



Q3 2016



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4 November 2016



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Q3 2016 Highlights

Solid growth, increased margins in Online classifieds

- Continued high revenue growth and stable margins in France
- Solid revenue growth with high margins in Scandinavia
- Slowdown in revenue growth in Spain driven by jobs and display advertising
- High revenue growth and positive EBITDA contribution in Other developed operations
- Accelerating revenue growth and cost reductions in emerging markets; losses significantly reduced

Managing transition in Media Houses

- New digital products well received, 44% growth in digital subscriptions last nine months
- 5% cost reductions in Q3 Y/Y, 12% EBITDA margin (9% in Q3 2015)
- Solid growth and margin expansion in Schibsted Growth

Active roll out strategy in Product & Tech – building base for future revenue growth

- Continued high investments in 2017 – aim to eliminate duplication and realize efficiency measures as of 2018

A photograph of two men shaking hands on a beach. The man on the left is wearing a blue button-down shirt and tan pants. The man on the right is wearing a red tank top and dark pants. In the background, there is a city skyline and a large mountain. A semi-transparent blue banner is overlaid on the left side of the image.

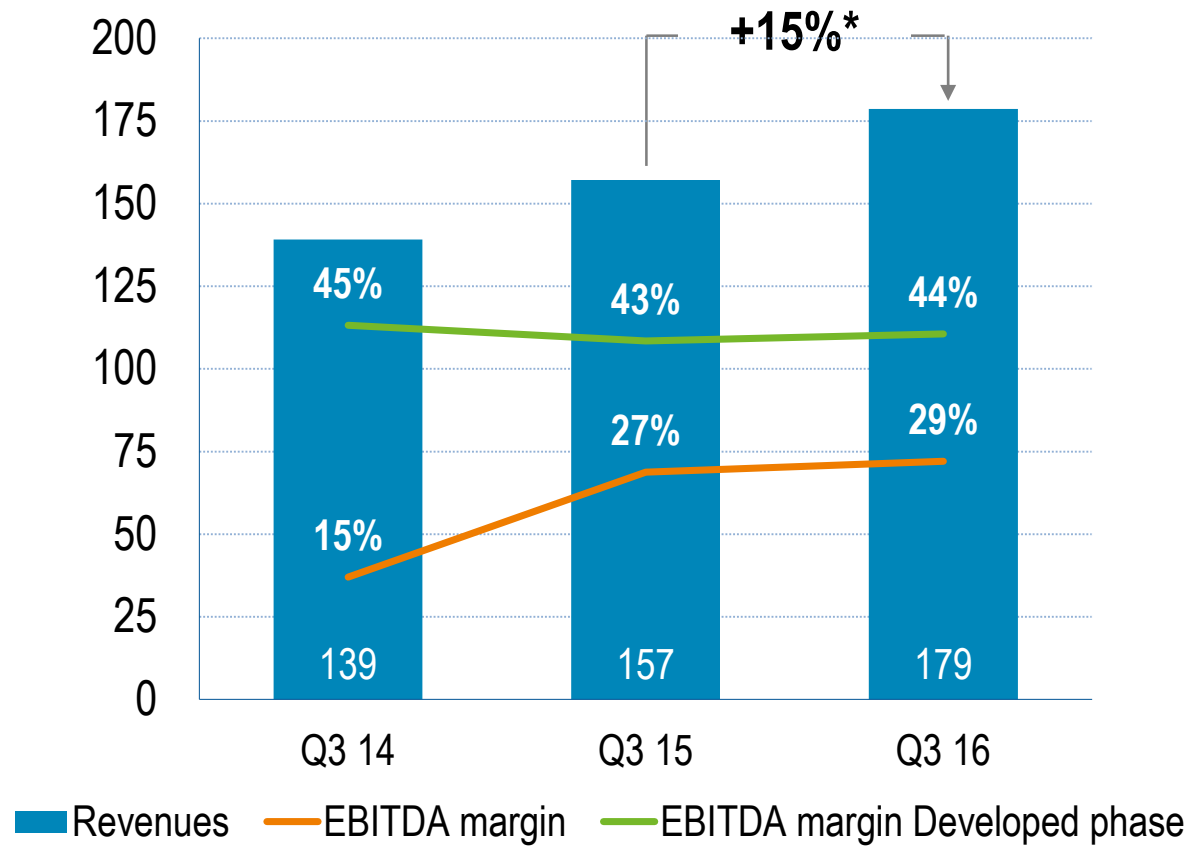
AGENDA

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

Broad revenue growth and EBITDA expansion in Online classifieds





Revenues and EBITDA margin for Online classifieds

Million EUR, Pro forma, including proportionate share of JVs and associates



*) Adjusted for currency fluctuations

Key developed markets revenue growth Y/Y

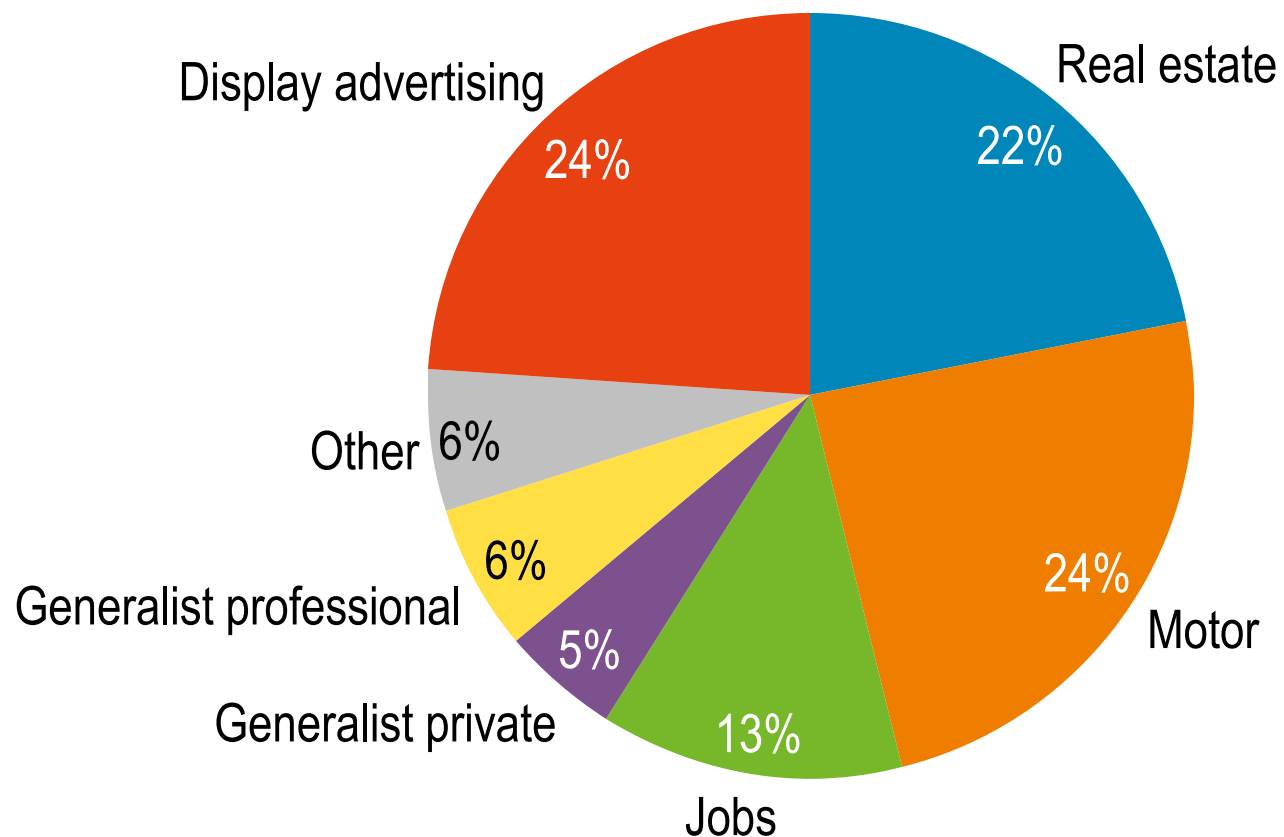
FRANCE		17%	Growth driven by cars and real estate
NORWAY		7%	Broad based growth
SWEDEN		9%	Continued growth in cars
SPAIN		8%	Macro driven temporary slowdown
Other developed markets		20%	Steady, high growth in Italy, Austria and Ireland

External revenues, growth in local currency

Solid Online classifieds revenue base in verticals

Revenue split, consolidated Online classifieds

January-September 2016

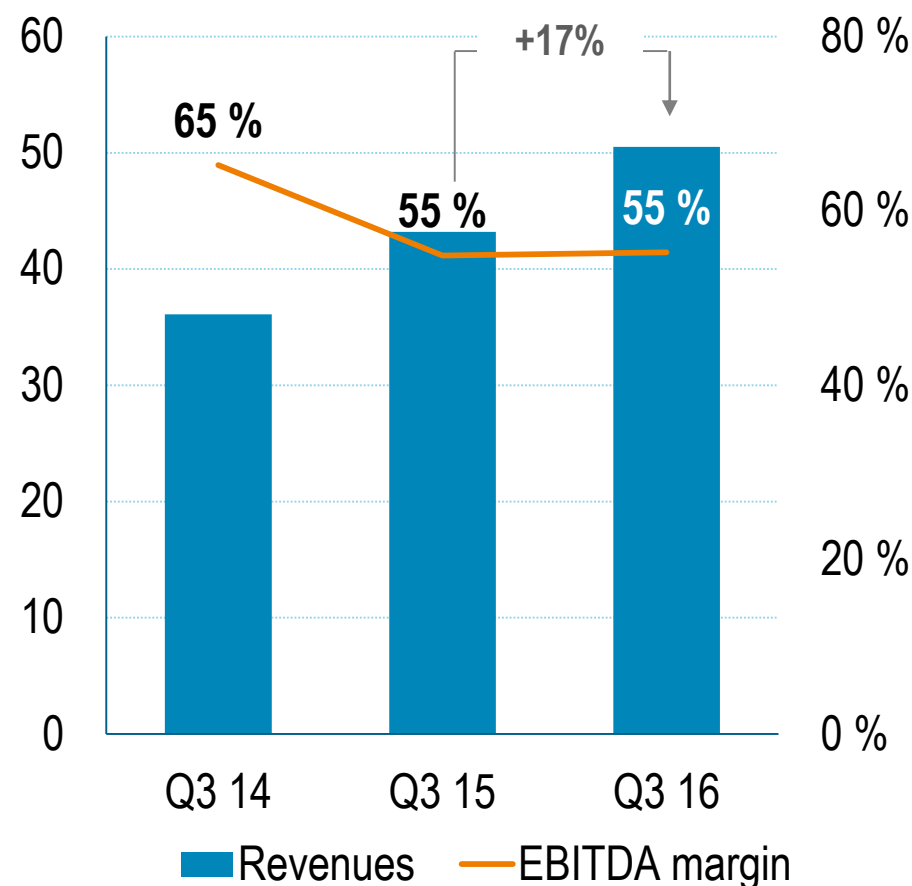


Continued growth, stable margins in Leboncoin

France

Revenues (EUR million) and EBITDA margin

Leboncoin

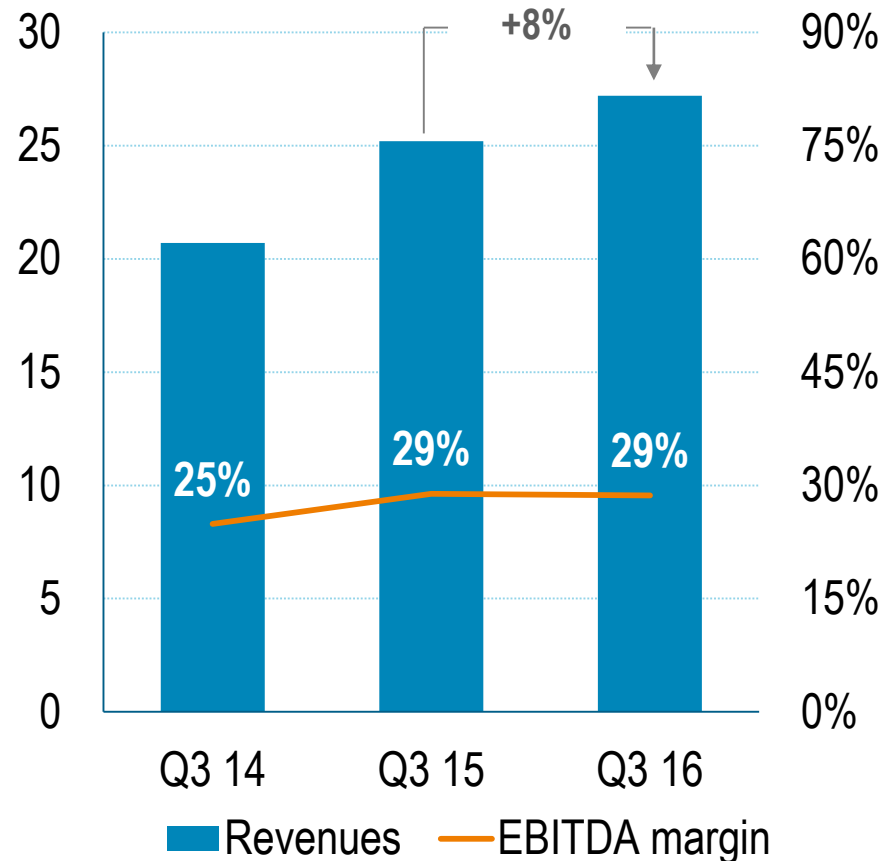


- Continued improvement in real estate monetization
 - 71% of real estate agents use Leboncoin
 - Market leader in terms of number of listings and traffic
- Consistent growth in cars monetization
 - Market leader in terms of number of listings, traffic and number of dealers
- Increased in marketing spend; building position in jobs
 - Gained market leadership measured by number of ads
- Headcount increase related to sales and product development

