



Q4 2017



8 February 2018
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A photograph of two men shaking hands on a beach. The man on the left is wearing a blue button-down shirt and tan pants. The man on the right is wearing a red tank top and dark pants. In the background, there is a beach with lounge chairs, a city skyline, and mountains. A semi-transparent blue rectangle is overlaid on the left side of the image, containing the word 'AGENDA' in white.

AGENDA

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

Highlights Q4 2017

- **Online classifieds: Continued revenue growth and EBITDA improvement**
 - 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**
 - Stable EBITDA supported by digital growth and cost focus
- **Schibsted Growth: Continued expansion**
 - Personal finance portal Lendo (Sweden) increased revenues with 41%

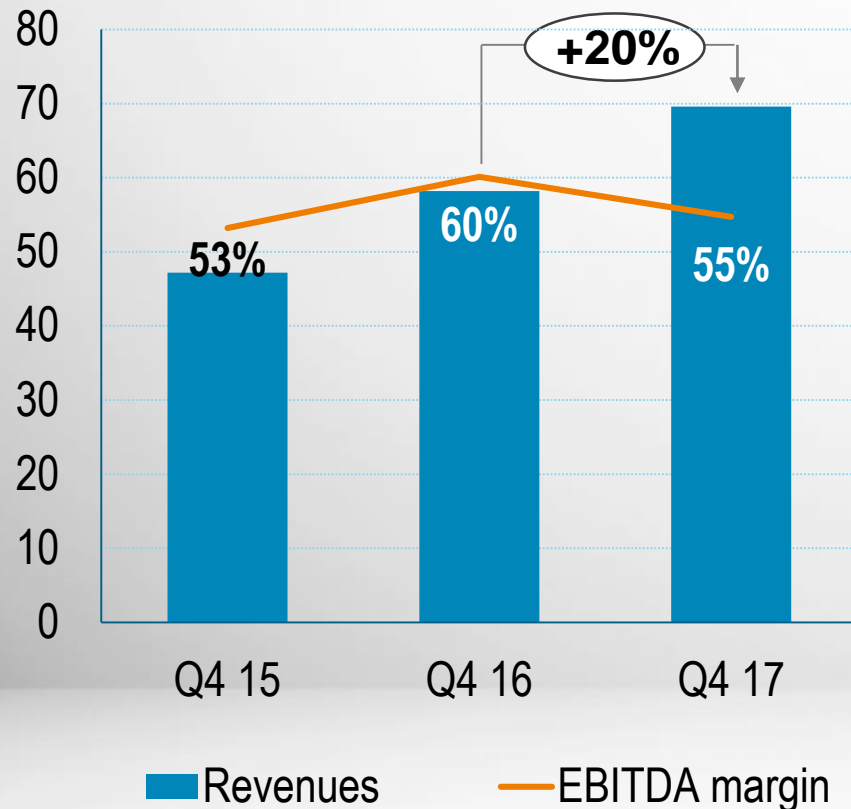
ONLINE CLASSIFIEDS

Continued growth in revenues and traffic in France

France*

Revenues (EUR million) and EBITDA margin

Leboncoin



- High revenue growth rate for verticals
- Performance dashboards for verticals well received
- Positive results from monetization efforts in jobs, starting to impact total revenue growth
- Solid traffic growth of 8% Y/Y supported by marketing push and new mobile features on apps

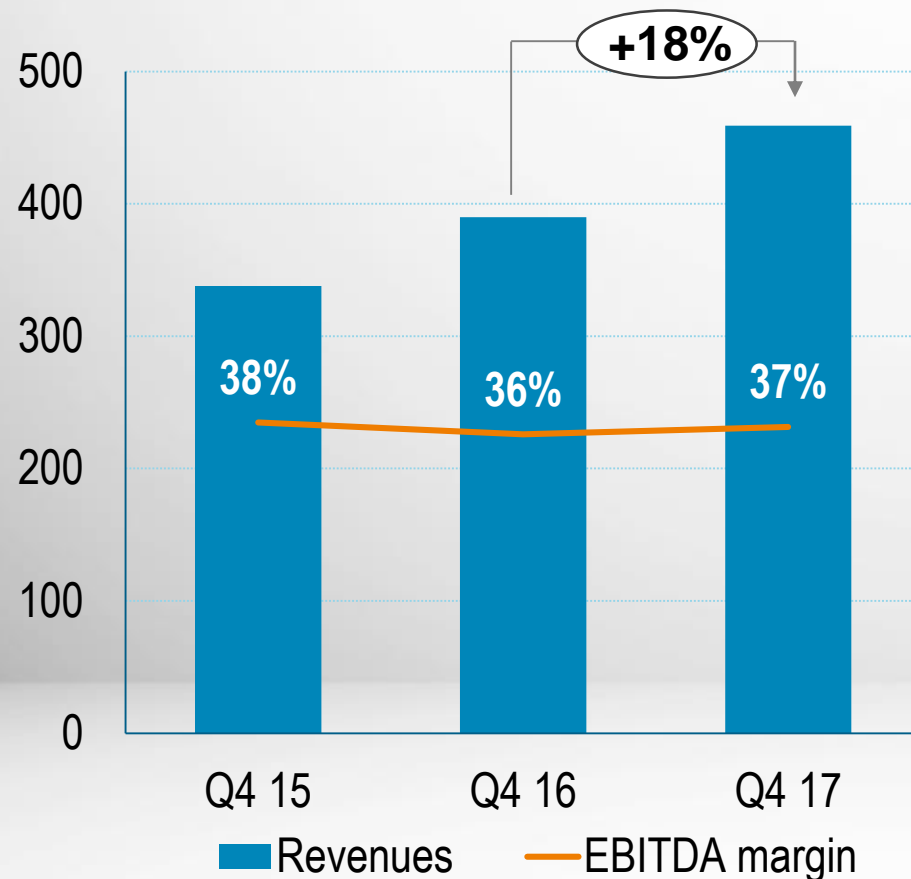
*) Including MB Diffusion from 31 October 2016

Strong growth in Norway, driven by volumes and new products

Norway

Revenues (NOK million) and EBITDA margin

FINN mittanbud.no Lendo

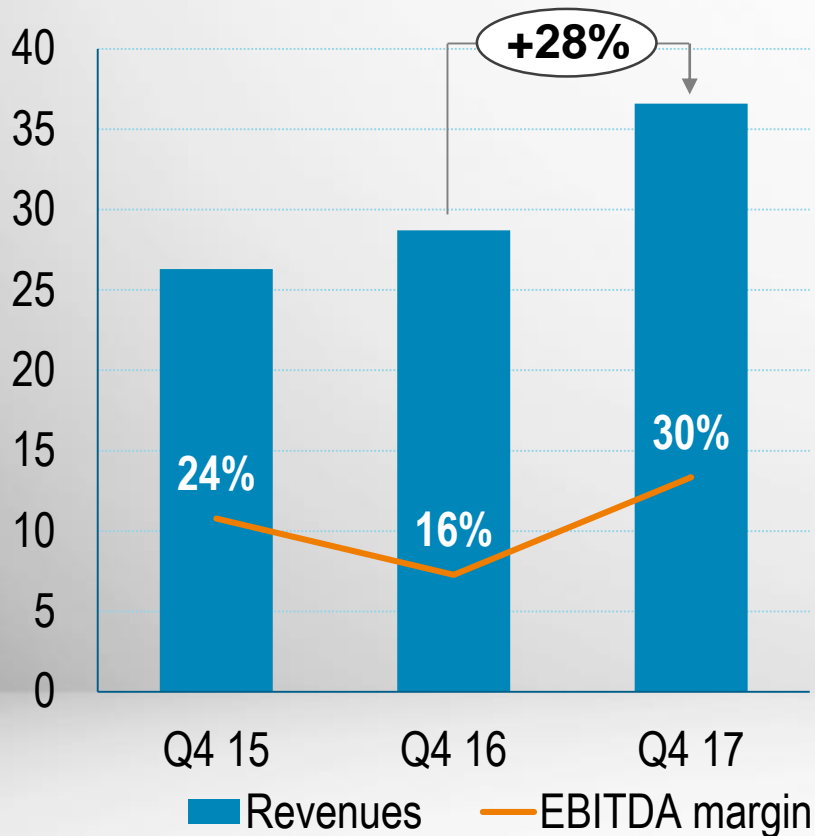


- Volume increase and price optimization in key verticals jobs, cars and real estate
- Continued good performance by “Blink” targeted distribution of real estate and jobs classifieds
- Strong growth in Personal finance (Lendo)
- Cost increase related to marketing

Solid growth in jobs and cars in Spain

Spain*

Revenues (EUR million) and EBITDA margin



- Good performance in jobs and cars in Q4
- Strong competition in real estate and generalist – focus on product development
- Total growth supported by acquisition of Habitaclicia
- Q4 EBITDA margins helped by low marketing spend in the quarter

coches.net

InfoJobs
Let's work!

fotocasa

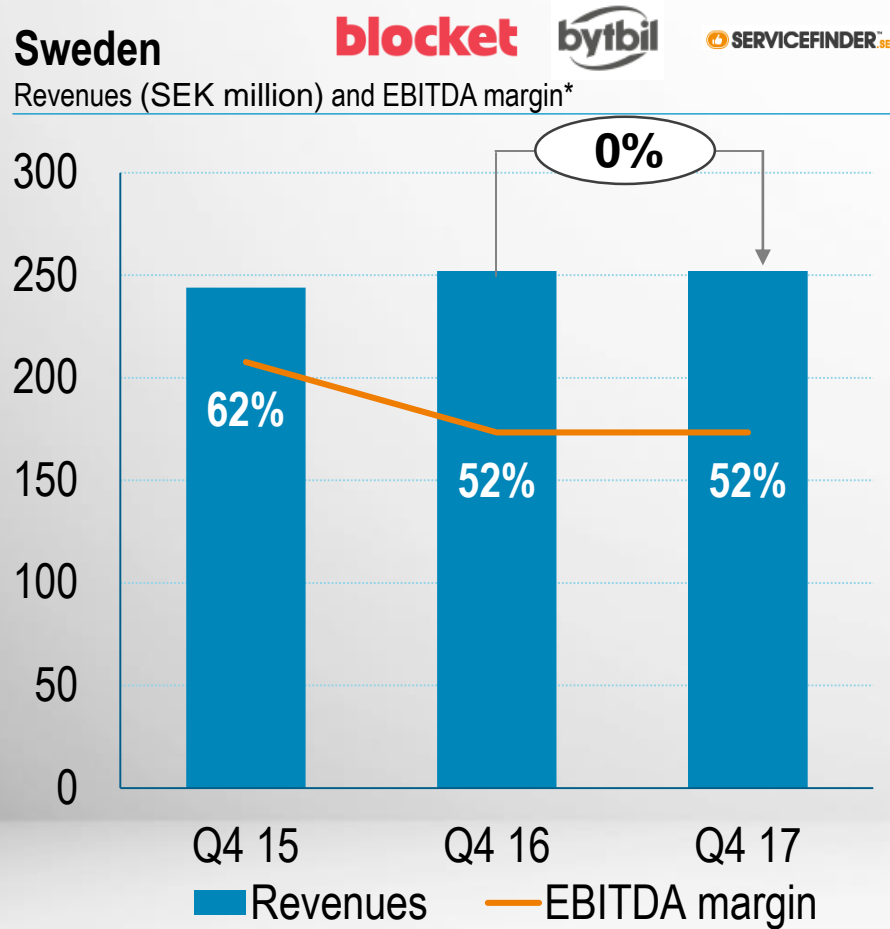
habitaclia

milanuncios



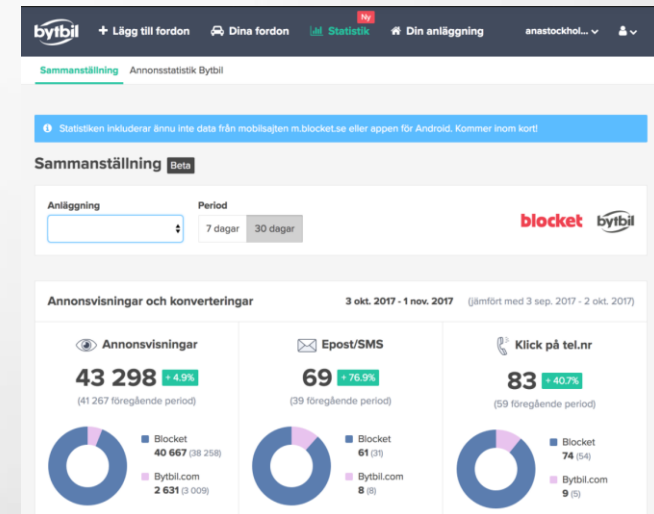
*) Including Habitaclicia from January 2017

Soft quarter in Sweden



*) Revenue growth excluding Servicefinder was 4%. EBITDA margin ex Servicefinder was 54% (57% in Q4 16).

