



# Q1 2017



CEO Rolv Erik Ryssdal and CFO Trond Berger  
12 May 2017



# Q1 2017 HIGHLIGHTS

- Increasing exposure to fast growing OLX Brazil to 50% and Yapo Chile to 100%. Creating strong cluster of Online classifieds leading positions in 5 LatAm markets
- Continued solid revenue and EBITDA growth in Online classifieds Developed operations
- High investments in Investment phase sites in Q1 driven by stronger Shpock push. Resulting in record high reach- and engagement numbers
- Improved EBITDA in Publishing operations driven by digital growth and cost focus
- Continued expansion for Schibsted Growth – personal finance portal Lendo increased revenues with 35%



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

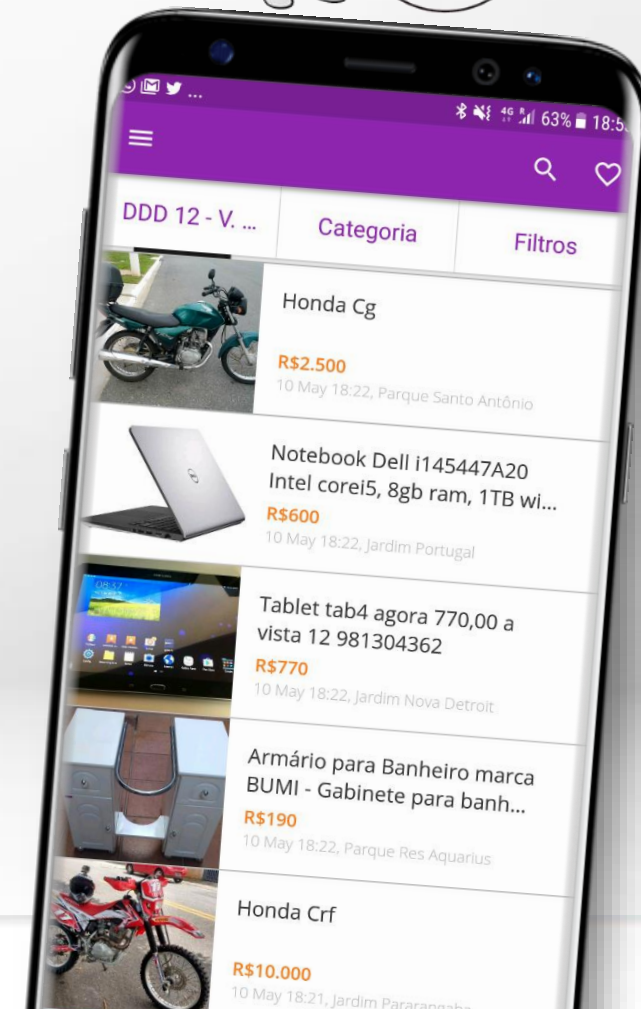
# AGENDA

- Increased stake in Brazil and Chile
- Online Classifieds
- Media Houses
- Growth
- Finance
- Summary

# Increased ownership to 50% in OLX Brazil



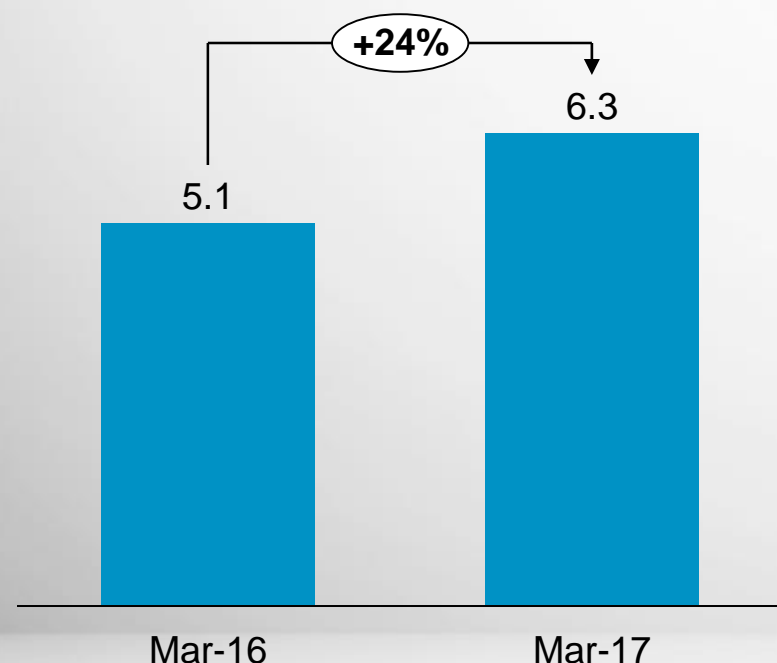
- Increased ownership in market leader OLX Brazil
  - Taking over Telenor's 25%
  - 50/50 JV with Naspers going forward
- Full control of market leader Yapo in Chile
  - Taking over Telenor's 50%
- Strengthened foothold in LatAm
  - Market leading sites in 5 markets, covering population of 400 million
- Exits Mudah in Malaysia, Cho Tot in Vietnam and OneKyat in Myanmar
- USD 400 million cash payment to Telenor



# OLX.com.br – star performer, pushing monetization in a vast market

## Strong traffic growth – 5% daily reach in Brazil

Daily active users

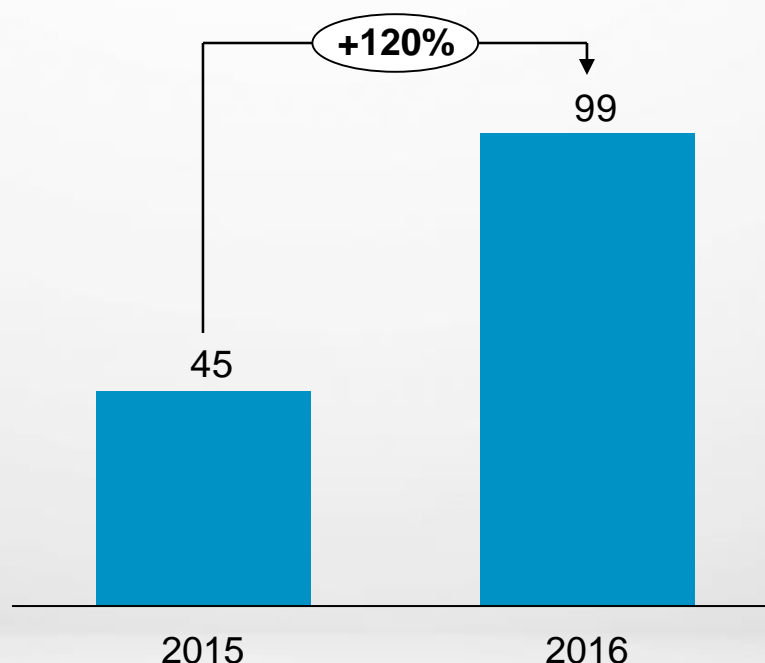


77% of users are mobile; 51% apps

Source: OLX/Google Analytics (Web), Fabric (Apps)

## Strong revenue growth, reduced cost

Million BRL



EBITDA  
-168 million

EBITDA  
-72 million

EUR/BRL 3.49

## Accelerating monetization in 2017

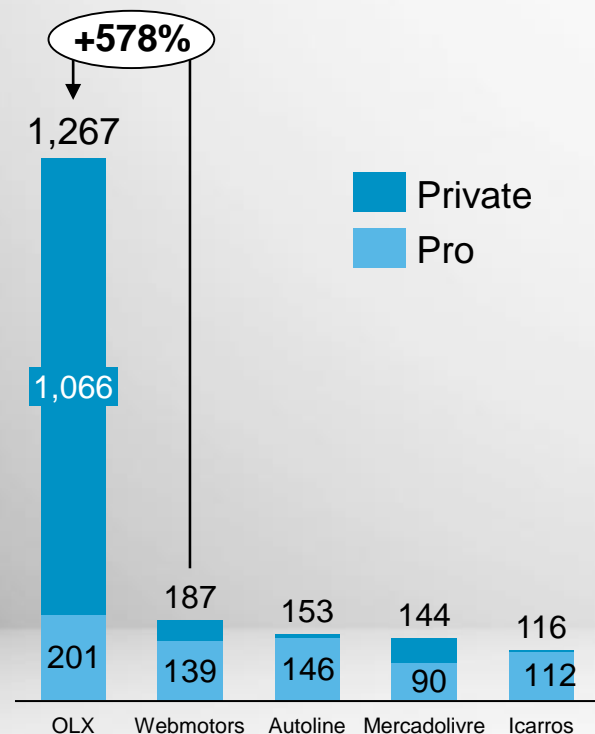
- Further revenue growth acceleration in Q1 17
- Good growth in all verticals
- Continued high growth expected



# Strong position in verticals – monetization ramping up

## Market leadership in cars

Number of cars on the site  
(1,000)



- Volume leader private and pro
- 7x closest competitor<sup>1</sup> total car ads
- 1.4x closest competitor<sup>1</sup> for pro
- Successfully introduced pro monetization in 2016

## Strong challenger in real estate

- #1 in traffic<sup>2</sup>
- Clear leader in private volumes<sup>1</sup>
- Challenger in professional content\*
- Successfully introduced pro monetization in 2016
- Separate real estate vertical launched in 2017 – Storia Imoveis



