

# Q1 2016

CEO ROLV ERIK RYSSDAL AND EVP CFO TROND BERGER 11 May 2016





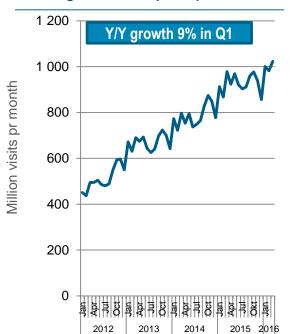
# Q1 2016 HIGHLIGHTS

- Continued positive development for online classifieds
  - Strong revenue growth and solid margins in France and Spain
  - Steady growth and good margins in Scandinavia
  - Emerging markets growing well. High growth in traffic and engagement; monetization measures and reduced marketing investments drives EBITDA improvement
  - Continued focus to develop vertical positions increased market share in real estate in France
- Challenging markets for media houses. Focus on developing digital products and cost measures
- Product & tech investments result in several new products being launched in Q1 including geographical ad targeting

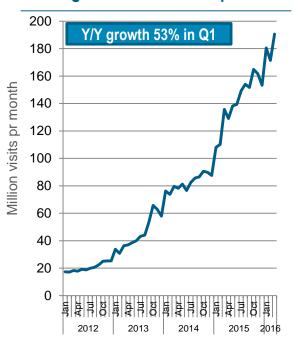


# **CONTINUED GROWTH IN TRAFFIC – STRONG** MOMENTUM IN MOBILE MIGRATION

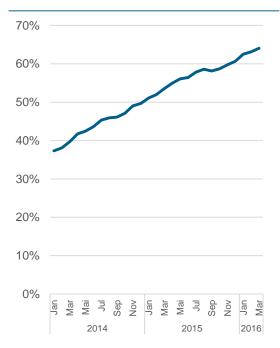
#### Traffic growth European portfolio\*



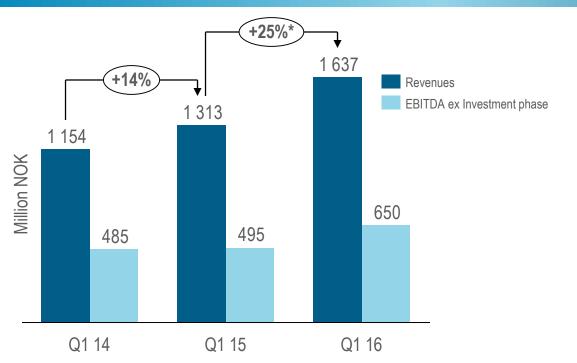
#### Traffic growth outside Europe\*\*



#### Mobile share of total visits



# SOLID REVENUE AND EBITDA GROWTH IN ONLINE CLASSIFIEDS



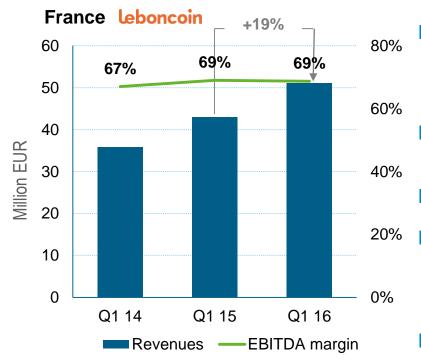
### **Key established markets** revenue growth Y/Y



External revenues, growth in local currency

Pro forma, including proportionate share of JVs.

# STEADY, HIGH GROWTH AND HIGH MARGINS CAPTURING REAL ESTATE MARKET SHARES



- Continued progress in real estate
  - 90% of P3 bundle customers signed direct contract with Leboncoin by March 2016
- Solid growth for car vertical driven by price optimization and volume
- Positive development for display advertising
- Newly launched updated site drive further mobile conversion
  - 59% of visits from mobile devices in March 2016
- Seasonally low marketing spend in Q1

# **CONTINUED GOOD GROWTH IN SPAIN – MARGINS** AFFECTED BY MARKETING INVESTMENTS

- 18% revenue growth in Q1 Y/Y
- Good revenue growth across all verticals and generalist driven by volume and price
- Good development for display ads
- Significant marketing investments particularly in the new Vibbo brand. All other cost are reduced Y/Y