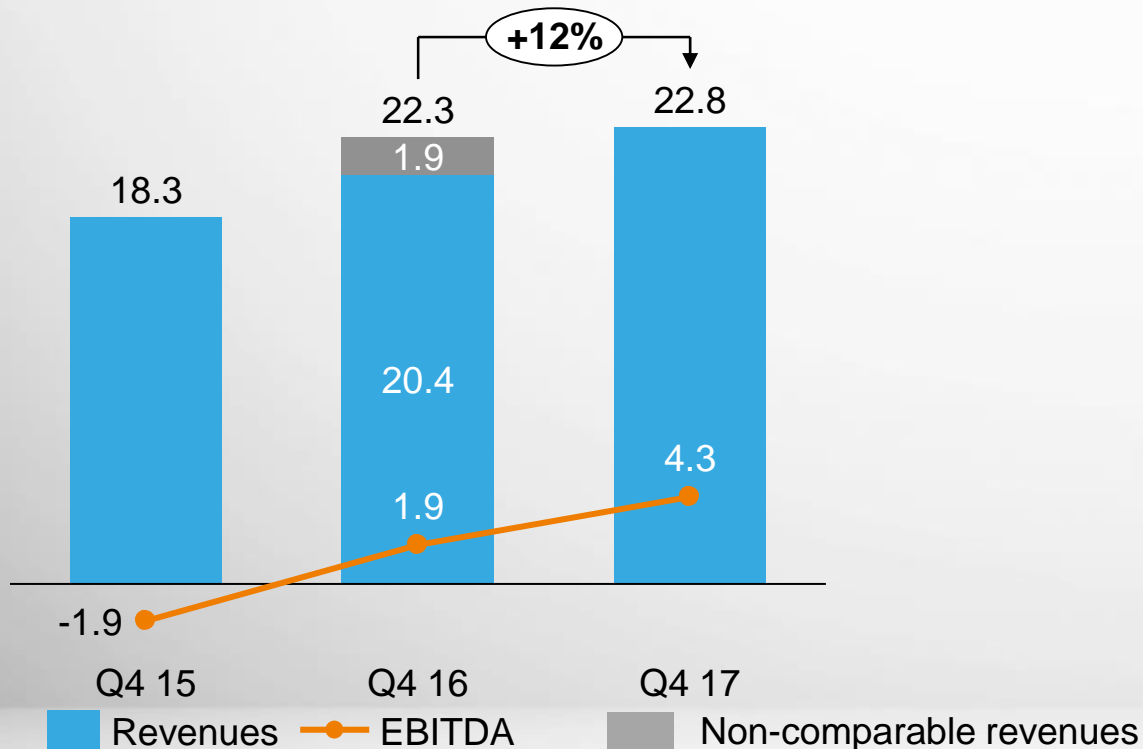
- Total revenue growth in online classifieds +8%
- Revenue increase in professional cars driven by premium features
 - New tools for car dealers well received in the market
- Continued good growth in jobs
- Soft development in display advertising
- Weak development for Servicefinder



Continued revenue growth in Italy and Austria, limited cost increase

Other Developed markets

Revenues and EBITDA-margin (EUR million)



*Reported growth for Q4 is 2% and is negatively affected by non-organic effects, mainly sale of Mudah in Malaysia. Adjusted for this, the underlying growth in Q3 was 12% YOY.

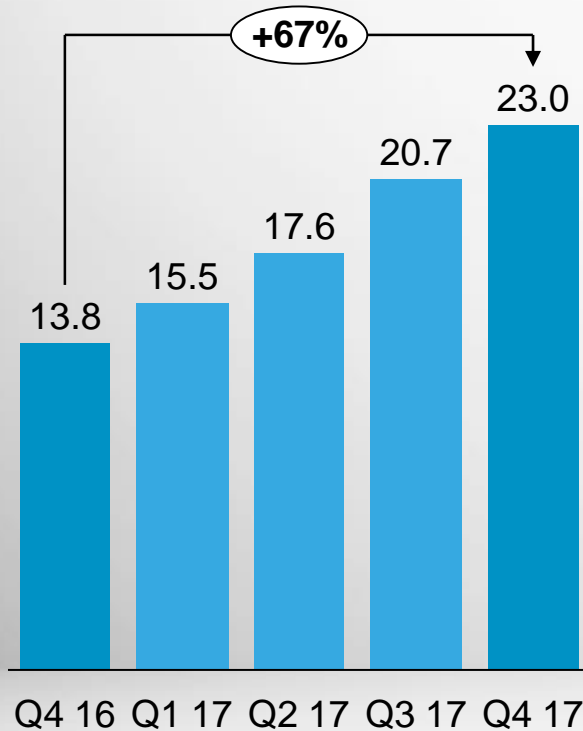
- Continued revenue growth in Italy and Austria
- Verticals and display advertising drive growth
- Low growth rate in Ireland



Continued high growth in Investment phase revenues – reduced investments

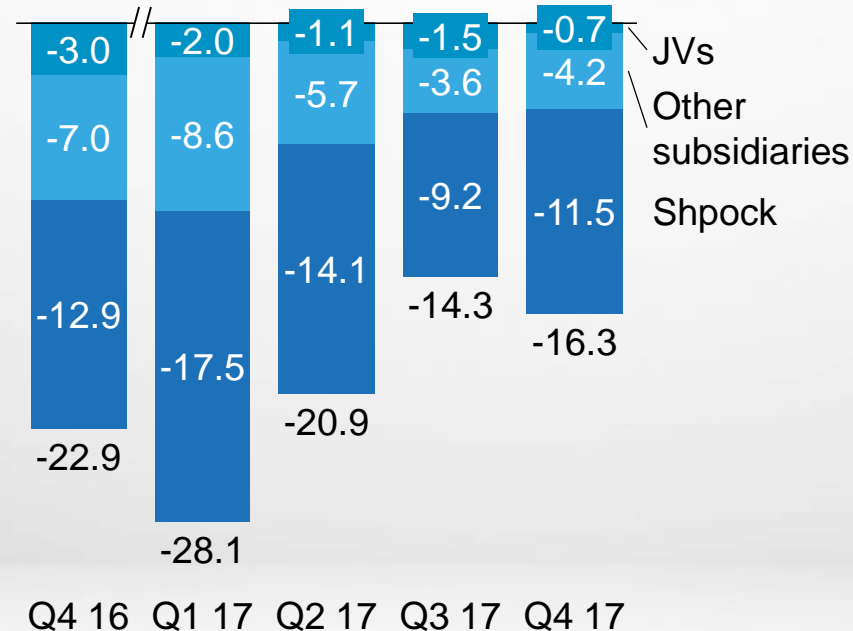
Investment phase revenues

(Million EUR)



Investment phase EBITDA

(Million EUR)



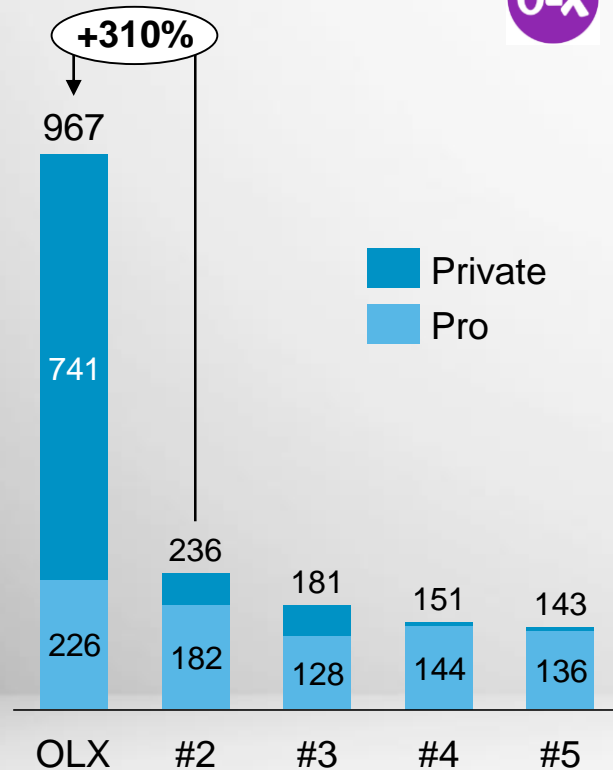
- Continued strong revenue growth
- OLX Brazil on track, break even in Q4 – before investments in real estate portal Stora Imoveis
- Significant marketing investments in Shpock
 - Strong growth in user metrics
- Several markets approaching break even in 2018

*) 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

Strong revenue growth and reduced losses based on market leadership in Brazil

OLX clear market leader in cars

Number of cars on the site (1,000)



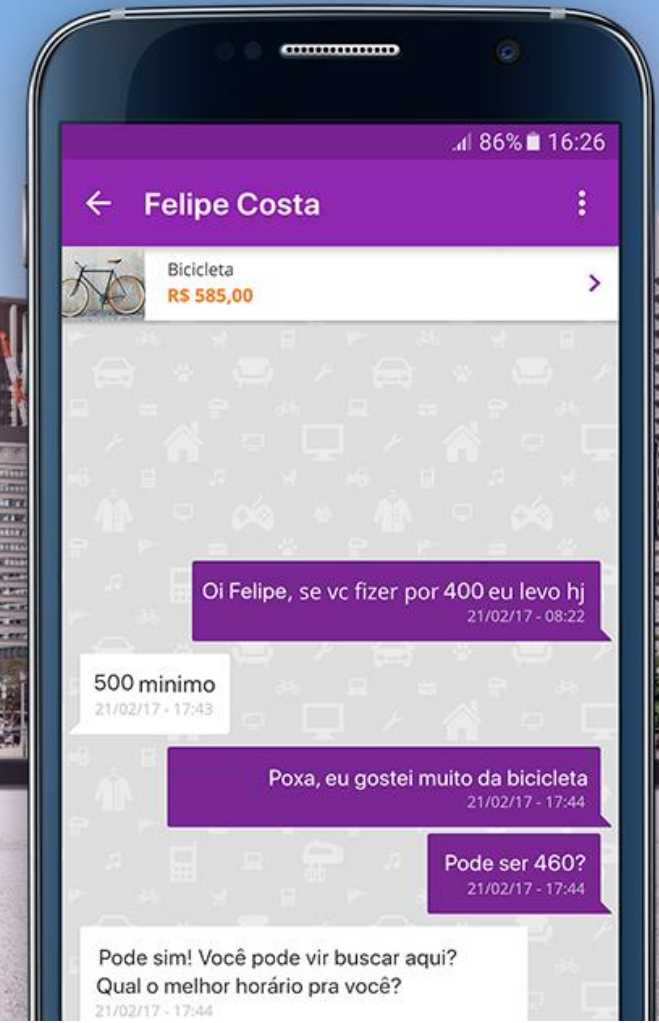
- Solid double digit Y/Y revenue growth in Q4
- Growth driven by increased monetization in verticals and display advertising
- OLX was break even in Q4 excluding investments in real estate site Stória Imoveis