1) Source: Autobiz, April 17 2) Source: Comscore



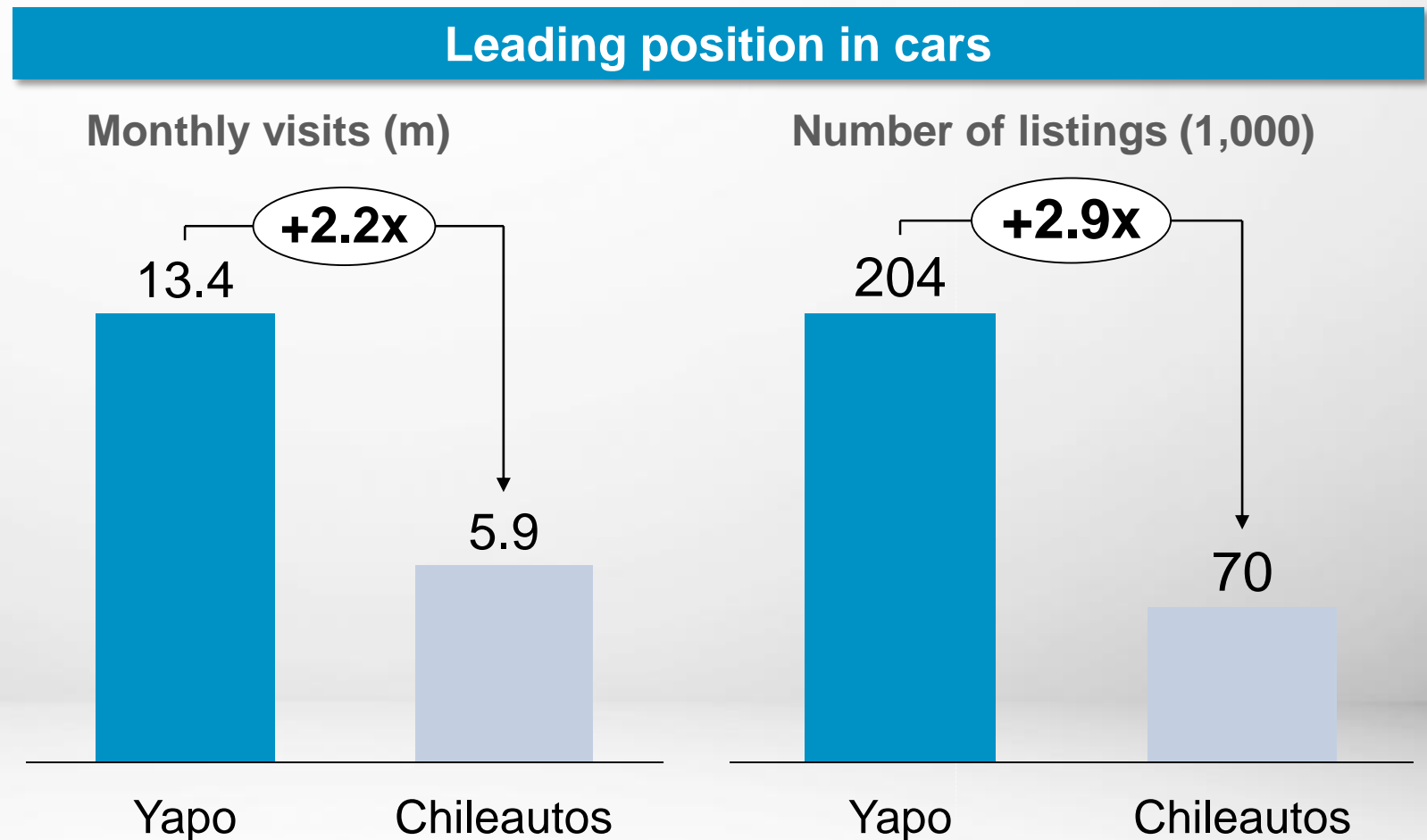
# Chile: leading generalist with strong vertical positions in traffic and content



- Daily reach close to 5% of population
- Clear leader in generalist
  - 44% top of mind brand awareness, compared to 22% for Mercadolibre<sup>1</sup>
- Traffic and volume leader in cars
- Traffic leader in real estate
- Volume leader in jobs
- Strong revenue growth driven by pro monetization in cars and real estate

1) Source: Brand Tracker .- IPSOS

## Leading position in cars



Source traffic and vertical data: Similarweb, Chileautos stats,

# Streamlining emerging markets portfolio, focus on LatAm

## Strong cluster of leading positions in LatAm



Figures in brackets indicate change through the announced transaction.

50% (+25%)	Brazil OLX	50%	Naspers
76%	Brazil InfoJobs	24%	Red Arbor
100% (+50%)	Chile Yapo		
100%	Mexico Segundamano		
100%	Colombia Fincaraiz		
100%	Dom. Rep Corotos		

- Exit from Malaysia, Vietnam and Myanmar
- Selected minority positions in Asia remain in JVs with Telenor, Naspers and SPH



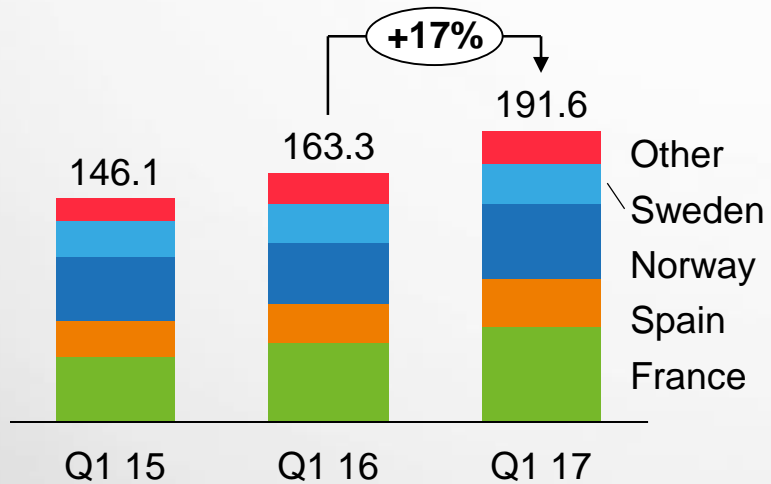
A photograph of three young women sitting around a table, looking at a smartphone together. They are all smiling and appear to be in a collaborative or social setting. The image has a green tint. A semi-transparent blue banner is overlaid across the middle of the image, containing the text 'ONLINE CLASSIFIEDS' in white, bold, sans-serif capital letters.

# ONLINE CLASSIFIEDS

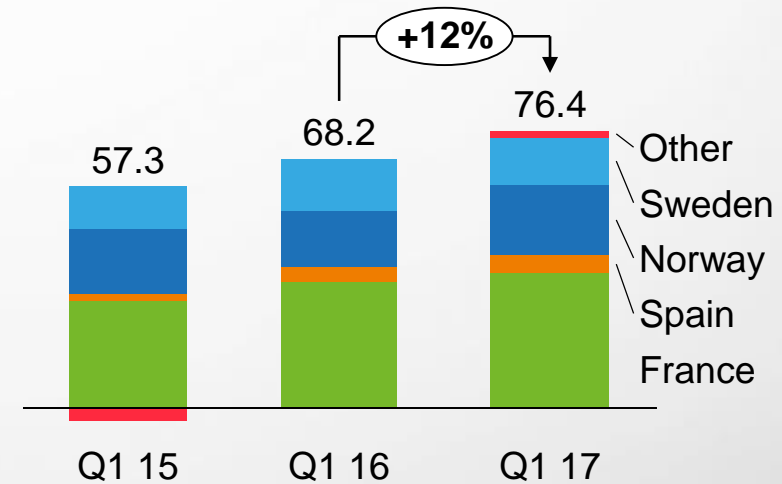
# Balanced portfolio with revenue and EBITDA growth across all units

**Revenues\*** (EUR million)

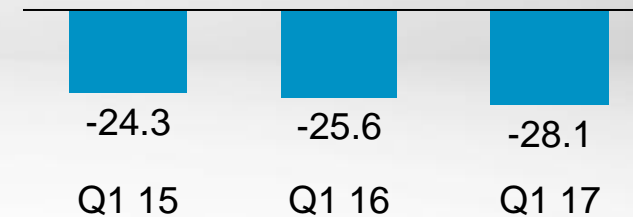
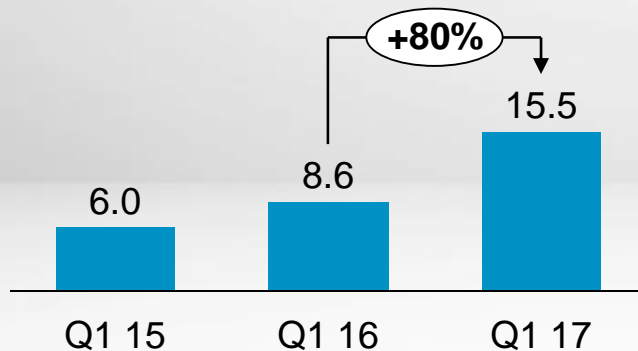
Developed  
phase



**EBITDA\*** (EUR million)



Investment  
phase



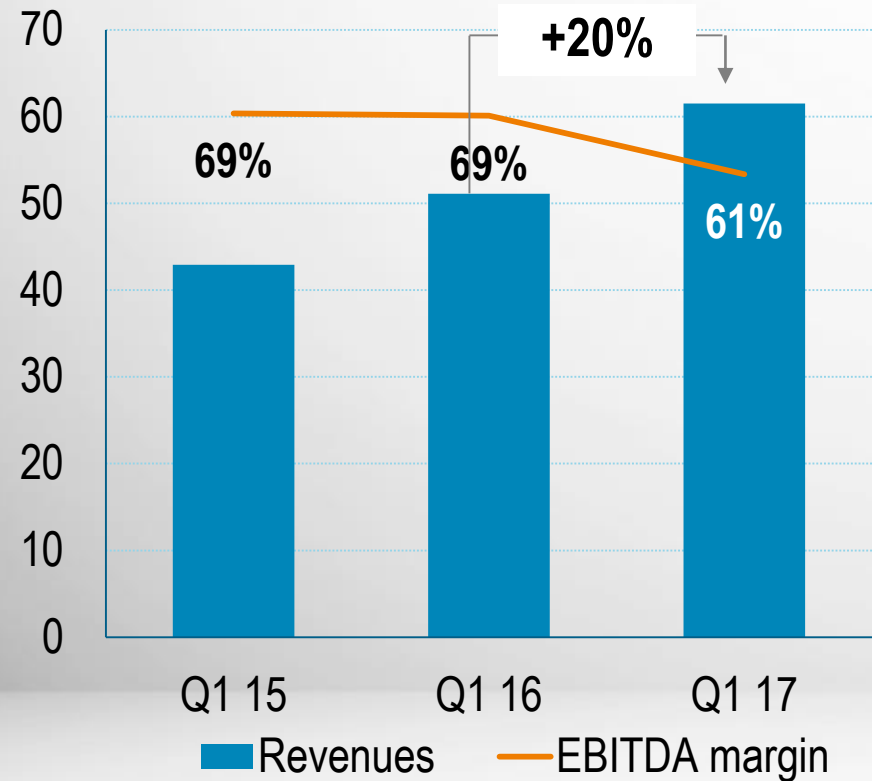
\*) Pro forma, including proportionate share of JVs and associates

