



Q1 2018



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3 May 2018



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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 pants. The man on the right is wearing a red tank top and dark pants, holding a yellow skateboard. In the background, there is a beach, the ocean, and the city of Rio de Janeiro with mountains like Sugarloaf Mountain visible under a cloudy sky.

AGENDA

- Marketplaces
- Publishing
- Growth
- Finance
- Summary

Q1 2018 – Continuing to grow profits while reducing investments

- **Marketplaces: Revenues continue to increase**
 - Revenues up 14%* (17% in NOK); EBITDA margin up 6%-points to 30%
 - Driving monetization by broadening product portfolio and footprint in verticals
 - France, Spain, Norway and Brazil all showing strong developments in Q1
 - Reducing investment phase losses
- **Publishing: Continued digital growth**
 - Growing digital subscriptions revenue with 26% in Q1; digital advertising revenues +7%
 - Total revenue +3%, EBITDA margin 6% – managing the structural change, as expected
- **Schibsted Growth: Continues to expand**
 - Revenues up 21% to NOK 456m. EBITDA margin increased to 22%
 - Personal finance portal Lendo increased revenues by 46% with 44% EBITDA margin

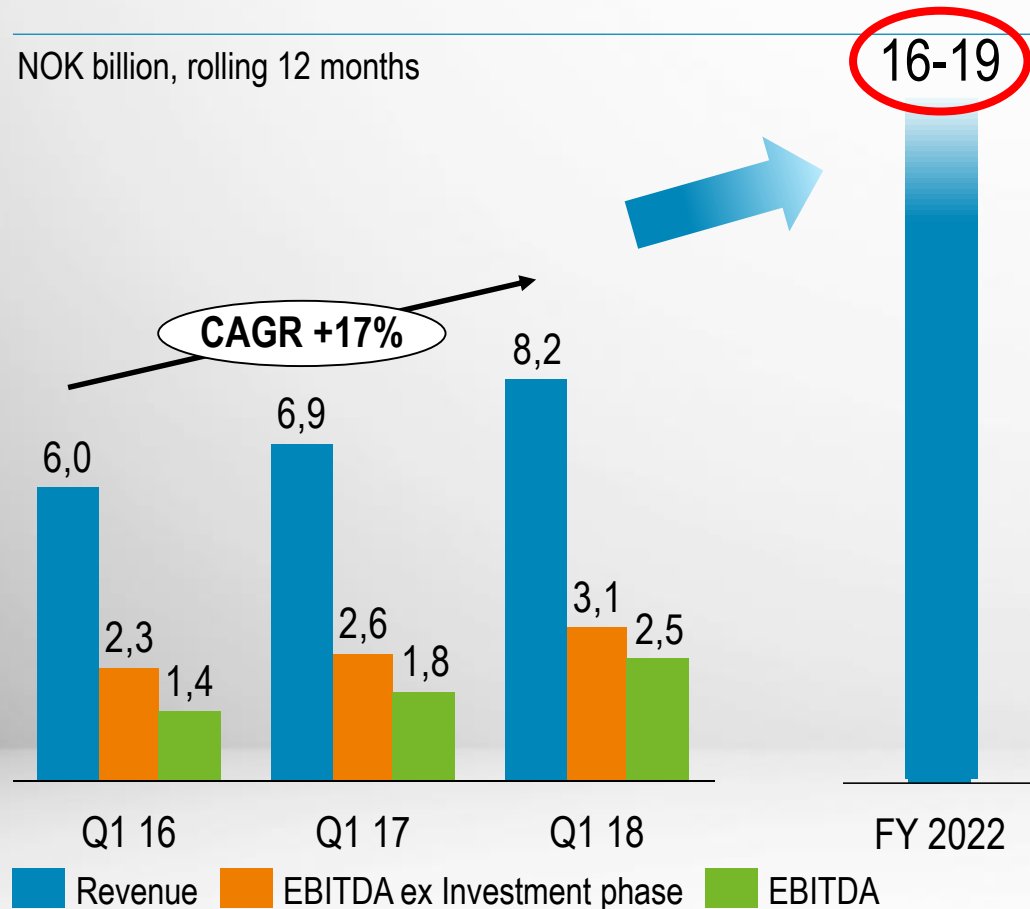
*) Including proportionate share of JVs, adjusted for currency and negative IFRS 15 impact.

Marketplaces

We maintain our 15-20% annual growth target

Focus on cash flow and profitability improvement

NOK billion, rolling 12 months



Pro forma, including contribution from joint ventures and associates as if we had consolidated the companies proportionately

Focus on improved cash flow and profitability

Strengthening verticals in existing markets

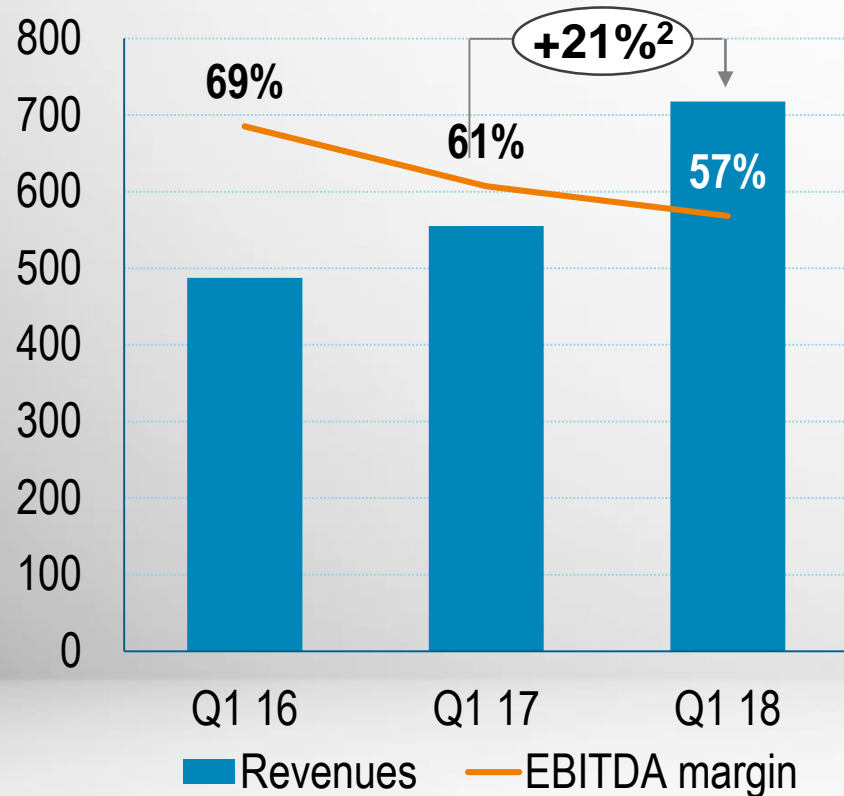
A man with a beard and sunglasses, wearing large white headphones, is smiling and looking towards the camera. He is holding a smartphone in his hands. The background is blurred, showing what appears to be an office or a modern building interior. The entire image has a blue color overlay.

MARKETPLACES Q1 UPDATE BY ASSET

Continued growth in revenues and traffic in France

France¹

Revenues (NOK million) and EBITDA margin **Leboncoin**



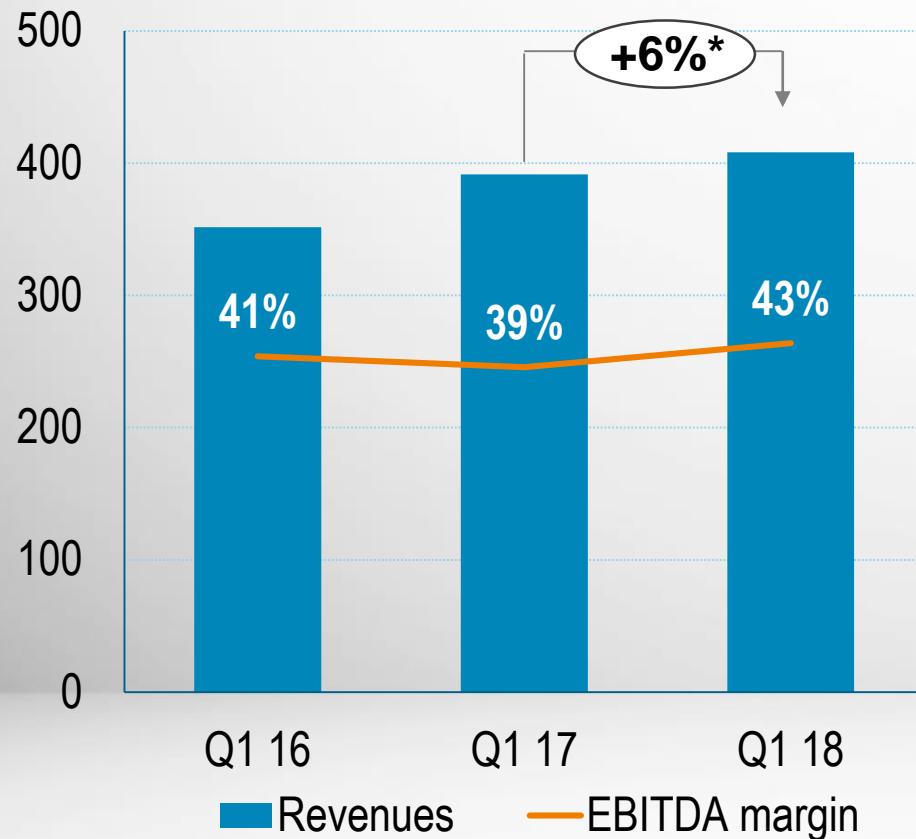
- Consistent high revenue growth rate for verticals
 - Price optimization supported by product enhancements
 - Ramping up in jobs
 - Good start of integration with A Vendre A Louer
- 15-20% revenue growth in the Motor and Real estate verticals, jobs grew more than 100%
- Solid traffic growth of 10% Y/Y supported by marketing push and new mobile features on apps

¹) Including Leboncoin, MB Diffusion, Avendre A Louer and Kudoz ²) Comparable figures excluding effect from IFRS 15

Strong growth in Norway, driven by volumes and new products

Norway

Revenues (NOK million) and EBITDA margin



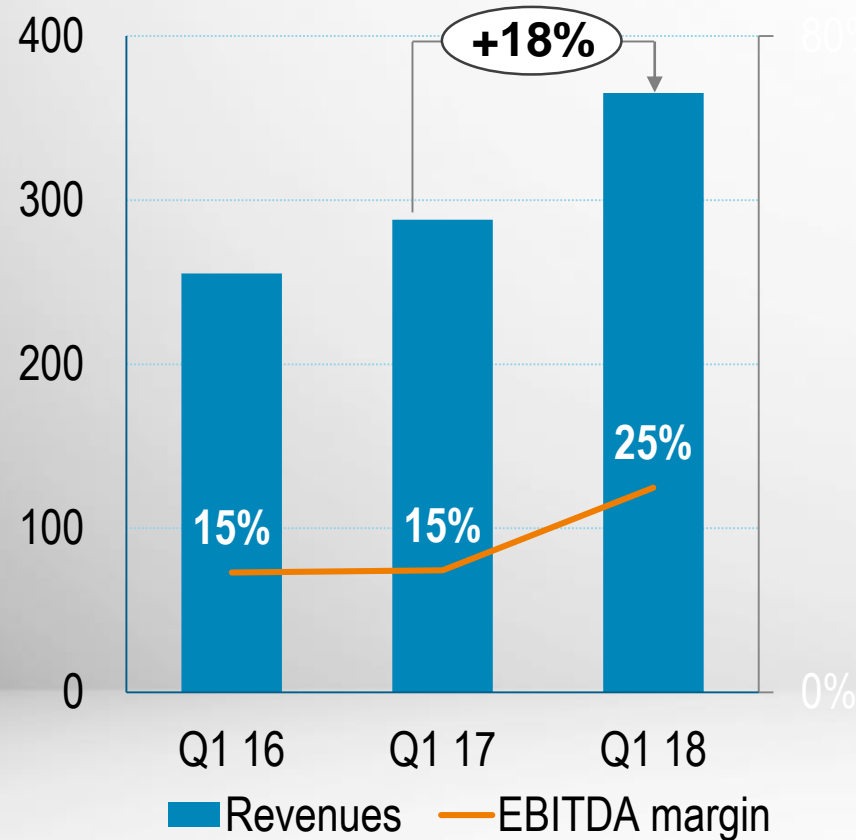
*) Comparable figures excluding effect from IFRS 15.

