



Q2 2017



18 July 2017

Rolv Erik Ryssdal, CEO and Trond Berger EVP CFO



Highlights Q2 2017

- **Online classifieds: Solid growth in core verticals**
 - Positive development in all verticals in France; strong revenue growth and improved margins
 - Investment phase losses reduced; further reductions planned in 2H 17 and in 2018
 - Acquisition of 25% of OLX Brazil closed in Q2. Good growth potential going forward, based on market leading positions
- **Publishing: Continued digital product development and strong editorial achievements**
 - Improved EBITDA driven by digital growth and cost focus
- **Schibsted Growth: Continued expansion**
 - Personal finance portal Lendo increased revenues with 42%

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 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

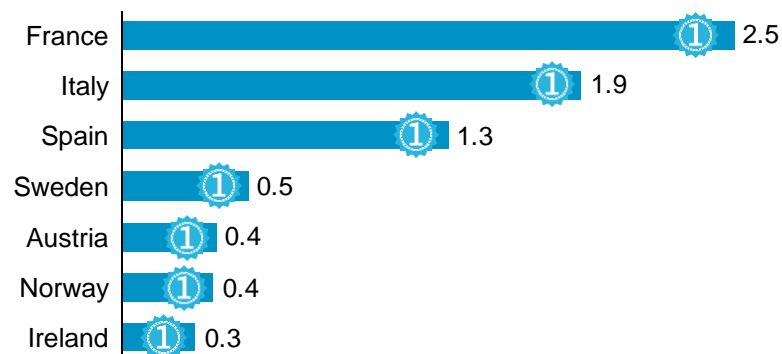
- Online Classifieds
- Media Houses
- Growth
- Finance
- Summary

Strong positions in large countries with significant potential

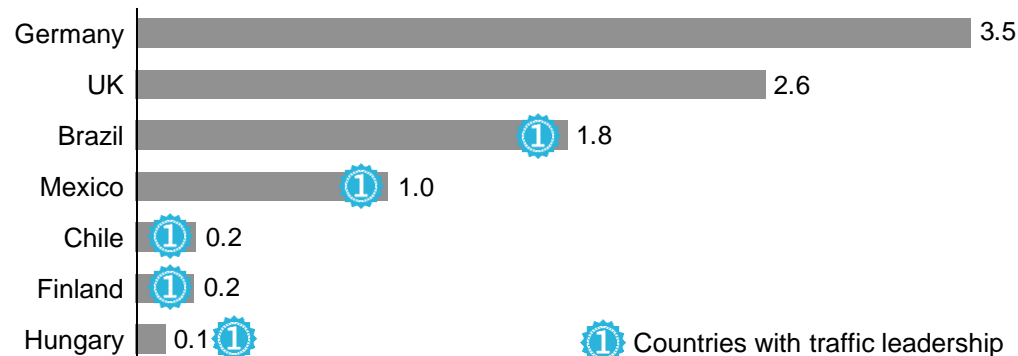
Leading positions in large European and LatAm markets...

GDP 2016 (USDtrn) per country (source: World Bank)

Developed phase markets



Investment phase markets

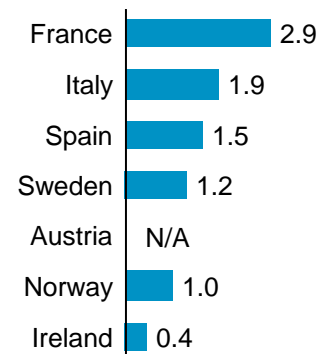


Countries with traffic leadership

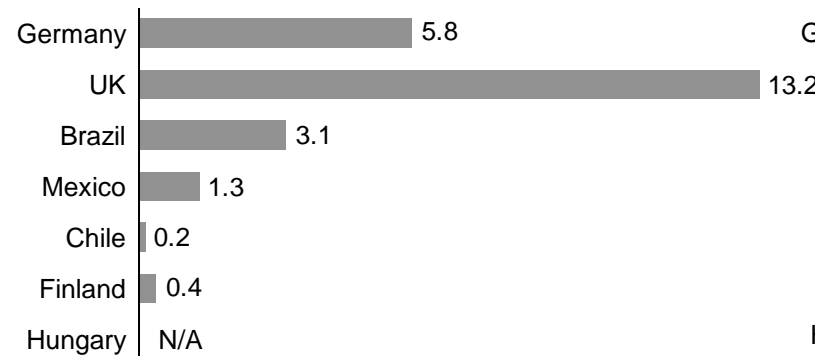
... with headroom for structural market growth

Digital ad spend 2016 (USD billion) (source: eMarketer)

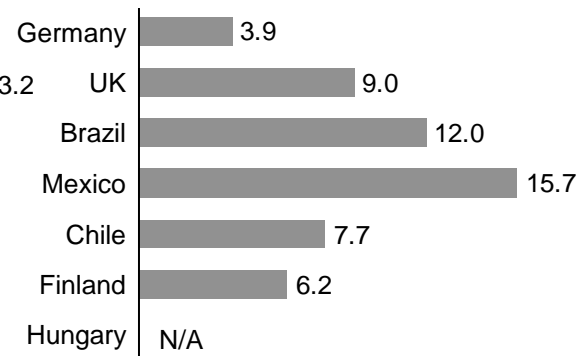
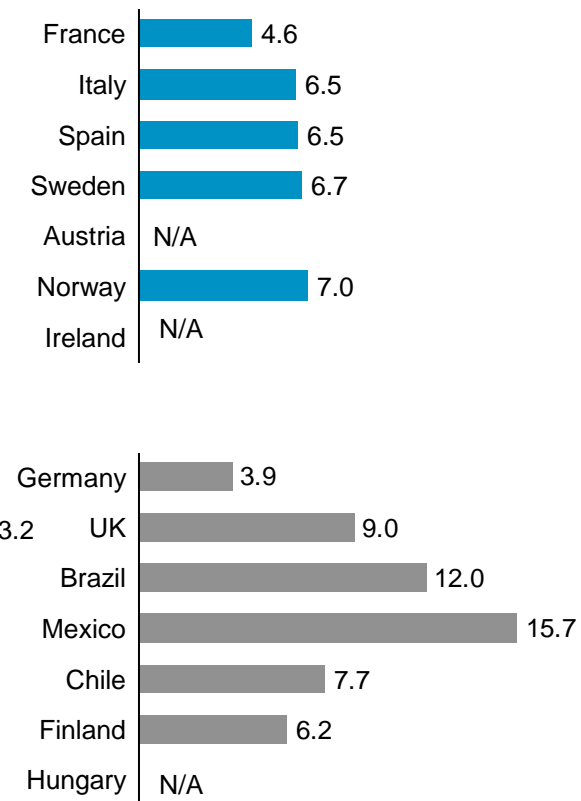
Developed phase markets



Investment phase markets



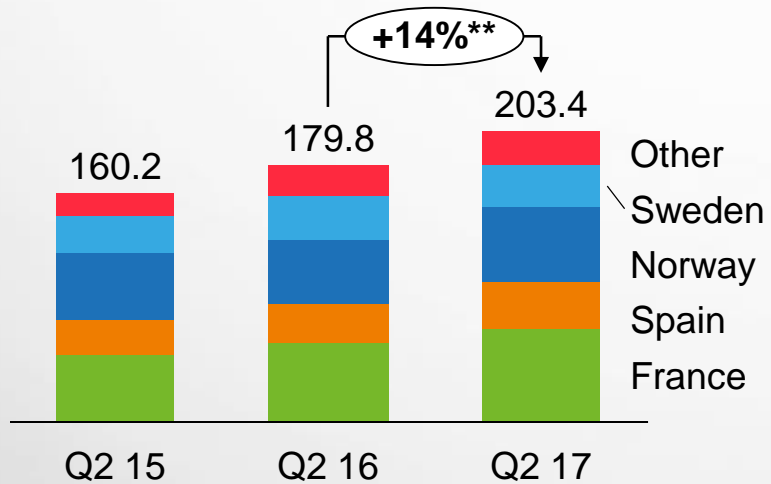
Digital ad spend growth 2016-2020 (CAGR) (source: eMarketer)



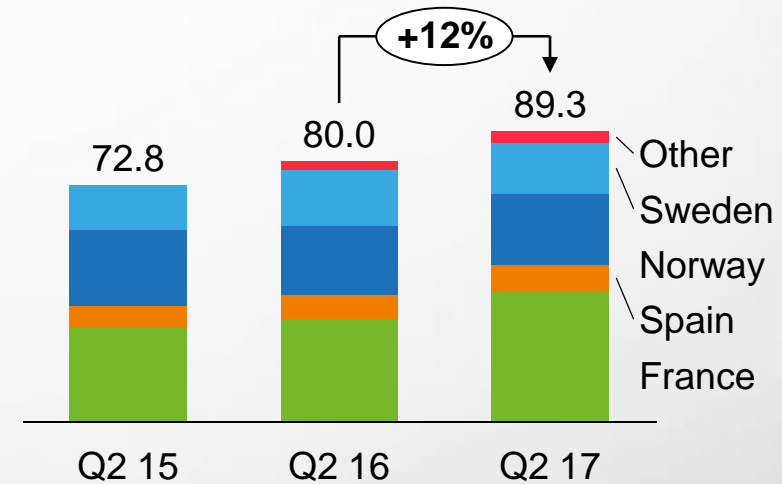
Balanced portfolio with revenue and EBITDA growth

Revenues* (EUR million)

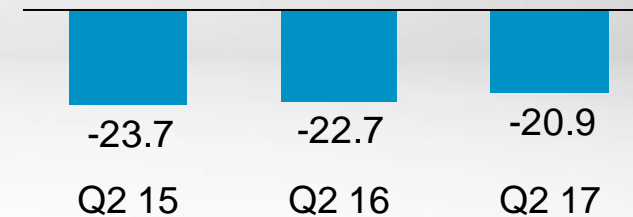
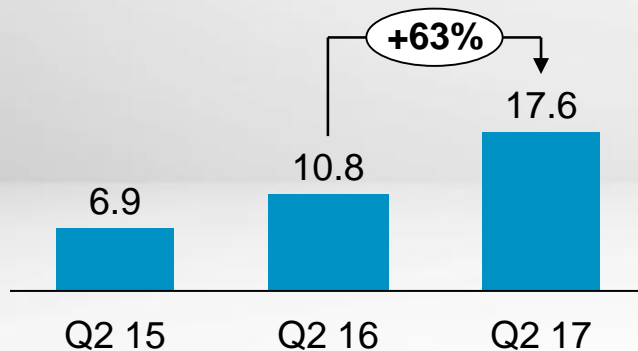
Developed
phase



EBITDA* (EUR million)



Investment
phase



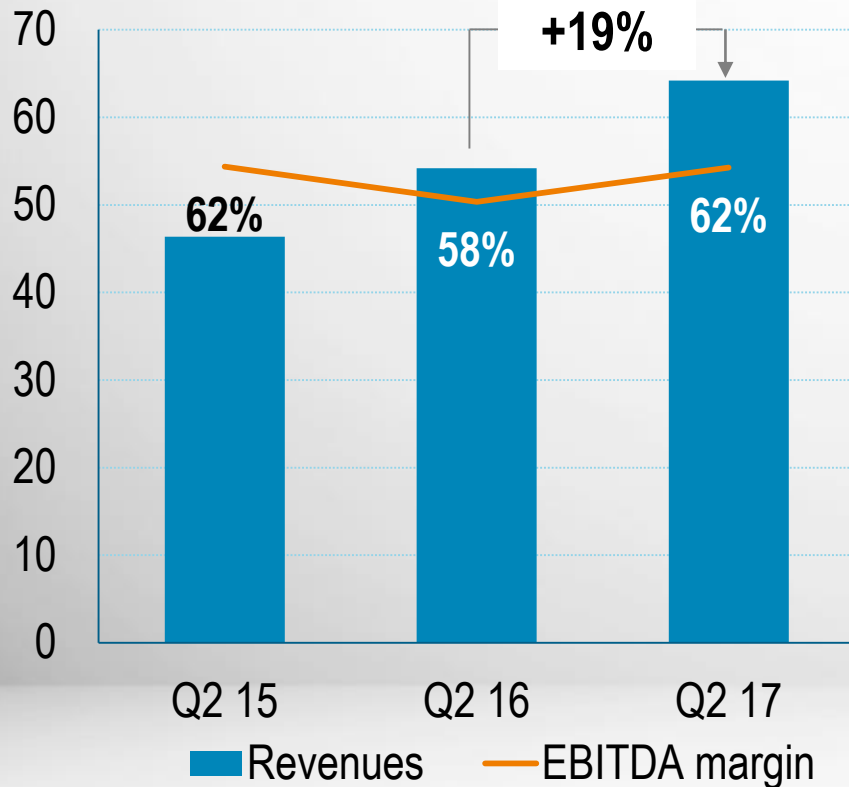
*) Pro forma, including proportionate share of JVs and associates **) Adjusted for currency fluctuations.