# Continued growth, margin affected by advertising phasing and increased sales force

France\*

Revenues (EUR million) and EBITDA margin

Leboncoin



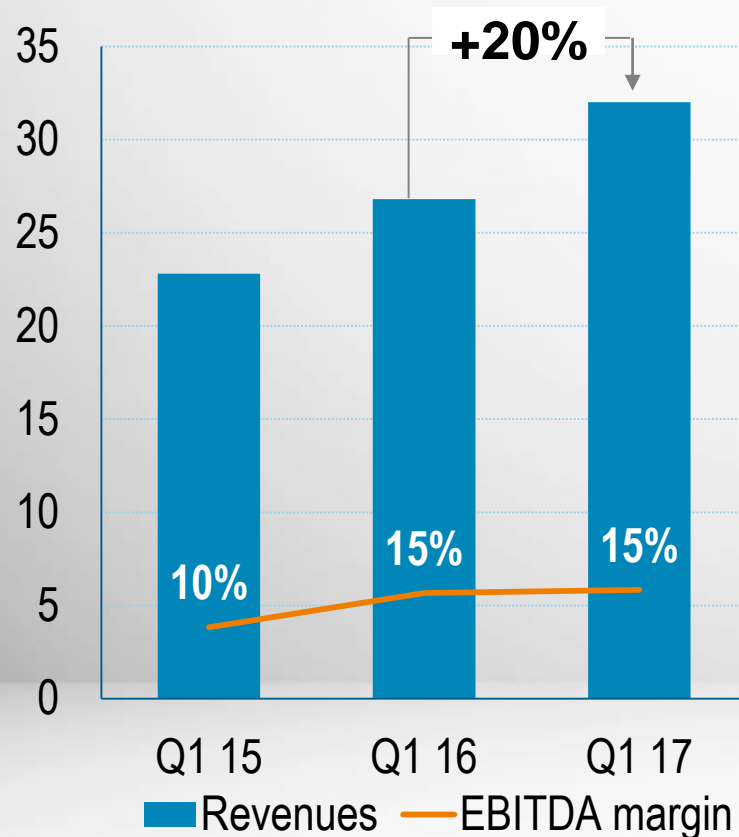
- Steady, high growth from verticals
  - +18% Y/Y in real estate
  - +16% Y/Y in motor (underlying)
- Positive results from monetization efforts in jobs – revenues gradually ramping up
- Total growth partly supported by acquisition of MB Diffusion
- Marketing cost increased significantly Y/Y due to phasing between the quarters
- Headcount increased in Q1 mainly in sales and customer support related to verticals and display

\*) Including MB Diffusion from 31 October 2016

# Mixed development in Spain – accelerated growth in jobs and cars

## Spain\*

Revenues (EUR million) and EBITDA margin



\*) Including Habitaclia from January 2017

- Good performance in jobs and auto
- Strong competition in real estate – focus on product development and market share
- Total growth partly supported by acquisition of Habitaclia
- Headcount increase in Q1 related to sales, product & tech

**coches**.net

fotocasa

milanuncios

InfoJobs  
Let's work!

habitaclia

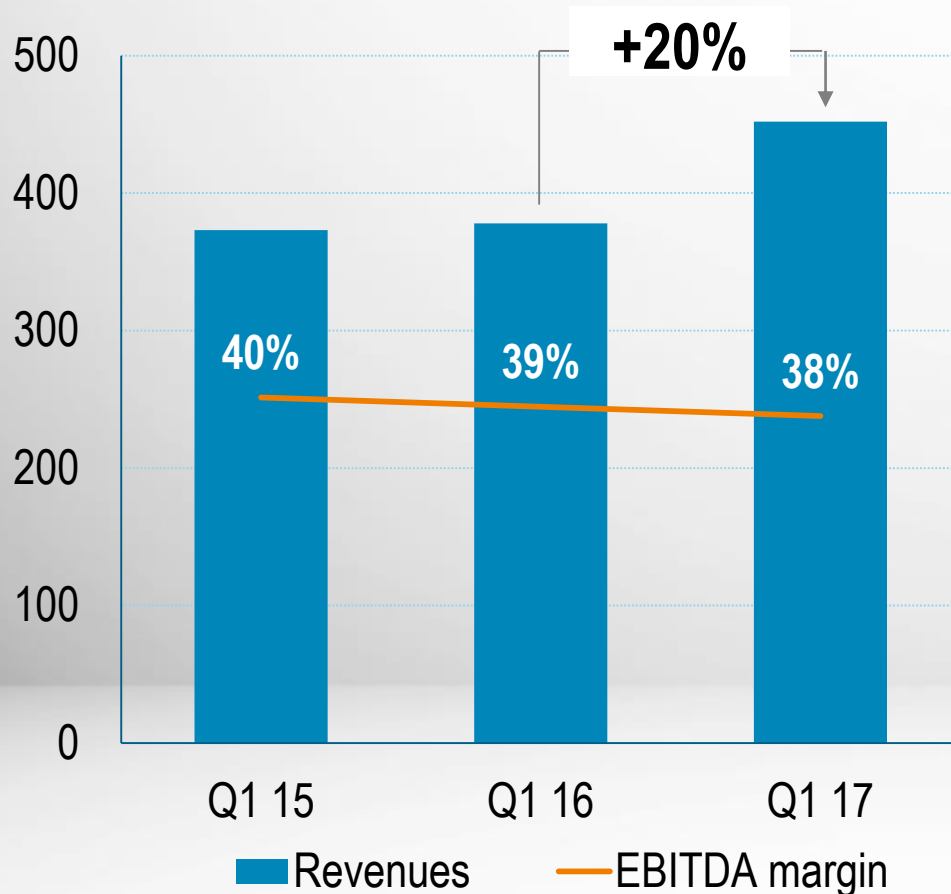




# Strong growth in Norway, driven by volumes and new products

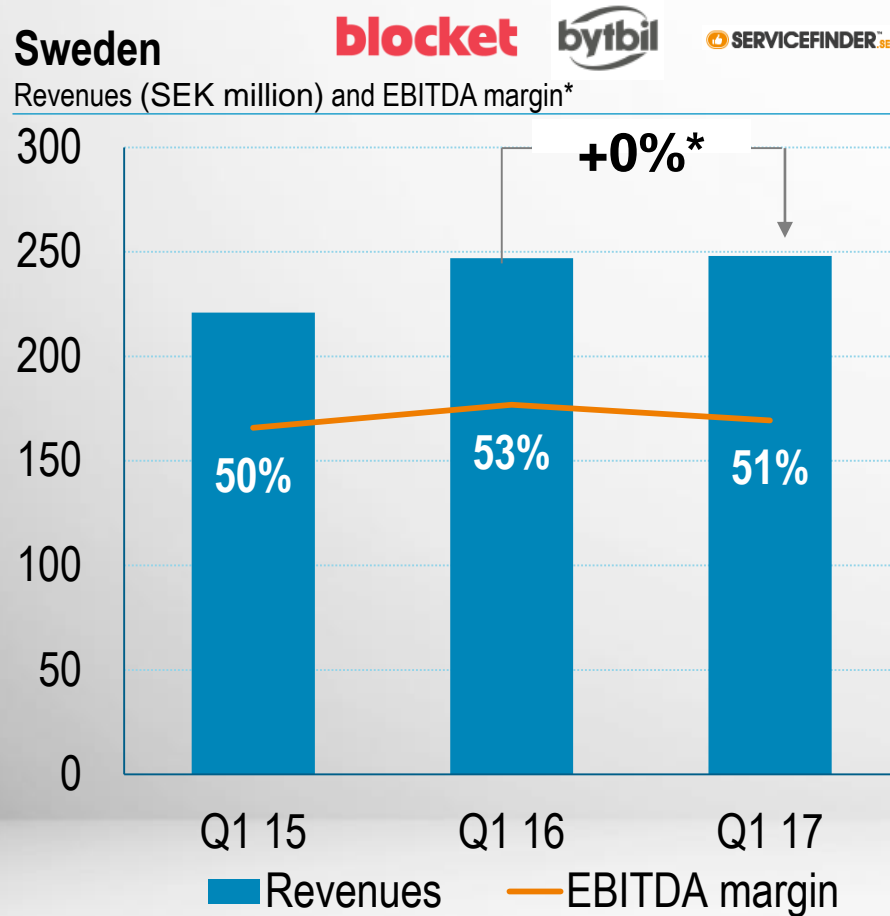
## Norway

Revenues (NOK million) and EBITDA margin



- Volume increase in key verticals jobs, cars and real estate
- Strong growth in personal finance
- Easter effect positive compared to Q1 2016
- Significant marketing push in Q1 to fuel traffic growth for Finn and Shpock\*
- Continued traffic growth. +14% number of visits in Q1 Y/Y

# Stable underlying development in Sweden

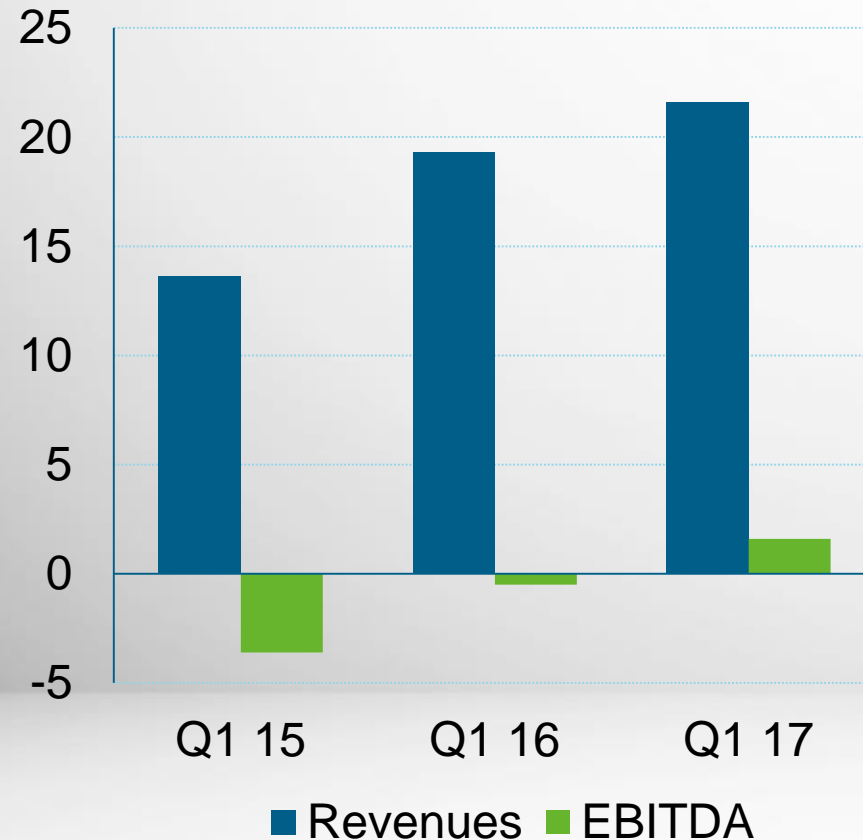


- Continued good growth in jobs
- Revenue increase in professional cars driven by premium features
- Soft development in display advertising and private classifieds
- Limited cost increase, helped by reduced marketing spend
- Weak development for Servicefinder, as a result of lower number of customers Y/Y