- Volume increase and price optimization in jobs and real estate
- Low activity during Easter affects Q1 negatively
- Continued good performance by “Blink” targeted distribution of real estate and jobs classifieds
- Limited cost increase, as Q1 17 was high on marketing and personnel
- Improved revenue trend in April

Solid growth in jobs and cars in Spain

Spain

Revenues (NOK million) and EBITDA margin



- Good performance in jobs and cars in Q1
- Improved trends in real estate – visits +31% in Q1 Y/Y and increased revenue growth
- Reduced marketing spend Y/Y

coches.net

InfoJobs
Let's work!

fotocasa

habitaclia

milanuncios

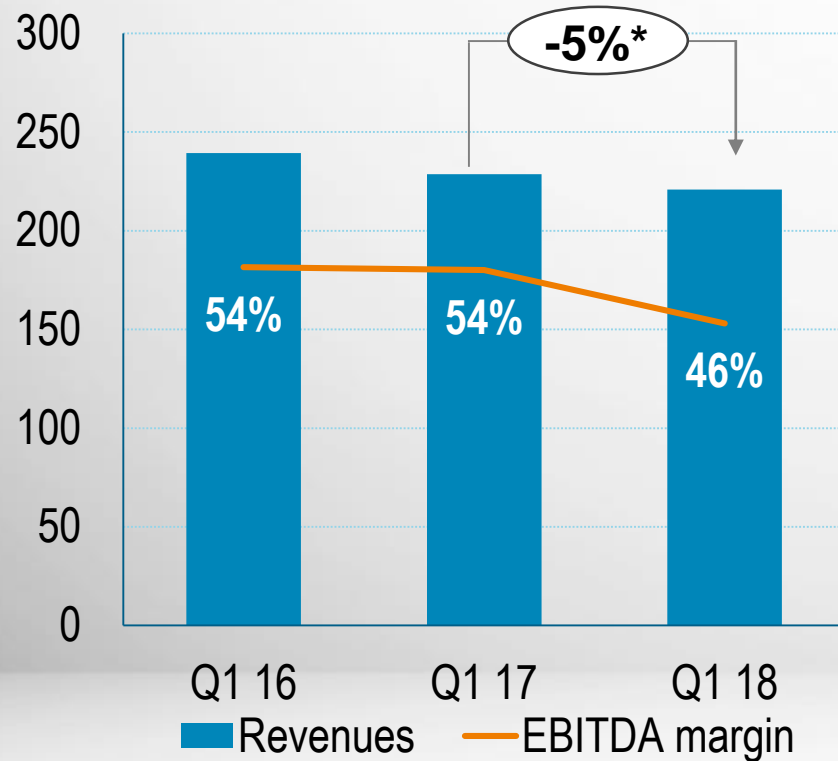


Revenue decline and marketing push in cars

Sweden



Revenues (NOK million) and EBITDA margin*



- Revenue decline in private cars driven by early Easter and cold weather
- Revenue increase in professional cars driven by premium features
 - Accelerated product development
 - Blocket continues to deliver supremely on leads to car dealers
 - Blocket car traffic 10x competitor
- Soft development in display advertising
- Improved revenue trend in April

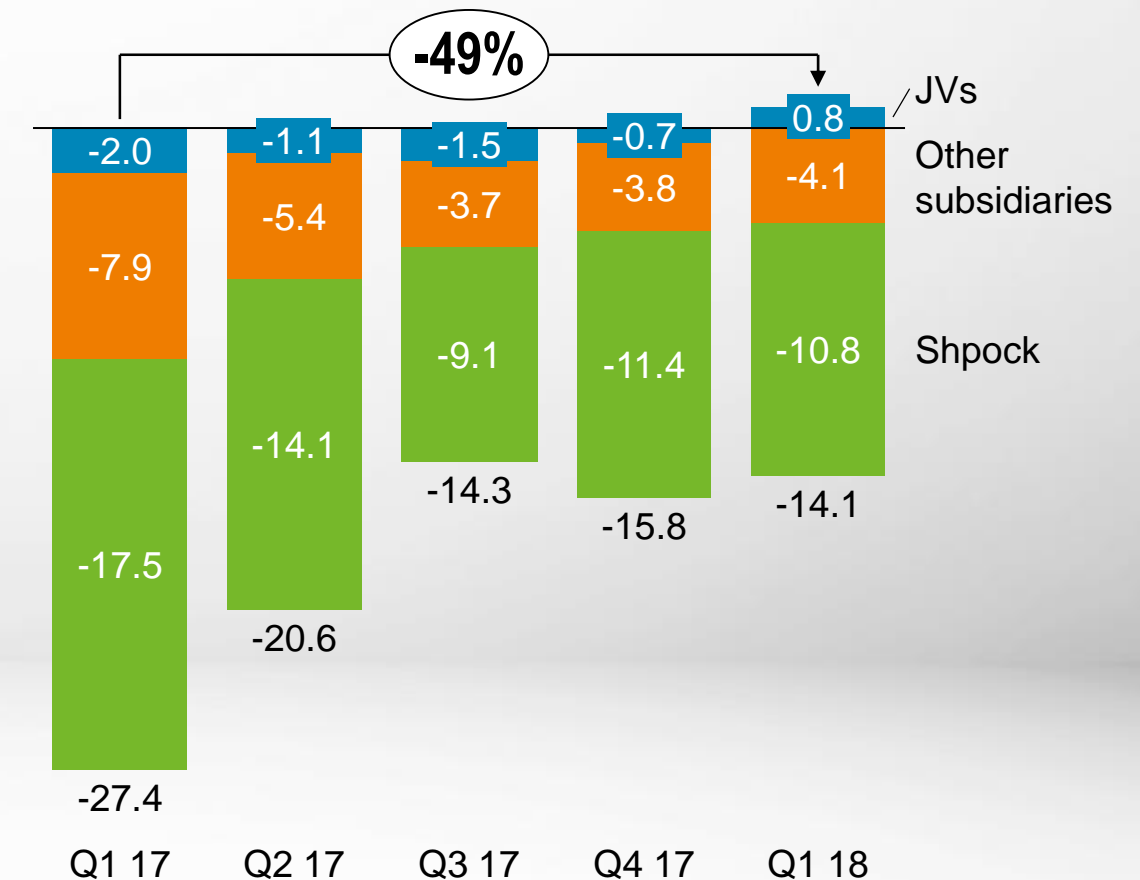
*) Comparable figures excluding effect from IFRS 15.

Strong development in emerging markets and reduced investments in Shpock in Q1 and onwards

- Targeting FY 2018 investment phase losses of EUR 40-50 million
 - Reduced from EUR 78 million in 2017
- Strong revenue growth in Brazil, limited cost increase
- Shpock investments reduced
- Chile, Finland, Hungary, Belarus and Morocco close to break even
- Continued investments in Mexico

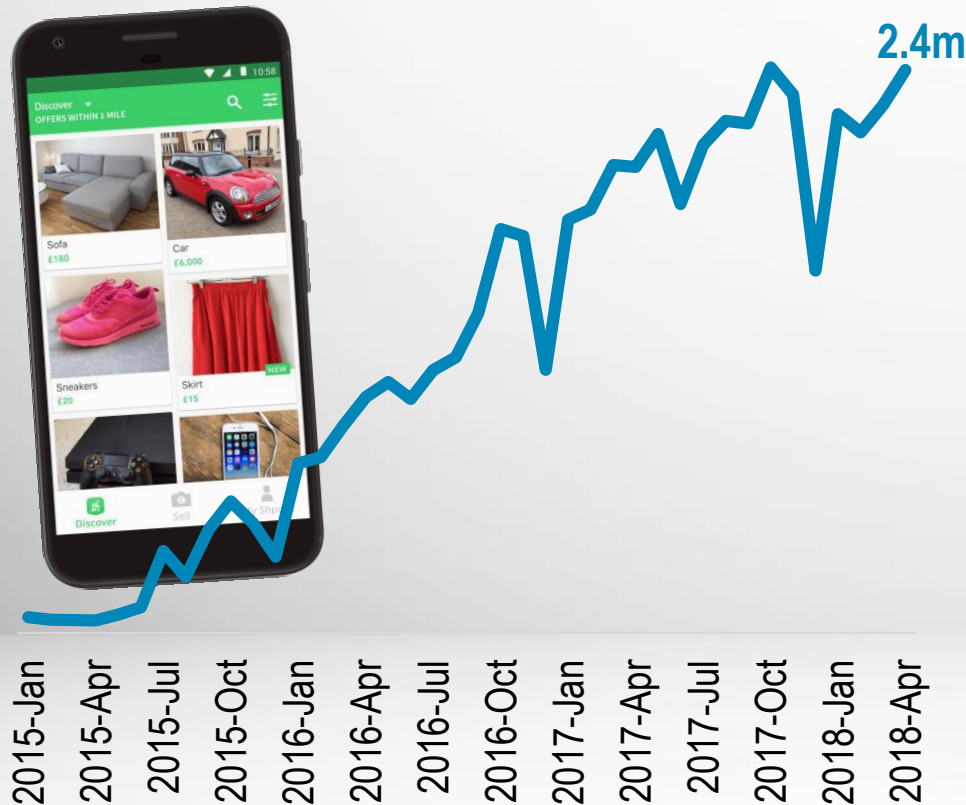
Investment phase EBITDA

(EUR million including our proportionate share of JVs)



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

Continued good volume growth in the UK *New listings per month*



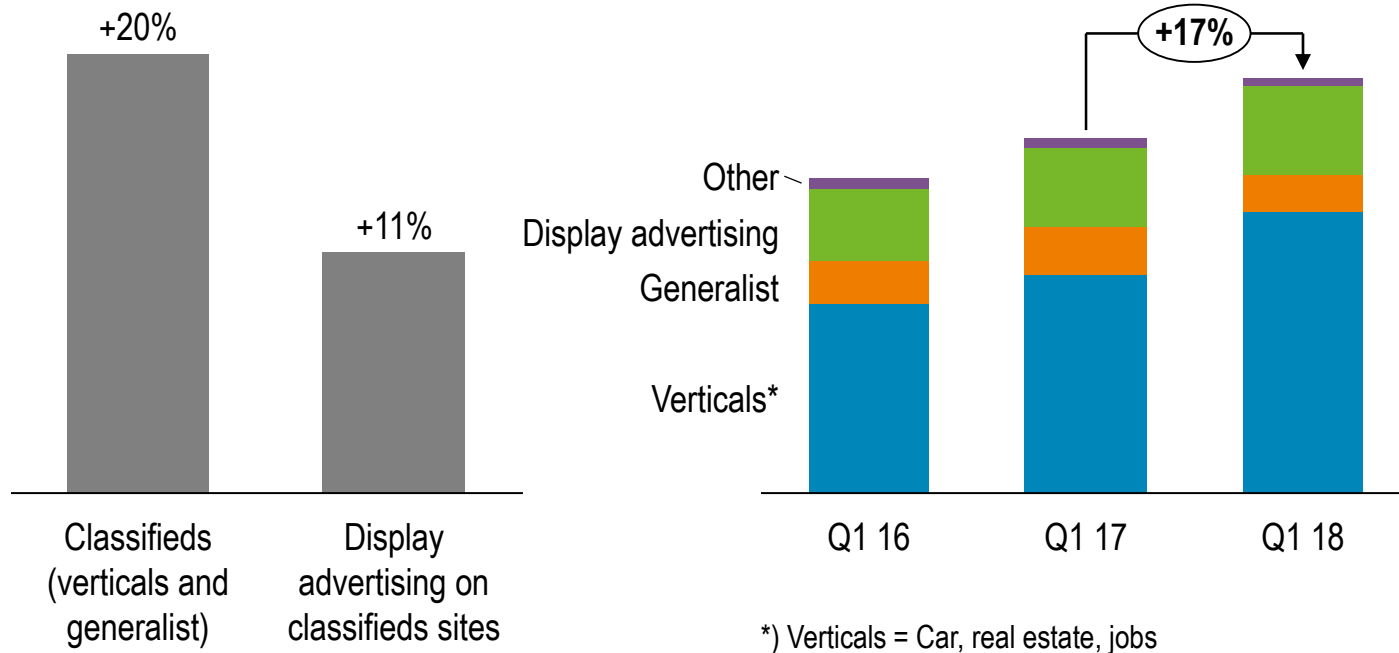
- Adding new advertising solutions
- Optimizing private seller products
- Evolving product for verticals
 - Developing features to fit needs of private and professional sellers
 - Rolling out professional seller tools starting with general merchandise
 - Launching more features and market activities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

shpock

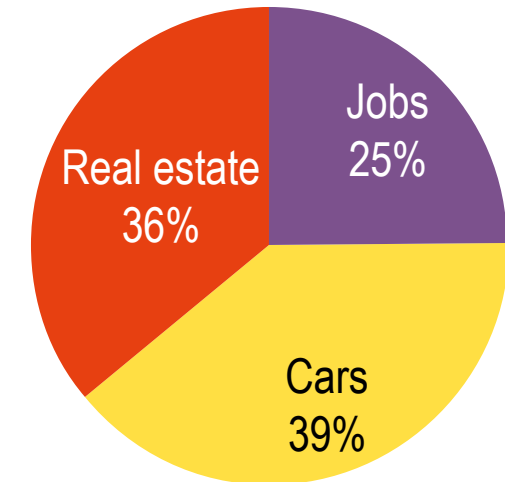
We are well positioned for further growth through focus on attractive and defendable verticals

Professional verticals main contributor to revenue growth
(Q1 2018 figures)