Continued growth, increased margins as a result of reduced marketing spending in Q2

France*

Revenues (EUR million) and EBITDA margin

Leboncoin

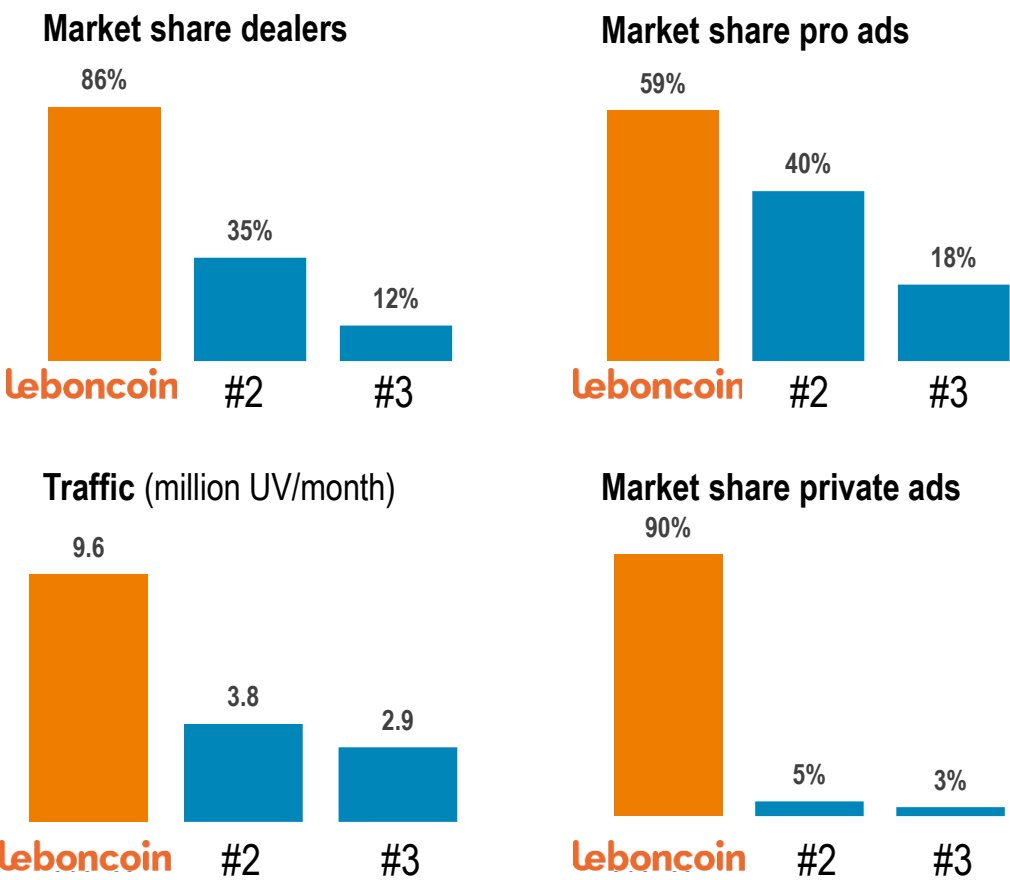


- High growth rate for verticals, low single digit growth for display advertising
- Positive results from monetization efforts in jobs – revenues gradually ramping up
- Increased margins Y/Y, supported by changed phasing of marketing spending
- Headcount increased in Q2 mainly in sales and customer support related to verticals and display
- Implementation of in-app messaging, alerts and performance dashboards for verticals planned in 2H 2017

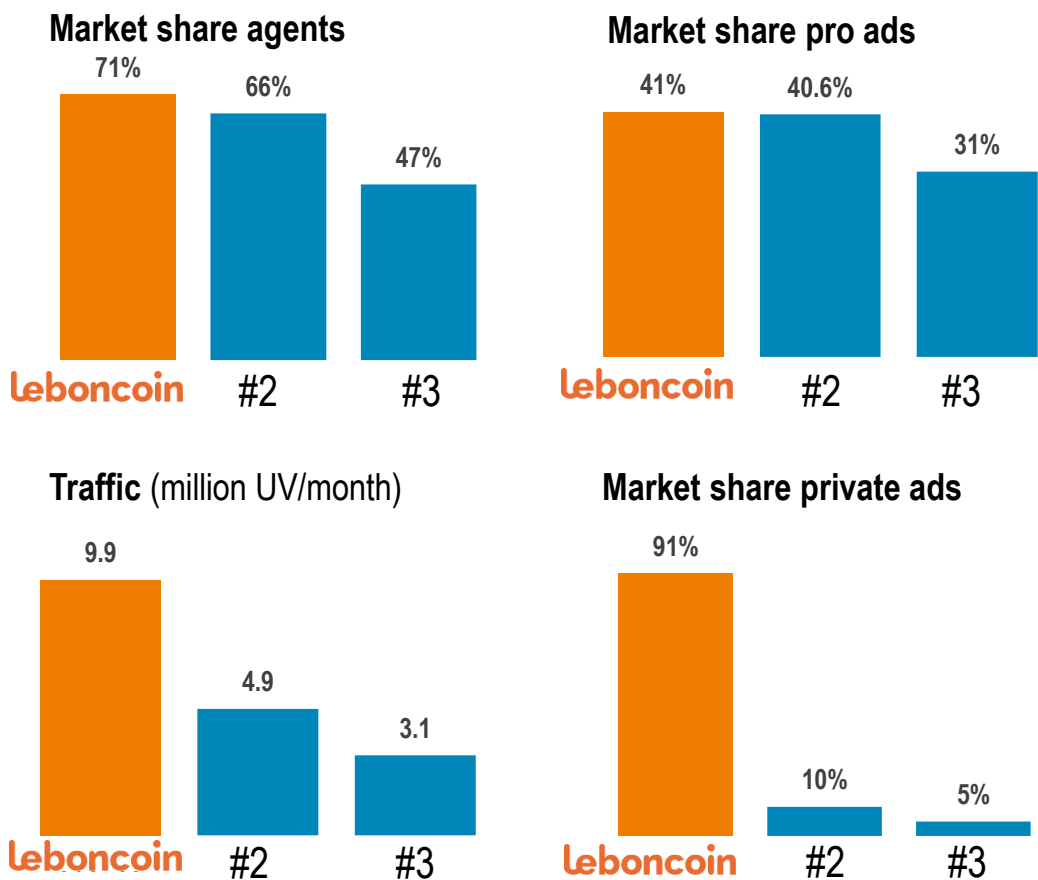
*) Including MB Diffusion from 31 October 2016

Leboncoin's leadership has been reinforced on all aspects: Customer penetration, ad coverage and traffic

Clear market leader in cars



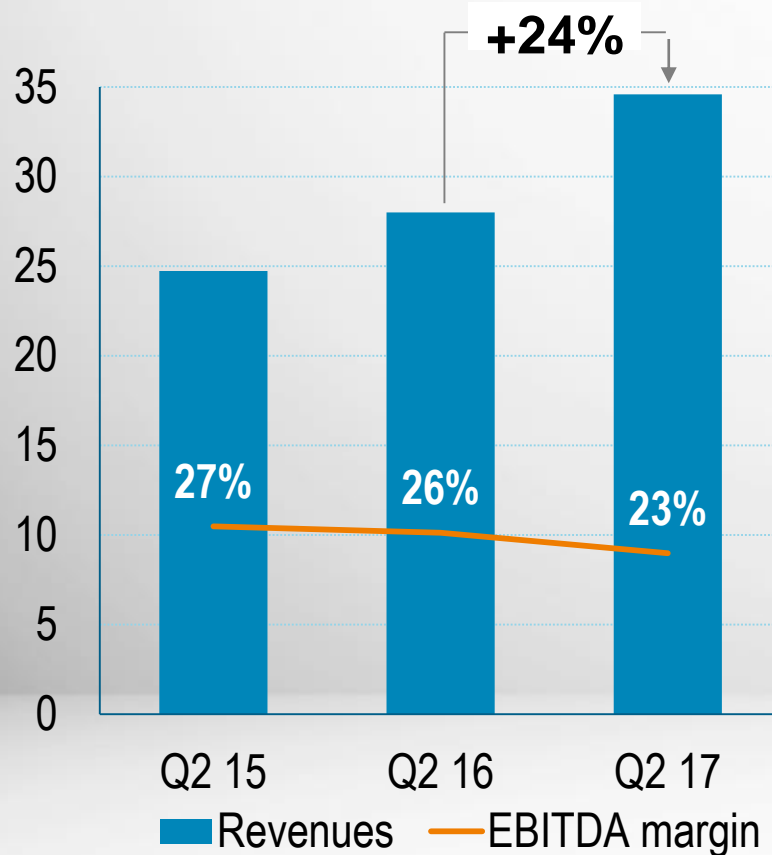
Traffic and ad volume leadership in real estate



Mixed development in Spain – accelerated growth in jobs and cars

Spain*

Revenues (EUR million) and EBITDA margin



*) Including Habitacalia from January 2017

- Good performance in jobs and cars in Q2
 - Jobs revenues +24% Y/Y
 - Cars revenues +30%Y/Y
- Strong competition in real estate – focus on product development and market share
- Total growth supported by acquisition of Habitacalia
- High marketing spending dilutes margins

coches.net

InfoJobs
Let's work!

fotocasa

habitaclia

milanuncios

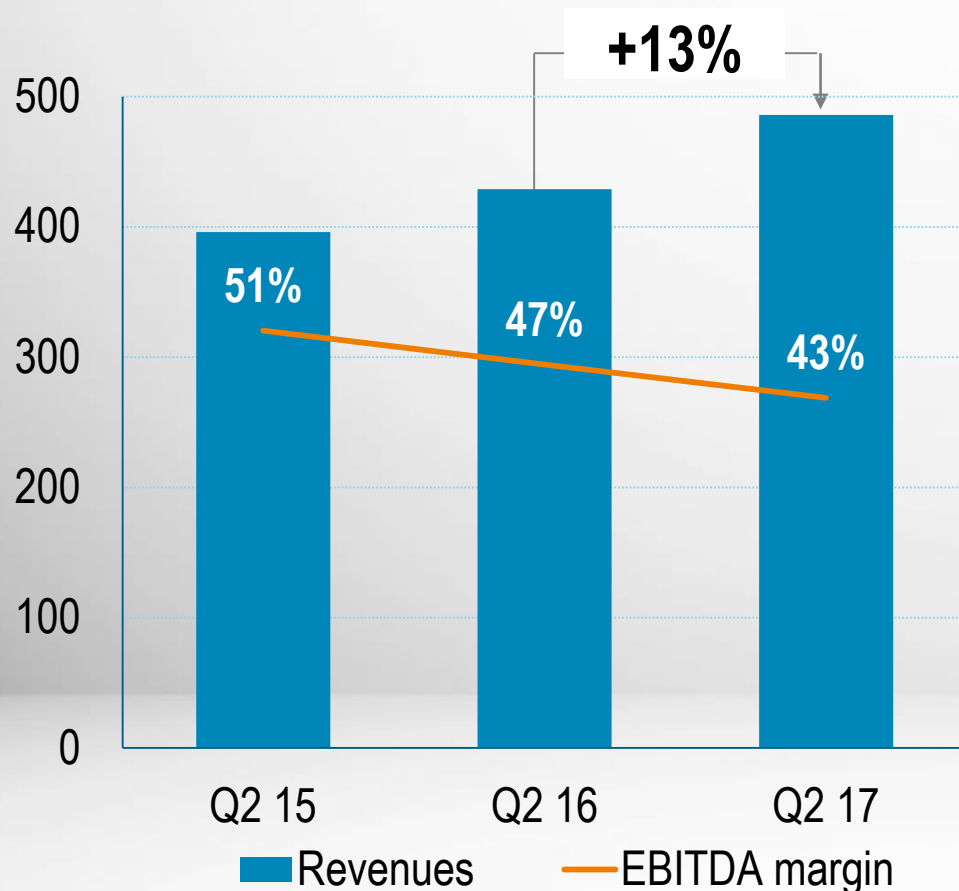


Strong growth in Norway, driven by volumes and new products; significant marketing push continued in Q2

