



FULL YEAR AND Q4 2016

CEO Rolv Erik Ryssdal and CFO Trond Berger
8 February 2017



2016 Highlights

Online classifieds: Solid growth, increased margins

- Successful expansion into real estate vertical in France, launch of monetization in job vertical
- Steady high growth in Scandinavia
- Challenging year in Spain with increased competition in real estate. Continued good growth in jobs and cars
- Accelerated revenue growth and reduced investments in emerging markets, driven by improvements in Brazil

Publishing: Structural changes continues – successful digital expansion

- Challenging advertising markets; new digital products rolled out
- Stable circulation revenues, as digital subscriptions are well received in the market
- Managing overall revenue decline through cost reductions. EBITDA margin increased 1%-point to 8%

Schibsted Growth: Strong growth and margin enhancements

- Strong growth and margin expansion in personal finance – particularly driven by Lendo
-
- Dividend of NOK 1.75 per share proposed for 2016

Q4 2016 Highlights

Online classifieds: Solid growth, increased margins

- Strong revenue growth and solid progress in verticals in France
- Continued revenue growth in Scandinavia
- Slow quarter in Spain, good progress in Other developed markets
- Accelerated revenue growth in Investment phase, driven by Brazil

Publishing: Building digital revenues - managing decline in print

- Record high growth in digital subscribers; +34% Y/Y to 512,000
- New common publishing platform rolled out in all newspapers
- Challenging advertising markets
- Managing cost base continuously. 6% reduction in operating expenses Y/Y

Schibsted Growth: Strong growth and margin enhancements

- Total revenue growth +25%; personal finance and price comparisons main driver

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 beach with lounge chairs, a city skyline, and mountains. A semi-transparent blue rectangle is overlaid on the left side of the image, containing the word 'AGENDA' in white.

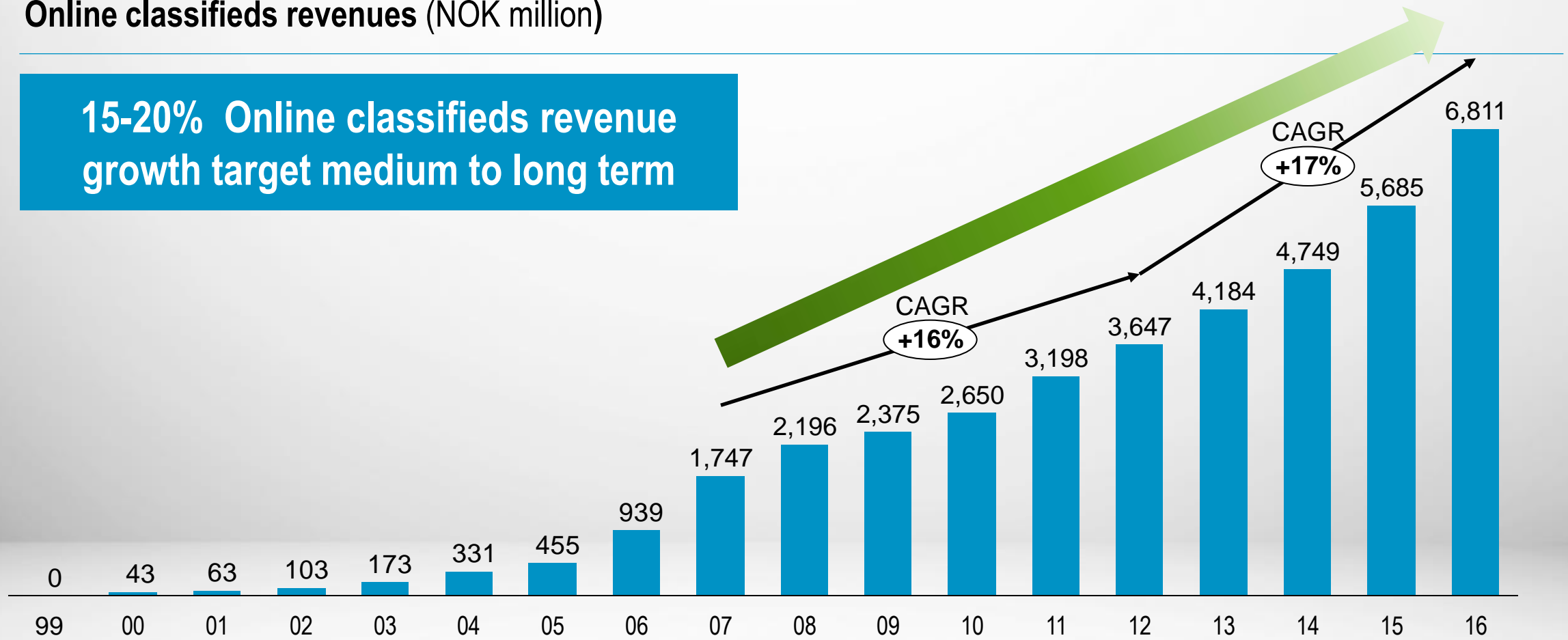
AGENDA

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

Strong track record of long term revenue growth supported by value creating M&A and partnerships

Online classifieds revenues (NOK million)

15-20% Online classifieds revenue growth target medium to long term



Lendo.no transferred from Media Houses as of 2014, Mitt Anbud and Servicefinder transferred from Media Houses as of 2015.

Long term value creation – operational leverage

Online
classifieds

ONLINE CLASSIFIEDS

Leading brands and superior traffic positions allow for increased monetization supported by clear focus on product development.

Target: Revenue growth 15-20% medium-to-long term

Significant operational leverage inherent in business model

Potential for continued in-market consolidation

Financial strength to pursue value creative consolidation and bolt-on acquisitions

Product & tech focus on increasing pace of development, leveraging scale, capturing and using data

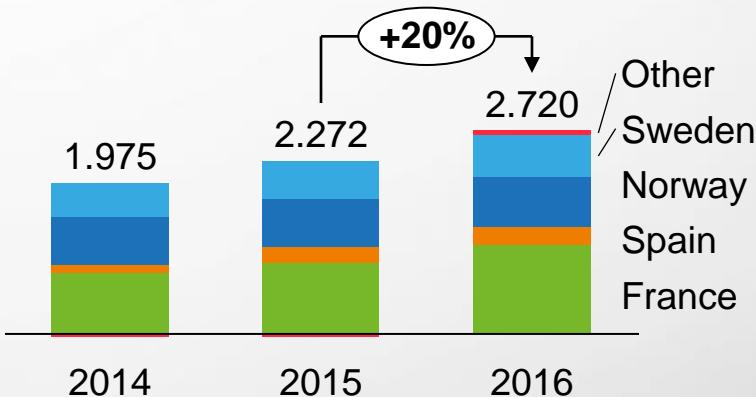
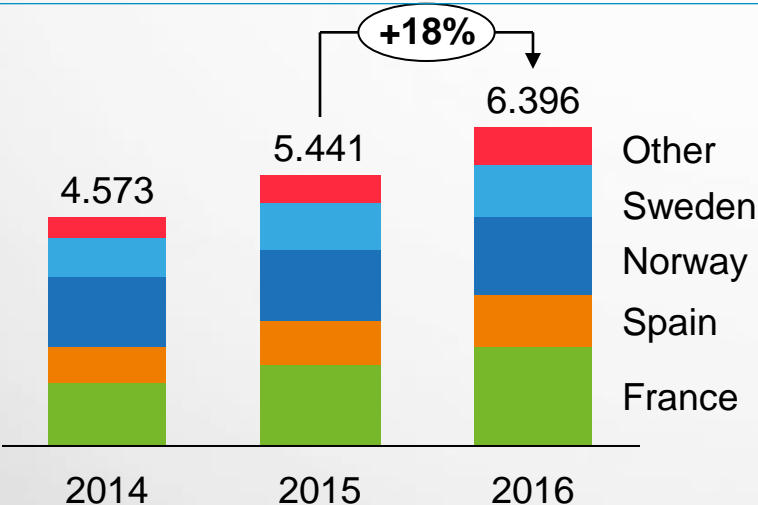
Balanced portfolio with revenue and EBITDA growth across all units

Full year figures*

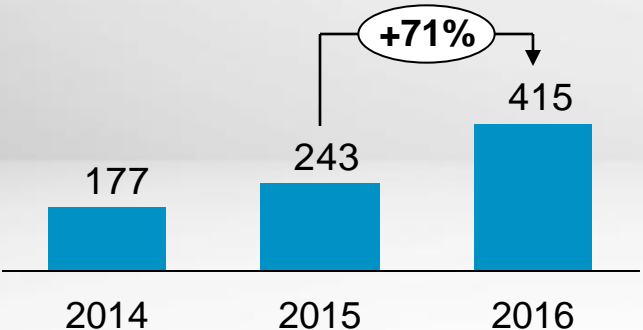
Revenues (NOK million)

EBITDA (NOK million)

Developed
phase



Investment
phase



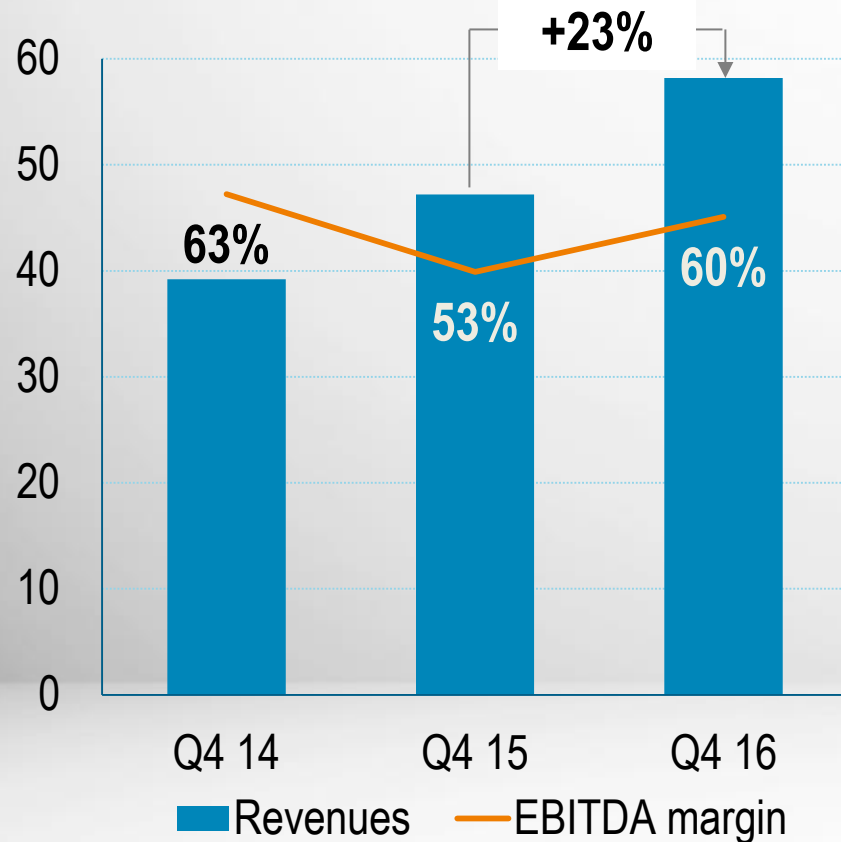
*) Pro forma, including proportionate share of JVs and associates

Continued growth, stable margins in Leboncoin

France*

Revenues (EUR million) and EBITDA margin

Leboncoin



- Consistent high revenue growth from real estate
- Steady improvement in cars monetization
- Monetization of jobs performs as expected. Reduced volumes, gradual ramp up of revenues into 2017
- Revenue growth supported by consolidation of MB Diffusion as of 31 October 2016, adding 3%-points to the growth rate in Q4

*) Including MB Diffusion from 31 October 2016

Good potential for long term revenue growth on the back of leading traffic and volume position in France

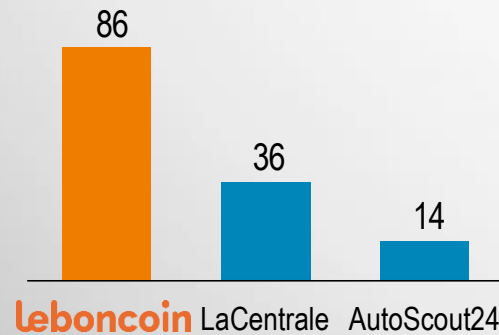
Online
classifieds

Clear market leader in cars

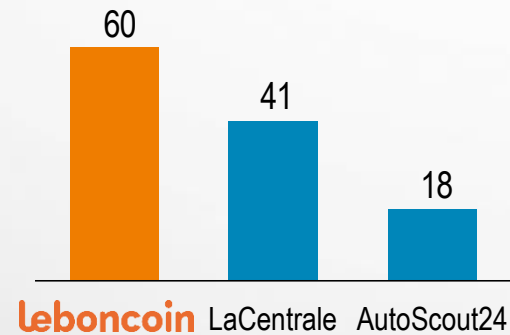
Revenue +15% in Q4 Y/Y



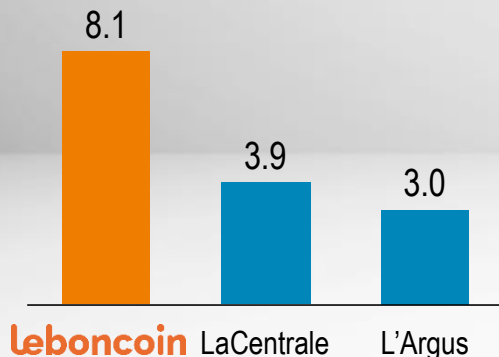
Market share dealers (%)



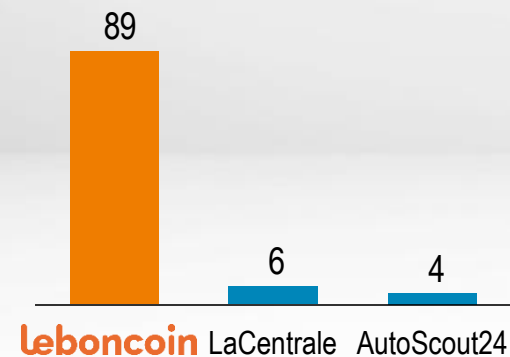
Market share pro ads (%)



Traffic (unique visitors/month)



