



Q3 2017



3 November 2017
Rolv Erik Ryssdal, CEO and Trond Berger EVP CFO



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A background image showing two men shaking hands on a paved beach area. 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 sandy beach, the ocean, and the city of Rio de Janeiro with its iconic mountains and buildings.

AGENDA

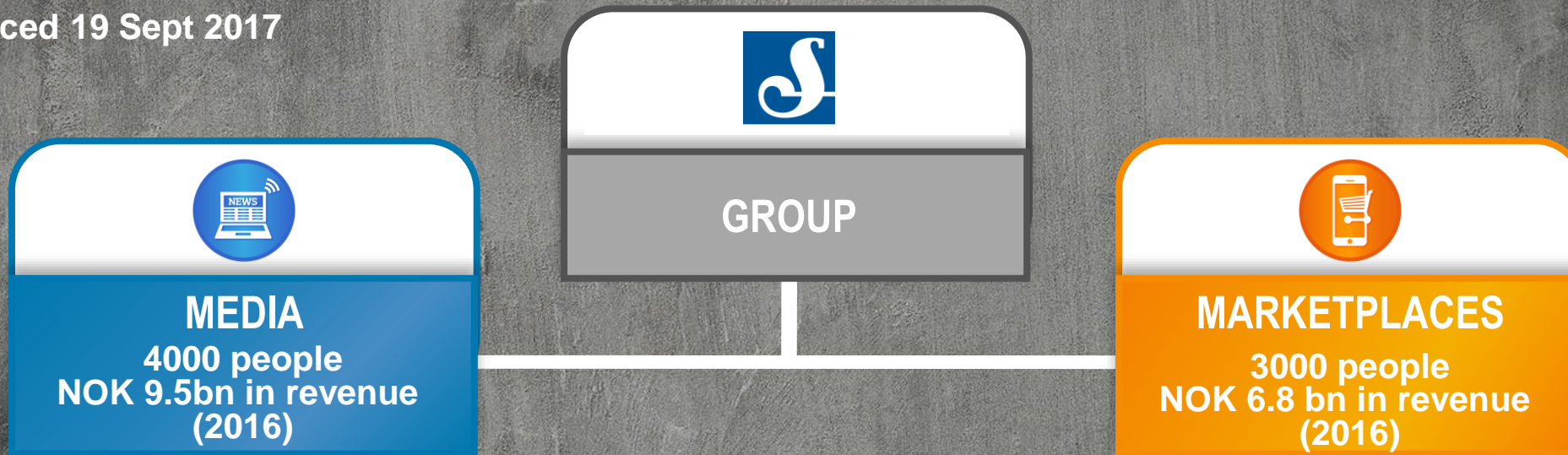
- Online Classifieds
- Media Houses
- Growth
- Finance
- Summary

Highlights Q3 2017

- **Online classifieds: Solid growth in core verticals**
 - Positive development in verticals in Developed phase, including France, Norway and Spain
 - Investment phase losses reduced
- **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 50%
- **New organizational structure launched strengthening local execution and leveraging global scale**

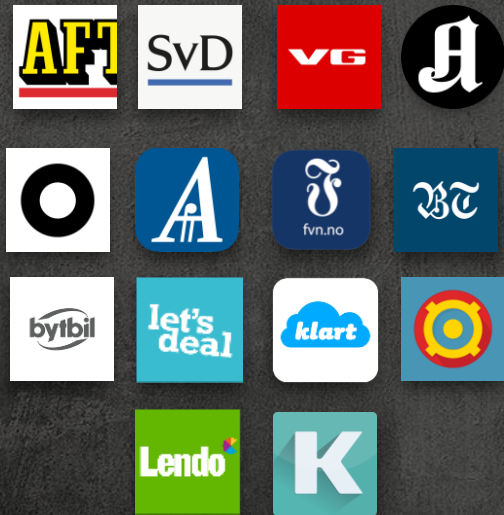
NEW ORGANIZATION TO STRENGTHEN LOCAL EXECUTION AND GLOBAL SCALE

Announced 19 Sept 2017



- Two focused divisions
- Product and tech remain a driving force – responsibility for most initiatives moved to divisions
- Product & tech coming closer to the operations, aiming to gain more impact in the local markets.
- New organization to be implemented during Q4 2017

OVERALL STRATEGIC TARGETS STAND FIRM



**WORLD CLASS DIGITAL
MEDIA & SERVICES**



**GLOBAL LEADER
IN MARKETPLACES**



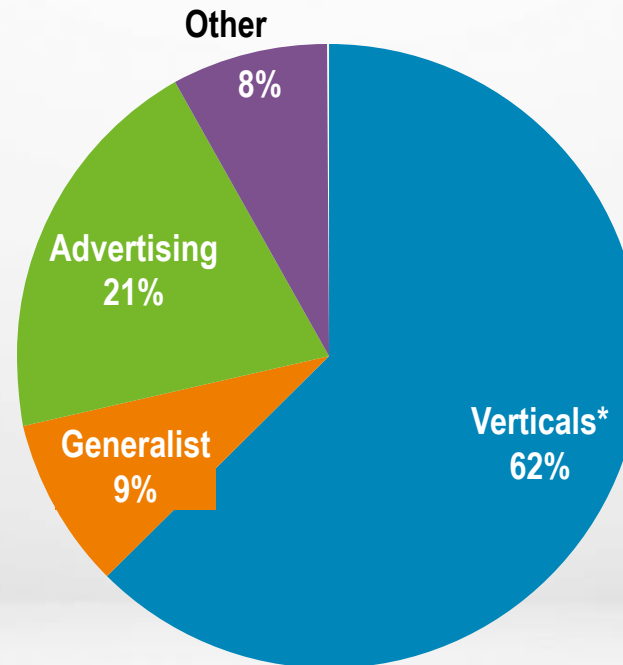
ONLINE CLASSIFIEDS

Well positioned for further growth

Strong brands, among leading websites in each local market*



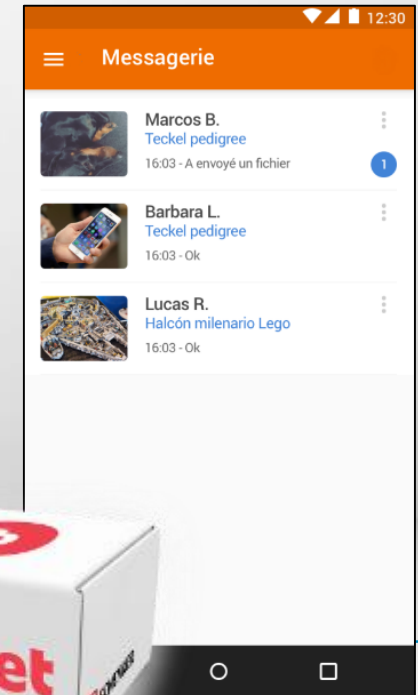
Professional verticals are the main revenue contributors



*) Verticals = Car, real estate, jobs

Minimizing friction and developing tools for pro verticals

- In-app messaging
- Payments
- Alerts
- Deliveries
- Security
- Dashboards
- Pricing tools



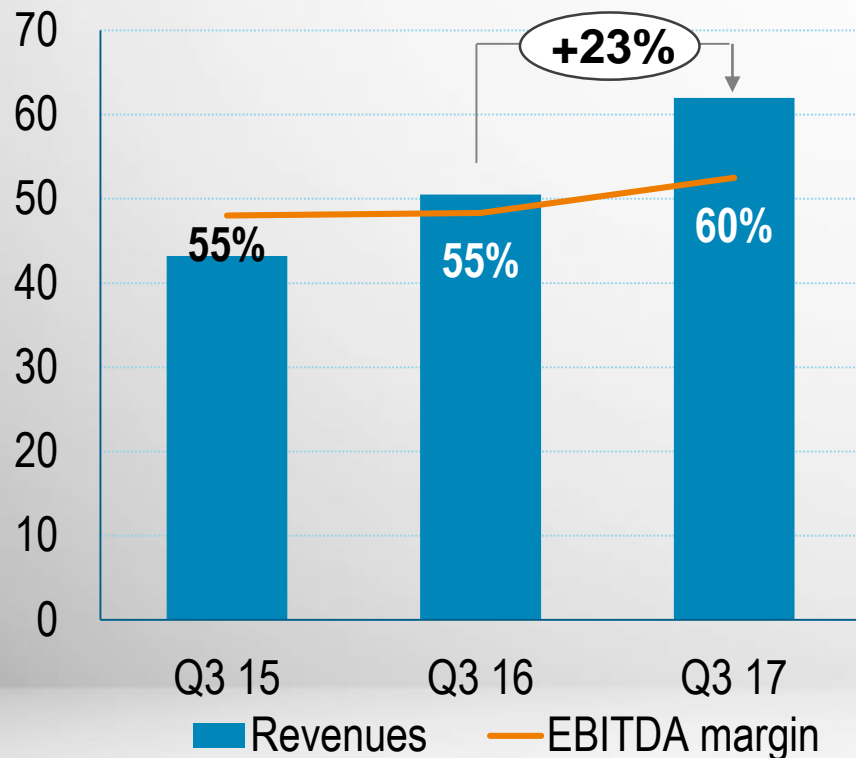
*) National Alexa rank among top 50 (selected): Leboncoin 7, Finn.no 7, Blocket.se 9, Subito.it 13, Milanuncios 25, Willhaben 8, Donedeal 17, OLX Brazil 18, Jofogas.hu 8, Tori.fi 15, Yapo.cl 14

Continued growth, increased margins as a result of reduced marketing spending in Q3

France*

Revenues (EUR million) and EBITDA margin

Leboncoin



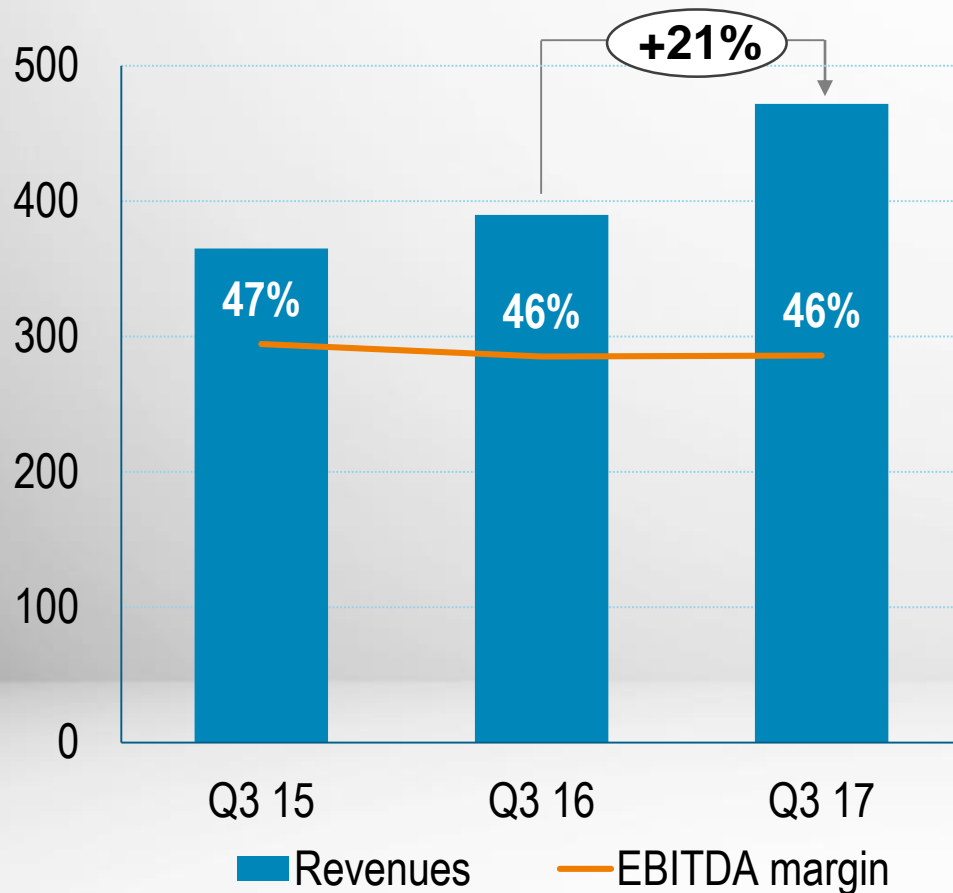
- High revenue growth rate for verticals. New performance dashboards for verticals implemented
- Positive results from monetization efforts in jobs
- Single digit growth for display advertising
- Increased margins Y/Y, supported by low marketing spend in the quarter
- Traffic growth of 7% Y/Y supported by new mobile features on apps and responsive site
 - In-app messaging and alerts