Classifieds revenues lead growth... ... and become a larger part of revenues

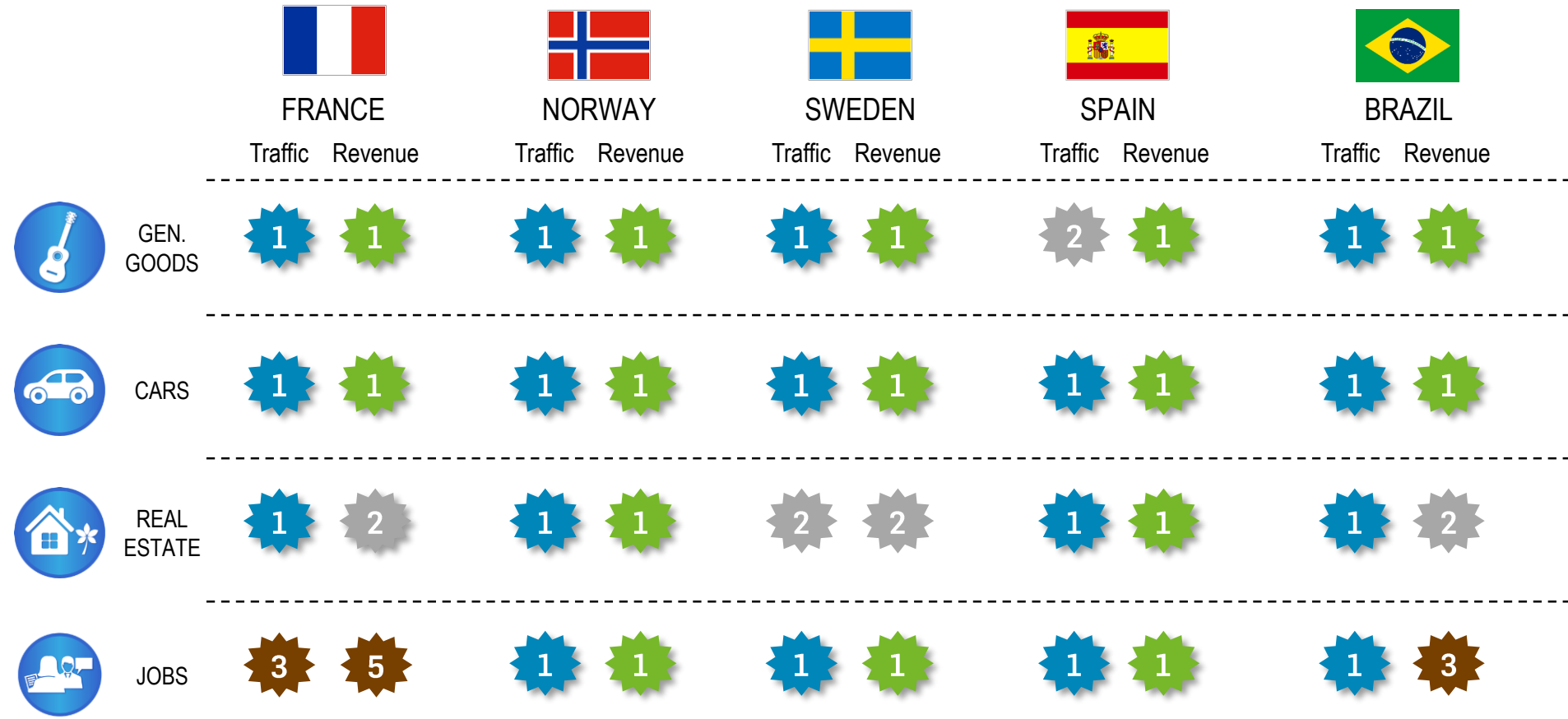


Cars and real estate
most important verticals



Split of vertical revenues Q1 2018

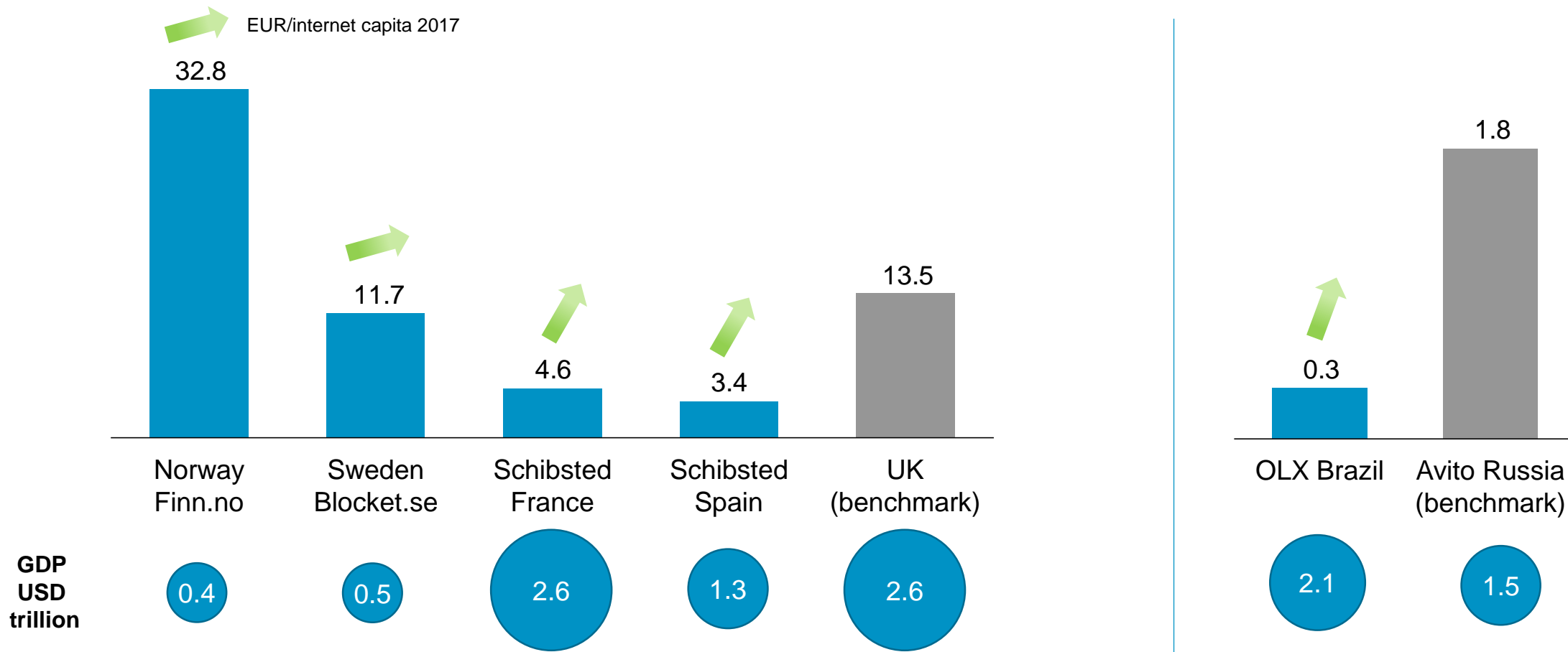
We have built leadership positions in attractive markets with potential for increased value market share



Source: Mediametrie, Geminus, Similarweb, Comscore – competitive positions based on traffic. Spain: SCM Spain aggregated position

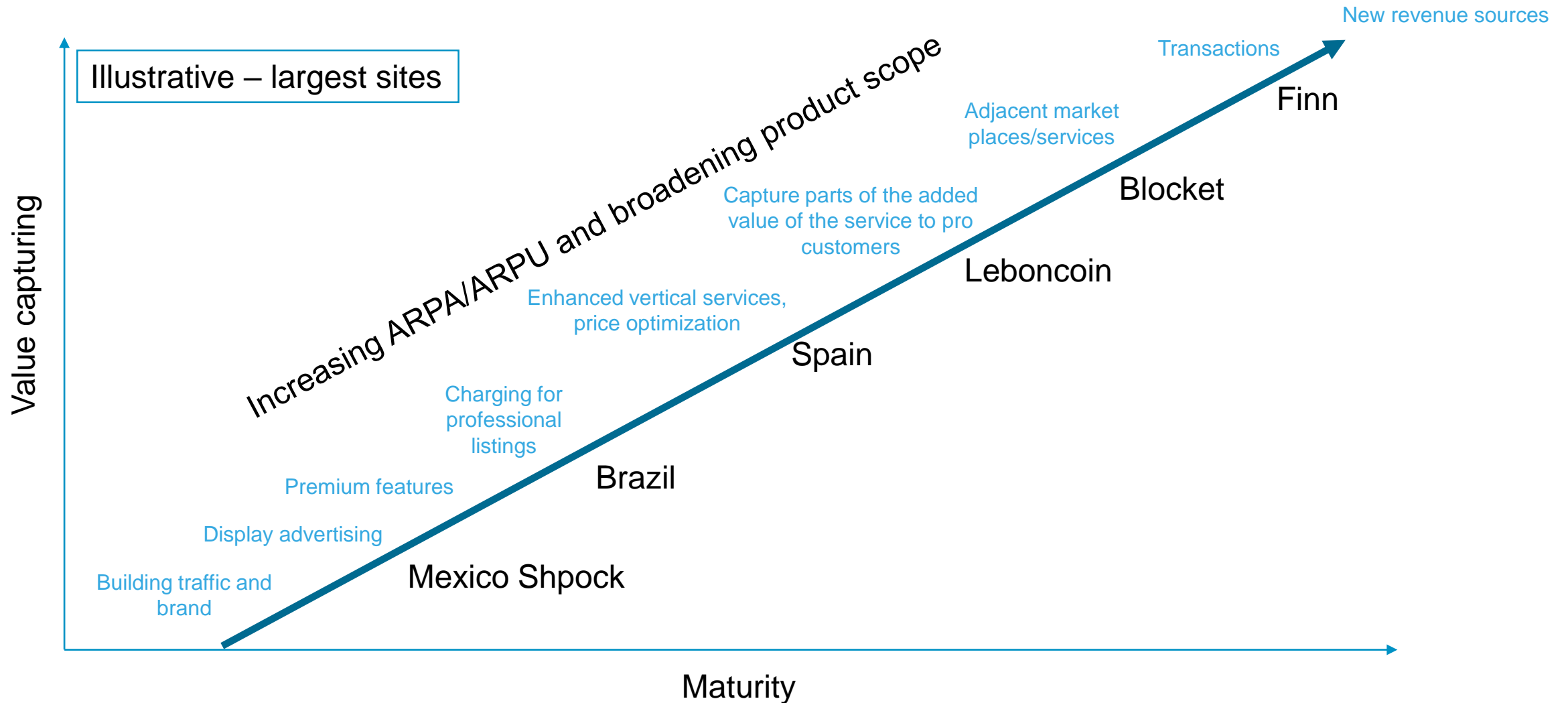
Runway for growth – low monetization for market leading sites outside Scandinavia

Large headroom in revenue / internet capita



External benchmark: UK: Rightmove+Zoopla+Auto Trader EUR 13.50 | Russia: Avito EUR 1.80

The Schibsted Strategy of converting traffic leadership into revenue growth continues...



...while being refined to focus on verticals and large value drivers



Deepen vertical roots

- Providing valuable tools for dealers and agents
- Build barriers to entry for new players
- Strengthen the service for the “demand side”



Converge platforms

- Building tomorrow’s classifieds services
- Utilizing global scale on selected components



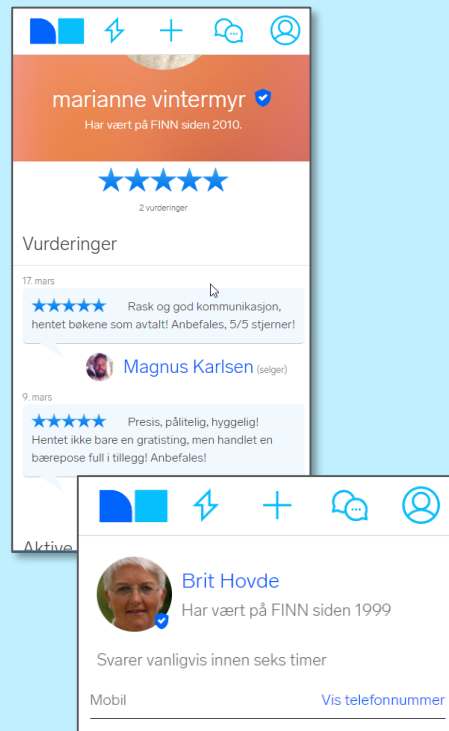
Refine focus

- Exit from non-core geographies
- Targeting M&A/consolidation
- Innovating products with “big sites first approach”