# Continued high revenue growth rate in Italy and Austria, limited cost increase

## Other Developed markets

Revenues and EBITDA (EUR million)



- Revenues +12%, cost +1% in Q1 Y/Y
- Continued high growth rate in Italy and Austria, driven by verticals and display advertising
- Growth decelerating in Ireland



Austria



Italy



Ireland



Colombia



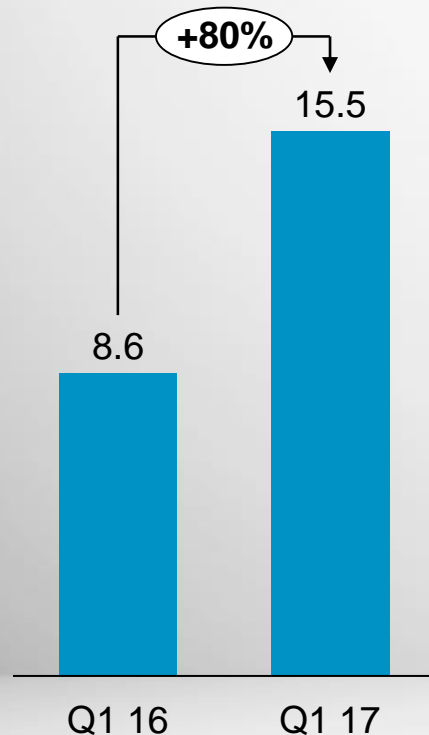
Malaysia



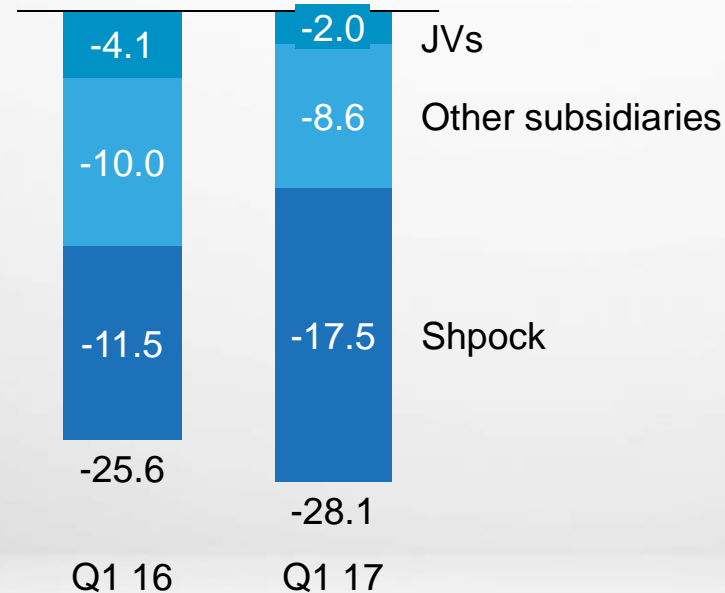
Hungary

# Strong growth in investment phase revenues – increased investments in Shpock

**Investment phase revenues**  
(Million EUR)



**Investment phase EBITDA**  
(Million EUR)



- Continued strong revenue growth
- OLX Brazil on track, aim to reach positive EBITDA during 2017
- Significant marketing investments in Shpock
  - Strong growth in user metrics across all countries
  - Y/Y increase in investment mainly due roll out in core markets Norway, Sweden and Italy



# Strong growth for Shpock

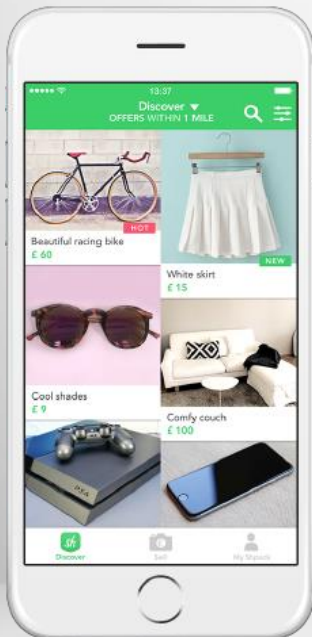
– highly efficient market place for miscellaneous goods