Market share private ads (%)

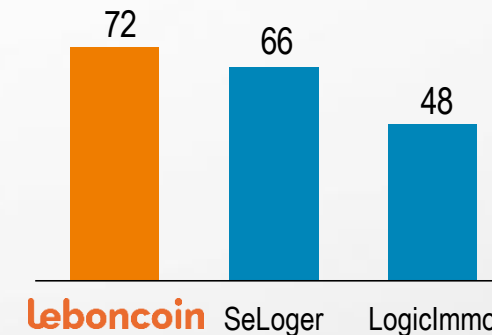


Traffic and ad volume leadership in real estate

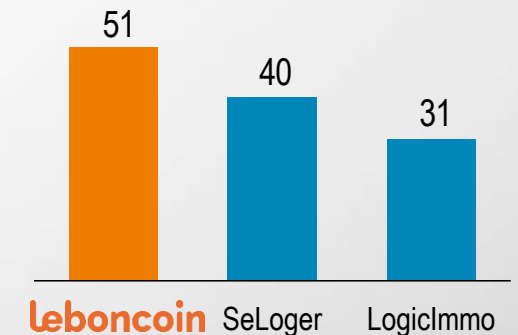
Revenue +40% in Q4 Y/Y



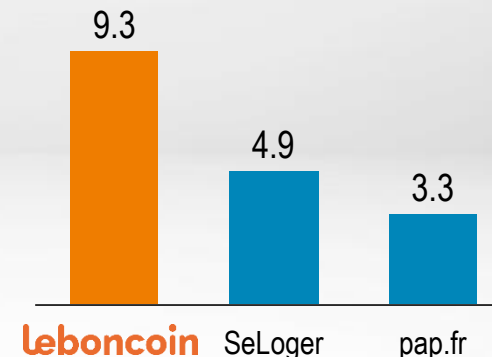
Market share agents (%)



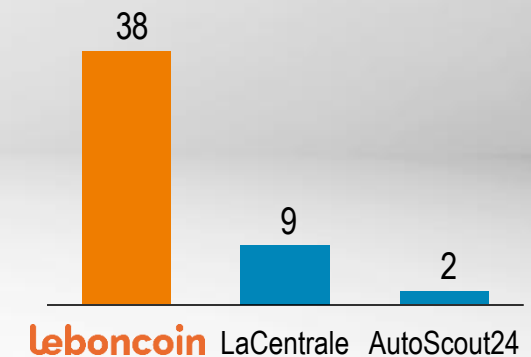
Market share pro ads (%)



Traffic (unique visitors/month)



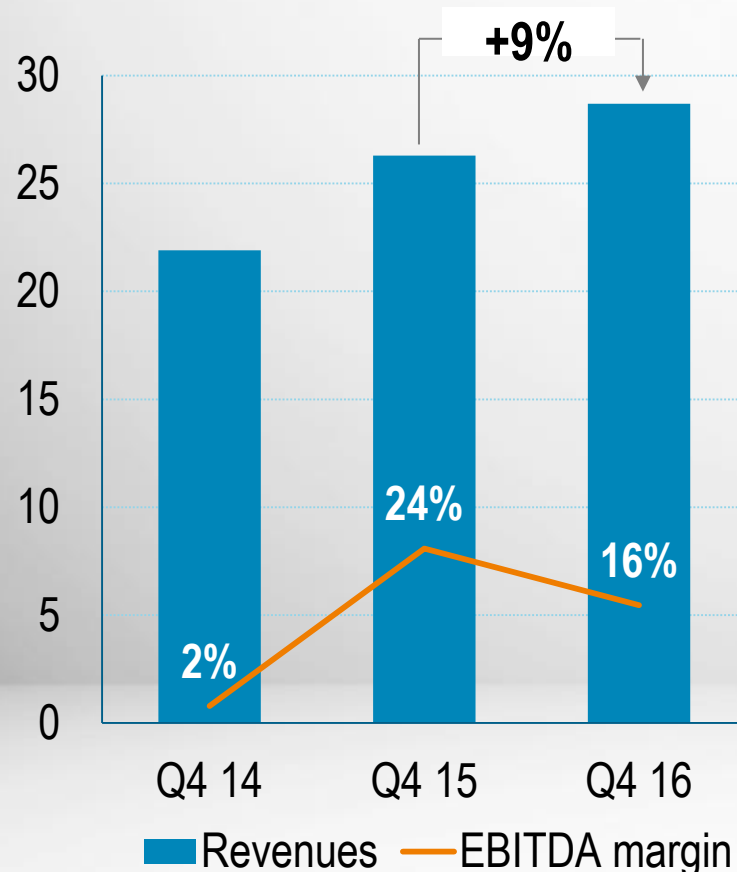
Top of mind brand awareness (%)



Mixed development in Spain

Spain

Revenues (EUR million) and EBITDA margin



- Solid growth for jobs vertical InfoJobs and cars
- Sluggish development in real estate and display advertising
- Strong competition in real estate during 2016, further price pressure expected going forward – clear goal to capture market share
- High marketing spend in Q4 focusing on real estate and generalist
- Improved growth expected in 2017 in cars and jobs; still challenging for real estate

coches.net

fotocasa

milanuncios

InfoJobs
Let's work!

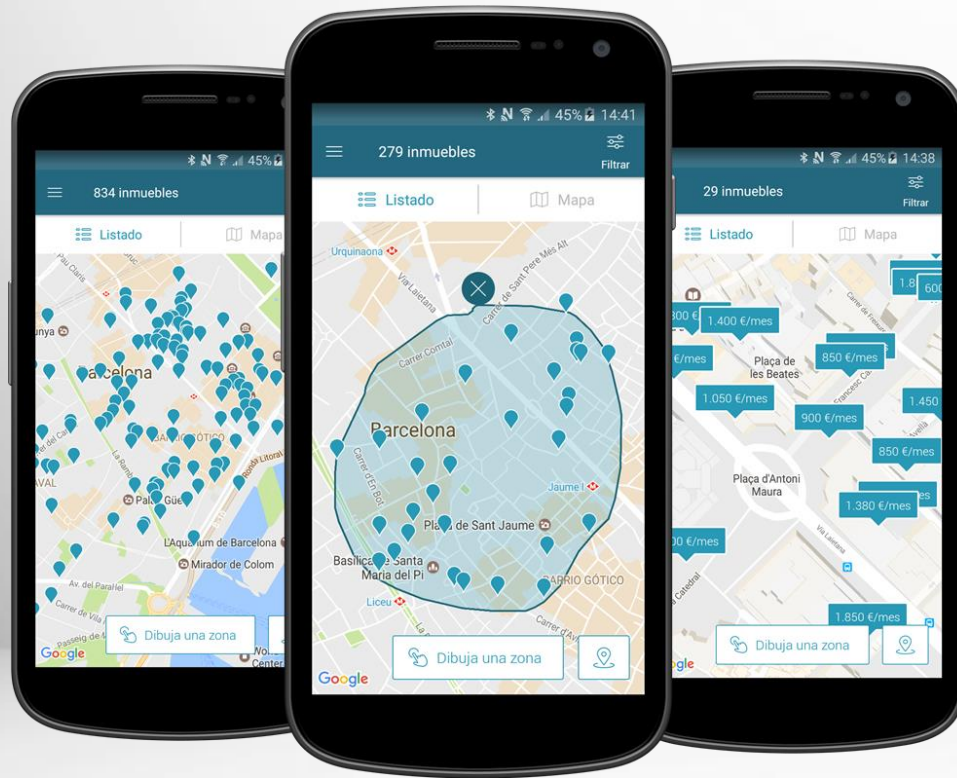
habitaclia

vibbo

Strengthened efforts, improved underlying metrics in Spain

Online
classifieds

fotocasa **habitaclia**



- Strengthening real estate presence through the acquisition of #3 player Habitaclia
- Product improvements in real estate
 - Maps and geographic search, filtering, stored searches etc.
- Broad product launch plan for 2017 to support growth
- Good 2017 traffic start – improved lead efficiency for agents
- Good start of the year in terms of traffic for Coches car vertical
 - New product packages being rolled out as Milanuncios license agreement with 3rd party ends – effect as of Q2

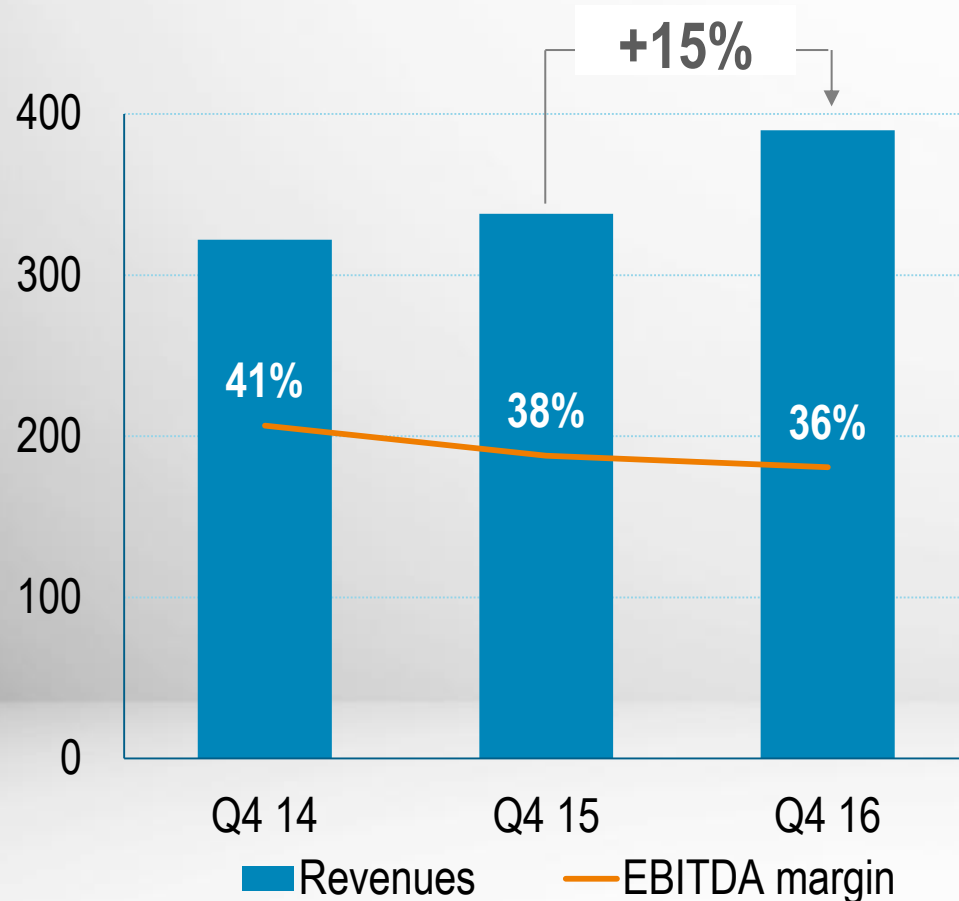
Solid growth in Norway, driven by volumes and new products

Online
classifieds

Norway

Revenues (NOK million) and EBITDA margin

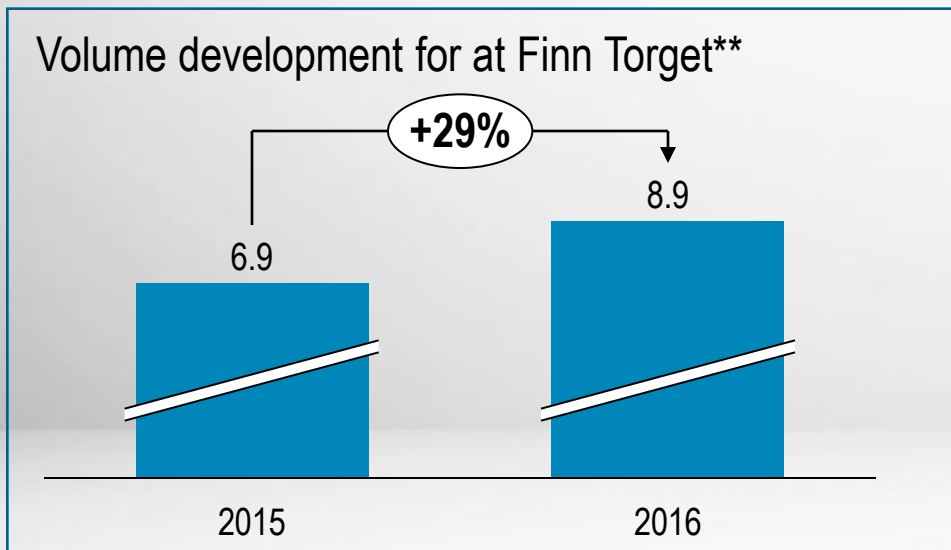
FINN mittanbud.no Lendo



- Cars and jobs key growth drivers; driven by price and volume
- Growth boosted by personal finance
- Flat development in real estate
- Continued traffic growth. +15% number of visits in Q4 Y/Y
- High marketing spend in Q4