Norway

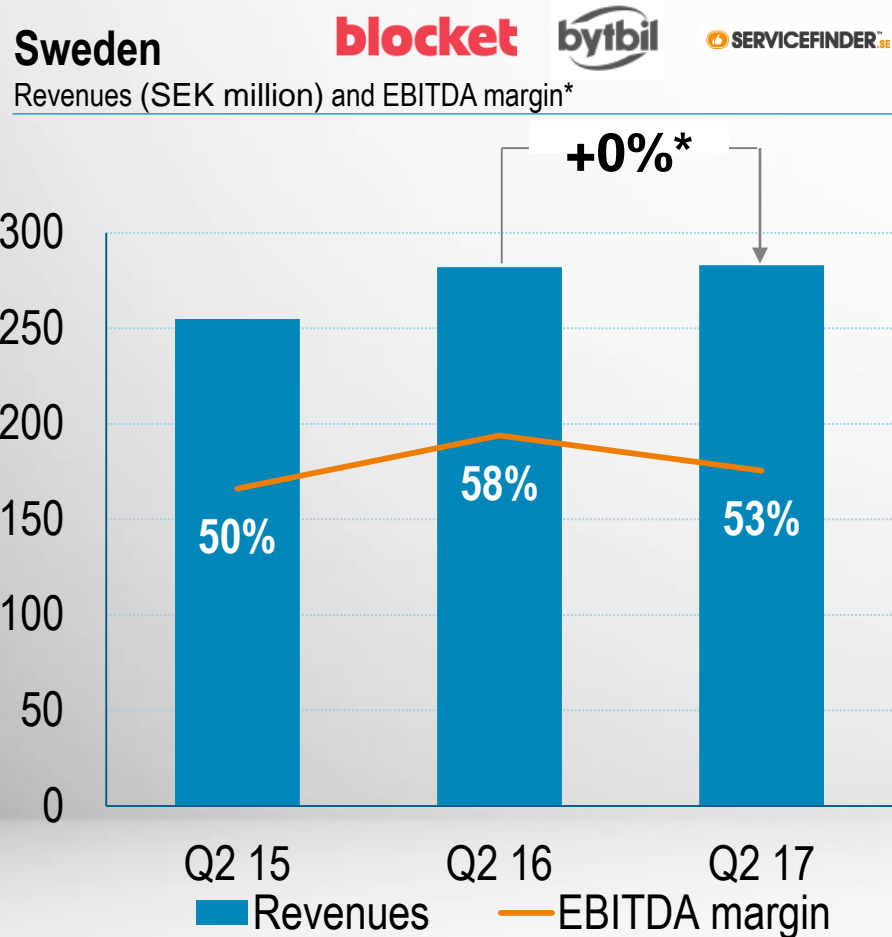
Revenues (NOK million) and EBITDA margin

FINN mittanbud.no Lendo



- Volume increase in key verticals jobs, cars and real estate
- Successful roll out of “Blink” targeted distribution of real estate and jobs classifieds
- Strong growth in Personal finance
- Significant marketing push in Q2 to fuel traffic growth for FINN and Shpock*. Stable margin picture excluding marketing
- Monthly app users FINN+Shpock 11x higher than Letgo (source: AppAnnie June 2017). FINN is the growth winner

Stable underlying revenues in Sweden, increased marketing and tech investments in Q2



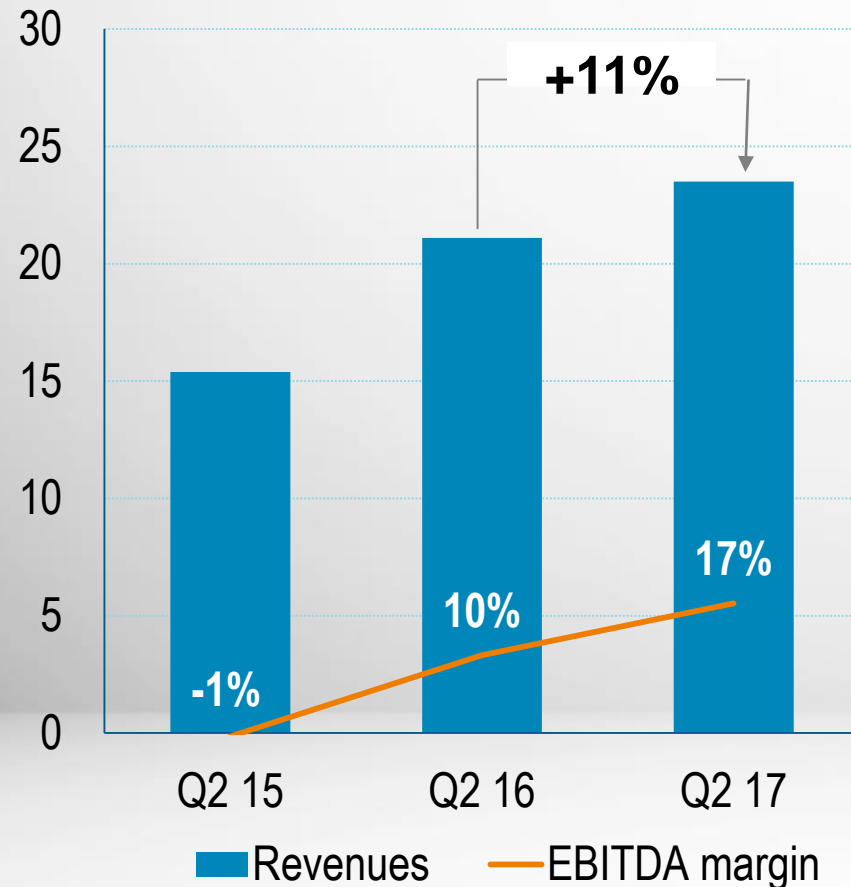
*) Growth excluding Servicefinder was 3%. EBITDA margin ex Servicefinder was 56% (61% in Q2 16).

- Continued good growth in jobs
- Revenue increase in professional cars driven by premium features
- Soft development in display advertising and reduction in real estate
- Increased marketing spending Y/Y
- 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 +11%, cost +3% in Q2 Y/Y
- Continued high growth rate in Italy and Austria, driven by verticals and display advertising
- Slow growth rate in Ireland



Austria



Italy



Ireland



Colombia



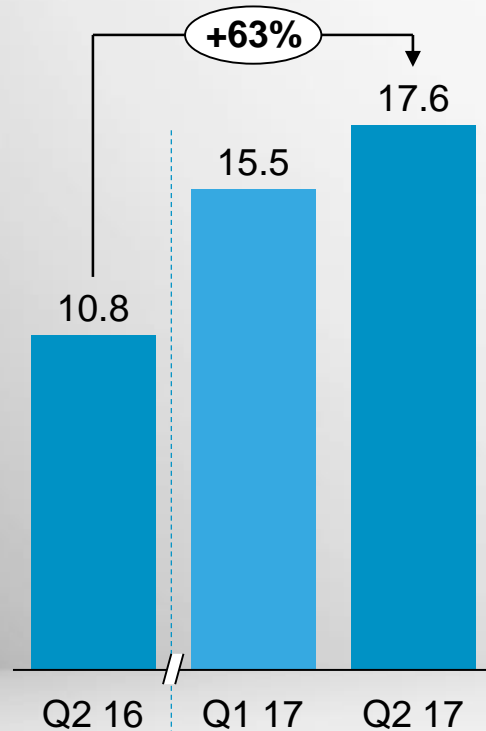
Malaysia



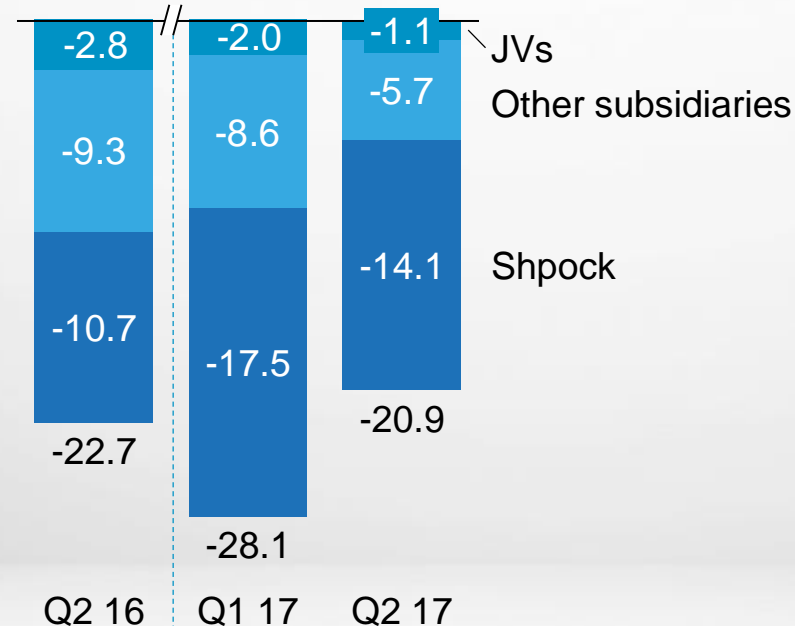
Hungary

Continued high growth in Investment phase revenues – reduced investments compared to Q1 2017 and Q2 2016

Investment phase revenues
(Million EUR)



Investment phase EBITDA
(Million EUR)



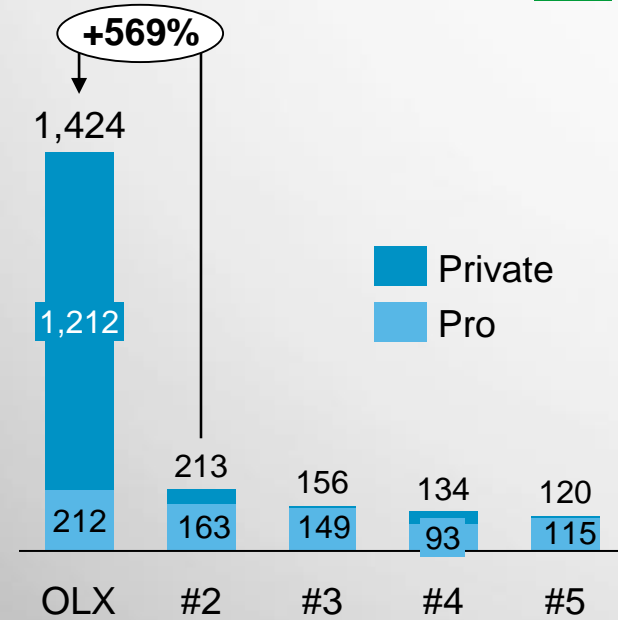
- Continued strong revenue growth
- OLX Brazil on track, aim to reach positive EBITDA during 2017
- Significant marketing investments in Shpock
 - Strong growth in user metrics across all countries
 - Y/Y increase in investment mainly due to roll out in core markets Norway, Sweden and Italy

Increased ownership in Brazil and Chile effective as of 1 July; Market leading position in Brazil; large opportunities going forward



OLX clear market leader in cars

Number of cars on the site (1,000)