Temporary slowdown in growth, good cost control in Spain

Spain

Revenues (EUR million) and EBITDA margin



- Reduced growth momentum for display advertising
- Slowdown in revenue growth for recruitment
- Steady revenue growth trend for cars and real estate
- High marketing spend in Q3. Significant marketing investments will continue to support growth in the competitive generalist segment
- Improved growth expected in 2017 as a result of product developments and better market conditions

coches.net



milanuncios.com

InfoJobs
Let's work!

fotocasa

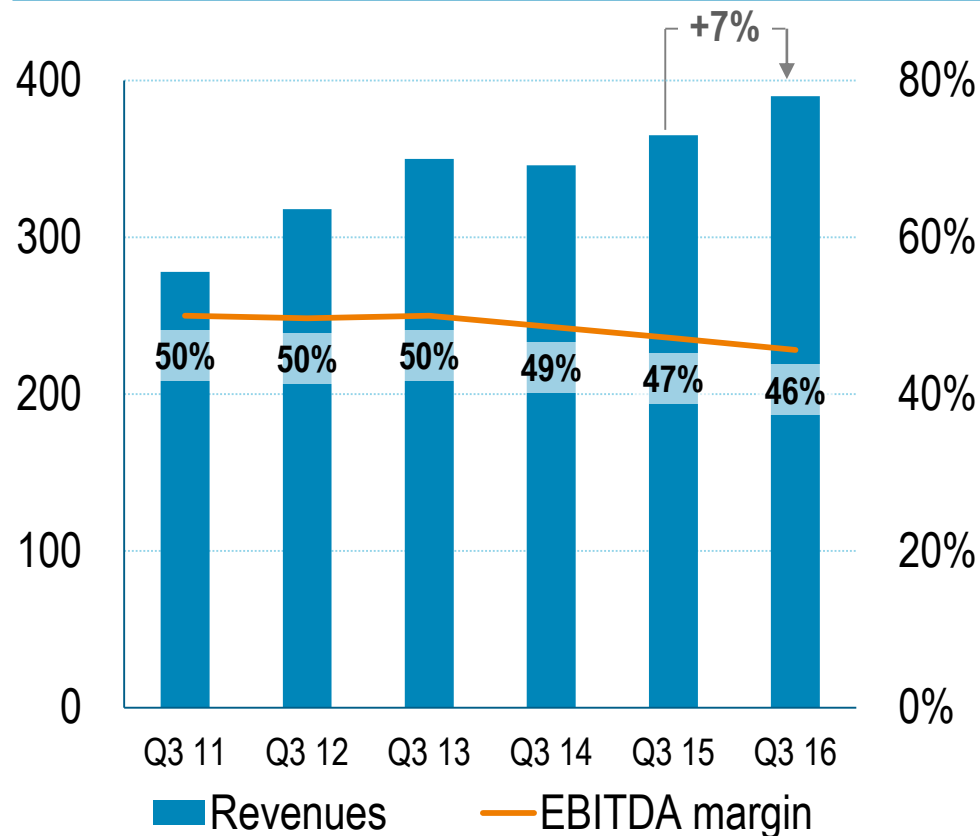
Consistent growth in Norway, driven by volumes and new products

Norway

Revenues (NOK million) and EBITDA margin



mittanbud.no



- Cars and jobs key growth drivers; driven by price and volume
- Flat development in real estate
- Good development in new adjacent services
- Continued traffic growth. +19% number of visits in Q3 Y/Y
- Rapid growth in engagement in generalist category. Volume of listings on “Torget” +33% in Q3 Y/Y

Consistent growth and margin expansion in Sweden

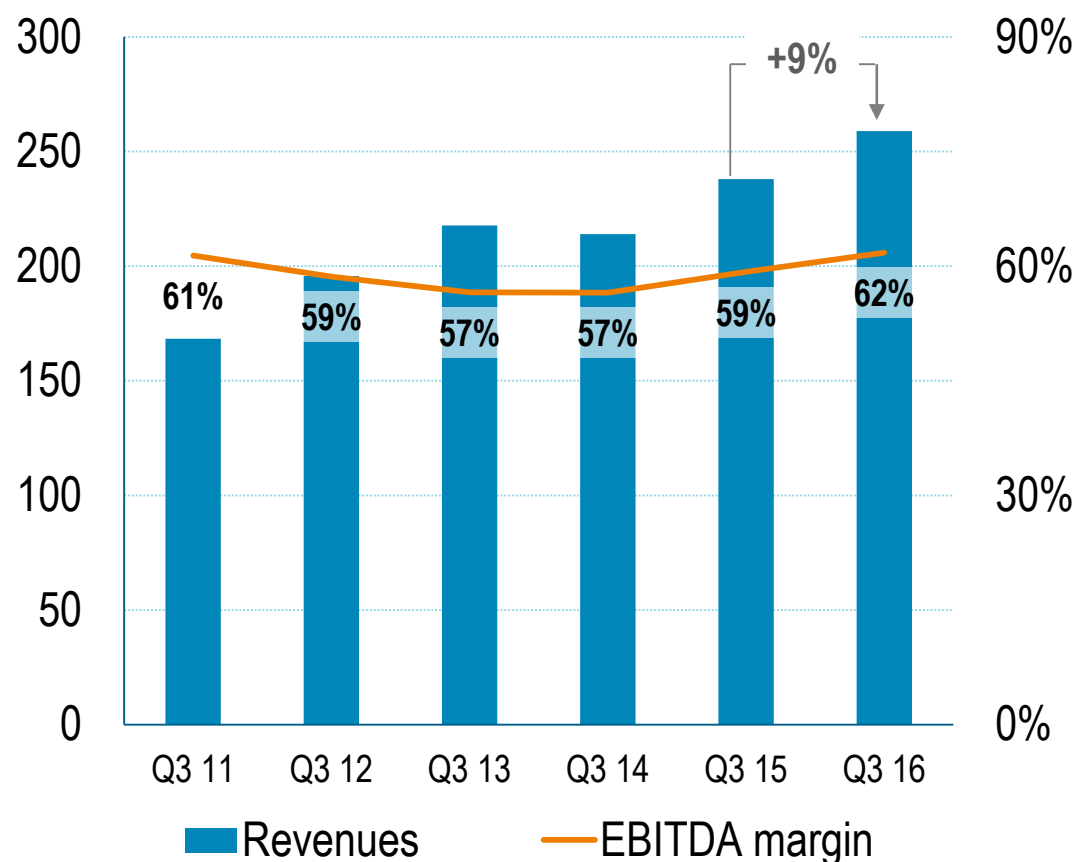
Sweden

blocket

bytbil

SERVICEFINDER.se

Revenues (SEK million) and EBITDA margin

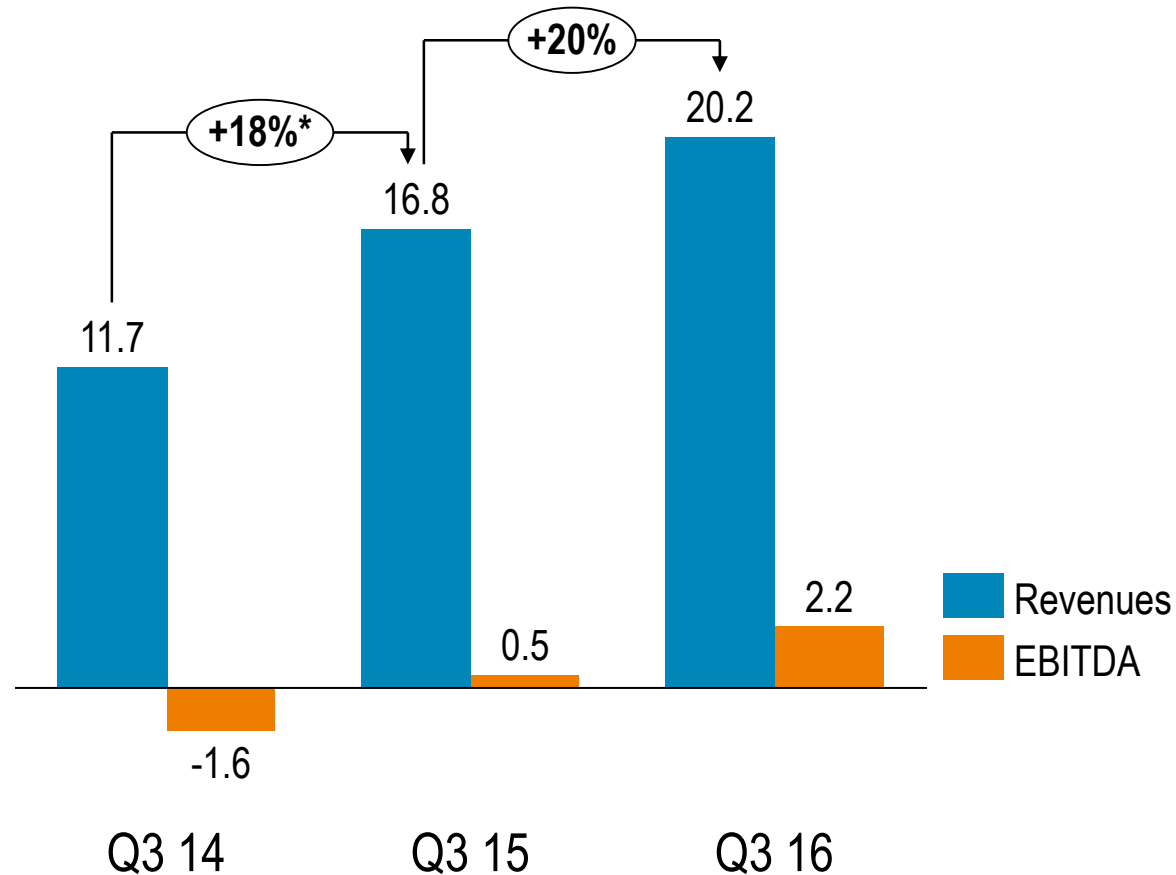


- Consistent revenue growth from cars, supported by volume increase and change in pricing model in Q4 2015
- Successful approach to the local advertising market supports revenue growth
- Tight cost control as a result of reduced marketing and operational efficiency measures
- Good potential in jobs
- Repositioning real estate offering

High growth rate and margin enhancement in Other Developed markets

Other Developed markets

Revenues and EBITDA (EUR million)



*) Growth rate adjusted for the consolidation of Daft.ie as of Q3 2015.