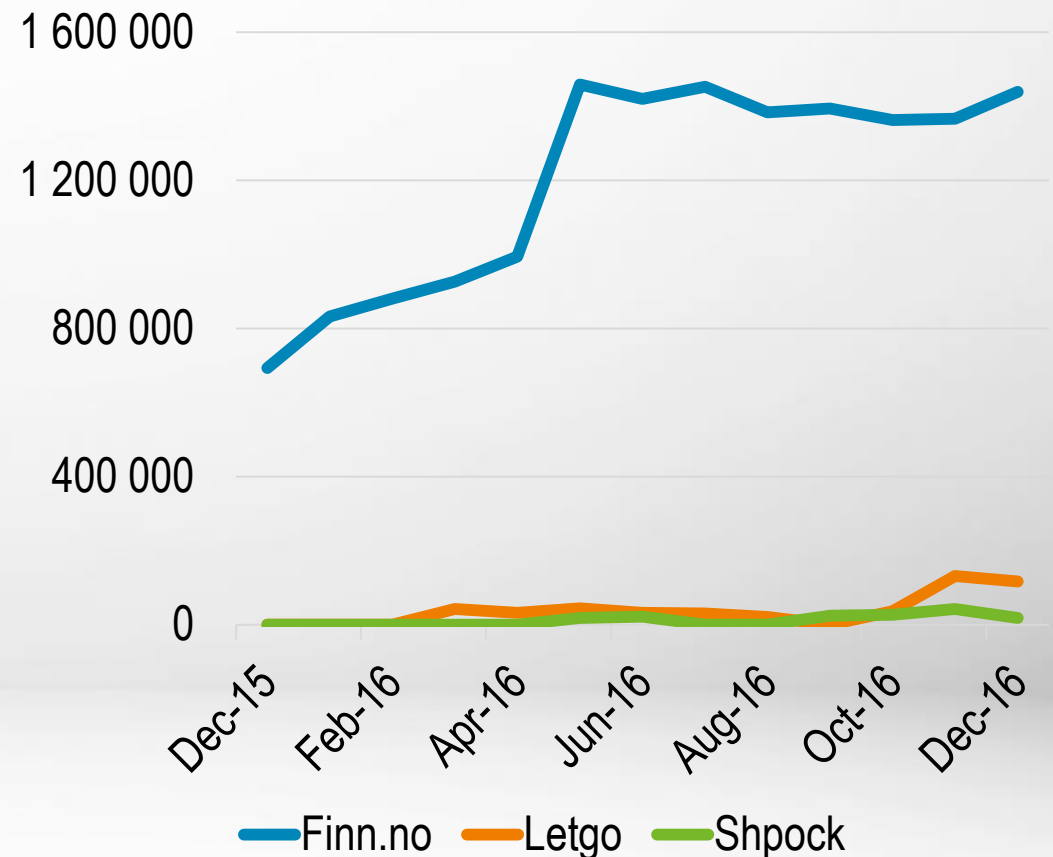
Strong traffic development for Finn.no

- Traffic growth on Finn Torget +18%* (generalist)(average visits Q4 Y/Y)
- Limited traction for new competitors



*) Average visits Q4 Y/Y **) Published generalist listings i millions

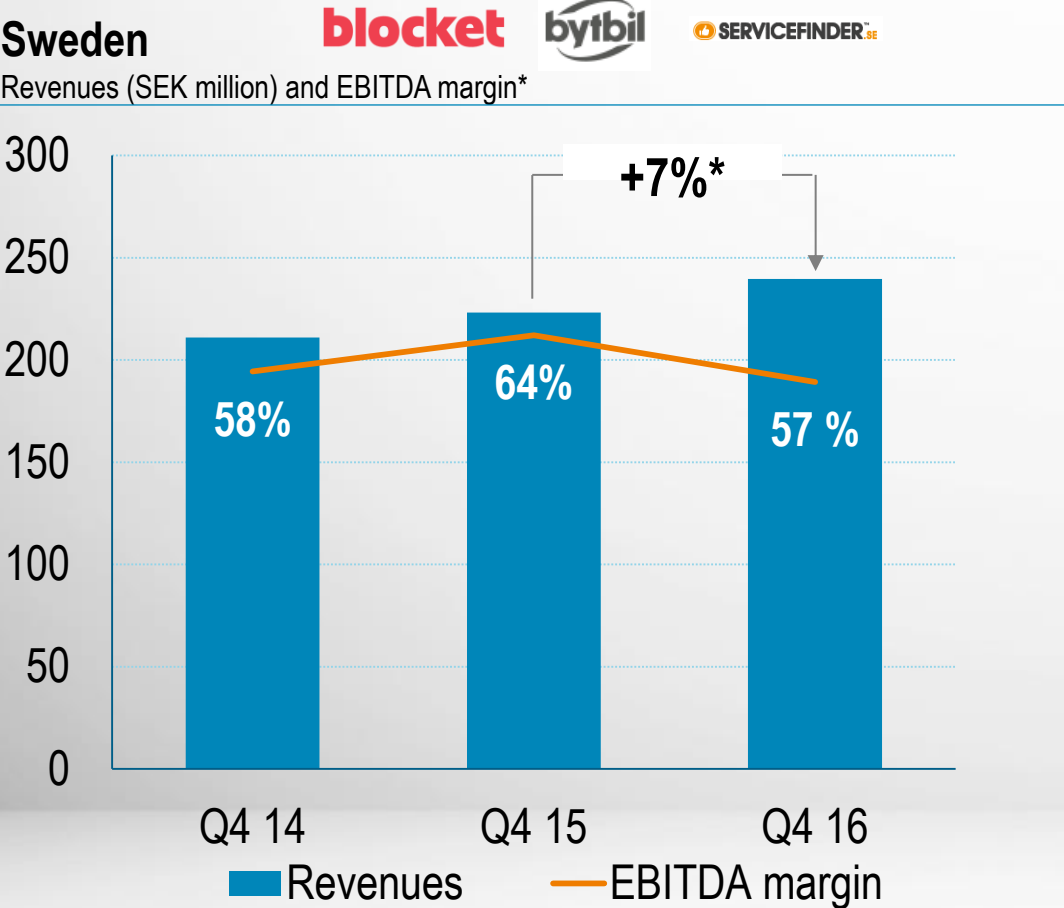
Monthly Active App Users



Source: AppAnnie



Stable underlying development in Sweden



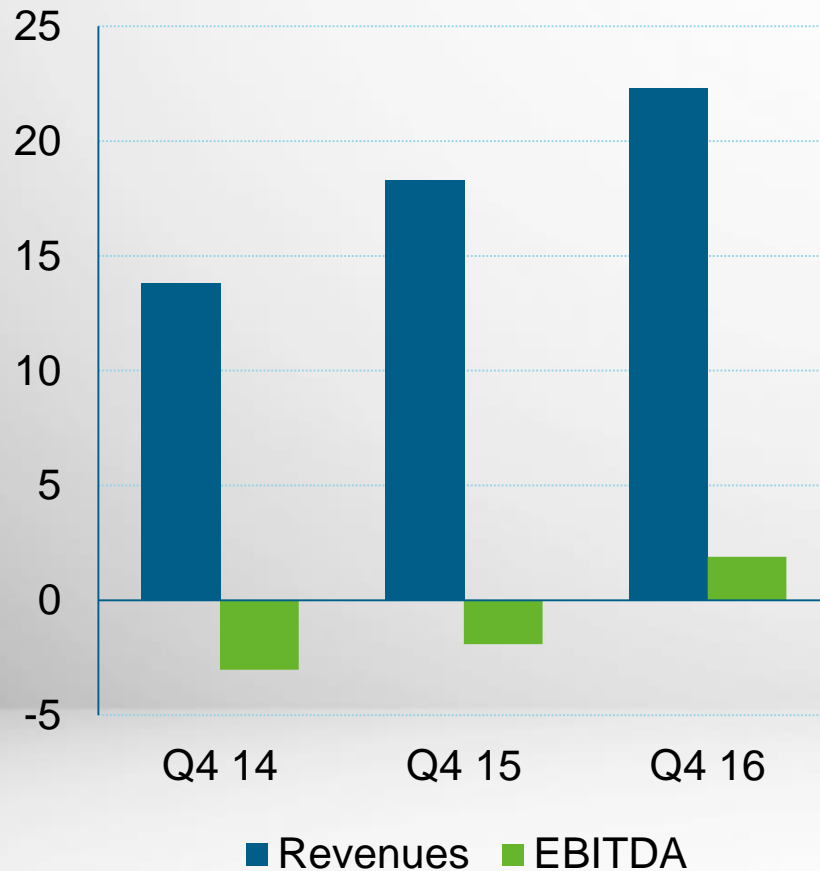
- Continued good growth in jobs
- Strong comparison figures Y/Y, as large price adjustments in cars in Q4 2015 have not been repeated in 2016
- Seasonally high cost base linked marketing in connection with facelift of Blocket brand
 - Full year 2016 EBITDA margin 60% (57%)
- Weak development for Servicefinder, as a result of lower number of customers

*) Chart shows numbers excluding Servicefinder. Including Servicefinder the growth was +3%, and the EBITDA margin in Q4 2016 was 52%

Steady growth in revenues rate and limited cost increase in Other Developed markets

Other Developed markets

Revenues and EBITDA (EUR million)



- Revenues +22%, cost +1% in Q4 Y/Y
- Continued good development in advertising and car vertical for Subito in Italy
- Good progress in Ireland and Austria



Austria



Italy



Ireland



Colombia



Malaysia



Hungary

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 traffic, cars on the site and number of dealers
 - Real estate: #2 in number of properties listed, market leader measured by traffic
- Continued strong growth driven by listing fees on real estate and car verticals
- Total marketing expenses reduced compared to Q4 2015



Accelerating growth for Shpock in key markets

shpock

One of the largest native app marketplaces globally

- Total number of app downloads 35 million
- Biggest native app marketplace in UK and Germany

Continued strong growth in engagement and liquidity

- **New listings:** Sustained rapid growth across all countries
- **Sales rate:** High and continuously growing

Rapid expansion of user base and categories

- Initial user base much younger than established classifieds
- Rapidly growing into new user groups and categories

Number of new listings per day accelerates

Items listed per month



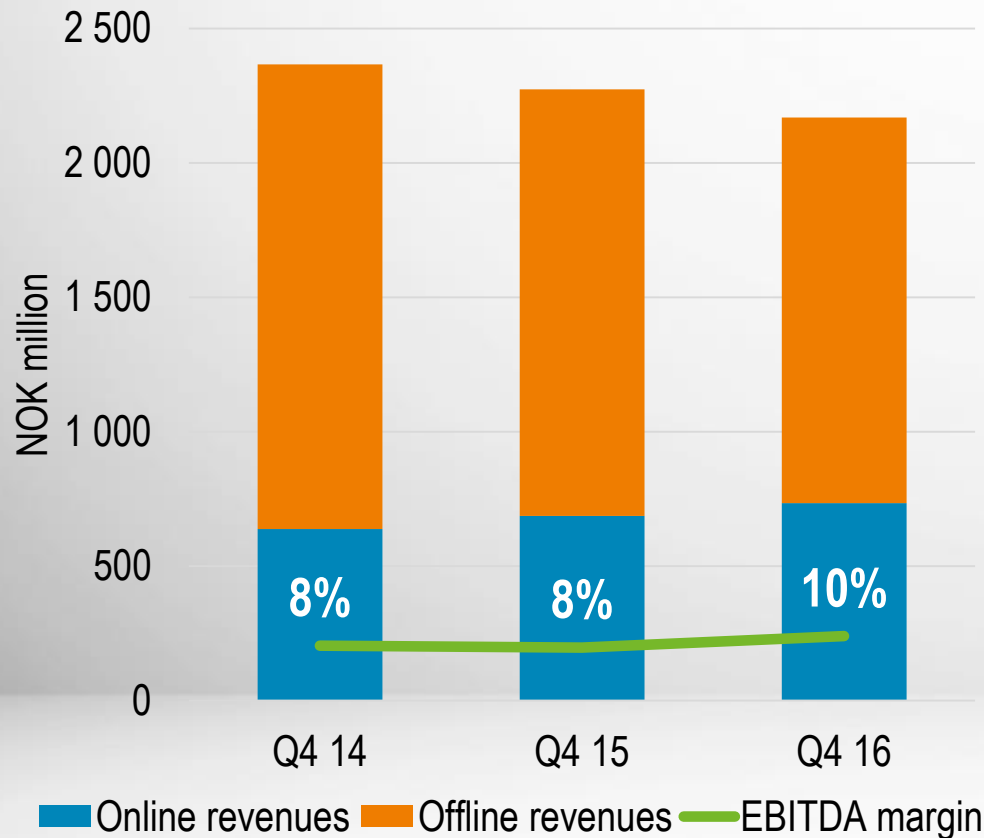


MEDIA HOUSES

Tight cost control and digital development in Scandinavian publishing operations

Publishing operations Scandinavia

Revenues and EBITDA (NOK million)