- More than 50% of dealers are not yet using online marketing

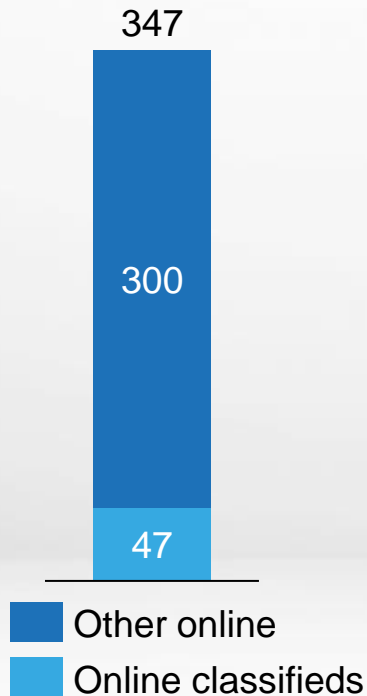
Source ad volumes: Autobiz, June 2017
Source online penetration: Interviews with dealers

Online market size estimates

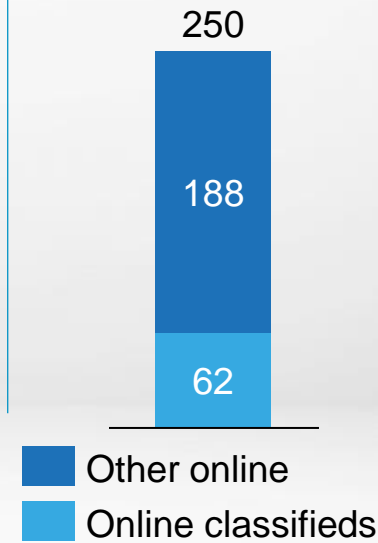
(million EUR)



Real estate



Cars



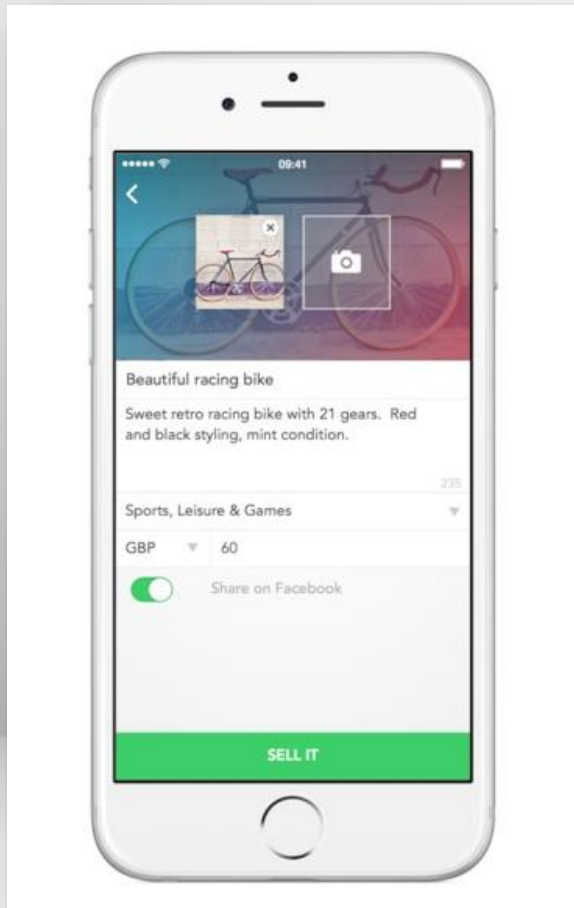
Internal estimates

- 1H 2017 growth rate of above 100%
- Growth driven by increased monetization in verticals and display advertising
- Expected to reach break even during 2H 2017

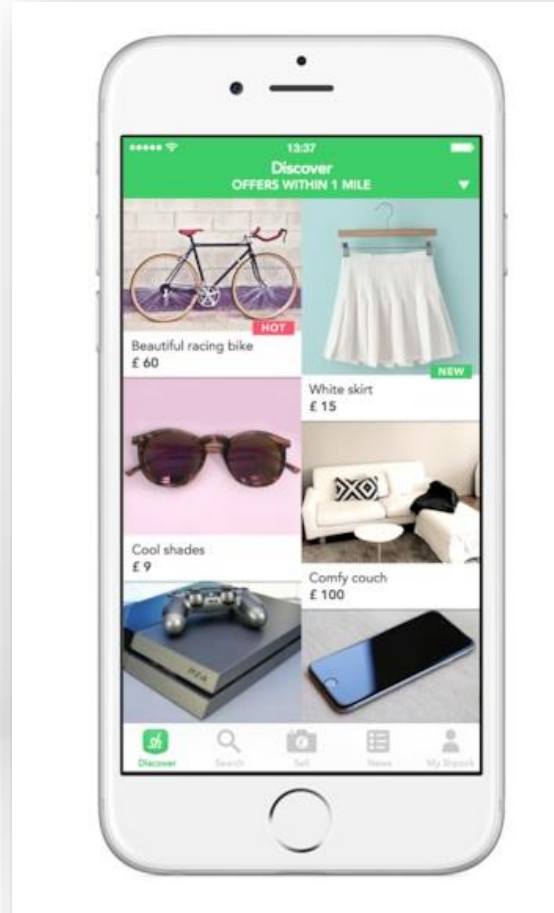
Shpock's product approach is to minimize friction in every step of the user journey and to close the deals on the platform



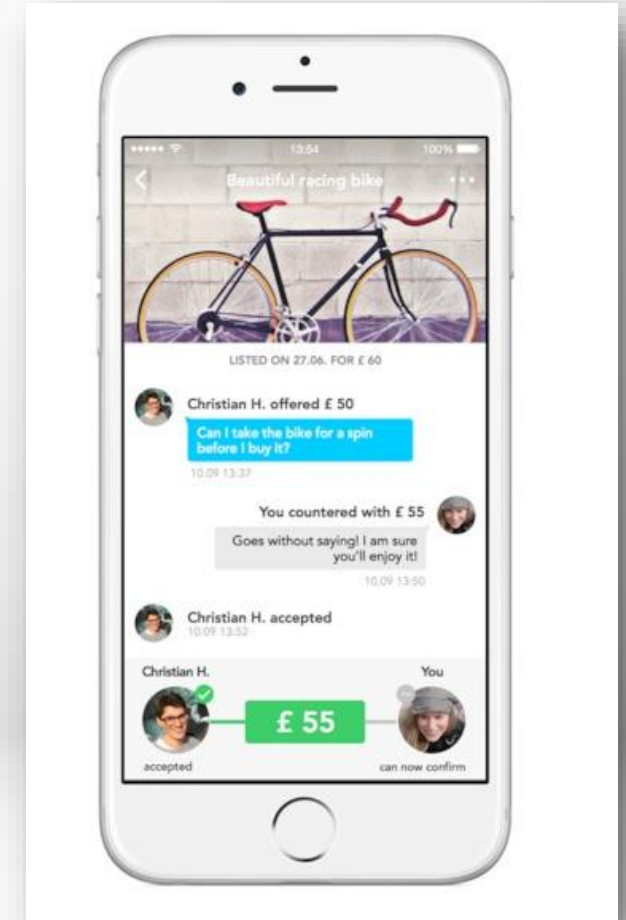
Easy to list



Easy to discover



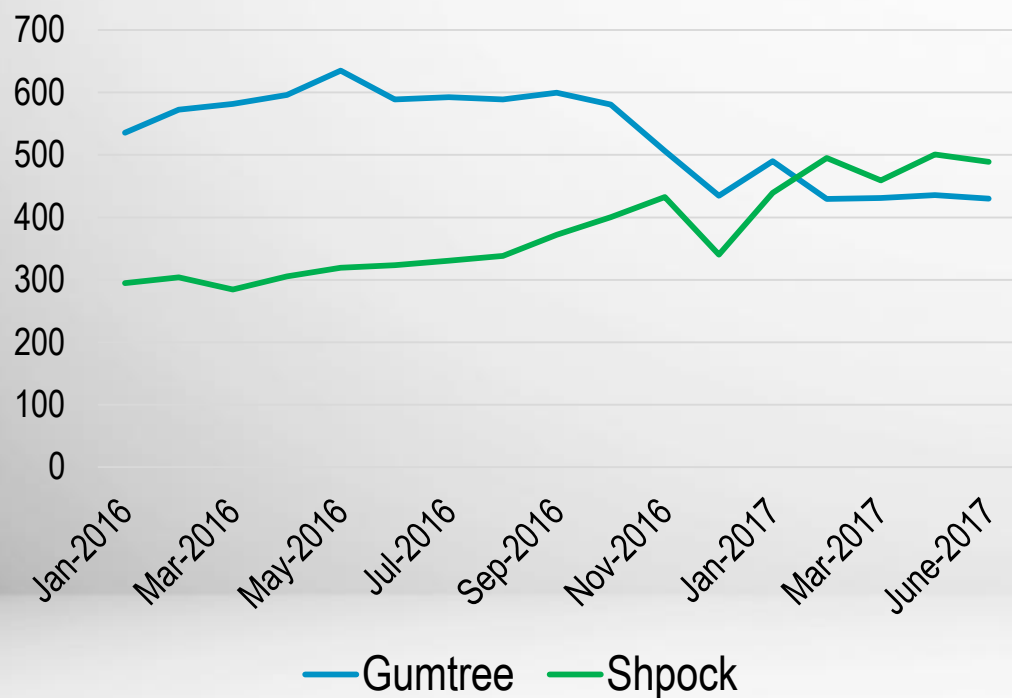
Easy to close the deal in the app



Shpock UK is on track to winning the generalist classifieds position



Average daily users (000s), App only,
Comscore Mobile Metrix¹



Source: 1) Comscore 2) Autobiz

Rapidly improving traffic and content

- We have passed Gumtree in app usage and are rapidly closing in overall traffic
- Shpock is now content leader in several consumer goods categories and closing the gap fast in private car listings²

Opening up to professionals

- We are preparing to open up our platform towards professional users
- The initial tests show very good lead generation and solid adoption



MEDIA HOUSES

Strong journalist achievements – supported by innovations in product & tech

“#DearMark: How Aftenposten Stood Up Against Facebook” – Best in Show, INMA Global Media Awards¹



In total 4 Gold and 2 Silver awards to Schibsted – including «**Best Use of Data Analytics**» and “**Best New Corporate Innovation Initiative**”, both supported by Schibsted Product and Technology

Glassjenta –
“The Norwegian Journalistic Award²”