Source ad volumes: Autobiz, December 2017

Online
classifieds

Negocie direto

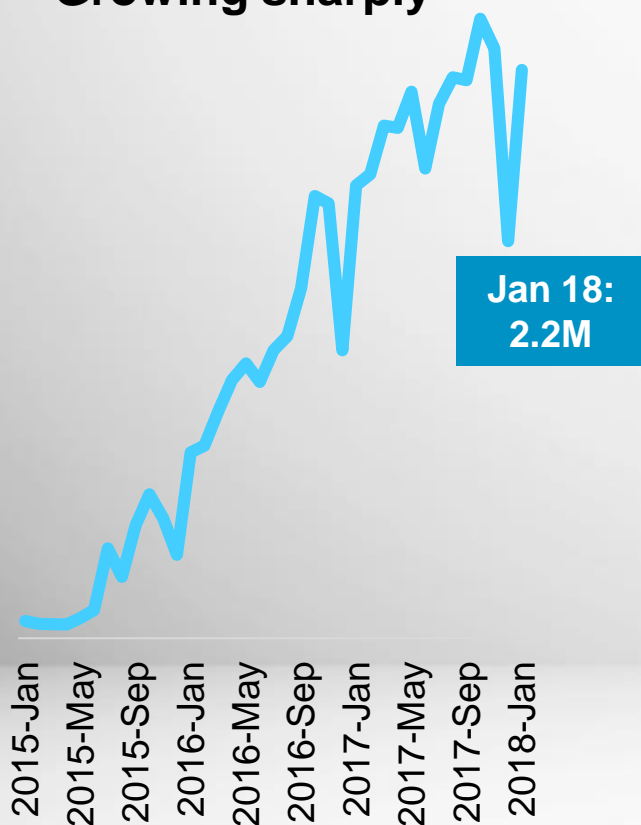
com compradores via chat



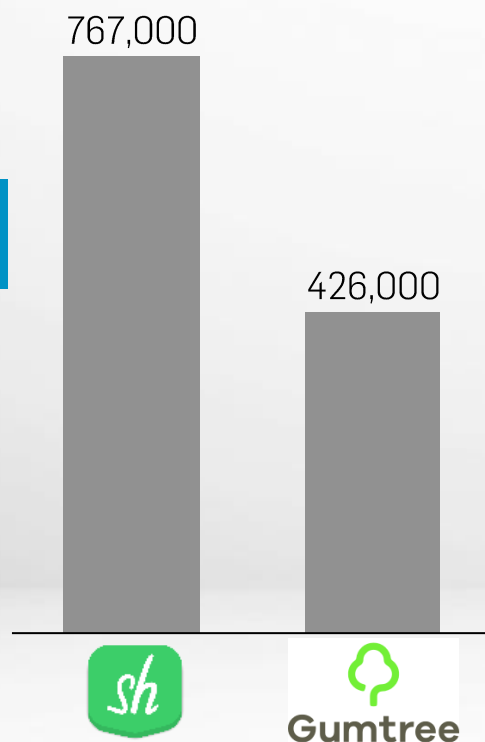
Continued positive development for Shpock – on track to volume leadership in the UK



UK monthly listings Growing sharply



Daily smartphone app Visitors ahead of Gumtree in the UK



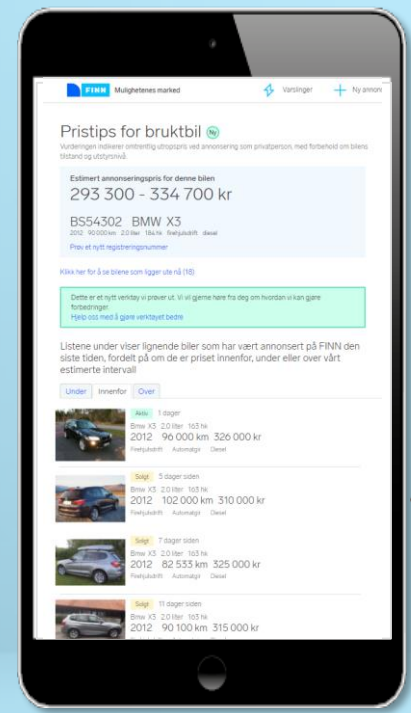
(Source: Comscore Nov 17)

- 50+ million downloads so far
- Adding new advertising solutions
- Optimizing private seller products
- Evolving product for verticals
 - Developing features to fit needs of private and professional sellers
 - Rolling out professional seller tools starting with general merchandise
 - Launching more features and market activities within cars

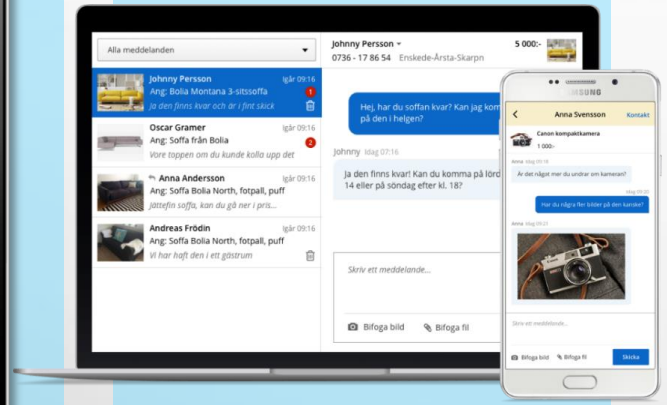
Continued product development

Selected examples

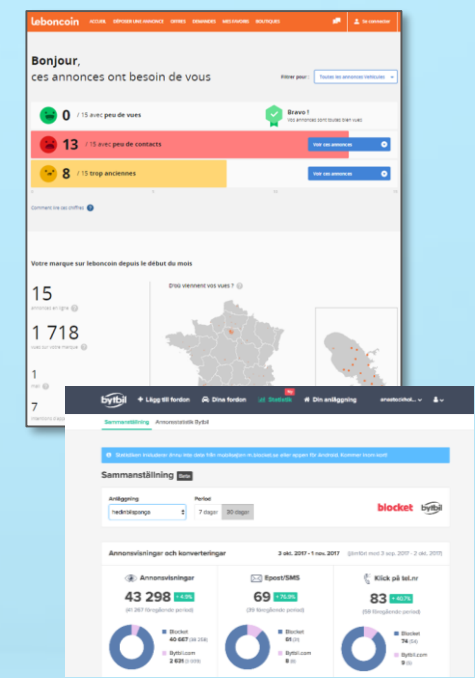
New valuation tool



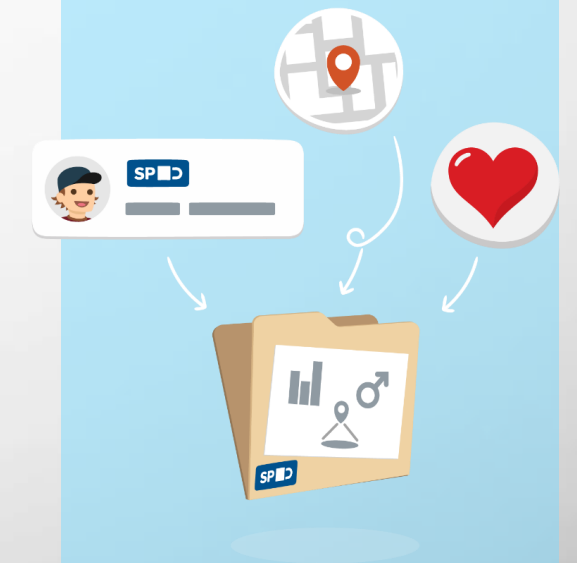
Messaging & alerts



Performance dashboards



Privacy/GDPR



REUSING TOOLS AND COMPONENTS ACROSS MARKETS WHERE POSSIBLE



MEDIA HOUSES

Strong journalist achievements

– supported by innovations in product & tech

Fædrelandsvennen:
“The girl on the bridge” (3 February 2018)



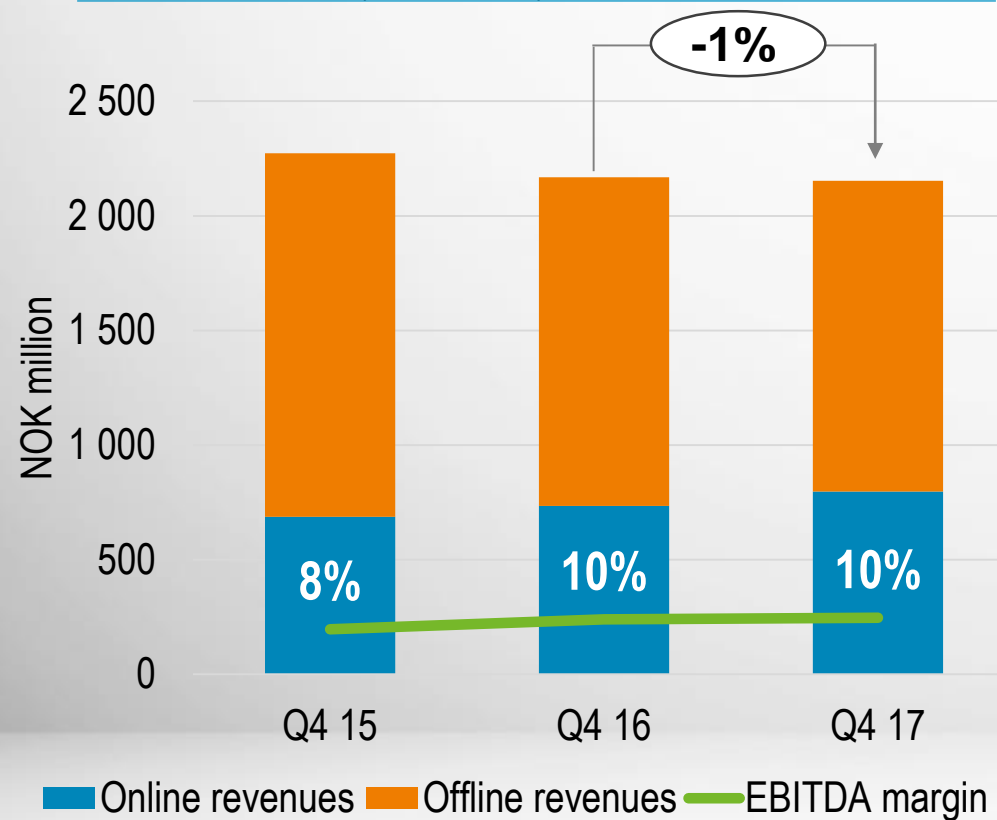
Aftenposten:
“The Norwegian Internet abusers” (2 February 2018)



Digital development and tight cost control in Scandinavian publishing operations

Publishing operations Scandinavia

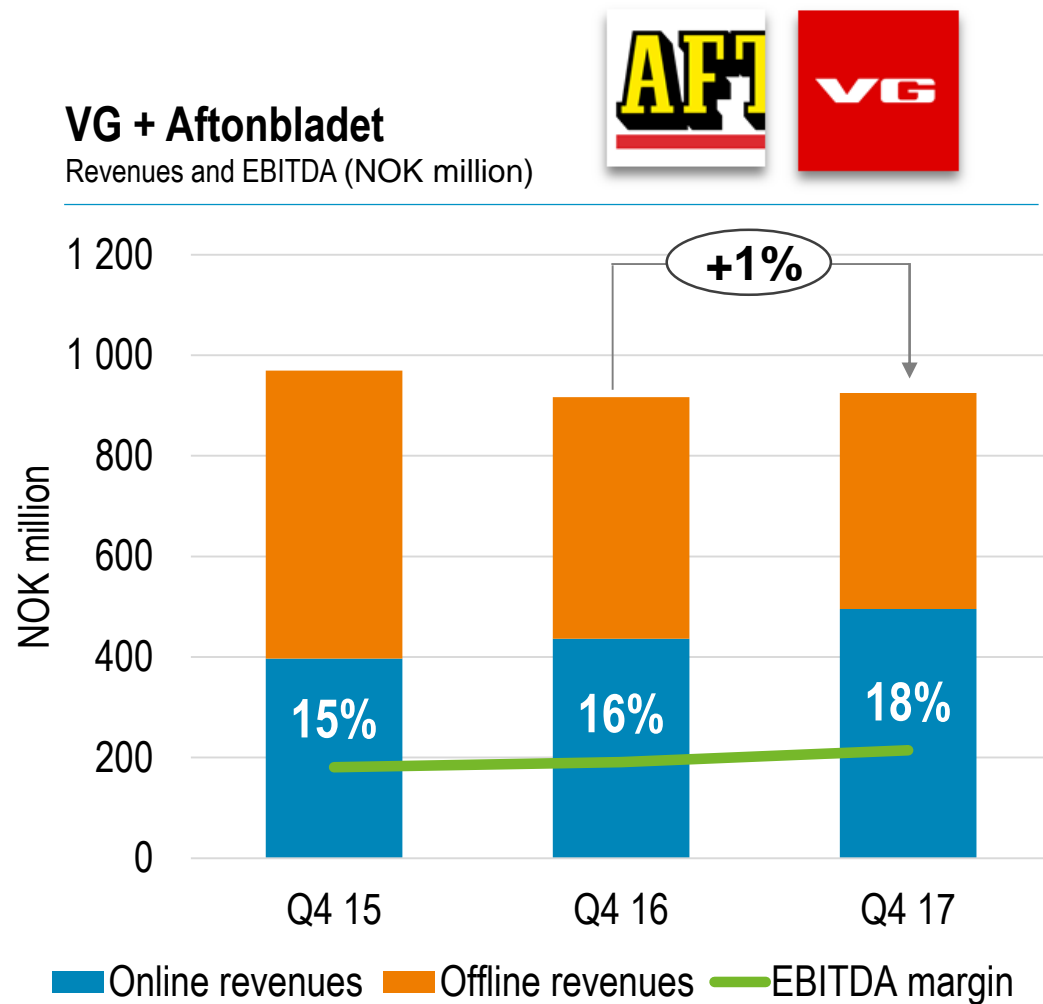
Revenues and EBITDA (NOK million)