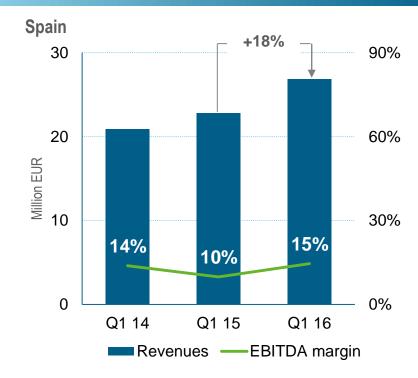




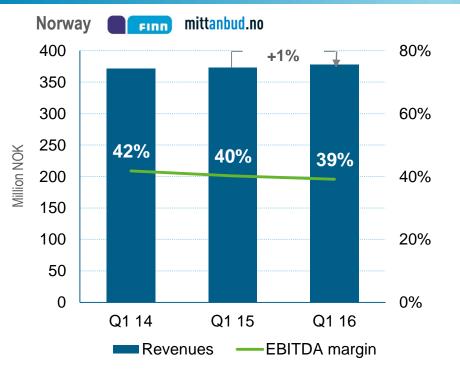






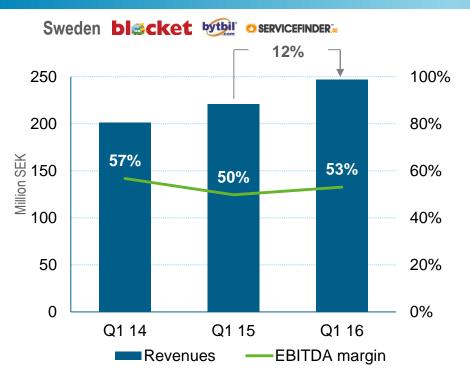


# MIXED VOLUME DEVELOPMENT, BETTER PRODUCT MIX AND NEW PRODUCTS SUPPORT GROWTH



- Positive development in volume and revenues for cars
- Decreased job volume due to oil and gas industry slowdown. Revenue effect mitigated by price optimizations
- Soft development in display advertising

### SOLID GROWTH IN PROFESSIONAL REVENUES



- Good revenue growth from 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
- Increased uncertainty around the acquisition of Hemnet.
  - Schibsted expects a discussion with the Swedish Competition Authority regarding potential commercially viable remedies.

# **ACCELERATING RATE OF MONETIZATION IN** OTHER DEVELOPED OPERATIONS

#### Other developed operations

Revenues (EUR million) +42% 14 10 Q1 14 Q1 15 Q1 16

Pro forma figures, including established operations in Italy, Ireland, Hungary and Colombia. Proportionate share of Joint Ventures in Austria and Malaysia.













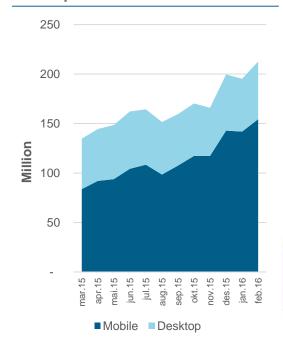


- Accelerated growth in Other developed operations
- Good growth momentum in Italy, Austria and Ireland
- Double-digit and improving margins in Austria and Ireland
- Continued investments to enhance the market position in Italy

# STRONG KPI GROWTH IN BRAZIL – MONETIZATION RAMPING UP

- Clear traffic leadership in online classifieds;
   50% growth in visits Y/Y despite significant reduction in marketing
  - Traffic volume second only to Leboncoin in the Schibsted portfolio\*
- Clear market leader in car volumes, strong runner up in real estate
- Launching monetization
  - Listing fees in cars and real estate
  - Premium features
  - Advertising

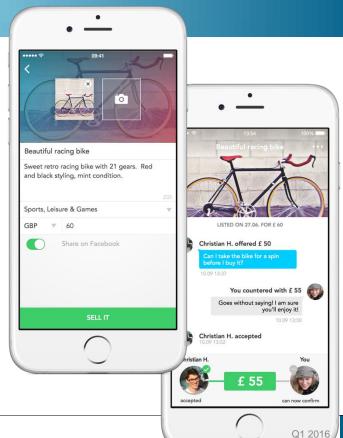
### Visits per month OLX Brazil





# CONTINUED TARGETED INVESTMENT IN THE NATIVE APP SHPOCK

- Native app Shpock expands the online classifieds segment
  - Young demography
  - Easy and fast ad insertion
  - Different way of navigation
- Investing in targeted markets resulting in good growth
  - Gaining market share in Germany and UK; strong start in Italy
  - Launches in Norway and Sweden to develop new segments