*) Including MB Diffusion from 31 October 2016

Strong growth in Norway, driven by volumes and new products

Norway

Revenues (NOK million) and EBITDA margin

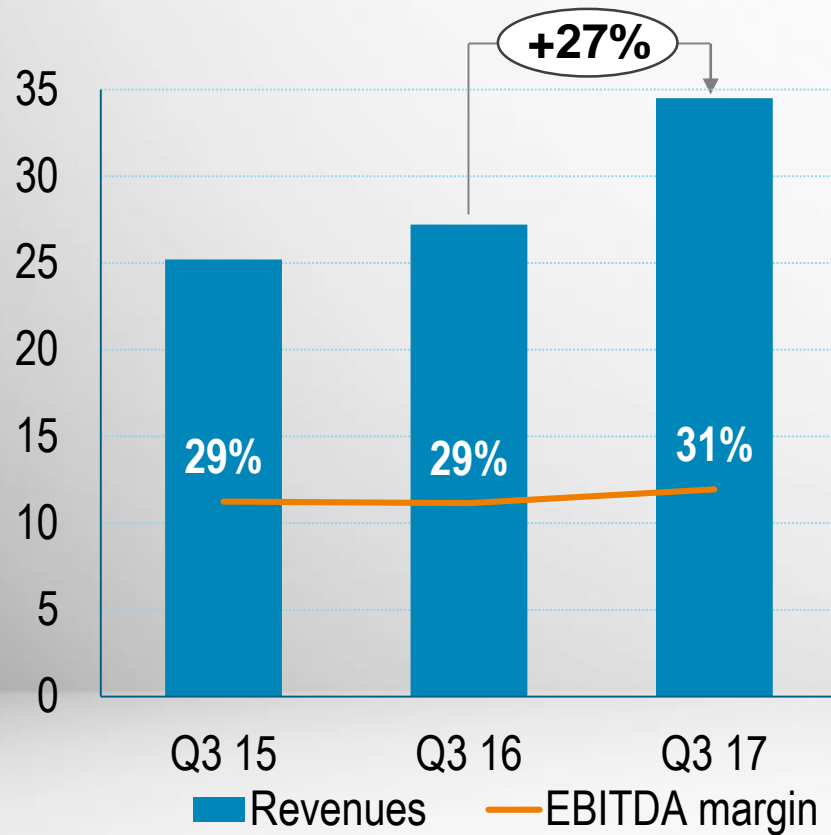


- Volume increase in key verticals jobs, cars and real estate
- Continued good performance by “Blink” targeted distribution of real estate and jobs classifieds
- Strong growth in Personal finance
- Competitive position reinforced in Q3, with good growth in traffic and downloads
- High marketing spend compared to Q3 2016

Mixed development in Spain – accelerated growth in jobs and cars

Spain*

Revenues (EUR million) and EBITDA margin



*) Including Habitaclicia from January 2017

- Good performance in jobs and cars in Q3
- Strong competition in real estate and generalist – focus on product development and improving market share
- Total growth supported by acquisition of Habitaclicia
- High marketing spending dilutes margins
- Catalonia situation creates uncertainty in advertising spending, real estate, cars and jobs

coches.net

InfoJobs
Let's work!

fotocasa

habitaclia

milanuncios

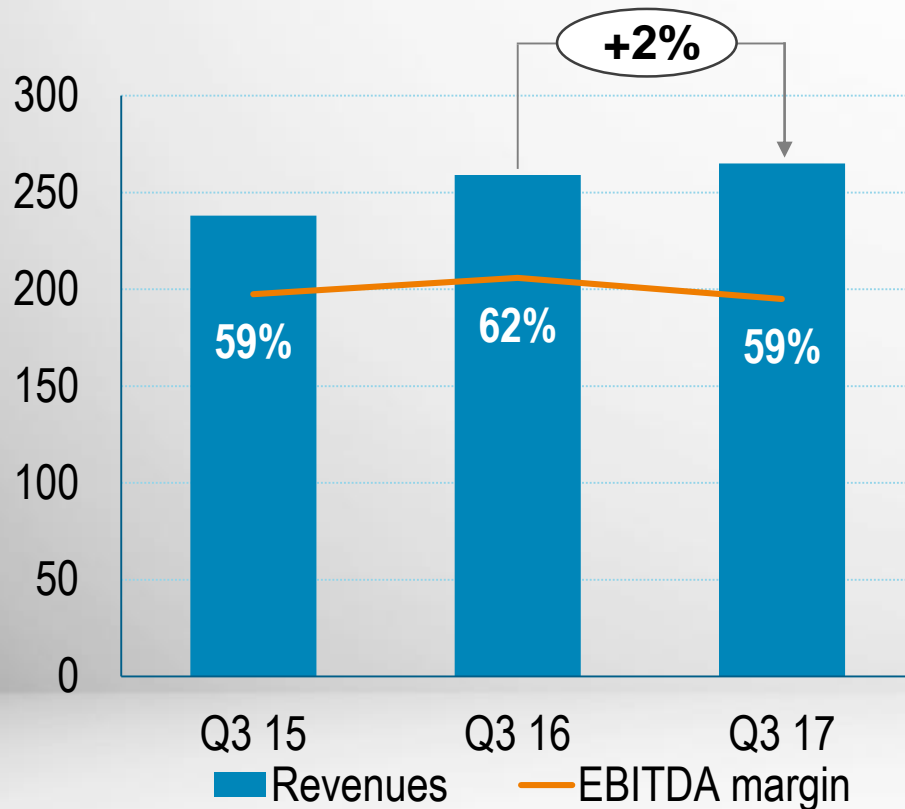


Soft quarter in Sweden

Sweden

blocket**bytbil****SERVICEFINDER**.SE

Revenues (SEK million) and EBITDA margin*



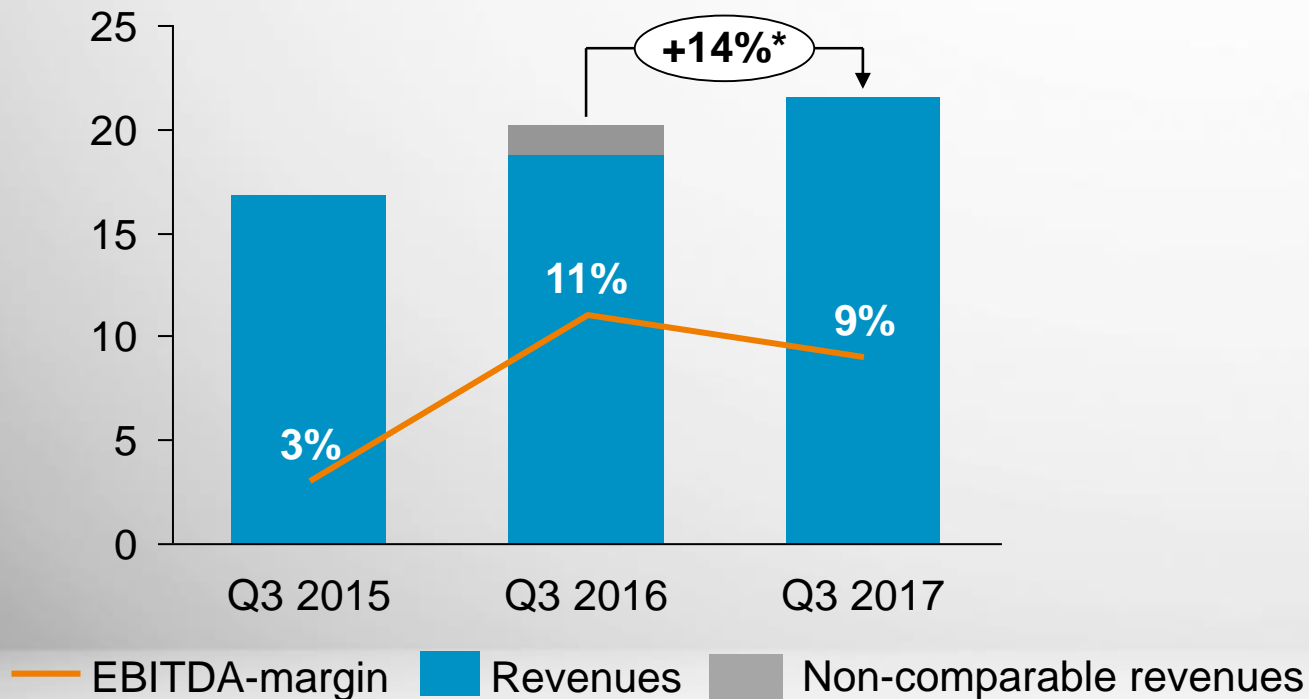
*) Revenue growth excluding Servicefinder was 4%. EBITDA margin ex Servicefinder was 61% (65% in Q3 16).

- Good growth in verticals
- Continued good growth in jobs
- Revenue increase in professional cars driven by premium features
- Soft development in display advertising
- 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-margin (EUR million)



*Reported growth for Q3 is 6% and is negatively affected by non-organic effects, mainly sale of Mudah in Malaysia. Adjusted for this, the underlying growth in Q3 was 14% YOY.