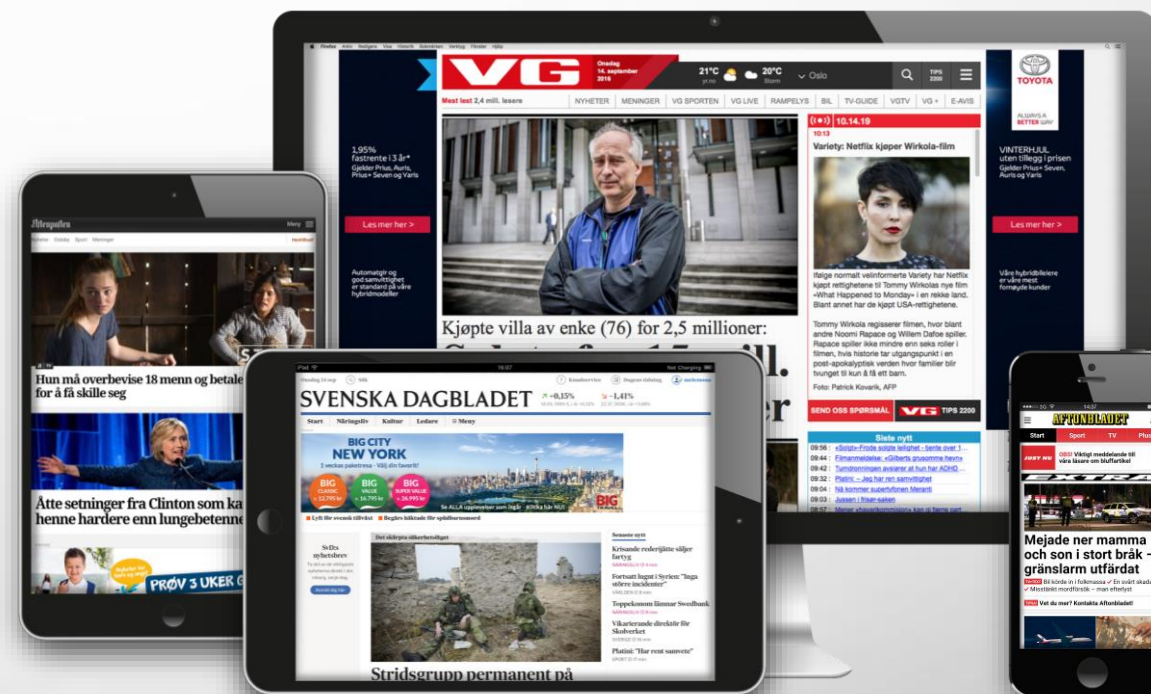
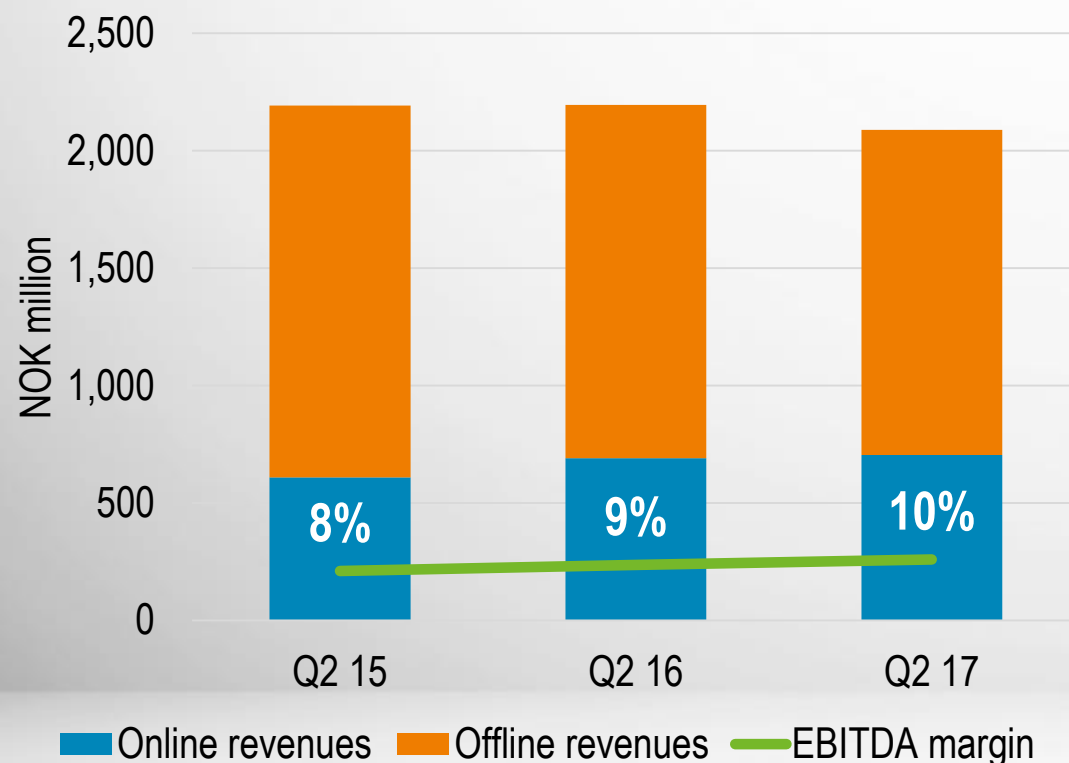


1) INMA = International News Media Association (INMA). 2) Den Store Journalistprisen

Digital development and tight cost control in Scandinavian publishing operations

Publishing operations Scandinavia

Revenues and EBITDA (NOK million)

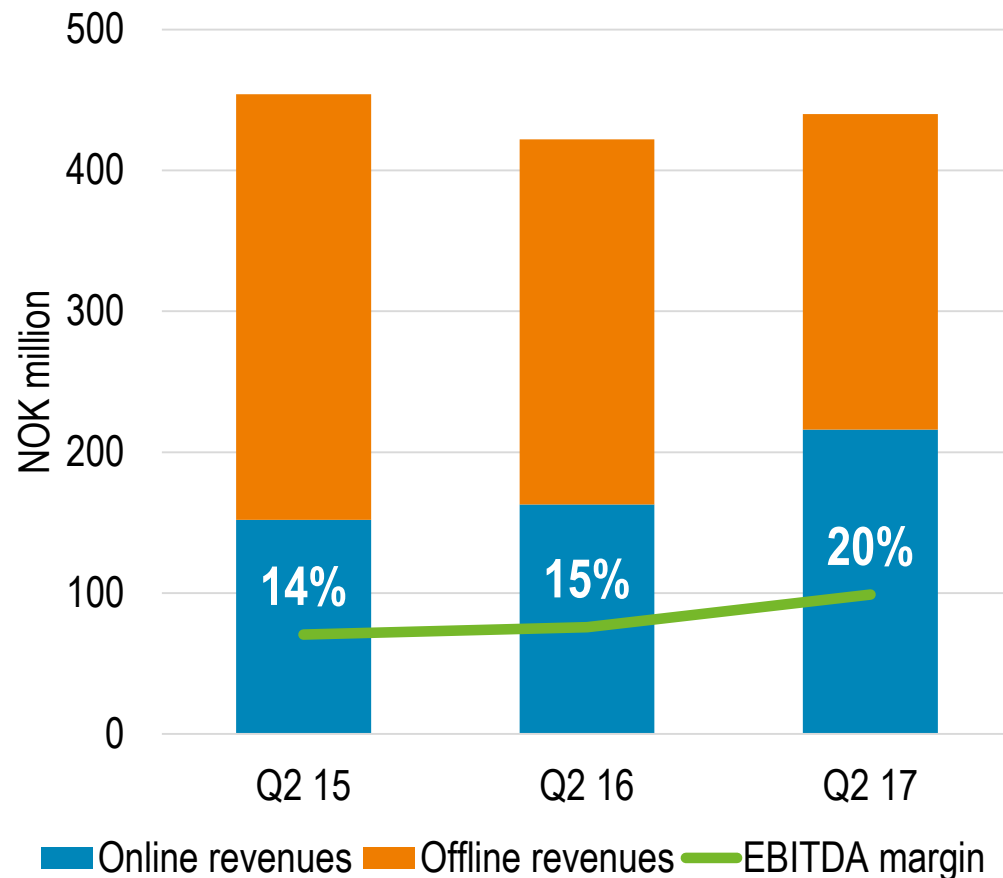


Figures include Media House Norway and Media House Sweden excluding Schibsted Growth.

Strong quarter in VG – revenue increase and tight cost control

VG



Revenues and EBITDA (NOK million)



- Total revenue growth 4%
- 33% growth in digital subscribers Y/Y
- 32% growth in digital advertising
 - Mobile and web-tv leading drivers
 - Strong performance in content advertising
 - Strong growth in web-tv advertising
- Operating expenses -2%

Google and Facebook expand their market share rapidly - and have a great tax advantage

2016 advertising revenues, Norway

	1,4 NOK billion (estimated)
	3.3 NOK billion (estimated)
	2.0 NOK billion - of which digital: 1.1 NOK billion

Source: IRM, Facebook & Google annual reports, Schibsted Norge Advertising analysis

Some Governments are acting proactively

- **UK** – «Diverted profits tax» - a deal between Google and the British government.
- **Australia** - New law, dubbed the “Google Tax”. Targets global companies with annual incomes exceeding AUD 1 billion (NOK 6.3 billion).
- **France** – the government lost a case against Google last week. The court was set to rule if Google had illegally avoided French tax, EUR 1.2 billion (NOK 10 billion) by routing sales to Ireland.
- Demonstrates that it is possible to fight against an unfair system, and find solutions for a more fair taxation – also on a national level, even if it is complicated.

It is time for other governments to act

EU showing willingness to intervene on antitrust, but EU e-Privacy regulation may benefit the internet giants

Google antitrust inquiries

- EU fights back – Google's EUR 2.4 billion antitrust fine is substantial



EU e-Privacy-regulation

- EUs “Digital Single Market” – an important goal is to create a level playing field, however..
- ..the proposed e-Privacy-regulation has a significant risk of the opposite result in real life:
 - Browsers may become gatekeepers for tracking of users
 - The giants’ ‘walled gardens’ gives them a head start when it comes to obtaining opt-in consent

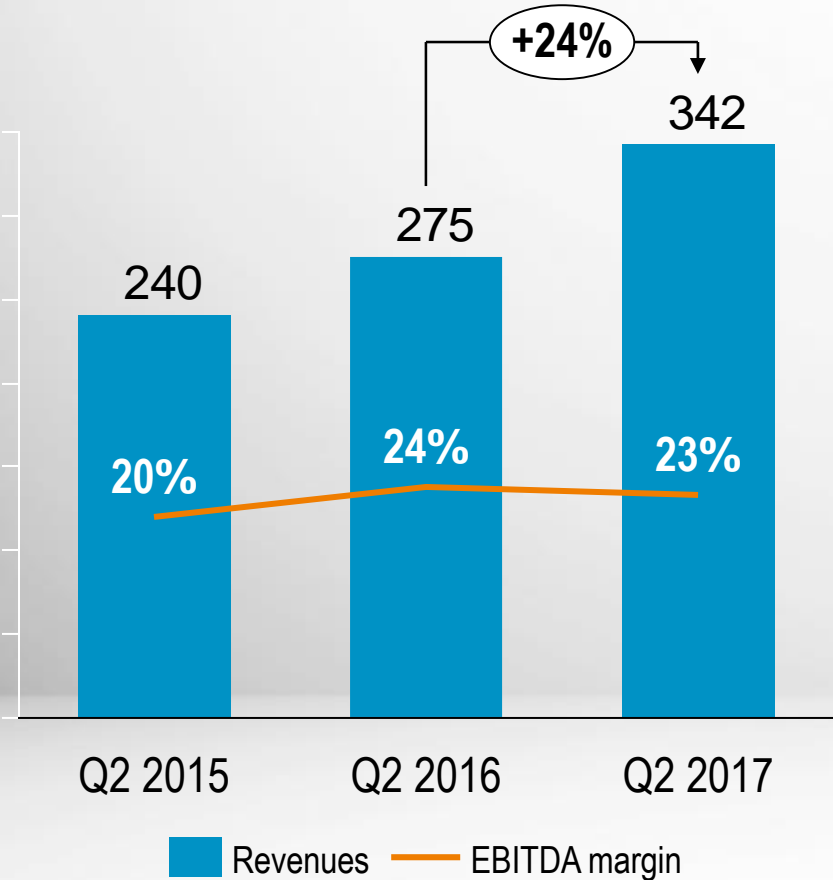




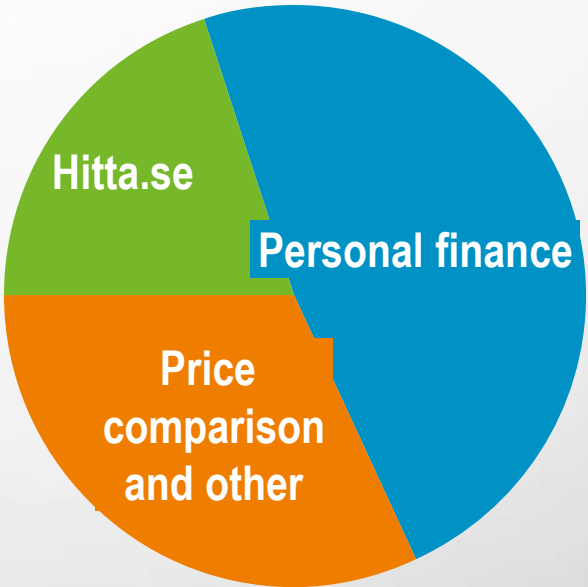
SCHIBSTED GROWTH

Accelerated growth in Schibsted Growth

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



Revenue split and growth rates (Sweden)