### **OUR USERS ARE ENVIRONMENTAL HEROES**



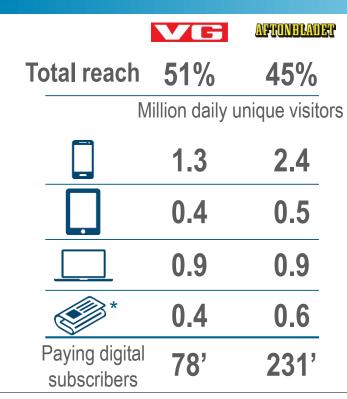
- The Second Hand Effect – a sustainability project across Europe
- Schibsted has calculated the environmental benefit from secondhand trade
- Five marketplaces, 46 million users

### POTENTIAL POSITIVE EFFECT IN 2015

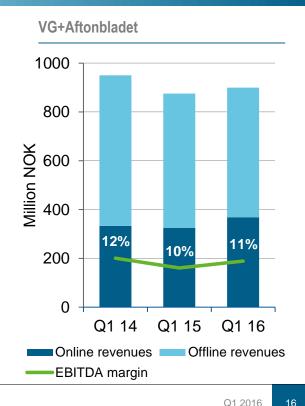
# 12.500.00 GREENHOUSE GAS CONS



# VG AND AFTONBLADET CAPITALIZING ON **OUTSTANDING REACH IN ONLINE NEWS**



- Good growth in digital subscribers. Aftonbladet has 231,000 and VG 78,000 subscribers
- Continued solid revenue growth for web-tv.
- 13% local currency growth in digital revenues in Sweden; unchanged in Norway



# GOOD TRACTION FOR DIGITAL SUBSCRIPTIONS -TOTAL NUMBER OF SUBSCRIBERS INCREASED

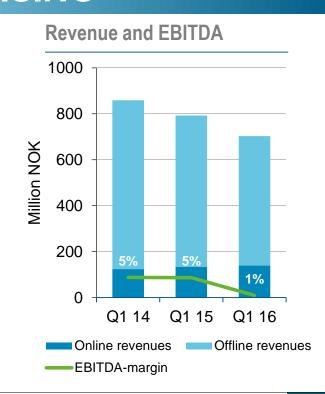
#### **Number of digital subscribers** Total number of subscribers 360 000 80 000 2016 70 000 355 000 60 000 50 000 +2% Y/Y 40 000 350 000 20 000 345 000 10 000 340 000 2015 2016 Week number



Week number

# INCREASE IN NUMBER OF SUBSCRIBERS, SIGNIFICANT DECLINE IN ADVERTISING

- Stable circulation revenues
- Advertising still soft
  - Print advertising revenues -26%
  - Online advertising revenues -12%
- Operating expenses reduced by 7%
- Further cost measures being implemented



# **panama papers**dokumentene





Harald Stanghelle: Regjeringens popularitet er nær naturstridig

Aftenposten



\_ker du gutter? Jenter? Begge deler?

Dagens toppledelse har

med to ars unntak sittet

styre siden 2005

føler seg mis

forstått etter nästander om jadehets

- Overvák

norske moskeer

Luxembourgs

Banken står fast ved at ledelsen likks vissts noe om postboksselskapene DNB bisto med å opprette.