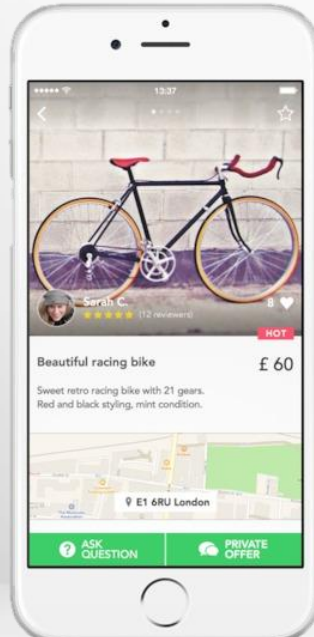
Highly effective for buyers and sellers

List in 30 seconds

Discovery



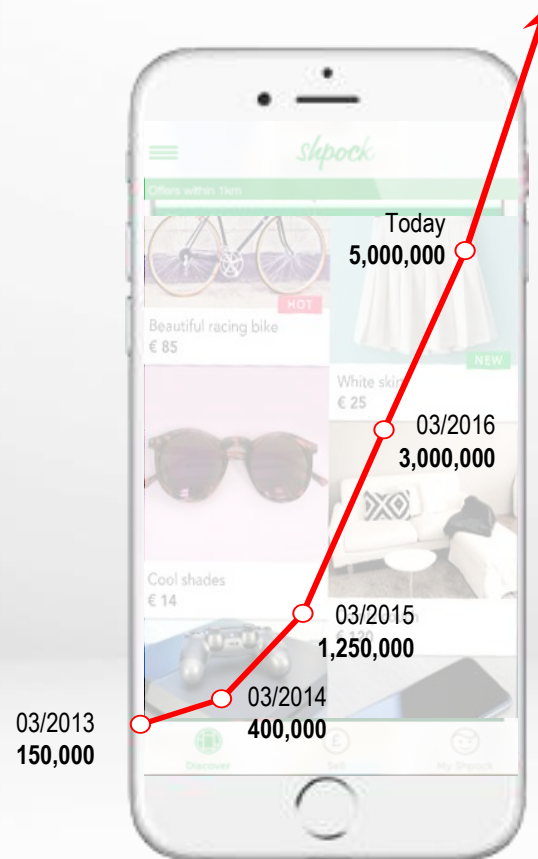
Close the deal in app



Local

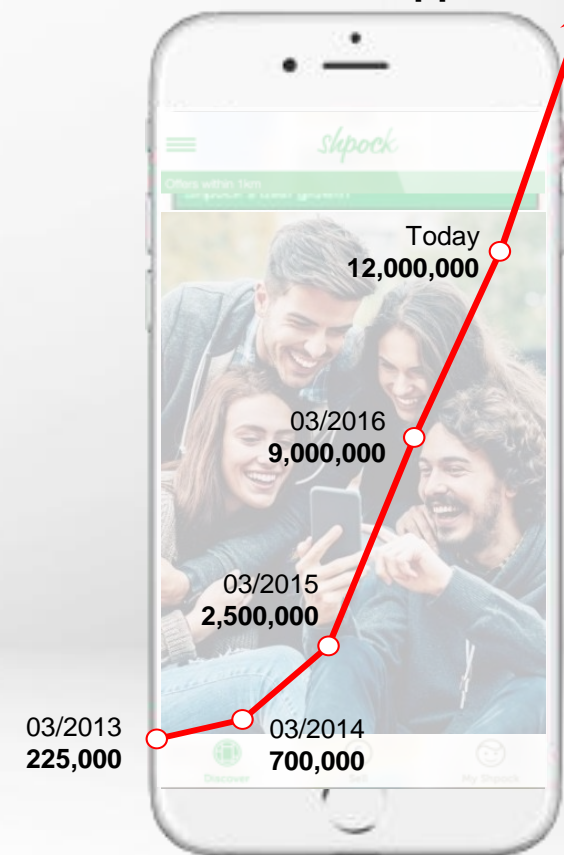
Rapid growth in liquidity

~5 million listings/month



Strong growth in reach and engagement

~12 million monthly active users, accumulated 41 mill app downloads





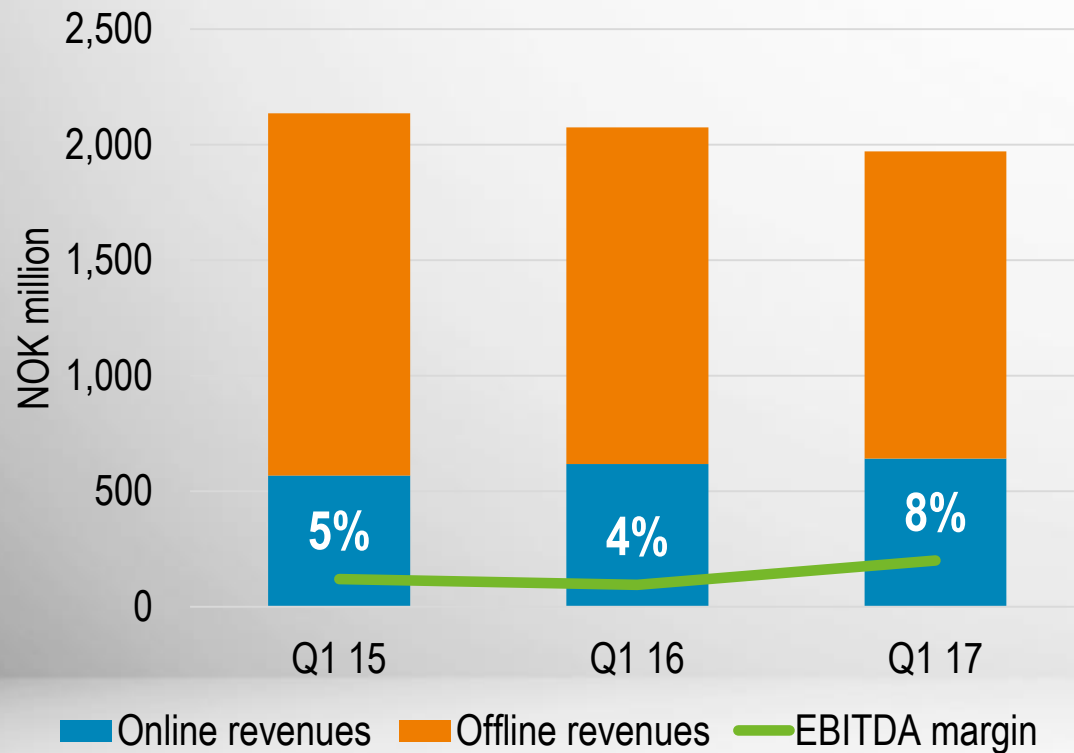
# MEDIA HOUSES



# Tight cost control and digital development in Scandinavian publishing operations

## Publishing operations Scandinavia

Revenues and EBITDA (NOK million)



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



# Important editorial achievements in our newspapers



VG awarded the  
Norwegian  
SKUP Award  
2017

5 diplomas to  
Schibsted media

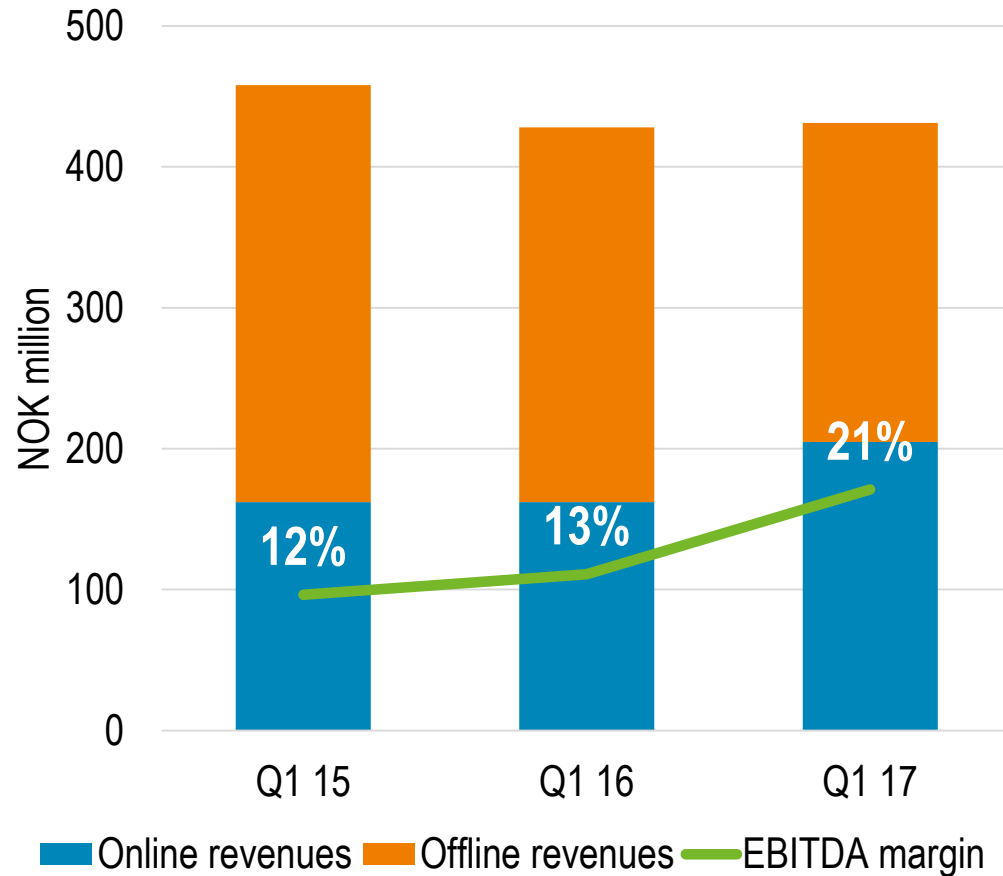
Editorial  
achievement  
among key  
objectives for  
the publishing  
units



# Strong quarter in VG – revenue increase and tight cost control

**VG**

Revenues and EBITDA (NOK million)



- 27 percent growth in digital subscribers Y/Y
- 28% growth in digital advertising
  - Mobile and web-tv leading drivers
  - Strong performance in content advertising
  - Strong growth in web tv advertising
- Operating expenses -7%



# SCHIBSTED GROWTH



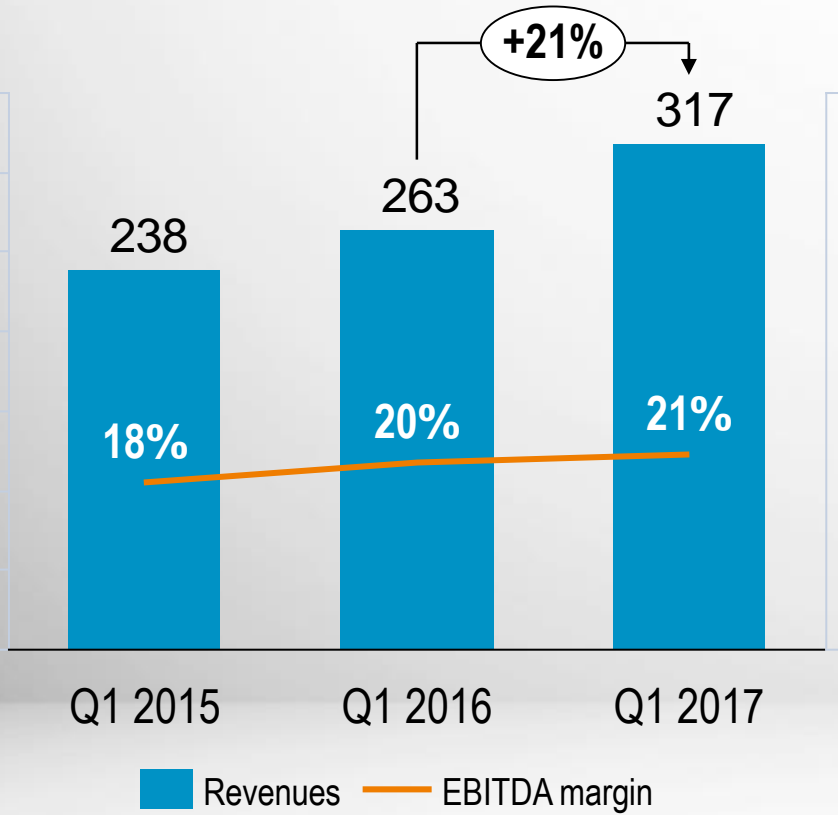
# Successful strategy to build new business areas and increase competence through Schibsted Growth investments

## Selected examples

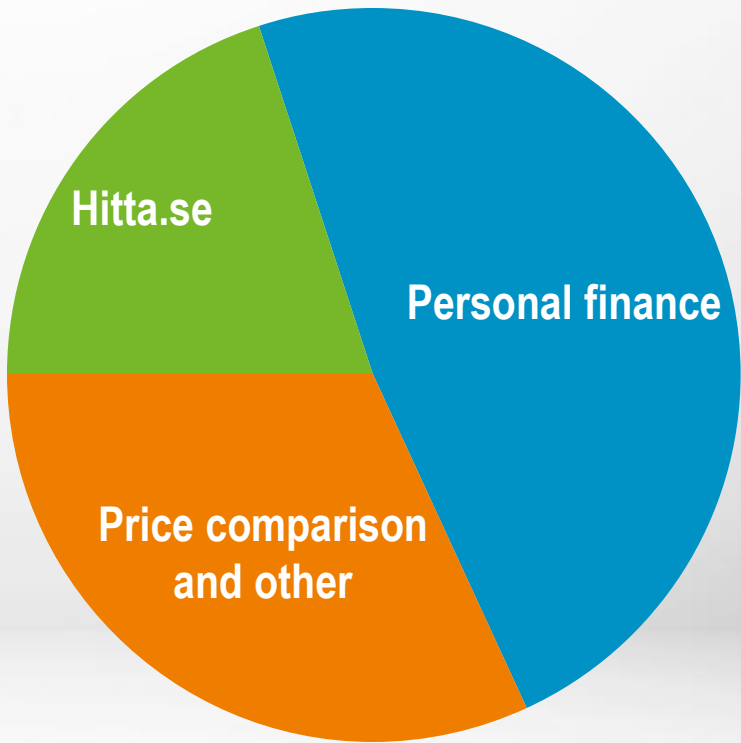


# Accelerated momentum in Schibsted Growth

Schibsted Growth (Sweden)  
Revenues (SEK million) and EBITDA margin



Revenue split and growth rates (Sweden)



