



NEW REPORTING STRUCTURE FROM Q1 2018



New reporting structure from Q1 2018

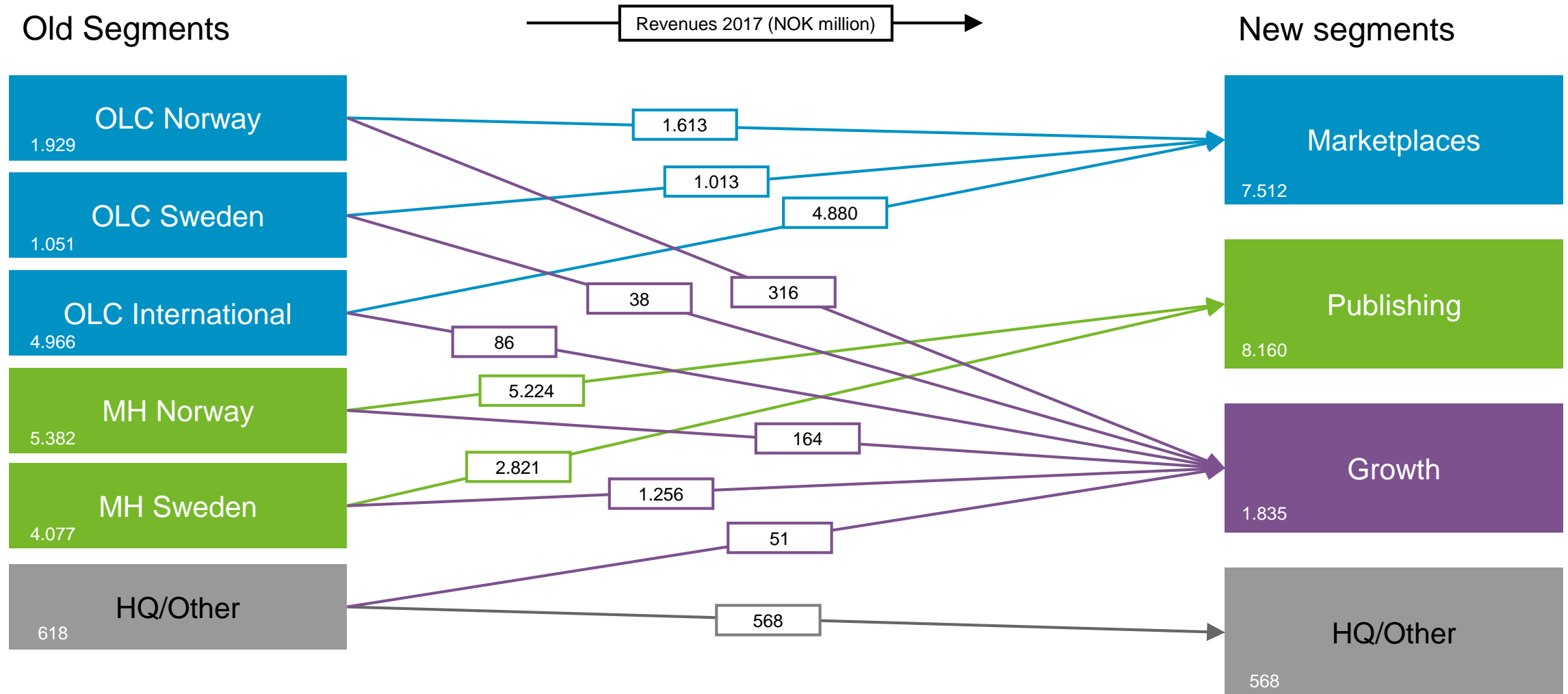
Rationale behind changes:

- Schibsted reorganized into two operating divisions;
 1. **MARKETPLACES** (Online Classifieds)
 2. **MEDIA** (Publishing and Growth)
- The new reporting structure will reflect the new organization; Internal governance structure and external reporting scope are aligned
- Make it easier to reconcile Group figures and main assets
- No changes in Group P&L, Balance sheet or Cash Flow, all figures in NOK million

