318	276	of which offline	1,152	1,320
193	229	of which online	783	699
<b>74</b>	<b>65</b>	<b>EBITDA</b>	<b>233</b>	<b>237</b>
14 %	13 %	EBITDA margin	12 %	12 %

Q4 2014	Q4 2015	SvD (MSEK)	Full year 2015	2014
<b>255</b>	<b>257</b>	<b>Operating revenues</b>	<b>944</b>	<b>960</b>
<b>17</b>	<b>15</b>	<b>EBITDA</b>	<b>51</b>	<b>35</b>
7 %	6 %	EBITDA margin	5 %	4 %

Q4 2014	Q4 2015	Schibsted Growth (MSEK)	Full year 2015	2014
<b>253</b>	<b>267</b>	<b>Operating revenues</b>	<b>1,008</b>	<b>953</b>
<b>55</b>	<b>55</b>	<b>EBITDA</b>	<b>210</b>	<b>207</b>
22 %	21 %	EBITDA margin	21 %	22 %

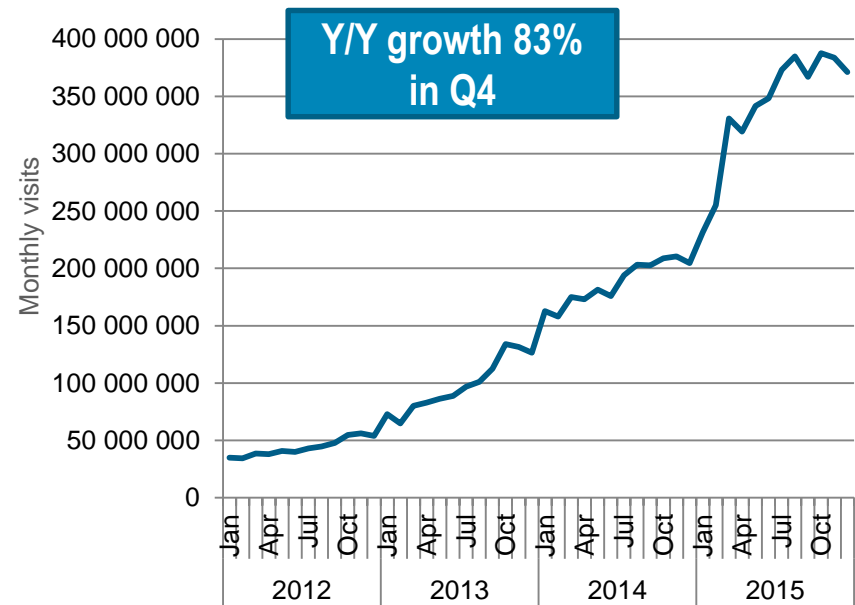
# CONSISTENT TRAFFIC GROWTH BOTH IN EUROPE AND IN EMERGING MARKETS IN Q4

## 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 Q4	
	2015	2014
Profit (loss) before taxes	1,966	382
Gain on remeasurement in business combinations achieved in stages and remeasurement of contingent consideration	(778)	(91)
Depreciation, amortisation and impairment losses	1,000	598
Share of profit of joint ventures and associated companies, net of dividends received	(25)	877
Taxes paid	(738)	(635)
Sales losses (gains) non-current assets	(437)	(121)
Change in working capital	5	220
<b>Net cash flow from operating activities</b>	<b>993</b>	<b>1,230</b>
Net cash flow from investing activities	(1,513)	(1,580)
<b>Net cash flow before financing activities</b>	<b>(520)</b>	<b>(350)</b>
Net cash flow from financing activities	1,683	(116)
Effects of exchange rate changes on cash and cash equivalents	(17)	9
<b>Net cash flow for the period</b>	<b>1,146</b>	<b>(457)</b>
Cash and cash equivalents at start of period	745	1,202
<b>Cash and cash equivalents at end of period</b>	<b>1,891</b>	<b>745</b>

Non-cash accounting gain related to increased holdings, mainly in Shpock

Non-cash accounting effect from operations in joint ventures and associated companies, primarily SnT Classifieds and JVs with Naspers

Includes cash contribution financing losses in online classifieds joint ventures.