likke fornøyd

med Studie-Oslo

- Tvunget til sex

20 ganger dagen

- MYE Å LÆRE

AV KRIMINELLE

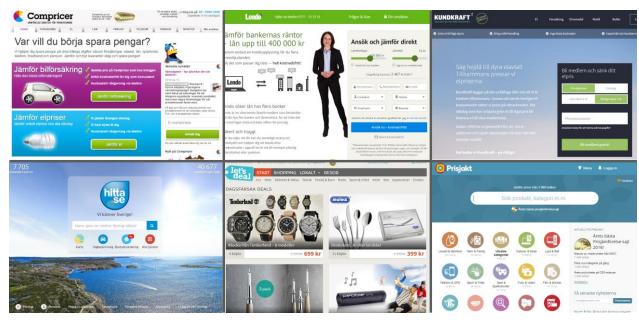


Økokrim: Ring nå, få

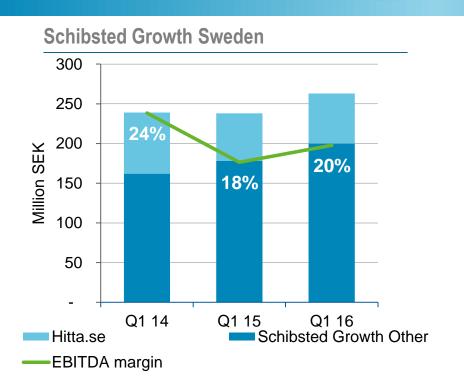
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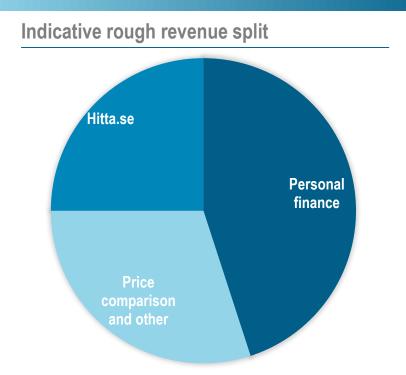
# SCHIBSTED GROWTH PORTFOLIO WITH GOOD POSITIONS IN FAST GROWING SEGMENTS

- Portfolio of strong online brands in Sweden and selected other markets
- Continued good growth and margin enhancement for personal finance
- Strong growth for price comparison after investments in market positions
- Stabilization of Hitta.se



# BROAD-BASED GROWTH AND MARGIN IMPROVEMENT FOR SCHIBSTED GROWTH







### **INVESTMENTS IN PRODUCT & TECHNOLOGY**

### **Recap from Schibsted's Q4 2015 presentation:**

### **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

**SCHIBSTED** MEDIA GROUP

Q4 2015

# PRODUCT AND TECH INVESTMENTS HELPS HIGH PACE OF INNOVATION IN ONLINE CLASSIFIEDS AND MEDIA HOUSES (1)

### **Examples launched in the market**

Online classifieds innovation



#### Blink

Utilizing big data to target real estate and jobs listings – including distribution outside of Finn



P2P test-launched on Finn.no – integrated in Finn App. Escrow accounts in pipeline



Confirmed ID launched on Finn.no, ~370,000 confirmed identities. Increases trust between buyer and seller and lays foundation for peer-to-peer payments



Responsive site for Leboncoin online with geo-location; Improves user experience for mobile users significantly

# PRODUCT AND TECH INVESTMENTS HELPS HIGH PACE OF INNOVATION IN ONLINE CLASSIFIEDS AND MEDIA HOUSES (2)

### **Examples launched in the market**



rebranded

Mobile focus to match

native apps



Les 3 avantages clés de l'atelier business



systems innovation

Advertising and eco



Appnexus advertising technology roll out – better digital ad products across all platforms



Geographical targeting for display advertising in Norway Improving return on investment for advertisers

Classifieds innovation

## INNOVATIONS IN ONLINE CLASSIFIEDS, ADVERTISING AND **ECO SYSTEMS IN PIPELINE FOR 2016 AND BEYOND**

### In the pipeline

#### Online classifieds innovation

- Global online classifieds platform speed up innovation and rollouts
- Improved messaging products places the classifeds site closer to the transaction
- Next generation classifieds model will improve user experience and extract more revenues from the market

### Advertising and eco systems innovation

- Improved in-house ad targeting capabilities: gender, age, interest, intent
- Personalization of news services increase relevance and strengthen loyalty
- Increased transparency and user involvement gradual development of privacy dashboard