- 20% growth in revenues, 10% growth in cost
- Continued good development in advertising and car vertical for Subito in Italy
- Good progress in Ireland and Austria



Austria



Italy



Ireland



Colombia



Malaysia

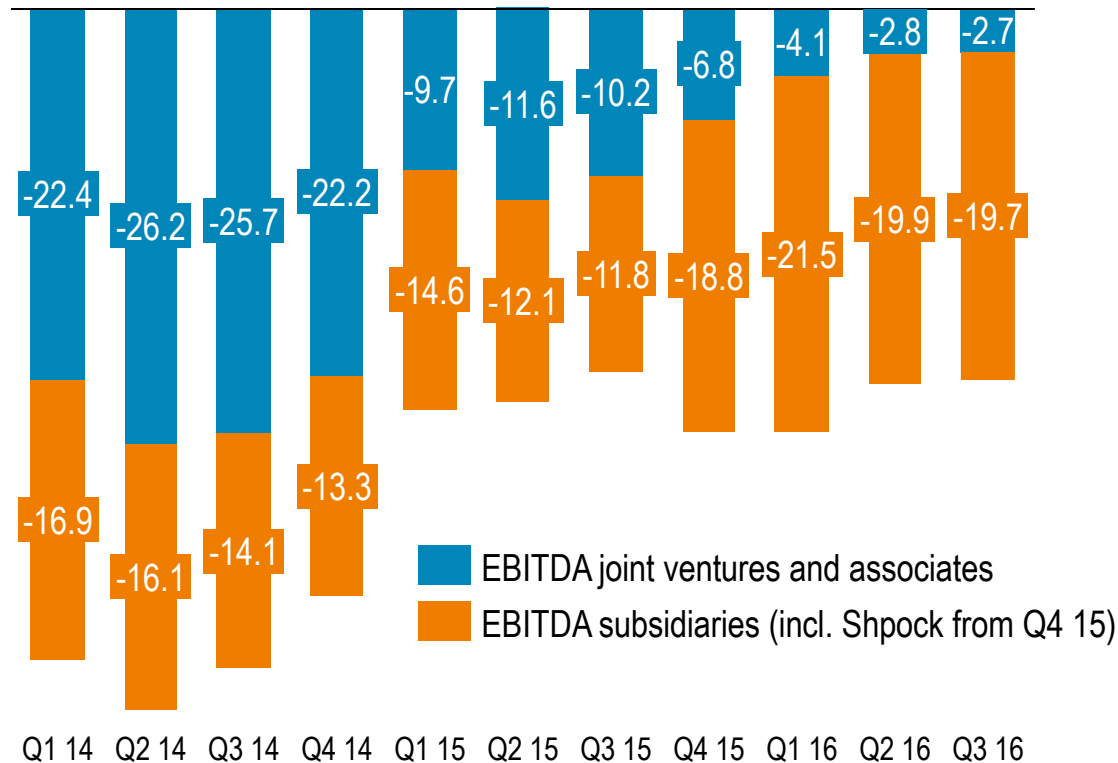


Hungary

Continued good development for Online classifieds investment phase – joint ventures close to break even

Investment phase EBITDA

Million EUR, Pro forma, including proportionate share of JVs and associates



- Investment phase losses, ex Shpock, reduced
- Joint venture losses reduced quarter by quarter, driven by revenue growth and reduced cost in Brazil and other markets
- Increased investments to build Shpock
- 69% revenue growth in Investment phase in Q3 Y/Y, accelerated from 51% in 1H 16 Y/Y

Note: Shpock consolidated as subsidiary as of Q3 2015. Prior to that, Shpock was reported as part of joint ventures, with proportionate share of losses.

Strong growth in traffic and positive response on monetization efforts in Brazil



Continued strong growth in visits per month in OLX
(indexed)



- Leading traffic position in classifieds in Brazil
- Strong vertical positions
 - Cars: Clear leader measured by cars on the site and number of dealers
 - Real estate: Leader in number of agents, #2 in number of properties listed
- Listing fees introduced on real estate and car verticals – encouraging results

Accelerating growth for Shpock in key markets

Continued strong growth in engagement

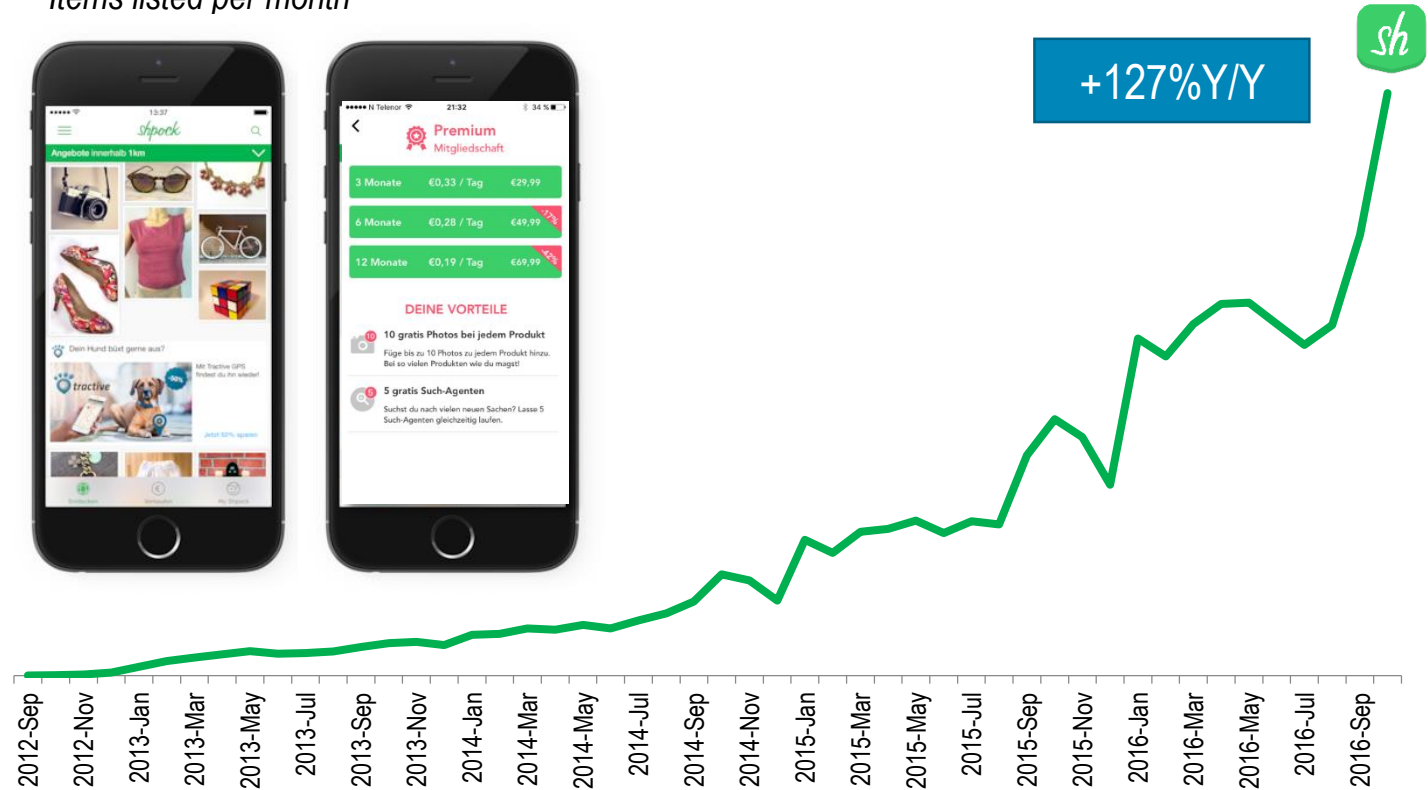
- Increased growth rates for Shpock KPIs in both UK and Germany both in Q3 and in October 2016
- Total number of app downloads 30 million

Promising results from initial monetization

- Proven models like premium placements and display advertising
- Transaction data will allow better premium placement products and more efficient advertising

Number of new listings per day accelerates

Items listed per month





MEDIA HOUSES

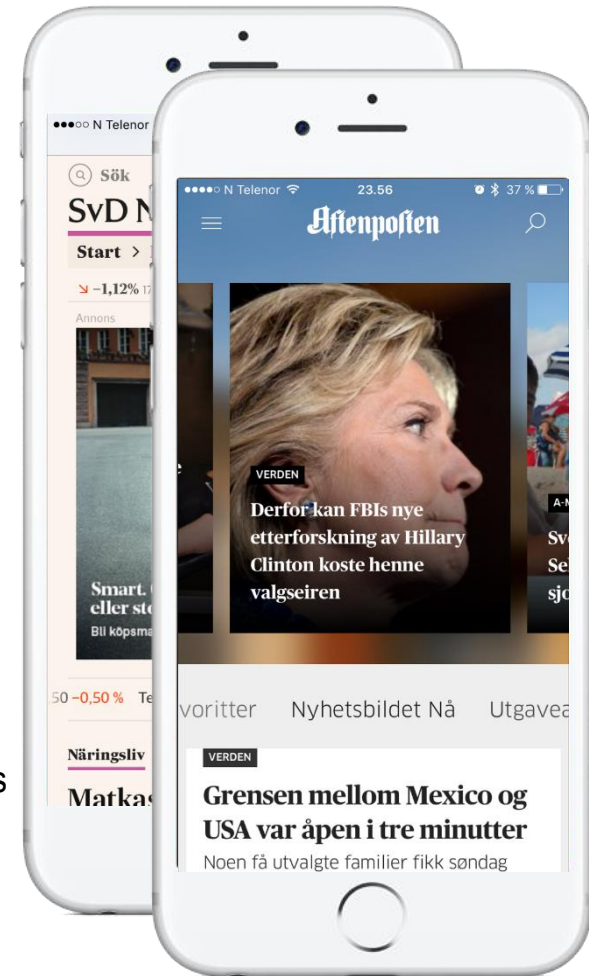
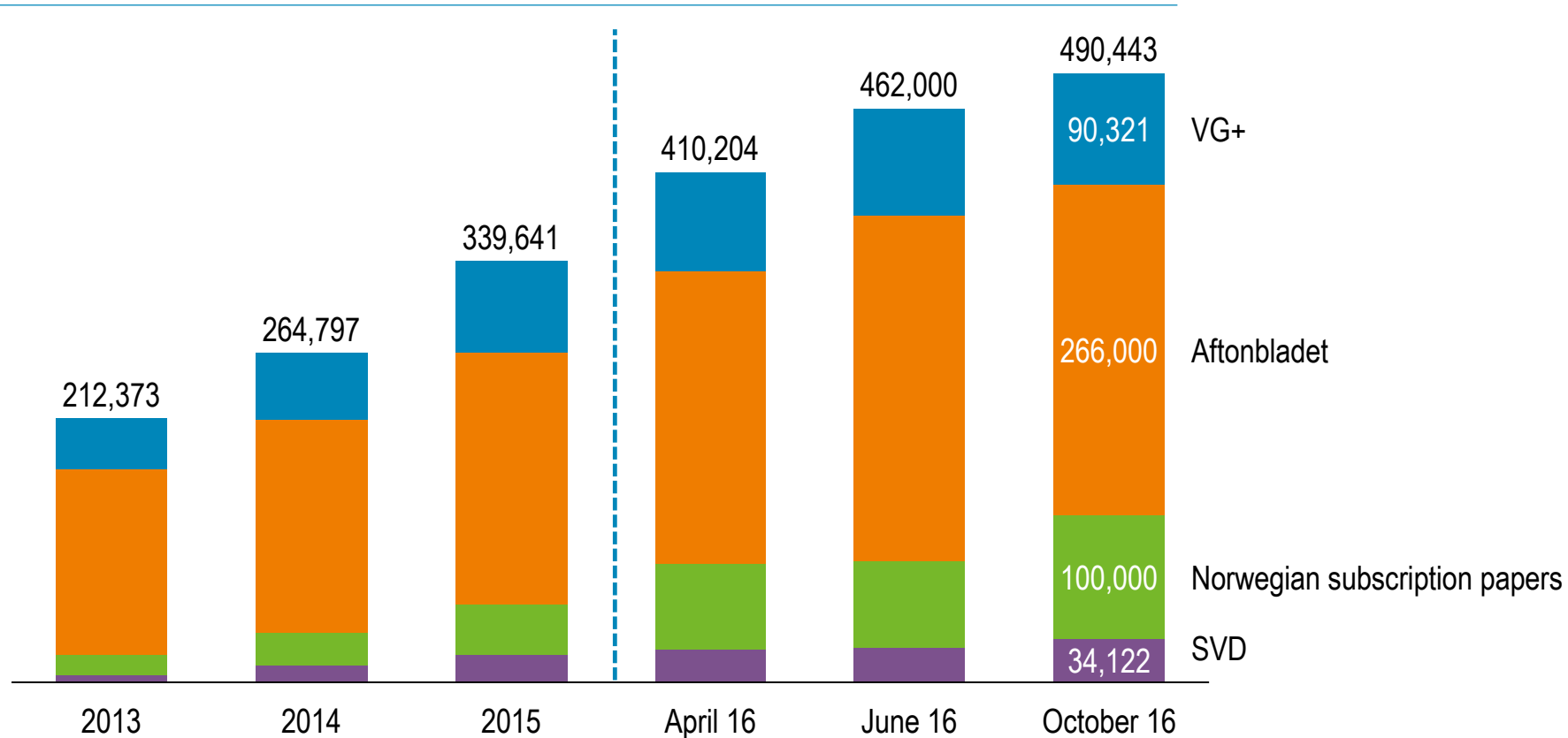
Quality journalism in focus – Schibsted's newspapers set the agenda



Foundation for significant revenues developed on the back of increased number of digital subscribers

Digital subscription numbers grow rapidly, creating foundation for significant revenues

Number of subscribers



Mixed advertising environment in Scandinavia



- -8% total advertising revenues
- Online unchanged
- Print -36%

Aftenposten

Bergens Tidende

Stavanger Aftenblad
Fædrelandsvennen

- -28% total advertising revenues in Norwegian subscription papers
- Online -30%
- Print -27%