- Continued high growth rate in Italy and Austria
- Verticals and display advertising drive growth
- Slow growth rate in Ireland



Austria



Ireland



Colombia



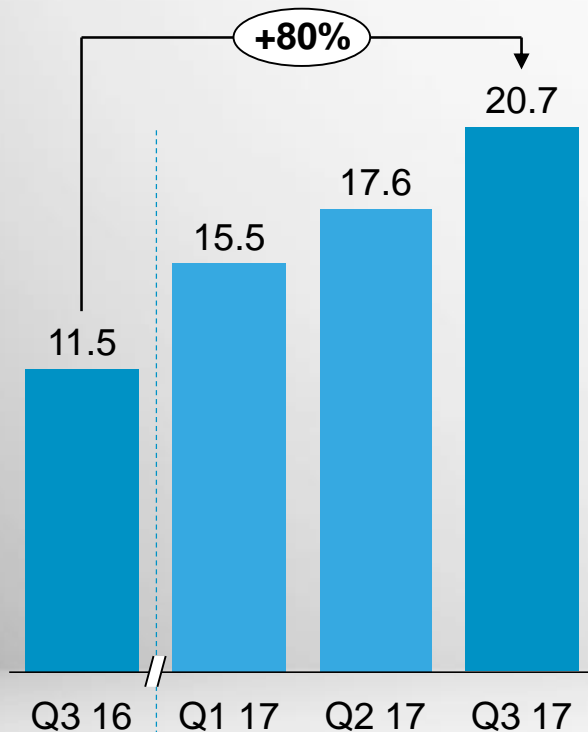
Italy



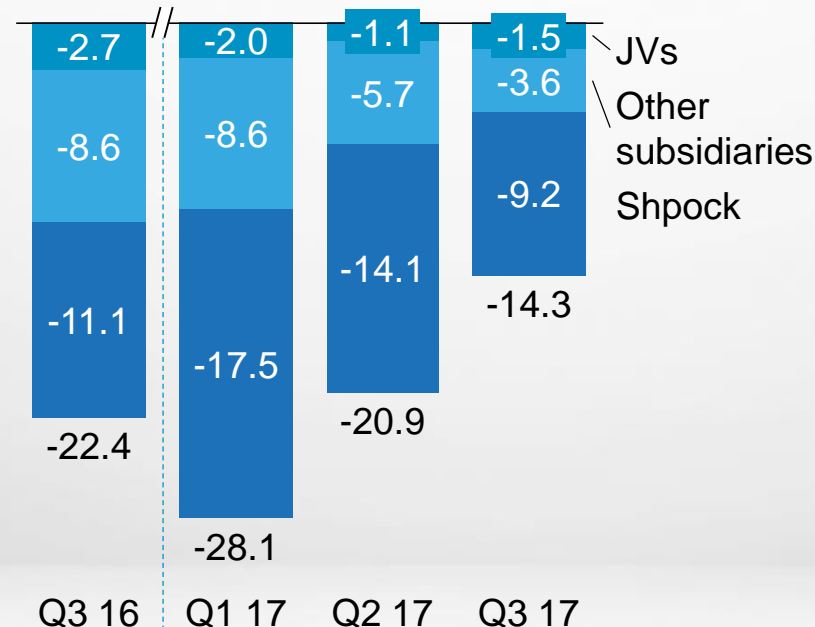
Hungary

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

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
- Note that seasonal effects may lead to a higher investment level in Q4 2017 compared to Q3 2017

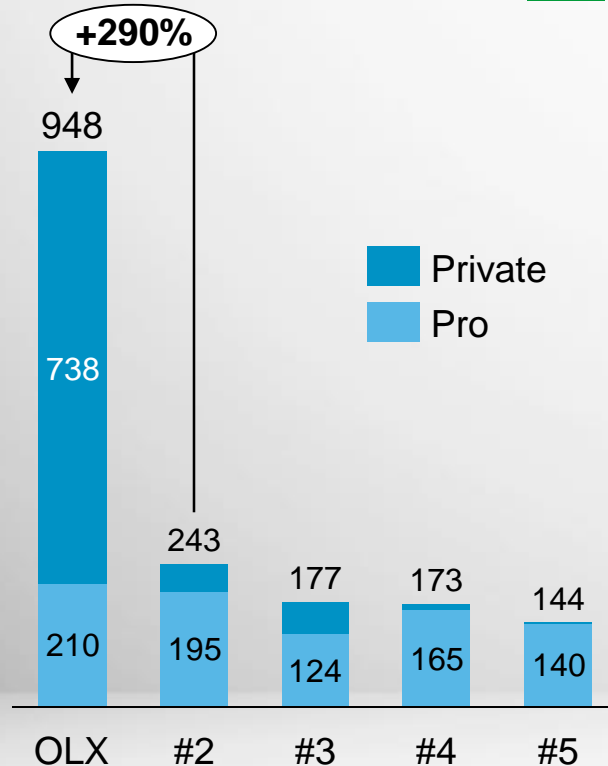
*) Note that for JV's there is an effect in Q3 of increased ownership of OLX Brazil from 25% to 50%, both on revenues and EBITDA. There is also an effect of increased ownership in Chile and divestment of certain assets

Increased ownership in Brazil to 50% effective as of 1 July; Strong revenue growth and reduced losses based on market leadership

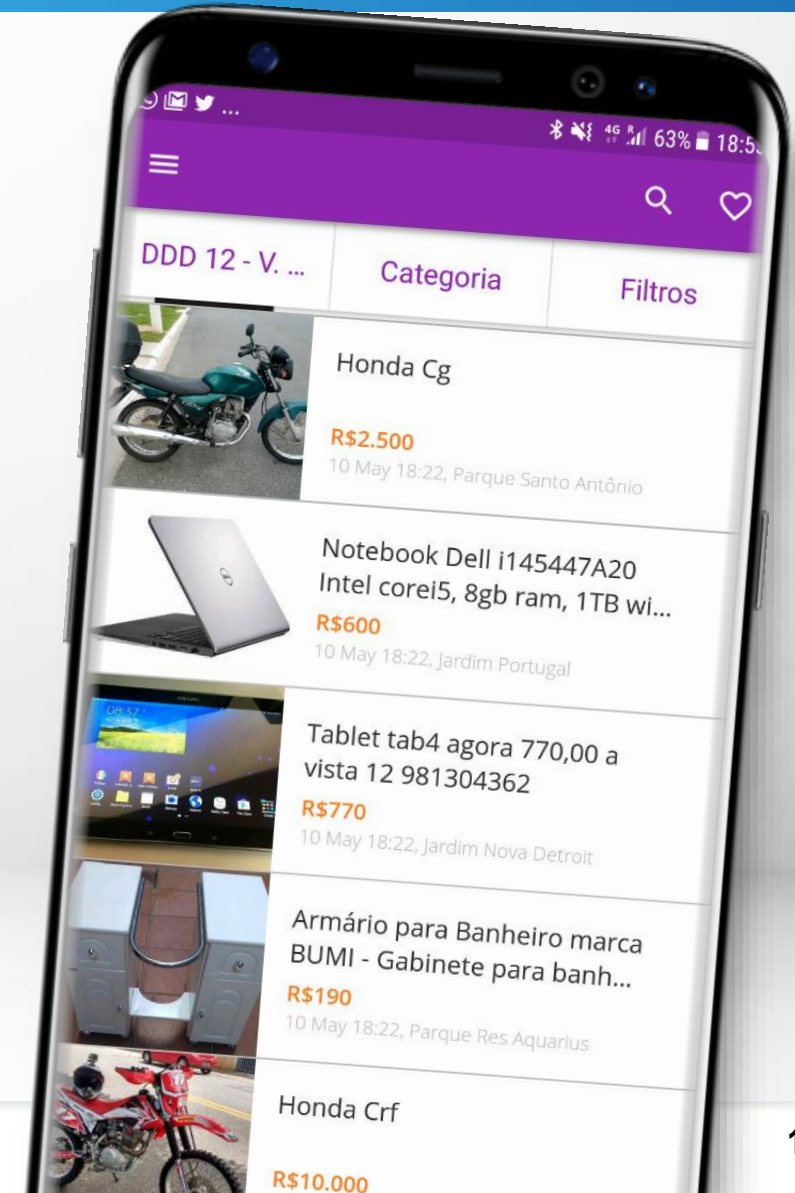


OLX clear market leader in cars

Number of cars on the site (1,000)



- High double digit Y/Y revenue growth in Q3
- Growth driven by increased monetization in verticals and display advertising
- Profitability on track, expected to reach break even during 2017

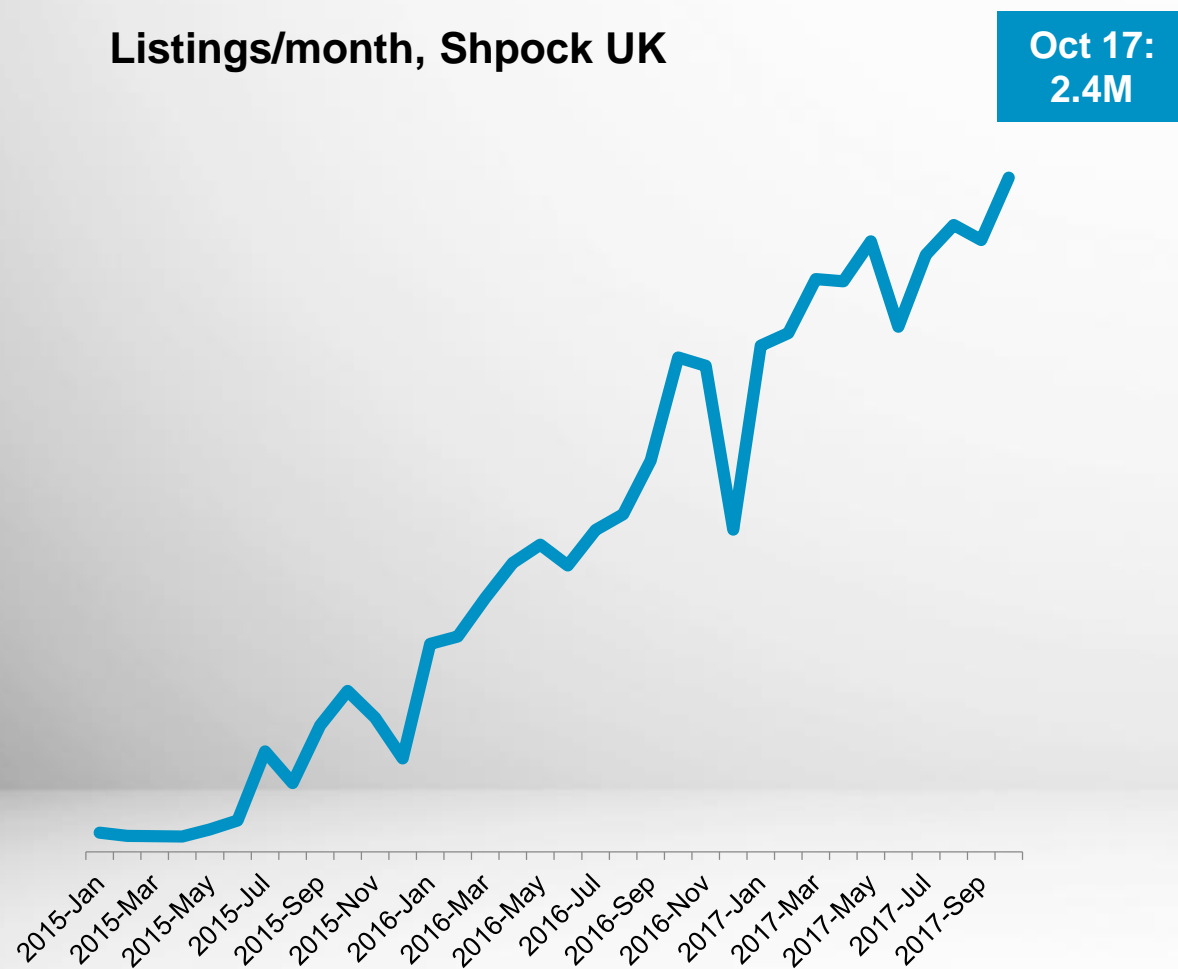


Source ad volumes: Autobiz, October 2017

Continued strong development for Shpock – on track to volume leadership in the UK



Listings/month, Shpock UK



Shpock continues to grow strongly

- Shpock continues its good volume growth
- Particularly strong development in the UK which is now Shpock's biggest market by volume 2.5 years after launch

Shpock continues to gain ground in the UK

- Shpock has surpassed Gumtree in app usage – 1.5x Gumtree in Daily Active App Users in September¹
- Shpock is now content leader in several consumer goods categories and closing the gap fast in private car listings²

Opening up to professionals and verticals

- First shop product to professionals available in Q4
- Specialized functionality for car listings included in latest app update