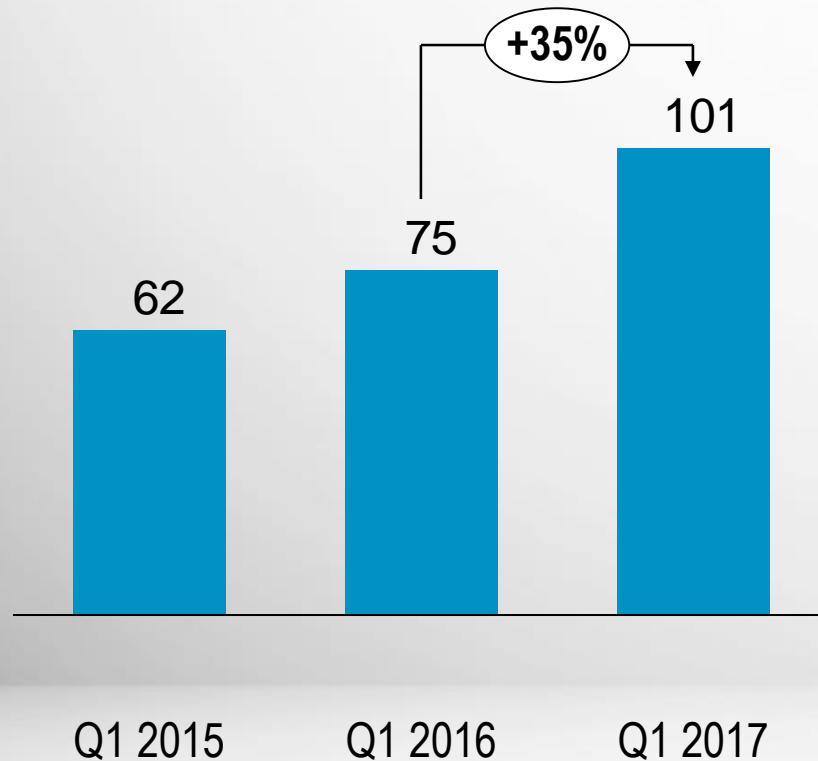
## Q1 Growth rates:

- Personal Finance: +28%
- Price comp./ other: +26%
- Hitta: -1%



# Lendo – a successful entry to fast growing consumer finance market

Lendo (Sweden) (full year numbers)  
Revenues (SEK million)



- Empowering consumers through transparency and simplicity
- Effective customer acquisition for lenders
- Scalable into additional markets
  - So far launched in Norway (part of Finn.no) and in Finland
- Commission 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**

A photograph of three young women sitting at a table, looking at a smartphone together. The woman on the left has curly hair and is wearing a light blue sweater. The woman in the middle has long straight hair and is wearing a yellow sweater. The woman on the right has her hair in a ponytail and is wearing a white sweater. They are all smiling and looking at the phone. The image has a green tint and a blue overlay at the bottom.

# FINANCE

# Q1 Income statement Schibsted Group

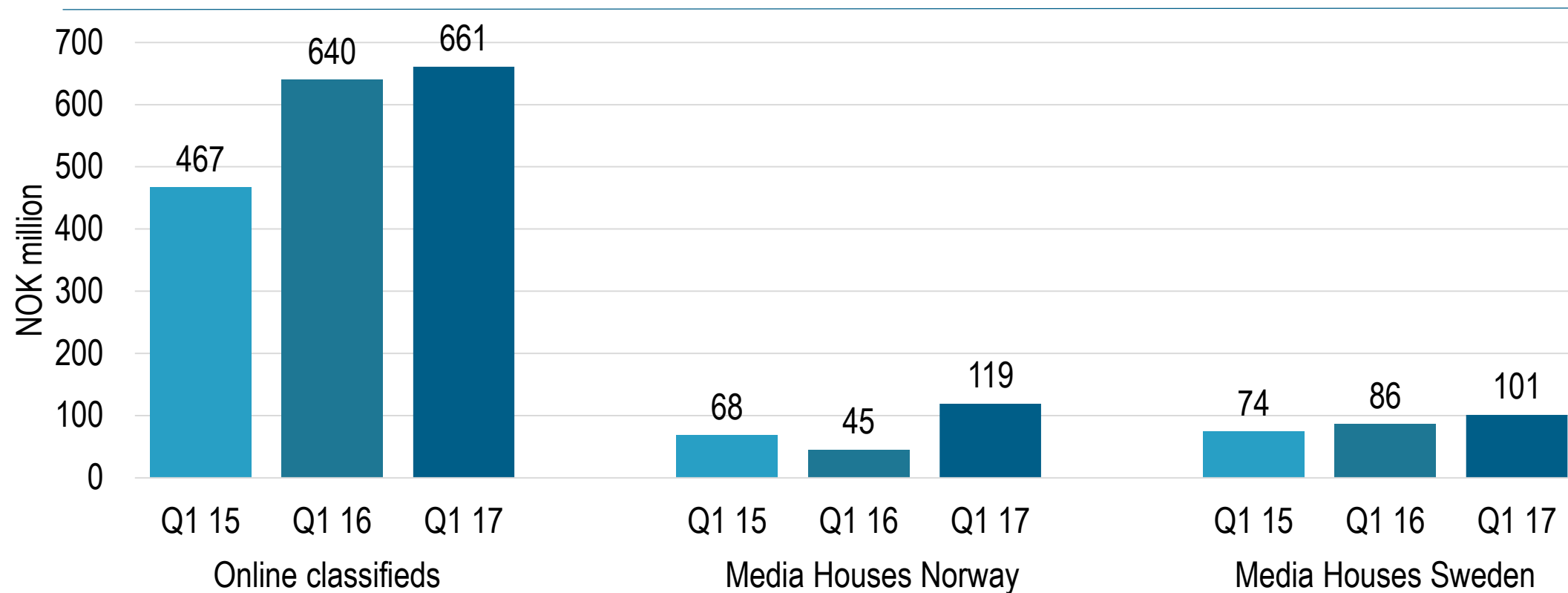
(NOK million)	Q1 2017	Q1 2016
<b>Operating revenues</b>	<b>4,000</b>	<b>3,883</b>
Operating expenses	(3,566)	(3,462)
<b>Gross operating profit (EBITDA) ex Investment phase</b>	<b>669</b>	<b>635</b>
Gross operating profit (EBITDA)	434	421
Depreciation and amortization	(145)	(123)
Share of profit (loss) of JVs and associates	(58)	(43)
Impairment loss	-	-
Other income and expenses	(3)	(24)
<b>Operating profit (loss)</b>	<b>228</b>	<b>231</b>
Net financial items	(12)	(12)
<b>Profit (loss) before taxes</b>	<b>216</b>	<b>219</b>
Taxes	(174)	(144)
<b>Profit (loss)</b>	<b>43</b>	<b>75</b>
EPS (NOK)	0.13	0.24
EPS - adjusted (NOK)	0.15	0.29

Increase as a result of higher CAPEX related to product & tech

Negatively affected by one-off in joint ventures

# EBITDA improvement in all operating segments

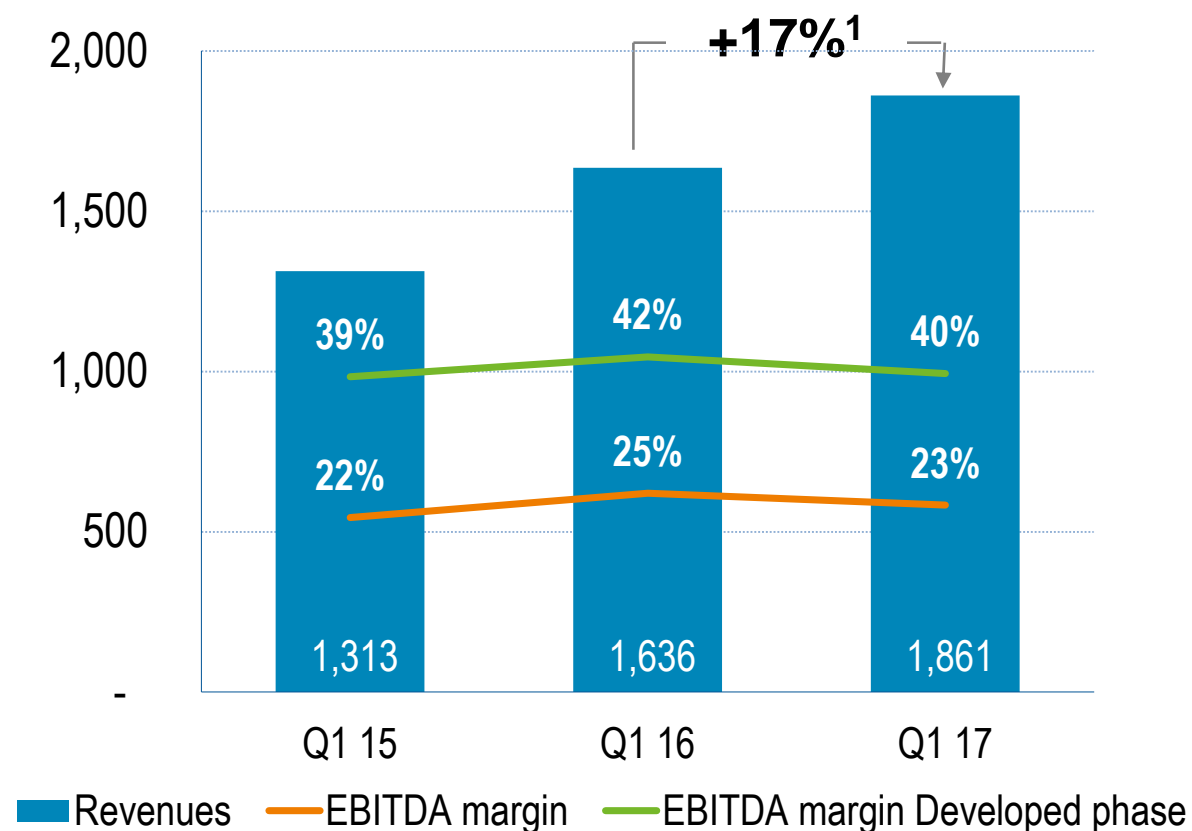
## EBITDA ex Investment phase



# Solid revenue growth across the Online classifieds portfolio

## Revenues and EBITDA margin for Online classifieds





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



1) Adjusted for currency fluctuations

## Developed markets in Q1

External revenues, growth in local currency

		Revenue growth Y/Y	Revenue (mNOK)	EBITDA margin
FRANCE		20% <sup>4</sup>	553	61%
NORWAY		20%	452	38%
SWEDEN		3% <sup>2</sup>	223 <sup>2</sup>	54% <sup>2</sup>
SPAIN		20% <sup>5</sup>	288	15%
Other developed markets <sup>3</sup>		12%	194	8%

2) Ex Servicefinder 3) Italy, Austria, Ireland, Colombia, Hungary (car vertical) and Malaysia



# 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**

- High investments in Q1 2017 as a result of strong push in roll-out of Shpock early in the year – well received in the market
- Full year investments are expected to go down compared to 2016, and the investments are expected to go down sequentially quarter by quarter in 2017.