AFTONBLADET

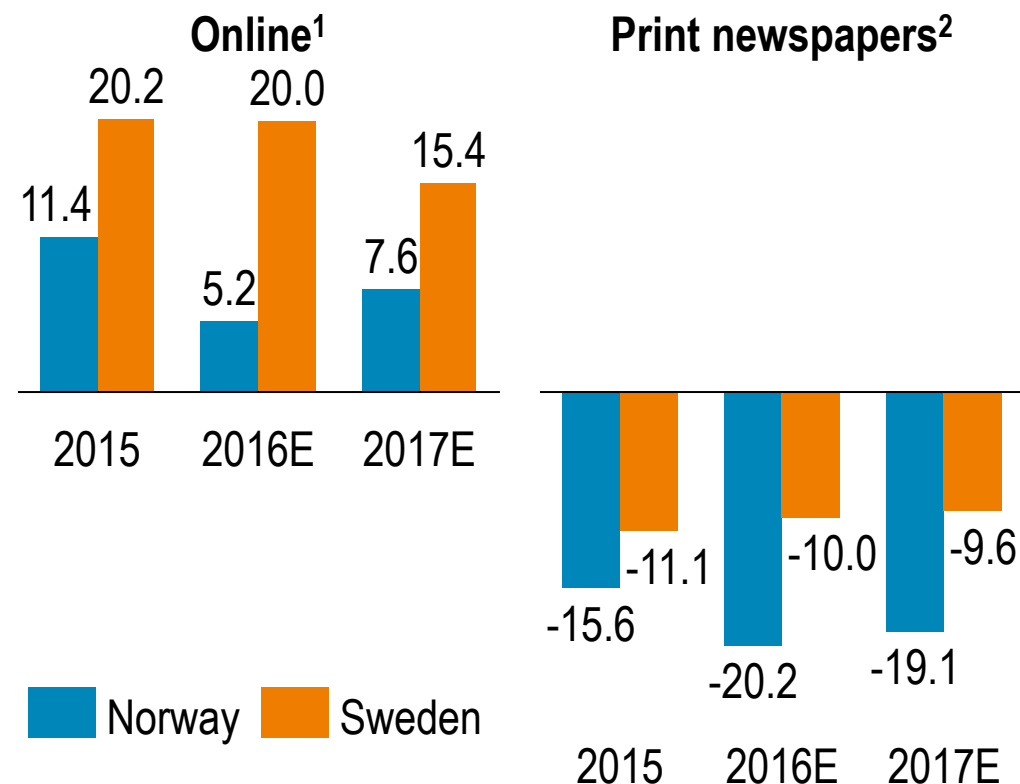
- +3% total advertising revenues
- Online +10%
- Print: -20%

SvD

- -5% total advertising revenues
- Online +9%
- Print: -11%

Total market forecasts indicate weak advertising market in Norway, better in Sweden

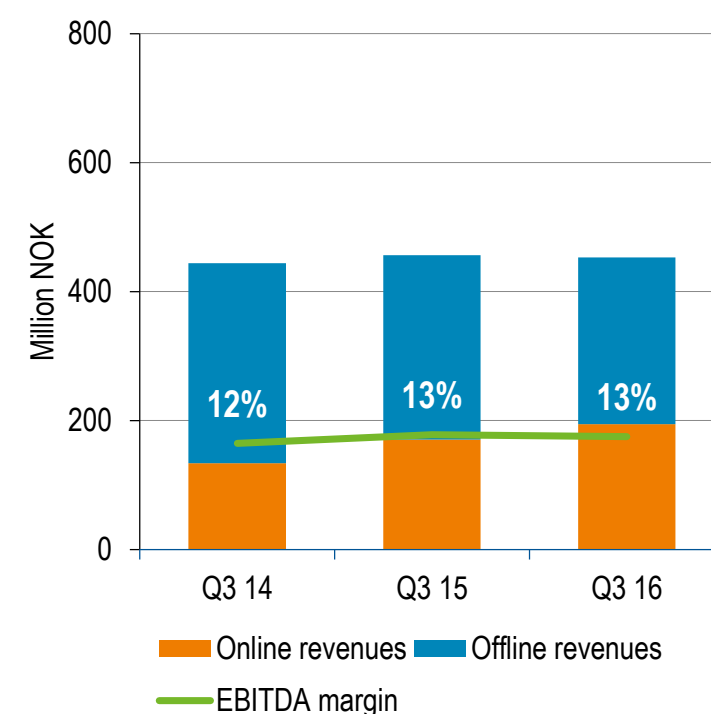
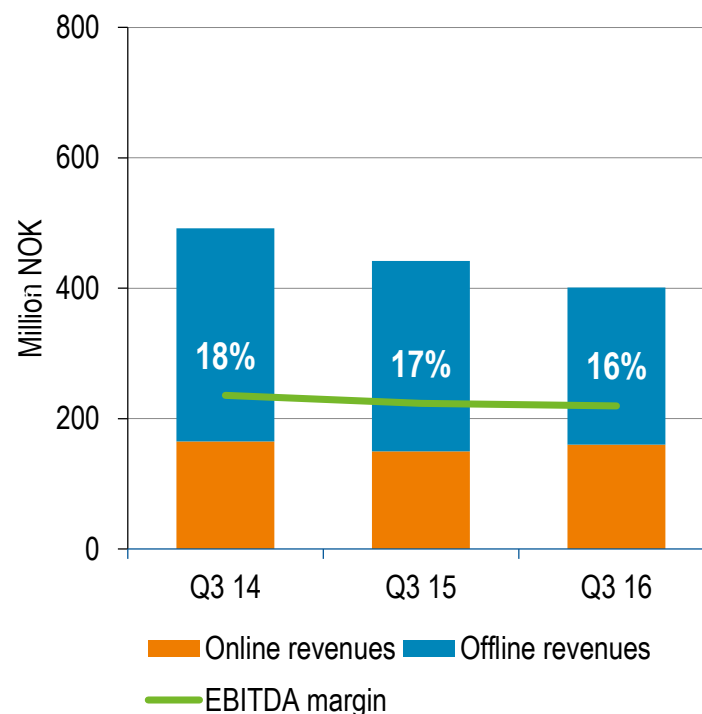
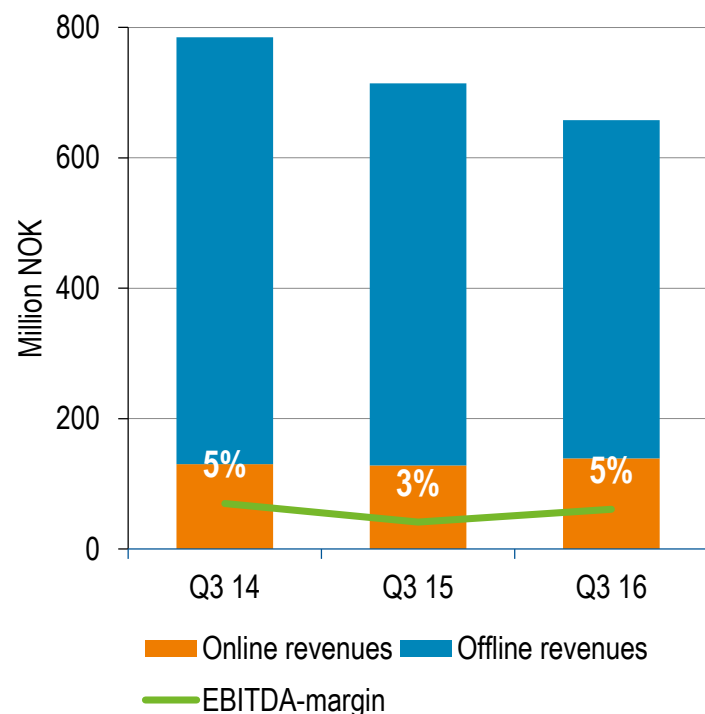
Change in net advertising spend (percent). Source: IRM



1) Including classifieds. 2) Only morning newspapers in Sweden.

Managing structural decline, stable margins

Norwegian subscription newspapers



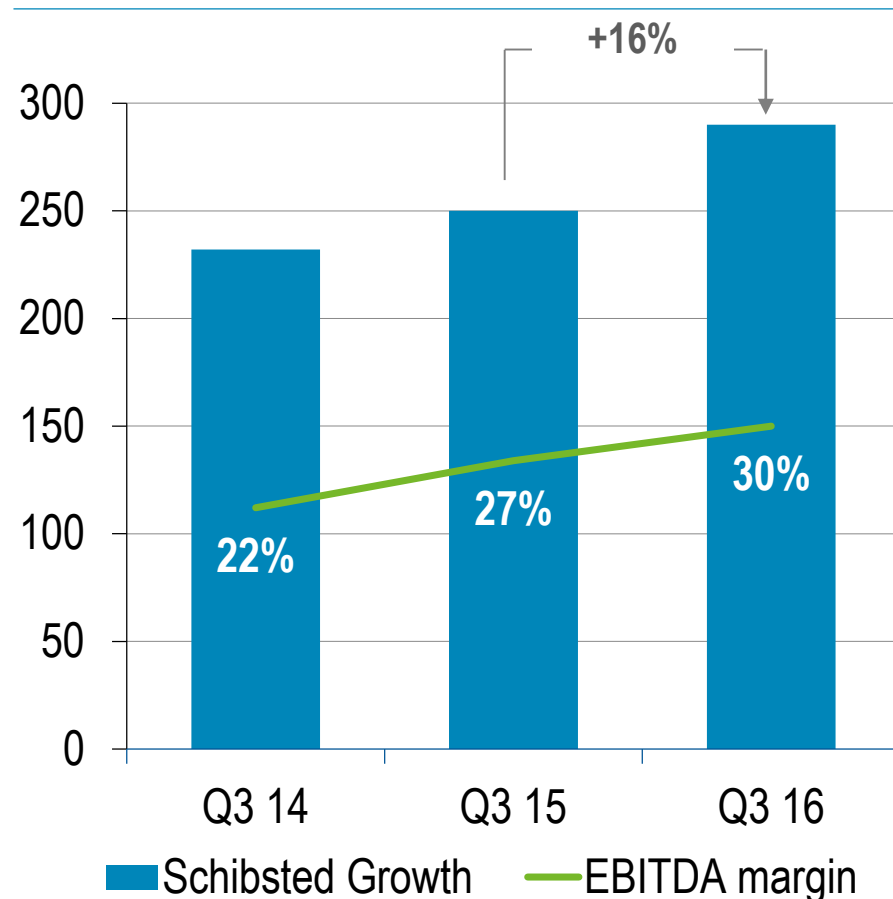
5% cost reduction in Norway and Sweden media houses combined*

*) Adjusted for change in SEK/NOK currency rate

Accelerated growth and margin expansion in Schibsted growth

Schibsted Growth (Sweden)

Revenues (SEK million) and EBITDA margin



- Personal finance concepts Lendo and Compricer growing rapidly
- 34% revenue growth and 69% EBITDA growth for Lendo
 - Effective marketing campaigns and steady growth in loan applications
- Continued good growth for price comparison service Prisjakt



PRODUCT & TECH

Enabling long term growth

We are **increasing** speed of development

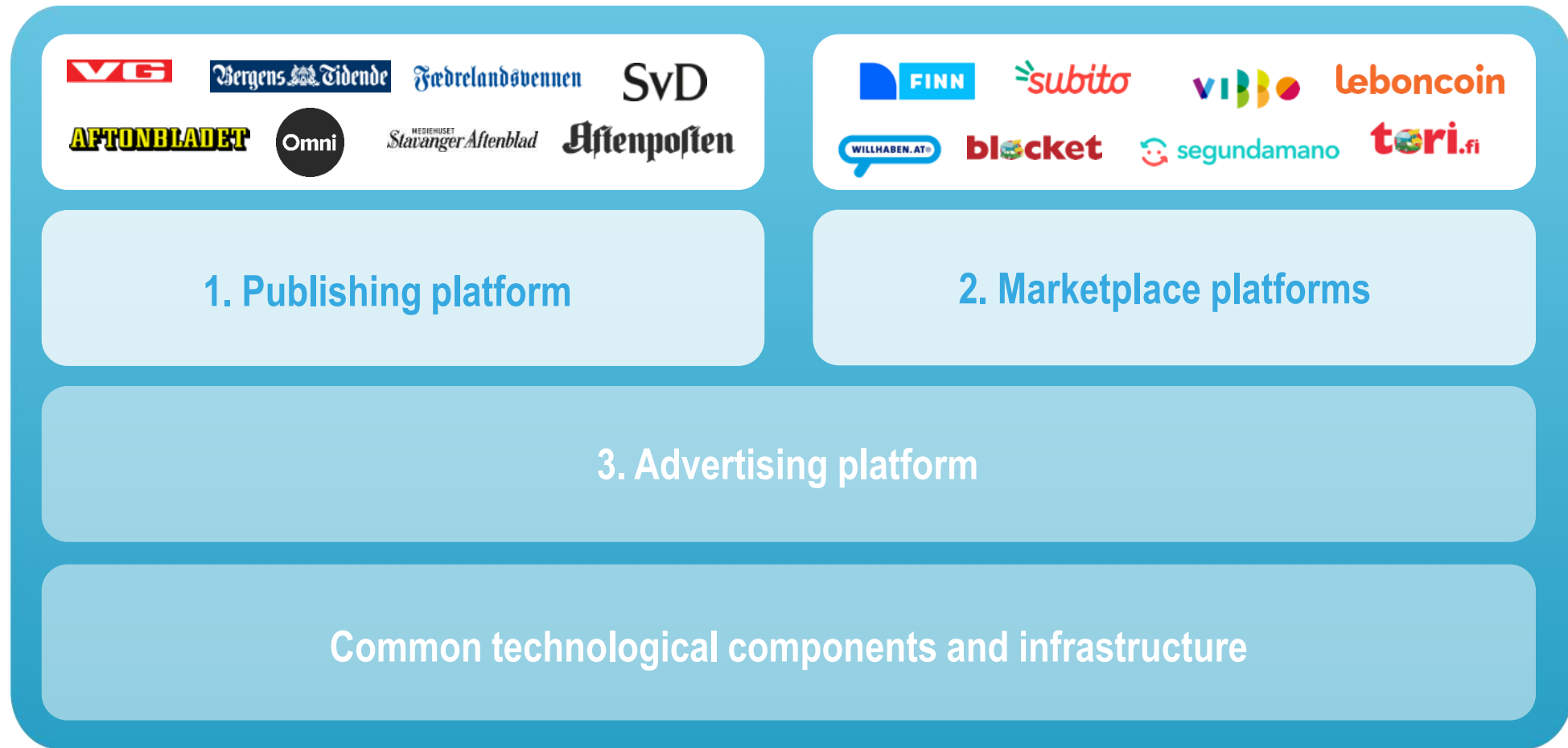
Broadening revenue streams

Unlocking value of user data



ONE GLOBAL PRODUCT AND TECH ORGANIZATION

We are building scalable platforms and reusable components



Our focus in marketplaces is on new generalist apps, verticals and common components