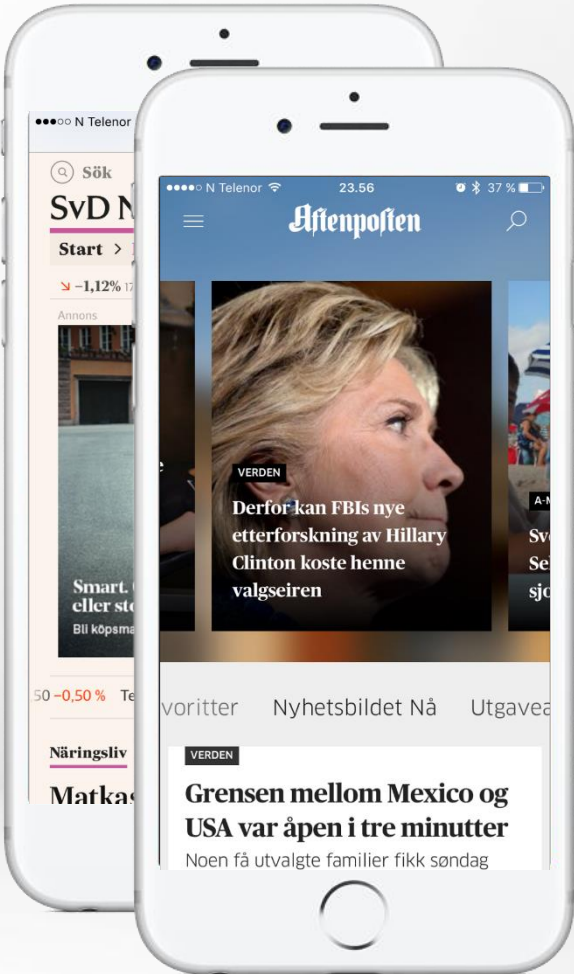
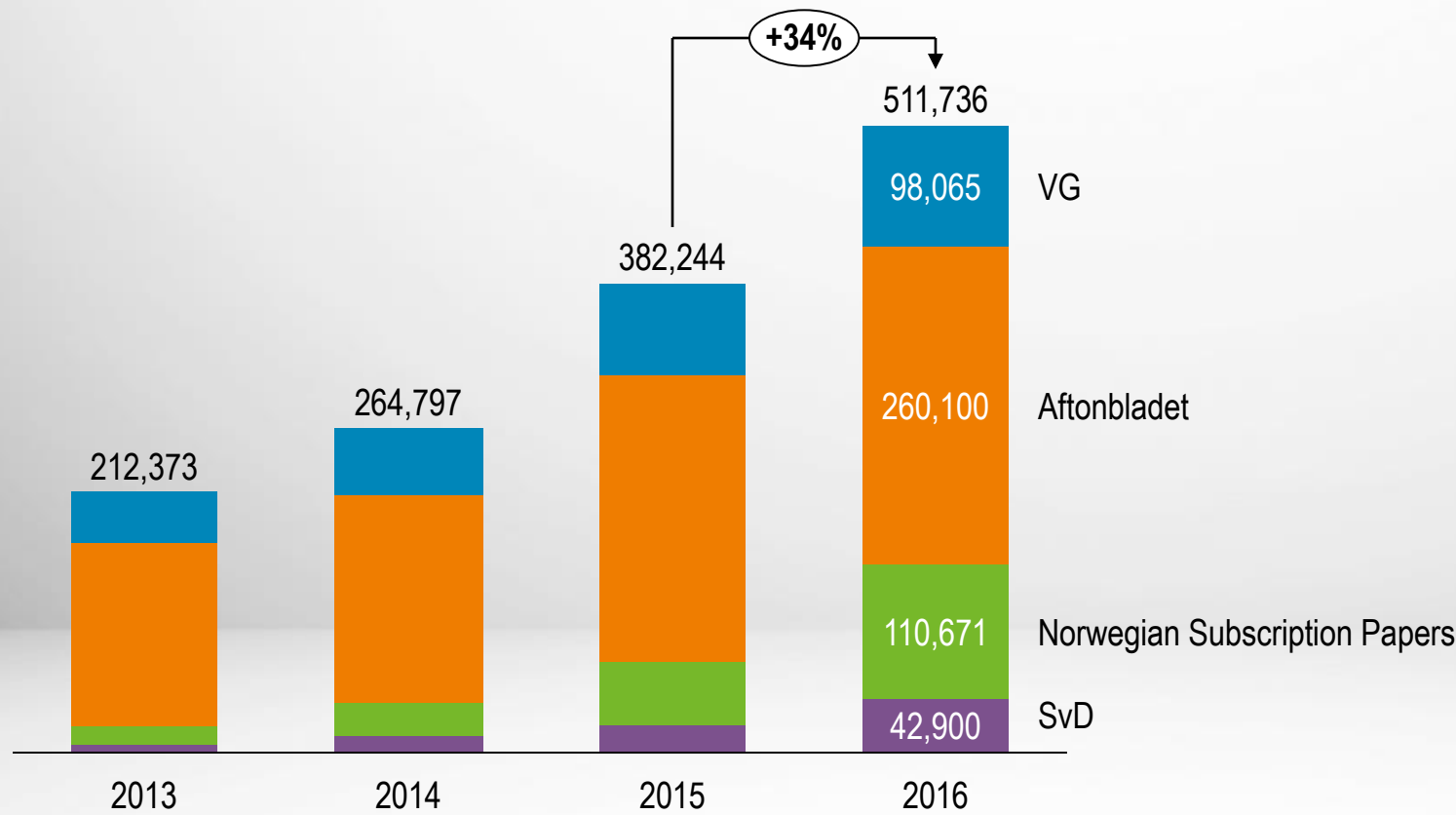
- Increased margins in publishing operations
- Digital advertising revenues -3%
- Print advertising revenues -18%
- Circulation revenues -3%, curbed by strong growth in digital subscribers
- Operating expenses reduced by 6%

Figures include Media House Norway and Media House Sweden excluding Schibsted Growth.

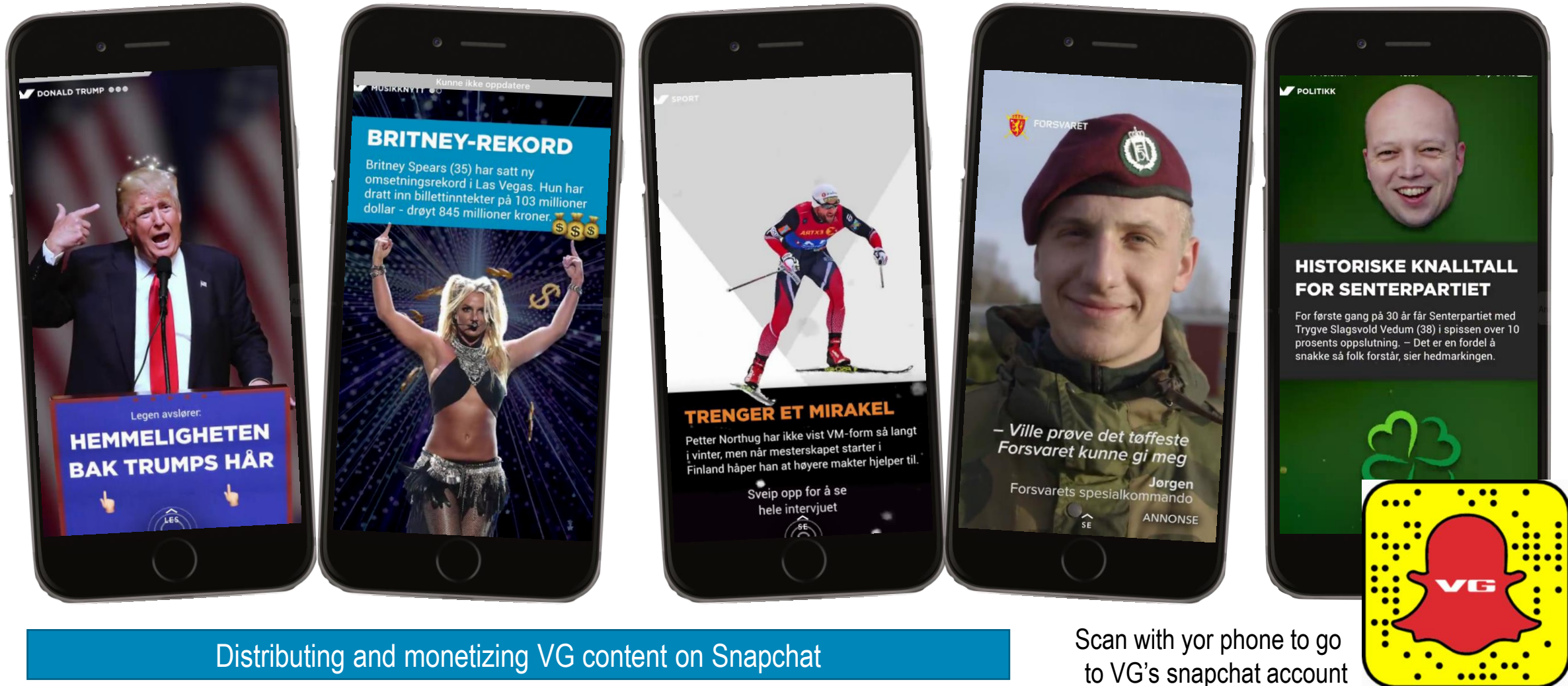
Reaching 512,000 digital subscribers; +34% Y/Y

Digital subscription numbers grow rapidly, creating foundation for significant revenues

Number of subscribers



Innovative approach to content distribution and monetization



Distributing and monetizing VG content on Snapchat

Scan with yor phone to go to VG's snapchat account



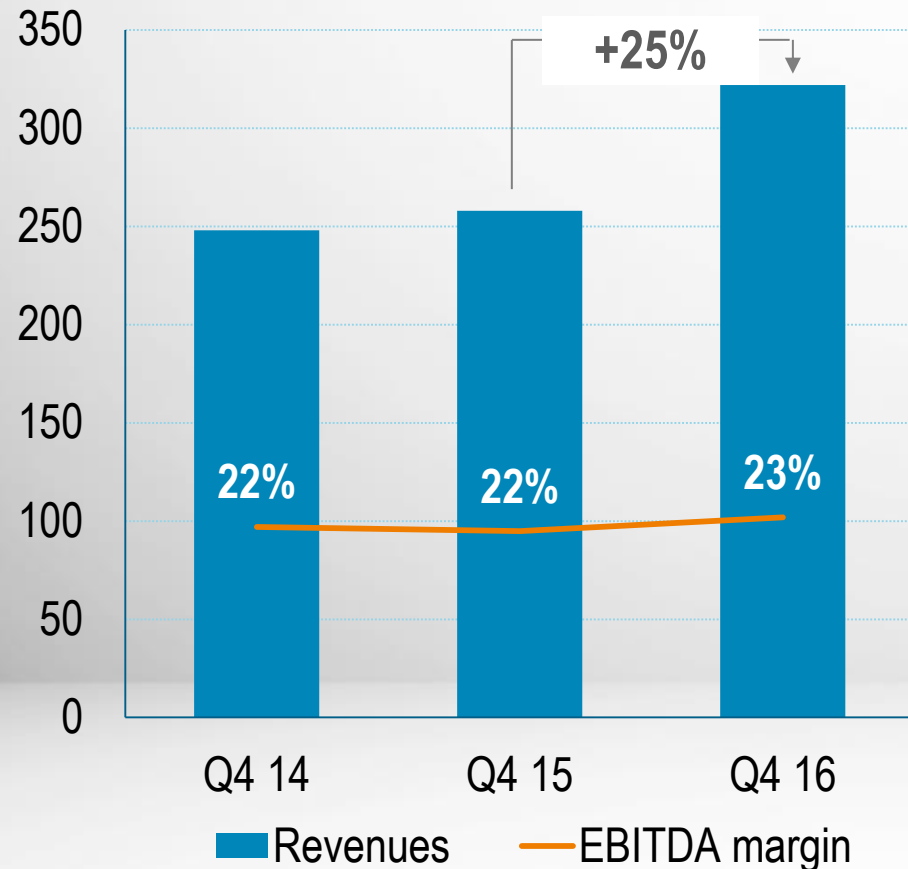


SCHIBSTED GROWTH

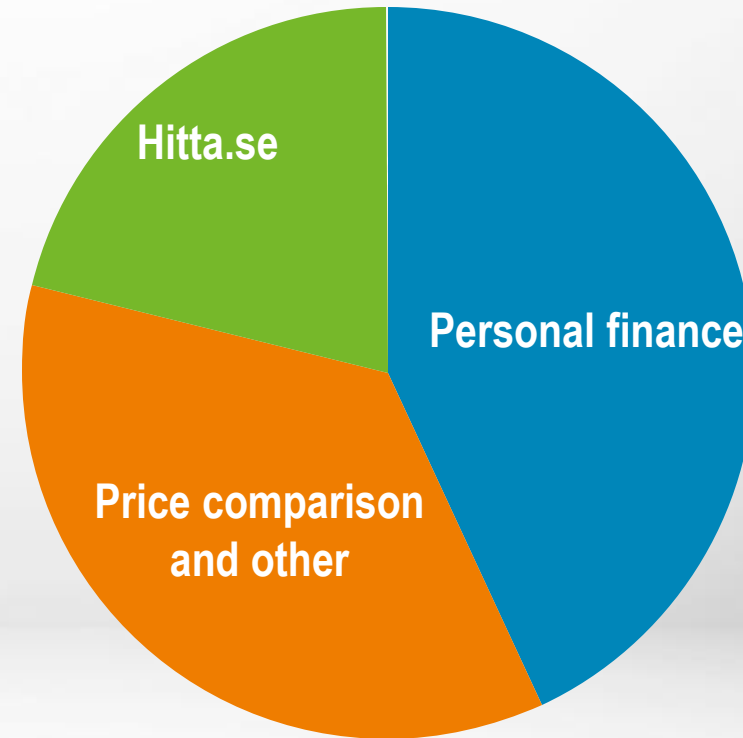
Accelerated momentum in Schibsted Growth

Schibsted Growth (Sweden)

Revenues (SEK million) and EBITDA margin



Revenue split and growth rates



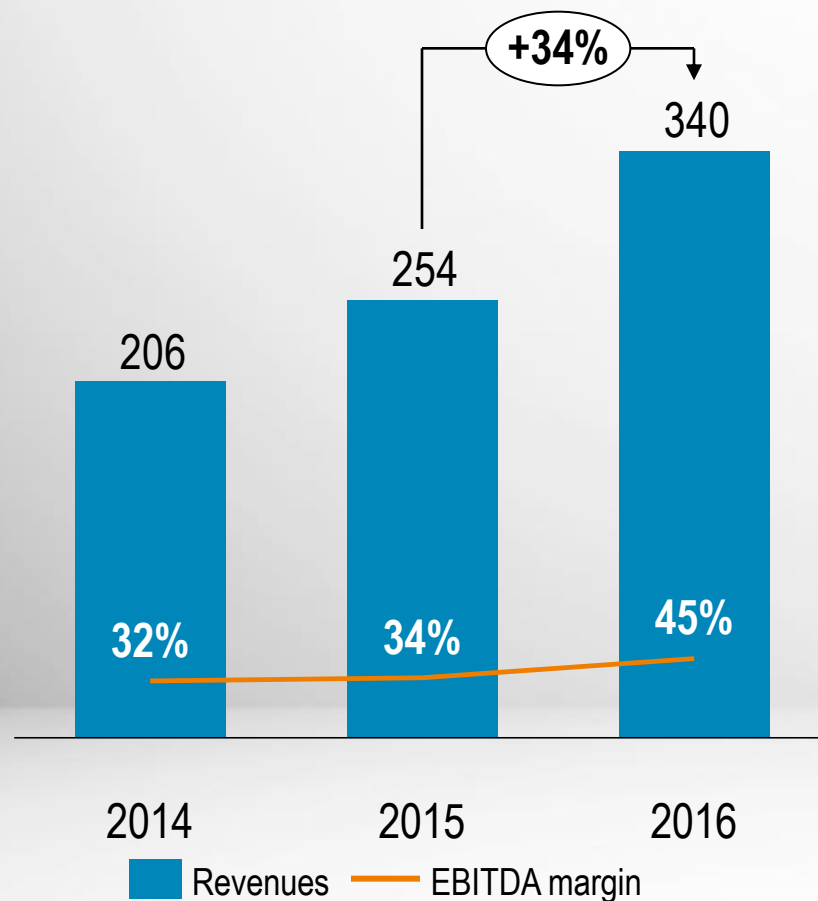
Q4 Growth rates:

- Personal Finance: +39%
- Price comp./ other: +25%
- Hitta: +5%

Lendo – a successful entry to fast growing consumer finance market

Lendo (Sweden) (full year numbers)

Revenues (SEK million) and EBITDA margin



- Connecting financial institutions efficiently with consumers
- Creating transparency in the market for consumer loans
- Scalable into additional markets
 - So far launched in Norway (part of Finn.no) and in Finland
- Lead based business model

Good synergies with Online Classifieds

Billån upp till 500 000 kr

blocket



Lånebelopp

110 000 kr

1 137 kr/mån

Ansök nu!