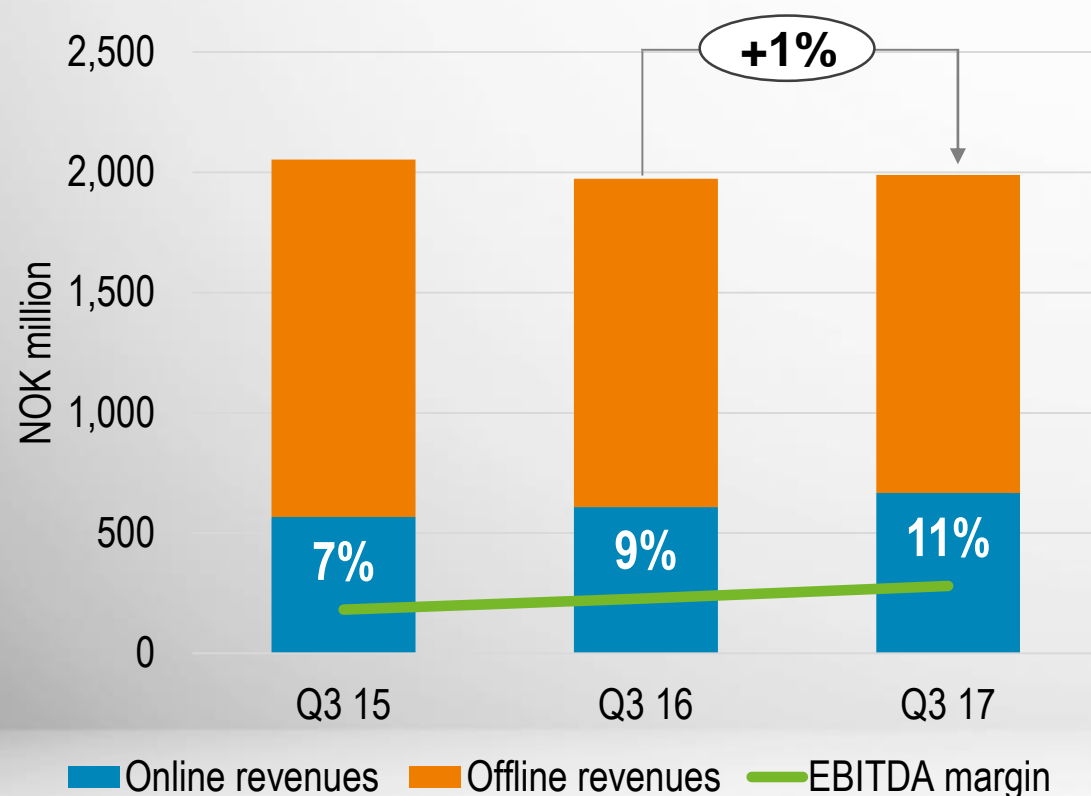


MEDIA HOUSES

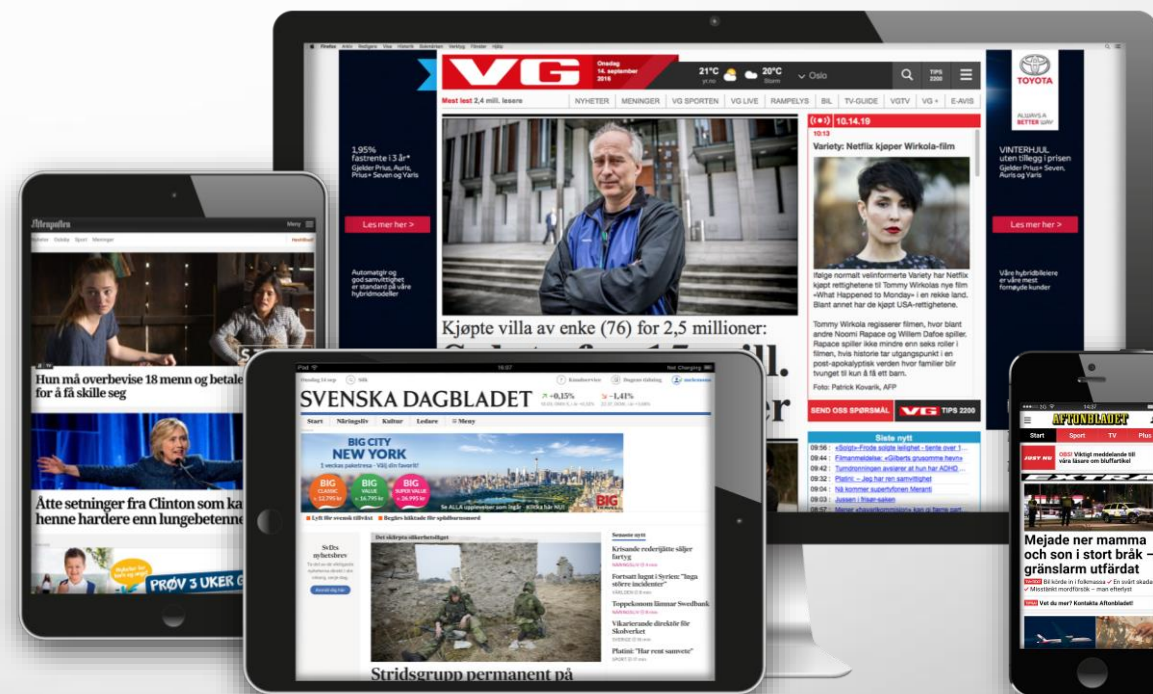
Digital development and tight cost control in Scandinavian publishing operations

Publishing operations Scandinavia

Revenues and EBITDA (NOK million)



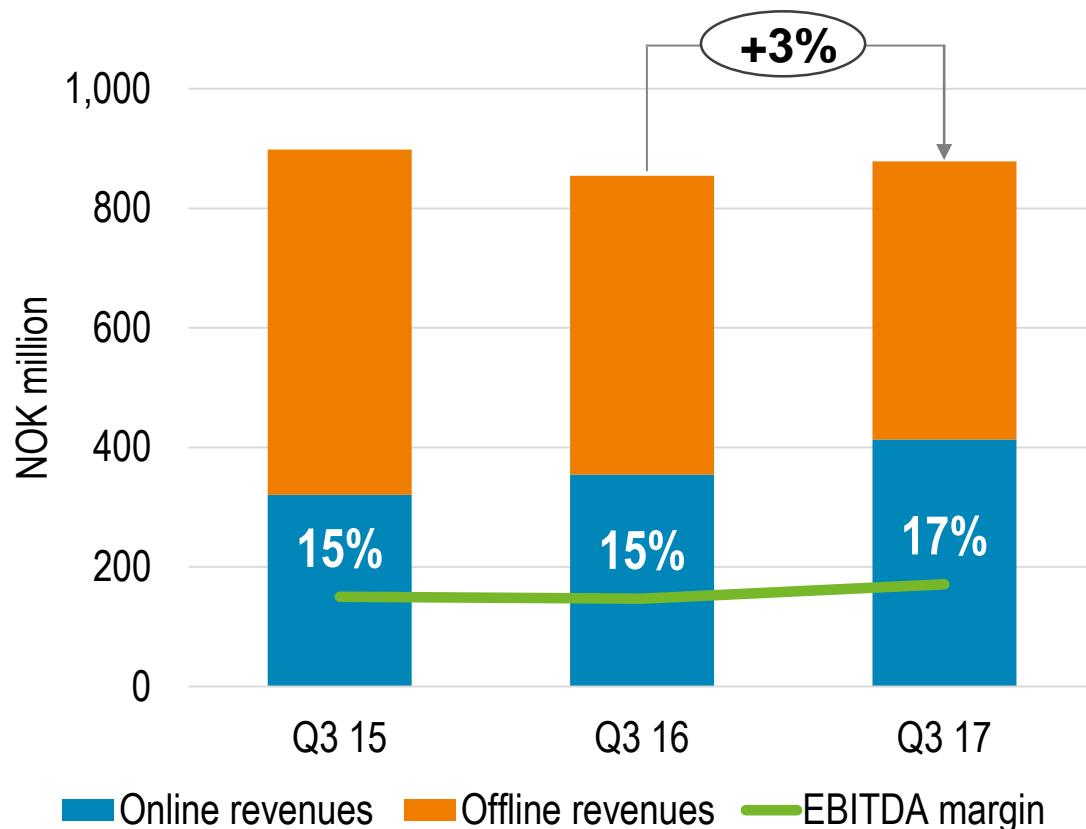
Figures include Media House Norway and Media House Sweden excluding Schibsted Growth.



Strong quarter in tabloid newspapers – revenue increase and tight cost control

VG + Aftenbladet

Revenues and EBITDA (NOK million)

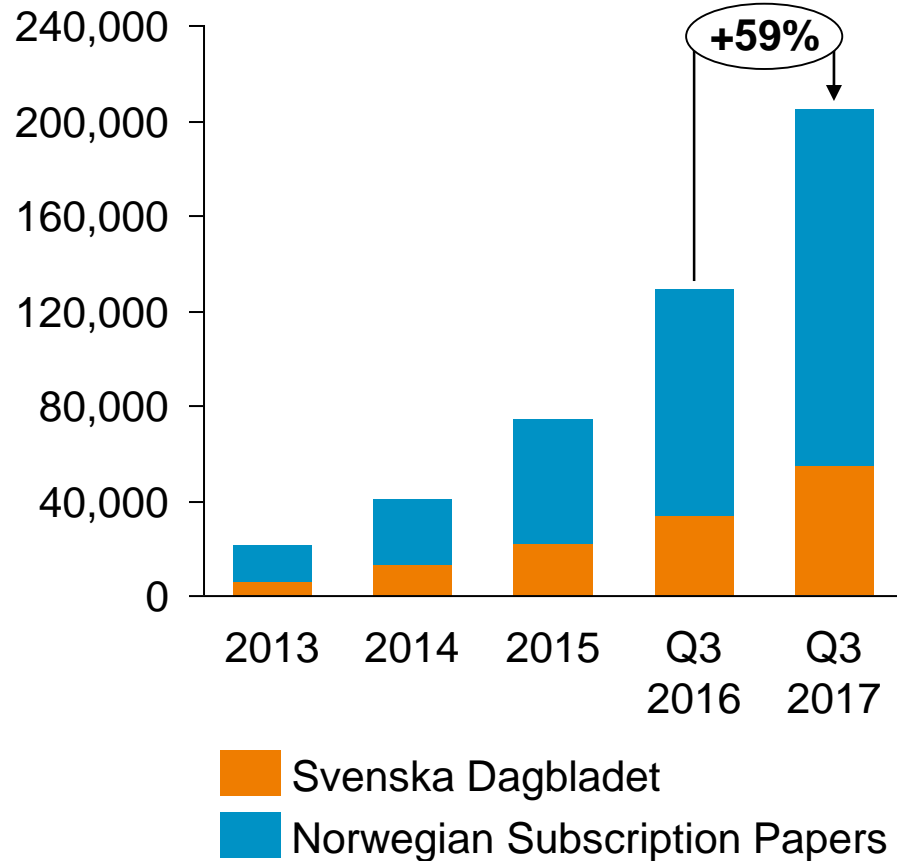


- Total revenue growth 3% in Q3. Online revenues +17% YOY.
- Particularly good quarter in **VG**
 - 33% growth in digital subscribers Y/Y
 - 23% growth in digital advertising
 - Mobile and web-tv leading drivers
 - Strong performance in content advertising
 - Improved data-driven segmentation and targeting
 - Strong growth in web-tv advertising

Digital subscribers in morning newspapers growing rapidly

Digital subscription numbers grow rapidly, creating foundation for significant revenues

Number of digital only subscribers



	AVIS HVER DAG + DIGITAL kr 434,-/mnd.	AVIS I HELGEN + DIGITAL kr 339,-/mnd.	DIGITAL kr 199,-/mnd.
AFTENPOSTEN.NO ②	✓	✓	✓
AFTENPOSTEN EAVIS ①	✓	✓	✓
AFTENPOSTEN + (APP) ②	✓	✓	✓
PAPIRAVIS I HELGENE ①	✓	✓	
PAPIRAVIS ALLE DAGER ②	✓		
	Prøv for kr 1,-	Prøv for kr 1,-	Prøv for kr 1,-