NEW GENERALIST MARKETPLACES



rocket

NEW VERTICALS



SCHIBSTED
MESSAGING



SCHIBSTED
TRUST & REPUTATION

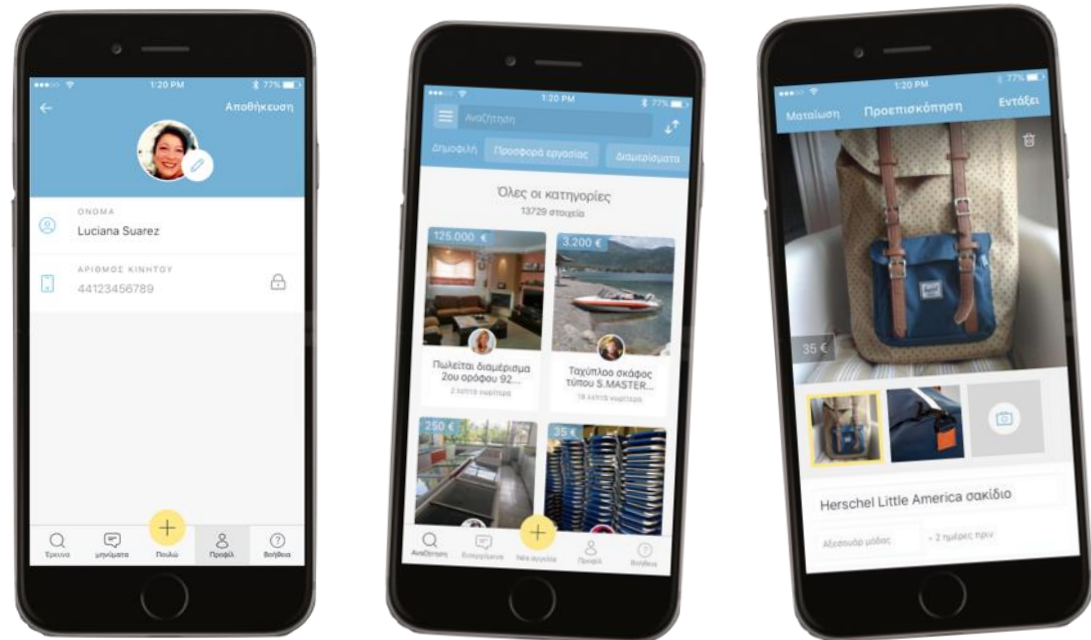
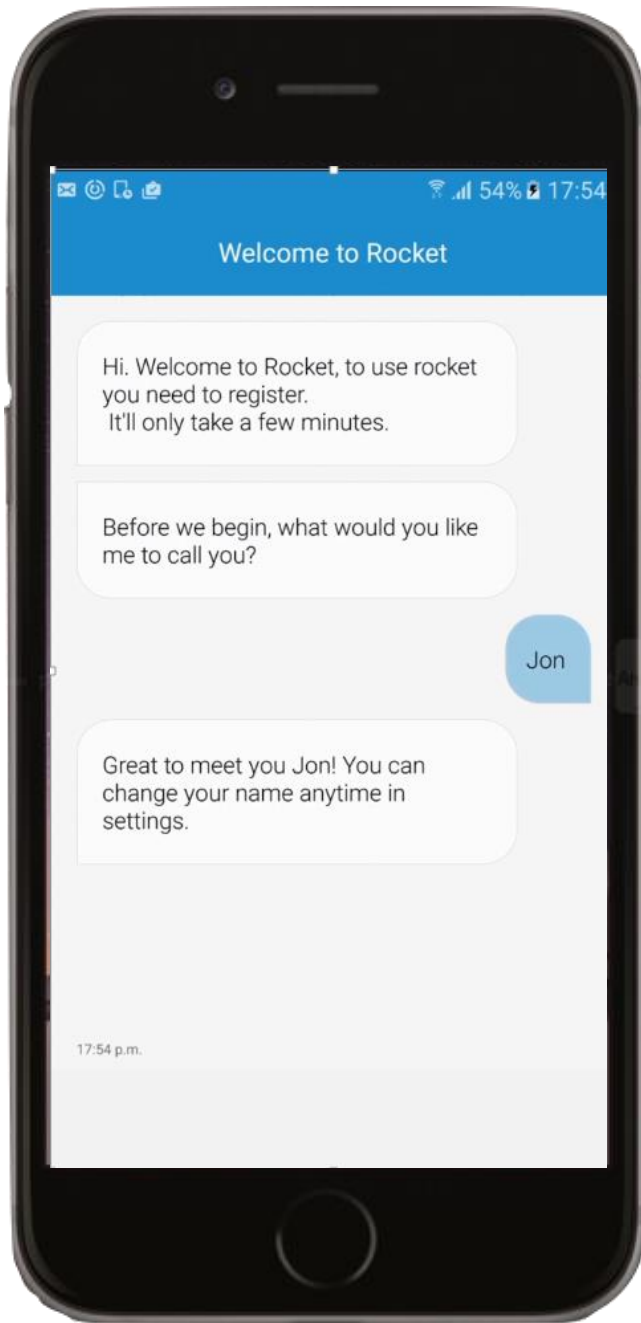