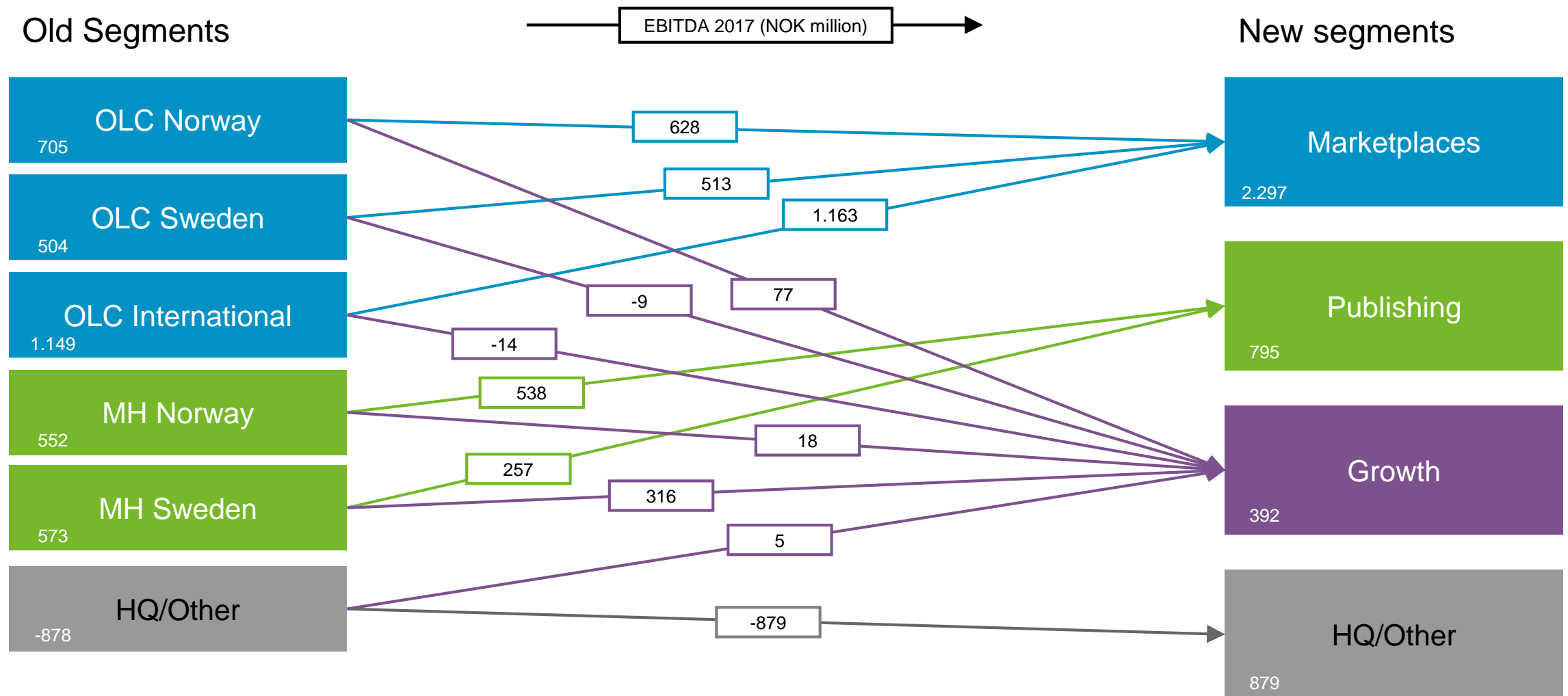
Main changes in segment reporting:

- New “**Growth**” segment
 - Includes Lendo (in all markets), Prisjakt, Let’s Deal and other “Growth” companies
- New combined “**Publishing**” segment
 - Includes all news operations
- New combined “**Marketplaces**” segment
 - Includes all Online Classifieds assets
 - Lendo Norway, Mittanbud (Norway) and Servicefinder (Sweden) moved to “Growth”
- No major changes in the “**Other and Headquarters**” segment
- Minor changes in the **Elimination** line due to changes in segment scope

New reporting structure effective from Q1 2018 reflecting new organizational model



New reporting structure effective from Q1 2018 reflecting new organizational model