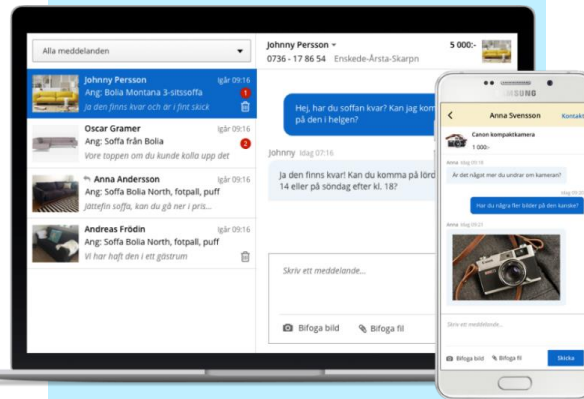
Continued product development

Selected examples

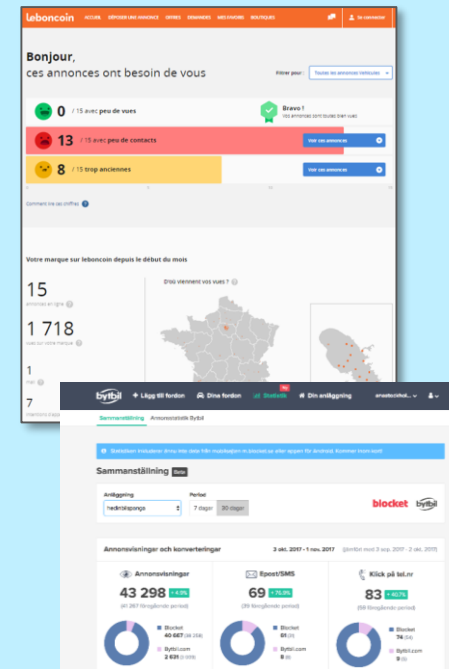
Trust & reputation



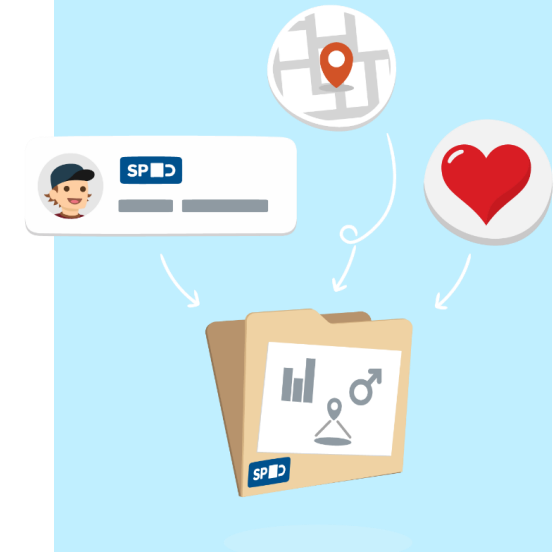
Messaging & alerts



Performance dashboards



Privacy/GDPR

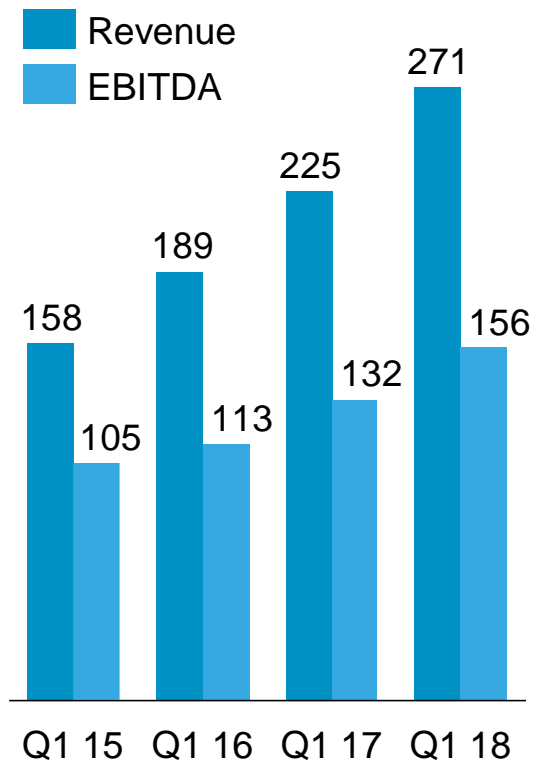


REUSING TOOLS AND COMPONENTS ACROSS MARKETS WHERE POSSIBLE

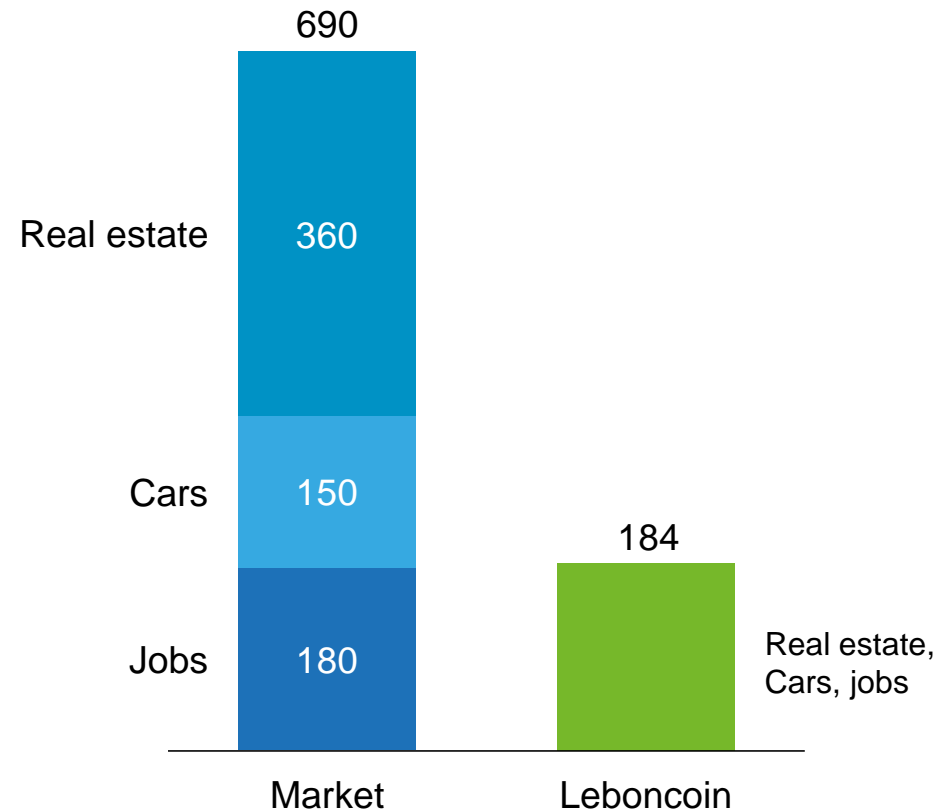


In France we see 15-20 percent annual growth potential medium term

We have grown revenues with 20% annually...
(million EUR, 12m rolling)



... and plan to increase market shares in cars, real estate and jobs verticals...
(2017 Online classifieds market, size million EUR*)



*) Management estimates for 2017. LBC FY 2017

... over the next 2-4 years

- Strengthen product portfolio in verticals
- Increase penetration among car dealers and real estate agents
- Optimize price structures
- Facilitate transactions
- Leverage traffic to increase market share in display advertising
- Explore adjacent businesses

Creating opportunities in the New Construction market through consolidation



leboncoin



**Strong
challenger in the
attractive new
construction
market**



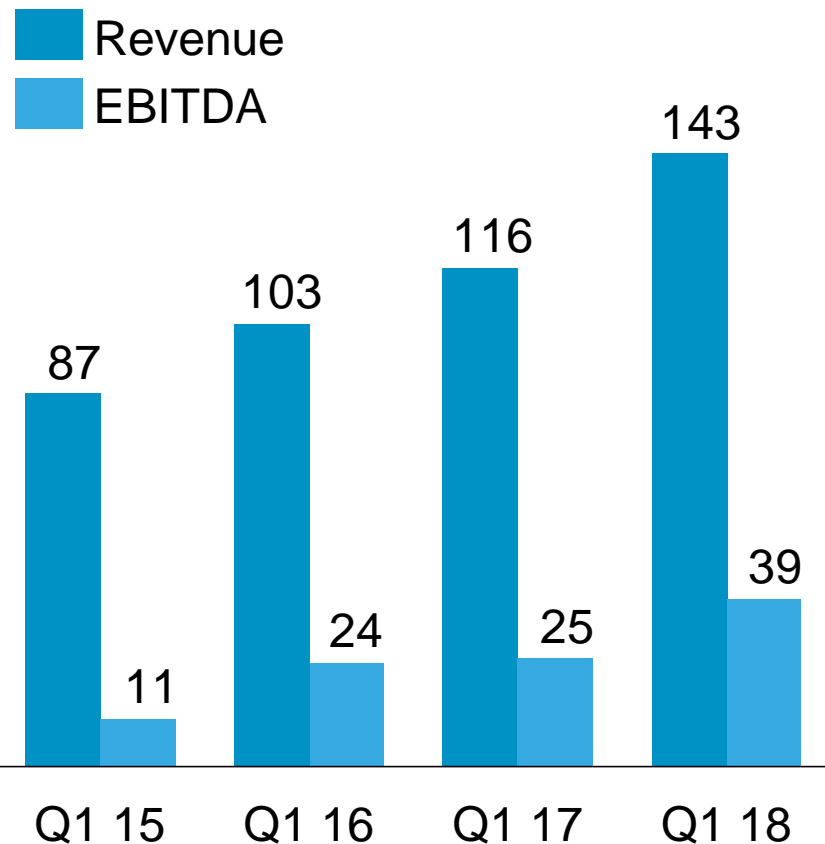
**Leboncoin integration led to 300% growth in leads
for Avendre A Louer Neuf Jan-April 2018**



In Spain we see solid growth potential medium term

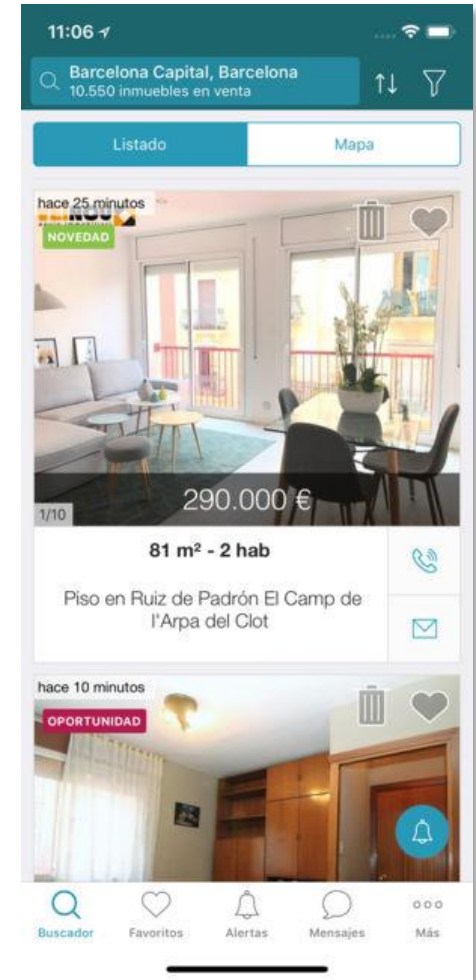
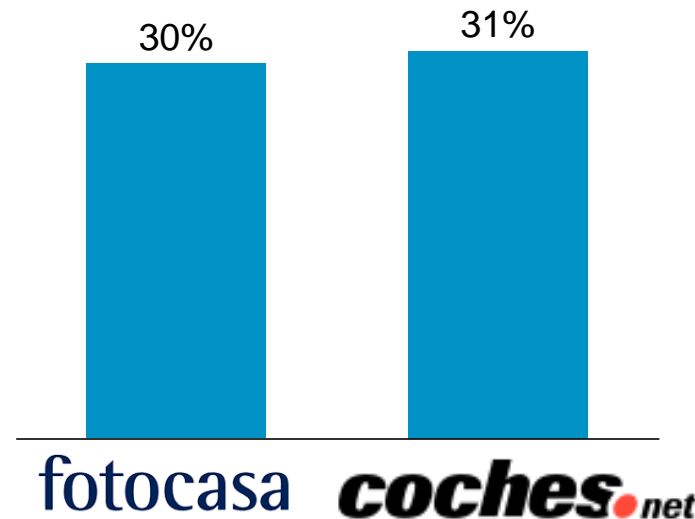
Growth acceleration

(million EUR, 12 month rolling)



Product development support strong traffic trends in real estate and cars

(Growth in monthly visits, Q1 2018 YOY)





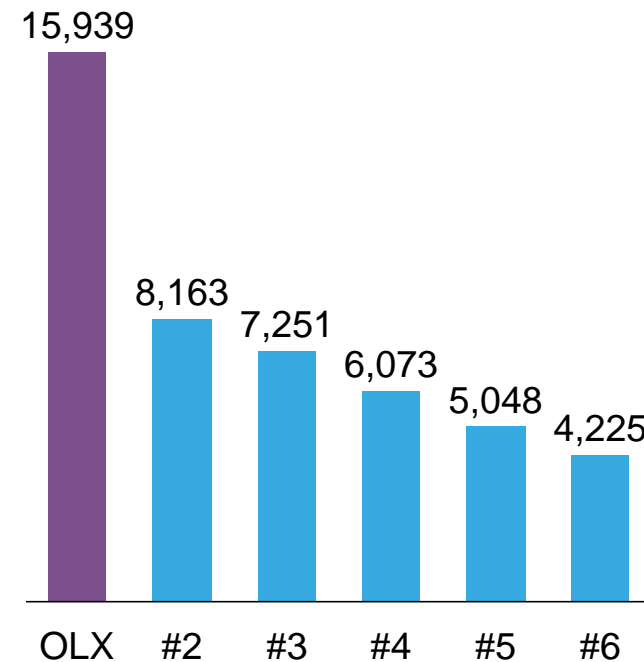
In Brazil, we have built strong market positions in generalist and verticals

Clear leader in generalist

- 7 million daily active users
- >80% of traffic is mobile
- #1 by traffic in Online classifieds
- Top of mind brand in general classifieds
- 15th largest online site in Brazil

Clear leader in cars

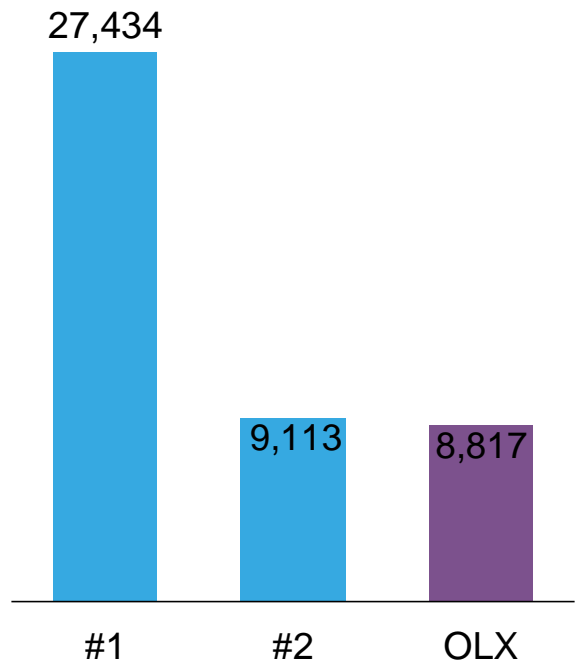
Number of car dealers



Source: Autobiz

Strong challenger in real estate

Number of real estate agents

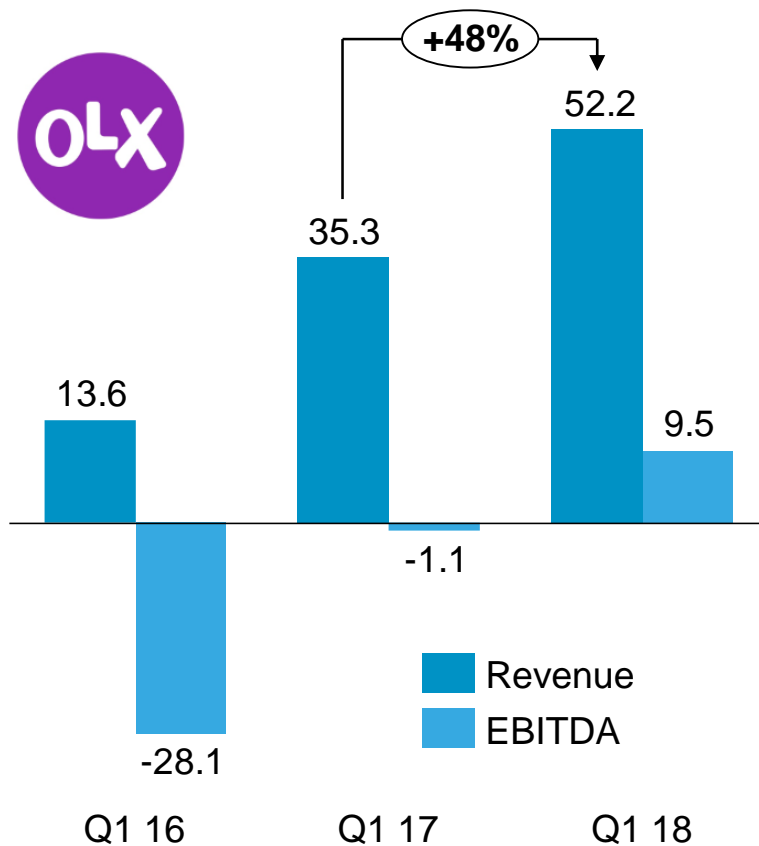


Brazil is at an early stage of monetization with significant potential to grow revenues with high margins