SCHIBSTED
NOTIFICATIONS



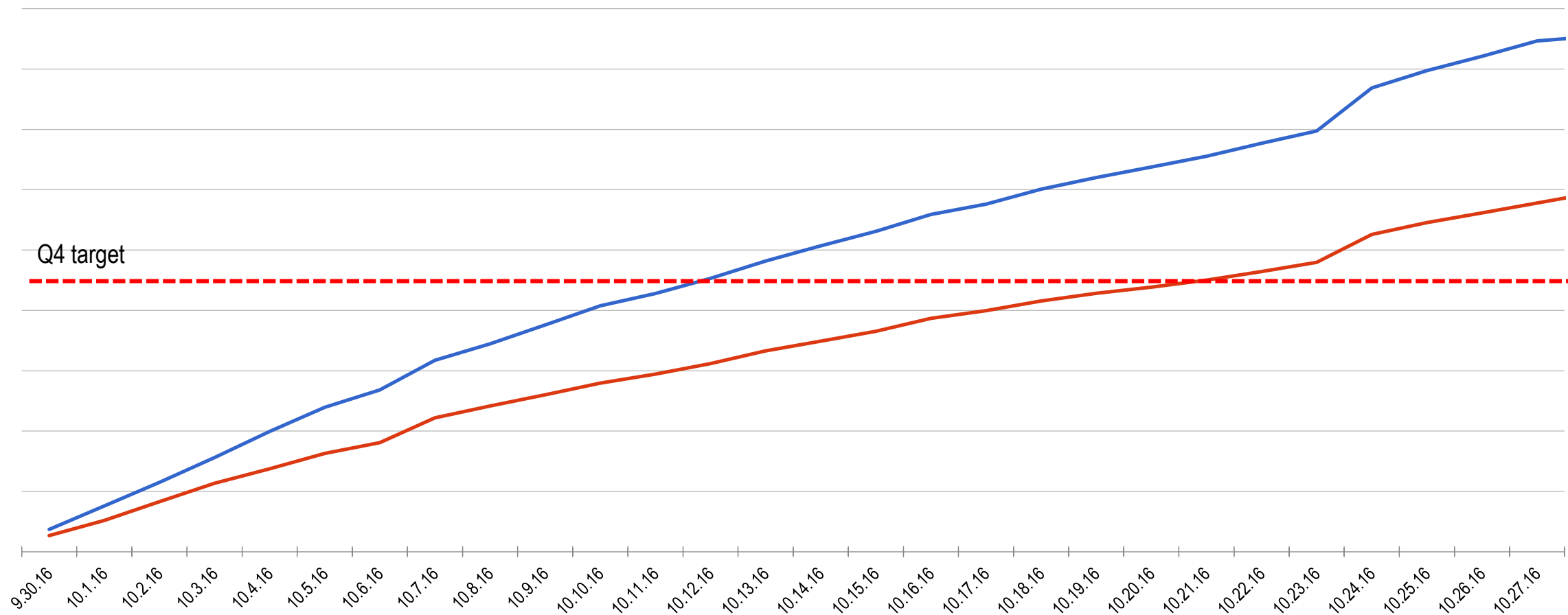
SCHIBSTED
AD STORAGE

COMMON MARKETPLACE COMPONENTS

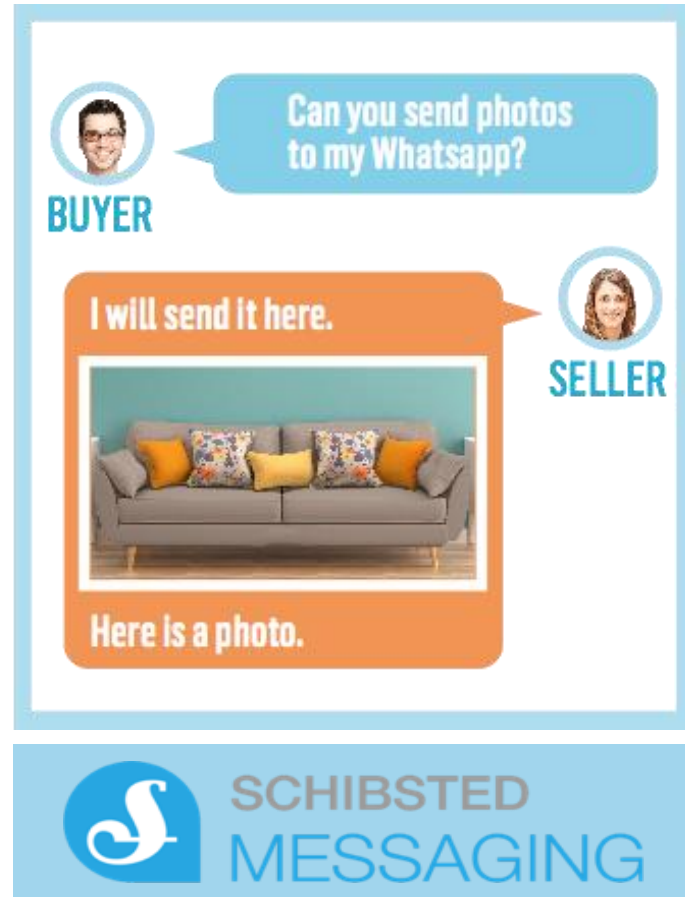


Aggeliopolis: Live testing beta in Greece

Rocket: Better than expected growth after MVP Launch



Messaging: Drives engagement both for buyers and sellers



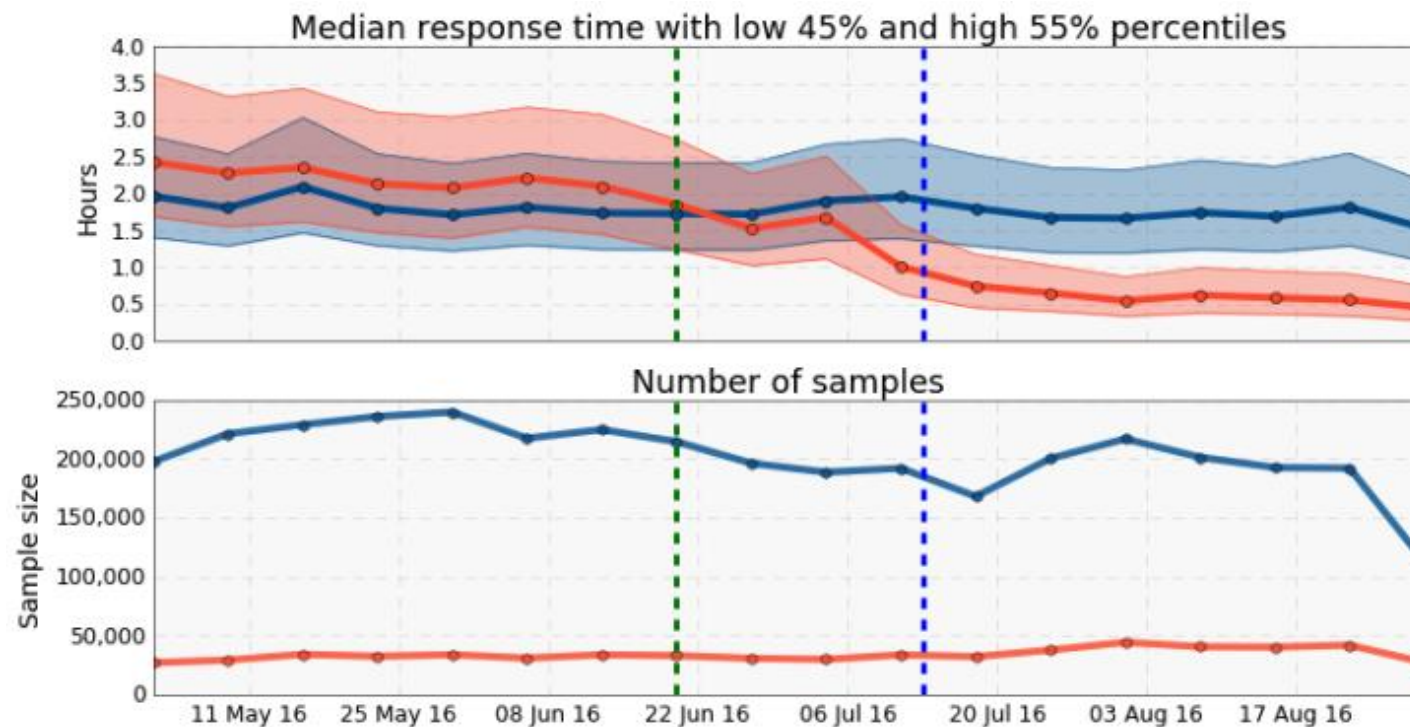
Status:

- Live in 9 sites: Vibbo, Milanuncios, Fotocasa, Segundamano, Yapo, Blocket, Finn, Kufar and Kapaza

Roadmap:

- LBC, Subito and more in Q1 17
- Message content extensions – video, location, reply templates

Push notifications: reduce response time significantly and drives higher engagement



Enabling long term growth

We are **increasing** speed of development

Broadening revenue streams

Unlocking value of user data

A photograph of three young women sitting at a white table, looking at a smartphone together. The woman on the left has curly hair and is wearing a light grey sweater. The woman in the middle has long straight hair and is wearing a light green sweater. The woman on the right has her hair in a ponytail and is wearing a white t-shirt. They are all smiling and looking at the phone. The image has a green tint. In the foreground, there are two white coffee cups and a smartphone on the table. A magazine with the word 'ESSE' is also visible.

FINANCE

Q3 Income statement Schibsted Group

(NOK million)	Q3 2016	Q3 2015
Operating revenues	3,798	3,673
Operating expenses	(3,226)	(3,117)
Gross operating profit (EBITDA) ex Investment phase	756	672
Gross operating profit (EBITDA)	572	556
Depreciation and amortization	(127)	(129)
Share of profit (loss) of JVs and associates	(43)	(124)
Impairment loss	(16)	(14)
Other income and expenses	(32)	794
Operating profit (loss)	354	1,083
Net financial items	38	(118)
Profit (loss) before taxes	392	965
Taxes	(195)	(153)
Profit (loss)	197	812
EPS (NOK)	0.77	3.68
EPS - adjusted (NOK)	0.93	0.06

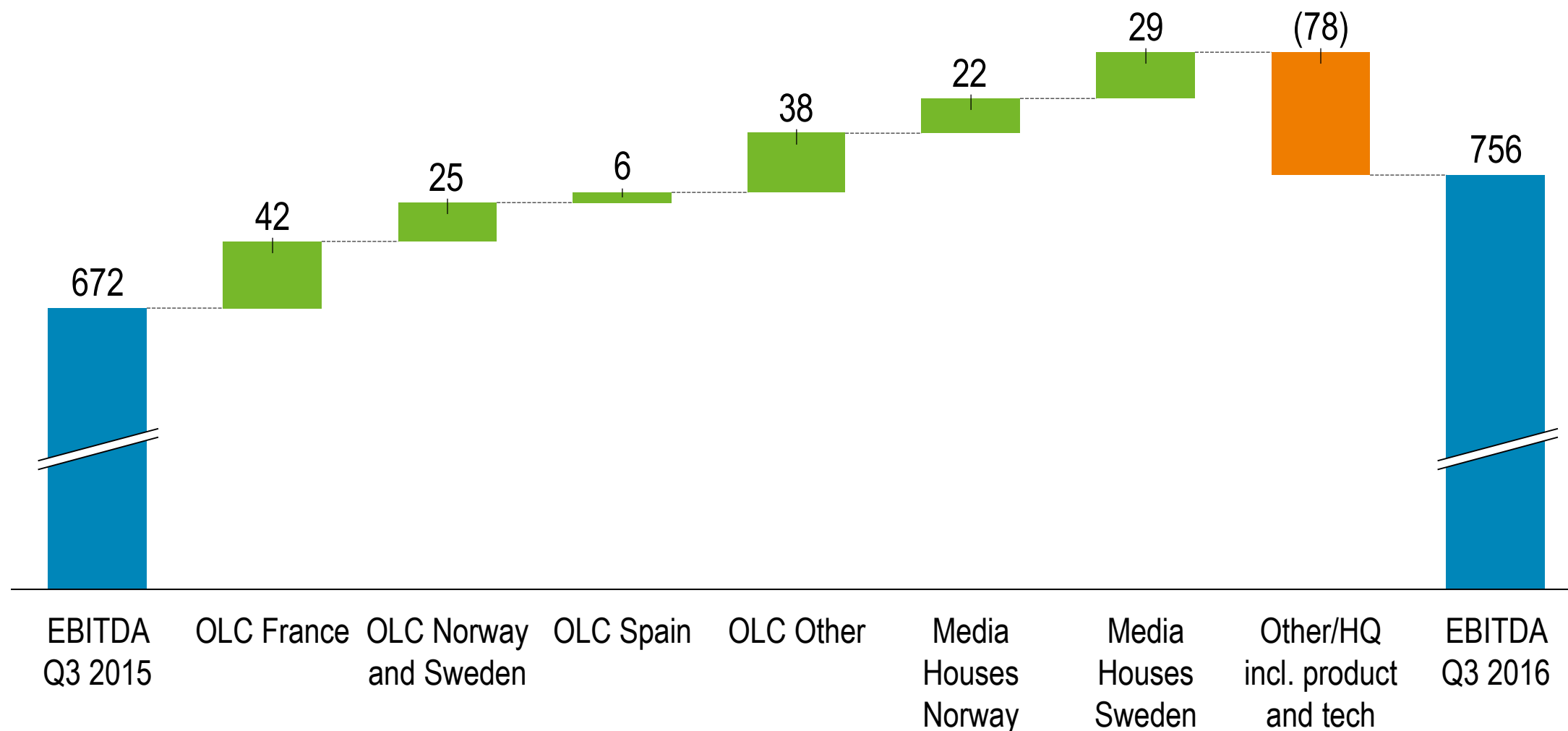
Y/Y comparison negatively affected by consolidation of Shpock as of Sept 2015

Declining loss Y/Y as a result of lower Online classifieds investments in JVs and associates and that Shpock was included Jul-Aug 2015

Gains from remeasurement of previously held equity interests

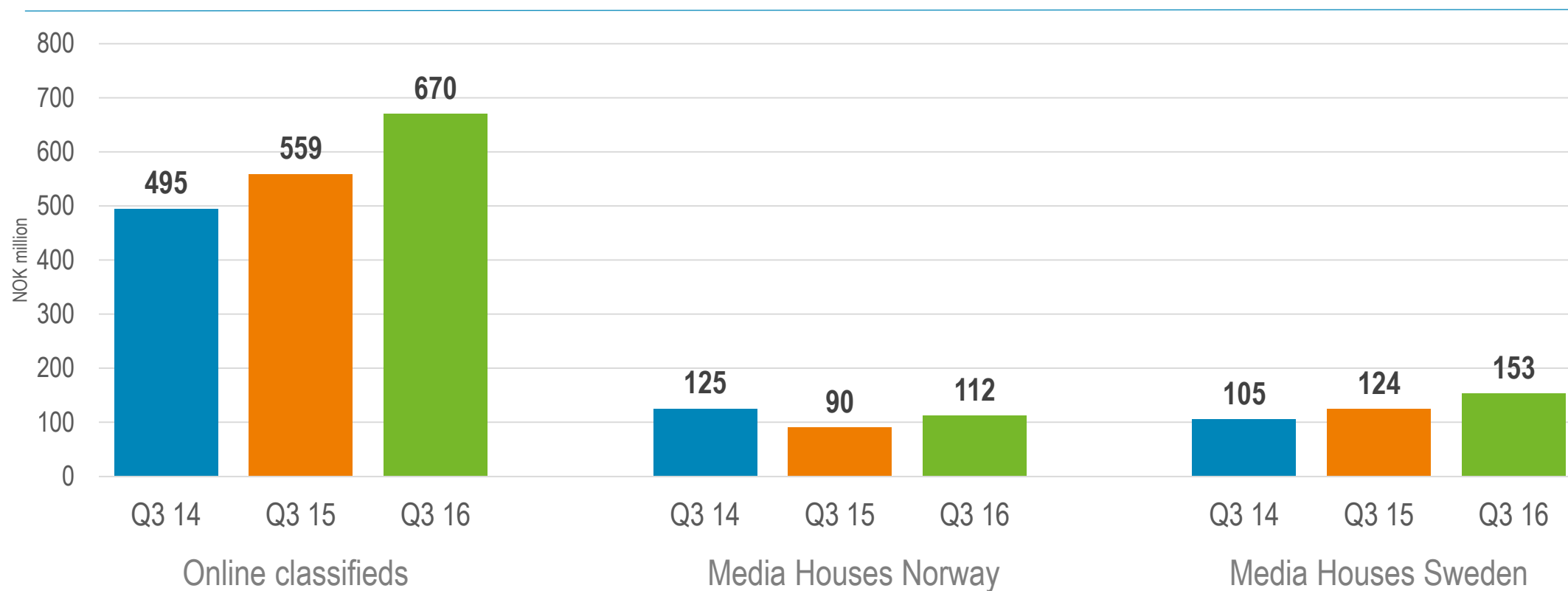
Net foreign exchange gain of NOK 16 million (loss of 95 million in Q3 15).
Q3 16 includes NOK 41 million of gain on sale of shares

EBITDA ex Investment phase development in Q3



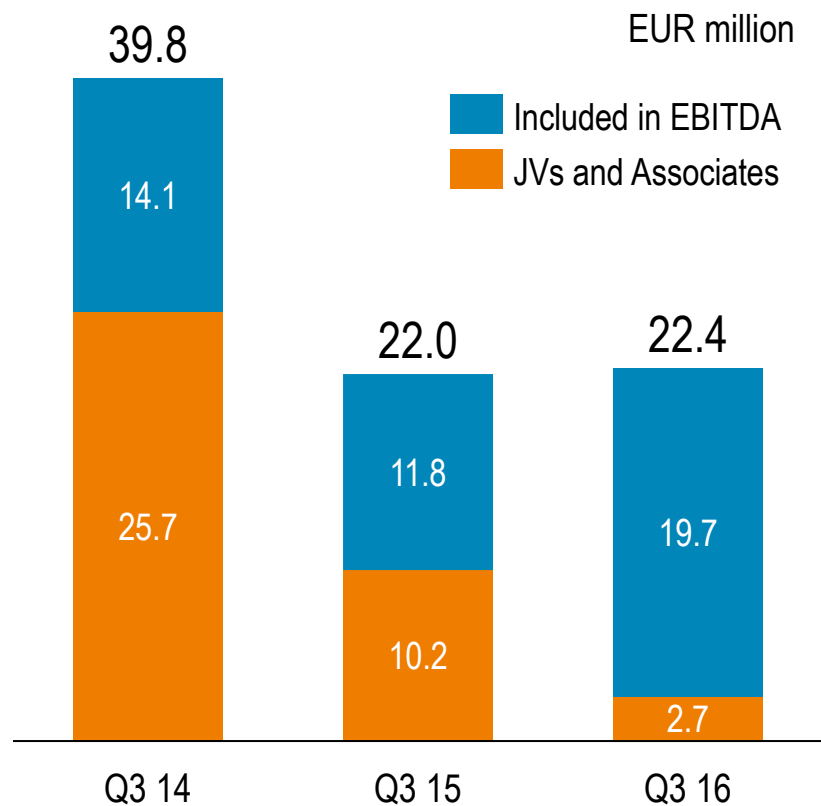
EBITDA improvement in all key operating segments