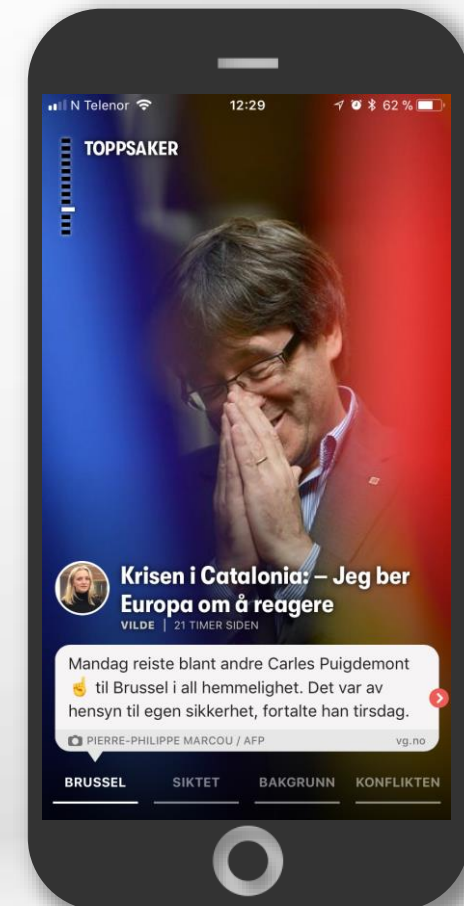
Focus on digital product innovation in Publishing



Aftenposten:
personalized front-page



Aftonbladet:
live video coverage



VG Peil:
next generation news app

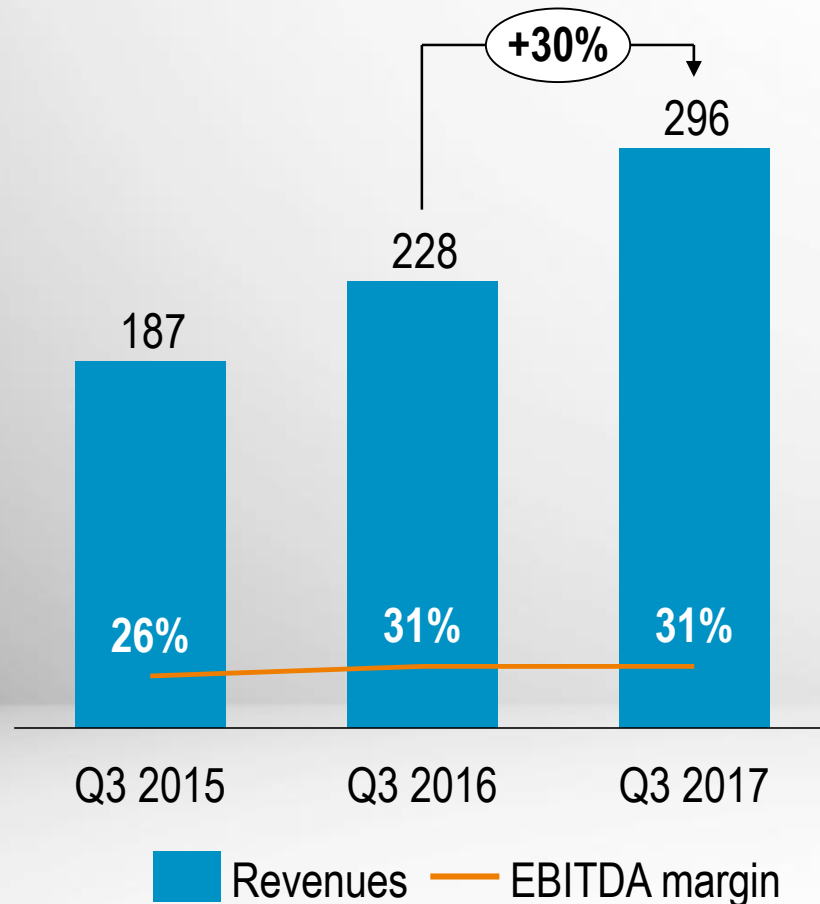
A woman in a beige trench coat and blue patterned scarf is standing on a city street. She is holding a white disposable coffee cup in her left hand and a gold-colored smartphone in her right hand, looking at the screen. The background is a blurred city street with cars and traffic lights. A green horizontal bar is overlaid on the bottom right of the image.

SCHIBSTED GROWTH

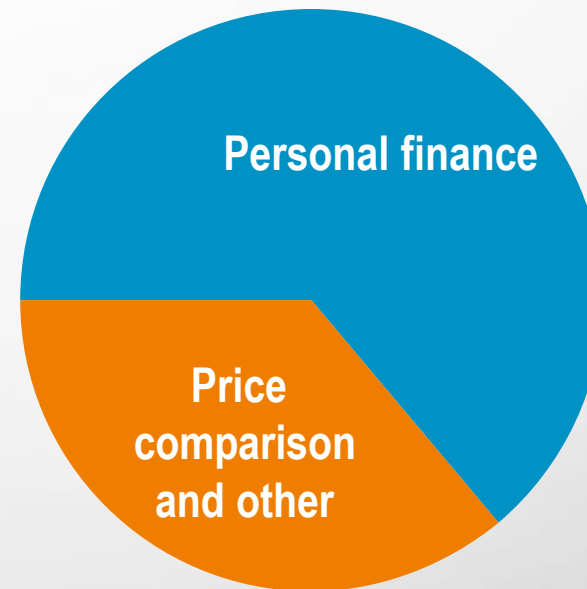
Accelerated growth in Schibsted Growth

Schibsted Growth (Sweden)*

Revenues (SEK million) and EBITDA margin



Revenue split and growth rates (Sweden)*

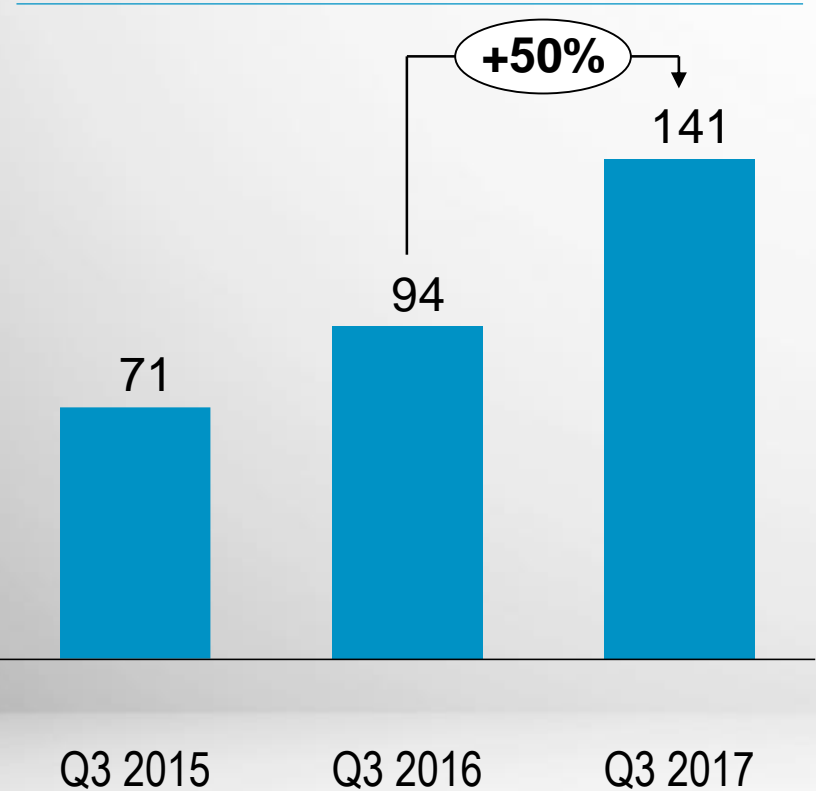


Q3 Growth rates:

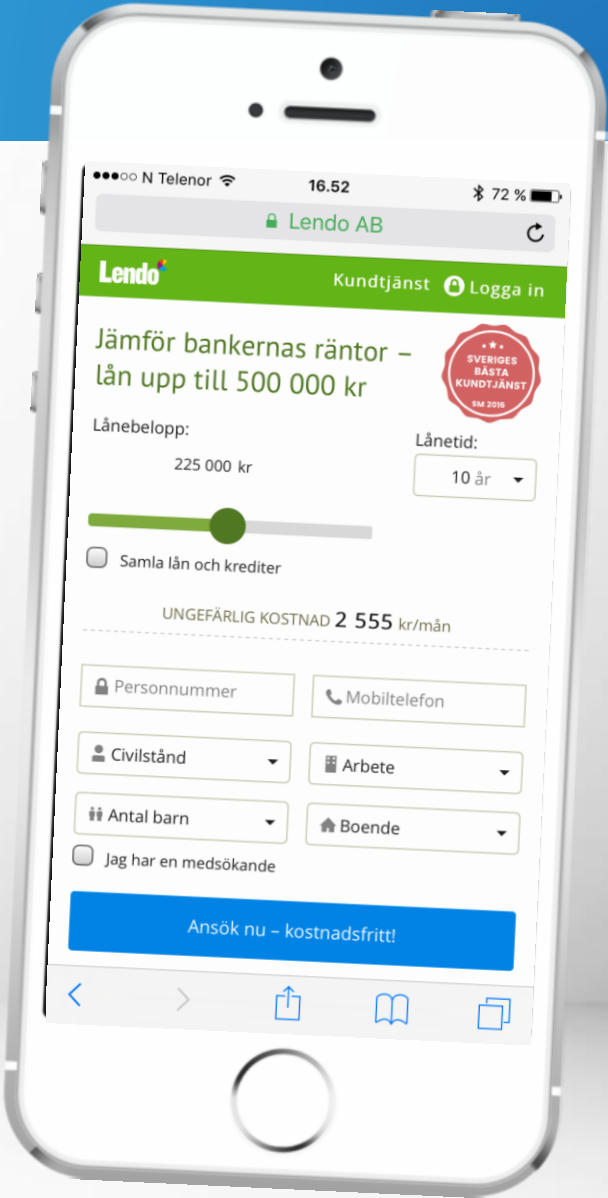
- Personal Finance: +36%
- Price comp./ other: +20%