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



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

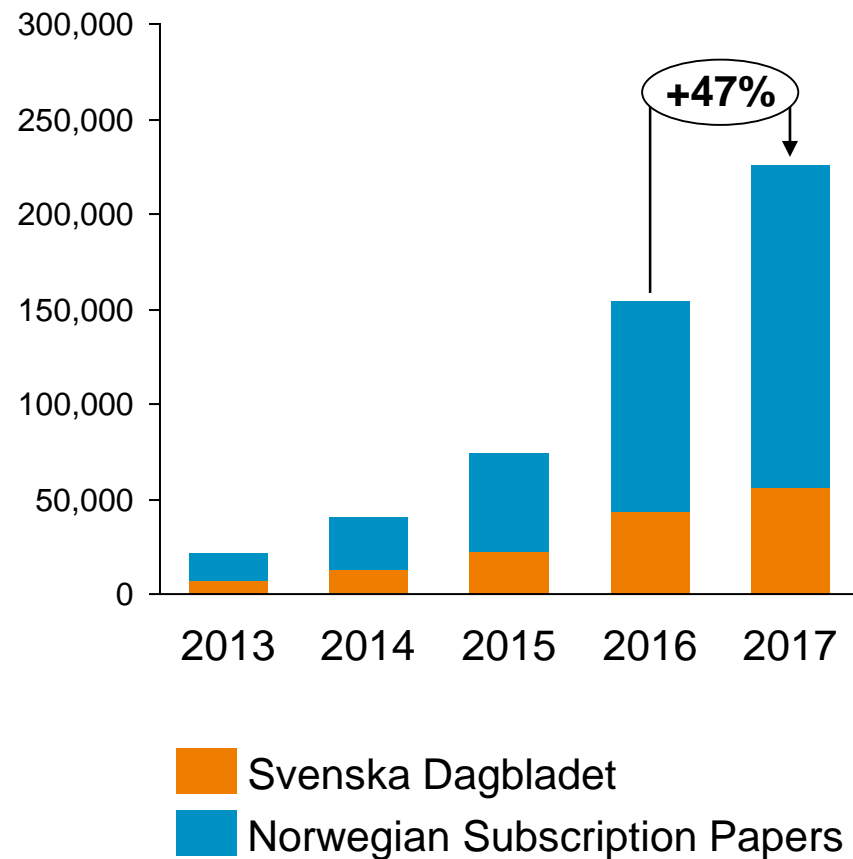


- Total revenue growth 1% in Q4. Online revenues +14% YOY
- Continued good digital growth in VG, some margin contraction due to print decline
- Margin improvement in Aftenbladet as a result of cost reductions

Continued growth for digital subscribers in morning newspapers

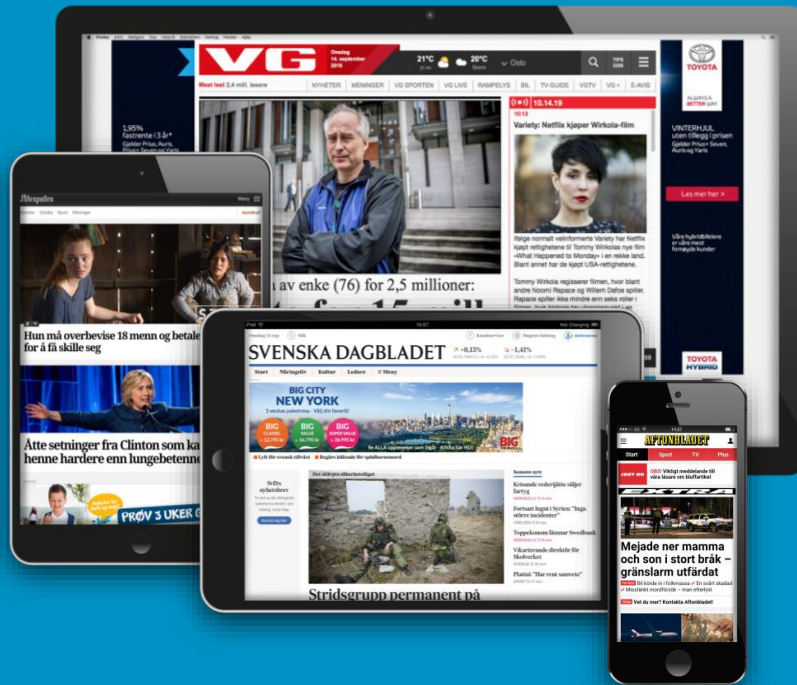
Digital subscription numbers grow rapidly,
creating foundation for significant revenues

Number of digital only subscribers



Optimizing traditional digital news – and rolling out new concepts

TRADITIONAL MODELS



NEW MODELS



min
E2!



Omni



Peil



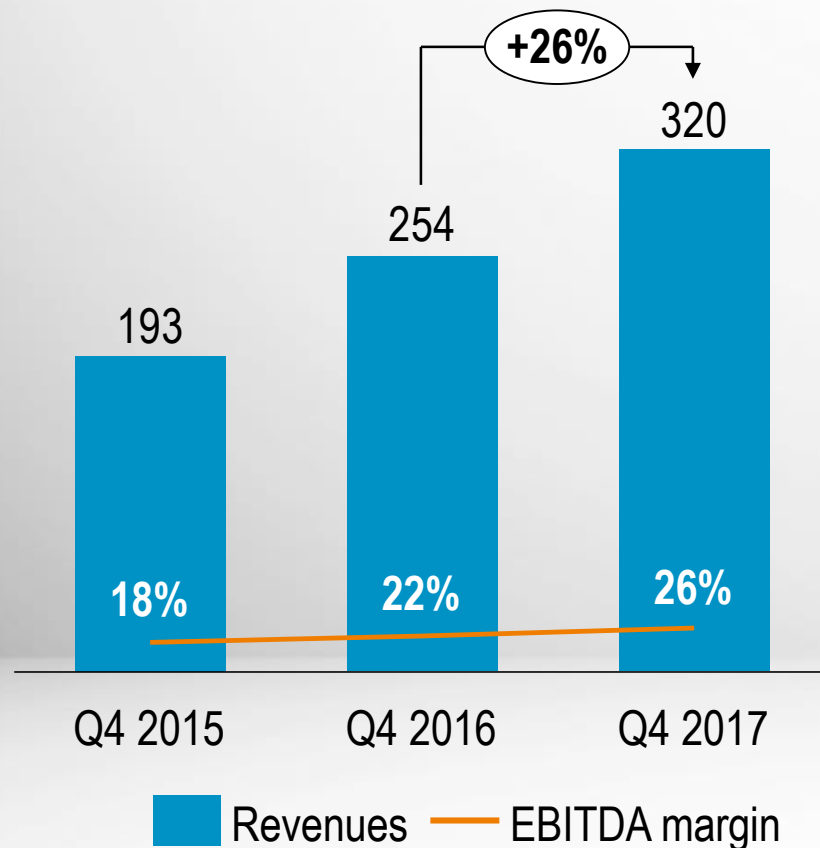
A woman in a beige trench coat and blue patterned scarf is standing on a city street. She is holding a white coffee cup in her left hand and a gold smartphone in her right hand, looking at the screen. The background is a blurred city street with cars and traffic lights. A green banner with white text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