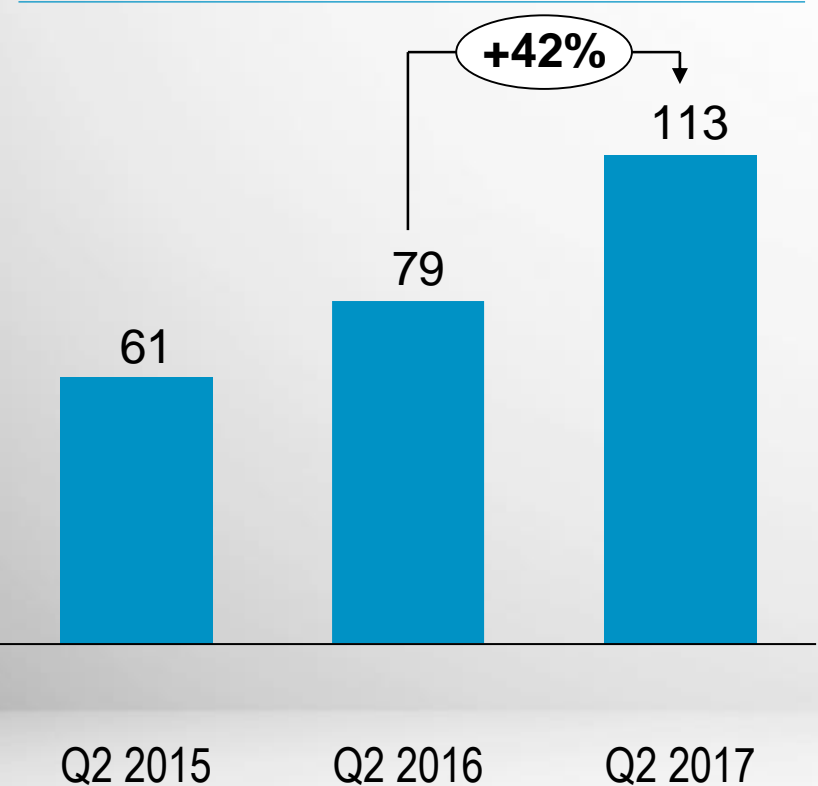
Q2 Growth rates:

- Personal Finance: +35%
- Price comp./ other: +24%
- Hitta: 5%

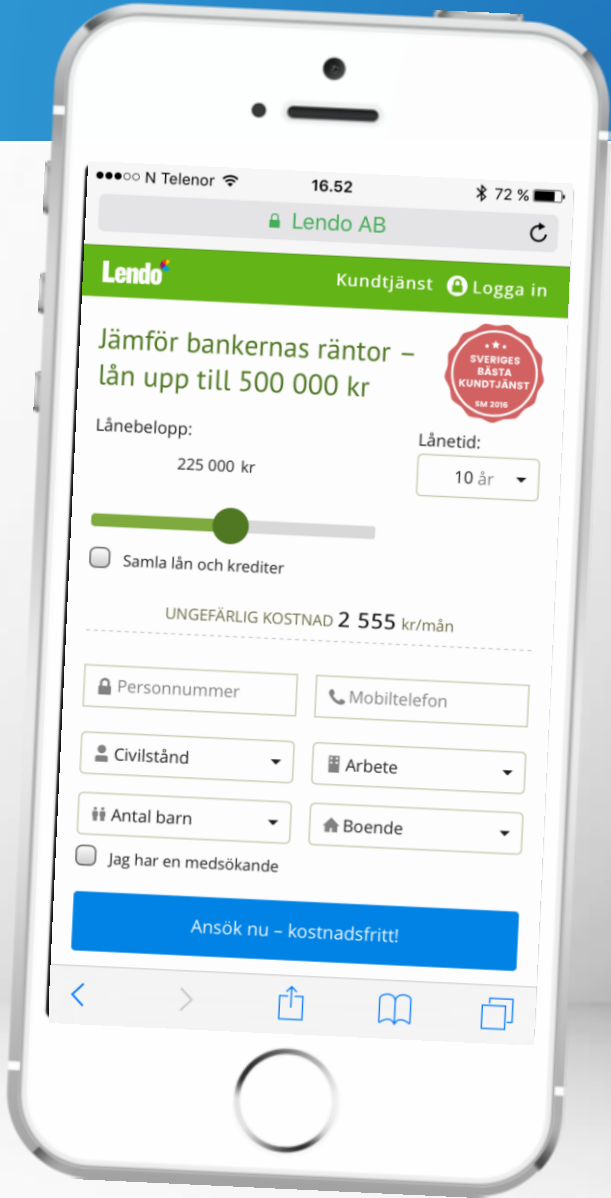
- Agreed to sell Hitta.se to a consortium of investors and management.
- Further focus on core operations

Lendo – a successful entry to fast growing consumer finance market

Lendo (Sweden)
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) and in Finland
- Commission based business model

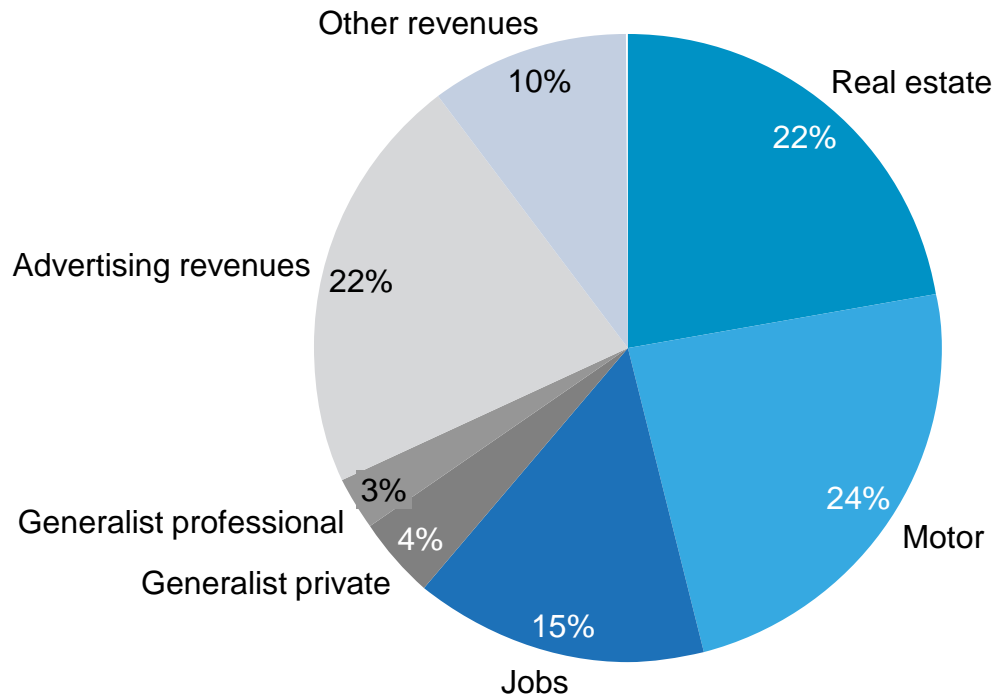


A photograph of three young women sitting at a white table, looking at a smartphone held by the woman in the middle. They are all smiling and appear to be in a collaborative or social setting. The image has a green tint. A semi-transparent blue horizontal band is overlaid across the middle of the image, containing the word 'FINANCE' in white capital letters. In the foreground, there are two white coffee cups and a smartphone lying on the table.

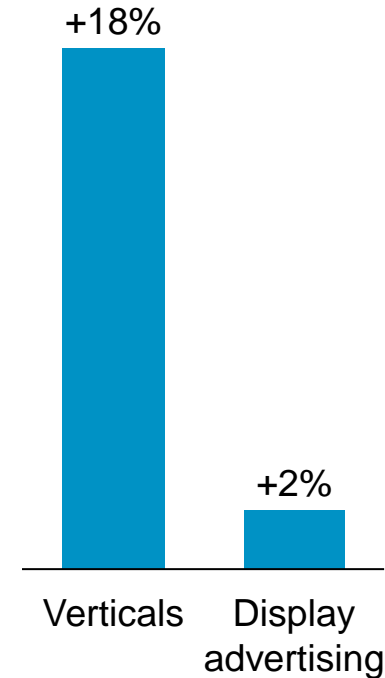
FINANCE

Online classifieds verticals are the main growth drivers

Revenue split, consolidated Online classifieds
First half 2017



Strong revenue growth in verticals
Growth rate Q2 2017 vs Q2 2016



- Diversified mix of revenue drivers for verticals
 - Subscription fees
 - Visibility features
 - Single listings in certain markets
 - “Shops”
 - Tools

Q2 income statement Schibsted Group

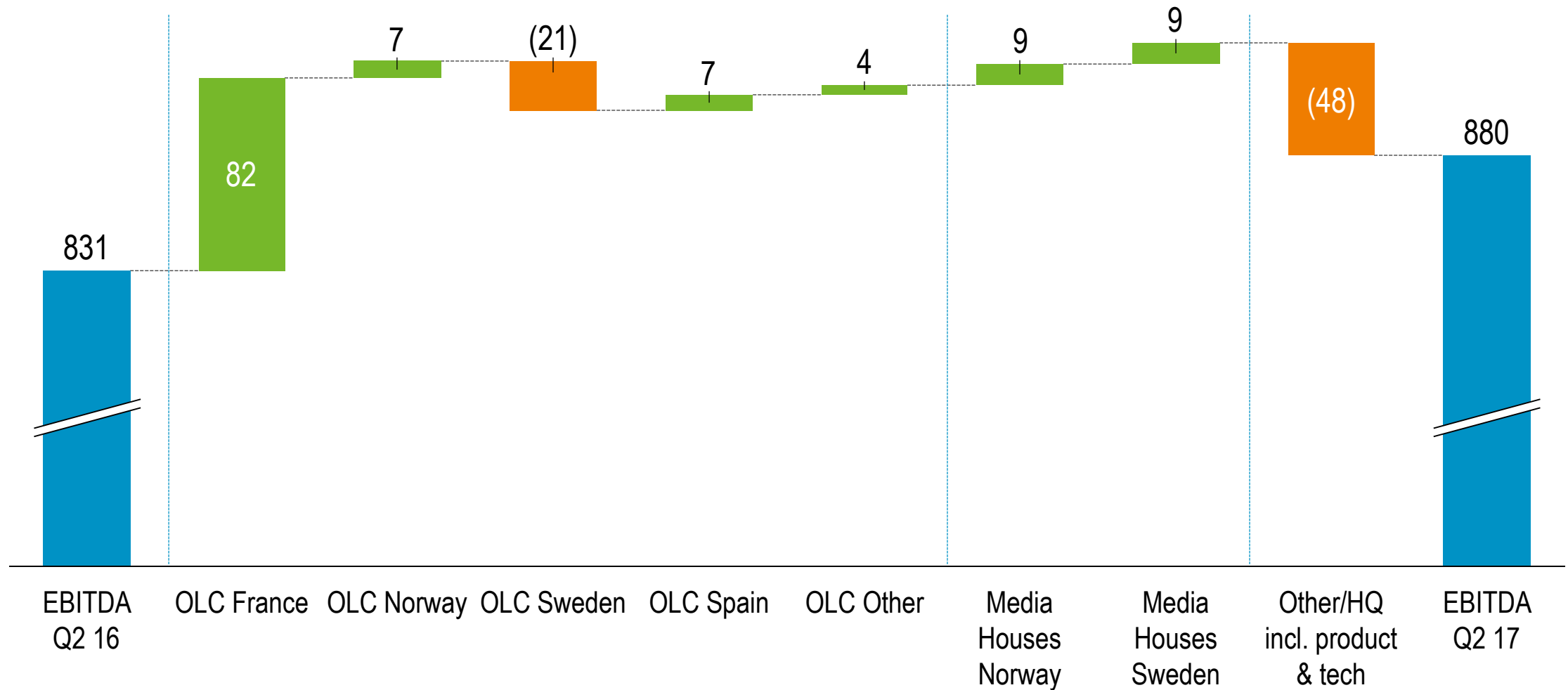
(NOK million)	Second quarter	
	2017	2016
Operating revenues	4,327	4,114
Operating expenses	(3,633)	(3,477)
Gross operating profit (EBITDA) ex Investment	880	831
Gross operating profit (EBITDA)	694	637
Depreciation and amortization	(156)	(132)
Share of profit (loss) of JVs and associates	(11)	(40)
Impairment loss	(9)	(39)
Other income and expenses	1,286	(69)
Operating profit (loss)	1,805	357
Net financial items	(70)	2
Profit (loss) before taxes	1,735	359
Taxes	(352)	(166)
Profit (loss)	1,383	193
EPS - Basic (NOK)	6.07	0.69
EPS - Basic adjusted (NOK)	0.96	1.04

Positively affected by one-off in relation to the Telenor deal

Net foreign exchange loss of NOK 48 million. Stable net interest expenses.