New segment reporting – restated segments 2016 and 2017

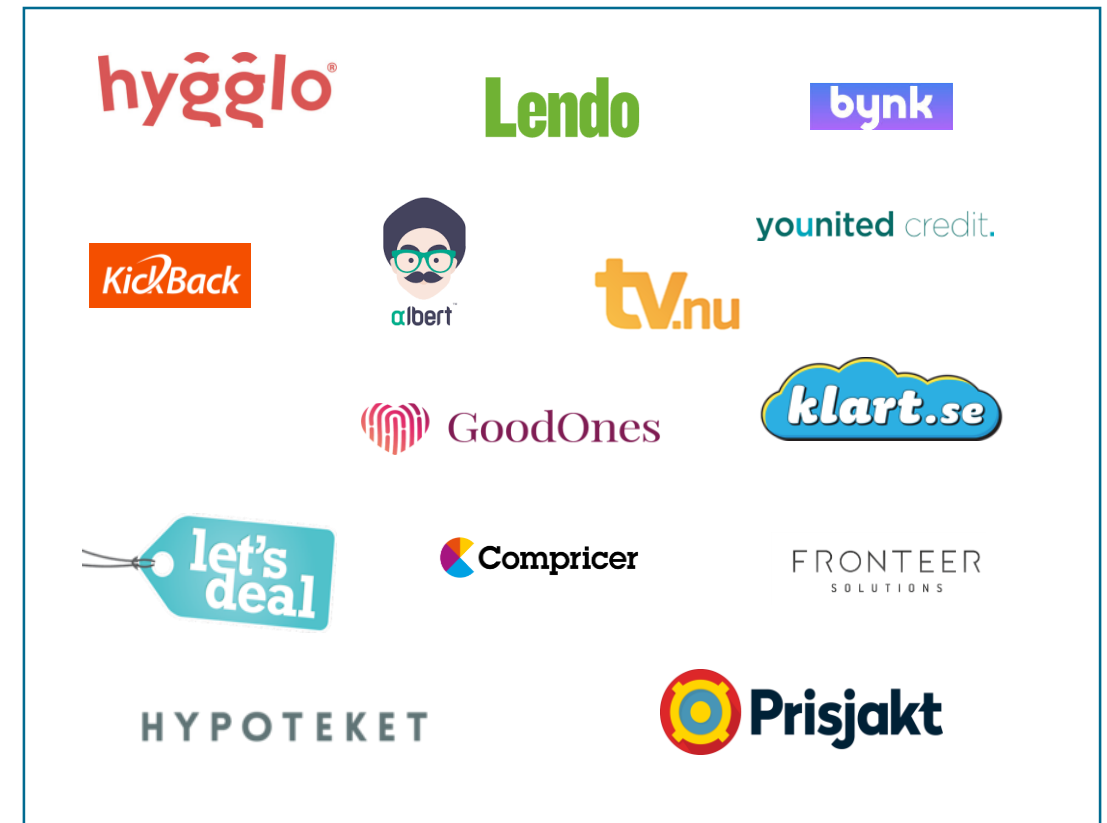
NOK million										
1 quarter 2016	2 quarter 2016	3 quarter 2016	4 quarter 2016	1 quarter 2017	2 quarter 2017	3 quarter 2017	4 quarter 2017	SCHIBSTED MEDIA GROUP	Full year 2017	Full year 2016
REVENUES										
3.883	4.113	3.798	4.060	4.000	4.327	4.161	4.455	SCHIBSTED MEDIA GROUP	16.943	15.854
1.572	1.708	1.566	1.621	1.721	1.932	1.864	1.995	MARKETPLACES	7.512	6.467
2.052	2.171	1.949	2.137	1.964	2.084	1.978	2.134	PUBLISHING	8.160	8.309
387	403	415	436	436	470	460	470	GROWTH	1.835	1.641
89	79	79	82	110	119	161	178	OTHER AND HEADQUARTERS	568	329
-217	-248	-211	-216	-230	-279	-302	-322	ELIMINATIONS	-1.133	-892
EBITDA										
421	636	573	501	434	694	783	695	SCHIBSTED MEDIA GROUP	2.606	2.132
427	531	475	416	409	608	656	623	MARKETPLACES	2.297	1.849
78	202	176	207	157	216	218	204	PUBLISHING	795	663
60	79	105	91	79	84	127	102	GROWTH	392	335
-143	-176	-182	-213	-211	-214	-218	-235	OTHER AND HEADQUARTERS	-879	-715