Erbjudanden från över 20 långgivare

20% kontantinsats krävs vid kreditköp.
Räkneexempel: Annuitetslån 12 år.
Effektiv ränta 7,34 %. Ett lån på 110 000 kr till 7,1 % nominell ränta (räntan är rörlig och sätts individuellt baserat på dina förutsättningar). kostar 1 137 kr per månad, dvs totalt 163 741 kr. Ingen start- eller avavgift.

Lendo



PRODUCT & TECH

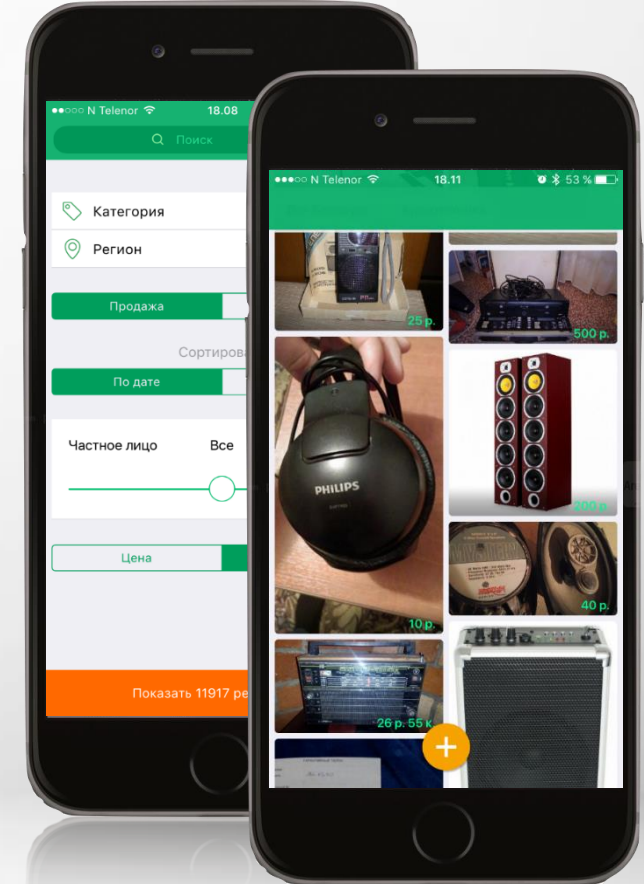
ACCELERATED PRODUCT DEVELOPMENT WITHIN ONLINE CLASSIFIEDS

TOOLS FOR VERTICALS

- Key focus to develop and launch new functionality for the verticals
- Value added tools and services for car dealers to be launched in second half 2017 in France, Norway and Sweden
- 6 European markets are prioritized
 - France, Spain, Norway, Sweden, Italy, Austria

THE NEW GENERALIST PLATFORM

- Joint effort by central and local teams in early stage markets
- Goal: To create a world-class next generation market place experience for our users
- Will over time replace legacy platforms in all markets



Strengthened advertising products across markets

Advertising targeting platform and audience targeting engine releases the force of reach and data

Launched so far

	
Geo targeting	
Advertising ID	
Gender targeting	
Age targeting	
More to come...	

Roll outs planned for 2017

Spain



Italy



Sweden

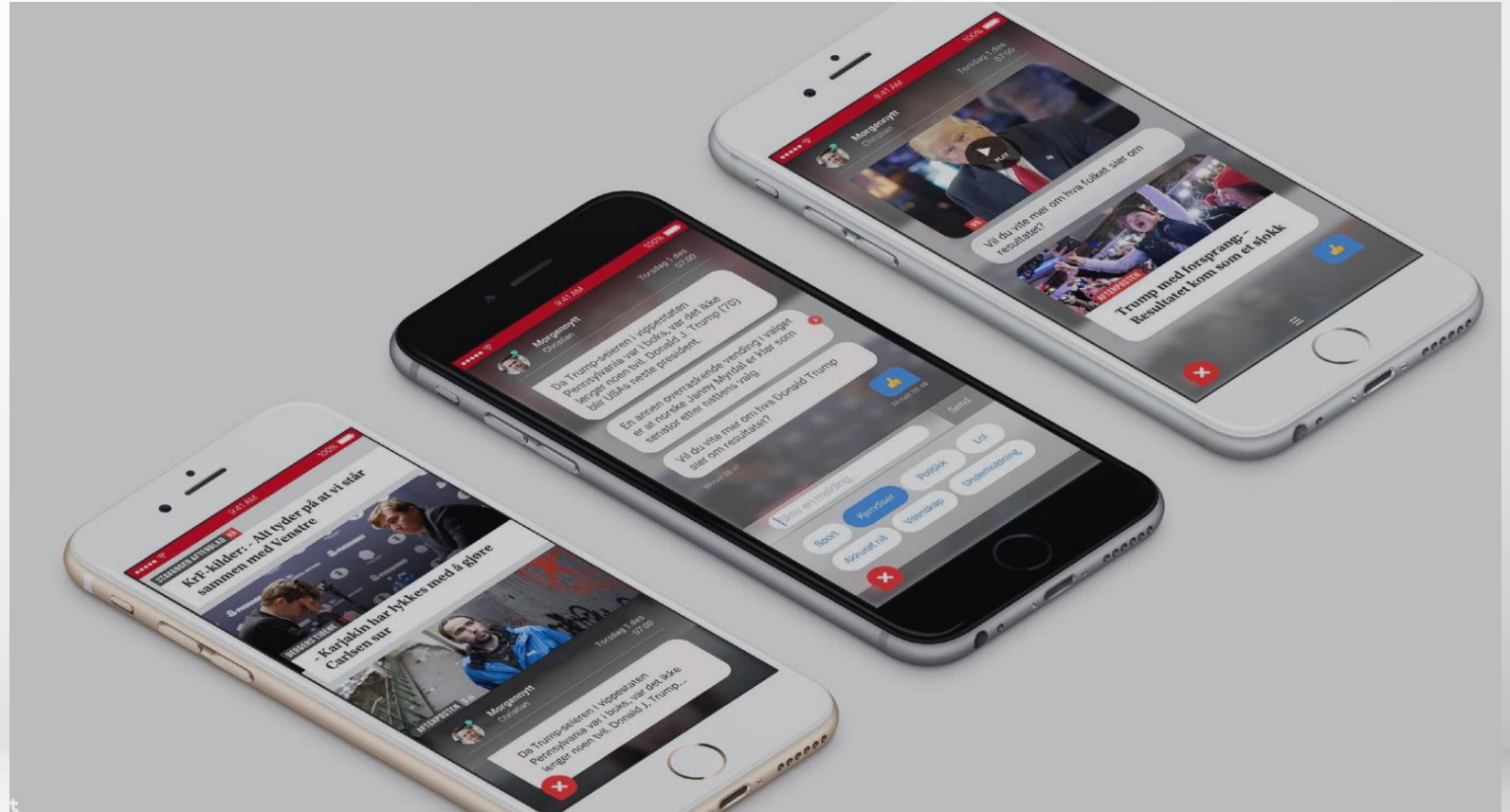


Mexico



Next generation editorial products in test phase

- All Schibsted newsrooms operating on the same platform
 - Efficient end-to-end digital editorial work-flow
- Increased speed of innovation and reduced time to market for new products
- Experimenting with next generation personalized editorial products





FINANCE

Q4 Income statement Schibsted Group

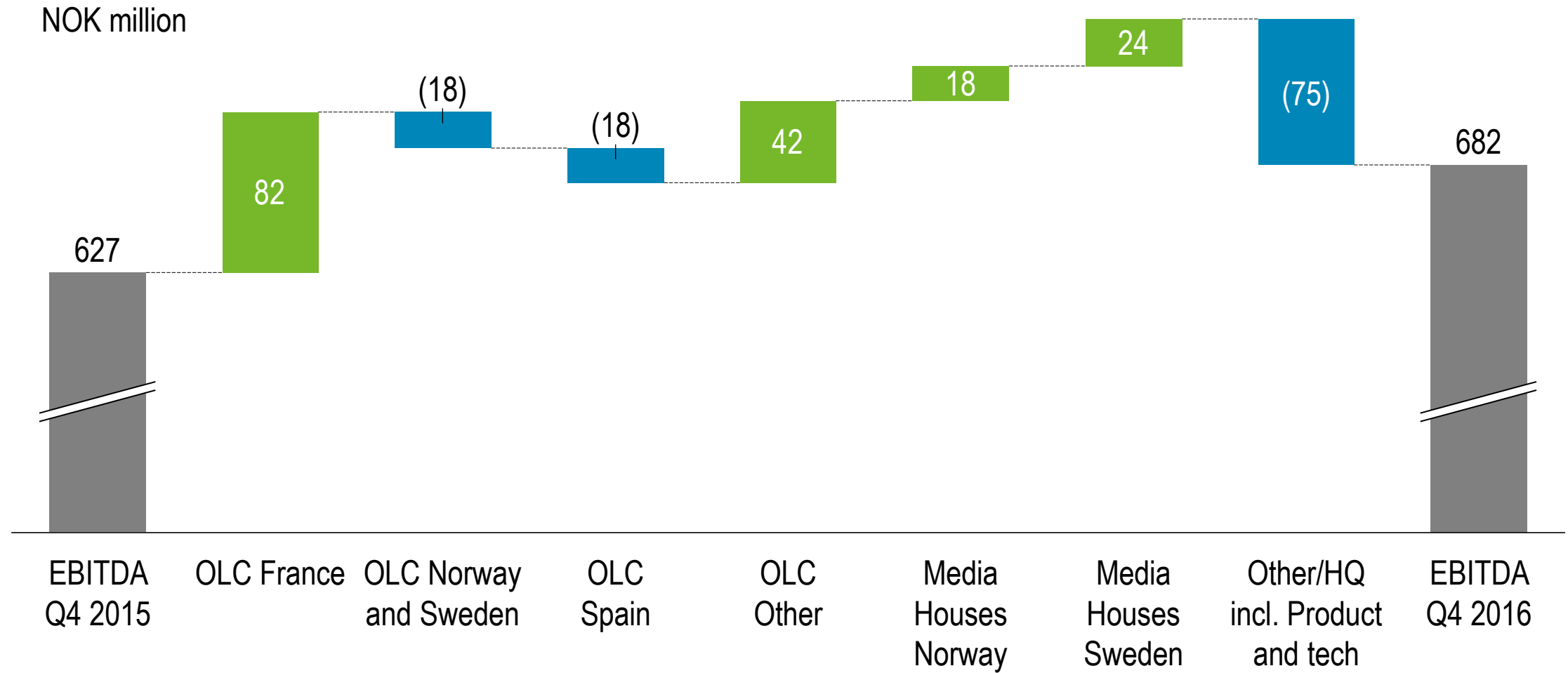
(NOK million)	Q4 2016	Q4 2015	2016	2015
Operating revenues	4,059	3,947	15,854	15,117
Operating expenses	(3,558)	(3,505)	(13,723)	(13,101)
Gross operating profit (EBITDA) ex Investment	682	627	2,904	2,560
Gross operating profit (EBITDA)	501	442	2,131	2,016
Depreciation and amortization	(147)	(132)	(529)	(498)
Share of profit (loss) of JVs and associates	(45)	(71)	(171)	52
Impairment loss	(25)	(465)	(80)	(488)
Other income and expenses	11	(79)	(114)	1,079
Operating profit (loss)	295	(305)	1,237	2,161
Net financial items	(7)	20	21	(195)
Profit (loss) before taxes	288	(285)	1,258	1,966
Taxes	(194)	(138)	(699)	(575)
Profit (loss)	94	(423)	559	1,391
EPS - Basic (NOK)	0.36	-1.93	2.05	5.79
EPS - Basic adjusted (NOK)	0.44	0.41	2.70	3.17

Mainly related to subscription based newspapers in Norway

Gains from remeasurement of previously held equity interests

Restructuring in Media Houses

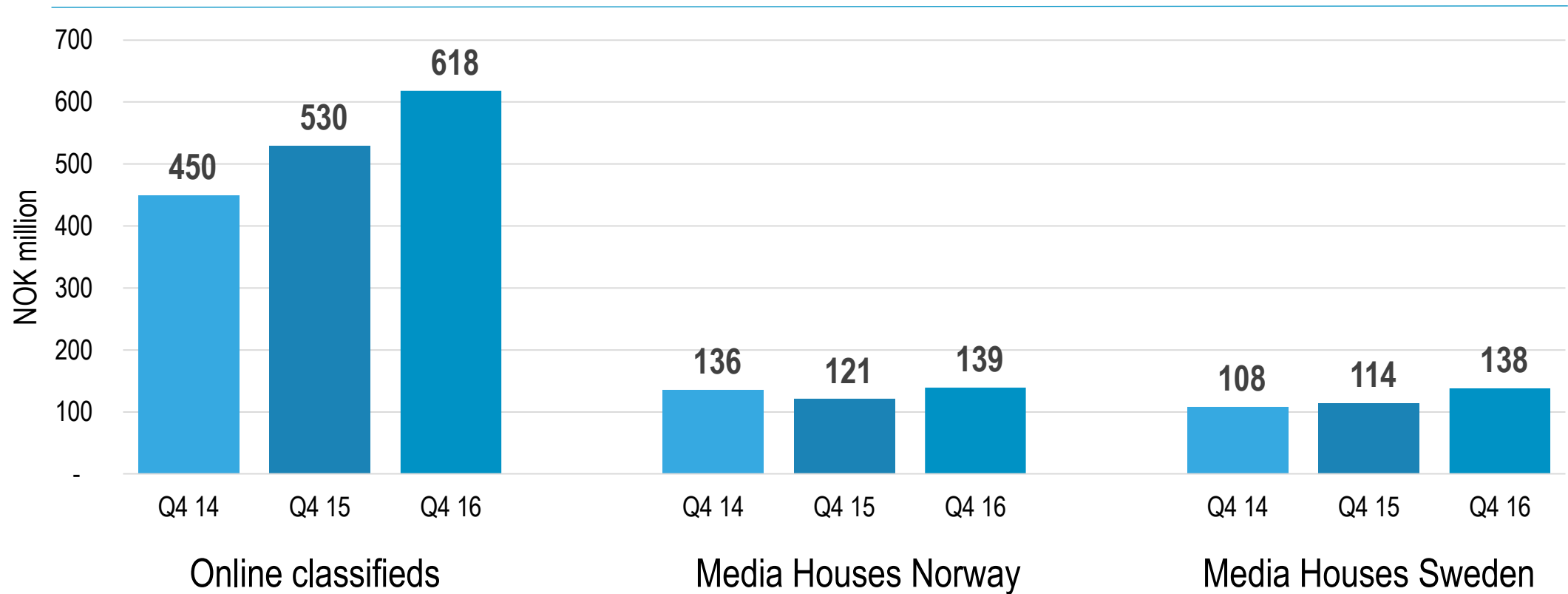
EBITDA ex Investment phase development in Q4