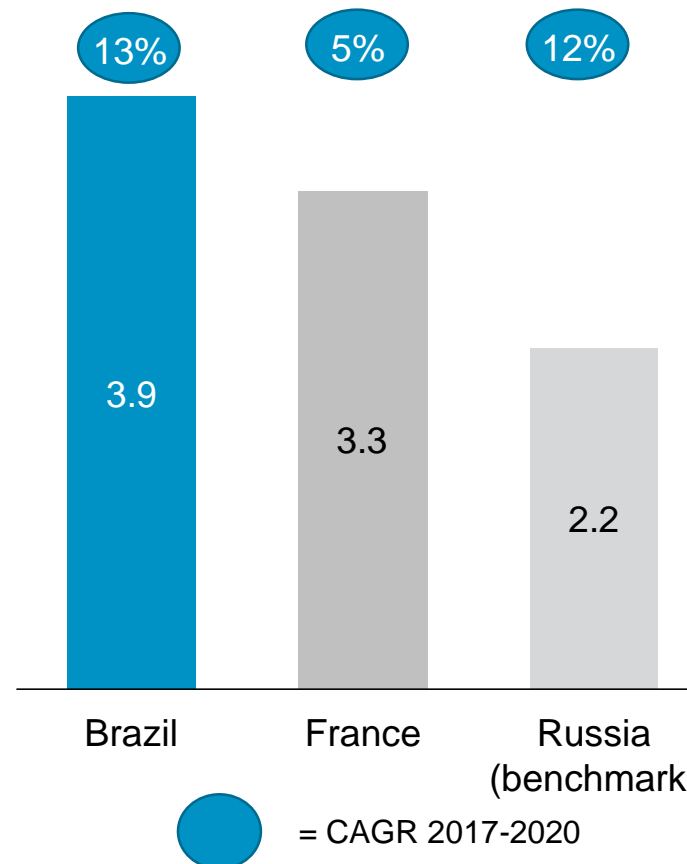
We have grown revenue by 48% through verticals and display ads...

Million BRL (100%). Schibsted owns 50%



...working in a large and fast growing digital advertising market

Billion USD 2017 (source eMarketer)



Q1 2018

É bom pra você
comprar e vender



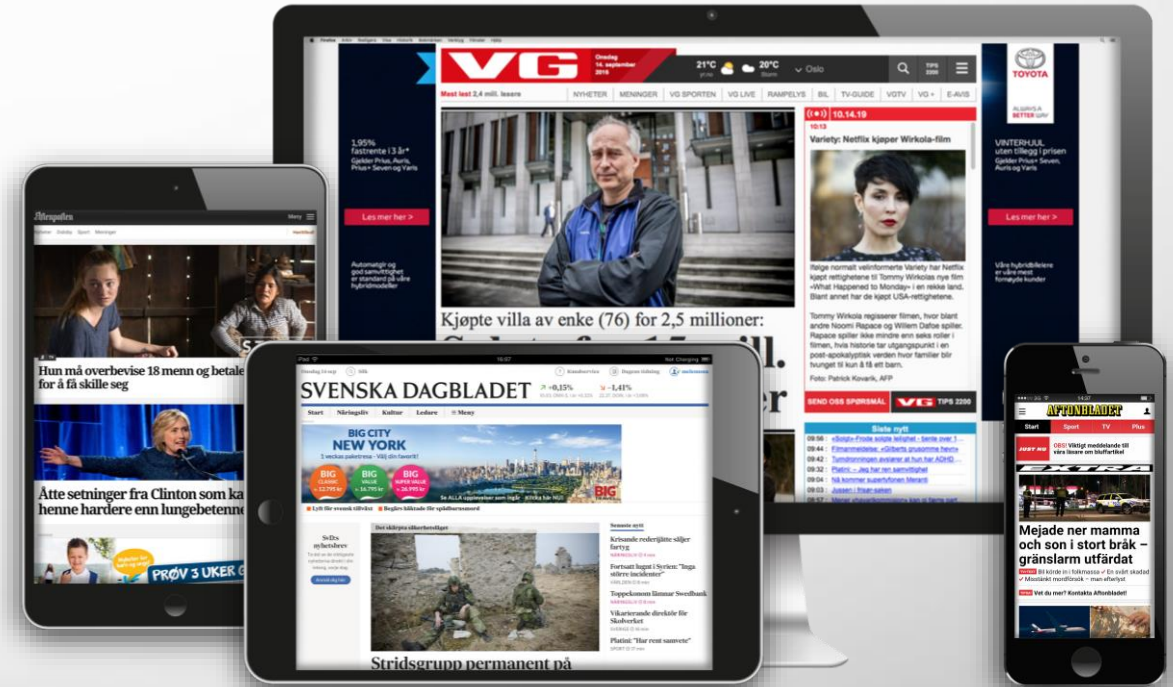
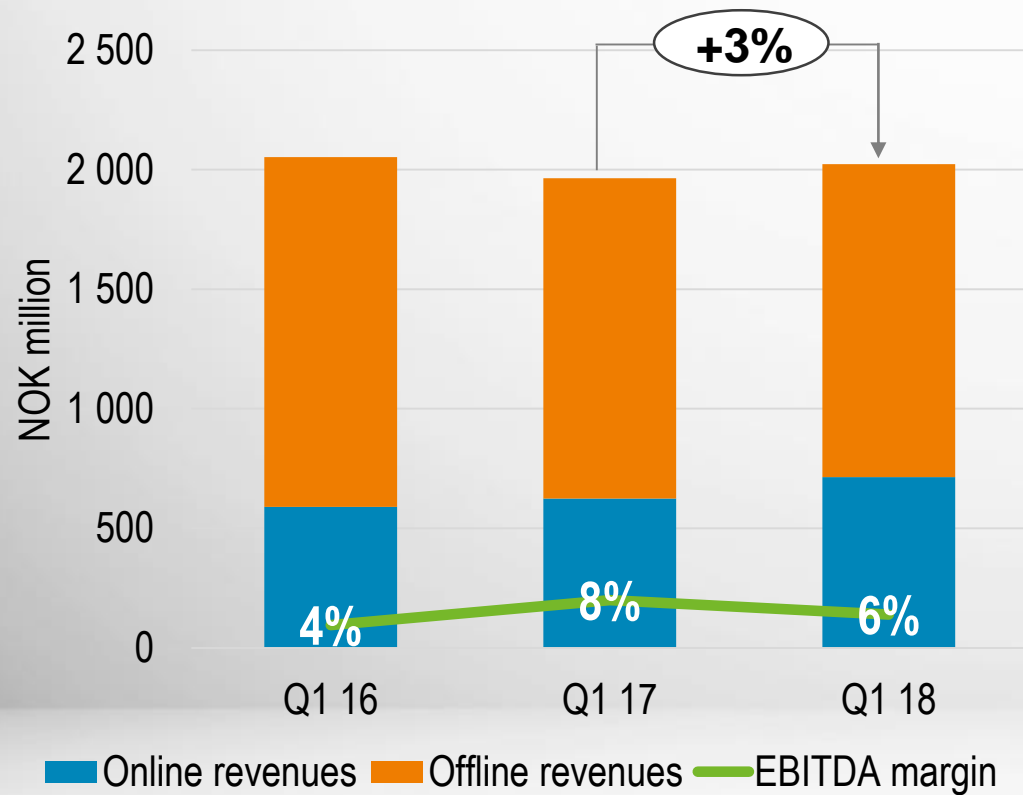


Publishing

Continued digital growth, managing print decline

Publishing operations Scandinavia

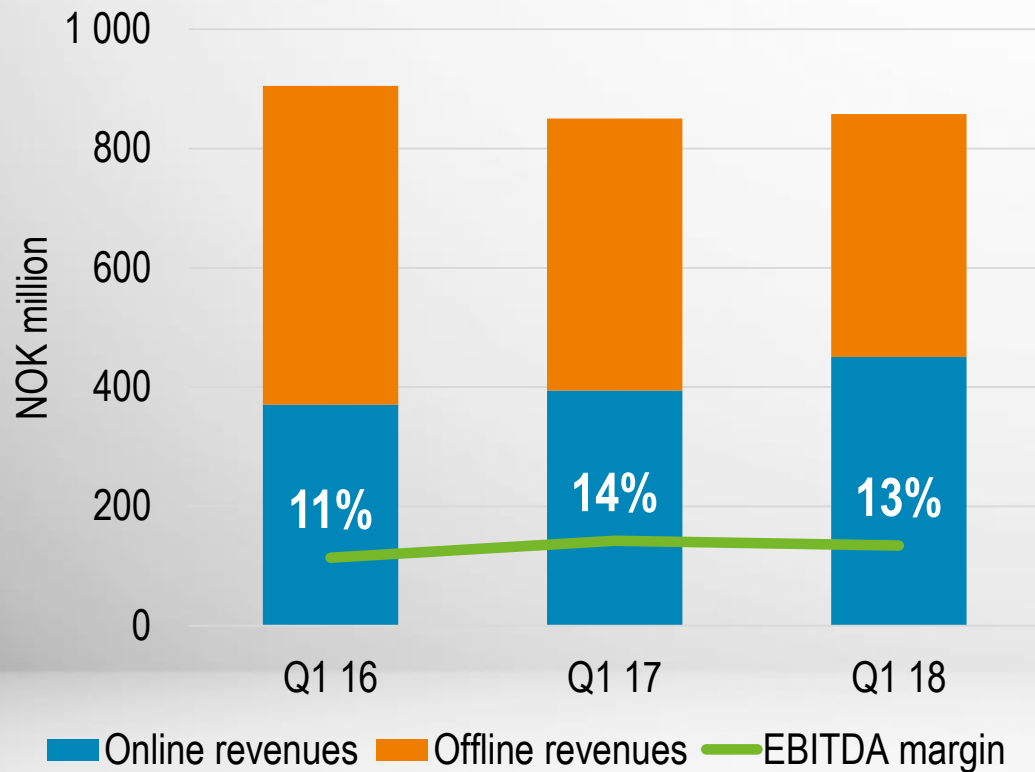
Revenues and EBITDA-margin (NOK million)



Continued digital growth and solid margins in VG and Aftenbladet

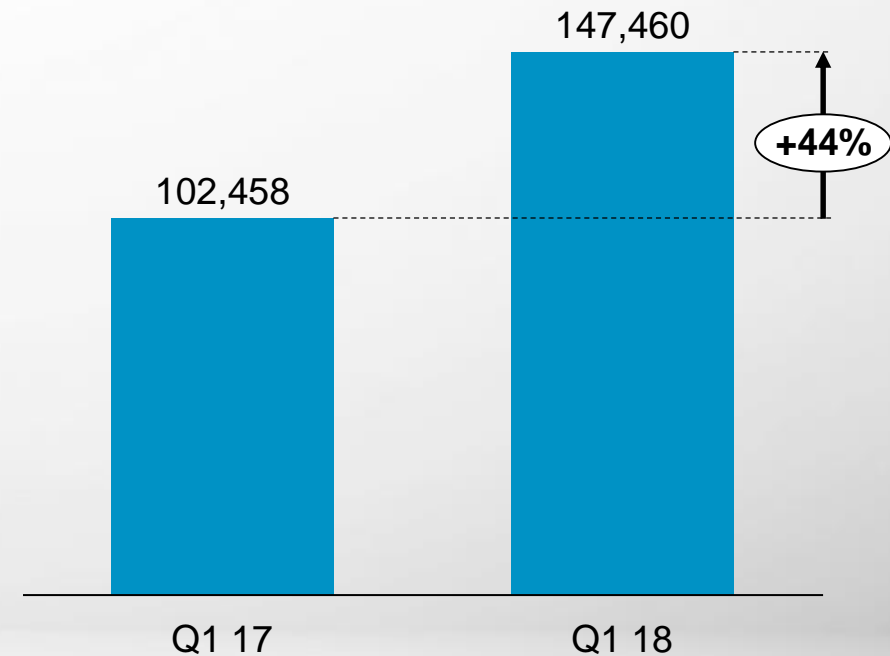
VG and Aftenbladet

Revenues and EBITDA-margin (NOK million)