Includes positive effect from share issue in September 2015

# KEY FINANCIAL FIGURES

Schibsted Media Group	Full year	
	2015	2014
Gross operating profit (EBITDA) (NOK million)	2,016	1,941
Gross operating profit (EBITDA) ex new ventures (NOK million)	2,527	2,444
<u>Operating margins (%):</u>		
Operating margin (EBITDA)	13	13
Operating margin (EBITDA) ex new ventures	17	16
EPS (NOK)	5.79	(0.84)
Net cash flow from operating activities (NOK million)	993	1,230
Cash flow from operating activities per share (NOK)	4.56	5.73
Profit attributable to owners of the parent	1,263	(180)
Average number of shares (1 000)	218.135	214.777

# CAPITAL STRUCTURE

Schibsted Media Group	Full year	
	2015	2014
<i>Investments (NOK million):</i>		
Operational investments (capex)	460	630
Shares and other holdings	1,797	1,572
Interest bearing borrowings (NOK million)	2,683	2,828
Net interest bearing debt (NOK million)	792	2,083
Interest bearing debt ratio (%)	12	16
Equity ratio(%) <sup>1)</sup>	51	38

1) Treasury shares are offset against equity



# BASIC INFORMATION

	A-Share	B-share
<b>Ticker</b>		
<i>Oslo Stock Exchange:</i>	SCHA	SCHB
<i>Reuters:</i>	SBSTA.OL	SBSTB.OL
<i>Bloomberg:</i>	SCHA:NO	SCHB:NO
<b>Number of shares (17 Feb 2016)</b>	108,003,615	118,803,976
<b>Treasury shares (17 Feb 2016)</b>	314,079	565,204
<b>Number of shares outstanding</b>	107,689,536	118,238,772
<b>Free float*</b>	74%	75%
<b>Share price (17 Feb 2016)</b>	NOK 240.50	NOK 225.00
<b>Average daily trading volume (shares)**</b>	279,000	222,000
<b>Market Cap total (17 Feb 2016)</b>	NOK 52.5 bn., EUR 5.5 bn., USD 6.1 bn., GBP 4.3 bn.	



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

\*\*) Since 1 June 2015

# SHAREHOLDER REGISTER

As of 18 January 2016

Rank	Name	SCHA	SCHB	Total	Share
1	Blommenholm Industrier AS	28,188,589	28,598,589	56,787,178	25.0 %
2	Folketrygdfondet	5,596,577	7,905,577	13,502,154	6.0 %
3	Deutsche Bank AG *	1,498,600	6,652,239	8,150,839	3.6 %
4	NWT Media AS	4,000,000	4,150,000	8,150,000	3.6 %
5	J.P. Morgan Chase Bank N.A. London *	2,882,283	5,107,283	7,989,566	3.5 %
6	Goldman Sachs & Co Equity Segregat *	2,248,858	4,351,660	6,600,518	2.9 %
7	The Northern Trust Company Ltd. *	3,200,000	2,422,000	5,622,000	2.5 %
8	State Street Bank and Trust Co. *	2,172,176	2,320,065	4,492,241	2.0 %
9	UBS AG, London Branch *	2,672,945	1,619,195	4,292,140	1.9 %
10	J.P. Morgan Chase Bank N.A. London *	1,760,994	1,760,994	3,521,988	1.6 %
11	Morgan Stanley & Co. Llc *	1,343,024	1,777,110	3,120,134	1.4 %
12	Clearstream Banking S.A. *	2,270,770	653,217	2,923,987	1.3 %
13	State Street Bank and Trust Co *	1,385,224	1,522,502	2,907,726	1.3 %
14	J.P. Morgan Chase Bank, N.A *	1,524,189	1,284,906	2,809,095	1.2 %
15	UBS AG, London Branch *	1,362,244	1,416,230	2,778,474	1.2 %
16	The Bank Of New York Mellon *	1,205,401	1,360,624	2,566,025	1.1 %
17	The Northern Trust Co. *	1,287,950	1,240,044	2,527,994	1.1 %
18	Adelphi Investment Funds Public	1,155,964	976,527	2,132,491	0.9 %
19	State Street Bank & Trust Company *	1,058,848	1,057,044	2,115,892	0.9 %
20	Baillie Gifford GI Alpha Pen Fund	1,040,706	1,040,706	2,081,412	0.9 %