OLC = Online Classifieds

EBITDA improvement in all operating segments

EBITDA ex Investment phase

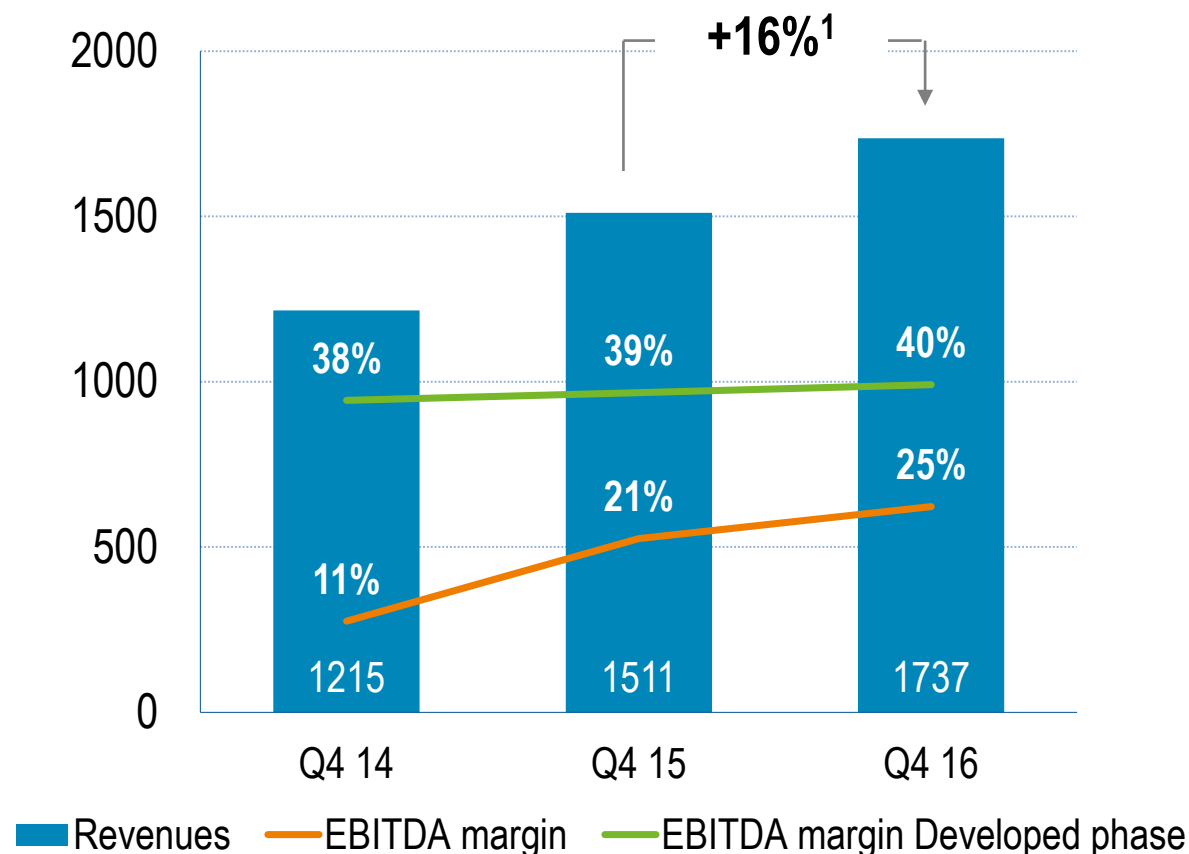


EBITDA margin expansion and solid revenue growth in Online classifieds

Online
classifieds

Revenues and EBITDA margin for Online classifieds

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







1) Adjusted for currency fluctuations

2) Ex Servicefinder 3) Italy, Austria, Ireland, Colombia, Hungary (car vertical) and Malaysia 4) Ex MB Diffusion consolidation effect +20%

Developed markets in Q4

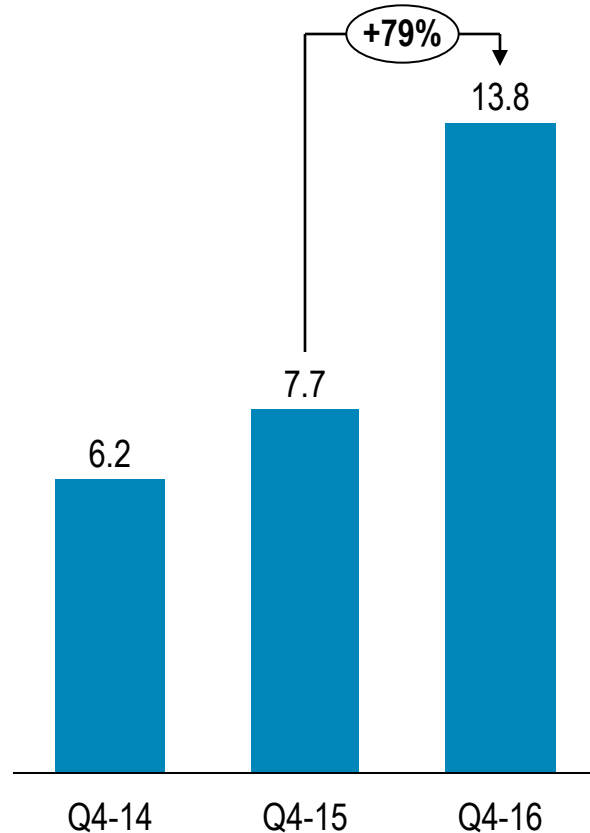
External revenues,
growth in local currency

		Revenue growth Y/Y	Revenue (mNOK)	EBITDA margin
FRANCE		23% ⁴	526	60%
NORWAY		15%	390	36%
SWEDEN		7% ²	222 ²	57% ²
SPAIN		9%	259	16%
Other developed markets ³		22%	202	9%

Continued good development Investment phase operations – joint ventures close to break even

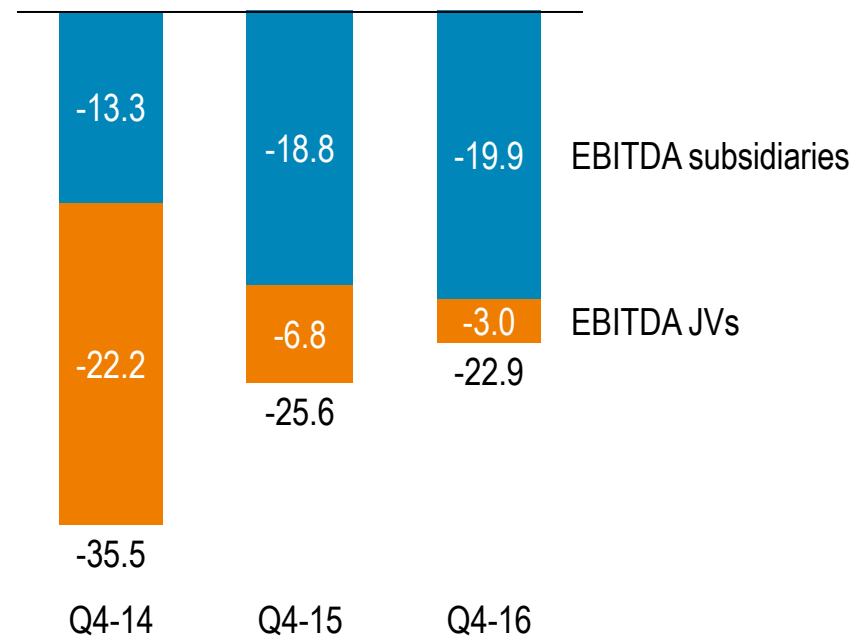
Accelerating revenue growth...

Million EUR



...reduced EBITDA losses

Million EUR



- Continued reduction in Investment phase losses
- Early steps of monetization
- Strong revenue growth and limited cost increases in Brazil and other JV markets
- Main part of current investments in Shpock
- Early steps on monetization; 79% revenue growth in Investment phase in Q4 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.

Reduced investments, good revenue growth expected going forward

15-20 percent Online classifieds revenue growth next 3-5 years target maintained; strong operational leverage inherent in business model.

Online classifieds Investment phase

- Total investments **FY 2017** (consolidated + proportionate JVs and associates) significantly down compared to the EUR 93.6 million in 2016 (unchanged guidance)

Product and technology development

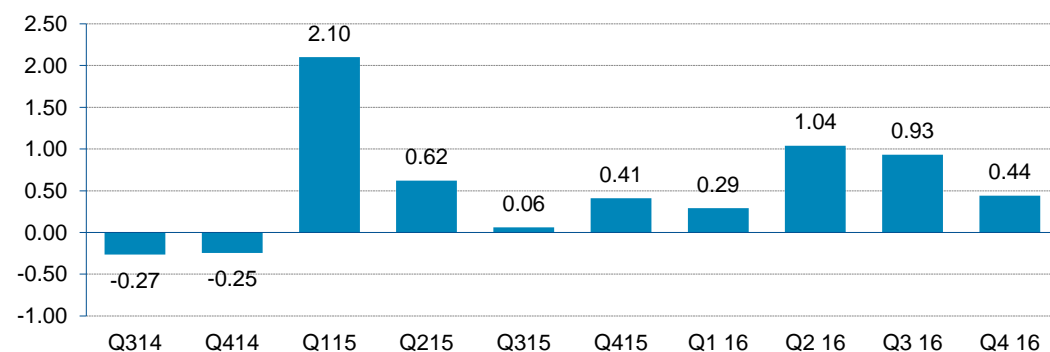
- EBITDA loss of the HQ/Other segment, which includes Product & Tech, estimated to increase slightly in 2017 (unchanged guidance)
- Targeting increased efficiency and reduced spend on product & tech in 2018

Capitalization expected to increase with around NOK 100 million in 2017 compared to 2016

Key financial figures

Earnings per share - adjusted

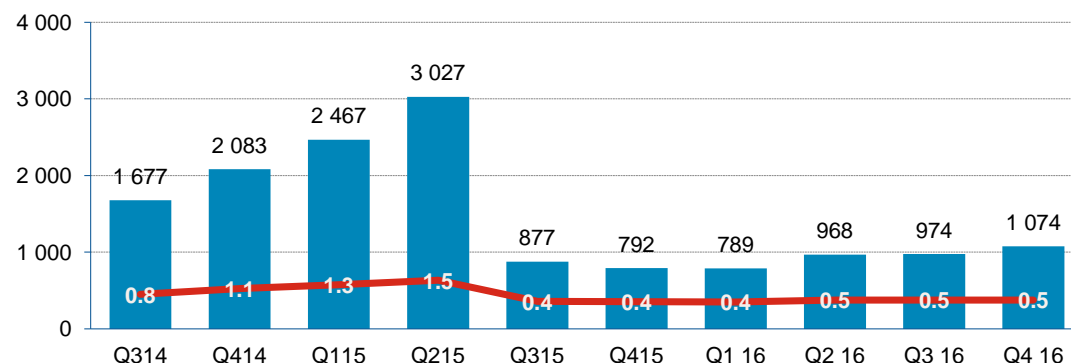
NOK



Net interest bearing debt

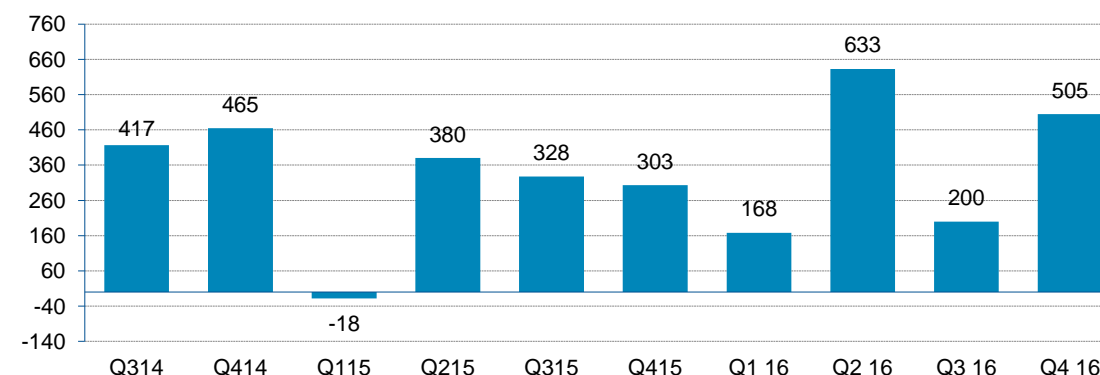
Net interest bearing debt (NOK) and
Ratio of Net interest bearing debt/LTM EBITDA

Note:
NIBD/EBITDA
according to
bank definition.