EBITDA ex Investment phase



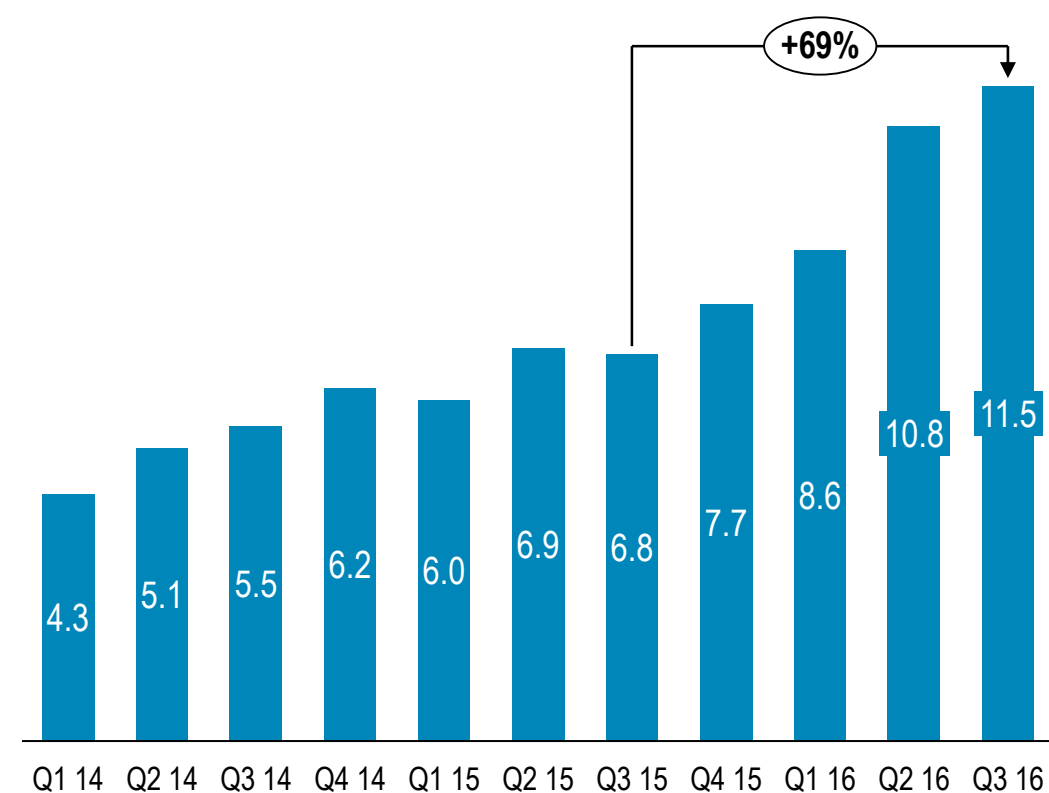
Accelerating revenue growth in Investment phase operations, high investments in Shpock

Investment phase spend



Total, including proportionate share of JVs and associates

Revenues Investment phase (EUR million)



Online classifieds investment phase spending to come down significantly in 2017

Online classifieds Investment phase

- Continue to follow strategy to establish #1 positions in markets
- Continued high investments in Shpock
- Total investments **FY 2016** (consolidated + proportionate JVs and associates) of EUR 90-95 million FY 2016, in accordance with previous guidance
- Total investments in **FY 2017** expected to be significantly reduced compared to 2016

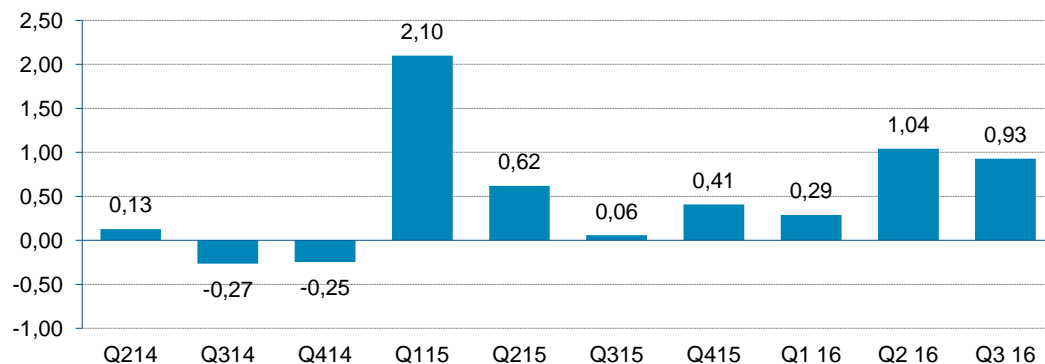
Product and technology development

- EBITDA of the HQ/Other segment, which includes Product & Tech, estimated to be negative NOK 650-700 million in the full year 2016, as previously guided
- Slight increase expected in 2017
- Aim to reduce duplication and realize synergies with local organizations as of 2018

Key financial figures

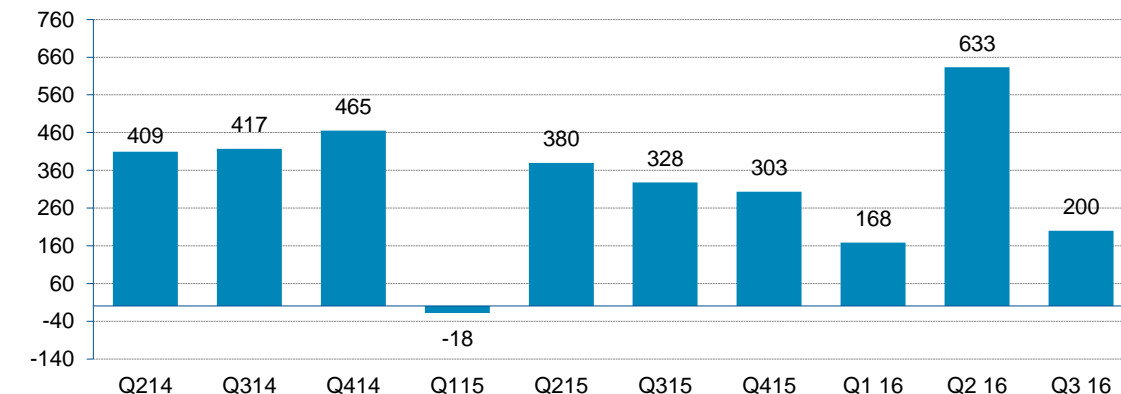
Earnings per share - adjusted

NOK



Net cash flow from operating activities

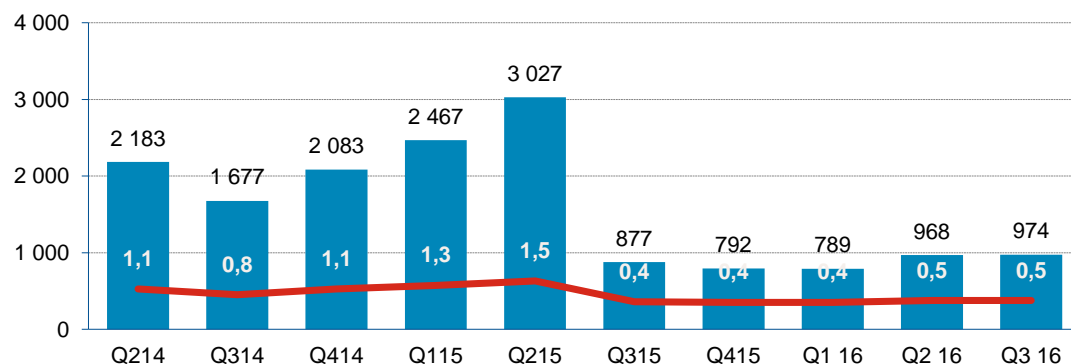
NOK million



Net interest bearing debt

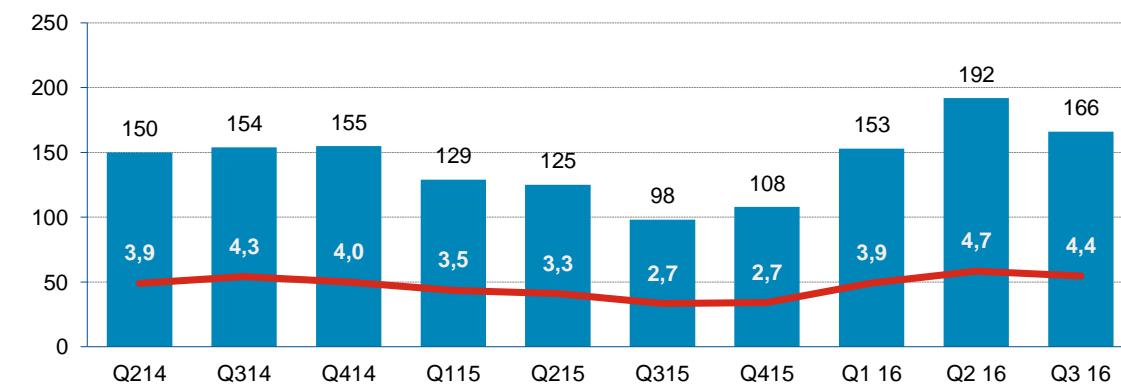
Net interest bearing debt (NOK) and
Ratio of Net interest bearing debt/LTM EBITDA

Note: NIBD/EBITDA
according to bank
definition.



CAPEX

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



Underlying tax rate of around 32%

■ 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 associates being reported net of tax
- Unrecognised tax benefits from tax losses in Online Classifieds Investment phase operations
- Non-deductible expenses or non-taxable gains

	As of Q3 2016
Reported profit (loss) before taxes	970
Share of profit (loss) of joint ventures and associates	126
Other losses for which no deferred tax benefit is recognised*	566
Non-deductible expenses and non-taxable gains	(80)
Impairment goodwill	16
"Adjusted" tax base	1,598
Taxes	505
Adjusted effective tax rate (505/1598)	31.6%

*) Mainly Online Classifieds Investment phase that are not in JVs or associates.



HIGHLIGHTS

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Managing transition in Media Houses

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- 5% cost reductions in Q3 Y/Y, 12% EBITDA margin (9% in Q3 2015)
- Solid growth and margin expansion in Schibsted Growth

Active roll out strategy in Product & Tech – building base for future revenue growth

- Continued high investments in 2017 – aim to eliminate duplication and realize efficiency measures as of 2018

A woman with long brown hair tied in a bun, wearing a blue sleeveless top and light grey pants, is sitting on a concrete wall covered in vibrant graffiti. She is looking down at a smartphone in her hands. The background shows a grassy area and trees, suggesting an outdoor setting like a park or sports field.