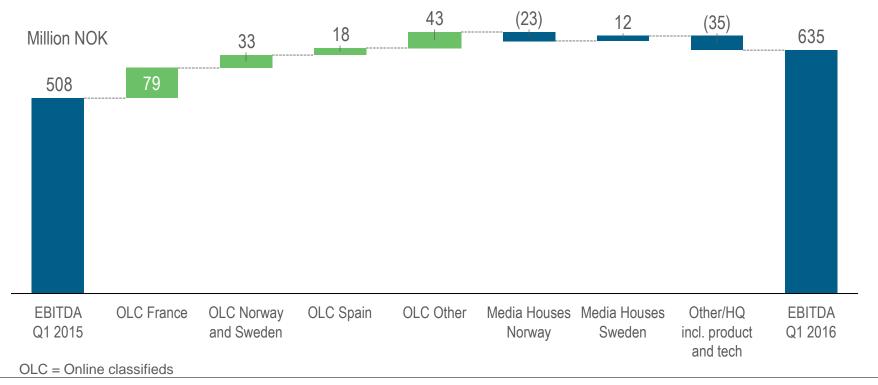


### Q1 INCOME STATEMENT SCHIBSTED GROUP

(NOK million)	Q1 2016	Q1 2015	
Operating revenues	3,883	3,694	
Operating expenses	3,462	3,318	
Gross operating profit (EBITDA) ex Investment phase	635	508	
Gross operating profit (EBITDA)	421	376	NOK 450 million gain from establishment of Naspers JVs.
Depreciation and amortization	(123)	(118)	
Share of profit (loss) of JVs and associates	(43)	354	
Impairment loss	-	(6)	
Other income and expenses	(24)	267	
Operating profit (loss)	231	873	
Net financial items	(12)	(27)	Gain on sale of Aspiro and online classifieds operations in Romania of NOK 287 million.
Profit (loss) before taxes	219	846	
Taxes	(144)	(112)	
Profit (loss)	75	734	
EPS (NOK)	0.24	3.08	
EPS - adjusted (NOK)	0.29	2.10	

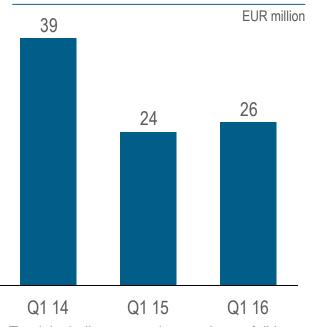
# EBITDA DEVELOPMENT IN Q1

**EXCLUDING INVESTMENT PHASE** 



# CONTINUED ORGANIC INVESTMENTS - STEADY GROWTH IN USER METRICS

### Investment phase spend



- Main driver for investment spend is Mexico and Shpock. Significant potential for value creation
- Reduced investments in Brazil, Chile and early stage European markets

Total, including proportionate share of JVs

### **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) of EUR 80-100 million

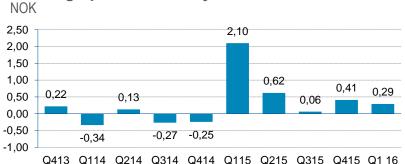
New online product and technology development

 Around NOK 250-300 million included in EBITDA, compared to NOK 150 million in 2015 (unchanged since Q4 2015 report)

### **KEY FINANCIAL FIGURES**

Note:

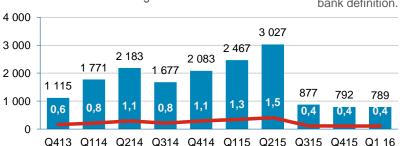
### Earnings per share - adjusted



### Net interest bearing debt

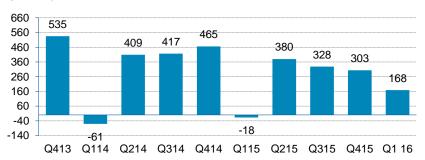
Net interest bearing debt (NOK) and
Ratio of Net interest bearing debt/LTM EBITDA

according to bank definition.



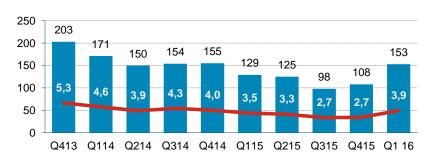
#### Net cash flow from operating activities

**NOK** million



#### **CAPEX**

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



### **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

	Q1 2016
Reported profit (loss) before taxes	219
Share of profit (loss) of joint ventures and associated companies	43
Other losses for which no deferred tax benefit is recognised*	230
Non-deductible expenses and non-taxable gains	(24)
"Adjusted" tax base	468
Taxes	144
Adjusted effective tax rate (144/468)	31%

<sup>\*)</sup> Mainly online classifieds Investment phase that are not in JVs or associated companies.

