



Q2 2018

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17 July 2018



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Q2 2018 – Continuing our steady growth

- **Marketplaces: Revenues continue to grow, and profits increase**
 - Revenues up 16%*; EBITDA margin up 5%-points to 35%*
 - France, Spain, Norway and Brazil all showing strong development in Q2
 - Lower margin in France due to acquisitions and increased marketing – Leboncoin.fr EBITDA margin 58 percent
 - Investment phase losses are declining
- **Publishing: Digital continues to grow**
 - Stable revenue development with solid digital growth and 8% EBITDA margin
- **Schibsted Growth: Continues to expand**
 - Revenues up 12% to NOK 455m. EBITDA margin increased to 26%.
 - Lendo is growing well, looking into new market opportunities

*) Including proportionate share of JVs, adjusted for currency effects.

AGENDA

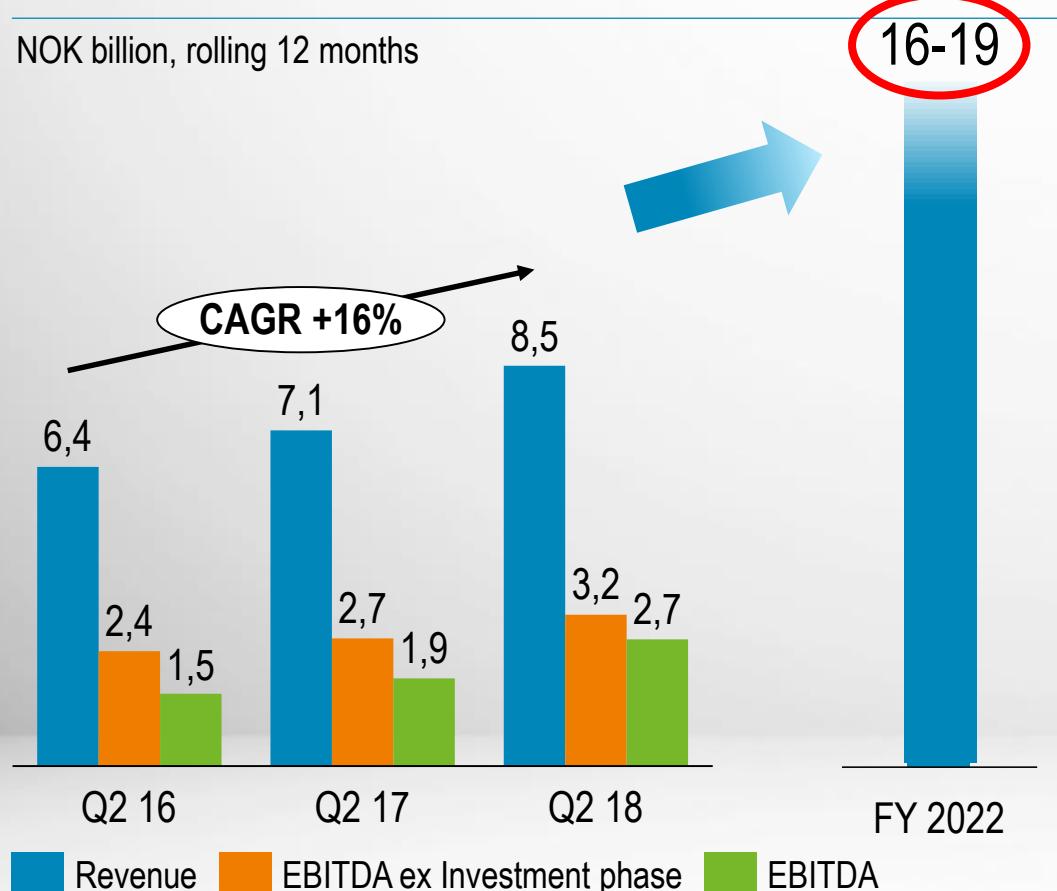
- Marketplaces
- Publishing
- Growth
- Finance
- Summary