Increased taxes affected by gain on sale of 701Search.

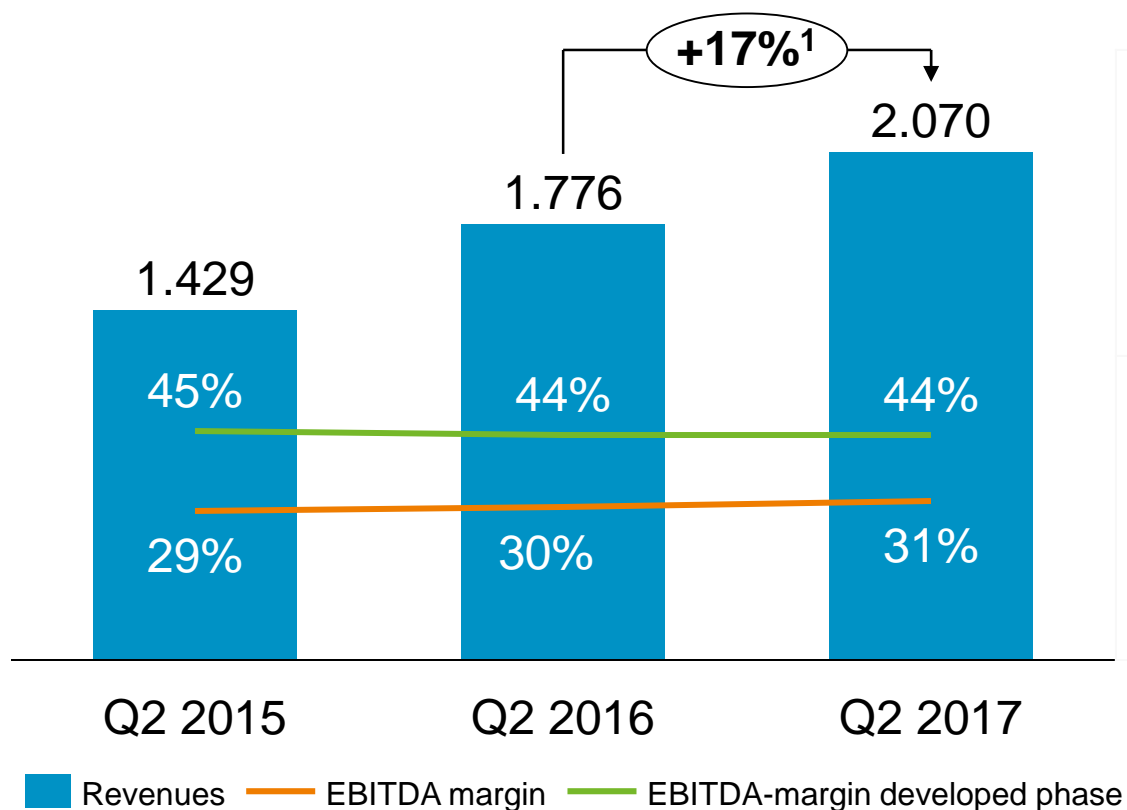
EBITDA ex Investment phase development in Q2



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



Developed markets in Q2

External revenues, growth in local currency

		Revenue growth Y/Y	Revenue (mNOK)	EBITDA margin
FRANCE		19%	602	62%
NORWAY		13%	486	43%
SWEDEN		0% ²	274	53%
SPAIN		24%	324	23%
Other developed markets ³		11%	220	17%

2) Ex Servicefinder the growth in Sweden in Q2 is 3%

3) Ireland, Italy, Malaysia, Colombia, Austria & the car vertical in Hungary

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

- 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 (unchanged guidance)

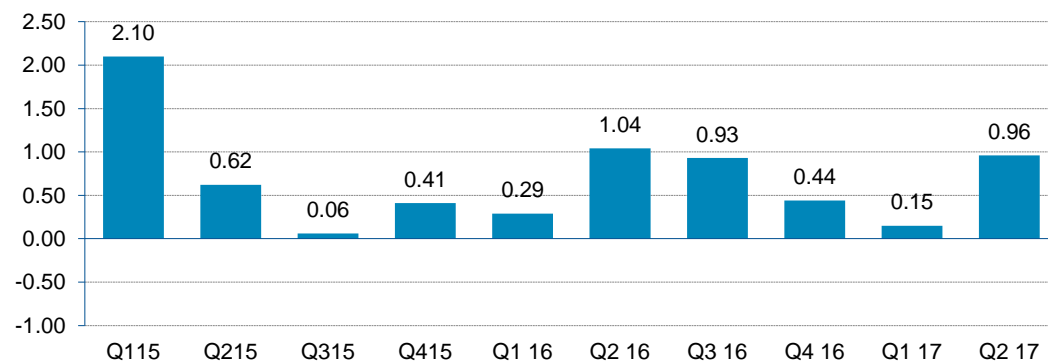
Product and technology development

- EBITDA loss of the HQ/Other segment, which includes Product & Tech, estimated to remain around the same level in second half of 2017 as in the first half 2017, following strengthened efforts to develop vertical products
- 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

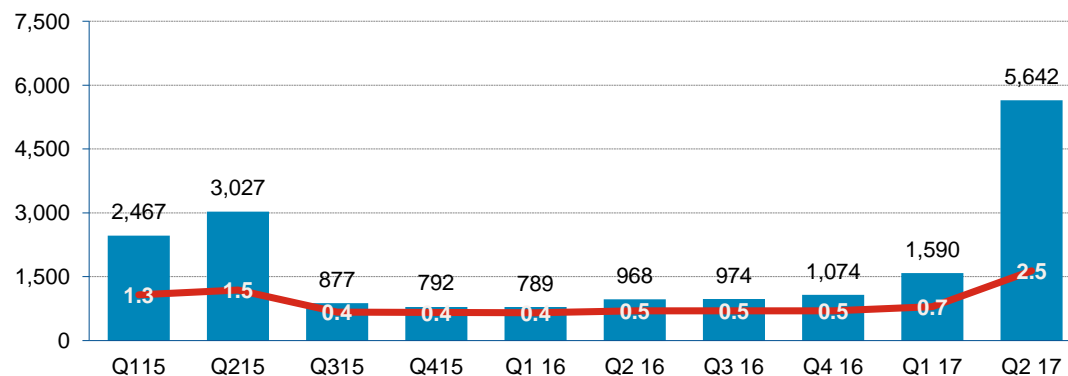
Earnings per share - adjusted NOK



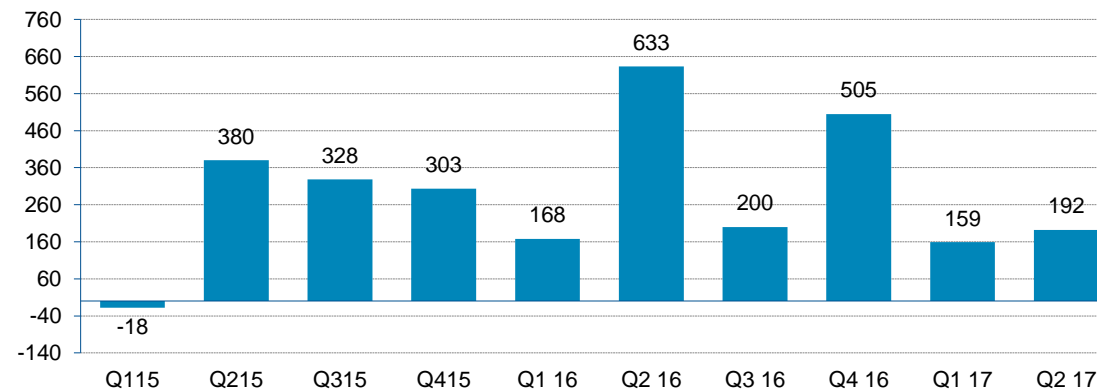
Net interest bearing debt

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

Note:
NIBD/EBITDA
according to
bank definition.

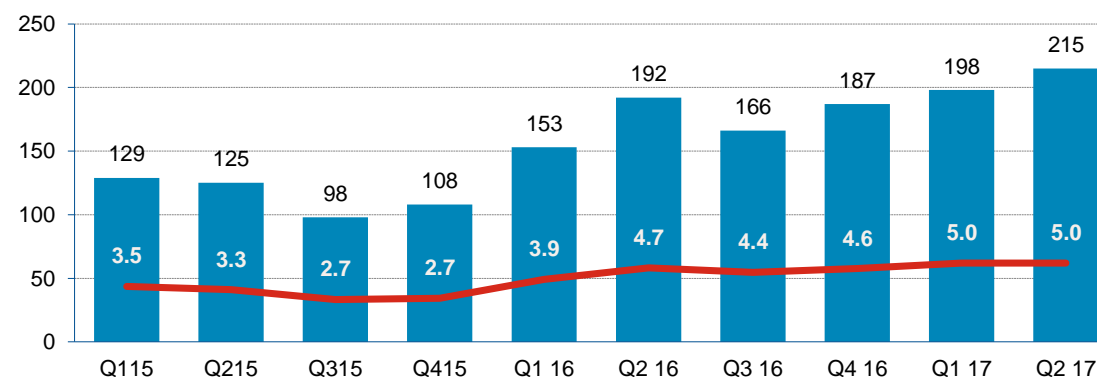


Net cash flow from operating activities NOK million



CAPEX

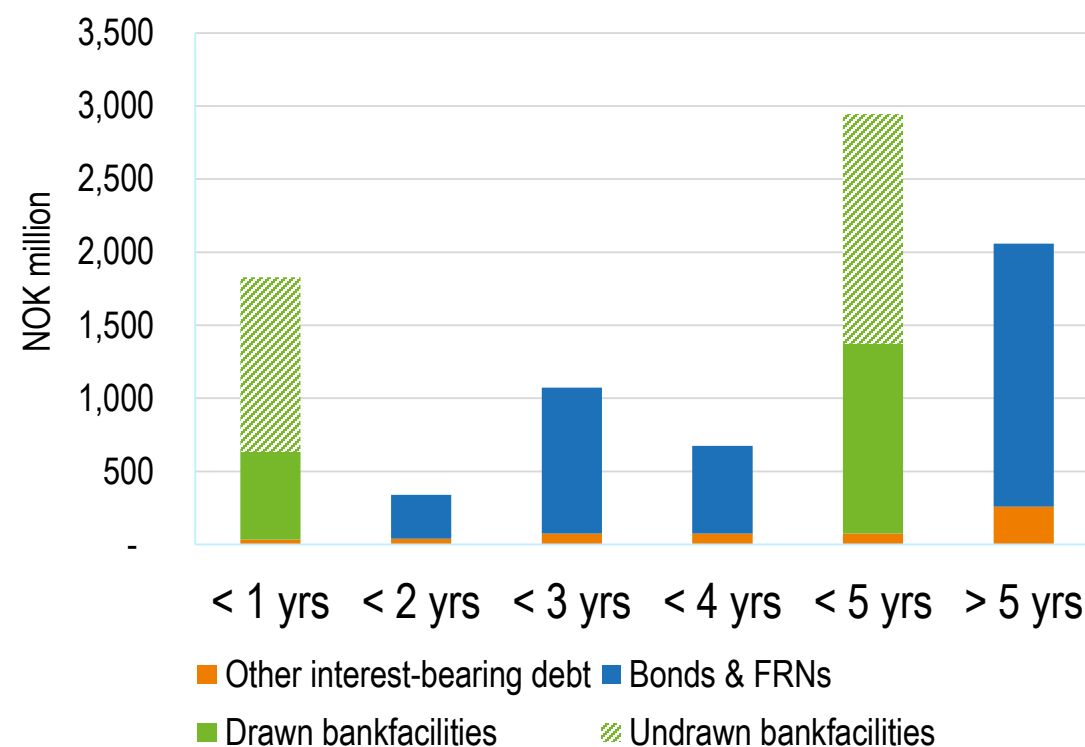
CAPEX (NOK million) and CAPEX/Sales (%)