## **Product and technology development**

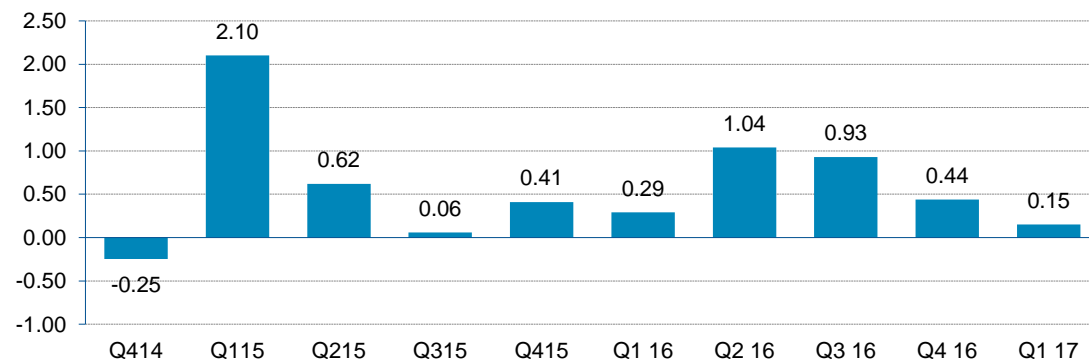
- EBITDA loss of the HQ/Other segment, which includes Product & Tech, estimated to increase slightly in 2017 compared to 2016 (unchanged guidance)
- Targeting increased efficiency and reduced spend on product & tech in 2018 (unchanged guidance)

**CAPEX expected to increase with around NOK 100 million in 2017 compared to 2016**  
(unchanged guidance)

# Key financial figures

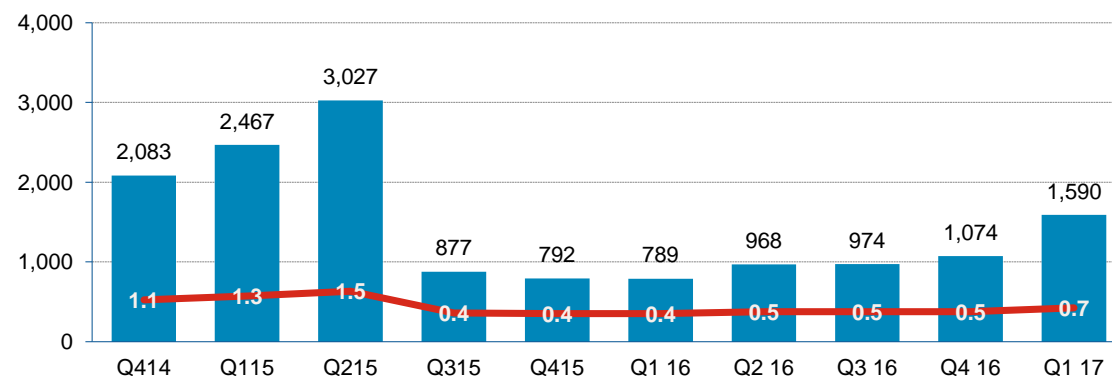
## Earnings per share - adjusted

NOK



## Net interest bearing debt

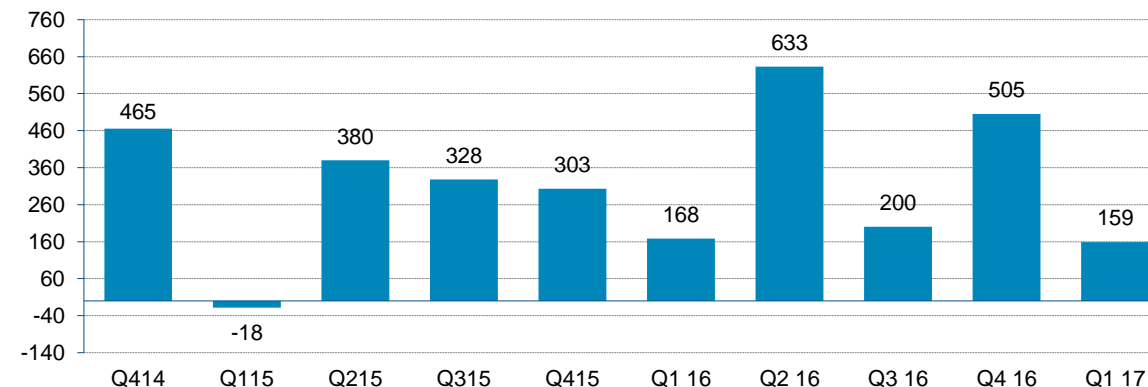
Net interest bearing debt (NOK) and  
Ratio of Net interest bearing debt/LTM EBITDA



Note:  
NIBD/EBITDA  
according to  
bank definition.

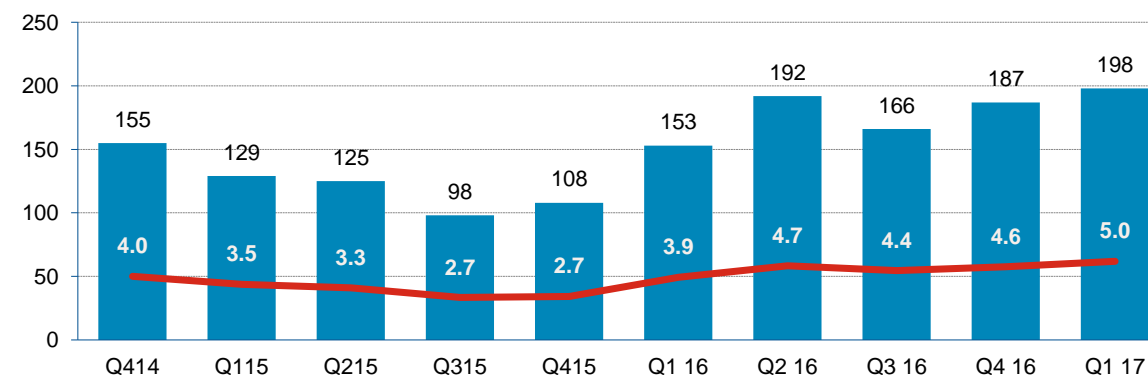
## Net cash flow from operating activities

NOK million



## CAPEX

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



# Underlying tax rate of around 30%

- 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

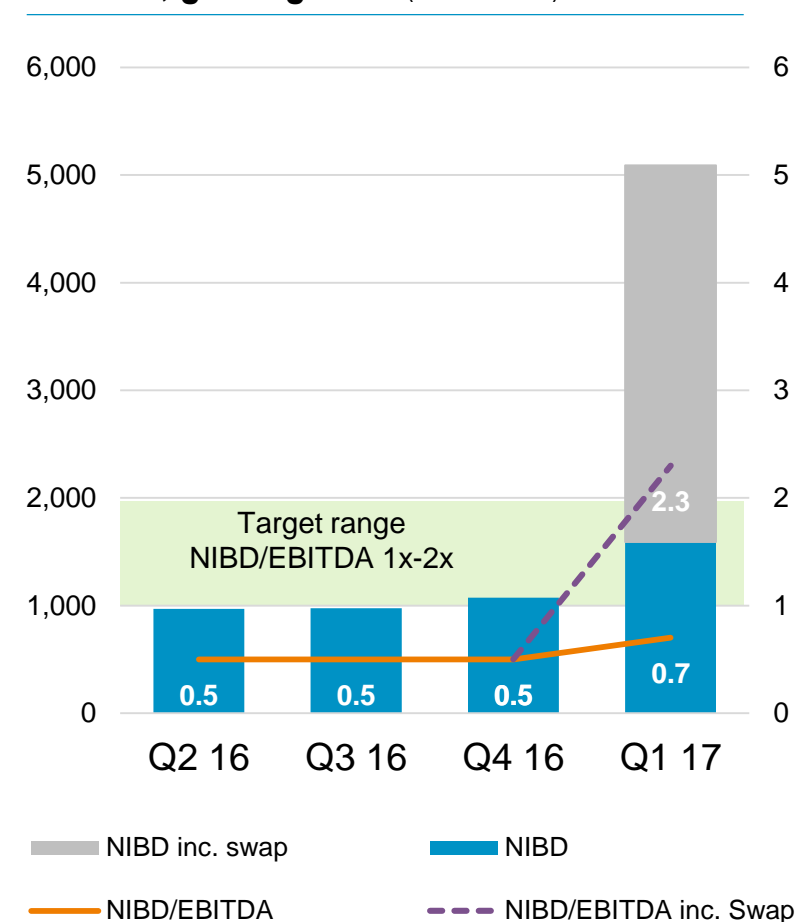
	As of Q1 2017
Reported profit (loss) before taxes	216
Share of profit (loss) of joint ventures and associates	58
Other losses for which no deferred tax benefit is recognised*	298
Gain on sale of subsidiaries, joint ventures and associates	-
Impairment losses (goodwill and associates)	-
"Adjusted" tax base	572
Taxes	174
Adjusted effective tax rate (174/572)	30.4%

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

# Telenor asset swap implies net payment of USD 400 million to Telenor

- Debt financing
- Available funding
- NIBD/EBITDA would have increased to 2.3 (end Q1 2017) if transaction was in place
  - Gearing level well within capacity and financial covenants
  - Aim to reduce leverage to communicated target range 1x-2x

Net debt, gearing level (NOK million)







# HIGHLIGHTS



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- Continued expansion for Schibsted Growth – personal finance portal Lendo increased revenues with 35%

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 green and black graffiti. She is looking down at a smartphone in her hands. The background shows a grassy area and a brick building.