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

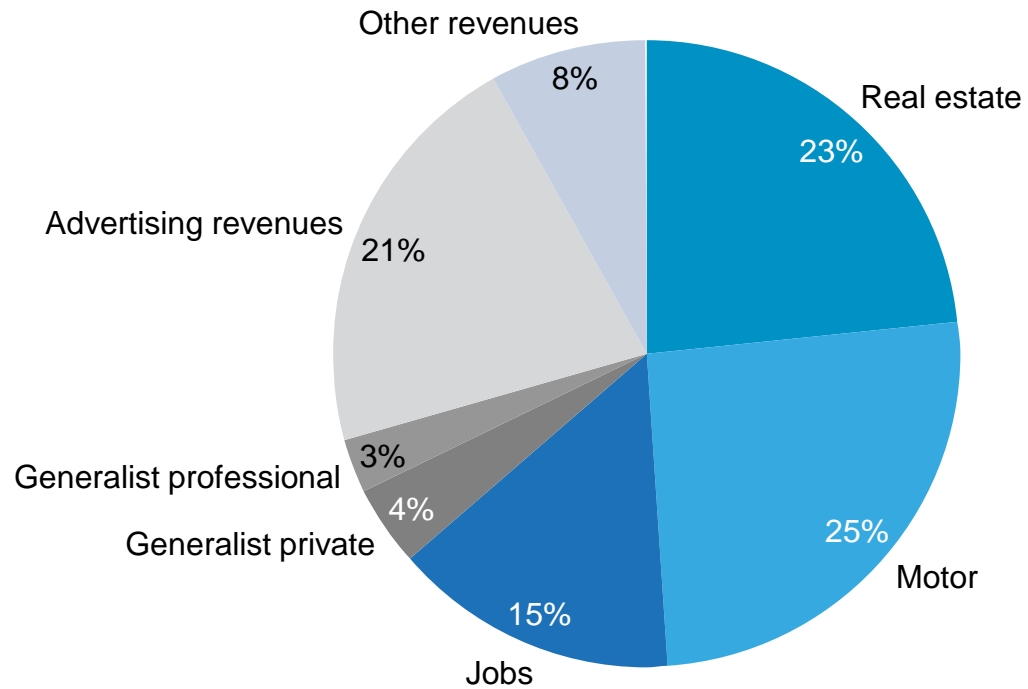




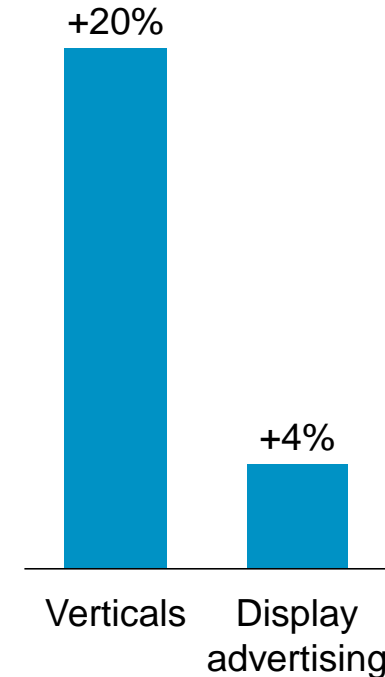
FINANCE

Online classifieds verticals are the main growth drivers

Revenue split, consolidated Online classifieds
Q3 2017 YTD



Strong revenue growth in verticals
Growth rate Q3 2017 YTD vs Q3 2016 YTD



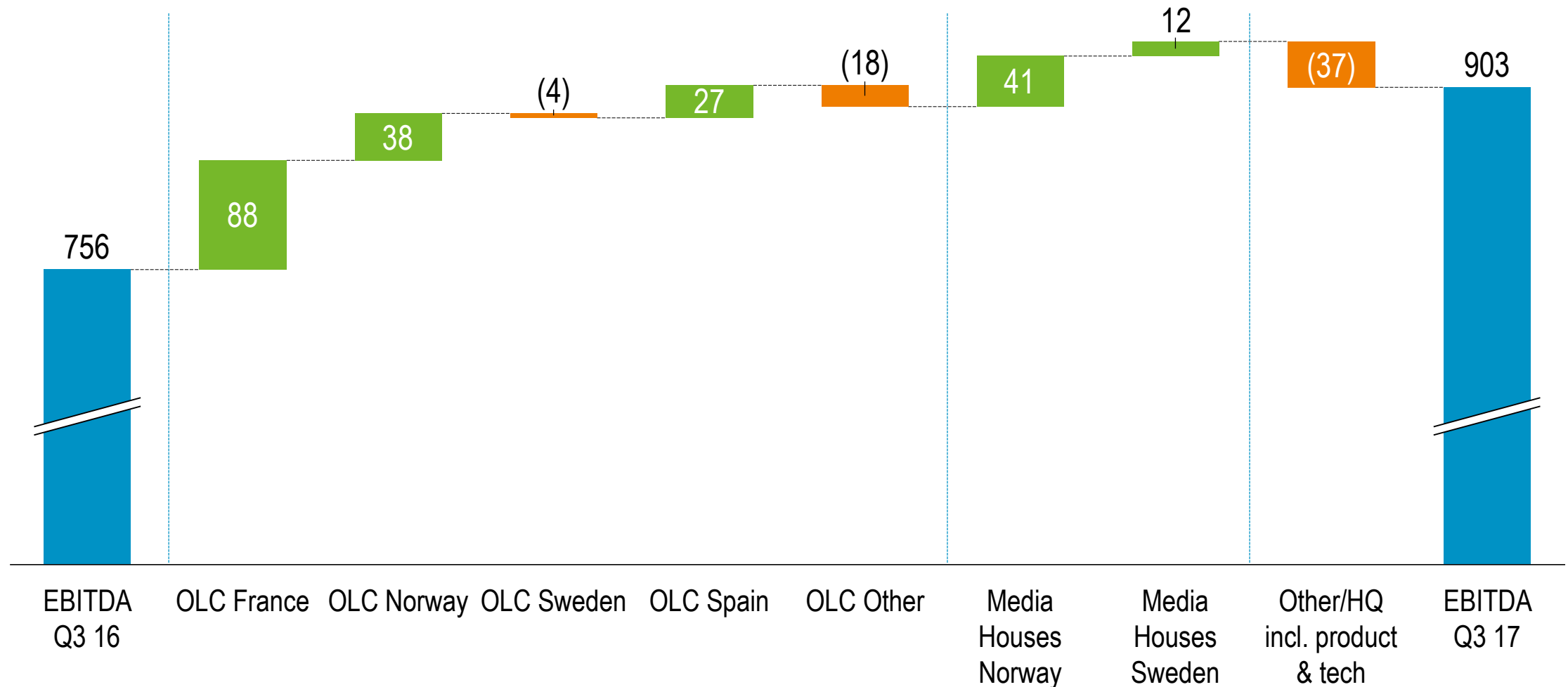
- Diversified mix of revenue drivers for verticals
 - Subscription fees
 - Visibility features
 - Single listings in certain markets
 - “Shops”
 - Tools

Q3 income statement Schibsted Group

(NOK million)	Third quarter	
	2017	2016
Operating revenues	4,161	3,798
Operating expenses	(3,378)	(3,226)
Gross operating profit (EBITDA) ex Investment phase	903	756
Gross operating profit (EBITDA)	783	572
Depreciation and amortization	(158)	(127)
Share of profit (loss) of JVs and associates	(15)	(43)
Impairment loss	(2)	(16)
Other income and expenses	194	(32)
Operating profit (loss)	802	354
Net financial items	(23)	38
Profit (loss) before taxes	779	392
Taxes	(226)	(195)
Profit (loss)	553	197
EPS - Basic (NOK)	2.35	0.77
EPS - Basic adjusted (NOK)	1.45	0.93

Positively affected by one-off in relation to the divestment of Hitta

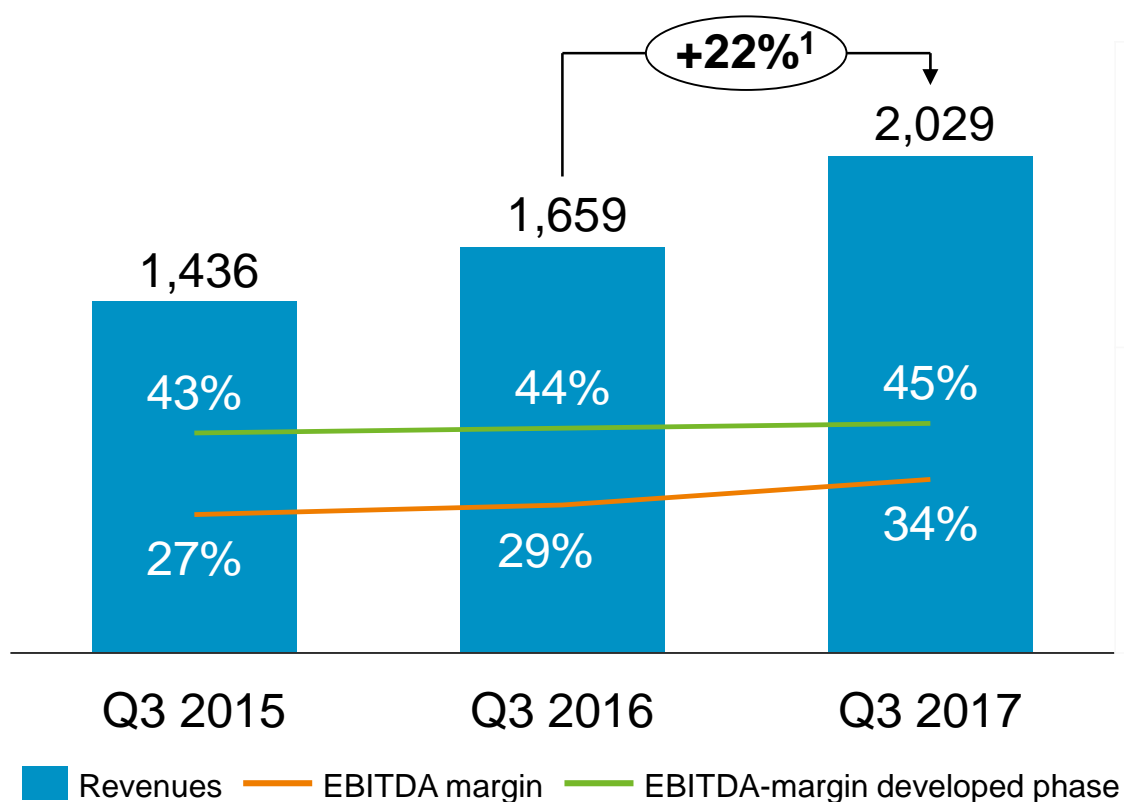
EBITDA ex Investment phase development in Q3



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 Q3

External revenues, growth in local currency

		Revenue growth Y/Y	Revenue (mNOK)	EBITDA margin
FRANCE		23%	580	60%
NORWAY		21%	472	46%
SWEDEN		2% ²	259	59%
SPAIN		27%	323	31%
Other developed markets ³		6%	201	9%

2) Ex Servicefinder the growth in Sweden in Q3 is 4%

3) Ireland, Italy, Colombia, Austria & the car vertical in Hungary. Growth rate hampered by non-organic effects. 14% underlying growth.