SCHIBSTED GROWTH

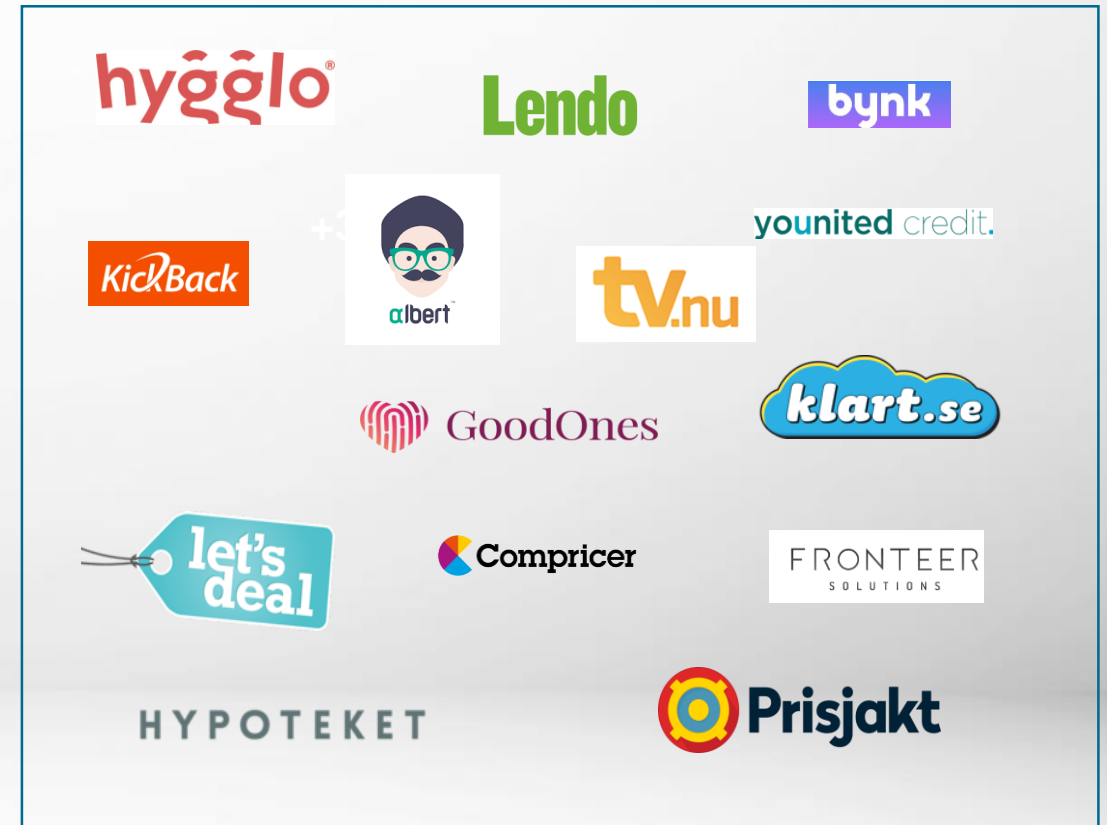
Accelerated growth in Schibsted Growth

Schibsted Growth (Sweden)*

Revenues (SEK million) and EBITDA margin

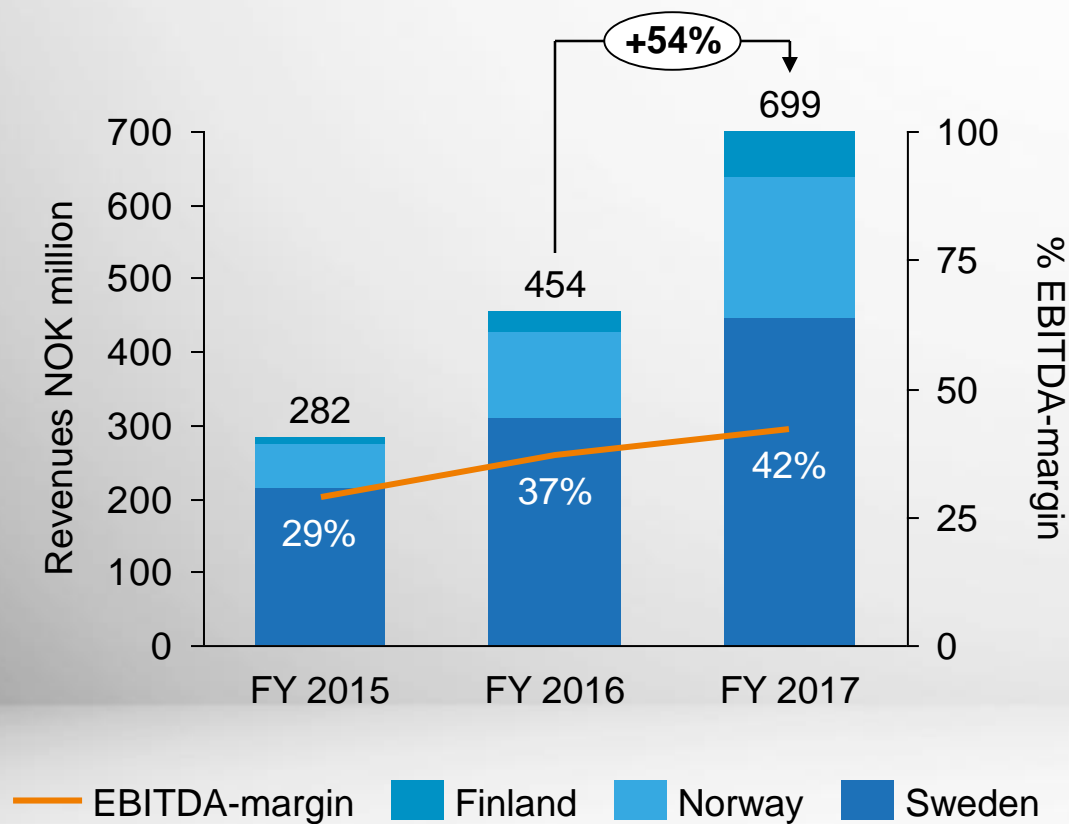


A strong portfolio of digital services



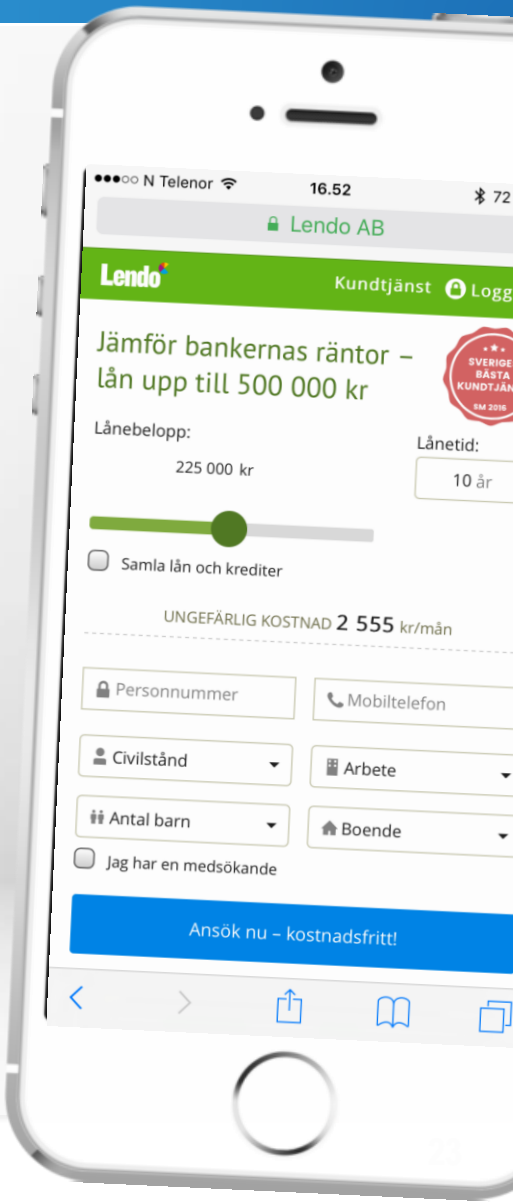
Lendo – strong growth in a fast developing consumer finance market

Lendo
Revenues (NOK million) and total EBITDA-margin



Note: Lendo Norway and Finland are reported as part of Online classifieds in Schibsted's financial reporting.

- Effective customer acquisition for lenders
- Fully digital process - 1 loan application reaching 25 banks
- Scalable into additional markets
 - So far launched in Norway (part of FINN) and in Finland



Increasing efforts by Schibsted and industry organizations to influence regulatory framework – focus on level playing field

- Taxation of the digital economy
 - EU-initiative
 - Norwegian initiative in Parliament
- GDPR and ePrivacy
- Media politics
 - Plurality in Norway
 - The role of Public broadcasting
 - VAT in Sweden

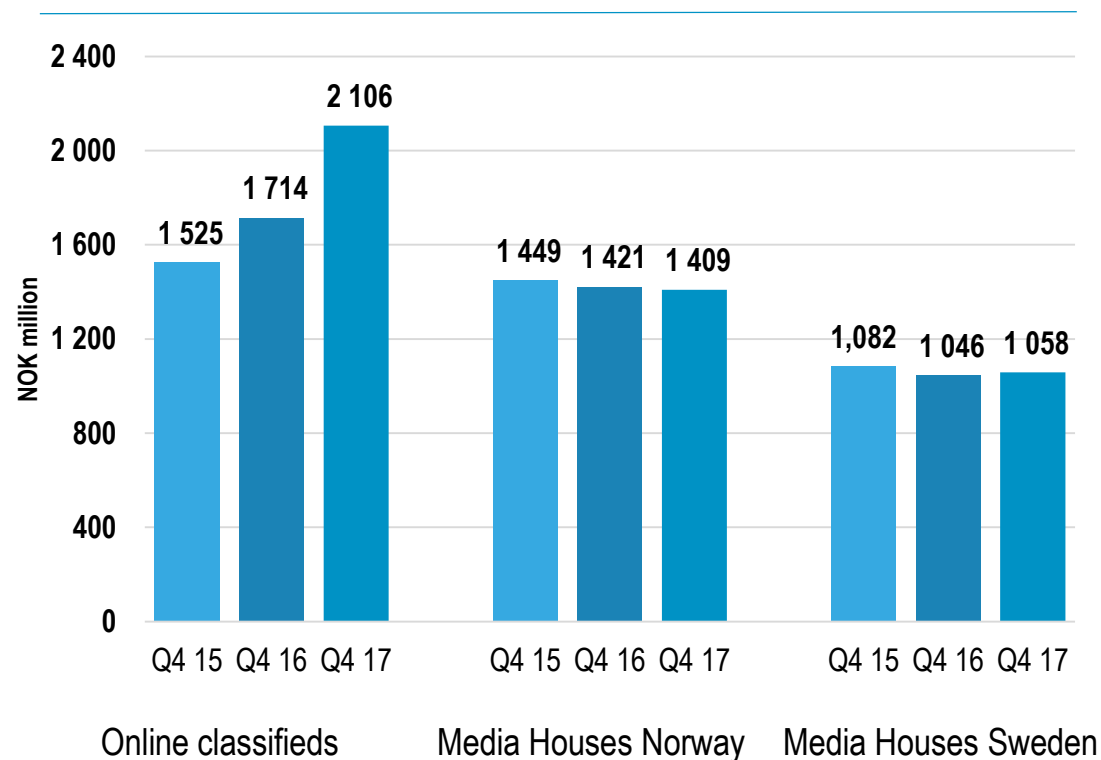




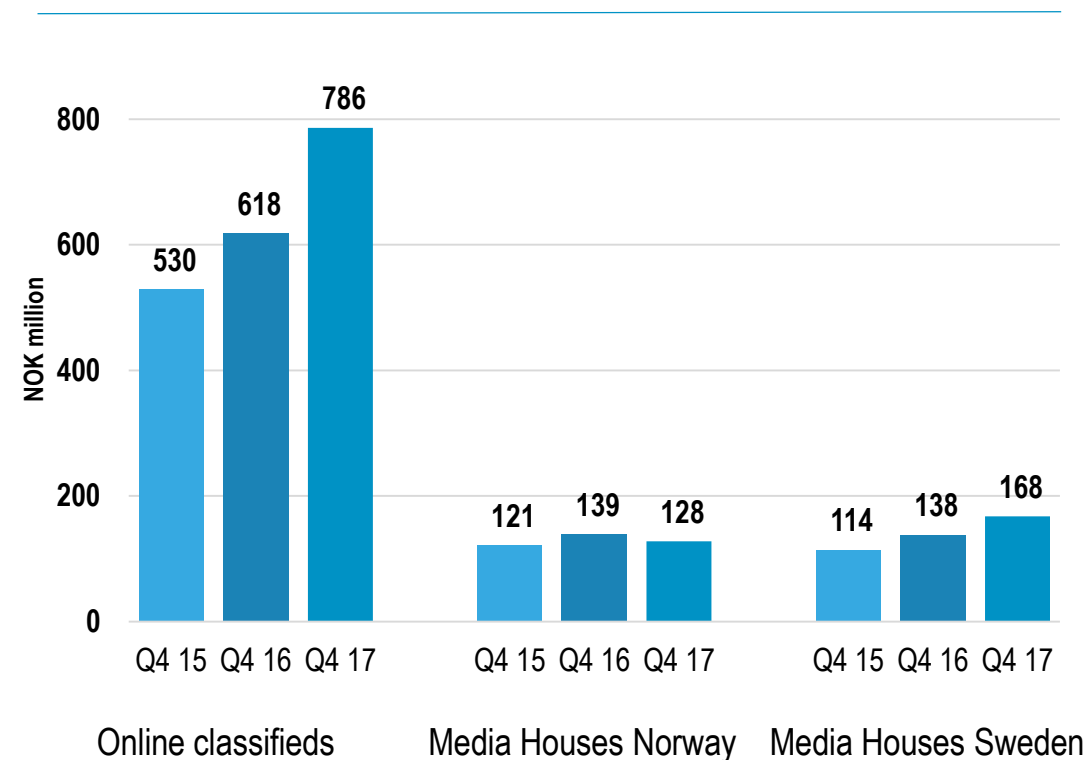
FINANCE

Good development in all operating segments

Operating revenues



EBITDA ex Investment phase



Q4 income statement Schibsted Group

(NOK million)	Fourth quarter		Full year	
	2017	2016	2017	2016
Operating revenues	4,455	4,059	16,943	15,854
Operating expenses	(3,760)	(3,558)	(14,337)	(13,723)
Gross operating profit (EBITDA) ex Investment phase	845	682	3,297	2,904
Gross operating profit (EBITDA)	695	501	2,606	2,131
Depreciation and amortization	(175)	(147)	(634)	(529)
Share of profit (loss) of JVs and associates	(29)	(45)	(113)	(171)
Impairment loss	(38)	(25)	(49)	(80)
Other income and expenses	28	11	1,505	(114)
Operating profit (loss)	479	295	3,315	1,237
Net financial items	(66)	(7)	(171)	21
Profit (loss) before taxes	414	288	3,144	1,258
Taxes	(207)	(194)	(958)	(699)
Profit (loss)	207	94	2,186	559
EPS - Basic (NOK)	0.85	0.36	9.36	2.05
EPS - Basic adjusted (NOK)	0.88	0.44	3.43	2.70