Strong growth in digital subscriptions in VG

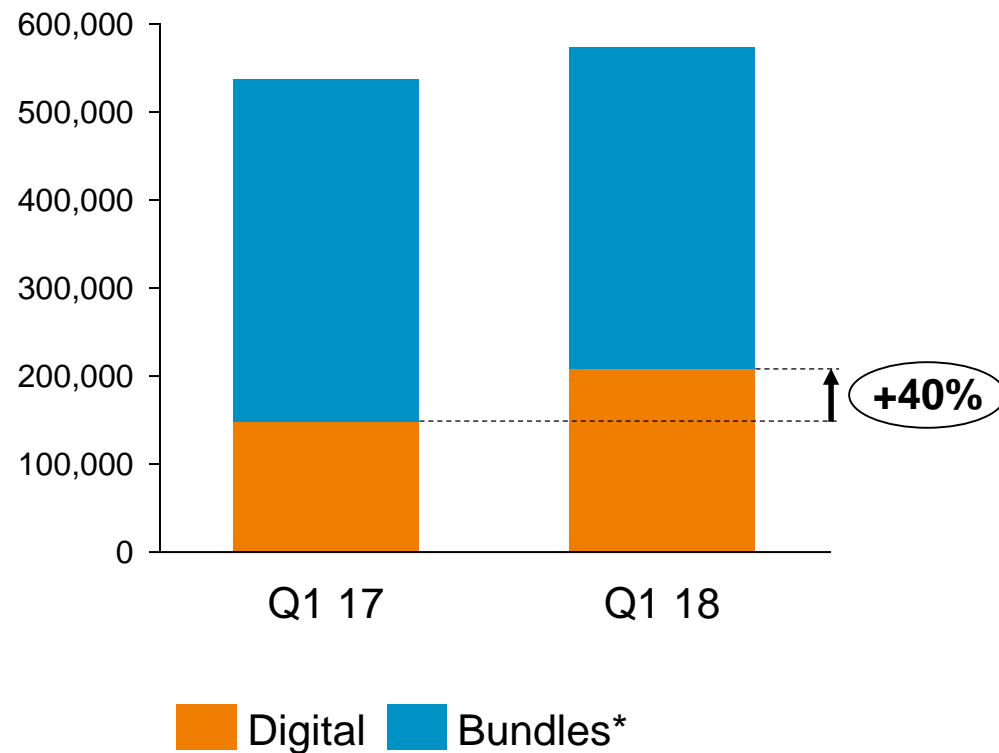
Subscribers to VG+



Continued growth for digital subscribers in morning newspapers

Digital subscription numbers grow rapidly,
creating foundation for significant revenues

Number of subscribers

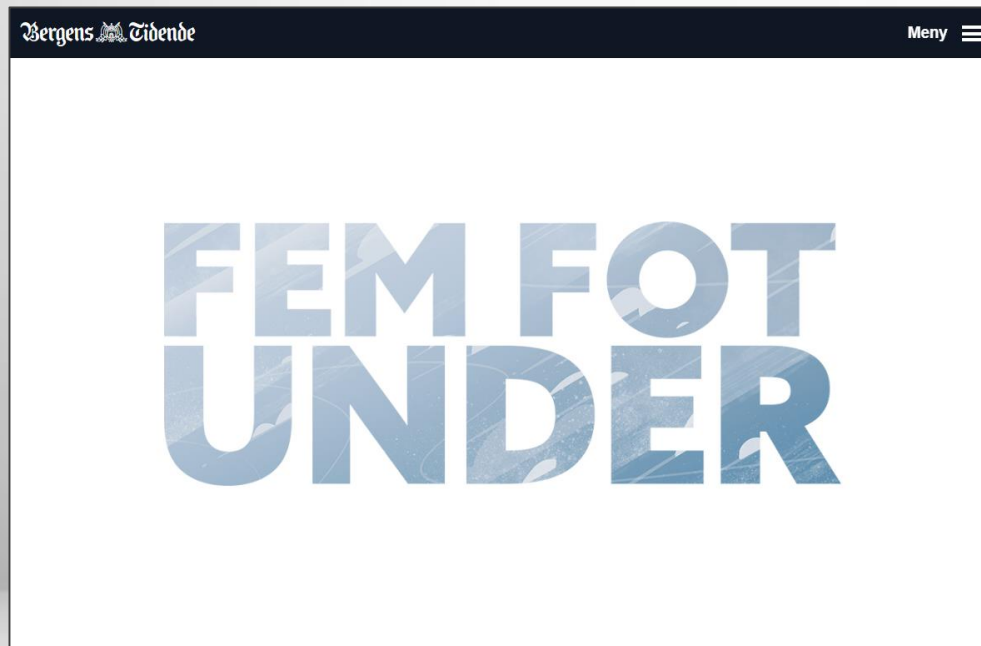


*) "Complete" + weekend only



Strong journalistic achievements

“Five feet below” – Bergens Tidende



“Five feet below” – a story of a woman trapped in an avalanche, and the desperate struggle to rescue her from the snow

VG won the International prize and two diplomas at the 2018 SKUP awards



“The white rage” won the International prize at the 2018 SKUP awards.
“Child protection billions” and “The neglected bridges” won diplomas

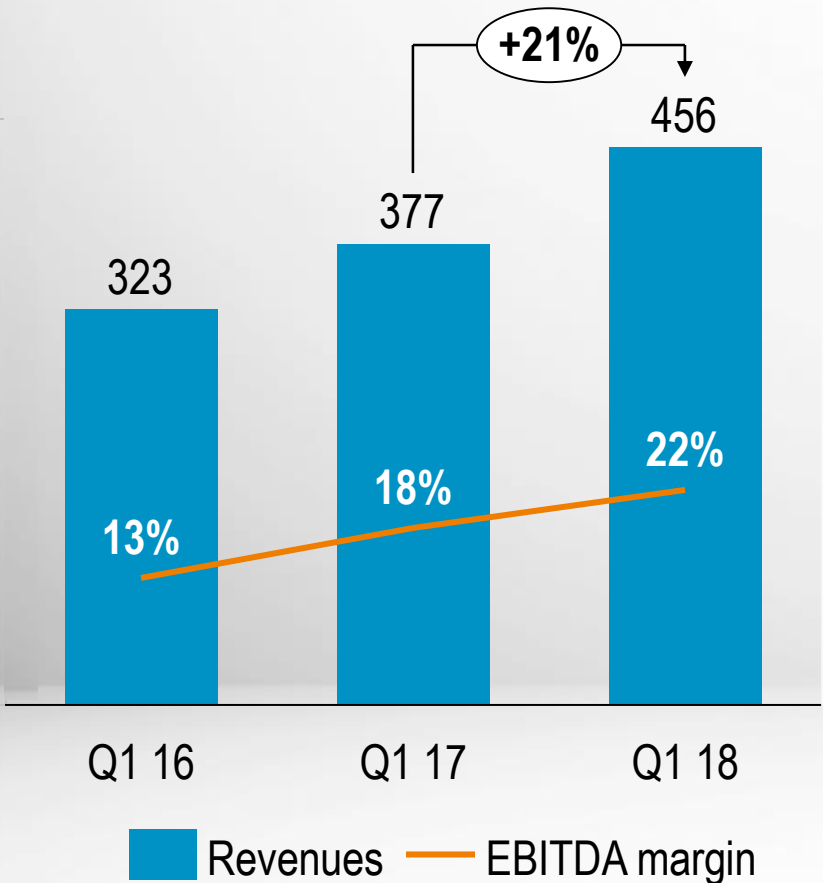
A woman in a beige trench coat and blue patterned scarf is standing on a city street. She is holding a white coffee cup in her left hand and a gold smartphone in her right hand, looking at the screen. The background is a blurred city street with cars and traffic lights. A green banner with white text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

SCHIBSTED GROWTH

A strong portfolio of digital services

Schibsted Growth*

Revenues (NOK million) and EBITDA margin



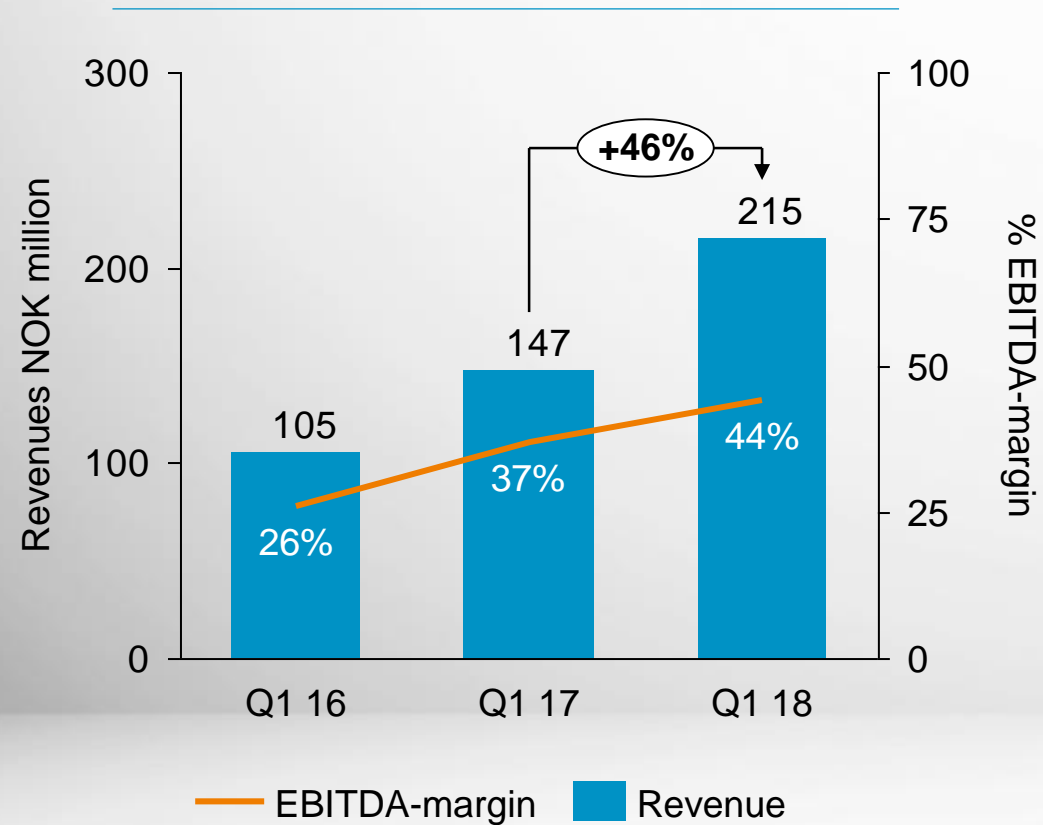
A strong portfolio of digital services



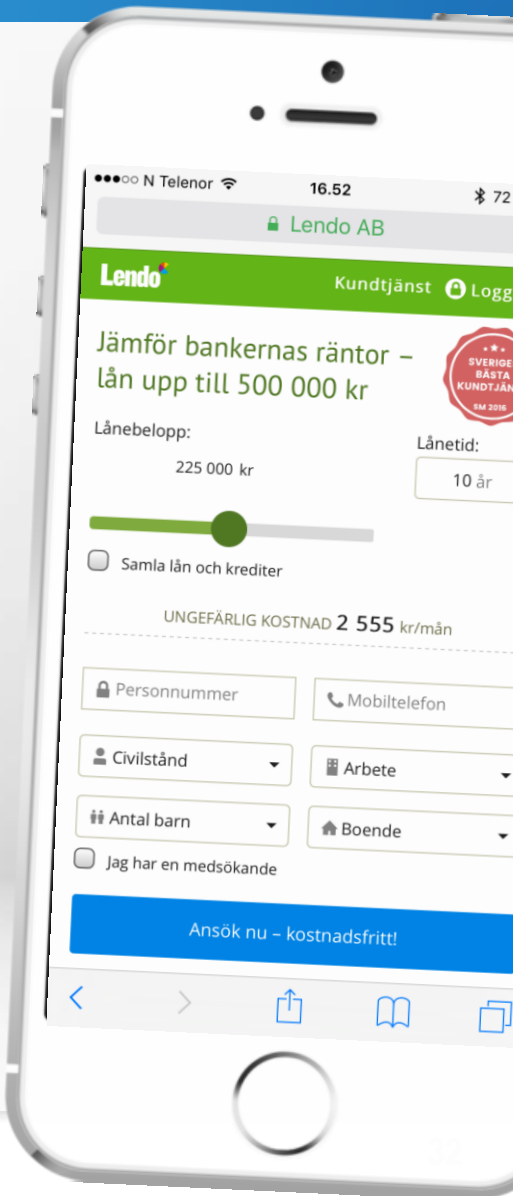
*) All figures are excluding Hitta.se (divested end of July 2017)

Lendo – strong growth in a fast developing consumer finance market

Lendo
Revenues (NOK million) and EBITDA-margin



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





FINANCE

We plan to reduce investments, while growing revenue well going forward

15-20 percent Online classifieds revenue growth next 3-5 years target maintained;
focus on cash flow and profitability improvement in 2018 and beyond

Online classifieds investment phase:
Losses reduced to EUR 40-50 million in 2018 (from 78 million in 2017)

Media Houses
With a continued weak print ads trend, some margin contraction is to be expected in 2018