# STABLE, STRONG FINANCIAL POSITION

- Repayment of short term debt during Q1
- Diversified debt structure both by maturity and sources
- Net Interest Bearing Debt NOK 789 million
- NIBD/EBITDA\* at 0.4x end of Q4

#### **Debt maturity profile** 3 000 2 500 2 000 1 500 1 000 500 < 1 yr < 2< 3 < 4 < 5 > 5 vrs vrs vrs vrs vrs Other interest-bearing debt ■ Bonds FRNs and CPs Drawn bankfacilities Undrawn bankfacilities

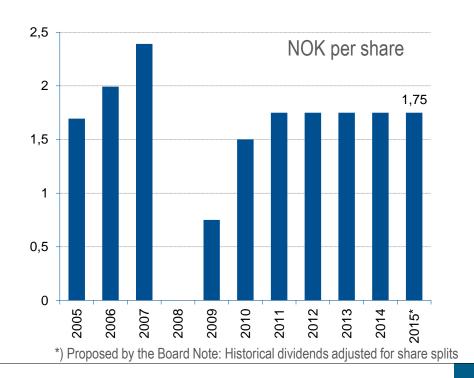
<sup>\*)</sup> NIBD/EBITDA according to bank definition.

### **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



### **KEY TAKE-AWAYS**

- Continued positive development for online classifieds
  - Strong revenue growth and solid margins in France and Spain
  - Steady growth and good margins in Scandinavia
  - Emerging markets growing well. High growth in traffic and engagement; monetization measures and reduced marketing investments drives EBITDA improvement
  - Continued focus to develop vertical positions increased market share in real estate in France
- Challenging markets for media houses. Focus on developing digital products and cost measures
- Product & tech investments result in several new products being launched in Q1 including geographical ad targeting





# **KEY OPERATIONS – ONLINE CLASSIFIEDS**

Q1	Q1	FY
2016	2015	2015
51.1	42.9	179.7
35.1	29.6	107.3
69 %	69 %	60 %
Q1	Q1	FY
2016	2015	2015
26.8	22.8	99.0
3.9	2.2	22.6
15 %	10 %	23 %
Q1	Q1	FY
2016	2015	2015
378	373	1,472
149	150	652
39 %	40 %	44 %
Q1	Q1	FY
2016	2015	2015
247	221	958
132	110	530
53 %	50 %	<i>55</i> %
	2016 51.1 35.1 69 % Q1 2016 26.8 3.9 15 % Q1 2016 378 149 39 % Q1 2016 247 132	2016 2015 51.1 42.9 35.1 29.6 69 % 69 %  Q1 Q1 2016 2015 26.8 22.8 3.9 2.2 15 % 10 %  Q1 Q1 2016 2015 378 373 149 150 39 % 40 %  Q1 Q1 2016 2015 247 221 132 110

# **KEY OPERATIONS – MEDIA HOUSES**

## Norway

Q1 2016 <b>428</b> 266 162 <b>57</b> 13 %	Q1 2015 <b>458</b> 296 162 <b>53</b> 12 %	FY 2015 1,817 1,186 631 272 15 %
<b>428</b> 266 162 <b>57</b>	<b>458</b> 296 162 <b>53</b>	1,817 1,186 631 272
266 162 <b>57</b>	296 162 <b>53</b>	1,186 631 <b>272</b>
162 <b>57</b>	162 <b>53</b>	631 <b>272</b>
57	53	272
13 %	12 %	15 %
Q1	Q1	FY
2016	2015	2015
702	792	3,073
563	659	2,521
139	133	552
4	41	186
1 %	5 %	6 %
	2016 <b>702</b> 563 139 <b>4</b>	2016         2015           702         792           563         659           139         133           4         41

### Sweden

	Q1	Q1	FY
Aftonbladet (MSEK)	2016	2015	2015
Operating revenues	462	455	1,935
of which offline	260	277	1,152
of which online	202	178	783
EBITDA	44	34	233
EBITDA margin	10 %	7 %	12 %
	Q1	Q1	FY
SvD (MSEK)	2016	2015	2015
Operating revenues	233	228	944
EBITDA	17	12	51
EBITDA margin	7 %	5 %	5 %
Schibsted Growth	Q1	Q1	FY
(MSEK)	2016	2015	2015
Operating revenues	263	238	986
EBITDA	52	42	214
EBITDA margin	20 %	18 %	22 %