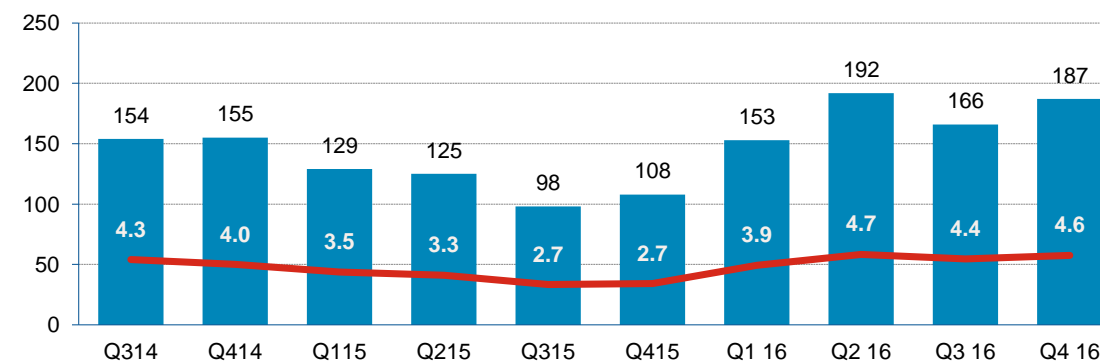
Net cash flow from operating activities

NOK million



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 Q4 2016
Reported profit (loss) before taxes	1,258
Share of profit (loss) of joint ventures and associates	171
Other losses for which no deferred tax benefit is recognised*	715
Gain on sale of subsidiaries, joint ventures and associates	(39)
Impairment losses (goodwill and associates)	31
"Adjusted" tax base	2,136
Taxes	699
Adjusted effective tax rate (699/2136)	32.7%

Change in tax rate in Norway increases adjusted effective tax rate from 32.0 to 32.7 percent as a one-off effect.

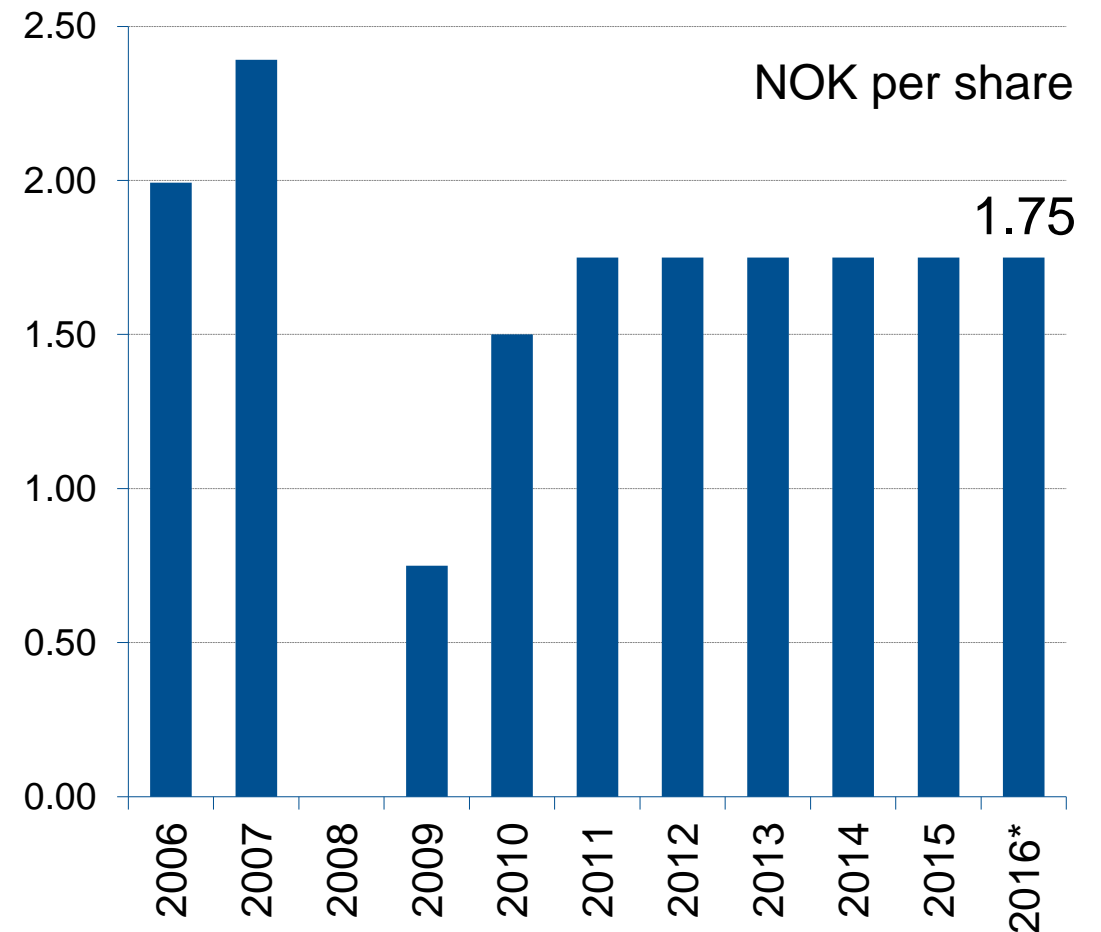
*) Mainly Online Classifieds Investment phase that are not in JVs or associates.

Dividend of NOK 1.75 proposed

- 26% of cash flow from operating activities
- A balanced dividend level in a period of digital investment
- Equals NOK 396 million based on total number of shares outstanding

Dividend policy (extract)

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

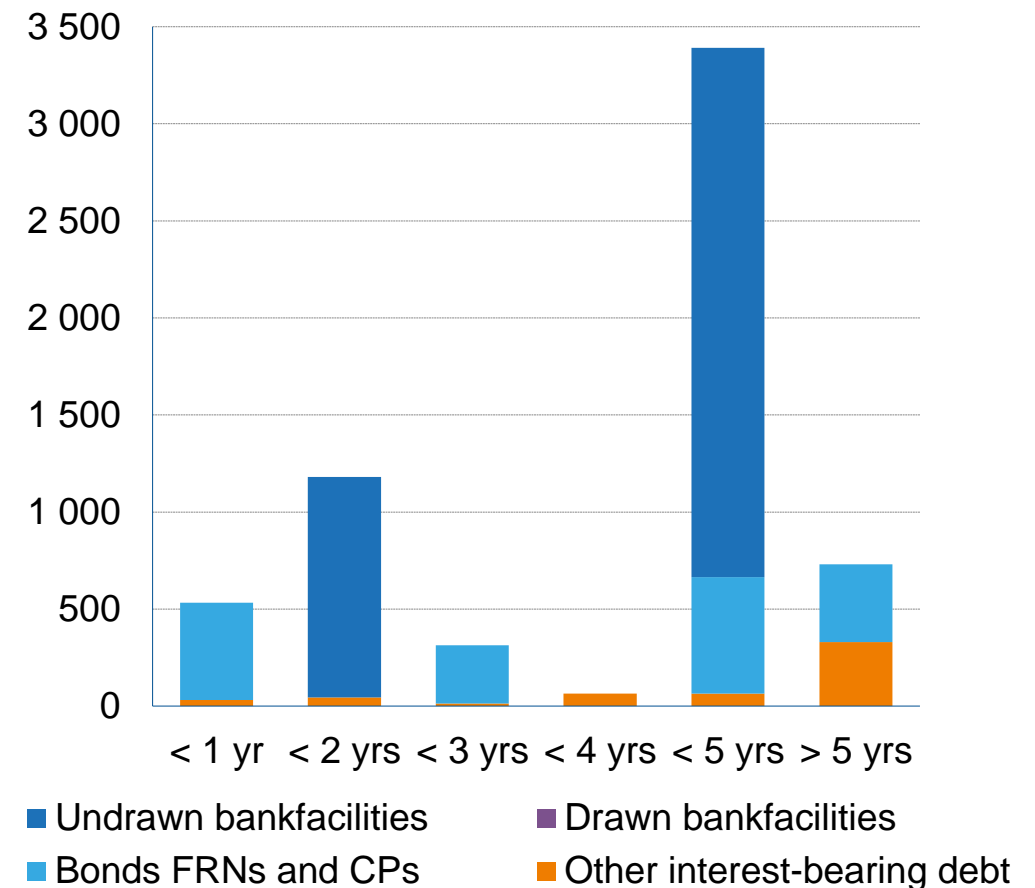


Stable, strong financial position

- Diversified debt structure both by maturity and sources
- Net interest bearing debt NOK 1,074
- NIBD/EBITDA* at 0.5x end of Q4

*) NIBD/EBITDA according to bank definition.

Debt maturity profile





HIGHLIGHTS

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- Continued revenue growth in Scandinavia
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Publishing: Building digital revenues - managing decline in print

- Record high growth in digital subscribers; +34% Y/Y to 512,000
- Challenging advertising markets
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Schibsted Growth: Strong growth and margin enhancements

- Total revenue growth +25%; personal finance and price comparisons main driver
-
- Dividend of NOK 1.75 per share proposed for 2016

A woman with long brown hair tied in a bun is sitting on a concrete wall covered in vibrant graffiti. She is wearing a light blue sleeveless top and light grey pants, and 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 stadium.

APPENDICES

Spreadsheet containing detailed Q4 2016 and Historical and analytical Information can be downloaded from www.schibsted.com/ir

Key operations – Online classifieds

Fourth quarter			Full year	
2015	2016	Norway Dev. phase (MNOK)	2016	2015
338	390	Operating revenues	1,587	1,472
127	141	EBITDA	670	652
38 %	36 %	EBITDA margin	42 %	44 %

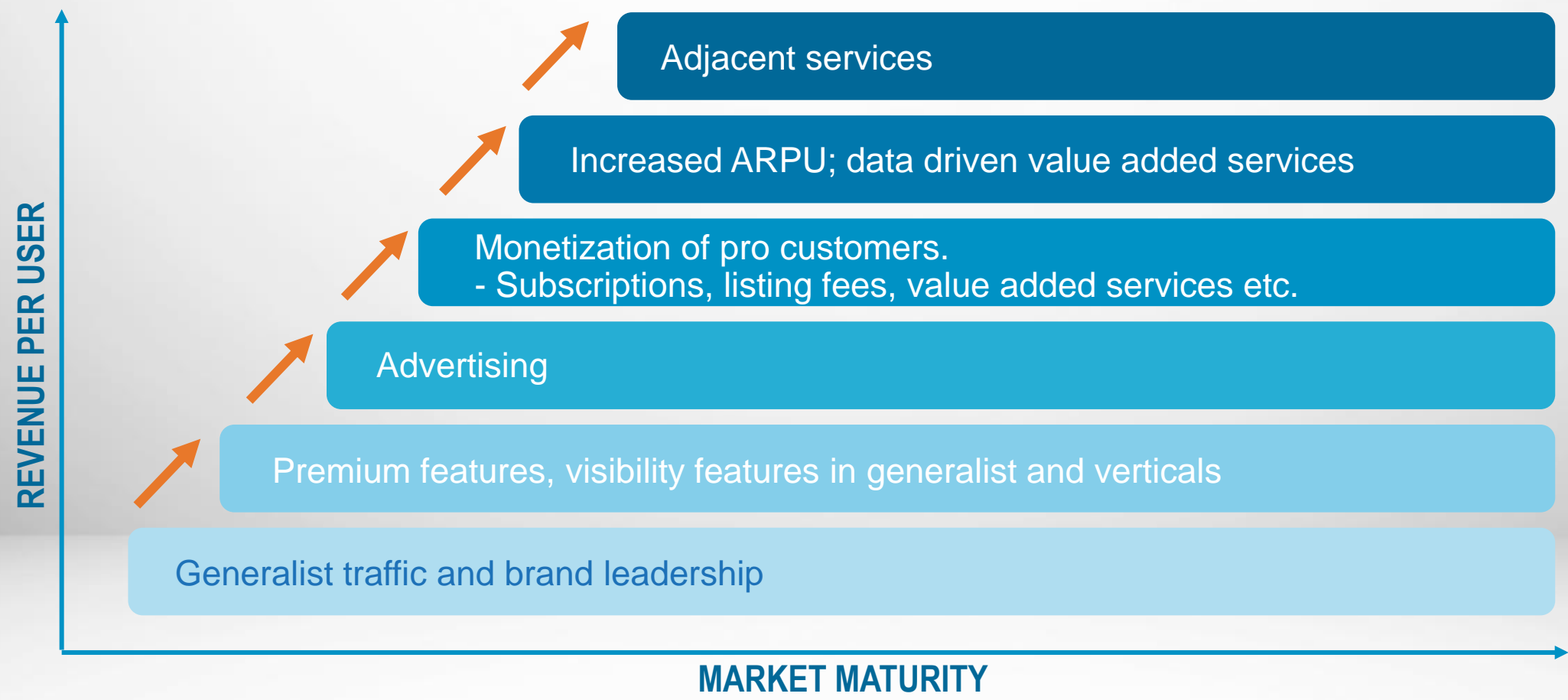
Fourth quarter			Full year	
2015	2016	Sweden Dev. phase (MSEK)	2016	2015
244	252	Operating revenues	1,040	958
152	131	EBITDA	587	530
62 %	52 %	EBITDA margin	56 %	55 %

Fourth quarter			Full year	
2015	2016	France (MEUR)	2016	2015
47.2	58.2	Operating revenues	214.0	179.7
25.1	35.0	EBITDA	129.2	107.3
53 %	60 %	EBITDA margin	60 %	60 %

Fourth quarter			Full year	
2015	2016	Spain (MEUR)	2016	2015
26.3	28.7	Operating revenues	110.7	99.0
6.4	4.7	EBITDA	23.7	22.6
24 %	16 %	EBITDA margin	21 %	23 %