New long-term financing and balanced maturity profile

- NIBD/EBITDA 2.5 end at Q2 end – effected by Telenor transaction
 - Gearing level well within capacity and financial covenants
 - Clear goal to reduce NIBD/EBITDA to target range of 1x-2x
- 3 and 6 year bonds of totally NOK 1.9 billion successfully issued in June, and loan facilities drawn by 1.9 billion
- Refinancing short-term bank facilities after summer

Debt maturity profile



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

	Q2 2017	First half year 2017
Reported profit (loss) before taxes	1,735	1,952
Share of profit (loss) of joint ventures and associates	11	69
Other losses for which no deferred tax benefit is recognised*	255	552
Gain on sale of subsidiaries, joint ventures and associates	(763)	(763)
Impairment losses (goodwill and associates)	-	-
"Adjusted" tax base	1,238	1,810
Taxes	352	526
Adjusted effective tax rate	28.4%	29.1%

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



HIGHLIGHTS

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 - Investment phase losses reduced; further reductions planned in 2H 17 and in 2018
 - Acquisition of 25% of OLX Brazil closed in Q2. Good growth potential going forward, based on market leading positions
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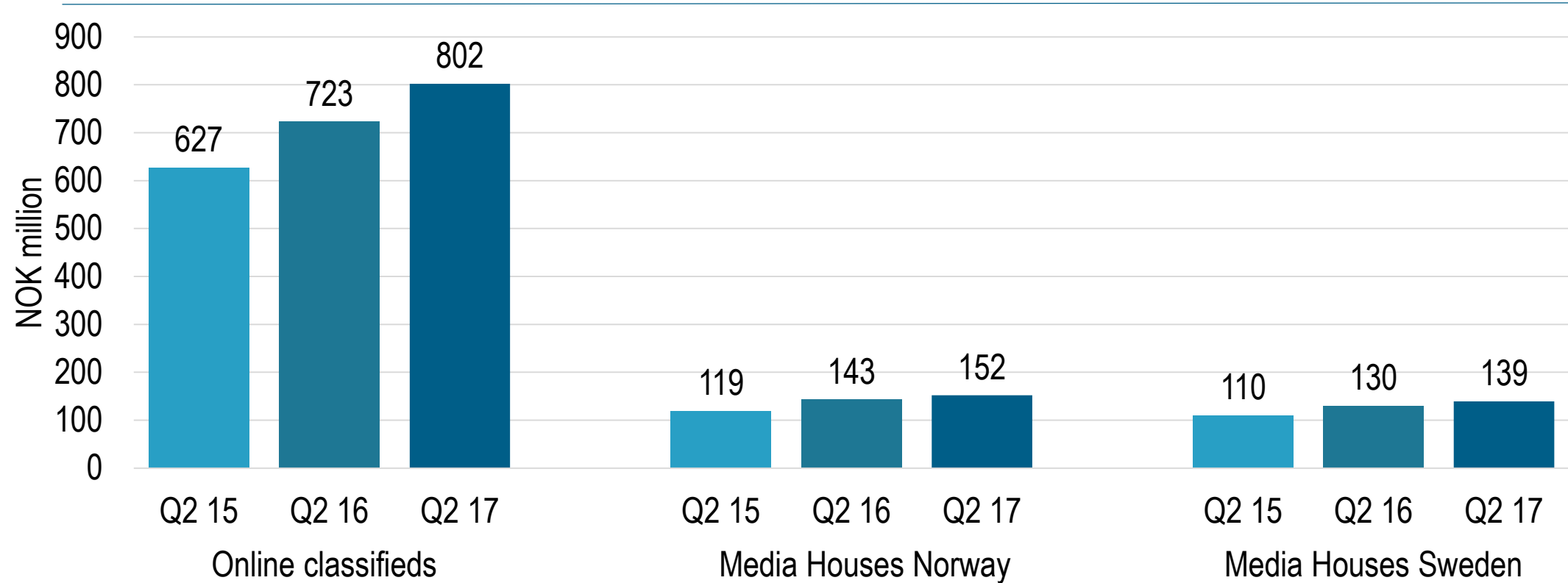
A woman with long brown hair tied in a bun, wearing a blue sleeveless top and light grey pants, is sitting on a concrete wall covered in green and black graffiti. She is looking down at a smartphone in her hands. The background shows a grassy area and trees.

APPENDICES

Spreadsheet containing detailed Q2 2017 and Historical and analytical Information can be downloaded from www.schibsted.com/ir

EBITDA improvement in all operating segments

EBITDA ex Investment phase



Key operations – Online classifieds

Second quarter			1 half year		Year
2016	2017	Norway Dev. phase (MNOK)	2017	2016	2016
429	486	Operating revenues	938	807	1,587
202	209	EBITDA	382	351	670
47 %	43 %	EBITDA margin	41 %	43 %	42 %

Second quarter			1 half year		Year
2016	2017	Sweden Dev. phase (MSEK)	2017	2016	2016
282	283	Operating revenues	531	529	1,040
164	149	EBITDA	275	296	587
58 %	53 %	EBITDA margin	52 %	56 %	56 %

Second quarter			1 half year		Year
2016	2017	France (MEUR)	2017	2016	2016
54.2	64.2	Operating revenues	125.8	105.3	214.0
31.2	39.8	EBITDA	77.2	66.3	129.2
58 %	62 %	EBITDA margin	61 %	63 %	60 %

Second quarter			1 half year		Year
2016	2017	Spain (MEUR)	2017	2016	2016
28.0	34.6	Operating revenues	66.6	54.8	110.7
7.3	8.0	EBITDA	12.8	11.2	23.7
26 %	23 %	EBITDA margin	19 %	20 %	21 %

Key operations – Media Houses

Norway

Second quarter			1 half year		Year
2016	2017	Verdens Gang (MNOK)	2017	2016	2016
422	439	Operating revenues	870	850	1,700
259	224	of which offline	450	525	1,017
163	216	of which online	420	325	683
64	87	EBITDA	176	121	272
15 %	20 %	EBITDA margin	20 %	14 %	16 %

Second quarter			1 half year		Year
2016	2017	Subscription newspapers (MNOK)	2017	2016	2016
742	635	Operating revenues	1,269	1,444	2,848
583	480	of which offline	961	1,146	2,233
159	155	of which online	308	298	615
56	68	EBITDA	100	60	161
8 %	11 %	EBITDA margin	8 %	4 %	6 %

Sweden

Second quarter			1 half year		Year
2016	2017	Aftonbladet (MSEK)	2017	2016	2016
502	478	Operating revenues	914	964	1,933
272	248	of which offline	487	532	1,045
230	230	of which online	427	432	888
65	68	EBITDA	99	109	236
13 %	14 %	EBITDA margin	11 %	11 %	12 %

Second quarter			1 half year		Year
2016	2017	SvD (MSEK)	2017	2016	2016
240	234	Operating revenues	458	473	951
16	20	EBITDA	31	33	74
7 %	9 %	EBITDA margin	7 %	7 %	8 %

Second quarter			1 half year		Year
2016	2017	Schibsted Growth (MSEK)	2017	2016	2016
275	342	Operating revenues	659	538	1,150
65	78	EBITDA	144	117	279
24 %	23 %	EBITDA margin	22 %	22 %	24 %

Cash flow

(NOK million)	Second quarter	
	2017	2016
Profit (loss) before taxes	1,735	359
Gain on remeasurement in business combinations achieved in stages and remeasurement of contingent consideration	(490)	-
Depreciation, amortisation and impairment losses	165	171
Share of profit of joint ventures and associates, net of dividends received	30	59
Taxes paid	(347)	(187)
Sales losses (gains) non-current assets	(821)	(11)
Net cash flow from operating activities before change in working capital	271	391
Change in working capital	(80)	242
Net cash flow from operating activities	192	633
Net cash flow from investing activities	(3,486)	(321)
Net cash flow before financing activities	(3,295)	312
Net cash flow from financing activities	3,024	(520)
Effects of exchange rate changes on cash and cash equivalents	15	(5)
Net increase (decrease) in cash and cash equivalents	(256)	(213)
Cash and cash equivalents at start of period	751	1,624
Cash and cash equivalents at end of period	495	1,411

The working capital development in the first half of 2016 was very positive, driven by temporary effects following a poor second half of 2015 and measures implemented to improve cash flow. The negative development in working capital in 2017 is mainly related to restructuring and pensions.

Financial key figures

Schibsted Media Group	Per Q2		Full year
	2017	2016	2016
Gross operating profit (EBITDA) (NOK million)	1,128	1,058	2,131
Gross operating profit (EBITDA) ex. Investment phase (NOK million)	1,550	1,466	2,904
<u>Operating margins (%):</u>			
Operating margin (EBITDA)	14	13	13
Operating margin (EBITDA) ex. Investment phase	19	19	19
EPS Basic (NOK)	6.20	0.93	2.05
Net cash flow from operating activities (NOK million)	351	801	1,506
Cash flow from operating activities per share (NOK)	1.55	3.54	6.66
Profit attributable to owners of the parent	1,403	209	465
Average number of shares outstanding (1 000)	226,148	226,035	226,064

Capital structure

Schibsted Media Group	Per Q2		Full year
	2017	2016	2016
<i>Investments (NOK million):</i>			
Operational investments (capex)	413	345	698
Shares and other holdings	4,975	269	751
Interest bearing borrowings (NOK million)	6,137	2,379	2,342
Net interest bearing debt (NOK million)	5,642	968	1,074
Interest bearing debt ratio (%)	24	12	11
Equity ratio(%) ¹⁾	46	52	52

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 (13 July 2017)	108,003,615	118,803,976
Treasury shares (13 July 2017)	265,817	262,915
Number of shares outstanding	107,737,798	118,541,061
Free float*	74%	76%
Share price (13 July 2017)	NOK 215.7	NOK 197.0
Average daily trading volume (shares)**	302,000	114,000
Market Cap total (13 July 2017)	NOK 46.7 bn., EUR 5.0 bn., GBP 4.4 bn, USD 5.7 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 Folketrygdfondet	7,976,190	10,908,961	18,885,151	8.3%
3 Baillie Gifford & Co.	8,294,662	6,940,960	15,235,622	6.7%
4 Adelphi Capital LLP	5,674,312	4,517,135	10,191,447	4.5%
5 NWT Media AS	4,133,300	4,200,000	8,333,300	3.7%
6 DNB Asset Management AS	2,988,367	3,510,833	6,499,200	2.9%
7 Alecta pensionsförsäkring, ömsesidigt	3,164,000	3,131,600	6,295,600	2.8%
8 Platinum Investment Management Ltd.	2,508,453	3,038,934	5,547,387	2.4%
9 Luxor Capital Group, L.P.	1,105,477	4,267,069	5,372,546	2.4%
10 Marathon Asset Management LLP	2,190,756	2,044,263	4,235,019	1.9%
11 BlackRock Institutional Trust Company, N.A.	1,640,713	2,241,301	3,882,014	1.7%
12 The Vanguard Group, Inc.	1,899,694	1,934,851	3,834,545	1.7%
13 Pelham Capital Ltd	0	3,809,851	3,809,851	1.7%
14 Ancient Art, L.P.	0	3,513,316	3,513,316	1.5%
15 KLP Forsikring	834,472	2,067,987	2,902,459	1.3%
16 Mitsubishi UFJ Trust and Banking Corporation	1,537,274	1,302,363	2,839,637	1.3%
17 Nordea Funds Oy	1,436,065	1,237,986	2,674,051	1.2%
18 Echinus Capital, LLC	1,939,781	650,114	2,589,895	1.1%
19 Storebrand Kapitalforvaltning AS	1,175,863	1,374,775	2,550,638	1.1%
20 Fidelity Worldwide Investment (UK) Ltd.	1,409,832	1,031,109	2,440,941	1.1%

Source: Nasdaq OMX. Data as of 16 June 2017.

Shareholders	SCHA	SCHB
% of foreign shareholders**	55.9 %	55.0 %
Number of shareholders	4,868	4,530
Number of shares	108,003,615	118,803,976
Shares owned by Schibsted	265,817	262,915

Largest country of ownership A+B (VPS)

Norway**	44.6 %
U.S.A.	21.3 %
U.K.	11.9 %
Sweden**	6.2 %
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/Shareholder-new

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

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