# APPENDICES

Spreadsheet containing detailed Q1 2017 and Historical and analytical Information can be downloaded from [www.schibsted.com/ir](http://www.schibsted.com/ir)

# Key operations – Online classifieds

Norway Dev. phase (MNOK)	First quarter		Year
	2017	2016	2016
Operating revenues	452	378	1,587
EBITDA	173	149	670
EBITDA margin	38 %	39 %	42 %

Sweden Dev. phase (MSEK)	First quarter		Year
	2017	2016	2016
Operating revenues	248	247	1,040
EBITDA	126	132	587
EBITDA margin	51 %	53 %	56 %

France (MEUR)	First quarter		Year
	2017	2016	2016
Operating revenues	61.6	51.1	214.0
EBITDA	37.5	35.1	129.2
EBITDA margin	61 %	69 %	60 %

Spain (MEUR)	First quarter		Year
	2017	2016	2016
Operating revenues	32.0	26.8	110.7
EBITDA	4.8	3.9	23.7
EBITDA margin	15 %	15 %	21 %



# Key operations – Media Houses

## Norway

	First quarter		Year
Verdens Gang (MNOK)	2017	2016	2016
Operating revenues	431	428	1,700
of which offline	226	266	1,017
of which online	205	162	683
EBITDA	88	57	272
EBITDA margin	21 %	13 %	16 %

	First quarter		Year
Subscription newspapers (MNOK)	2017	2016	2016
Operating revenues	634	702	2,848
of which offline	481	563	2,233
of which online	153	139	615
EBITDA	32	4	161
EBITDA margin	5 %	1 %	6 %

## Sweden

	First quarter		Year
Aftonbladet (MSEK)	2017	2016	2016
Operating revenues	436	462	1,933
of which offline	239	260	1,045
of which online	197	202	888
EBITDA	31	44	236
EBITDA margin	7 %	10 %	12 %

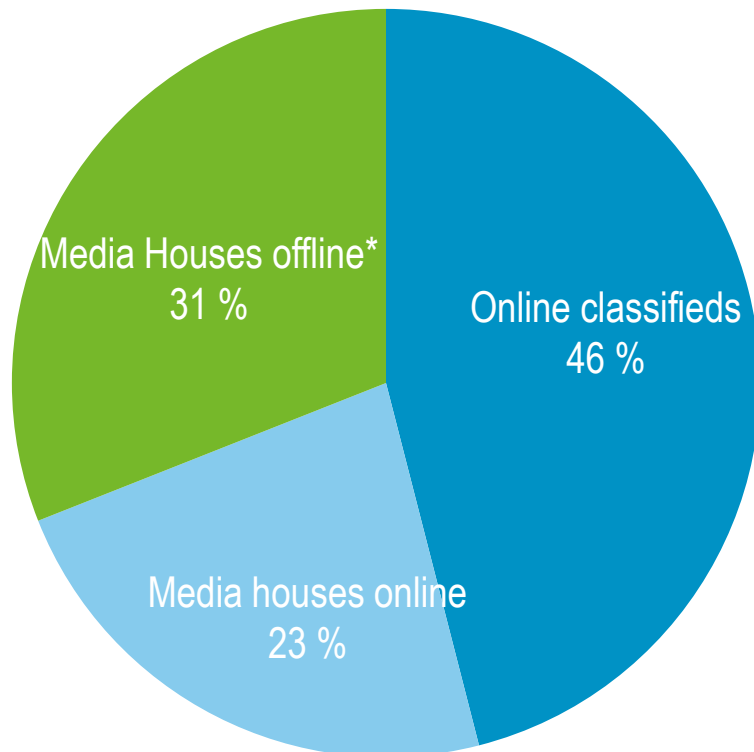
	First quarter		Year
SvD (MSEK)	2017	2016	2016
Operating revenues	225	233	951
EBITDA	11	17	74
EBITDA margin	5 %	7 %	8 %

	First quarter		Year
Schibsted Growth (MSEK)	2017	2016	2016
Operating revenues	317	263	1,150
EBITDA	66	52	279
EBITDA margin	21 %	20 %	24 %



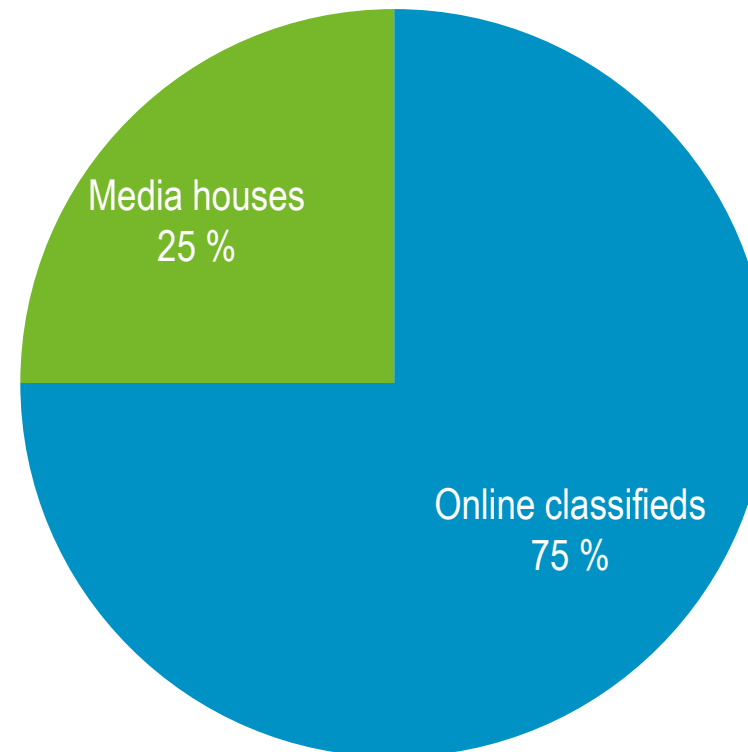
# Revenue and EBITDA split Q1 2017

## 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)	First quarter	
	2017	2016
Profit (loss) before taxes	216	219
Gain on remeasurement in business combinations achieved in stages and remeasurement of contingent consideration	-	-
Depreciation, amortisation and impairment losses	145	123
Share of profit of joint ventures and associates, net of dividends received	58	43
Taxes paid	(178)	(179)
Sales losses (gains) non-current assets	-	(24)
Change in working capital	(81)	(14)
<b>Net cash flow from operating activities</b>	<b>159</b>	<b>168</b>
Net cash flow from investing activities	(675)	(166)
<b>Net cash flow before financing activities</b>	<b>(516)</b>	<b>2</b>
Net cash flow from financing activities	(6)	(251)
Effects of exchange rate changes on cash and cash equivalents	4	(18)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(518)</b>	<b>(267)</b>
Cash and cash equivalents at start of period	1 268	1 891
<b>Cash and cash equivalents at end of period</b>	<b>751</b>	<b>1 624</b>

# Financial key figures

Schibsted Media Group	First quarter 2017	2016	Full year 2016
Gross operating profit (EBITDA) (NOK million)	434	421	2 131
Gross operating profit (EBITDA) ex. Investment phase (NOK million)	669	635	2 904
<u>Operating margins (%):</u>			
Operating margin (EBITDA)	11	11	13
Operating margin (EBITDA) ex. Investment phase	17	17	19
EPS Basic (NOK)	0.13	0.24	2.05
Net cash flow from operating activities (NOK million)	159	168	1 506
Cash flow from operating activities per share (NOK)	0.70	0.74	6.66
Profit attributable to owners of the parent	30	54	465
Average number of shares outstanding (1 000)	226,076	225,970	226,064

# Capital structure

Schibsted Media Group	First quarter		Full year
	2017	2016	2016
<i>Investments (NOK million):</i>			
Operational investments (capex)	198	153	698
Shares and other holdings	479	62	751
Interest bearing borrowings (NOK million)	2,341	2,413	2,342
Net interest bearing debt (NOK million)	1,590	789	1,074
Interest bearing debt ratio (%)	11	11	11
Equity ratio(%) <sup>1)</sup>	52	52	52

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 (8 May 2017)</b>	108,003,615	118,803,976
<b>Treasury shares (8 May 2017)</b>	268,484	351,960
<b>Number of shares outstanding</b>	107,735,131	118,452,016
<b>Free float*</b>	74%	76%
<b>Share price (8 May 2017)</b>	NOK 221.50	NOK 199.50
<b>Average daily trading volume (shares)**</b>	283,000	122,000
<b>Market Cap total (8 May 2017)</b>	NOK 47.6 bn., EUR 5.3 bn.	



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

\*\*) Since 1 January 2017

# 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.	10,826,111	8,176,668	19,002,779	8.4%
3 Folketrygdfondet	6,511,190	10,630,056	17,141,246	7.6%
4 Adelphi Capital LLP	5,642,342	4,276,334	9,918,676	4.4%
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 DNB Asset Management AS	1,837,749	3,582,456	5,420,205	2.4%
8 Luxor Capital Group, L.P.	227,008	4,445,306	4,672,314	2.1%
9 Platinum Investment Management Ltd.	2,362,438	2,122,875	4,485,313	2.0%
10 Marathon Asset Management LLP	1,955,387	2,044,798	4,000,185	1.8%
11 Pelham Capital Ltd	0	3,809,851	3,809,851	1.7%
12 BlackRock Institutional Trust Company, N.A.	1,698,699	2,020,235	3,718,934	1.6%
13 The Vanguard Group, Inc.	1,753,383	1,938,353	3,691,736	1.6%
14 Ancient Art, L.P.	0	3,021,196	3,021,196	1.3%
15 FMR Investment Management (U.K.) Limited	2,723,800	262,847	2,986,647	1.3%
16 KLP Forsikring	821,400	2,056,824	2,878,224	1.3%
17 Mitsubishi UFJ Trust and Banking Corporation	1,530,210	1,309,070	2,839,280	1.3%
18 Nordea Funds Oy	1,663,919	1,127,761	2,791,680	1.2%
19 Storebrand Kapitalforvaltning AS	1,214,663	1,285,321	2,499,984	1.1%
20 Fidelity Worldwide Investment (UK) Ltd.	1,403,864	959,765	2,363,629	1.0%

Source: Nasdaq OMX. Data as of 18 April 2017.

Shareholders	SCHA	SCHB
% of foreign shareholders**	58.0 %	54.5 %
Number of shareholders	4,948	4,558
Number of shares	108,003,615	118,803,976
Shares owned by Schibsted	268,484	351,960

## Largest country of ownership A+B (VPS)

Norway**	43.8 %
U.S.A.	22.3 %
U.K.	11.9 %
Sweden**	6.4 %
Ireland	2.6 %
Japan	2.5 %

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

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

*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.*

# INVESTOR INFORMATION

Visit Schibsted's web site  
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