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, though seasonal effects may lead to a higher investment level in Q4 2017 compared to Q3 2017
- In 2018, we plan for further reductions of online classifieds investment phase losses

Product and technology development

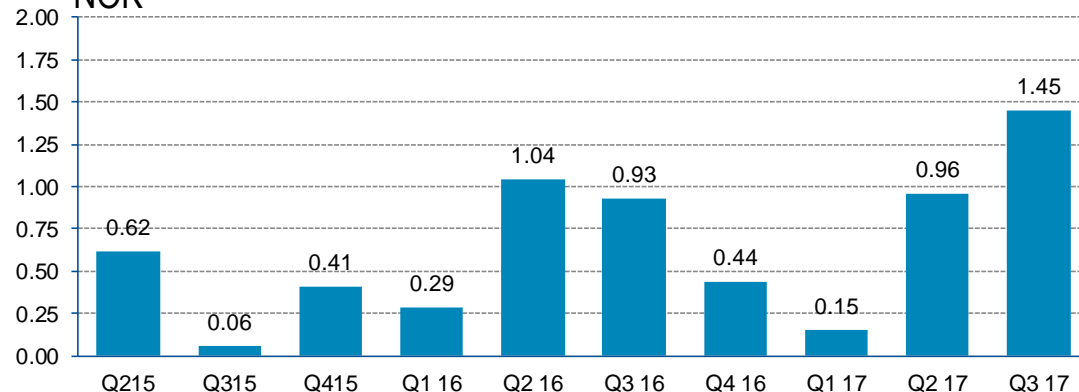
- EBITDA loss of the HQ/Other segment, which includes Product & Tech, estimated to remain around the same level in second half of 2017 as in the first half 2017, following strengthened efforts to develop vertical products

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

Key financial figures

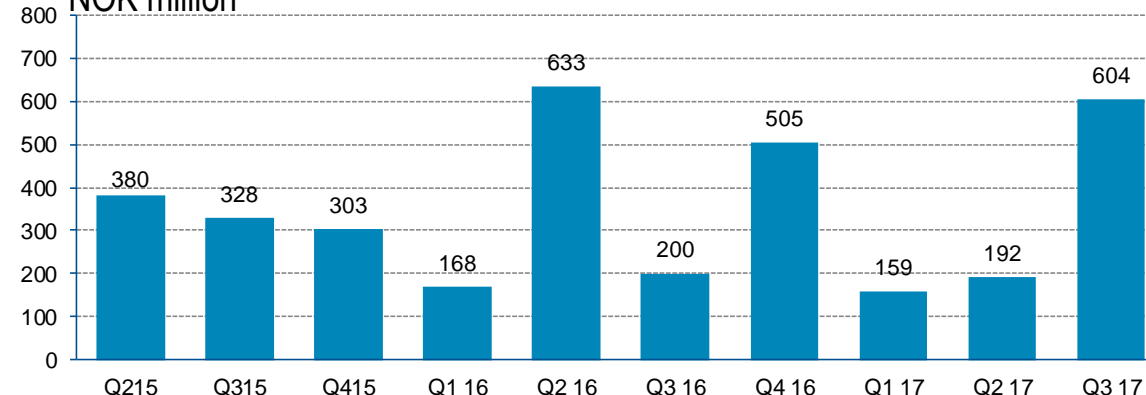
Earnings per share - adjusted

NOK



Net cash flow from operating activities

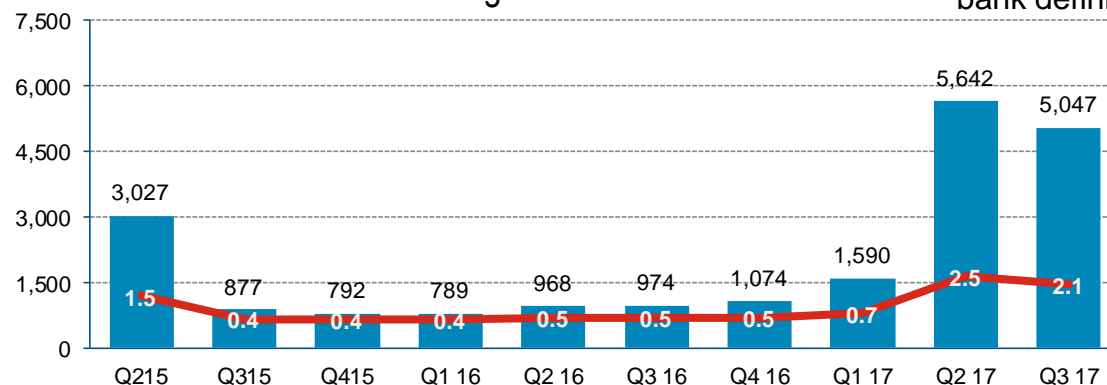
NOK million



Net interest bearing debt

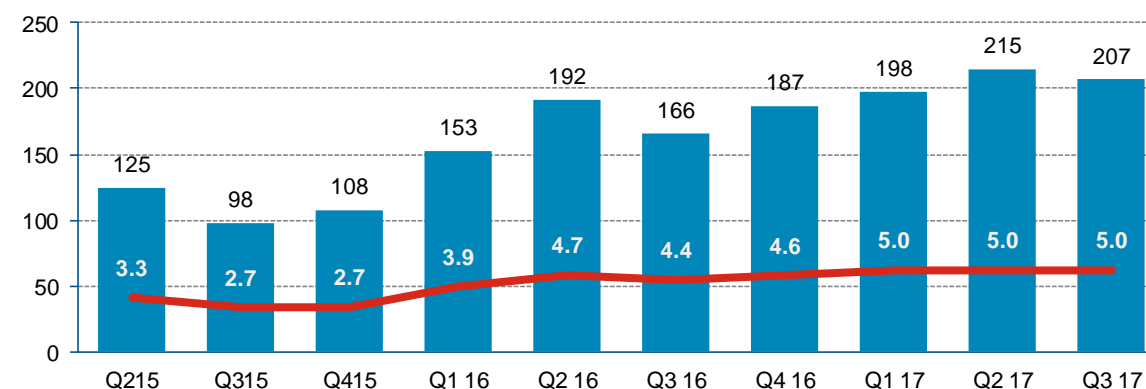
Net interest bearing debt (NOK) and
Ratio of Net interest bearing debt/LTM EBITDA

Note:
NIBD/EBITDA
according to
bank definition.



CAPEX

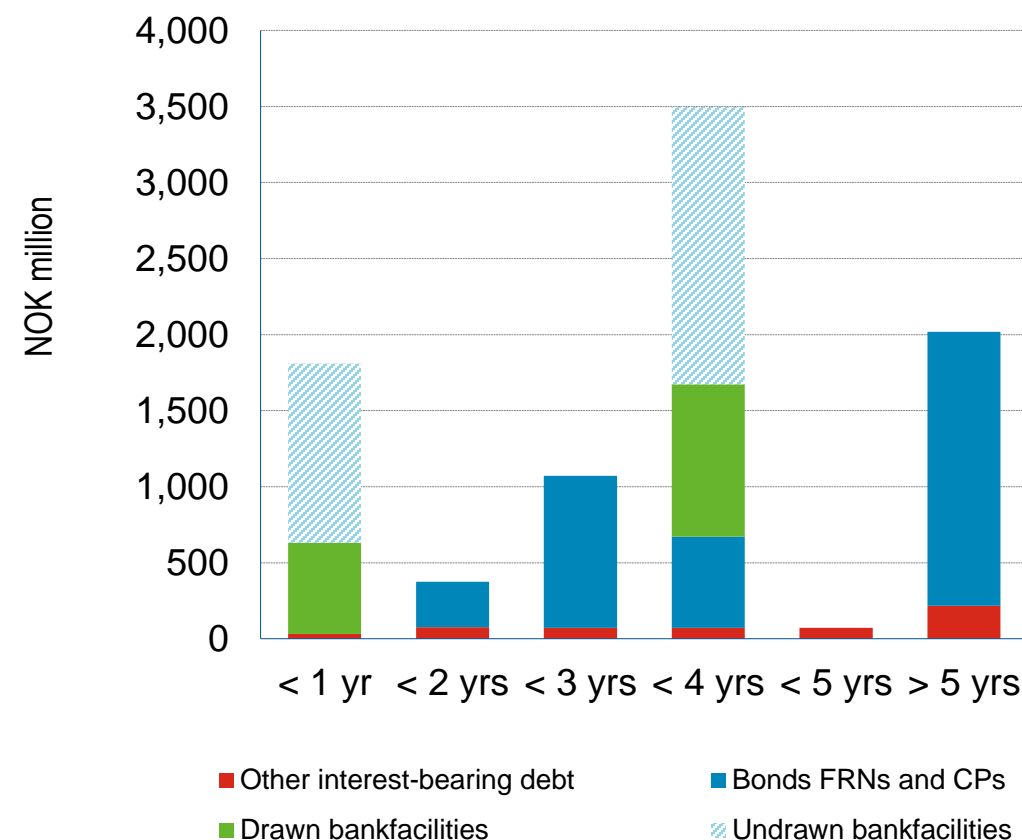
CAPEX (NOK million) and CAPEX/Sales (%)



Strong financial position

- NIBD/EBITDA 2.1 end at Q3
 - Slightly above target range of 1x-2x
- Refinancing of short-term bank facilities planned in Q4 17

Debt maturity profile



Underlying tax rate stable 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

	Q3 2017	As of Q3 2017
Reported profit (loss) before taxes	779	2,730
Share of profit (loss) of joint ventures and associates	15	84
Other losses for which no deferred tax benefit is recognised*	214	766
Gain on sale of subsidiaries, joint ventures and associates	-236	-999
Impairment losses (goodwill and associates)	-	-
"Adjusted" tax base	772	2,582
Taxes	226	752
Adjusted effective tax rate	29.3%	29.1%

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



HIGHLIGHTS

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 - Positive development in verticals in Developed phase, including France, Norway and Spain
 - Investment phase losses reduced
- **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 50%
- **New organizational structure launched strengthening local execution and leveraging global scale**



WELCOME TO BARCELONA

Investor Seminar 14 November 2017 at 16:00

PRESENTERS:



Rolv Erik Ryssdal
CEO



Sondre Gravir
CEO Marketplaces



Raoul Grünthal
CEO Media



Antoine Jouteau
CEO Leboncoin.fr



Anders Skoe
CEO Finn.no

More information at www.schibsted.com/ir

Register at: <https://goo.gl/i8eh6w>

The event will be webcasted on www.schibsted.com

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 right hand. The background shows a grassy area and a brick building.

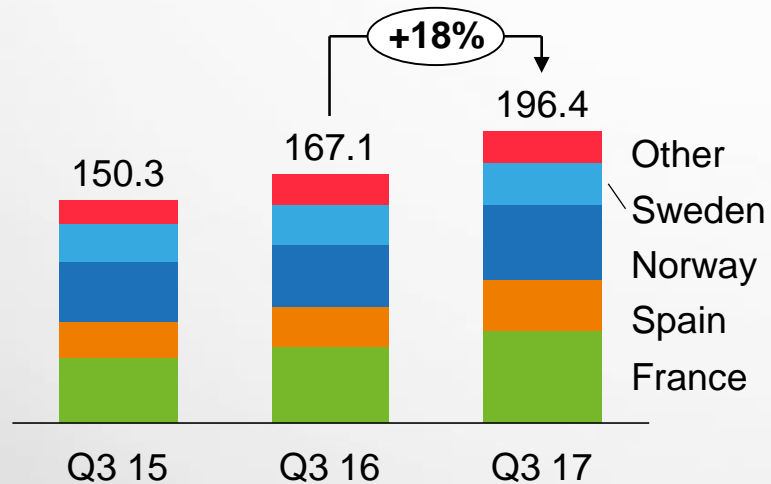
APPENDICES

Spreadsheet containing detailed Q3 2017 and Historical and analytical Information can be downloaded from www.schibsted.com/ir

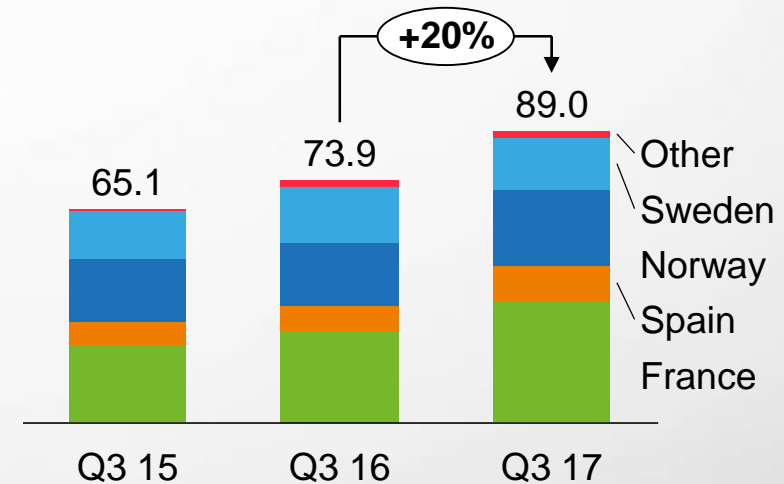
Balanced portfolio with revenue and EBITDA growth

Revenues* (EUR million)