# **CASH FLOW**

	As of Q1	
(NOK million)	2016	2015
Profit (loss) before taxes	219	846
Gain on remeasurement in business combinations achieved in stages and remeasurement of contingent consideration	-	-
Depreciation, amortisation and impairment losses	123	124
Share of profit of joint ventures and associates, net of dividends received	43	(354)
Taxes paid	(179)	(213)
Sales losses (gains) non-current assets	(24)	(291)
Change in working capital	(14)	(130)
Net cash flow from operating activities	168	(18)
Net cash flow from investing activities	(166)	(289)
Net cash flow before financing activities	2	(307)
Net cash flow from financing activities	(251)	(117)
Effects of exchange rate changes on cash and cash equivalents	(18)	(36)
Net increase (decrease) in cash and cash equivalents	(267)	(460)
Cash and cash equivalents at start of period	1,891	745
Cash and cash equivalents at end of period	1,624	285

Mainly Capex, financing of online classifieds joint ventures and sale of shares in 20 Minutes France

Mainly debt repayment

# **KEY FINANCIAL FIGURES**

	Per	Q1	Full year
Schibsted Media Group	2016	2015	2015
Gross operating profit (EBITDA) (NOK million)	421	376	2,016
Gross operating profit (EBITDA) ex. Investment phase (NOK million)	635	508	2,560
Operating margins (%):			
Operating margin (EBITDA)	11	10	13
Operating margin (EBITDA) ex. Investment phase	17	14	17
EPS (NOK)	0.24	3.08	5.79
Net cash flow from operating activities (NOK million)	168	(18)	993
Cash flow from operating activities per share (NOK)	0.74	(0.08)	4.56
Profit attributable to owners of the parent	54	663	1,263
Average number of shares (1 000)	225,970	214,851	218,135

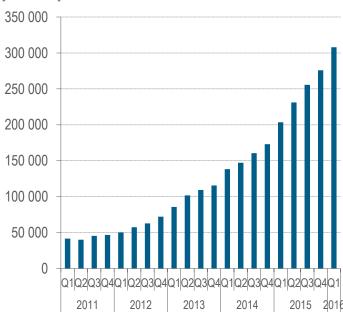
# CAPITAL STRUCTURE

	Per Q1		Full year
Schibsted Media Group	2016	2015	2015
Investments (NOK million):			
Operational investments (capex)	153	129	460
Shares and other holdings	62	568	1,797
Interest bearing borrowings (NOK million)	2,413	2,752	2,683
Net interest bearing debt (NOK million)	789	2,467	792
Interest bearing debt ratio (%)	11	16	12
Equity ratio(%) 1)	52	41	51

Treasury shares are offset against equity

# **CONTINUED GOOD GROWTH OF KPIS IN INVESTMENT PHASE PORTFOLIO**

Approved new ads per day Investment phase portfolio +51% Y/Y\*



<sup>\*)</sup> The graph include figures for (alphabetical order): Avito.ma, Chotot, Jofogas, Kapaza, Kufar, OLX Brazil, Shpock, Segundamano.mx, Tori.fi and Yapo. Proportionate share of new ads for JVs. Note: Shpock is not included in the data.

# **BASIC INFORMATION**

	A-share	B-share	
Ticker Oslo Stock Exchange: Reuters: Bloomberg:	SCHA SBSTA.OL SCHA:NO	SCHB SBSTB.OL SCHB:NO	
Number of shares (3 May 2016)	108,003,615	118,803,976	
Treasury shares (3 May 2016)	293,011	411,933	
Number of shares outstanding	107,710,604	118,392,043	
Free float*	74%	76%	
Share price (3 May 2016)	NOK 233.70	NOK 228.10	
Average daily trading volume (shares)**	262,000	193,000	
Market Cap total (3 May 2016)	NOK 52.2 bn., EUR 5.6 bn., USD 6.5 bn., GBP 4.4 bn.		