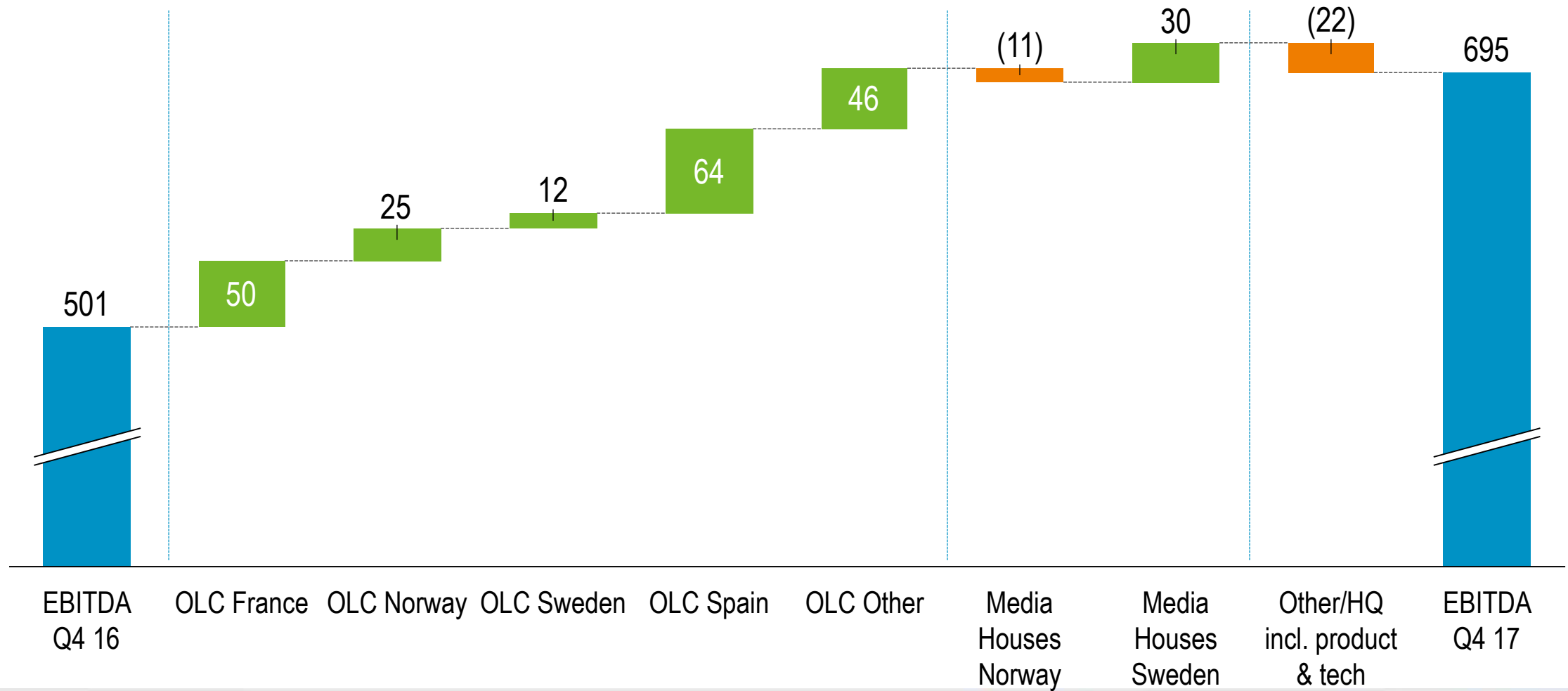
Affected by acquisitions and increased product & tech CAPEX

Impacted negatively by one-offs in Q4

Positively affected by one-offs in relation to M&A

Increased loss on currency

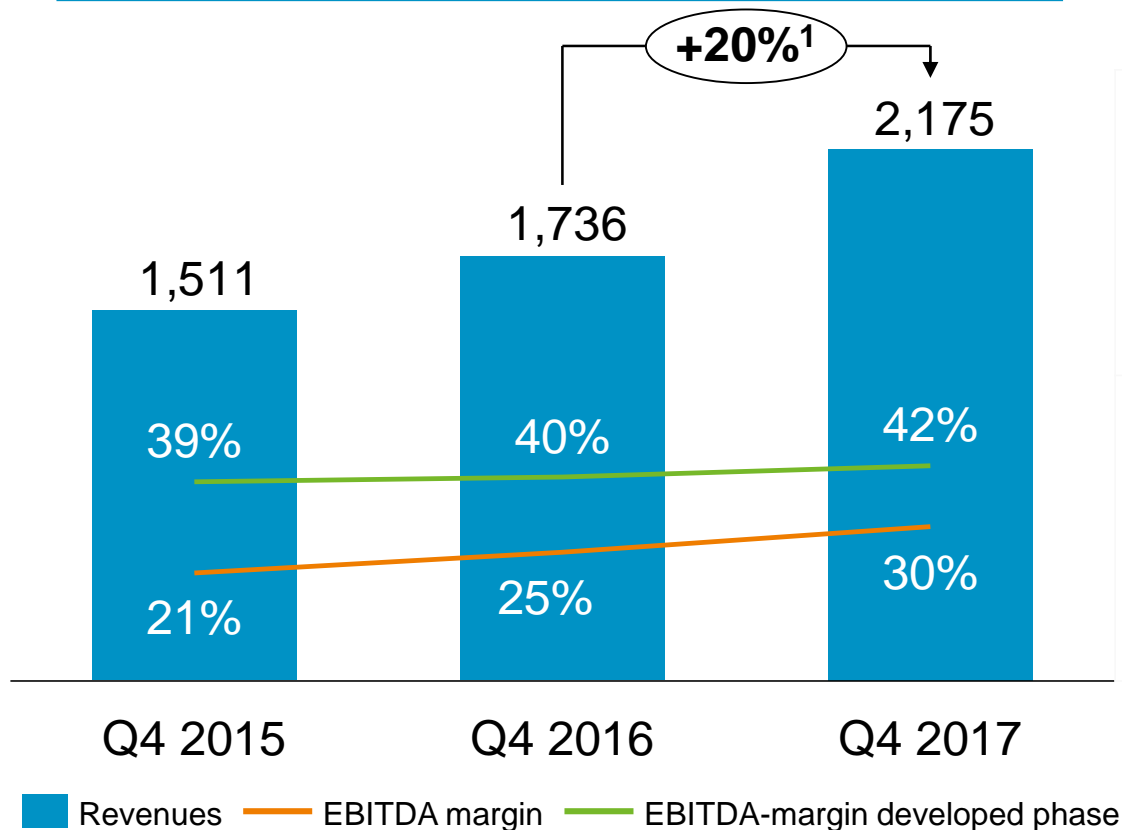
EBITDA development in Q4



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 Q4

External revenues, growth in local currency

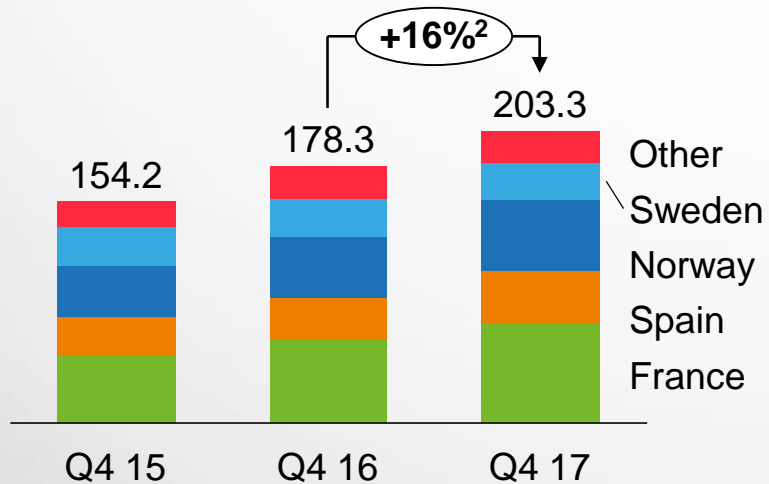
		Revenue growth Y/Y	Revenue (mNOK)	EBITDA margin
FRANCE		20%	669	55%
NORWAY		18%	459	37%
SWEDEN		0% ²	247	52%
SPAIN		27%	352	30%

2) Ex Servicefinder the growth in Sweden in Q4 is 4%

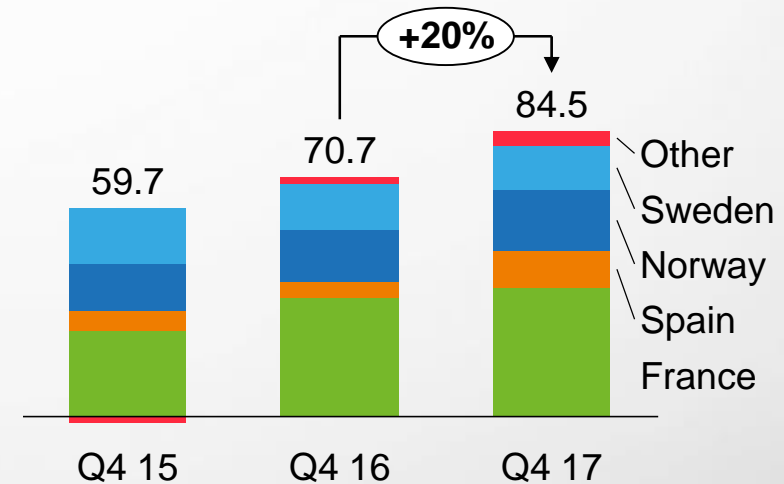
Balanced portfolio with revenue and EBITDA growth

Revenues¹ (EUR million)

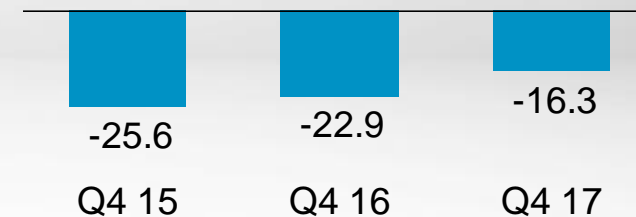
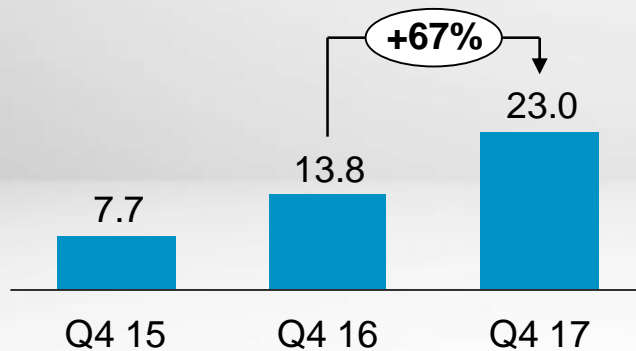
Developed
phase



EBITDA¹ (EUR million)



Investment
phase



1) Pro forma, including proportionate share of JVs and associates 2) Currency adjusted growth

Reduced investments, good revenue growth expected going forward

15-20 percent Online classifieds revenue growth next 3-5 years target maintained;
focus on cash flow and profitability improvement

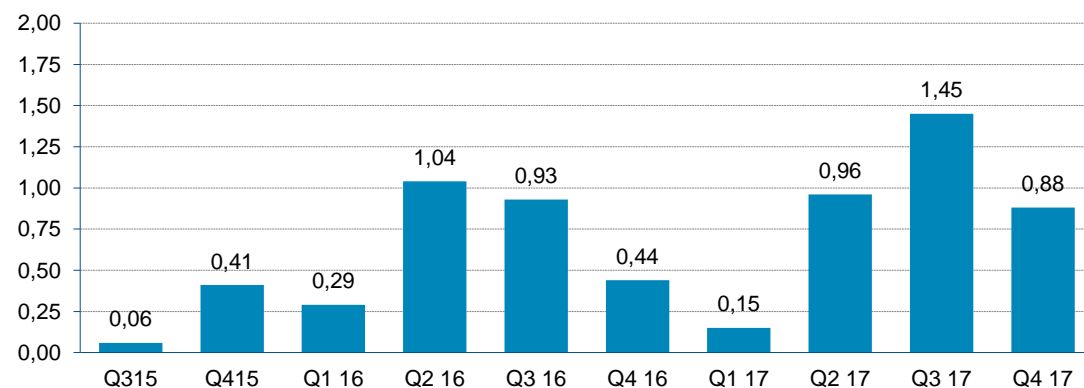
Online classifieds investment phase:
Further reduction in losses in 2018