Virtuous circle of network effects creates foundation for increased monetization

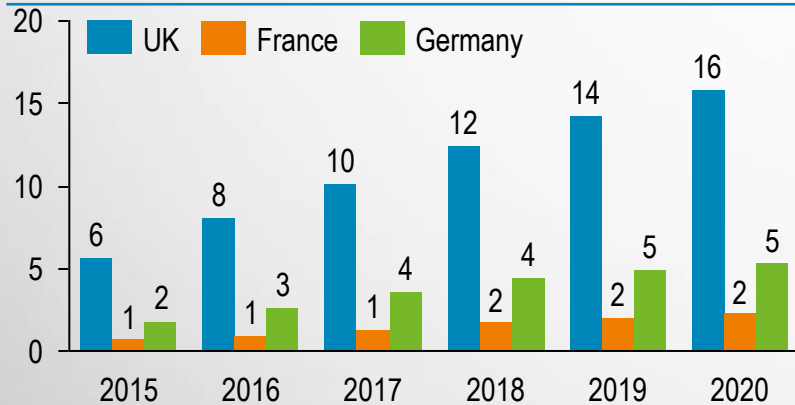
ROUTE TO INCREASED MONETIZATION



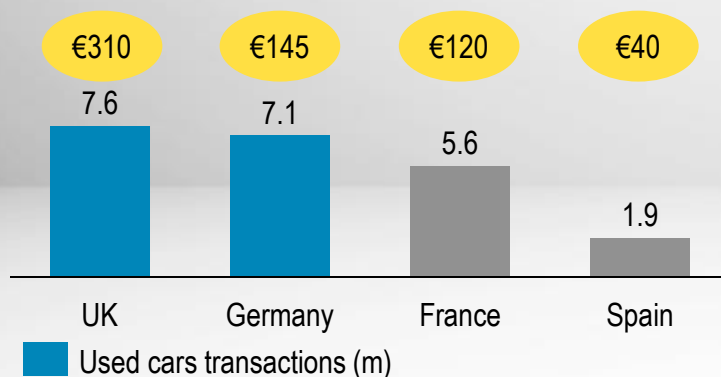
Promising development in attractive markets

shpock

Mobile Ad Spend (USDbn)



Used cars markets: volume and size (m)



Attractive position in advanced markets

- UK and Germany are the largest digital advertising markets in Europe
- The UK is one of the biggest and most advanced mobile advertising markets in the world
- Large markets for classifieds verticals

Expanding footprint in core markets – big opportunity in verticals

- Building new segments, expanding the market in Schibsted's core markets
- Opportunity to expand the Motor vertical in the UK and Germany, at the entry-level of the market

Promising results on monetization

- Monetization initiatives around private sellers and advertising launched in 2016
- Well received in the market – exceeding internal forecasts

Key operations – Media Houses

Norway

Fourth quarter			Full year	
2015	2016	Verdens Gang (MNOK)	2016	2015
463	449	Operating revenues	1,700	1,817
296	251	of which offline	1,017	1,186
167	198	of which online	683	631
81	85	EBITDA	272	272
17 %	19 %	EBITDA margin	16 %	15 %

Fourth quarter			Full year	
2015	2016	Subscription newspapers (MNOK)	2016	2015
767	746	Operating revenues	2,848	3,073
621	568	of which offline	2,233	2,521
146	178	of which online	615	552
53	71	EBITDA	161	186
7 %	10 %	EBITDA margin	6 %	6 %

Sweden

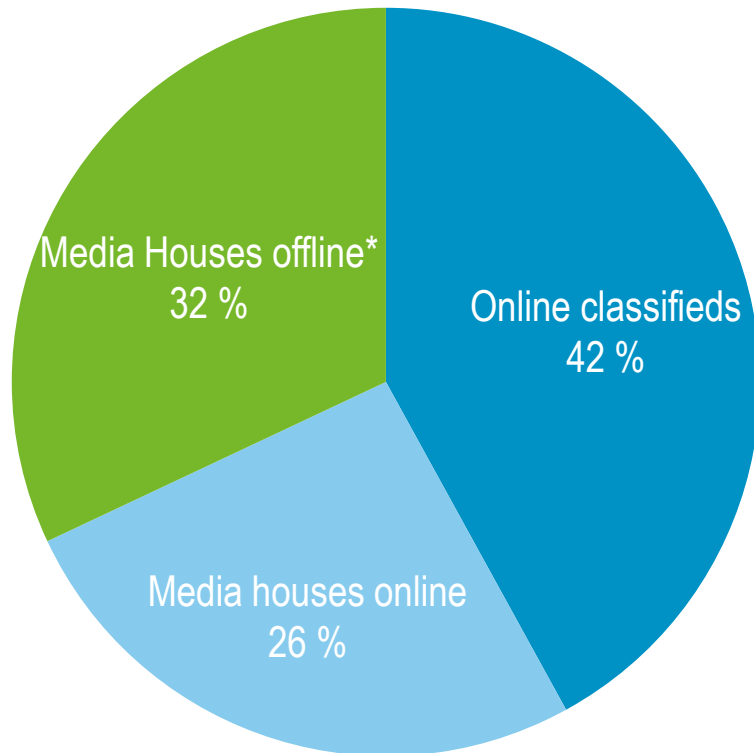
Fourth quarter			Full year	
2015	2016	Aftonbladet (MSEK)	2016	2015
505	505	Operating revenues	1,933	1,935
276	248	of which offline	1,045	1,152
229	257	of which online	888	783
65	66	EBITDA	236	233
13 %	13 %	EBITDA margin	12 %	12 %

Fourth quarter			Full year	
2015	2016	SvD (MSEK)	2016	2015
257	260	Operating revenues	951	944
15	23	EBITDA	74	51
6 %	9 %	EBITDA margin	8 %	5 %

Fourth quarter			Full year	
2015	2016	Schibsted Growth (MSEK)	2016	2015
258	322	Operating revenues	1,150	986
56	75	EBITDA	279	214
22 %	23 %	EBITDA margin	24 %	22 %

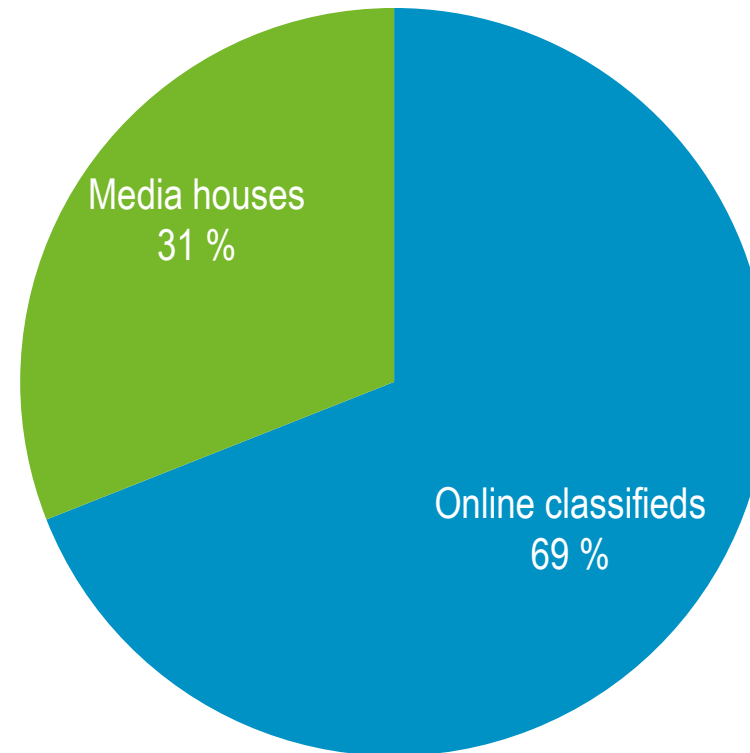
Revenue and EBITDA split Q4 2016

Revenue split



*) Media Houses offline include HQ, Other and eliminations

EBITDA* ex Investment phase split



*) EBITDA excluding HQ and Other operations

Cash flow

(NOK million)	2016	2015
Profit (loss) before taxes	1,258	1,966
Gain on remeasurement in business combinations achieved in stages and remeasurement of contingent consideration	-	(778)
Depreciation, amortisation and impairment losses	609	1,000
Share of profit of joint ventures and associates, net of dividends received	199	(25)
Taxes paid	(577)	(738)
Sales losses (gains) non-current assets	(80)	(437)
Change in working capital	97	5
Net cash flow from operating activities	1,506	993
Net cash flow from investing activities	(1,248)	(1,513)
Net cash flow before financing activities	258	(520)
Net cash flow from financing activities	(877)	1,683
Effects of exchange rate changes on cash and cash equivalents	(4)	(17)
Net increase (decrease) in cash and cash equivalents	(623)	1,146
Cash and cash equivalents at start of period	1,891	745
Cash and cash equivalents at end of period	1,268	1,891

Financial key figures

Schibsted Media Group	Full year 2016	Full year 2015
Gross operating profit (EBITDA) (NOK million)	2,131	2,016
Gross operating profit (EBITDA) ex. Investment phase (NOK million)	2,904	2,560
<u>Operating margins (%):</u>		
Operating margin (EBITDA)	13	13
Operating margin (EBITDA) ex. Investment phase	19	17
EPS Basic (NOK)	2.05	5.79
Net cash flow from operating activities (NOK million)	1,506	993
Cash flow from operating activities per share (NOK)	6.66	4.56
Profit attributable to owners of the parent	465	1,263
Average number of shares outstanding (1 000)	226,064	218,135

Capital structure

Schibsted Media Group	Full year 2016	Full year 2015
<i>Investments (NOK million):</i>		
Operational investments (capex)	698	460
Shares and other holdings	751	1 797
Interest bearing borrowings (NOK million)	2 342	2 683
Net interest bearing debt (NOK million)	1 074	792
Interest bearing debt ratio (%)	11	12
Equity ratio(%) ¹⁾	52	51

1) Treasury shares are offset against equity

Basic information

	A-share	B-share
Ticker		
<i>Oslo Stock Exchange:</i>	SCHA	SCHB
<i>Reuters:</i>	SBSTA.OL	SBSTB.OL
<i>Bloomberg:</i>	SCHA:NO	SCHB:NO
Number of shares (31 January 2017)	108,003,615	118,803,976
Treasury shares (31 January 2017)	276,020	480,797
Number of shares outstanding	107,727,595	118,323,179
Free float*	74%	76%
Share price (31 January 2017)	NOK 218.10	NOK 205.50
Average daily trading volume (shares)**	225,000	146,000
Market Cap total (31 January 2017)	NOK 48.0 bn., EUR 5.4.8 bn.	



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

**) Since 1 January 2016

Shareholder analysis

Rank Name	A-Shares	B-shares	Total	% of capital
1 Blommenholm Industrier AS	28,188,589	28,598,589	56,787,178	25.0 %
2 Baillie Gifford & Co.	10,998,608	9,439,189	20,437,797	9.0 %
3 Folketrygdfondet	5,908,805	10,029,428	15,938,233	7.0 %
4 Adelphi Capital LLP	5,276,867	4,460,526	9,737,393	4.3 %
5 Nwt Media As	4,133,300	4,306,000	8,439,300	3.7 %
6 Alecta pensionsförsäkring, ömsesidigt	3,300,000	2,982,000	6,282,000	2.8 %
7 Luxor Capital Group, L.P.	454,922	5,664,564	6,119,486	2.7 %
8 DNB Asset Management AS	1,851,111	3,115,404	4,966,515	2.2 %
9 Platinum Investment Management Ltd.	2,157,438	2,122,875	4,280,313	1.9 %
10 Marathon Asset Management LLP	2,015,902	2,044,956	4,060,858	1.8 %
11 Pelham Capital Ltd	0	3,809,851	3,809,851	1.7 %
12 BlackRock Institutional Trust Company, N.A.	1,694,322	1,979,443	3,673,765	1.6 %
13 The Vanguard Group, Inc.	1,683,716	1,901,693	3,585,409	1.6 %
14 Ancient Art, L.P.	0	3,021,196	3,021,196	1.3 %
15 Mitsubishi UFJ Trust and Banking Corporation	1,553,594	1,250,065	2,803,659	1.2 %
16 Nordea Funds Oy	1,345,502	1,064,974	2,410,476	1.1 %
17 KLP Forsikring	821,449	1,553,109	2,374,558	1.0 %
18 Storebrand Kapitalforvaltning AS	1,263,105	1,019,195	2,282,300	1.0 %
19 Handelsbanken Asset Management	7,158	2,066,686	2,073,844	0.9 %
20 Eton Park Capital Management, L.P.	1,424,192	586,470	2,010,662	0.9 %

Source: Nasdaq OMX.
Data as of 6 January 2017.

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 31 January 2017

Rank	Name	SCHA	SCHB	Total	Share
1	Blommenholm Industrier AS	28,188,589	28,598,589	56,787,178	25.0 %
2	Folketrygdfondet	6,887,190	10,300,056	17,187,246	7.6 %
3	Nwt Media AS	4,133,300	4,306,000	8,439,300	3.7 %
4	Goldman, Sachs & Co. *	399,767	5,941,573	6,341,340	2.8 %
5	The Northern Trust Company Ltd. *	3,300,000	2,982,000	6,282,000	2.8 %
6	State Street Bank And Trust Comp *	3,524,155	2,327,665	5,851,820	2.6 %
7	Deutsche Bank Aktiengesellschaft *	452,494	3,810,333	4,262,827	1.9 %
8	Jpmorgan Chase Bank, N.A., London *	2,449,459	1,760,994	4,210,453	1.9 %
9	Bnp Paribas Securities Services *	2,002,797	1,677,438	3,680,235	1.6 %
10	State Street Bank And Trust Comp *	1,982,717	1,669,795	3,652,512	1.6 %
11	State Street Bank And Trust Comp *	1,385,085	1,754,400	3,139,485	1.4 %
12	Verdipapirfondet Dnb Norge (lv)	1,112,393	2,013,146	3,125,539	1.4 %
13	The Northern Trust Comp, London Br *	1,542,586	1,471,529	3,014,115	1.3 %
14	Jpmorgan Chase Bank, N.A., London *	896	2,056,686	2,057,582	0.9 %
15	Clearstream Banking S.A. *	1,332,289	703,352	2,035,641	0.9 %
16	Jpmorgan Chase Bank, N.A., London *	977,070	1,039,896	2,016,966	0.9 %
17	Jpmorgan Chase Bank, N.A., London *	1,034,373	860,944	1,895,317	0.8 %
18	State Street Bank And Trust Comp *	577,743	1,302,182	1,879,925	0.8 %
19	Bnp Paribas Securities Services *	984,593	832,693	1,817,286	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**	58.6 %	56.7 %
Number of shareholders	4,889	4,570
Number of shares	108,003,615	118,803,976
Shares owned by Schibsted	276,020	480,797

Largest country of ownership A+B		
Norway**	42.4 %	
U.S.A.	22.9 %	
U.K.	13.9 %	
Sweden**	6.2 %	
Ireland	2.7 %	
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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