Source: VPS

\*) Nominee accounts

Shareholders	SCHA	SCHB
% of foreign shareholders**	60.2 %	61.1 %
Number of shareholders	4,802	4,198
Number of shares	108,003,615	118,803,976
Shares owned by Schibsted	314,079	565,204

## Largest country of ownership A+B

Norway**	39.3 %
USA	24.0 %
United Kingdom	19.0 %
Sweden**	5.6 %
Japan	2.2 %
Luxembourg	1.6 %

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

# SHAREHOLDER ANALYSIS

Rank	Fund manager	% of capital	A Shares	B Shares	Total shares
1	Blommenholm Industrier AS	25.04 %	28,188,589	28,598,589	56,787,178
2	Baillie Gifford & Co.	8.35 %	9,102,106	9,842,700	18,944,806
3	Folketrygdfondet	6.37 %	5,596,577	7,905,577	13,502,154
4	Luxor Capital Group, L.P.	5.23 %	3,150,012	6,475,669	9,625,681
5	Adelphi Capital LLP	4.21 %	4,943,829	4,521,314	9,465,143
6	NWT Media AS	3.59 %	4,000,000	4,150,000	8,150,000
7	Capital World Investors	3.54 %	2,882,283	5,107,283	7,989,566
8	Caledonia (Private) Investments Pty Limited	2.78 %	3,210,329	3,094,083	6,304,412
9	Alecta pensionsförsäkring, ömsesidigt	2.49 %	3,200,000	2,422,000	5,622,000
10	Tybourne Capital Management (HK) Limited	2.23 %	2,434,513	2,816,292	5,250,805
11	Marathon Asset Management LLP	1.80 %	1,884,811	1,895,877	3,780,688
12	Pelham Capital Ltd	1.70 %	0	3,689,109	3,689,109
13	The Vanguard Group, Inc.	1.63 %	1,589,135	1,700,758	3,289,893
14	Sw edbank Robur AB	1.38 %	1,376,988	1,521,988	2,898,976
15	SAFE Investment Company Limited	1.29 %	2,060,022	696,661	2,756,683
16	Scopia Capital Management LP	1.23 %	1,443,549	1,312,921	2,756,470
17	BlackRock Institutional Trust Company, N.A.	1.22 %	802,600	1,740,975	2,543,575
18	Platinum Investment Management Ltd.	1.16 %	1,326,602	1,193,539	2,520,141
19	KLP Forsikring	1.03 %	988,669	1,428,901	2,417,570
20	Mitsubishi UFJ Trust and Banking Corporation	1.01 %	1,162,124	1,004,294	2,166,418

Source: Nasdaq OMX.  
Data as of 22 January 2016.

*The shareholder ID data are provided by Nasdaq OMX. The data are obtained through the analysis of beneficial ownership and fund manager information provided in replies to disclosure of ownership notices issued to all custodians on the Schibsted share register. Whilst every reasonable effort is made to verify all data, neither Nasdaq OMX or Schibsted can guarantee the accuracy of the analysis.*

Updated information at:  
[www.schibsted.com/en/ir/Share/Shareholders/](http://www.schibsted.com/en/ir/Share/Shareholders/)



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Visit Schibsted's web site  
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