HQ/Other
EBITDA losses unchanged or slightly reduced compared to 2017

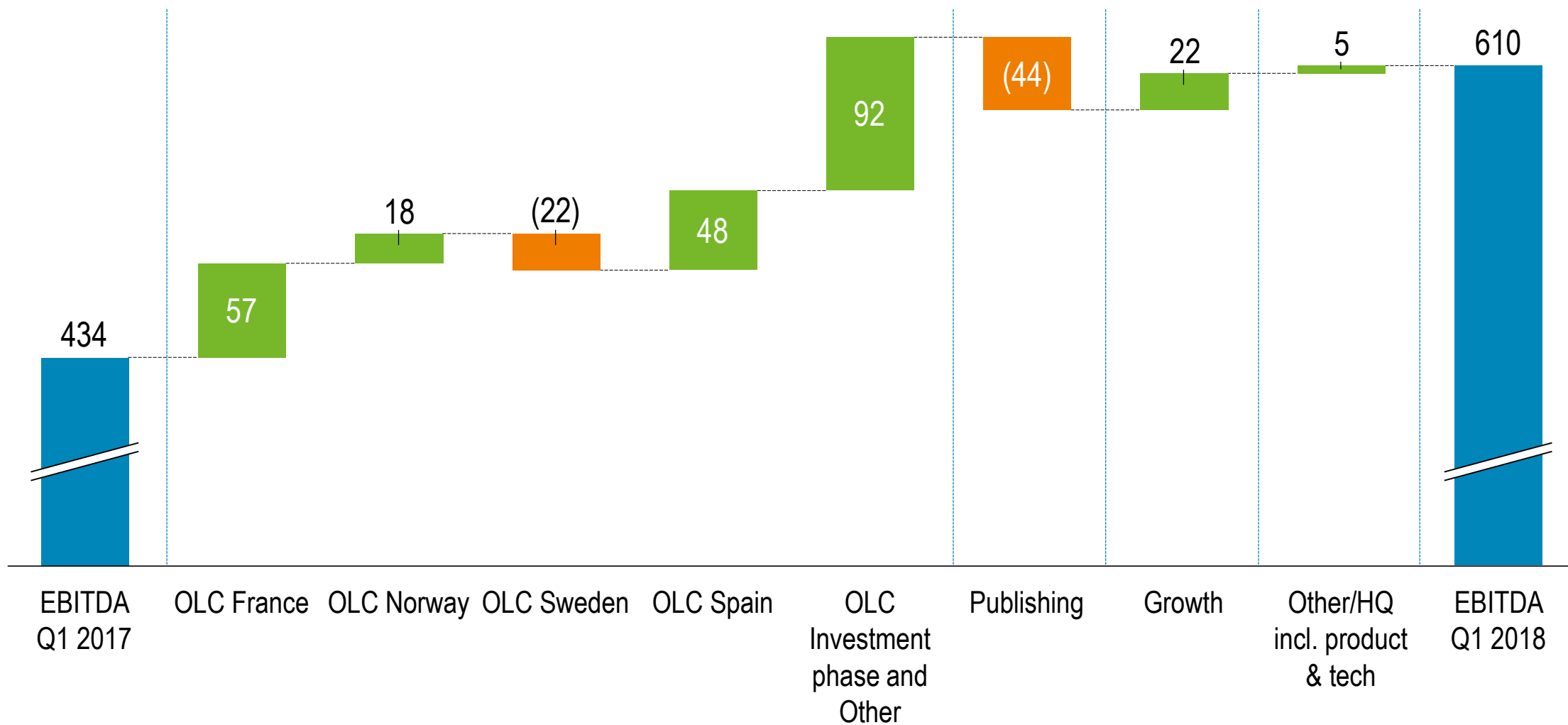
CAPEX
Unchanged or slightly reduced compared to 2017

Q1 income statement Schibsted Group

(NOK million)	First quarter	
	Q1 2017	Q1 2018
Operating revenues	4,000	4,357
Operating expenses	(3,566)	(3,746)
Gross operating profit (EBITDA) ex Investment phase	662	754
Gross operating profit (EBITDA)	434	610
Depreciation and amortization	(145)	(172)
Share of profit (loss) of JVs and associates	(58)	(6)
Impairment loss	-	(5)
Other income and expenses	(3)	(10)
Operating profit (loss)	228	417
Net financial items	(12)	(28)
Profit (loss) before taxes	216	389
Taxes	(174)	(220)
Profit (loss)	43	169
EPS (NOK)	0.13	0.67
EPS - adjusted (NOK)	0.15	0.72

Positive contribution from Brazil, negative from Asia and Polaris Media

EBITDA development in Q1 2018



IFRS 15 and IFRS 16 impact

IFRS 15 – New revenue recognition standard

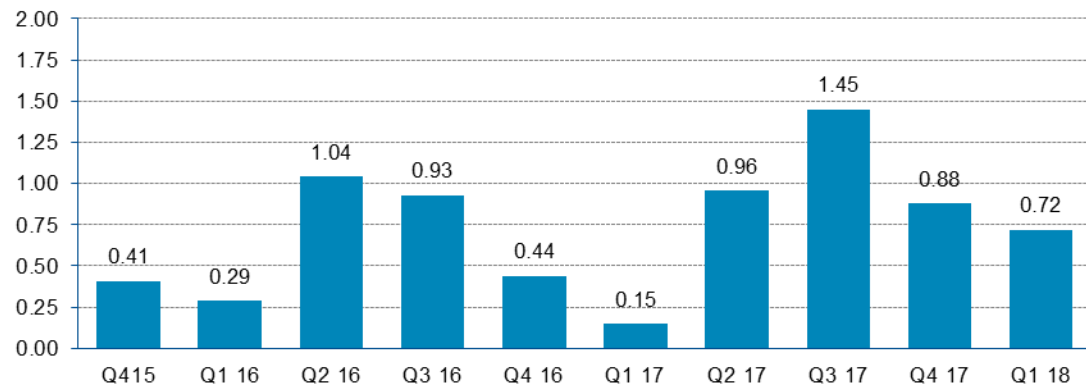
- Implemented in Schibsted as of Q1 2018
- Negative effect on revenue and EBITDA of around NOK 22 million in Q1 2018
- Certain classifieds revenues being recognized over a longer period than previously
- The effect in Q2 to Q4 is expected to be less significant than in Q1
- No impact in Publishing nor Growth

IFRS 16 – New financial reporting standard for leasing

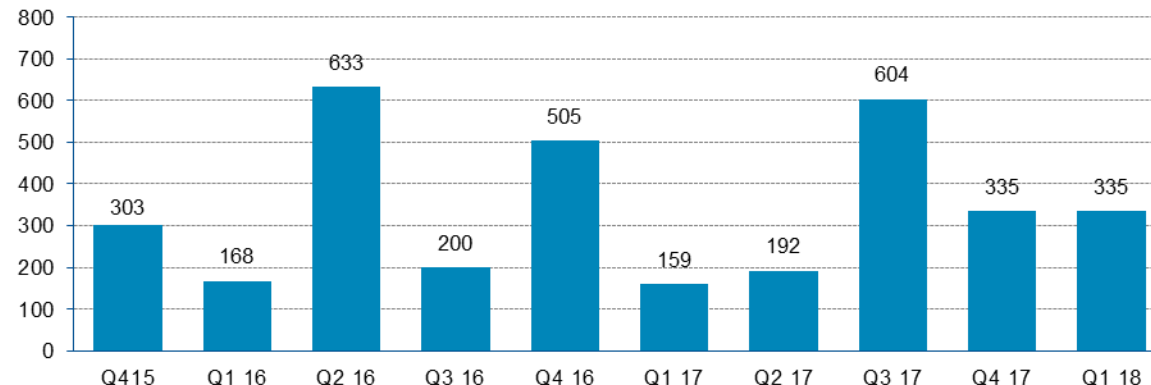
- IFRS 16 for leases will be implemented Q1 2019
- Current lease expenses indicate that this will have a positive impact of EBITDA in the magnitude of NOK 500 million

Key financial figures

Earnings per share - adjusted NOK



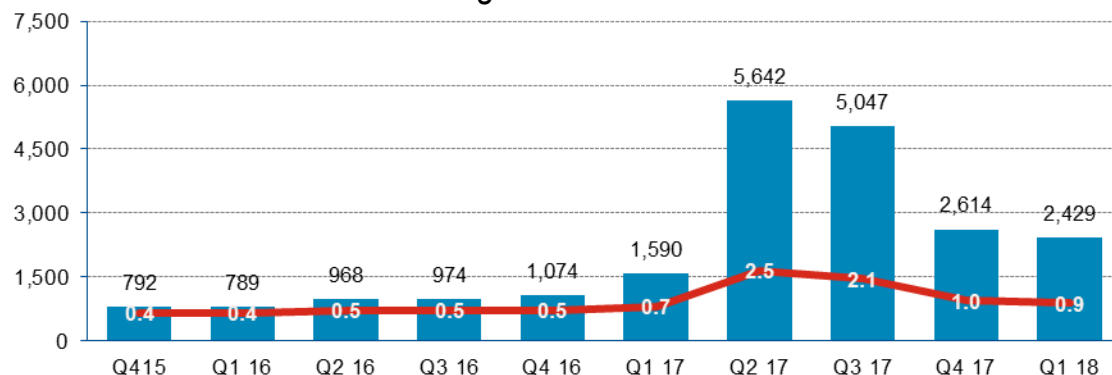
Net cash flow from operating activities NOK million



Net interest bearing debt

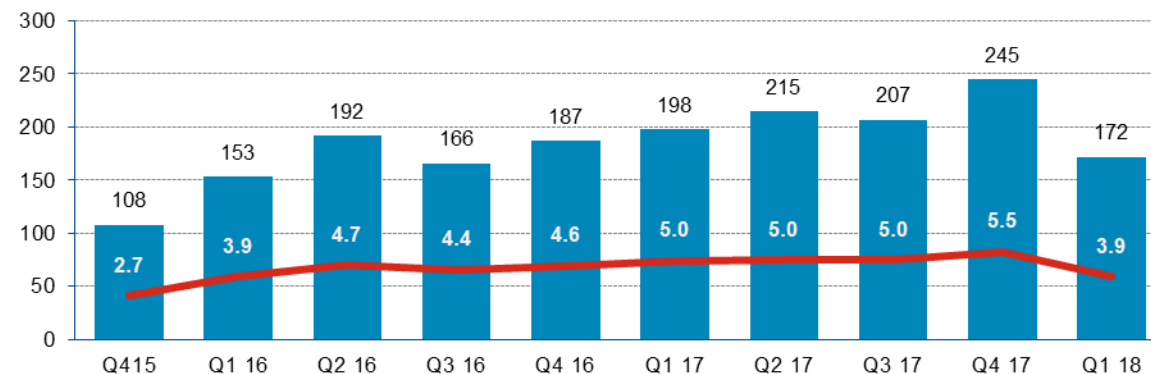
Net interest bearing debt (NOK) and
Ratio of Net interest bearing debt/LTM EBITDA

Note: NIBD/EBITDA
according to bank
definition.



CAPEX

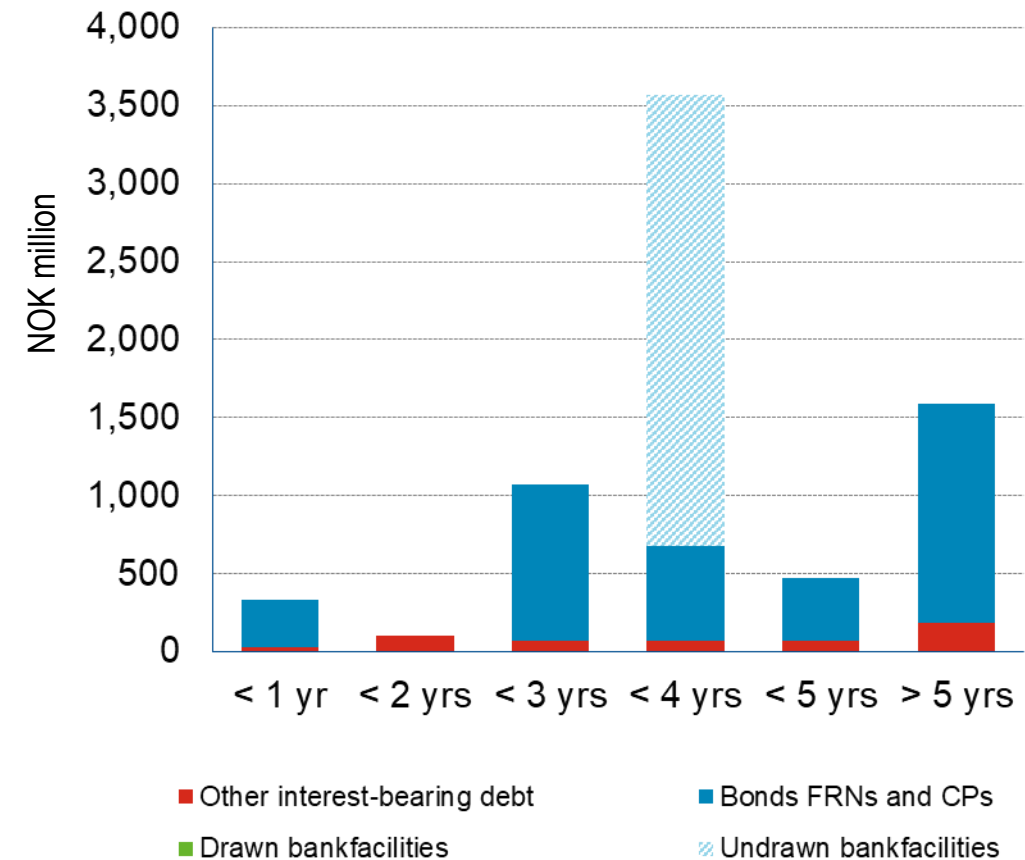
CAPEX (NOK million) and CAPEX/Sales (%)