Media Houses

Some margin contraction to be expected with a continued weak print ads trend

Key financial figures

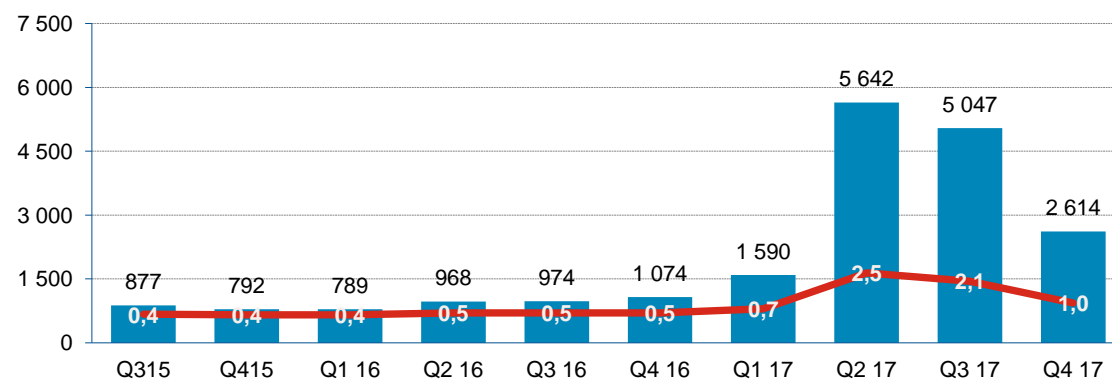
Earnings per share - adjusted NOK



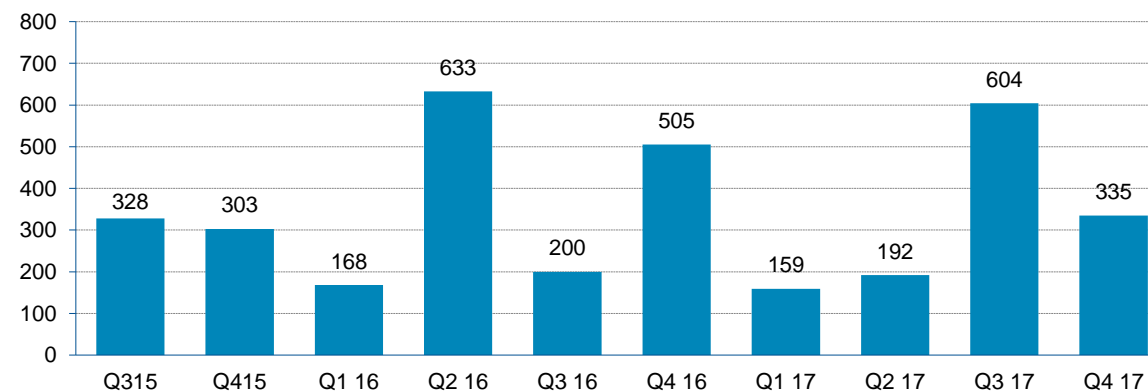
Net interest bearing debt

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

Note:
NIBD/EBITDA
according to
bank definition.

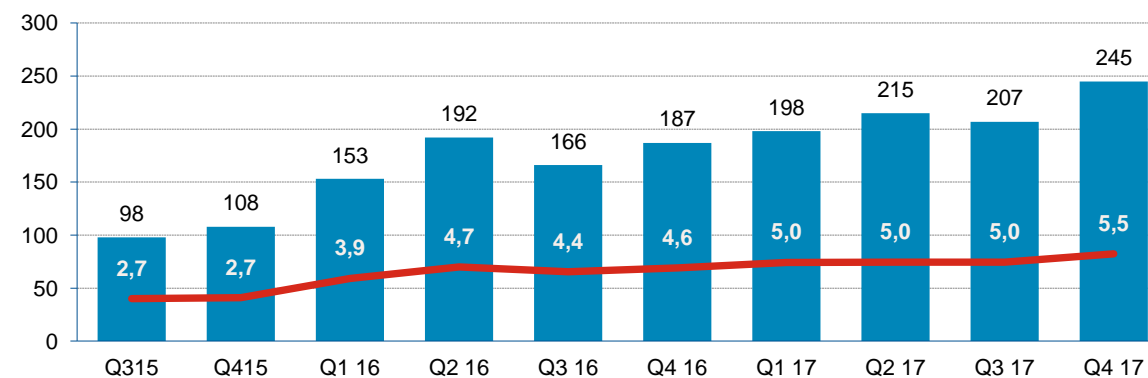


Net cash flow from operating activities NOK million



CAPEX

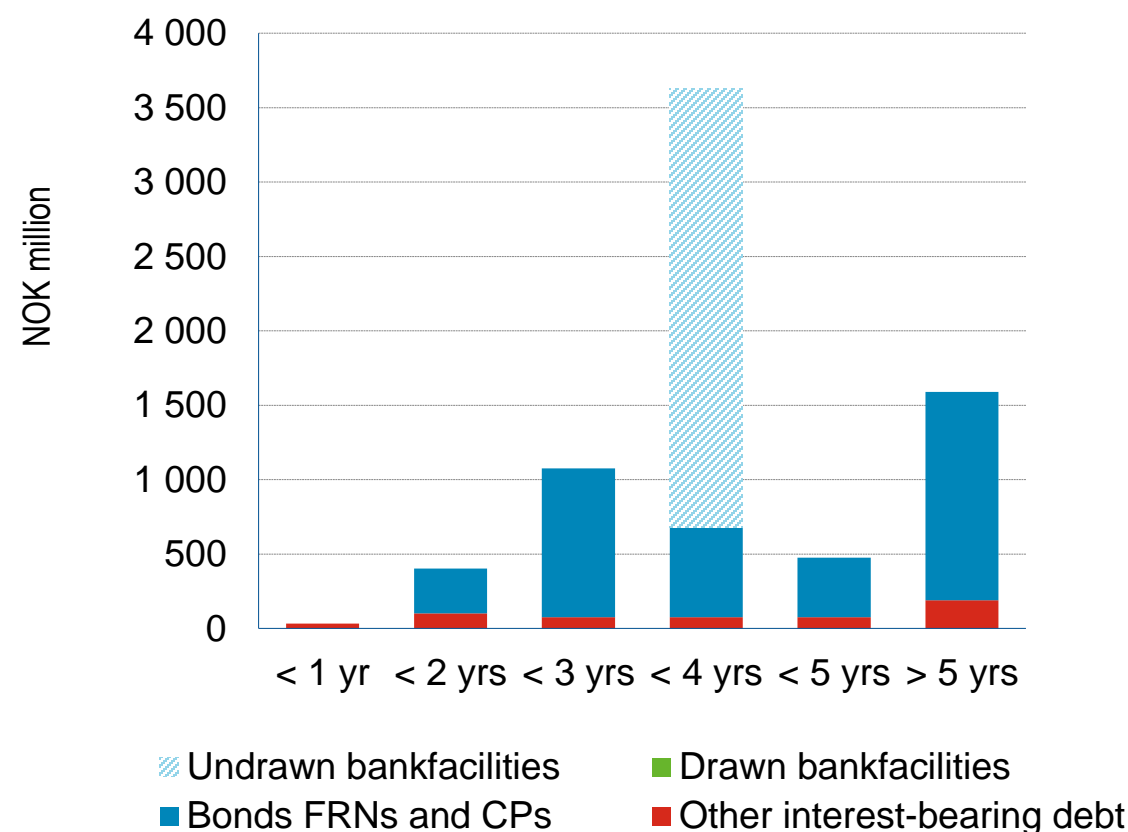
CAPEX (NOK million) and CAPEX/Sales (%)



Financial position strengthened through NOK 2.5 bn equity raise in Q4

- NIBD/EBITDA 1.0 end at Q4 (target range 1x-2x)
- Balance sheet strengthened by equity raise in November 17
 - Solid base to participate in consolidation and conduct on bolt-on acquisitions within online classifieds
- Balanced portfolio of long-term debt and available credit facilities