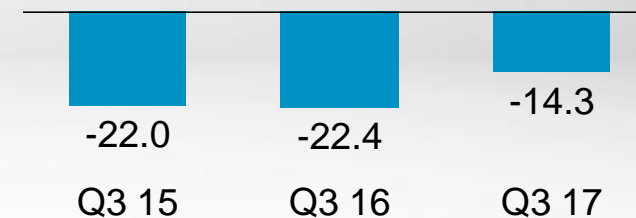
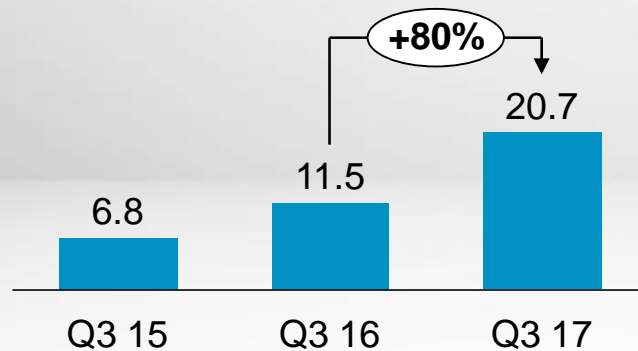
Developed
phase



EBITDA* (EUR million)



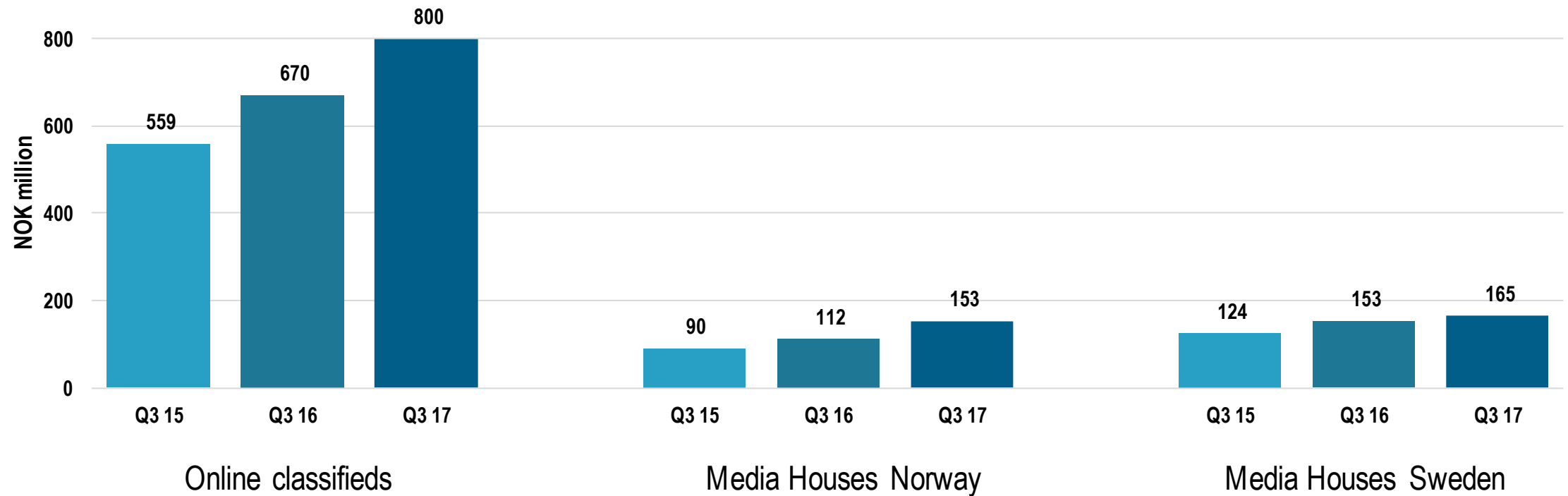
Investment
phase



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

EBITDA improvement in all operating segments

EBITDA ex Investment phase



Key operations – Online classifieds

Third quarter			As of Q3		Year
2016	2017	Norway Dev. phase (MNOK)	2017	2016	2016
390	472	Operating revenues	1,410	1,197	1,587
178	216	EBITDA	598	529	670
46 %	46 %	EBITDA margin	42 %	44 %	42 %

Third quarter			As of Q3		Year
2016	2017	Sweden Dev. phase (MSEK)	2017	2016	2016
259	265	Operating revenues	796	788	1,040
160	155	EBITDA	430	456	587
62 %	59 %	EBITDA margin	54 %	58 %	56 %

Third quarter			As of Q3		Year
2016	2017	France (MEUR)	2017	2016	2016
50.5	62.0	Operating revenues	187.8	155.8	214.0
27.9	37.2	EBITDA	114.4	94.2	129.2
55 %	60 %	EBITDA margin	61 %	60 %	60 %

Third quarter			As of Q3		Year
2016	2017	Spain (MEUR)	2017	2016	2016
27.2	34.5	Operating revenues	101.2	82.0	110.7
7.8	10.6	EBITDA	23.4	19.0	23.7
29 %	31 %	EBITDA margin	23 %	23 %	21 %

Key operations – Media Houses

Norway

Third quarter			As of Q3		Year
2016	2017	Verdens Gang (MNOK)	2017	2016	2016
401	428	Operating revenues	1,298	1,251	1,700
241	225	of which offline	675	766	1,017
160	203	of which online	623	485	683
66	87	EBITDA	263	187	272
16 %	20 %	EBITDA margin	20 %	15 %	16 %

Third quarter			As of Q3		Year
2016	2017	Subscription newspapers (MNOK)	2017	2016	2016
658	605	Operating revenues	1,874	2,102	2,848
519	452	of which offline	1,413	1,665	2,233
139	153	of which online	461	437	615
30	46	EBITDA	146	90	161
5 %	8 %	EBITDA margin	8 %	4 %	6 %

Sweden

Third quarter			As of Q3		Year
2016	2017	Aftonbladet (MSEK)	2017	2016	2016
464	461	Operating revenues	1,374	1,428	1,933
265	246	of which offline	733	797	1,045
199	215	of which online	641	631	888
61	65	EBITDA	164	170	236
13 %	14 %	EBITDA margin	12 %	12 %	12 %

Third quarter			As of Q3		Year
2016	2017	SvD (MSEK)	2017	2016	2016
218	212	Operating revenues	670	691	951
18	18	EBITDA	49	51	74
8 %	9 %	EBITDA margin	7 %	7 %	8 %

Third quarter			As of Q3		Year
2016	2017	Schibsted Growth (MSEK)	2017	2016	2016
290	318	Operating revenues	977	828	1,150
87	97	EBITDA	241	204	279
30 %	31 %	EBITDA margin	25 %	25 %	24 %

Third quarter			As of Q3		Year
2016	2017	Schibsted Growth ex. Hitta (MSEK)	2017	2016	2016
228	296	Operating revenues	826	639	893
70	93	EBITDA	210	153	210
31 %	31 %	EBITDA margin	25 %	24 %	24 %

Cash flow

(NOK million)	As of Q3	
	2017	2016
Profit (loss) before taxes	2,730	970
Gain on remeasurement in business combinations achieved in stages and remeasurement of contingent consideration	(498)	-
Depreciation, amortisation and impairment losses	470	437
Share of profit of joint ventures and associates, net of dividends received	102	155
Taxes paid	(678)	(521)
Sales losses (gains) non-current assets	(1,050)	(80)
Net cash flow from operating activities before change in working capital	1,076	961
Change in working capital	(122)	40
Net cash flow from operating activities	954	1,001
Net cash flow from investing activities	(4,144)	(677)
Net cash flow before financing activities	(3,190)	324
Net cash flow from financing activities	2,704	(819)
Effects of exchange rate changes on cash and cash equivalents	1	(8)
Net increase (decrease) in cash and cash equivalents	(486)	(503)
Cash and cash equivalents at start of period	1,268	1,891
Cash and cash equivalents at end of period	783	1,388

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 Q3		Full year
	2017	2016	2016
Gross operating profit (EBITDA) (NOK million)	1,911	1,630	2,131
Gross operating profit (EBITDA) ex. Investment phase (NOK million)	2,454	2,222	2,904
<u>Operating margins (%):</u>			
Operating margin (EBITDA)	15	14	13
Operating margin (EBITDA) ex. Investment phase	20	19	19
EPS Basic (NOK)	8.55	1.70	2.05
Net cash flow from operating activities (NOK million)	954	1,001	1,506
Cash flow from operating activities per share (NOK)	4.22	4.43	6.66
Profit attributable to owners of the parent	1,934	383	465
Average number of shares outstanding (1 000)	226,198	226,070	226,064

Capital structure

Schibsted Media Group	Per Q3		Full year
	2017	2016	2016
<i>Investments (NOK million):</i>			
Operational investments (capex)	620	511	698
Shares and other holdings	5,010	346	751
Interest bearing borrowings (NOK million)	5,830	2,362	2,342
Net interest bearing debt (NOK million)	5,047	974	1,074
Interest bearing debt ratio (%)	23	12	11
Equity ratio(%) ¹⁾	46	50	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 (26 October 2017)	108,003,615	118,803,976
Treasury shares (26 October 2017)	262,138	239,827
Number of shares outstanding	107,741,477	118,564,149
Free float*	74%	76%
Share price (26 October 2017)	NOK 210.10	NOK 191.00
Average daily trading volume (shares)**	283,000	100,000
Market Cap total (26 October 2017)	NOK 45.4 bn., EUR 4.8 bn., GBP 4.2 bn, USD 5.5 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	6,021,190	10,945,610	16,966,800	7.5%
3 Baillie Gifford & Co.	7,503,301	6,694,072	14,197,373	6.3%
4 Adelphi Capital LLP	4,495,099	4,157,988	8,653,087	3.8%
5 NWT Media AS	4,233,300	4,200,000	8,433,300	3.7%
6 Alecta pensionsförsäkring, ömsesidigt	3,094,000	3,211,600	6,305,600	2.8%
7 Platinum Investment Management Ltd.	2,797,795	3,015,060	5,812,855	2.6%
8 DNB Asset Management AS	2,057,891	3,323,985	5,381,876	2.4%
9 Luxor Capital Group, L.P.	392,704	3,999,719	4,392,423	1.9%
10 The Vanguard Group, Inc.	2,044,730	1,969,228	4,013,958	1.8%
11 Marathon Asset Management LLP	1,958,130	1,989,624	3,947,754	1.7%
12 Ancient Art, L.P.	0	3,914,673	3,914,673	1.7%
13 Pelham Capital Ltd	0	3,809,851	3,809,851	1.7%
14 BlackRock Institutional Trust Company, N.A.	1,267,452	2,317,237	3,584,689	1.6%
15 Fidelity Management & Research Company	3,310,865	135,424	3,446,289	1.5%
16 Fidelity International	1,727,028	1,515,109	3,242,137	1.4%
17 Nordea Funds Oy	1,647,128	1,302,023	2,949,151	1.3%
18 Echinus Capital, LLC	2,159,781	771,870	2,931,651	1.3%
19 Mitsubishi UFJ Trust and Banking Corporation	1,613,431	1,306,414	2,919,845	1.3%
20 KLP Forsikring	539,986	2,229,903	2,769,889	1.2%

Shareholders	SCHA	SCHB
% of foreign shareholders**	58.9 %	55.6 %
Number of shareholders	4,832	4,518
Number of shares	108,003,615	118,803,976
Shares owned by Schibsted	262,138	239,827

Largest country of ownership A+B (VPS)

Norway**	42.8 %
U.S.A.	22.6 %
U.K.	9.4 %
Sweden**	8.9 %
Japan	2.6 %
Luxembourg	2.6 %

**) 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.

Source: Nasdaq OMX. Data as of 17 October 2017.

INVESTOR INFORMATION

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