APPENDICES

Spreadsheet containing detailed Q3 2016 and Historical and analytical Information can be downloaded from www.schibsted.com/ir

Key operations – Online classifieds

Third quarter			As of Q3		FY
2015	2016	Norway Dev. phase (MNOK)	2016	2015	2015
365	390	Operating revenues	1,197	1,134	1,472
172	178	EBITDA	529	525	652
47 %	46 %	EBITDA margin	44 %	46 %	44 %

Third quarter			As of Q3		FY
2015	2016	Sweden Dev. phase (MSEK)	2016	2015	2015
238	259	Operating revenues	788	714	958
141	160	EBITDA	456	378	530
59 %	62 %	EBITDA margin	58 %	53 %	55 %

Third quarter			As of Q3		FY
2015	2016	France (MEUR)	2016	2015	2015
43.2	50.5	Operating revenues	155.8	132.5	179.7
23.7	27.9	EBITDA	94.2	82.1	107.3
55 %	55 %	EBITDA margin	60 %	62 %	60 %

Third quarter			As of Q3		FY
2015	2016	Spain (MEUR)	2016	2015	2015
25.2	27.2	Operating revenues	82.0	72.7	99.0
7.3	7.8	EBITDA	19.0	16.2	22.6
29 %	29 %	EBITDA margin	23 %	22 %	23 %

Key operations – Media Houses

Norway

Third quarter			As of Q3		FY
2015	2016	Verdens Gang (MNOK)	2016	2015	2015
442	401	Operating revenues	1,251	1,354	1,817
292	241	of which offline	766	890	1,186
150	160	of which online	485	464	631
74	66	EBITDA	187	191	272
17 %	16 %	EBITDA margin	15 %	14 %	15 %

Third quarter			As of Q3		FY
2015	2016	Subscription newspapers (MNOK)	2016	2015	2015
714	658	Operating revenues	2,102	2,306	3,073
586	519	of which offline	1,665	1,900	2,521
128	139	of which online	437	406	552
22	30	EBITDA	90	133	186
3 %	5 %	EBITDA margin	4 %	6 %	6 %

Sweden

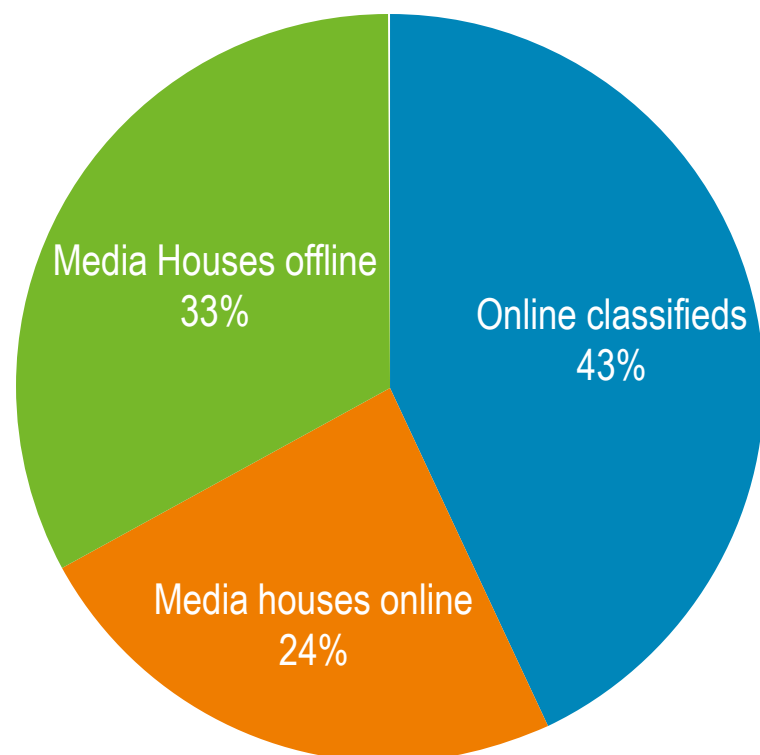
Third quarter			As of Q3		FY
2015	2016	Aftonbladet (MSEK)	2016	2015	2015
471	464	Operating revenues	1,428	1,430	1,935
295	265	of which offline	797	876	1,152
176	199	of which online	631	554	783
63	61	EBITDA	170	168	233
13 %	13 %	EBITDA margin	12 %	12 %	12 %

Third quarter			As of Q3		FY
2015	2016	SvD (MSEK)	2016	2015	2015
216	218	Operating revenues	691	687	944
5	18	EBITDA	51	36	51
2 %	8 %	EBITDA margin	7 %	5 %	5 %

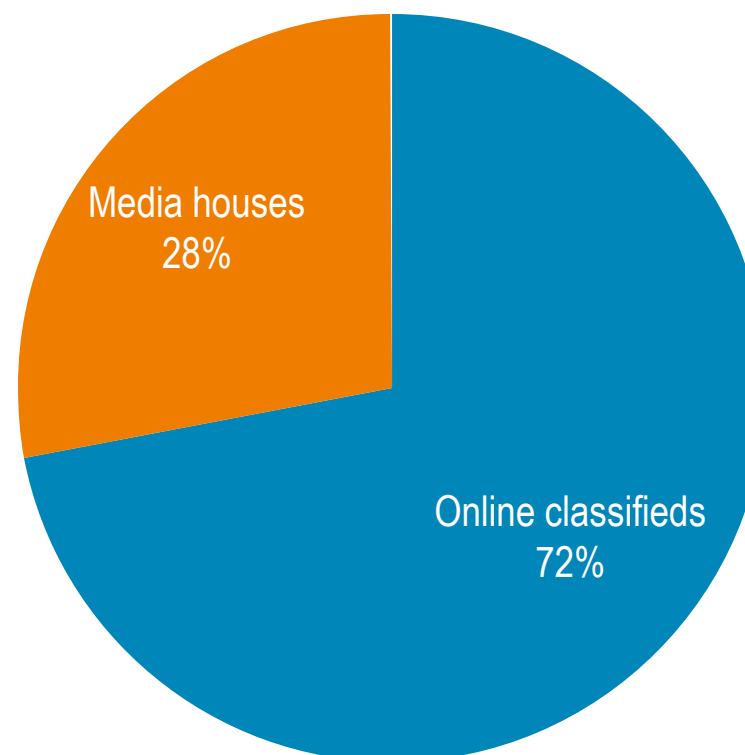
Third quarter			As of Q3		FY
2015	2016	Schibsted Growth (MSEK)	2016	2015	2015
250	290	Operating revenues	828	728	986
67	87	EBITDA	204	158	214
27 %	30 %	EBITDA margin	25 %	22 %	22 %

Revenue and EBITDA split Q3 2016

Revenue split



EBITDA* ex Investment phase split



*) EBITDA excluding HQ and Other operations

Cash flow

(NOK million)	As of Q3	
	2016	2015
Profit (loss) before taxes	970	2,251
Gain on remeasurement in business combinations achieved in stages and remeasurement of contingent consideration	-	(784)
Depreciation, amortisation and impairment losses	437	389
Share of profit of joint ventures and associates, net of dividends received	155	(108)
Taxes paid	(521)	(681)
Sales losses (gains) non-current assets	(80)	(435)
Change in working capital	40	58
Net cash flow from operating activities	1,001	690
Net cash flow from investing activities	(677)	(1,310)
Net cash flow before financing activities	324	(620)
Net cash flow from financing activities	(819)	2,758
Effects of exchange rate changes on cash and cash equivalents	(8)	(29)
Net increase (decrease) in cash and cash equivalents	(503)	2,109
Cash and cash equivalents at start of period	1,891	745
Cash and cash equivalents at end of period	1,388	2,854

Mainly Capex and acquisition of subsidiaries.

Mainly debt repayment and dividend. Capital increase in 2015.

Financial key figures

Schibsted Media Group	Per Q3 2016	2015	Full year 2015
Gross operating profit (EBITDA) (NOK million)	1 630	1 574	2 016
Gross operating profit (EBITDA) ex. Investment phase (NOK million)	2 222	1 933	2 560
<u>Operating margins (%):</u>			
Operating margin (EBITDA)	14	14	13
Operating margin (EBITDA) ex. Investment phase	19	18	17
EPS (NOK)	1.70	7.88	5.79
Net cash flow from operating activities (NOK million)	1 001	690	993
Cash flow from operating activities per share (NOK)	4.43	3.20	4.56
Profit attributable to owners of the parent	383	1 699	1 263
Average number of shares (1 000)	226,070	215,512	218,135

Capital structure

Schibsted Media Group	Per Q3		Full year
	2016	2015	2015
<i>Investments (NOK million):</i>			
Operational investments (capex)	511	352	460
Shares and other holdings	346	1 674	1 797
Interest bearing borrowings (NOK million)	2 362	3 731	2 683
Net interest bearing debt (NOK million)	974	877	792
Interest bearing debt ratio (%)	12	16	12
Equity ratio(%) ¹⁾	50	50	51

1) Treasury shares are offset against equity

Basic information

Ticker

Oslo Stock Exchange:

Reuters:

Bloomberg:

A-share

B-share

Number of shares (28 October 2016)

Treasury shares (28 October 2016)

Number of shares outstanding

Free float*

Share price (28 October 2016)

Average daily trading volume (shares)**

Market Cap total (28 October 2016)

SCHA

SBSTA.OL

SCHA:NO

108,003,615

283,614

107,710,604

74%

NOK 199.30

230,200

NOK 43.8 bn., EUR 4.8 bn.,
USD 5.3 bn., GBP 4.3 bn.

SCHB

SBSTB.OL

SCHB:NO

118,803,976

505,274

118,298,702

76%

NOK 187.00

142,000



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

**) Since 1 October 2015

Shareholder analysis

Rang Navn	SCHA	SCHB	Totalt	Andel
1 Blommenholm Industrier AS	28,188,589	28,598,589	56,787,178	25.0 %
2 Baillie Gifford & Co.	10,876,130	9,779,443	20,655,573	9.1 %
3 Folketrygdfondet	6,038,805	9,669,528	15,708,333	6.9 %
4 NWT Media AS	4,133,300	4,306,000	8,439,300	3.7 %
5 Luxor Capital Group, L.P.	813,964	6,621,776	7,435,740	3.3 %
6 Capital World Investors	2,529,556	4,217,449	6,747,005	3.0 %
7 Alecta pensionsförsäkring, ömsesidigt	3,225,000	2,503,000	5,728,000	2.5 %
8 Adelphi Capital LLP	2,380,809	2,015,588	4,396,397	1.9 %
9 DNB Asset Management AS	2,021,143	2,350,876	4,372,019	1.9 %
10 Platinum Investment Management Ltd.	2,137,438	2,122,875	4,260,313	1.9 %
11 Marathon Asset Management LLP	2,016,581	2,052,444	4,069,025	1.8 %
12 Pelham Capital Ltd	0	3,809,851	3,809,851	1.7 %
13 BlackRock Institutional Trust Company, N.A.	1,552,336	2,010,816	3,563,152	1.6 %
14 The Vanguard Group, Inc.	1,615,289	1,812,134	3,427,423	1.5 %
15 Caledonia (Private) Investments Pty Limited	1,704,786	1,635,804	3,340,590	1.5 %
16 Tybourn Capital Management (HK) Limited	743,089	2,454,119	3,197,208	1.4 %
17 Mitsubishi UFJ Trust and Banking Corporation	1,558,713	1,293,027	2,851,740	1.3 %
18 SAFE Investment Company Limited	1,322,732	1,468,671	2,791,403	1.2 %
19 KLP Forsikring	948,017	1,694,892	2,642,909	1.2 %
20 Nordea Funds Oy	1,168,522	1,107,370	2,275,892	1.0 %

Source: Nasdaq OMX.
Data as of 10 October 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/

Shareholder register

As of 30 September 2016

Rank Name	SCHA	SCHB	Total	Share
1 Blommenholm Industrier As	28,188,589	28,598,589	56,787,178	25.0 %
2 Folketrygdfondet	5,888,805	9,669,528	15,558,333	6.9 %
3 Nwt Media As	4,133,300	4,306,000	8,439,300	3.7 %
4 J.P. Morgan Chase Bank N.A. London *	2,620,528	4,217,449	6,837,977	3.0 %
5 The Northern Trust Company Ltd. *	3,225,000	2,503,000	5,728,000	2.5 %
6 State Street Bank And Trust Co. *	2,637,450	2,264,589	4,902,039	2.2 %
7 J.P. Morgan Chase Bank N.A. London *	2,449,459	1,760,994	4,210,453	1.9 %
8 Deutsche Bank Ag *	225,602	3,811,591	4,037,193	1.8 %
9 Bnp Paribas Sec. Services S.C.A *	1,945,949	1,623,618	3,569,567	1.6 %
10 State Street Bank & Trust Company *	1,750,734	1,686,469	3,437,203	1.5 %
11 Goldman, Sachs & Co. *	482,899	2,943,411	3,426,310	1.5 %
12 Clearstream Banking S.A. *	1,525,358	1,529,974	3,055,332	1.3 %
13 State Street Bank And Trust Co *	1,352,475	1,698,199	3,050,674	1.3 %
14 The Northern Trust Co. *	1,547,094	1,343,197	2,890,291	1.3 %
15 Jpmorgan Chase Bank, N.A., London *	1,817,570	1,071,292	2,888,862	1.3 %
16 Adelphi Investment Funds Public	1,155,964	976,527	2,132,491	0.9 %
17 Jpmorgan Chase Bank Na *	1,034,373	860,944	1,895,317	0.8 %
18 J.P. Morgan Chase Bank N.A. London *	896,158	988,839	1,884,997	0.8 %
19 Ubs Ag *	915,307	956,375	1,871,682	0.8 %
20 Tweedy, Browne Global Value Fund	900,000	900,000	1,800,000	0.8 %

Source: VPS

*) Nominee accounts

Shareholders	SCHA	SCHB
% of foreign shareholders**	59.0 %	58.4 %
Number of shareholders	4,732	4,503
Number of shares	108,003,615	118,803,976
Shares owned by Schibsted	283,614	375,274

Largest country of ownership A+B

Norge**	41.3 %
U.S.A.	24.1 %
Storbritannia	14.0 %
Sverige**	5.3 %
Irland	2.8 %
Japan	2.5 %

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

Updated information at: www.schibsted.com/en/ir/Share/Shareholders/

INVESTOR INFORMATION

Visit Schibsted's web site
www.schibsted.com

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