Debt maturity profile

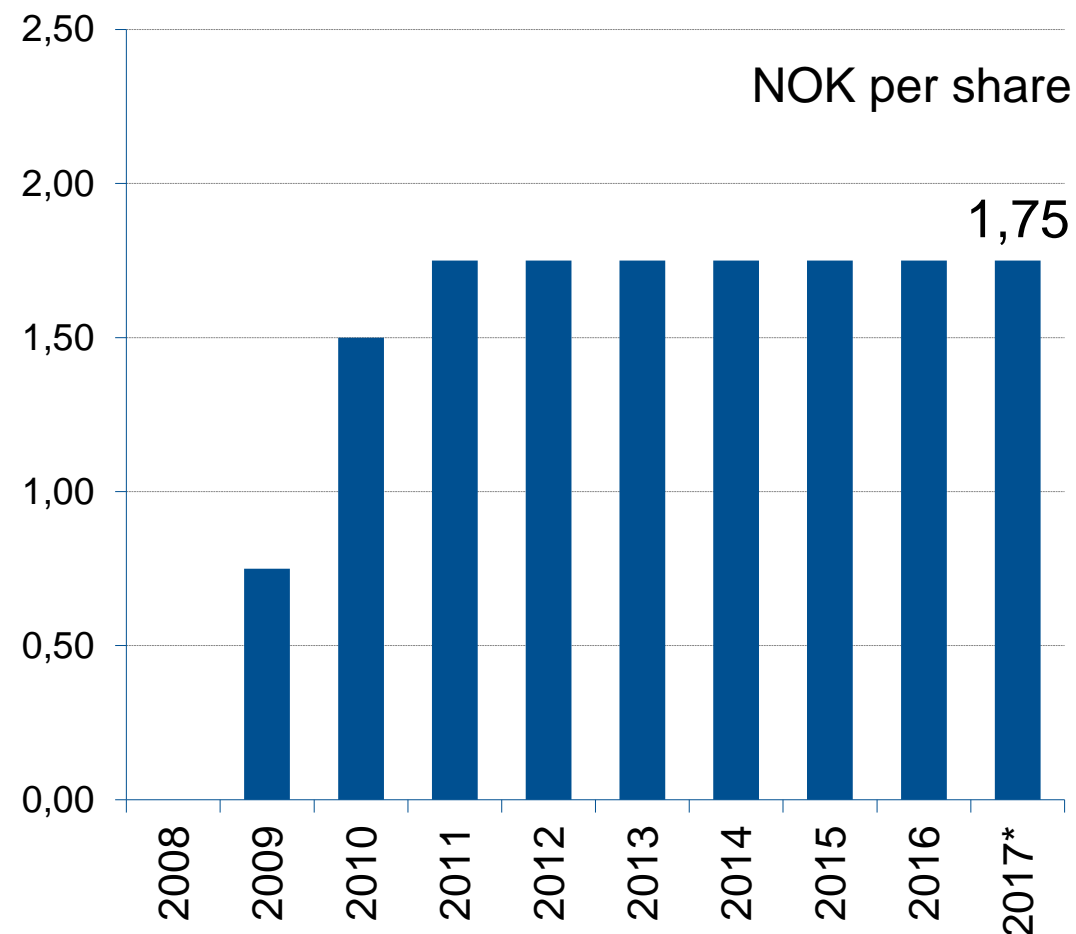


Dividend of NOK 1.75 proposed

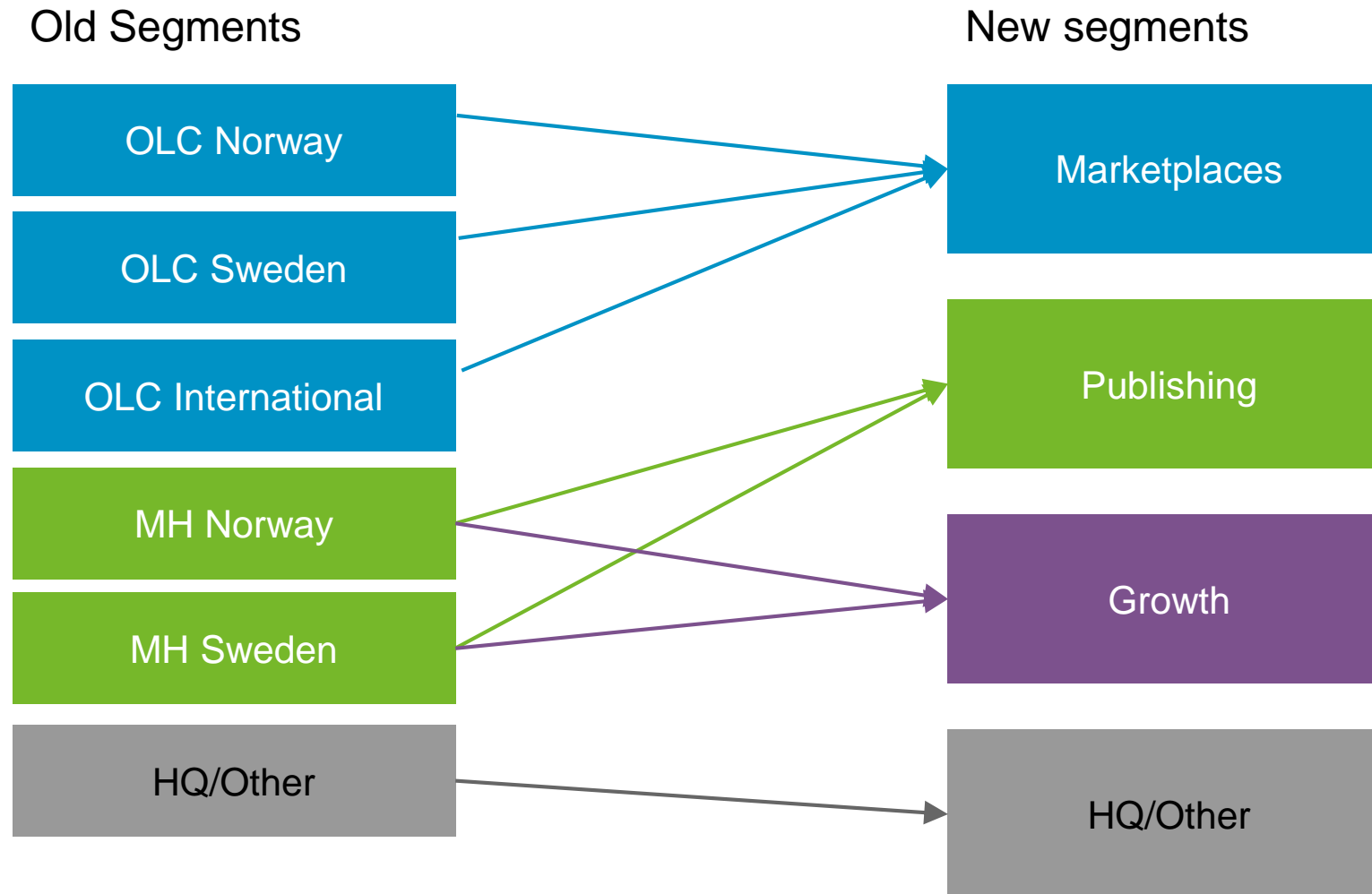
- 32% of cash flow from operating activities
- A balanced dividend level in a period of digital investment
- Equals NOK 417 million based on total number of shares outstanding

Dividend policy (extract)

(...) place emphasis on paying a stable to increasing dividend amount over time (...)



New Adjusted reporting structure effective from Q1 2018 reflecting new organizational model



Comparable historical data will be provided in due time (mid March)

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

	FY 2017
Reported profit (loss) before taxes	3,144
Share of profit (loss) of joint ventures and associates	113
Other losses for which no deferred tax benefit is recognised*	1,000
Gain on sale of subsidiaries, joint ventures and associates	-1,023
Impairment losses (goodwill and associates)	3
"Adjusted" tax base	3,237
Taxes	958
Adjusted effective tax rate	29.6%

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



HIGHLIGHTS

Highlights Q4 2017

- **Online classifieds: Continued revenue growth and EBITDA improvement**
 - 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**
 - Stable EBITDA supported by digital growth and cost focus
- **Schibsted Growth: Continued expansion**
 - Personal finance portal Lendo increased revenues with 41%

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 Q4 2017 and Historical and analytical Information can be downloaded from www.schibsted.com/ir

Key operations – Online classifieds

Fourth quarter			Full year	
2016	2017	Norway Dev. phase (MNOK)	2017	2016
390	459	Operating revenues	1,869	1,587
141	170	EBITDA	768	670
36 %	37 %	EBITDA margin	41 %	42 %

Fourth quarter			Full year	
2016	2017	Sweden Dev. phase (MSEK)	2017	2016
252	252	Operating revenues	1,048	1,040
131	131	EBITDA	561	587
52 %	52 %	EBITDA margin	54 %	56 %

Fourth quarter			Full year	
2016	2017	France (MEUR)	2017	2016
58.2	69.6	Operating revenues	257.4	214.0
35.0	38.1	EBITDA	152.5	129.2
60 %	55 %	EBITDA margin	59 %	60 %

Fourth quarter			Full year	
2016	2017	Spain (MEUR)	2017	2016
28.7	36.6	Operating revenues	137.7	110.7
4.7	11.0	EBITDA	34.4	23.7
16 %	30 %	EBITDA margin	25 %	21 %

Key operations – Media Houses

Norway

Fourth quarter			Full year	
2016	2017	Verdens Gang (MNOK)	2017	2016
449	447	Operating revenues	1,746	1,700
251	207	of which offline	882	1,017
198	240	of which online	863	683
85	76	EBITDA	339	272
19 %	17 %	EBITDA margin	19 %	16 %

Fourth quarter Subscription			Full year	
2016	2017	newspapers (MNOK)	2017	2016
746	648	Operating revenues	2,522	2,848
568	478	of which offline	1,890	2,233
178	170	of which online	631	615
71	40	EBITDA	185	161
10 %	6 %	EBITDA margin	7 %	6 %

Sweden

Fourth quarter			Full year	
2016	2017	Aftonbladet (MSEK)	2017	2016
505	486	Operating revenues	1,861	1,933
248	226	of which offline	959	1,045
257	260	of which online	902	888
66	91	EBITDA	255	236
13 %	19 %	EBITDA margin	14 %	12 %

Fourth quarter			Full year	
2016	2017	SvD (MSEK)	2017	2016
260	245	Operating revenues	915	951
23	29	EBITDA	78	74
9 %	12 %	EBITDA margin	9 %	8 %

Fourth quarter Schibsted Growth			Full year	
2016	2017	(MSEK)	2017	2016
322	320	Operating revenues	1,297	1,150
75	85	EBITDA	326	279
23 %	26 %	EBITDA margin	25 %	24 %

Fourth quarter Schibsted Growth ex. Hitta			Full year	
2016	2017	(MSEK)	2017	2016
254	320	Operating revenues	1,147	893
57	85	EBITDA	295	210
22 %	26 %	EBITDA margin	26 %	24 %

Cash flow

(NOK million)	Full year	
	2017	2016
Profit (loss) before taxes	3,144	1,258
Depreciation, amortisation and impairment losses	685	609
Net effect pension liabilities	(91)	(65)
Share of loss (profit) of joint ventures and associates, net of dividends received	134	199
Taxes paid	(828)	(577)
Sales losses (gains) non-current assets and other non-cash losses (gains)	(1,697)	(137)
Net cash flow from operating activities before change in working capital	1,347	1,287
Change in working capital and provisions	(57)	219
Net cash flow from operating activities	1,290	1,506
Net cash flow from investing activities	(4,546)	(1,248)
Net cash flow before financing activities	(3,256)	258
Net cash flow from financing activities	3,558	(877)
Effect of exchange rate changes on cash and cash equivalents	55	(4)
Net increase (decrease) in cash and cash equivalents	357	(623)
Cash and cash equivalents at start of period	1,268	1,891
Cash and cash equivalents at end of period	1,626	1,268

The working capital development in 2016 was very positive, driven by measures implemented to improve cash flow and temporary effects partially reversing in 2017.

Financial key figures

Schibsted Media Group	Full year 2017	Full year 2016
Gross operating profit (EBITDA) (NOK million)	2,606	2,131
Gross operating profit (EBITDA) ex. Investment phase (NOK million)	3,297	2,904
<u>Operating margins (%):</u>		
Operating margin (EBITDA)	15	13
Operating margin (EBITDA) ex. Investment phase	20	19
EPS Basic (NOK)	9.36	2.05
Net cash flow from operating activities (NOK million)	1,290	1,506
Cash flow from operating activities per share (NOK)	5.67	6.66
Profit attributable to owners of the parent	2,130	465
Average number of shares outstanding (1 000)	227,529	226,064

Capital structure

Schibsted Media Group	Full year 2017	Full year 2016
<i>Investments (NOK million):</i>		
Operational investments (capex)	865	698
Shares and other holdings	5,268	751
Interest bearing borrowings (NOK million)	4,240	2,342
Net interest bearing debt (NOK million)	2,614	1,074
Interest bearing debt ratio (%)	15	11
Equity ratio(%) ¹⁾	55	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 (31 January 2018)	108,003,615	130,684,373
Treasury shares (31 January 2018)	260,469	221,194
Number of shares outstanding	107,743,146	130,463,179
Free float*	74%	78%
Share price (31 January 2018)	NOK 247.70	NOK 232.50
Average daily trading volume (shares)**	320,000	164,000
Market Cap total (31 January 2018)	NOK 57.1 bn., EUR 6.0 bn., GBP 5.2 bn., USD 7.4 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	23.8%
2 Folketrygdfondet	6,425,619	11,395,610	17,821,229	7.5%
3 Baillie Gifford & Co.	8,037,606	6,949,502	14,987,108	6.3%
4 Adelphi Capital LLP	4,782,533	3,838,008	8,620,541	3.6%
5 NWT Media AS	4,274,300	4,100,000	8,374,300	3.5%
6 DNB Asset Management AS	3,210,993	4,780,816	7,991,809	3.3%
7 Alecta pensionsförsäkring, ömsesidigt	3,464,000	3,633,600	7,097,600	3.0%
8 Fidelity Management & Research Company	3,808,033	2,417,943	6,225,976	2.6%
9 Platinum Investment Management Ltd.	2,797,795	3,402,301	6,200,096	2.6%
10 Luxor Capital Group, L.P.	1,010,695	3,924,965	4,935,660	2.1%
11 Pelham Capital Ltd	0	4,209,851	4,209,851	1.8%
12 The Vanguard Group, Inc.	1,903,506	2,192,916	4,096,422	1.7%
13 Marathon Asset Management LLP	1,999,910	1,956,775	3,956,685	1.7%
14 Ancient Art, L.P.	0	3,724,383	3,724,383	1.6%
15 KLP Forsikring	622,743	2,532,502	3,155,245	1.3%
16 Fidelity International	1,609,763	1,517,080	3,126,843	1.3%
17 Mitsubishi UFJ Trust and Banking Corporation	1,488,900	1,454,585	2,943,485	1.2%
18 Echinus Capital, LLC	2,159,781	771,870	2,931,651	1.2%
19 Nordea Funds Oy	1,290,608	1,613,477	2,904,085	1.2%
20 Storebrand Kapitalforvaltning AS	1,139,034	1,605,118	2,744,152	1.1%

Shareholders	SCHA	SCHB
% of foreign shareholders**	57.2 %	57.1 %
Number of shareholders	4,323	4,257
Number of shares	108,003,615	130,684,373
Shares owned by Schibsted	260,469	221,194

Largest country of ownership A+B (VPS)

Norway**	42.9 %
U.S.A.	22.6 %
U.K.	10.9 %
Sweden**	8.8 %
Luxembourg	2.6 %
Japan	2.4 %

**) 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 January 2018.

INVESTOR INFORMATION

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