Growth as a separate segment will include assets from all previous segments to reflect the total Growth portfolio

Changes in structure to the new Growth segment:

- All the assets from **Schibsted Growth Sweden** (the old Media House Sweden segment) are included
- Growth assets from the old **Media House Norway** segment (from Other in MH Norway)
- **Lendo** Norway and **Mittanbud** (from OLC Norway)
- **Lendo** Finland and **Let's Deal** Finland (from OLC International)
- All **Prisjakt** assets outside Sweden and Norway (from OLC International)
- **Servicefinder** (from OLC Sweden)
- **Mötesplatsen** (from Other/HQ)

Please note: Hitta (divested Q3 2017) is included in this segment, please see adjusted figures for "Growth excl. Hitta" for comparable figures



No major changes to the Marketplaces segment reporting

Reporting structure (revenues and EBITDA):

France

+ *Norway*

+ *Spain*

+ *Sweden*

+ *Other developed phase*

= Developed phase

+ Investment phase

+ Marketplaces Other / HQ

= **Total Marketplaces (consolidated segment)**

+ JVs proportional share of revenues/EBITDA*

= **Total Marketplaces including JVs**

Changes:

- Total MARKETPLACES reported as consolidated segment (not PRO-FORMA as before) in NOK with inter-company revenues (from other segments)
- All “Growth” assets moved to the “Growth” segment:
 - Lendo (Norway and Finland)
 - Prisjakt (Finland, Ireland, France)
 - Mittanbud (Norway) & Servicefinder (Sweden)
 - Let’s Deal (Finland)
- Norway developed phase is restated excl. Lendo and Mittanbud
- Sweden developed phase is restated excl. Servicefinder
- Investment phase / Other developed are restated excl. Growth assets

*) EBITDA split on Developed phase and Investment phase

RECONCILIATION OF OLD PRO-FORMA ONLINE CLASSIFIEDS REPORTING AND NEW MARKETPLACES REPORTING

Total Marketplaces	2017	2016
Operating revenues OLD	8.136	6.809
Assets moved	-424	-300
Internal revenues	142	126
JVs not included	-358	-240
Marketplaces Other/HQ included	16	71
Total operating revenues NEW	7.512	6.467
EBITDA OLD	2.430	1.850
Assets moved	-51	-48
JVs not included	21	89
Marketplaces Other/HQ included	-104	-42
EBITDA NEW	2.297	1.849
Total developed phase	2017	2016
Operating revenues OLD	7.418	6.395
Assets moved	-353	-300
Internal revenues	118	105
JVs not included	-166	-154
Operating revenues NEW	7.018	6.046
EBITDA OLD	3.169	2.720
Assets moved	-65	-48
JVs not included	-28	-29
EBITDA NEW	3.077	2.644
Investment phase	2017	2016
Operating revenues OLD	718	414
Assets moved	-71	0
Internal revenues	24	21
JVs not included	-193	-85
Operating revenues NEW	478	349
EBITDA OLD	-739	-870
Assets moved	14	0
JVs not included	49	117
EBITDA NEW	-676	-753
Marketplaces other / HQ	2017	2016
Operating revenues OLD	4	13
Internal revenues	12	58
Operating revenues / eliminations	16	71
EBITDA OLD	-92	-42
Assets moved	-12	-1
EBITDA NEW	-104	-42

Details on Developed phase assets:

France developed phase	2017	2016
Operating revenues OLD	2.404	1.987
Internal revenues	22	2
Operating revenues NEW	2.426	1.989
EBITDA NEW and OLD	1.423	1.200
Norway developed phase	2017	2016
Operating revenues OLD	1.876	1.587
Assets moved	-316	-208
Internal revenues	68	71
Operating revenues NEW	1.628	1.451
EBITDA OLD	768	670
Assets moved	-80	-46
EBITDA NEW	688	624
Sweden developed phase	2017	2016
Operating revenues OLD	1.017	1.022
Assets moved	-37	-63
Internal revenues	22	29
Operating revenues NEW	1.002	989
EBITDA OLD	543	577
Assets moved	15	-4
EBITDA NEW	559	573
Spain developed phase	2017	2016
Operating revenues NEW and OLD	1.287	1.029
EBITDA NEW and OLD	324	220
Other Developed phase	2017	2016
Operating revenues OLD	834	770
Assets moved	0	-30
Internal revenues	6	3
JVs not included	-166	-154
Operating revenues NEW	674	588
EBITDA OLD	110	52
Assets moved	0	2
JVs not included	-28	-29
EBITDA NEW	83	26

All publishing assets included in one segment

Reporting structure:

- **Total publishing**
 - **VG** (Norway)
 - **Aftonbladet** (Sweden)
 - **Subscription newspapers** (Subscription Newspapers Norway + Svenska Dagbladet in Sweden)
 - **Publishing HQ / Other** (mainly printing and distribution in Norway and HQ costs in the Media division)
- We will simplify the disclose and give revenue split only in online/offline



Reconciliation of old and new segment reporting - revenues

OLD SEGMENTS	Full year 2017	Full year 2016	NEW SEGMENTS	Full year 2017	Full year 2016	Changes	
						Full year 2017	Full year 2016
SCHIBSTED MEDIA GROUP	16.943	15.854	SCHIBSTED MEDIA GROUP	16.943	15.854		
ONLINE CLASSIFIEDS NORWAY	1.929	1.650					
ONLINE CLASSIFIEDS SWEDEN	1.051	1.052					
ONLINE CLASSIFIEDS INTERNATIONAL	4.966	4.085	MARKETPLACES	7.512	6.467		
Sum Marketplaces*	7.946	6.787	Sum Marketplaces*	7.512	6.467	-434	-320
MEDIA HOUSE NORWAY	5.382	5.393	PUBLISHING	8.160	8.309		
MEDIA HOUSE SWEDEN	4.077	4.145	GROWTH	1.835	1.641		
Sum Media*	9.459	9.538	Sum Media*	9.996	9.950	537	412
OTHER/HEADQUARTERS	618	385	OTHER/HEADQUARTERS	568	329	-50	-56
ELIMINATIONS	(1.080)	(856)	ELIMINATIONS	(1.133)	(892)	-53	-36

*Sum of old and new segments to explain main changes

Out: OLC Norway; Lendo and Mittanbud. OLC Sweden: Servicefinder. OLC International; Other Growth assets

In: Lendo, Mittanbud, Servicefinder, Mötesplatsen and other Growth assets

Out: Mötesplatsen

Reconciliation of old and new segment reporting - EBITDA

OLD SEGMENTS	Full year 2017	Full year 2016	NEW SEGMENTS	Full year 2017	Full year 2016	Changes	
						Full year 2017	Full year 2016
SCHIBSTED MEDIA GROUP	2.606	2.131	SCHIBSTED MEDIA GROUP	2.606	2.131		
ONLINE CLASSIFIEDS NORWAY	705	658					
ONLINE CLASSIFIEDS SWEDEN	504	547					
ONLINE CLASSIFIEDS INTERNATIONAL	1.149	692	MARKETPLACES	2.297	1.849		
Sum Marketplaces*	2.358	1.897	Sum Marketplaces*	2.297	1.849	-61	-48
MEDIA HOUSE NORWAY	552	439	PUBLISHING	795	663		
MEDIA HOUSE SWEDEN	573	507	GROWTH	392	335		
Sum Media*	1.126	946	Sum Media*	1.188	998	62	52
OTHER/HEADQUARTERS	(878)	(712)	OTHER/HEADQUARTERS	(879)	(715)	-1	-3

*Sum of old and new segments to explain main changes

Out: OLC Norway; Lendo and Mittanbud. OLC Sweden: Servicefinder. OLC International; Other Growth assets

In: Lendo, Mittanbud, Servicefinder, Mötesplatsen and other Growth assets

Out: Mötesplatsen