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

\*\*) Since 1 June 2015

## SHAREHOLDER REGISTER

As of 11 April 2016

Rank Name	SCHA	SCHB	Total	Share
1 Blommenholm Industrier AS	28,188,589	28,598,589	56,787,178	25.0 %
2 Folketrygdfondet	5,940,415	8,223,080	14,163,495	6.2 %
3 NWT Media AS	4,000,000	4,306,000	8,306,000	3.7 %
4 J.P. Morgan Chase Bank N.A. London*	2,882,283	5,107,283	7,989,566	3.5 %
5 The Northern Trust Company Ltd.*	3,292,000	2,430,000	5,722,000	2.5 %
6 Deutsche Bank AG*	458,642	5,051,634	5,510,276	2.4 %
7 UBS AG, London Branch*	2,899,139	2,505,726	5,404,865	2.4 %
8 State Street Bank and Trust Co.*	2,250,603	2,357,723	4,608,326	2.0 %
9 Goldman Sachs & Co Equity Segregat*	941,852	3,478,193	4,420,045	1.9 %
10 UBS AG, London Branch*	2,133,450	2,191,996	4,325,446	1.9 %
11 Clearstream Banking S.A.*	1,897,296	1,752,976	3,650,272	1.6 %
12 J.P. Morgan Chase Bank N.A. London*	1,760,994	1,760,994	3,521,988	1.6 %
13 Morgan Stanley & Co. International*	1,886,011	1,587,707	3,473,718	1.5 %
14 The Northern Trust Co.*	1,411,196	1,278,023	2,689,219	1.2 %
15 The Bank of New York Mellon*	1,128,137	1,474,429	2,602,566	1.1 %
16 State Street Bank and Trust Co*	960,118	1,554,741	2,514,859	1.1 %
17 State Street Bank & Trust Company*	1,299,311	1,133,568	2,432,879	1.1 %
18 Morgan Stanley & Co. Llc*	930,352	1,480,827	2,411,179	1.1 %
19 Adelphi Investment Funds Public	1,155,964	976,527	2,132,491	0.9 %
20 Baillie Gifford Gl Alpha Pen Fund	989,889	989,889	1,979,778	0.9 %

Shareholders	SCHA	SCHB
% of foreign shareholders**	57.3 %	59.8 %
Number of shareholders	4,828	4,453
Number of shares	108,003,615	118,803,976
Shares ow ned by Schibsted	293,011	469,225

Largest country of owner	rship A+B
Norw ay**	39.2 %
USA	23.3 %
United Kingdom	18.0 %
Sw eden**	6.3 %
Luxembourg	2.3 %
Japan	2.3 %

<sup>\*\*)</sup> NWT Media AS is counted as a Sw edish shareholder.

Source: VPS

<sup>\*)</sup> Nominee accounts

# SHAREHOLDER ANALYSIS

Rank	Nam e	% of	A Shares	B Shares	Total
		capital			shares
1	Blommenholm Industrier AS	25.04 %	28,188,589	28,598,589	56,787,178
2	Baillie Gifford & Co.	8.48 %	9,293,876	9,880,934	19,174,810
3	Folketrygdfondet	6.27 %	5,940,415	8,223,080	14,163,495
4	Luxor Capital Group, L.P.	4.37 %	2,463,758	7,413,018	9,876,776
5	Adelphi Capital LLP	4.25 %	5,077,856	4,521,314	9,599,170
6	NWT Media AS	3.59 %	4,000,000	4,306,000	8,306,000
7	Capital World Investors	3.53 %	2,882,283	5,107,283	7,989,566
8	Caledonia (Private) Investments Pty Limited	2.80 %	3,311,950	3,025,705	6,337,655
9	Alecta pensionsförsäkring, ömsesidigt	2.53 %	3,292,000	2,430,000	5,722,000
10	Tybourne Capital Management (HK) Limited	2.22 %	2,297,434	2,720,181	5,017,615
11	Marathon Asset Management LLP	1.73 %	1,957,695	1,946,773	3,904,468
12	Pelham Capital Ltd	1.69 %	0	3,809,851	3,809,851
13	BlackRock Institutional Trust Company, N.A.	1.60 %	1,863,548	1,746,495	3,610,043
14	SAFE Investment Company Limited	1.49 %	1,684,086	1,678,780	3,362,866
15	The Vanguard Group, Inc.	1.47 %	1,578,591	1,737,782	3,316,373
16	Sw edbank Robur Fonder AB	1.30 %	1,399,988	1,530,029	2,930,017
17	Platinum Investment Management Ltd.	1.11 %	1,255,736	1,242,155	2,497,891
18	KLP Forsikring	1.10 %	1,004,074	1,475,831	2,479,905
19	Mitsubishi UFJ Trust and Banking Corporation	0.90 %	1,128,172	910,420	2,038,592
20	Eton Park Capital Management, L.P.	0.90 %	1,443,913	586,470	2,030,383

Source: Nasdaq OMX. Data as of 11 April 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/



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