Ambitions for market consolidation and bolt-on acquisitions

- NIBD/EBITDA 0.9 end of Q1 (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

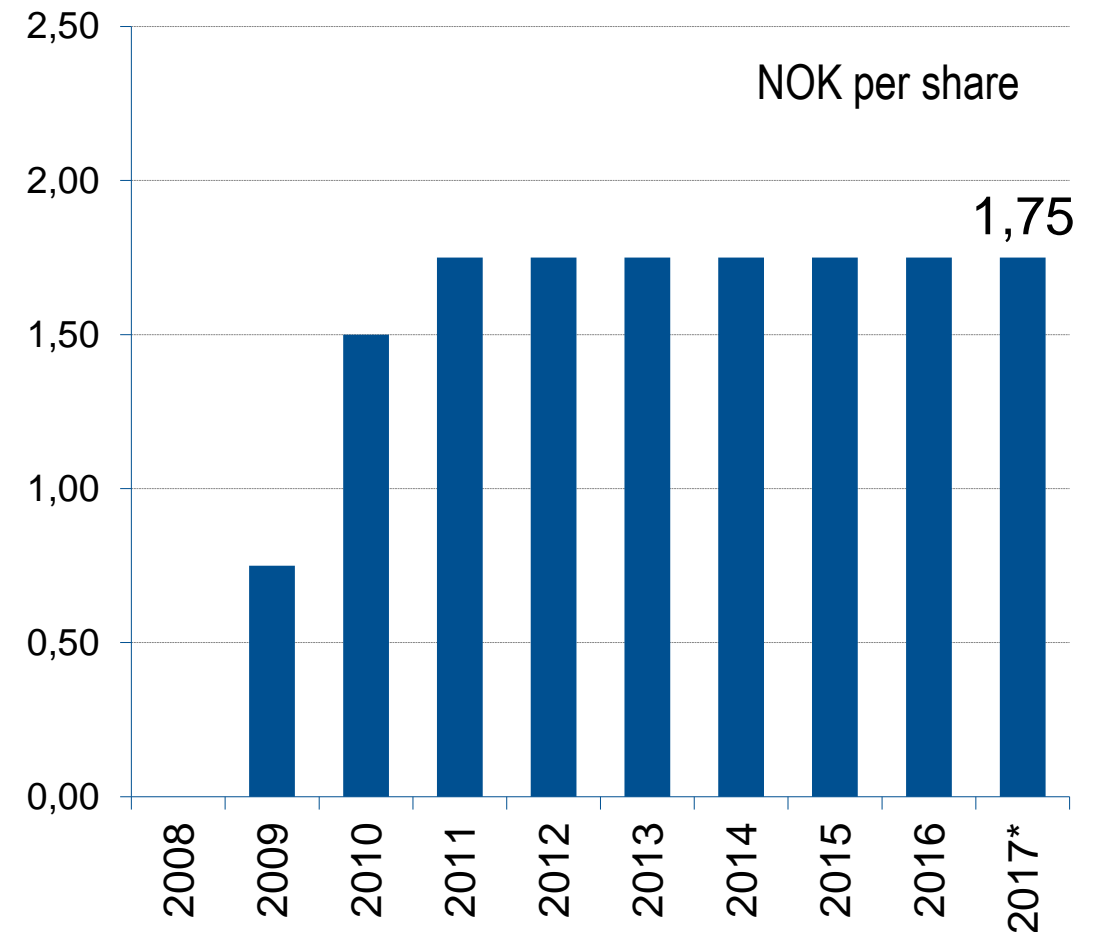


Dividend of NOK 1.75 proposed

- 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 (...)



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 and product & tech development
 - Non-deductible expenses or non-taxable gains

	Q1 2018
Reported profit (loss) before taxes	389
Share of profit (loss) of joint ventures and associates	6
Other losses for which no deferred tax benefit is recognised	360
Gain on sale of subsidiaries, joint ventures and associates	-
Impairment losses (goodwill and associates)	-
"Adjusted" tax base	755
Taxes	220
Adjusted effective tax rate	29.2%

Q1 2018 – Continuing to grow profits while reducing investments

- **Online Classifieds: Revenues continue to increase**
 - Revenues up 14%* (17% in NOK); EBITDA margin up 6%-points to 30%
 - Driving monetization by broadening product portfolio and footprint in verticals
 - France, Spain, Norway and Brazil all showing strong developments in Q1
 - Reducing investment phase losses
- **Publishing: Continued digital growth**
 - Growing digital subscriptions revenue with 26% in Q1; digital advertising revenues +7%
 - Total revenue +3%, EBITDA margin 6% – managing the structural change, as expected
- **Schibsted Growth: Continues to expand**
 - Revenues up 21% to NOK 456m. EBITDA margin increased to 22%
 - Personal finance portal Lendo increased revenues by 46% with 44% EBITDA margin

A woman with long brown hair tied in a bun is sitting on a concrete wall covered in vibrant graffiti. She is wearing a blue sleeveless top and light-colored pants, and is looking down at a smartphone in her hands. The background shows a grassy area and trees, suggesting an outdoor setting like a park or sports field.

APPENDICES

Spreadsheet containing detailed Q1 2018 and Historical and analytical Information can be downloaded from www.schibsted.com/ir

Key operations – Marketplaces

(NOK million)				
Norway developed phase	First quarter			Full year
	2018	2017	yoy %	2017
Operating revenues	408	392	4 %	1,628
Operating expenses	236	238	-1 %	940
EBITDA	172	154	12 %	688
EBITDA-margin	42 %	39 %		42 %

(EUR million)				
France developed phase	First quarter			Full year
	2018	2017	yoy %	2017
Operating revenues	73.0	61.8	18 %	259.8
Operating expenses	32.2	24.3	33 %	107.3
EBITDA	40.9	37.5	9 %	152.5
EBITDA-margin	56 %	61 %		59 %

(EUR million)				
Spain developed phase	First quarter			Full year
	2018	2017	yoy %	2017
Operating revenues	38	32	18 %	138
Operating expenses	28	27	4 %	103
EBITDA	9	5	98 %	35
EBITDA-margin	25 %	15 %		25 %

(SEK million)				
Sweden developed phase	First quarter			Full year
	2018	2017	yoy %	2017
Operating revenues	229	242	-6 %	1,035
Operating expenses	124	111	11 %	458
EBITDA	105	131	-20 %	577
EBITDA-margin	46 %	54 %		56 %

Key operations – Publishing and Growth

Publishing

(NOK million)				
VG (Verdens Gang)	First quarter			Full year
	2018	2017	yoy %	2017
Operating revenues	443	431	3 %	1,746
- online	235	205	15 %	863
- offline	208	226	-8 %	882
Operating expenses	363	343	6 %	1,407
EBITDA	80	88	-10 %	339
EBITDA-margin	18 %	21 %		19 %

(NOK million)				
Aftenbladet	First quarter			Full year
	2018	2017	yoy %	2017
Operating revenues	415	419	-1 %	1,830
- online	215	190	14 %	887
- offline	199	230	-13 %	943
Operating expenses	379	387	-2 %	1,568
EBITDA	35	32	9 %	262
EBITDA-margin	9 %	8 %		14 %

(NOK million)				
Subscription based newspapers	First quarter			Full year
	2018	2017	yoy %	2017
Operating revenues	859	867	-1 %	3,525
- online	218	200	9 %	840
- offline	640	667	-4 %	2,685
Operating expenses	828	826	0 %	3,272
EBITDA	30	41	-26 %	253
EBITDA-margin	4 %	5 %		7 %

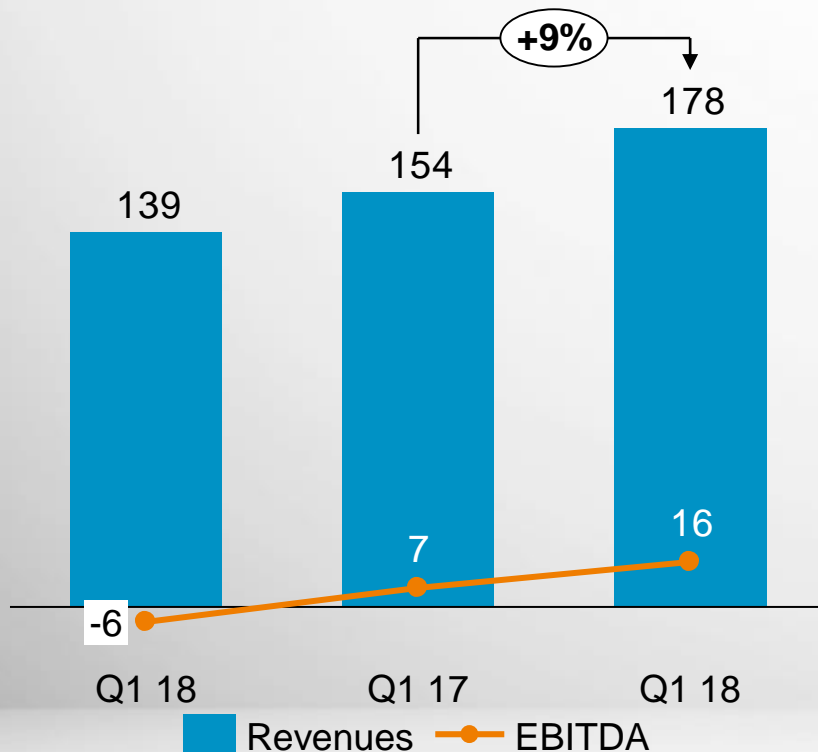
Growth

(NOK million)				
Lendo Group	First quarter			Full year
	2018	2017	yoy %	2017
Operating revenues	215	147	46 %	704
Operating expenses	121	92	31 %	411
EBITDA	95	55	73 %	293
EBITDA-margin	44 %	37 %		42 %

Continued revenue growth in Italy and Ireland, limited cost increase

Other Developed markets

Revenues and EBITDA-margin (NOK million)



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

subito
Italy

daft.ie DoneDeal
ADVERTS.ie
Ireland

fincaraiz.com.co
Colombia

Használató.hu
Hungary

Cash flow

(NOK million)	31 March	
	2017	2018
Profit (loss) before taxes	216	389
Gain on remeasurement in business combinations achieved in stages and remeasuren	-	-
Depreciation, amortisation and impairment losses	145	177
Net effect pension liabilities	(87)	(70)
Share of loss (profit) of joint ventures and associates, net of dividends received	58	6
Taxes paid	(178)	(194)
Sales losses (gains) non-current assets and other non-cash losses (gains)	-	(7)
Change in working capital and provisions	6	33
Net cash flow from operating activities	159	335
Net cash flow from investing activities	(675)	(158)
Net cash flow before financing activities	(516)	177
Net cash flow from financing activities	(6)	15
Effect of exchange rate changes on cash and cash equivalents	4	(13)
Net increase (decrease) in cash and cash equivalents	(518)	179
Cash and cash equivalents at start of period	1,268	1,626
Cash and cash equivalents at end of period	751	1,805

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 (25 April 2018)	108,003,615	130,684,373
Treasury shares (25 April 2018)	254,910	111,979
Number of shares outstanding	107,748,705	130,572,394
Free float*	74%	78%
Share price (25 April 2018)	NOK 234.00	NOK 212.00
Average daily trading volume (shares)**	249,000	128,000
Market Cap total (25 April 2018)	NOK 53.0 bn., EUR 5.5 bn., GBP 4.8 bn., USD 6.7 bn.	



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

**) Since 1 January 2018

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	6,863,757	10,923,543	17,787,300	7.5%
3 Baillie Gifford & Co.	7,876,785	6,639,626	14,516,411	6.1%
4 Adelphi Capital LLP	4,953,669	3,775,451	8,729,120	3.7%
5 NWT Media AS	4,274,300	4,100,000	8,374,300	3.5%
6 DNB Asset Management AS	2,712,147	4,625,653	7,337,800	3.1%
7 Alecta pensionsförsäkring, ömsesidigt	3,464,000	3,633,600	7,097,600	3.0%
8 Luxor Capital Group, L.P.	1,746,310	4,740,668	6,486,978	2.7%
9 Platinum Investment Management Ltd.	3,062,141	3,402,301	6,464,442	2.7%
10 Fidelity Management & Research Company	3,815,667	2,148,327	5,963,994	2.5%
11 The Vanguard Group, Inc.	2,075,214	2,325,747	4,400,961	1.8%
12 Pelham Capital Ltd	0	4,209,851	4,209,851	1.8%
13 Ancient Art, L.P.	0	3,722,562	3,722,562	1.6%
14 Marathon Asset Management LLP	1,894,978	1,809,803	3,704,781	1.6%
15 Fidelity International	1,613,765	1,523,505	3,137,270	1.3%
16 KLP Forsikring	514,785	2,525,619	3,040,404	1.3%
17 Mitsubishi UFJ Trust and Banking Corporation	1,512,750	1,463,733	2,976,483	1.2%
18 Echinus Partners LP	2,159,781	771,870	2,931,651	1.2%
19 Nordea Funds Oy	1,215,026	1,690,235	2,905,261	1.2%
20 BlackRock Institutional Trust Company, N.A.	9,173	2,781,333	2,790,506	1.2%

Source: Nasdaq OMX. Data as of 17 April 2018.

Shareholders	SCHA	SCHB
% of foreign shareholders**	58.2 %	57.0 %
Number of shareholders	4,435	4,298
Number of shares	108,003,615	130,684,373
Shares owned by Schibsted	254,910	111,979

Largest country of ownership A+B (VPS)

Norway**	42.4 %
U.S.A.	24.3 %
U.K.	9.7 %
Sweden**	8.7 %
Luxembourg	2.7 %
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.

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