MARKETPLACES



We maintain our 15-20% annual growth target

Focus on cash flow and profitability improvement



Focus on improved cash flow and profitability

Strengthening verticals in existing markets

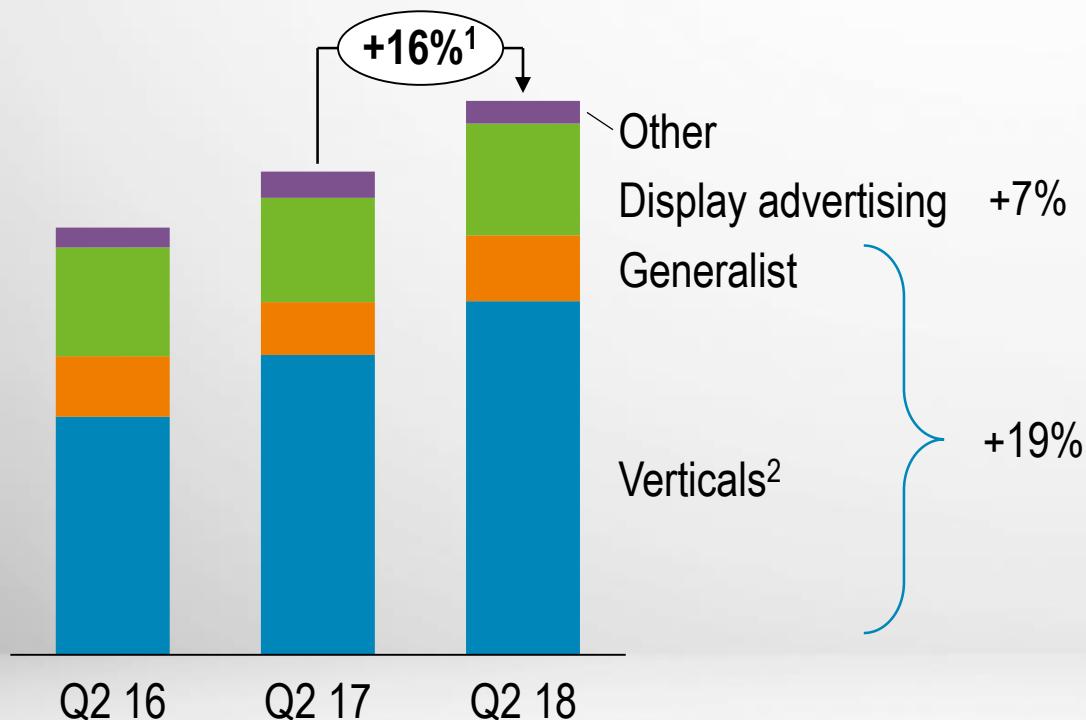
15-20% medium to long term growth outlook in France

Significant potential in profitable OLX Brazil

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

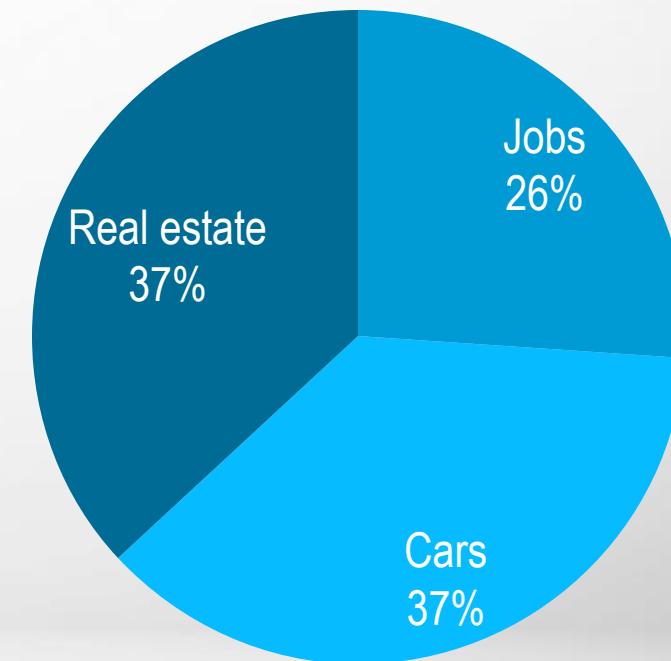
Verticals are driving solid revenue growth

Revenue growth driven by verticals....



1) Pro forma, including contribution from joint ventures and associates as if we had consolidated the companies proportionately, adjusted for currency
 2) Verticals = Car, real estate, jobs

... of which real estate and cars are most important



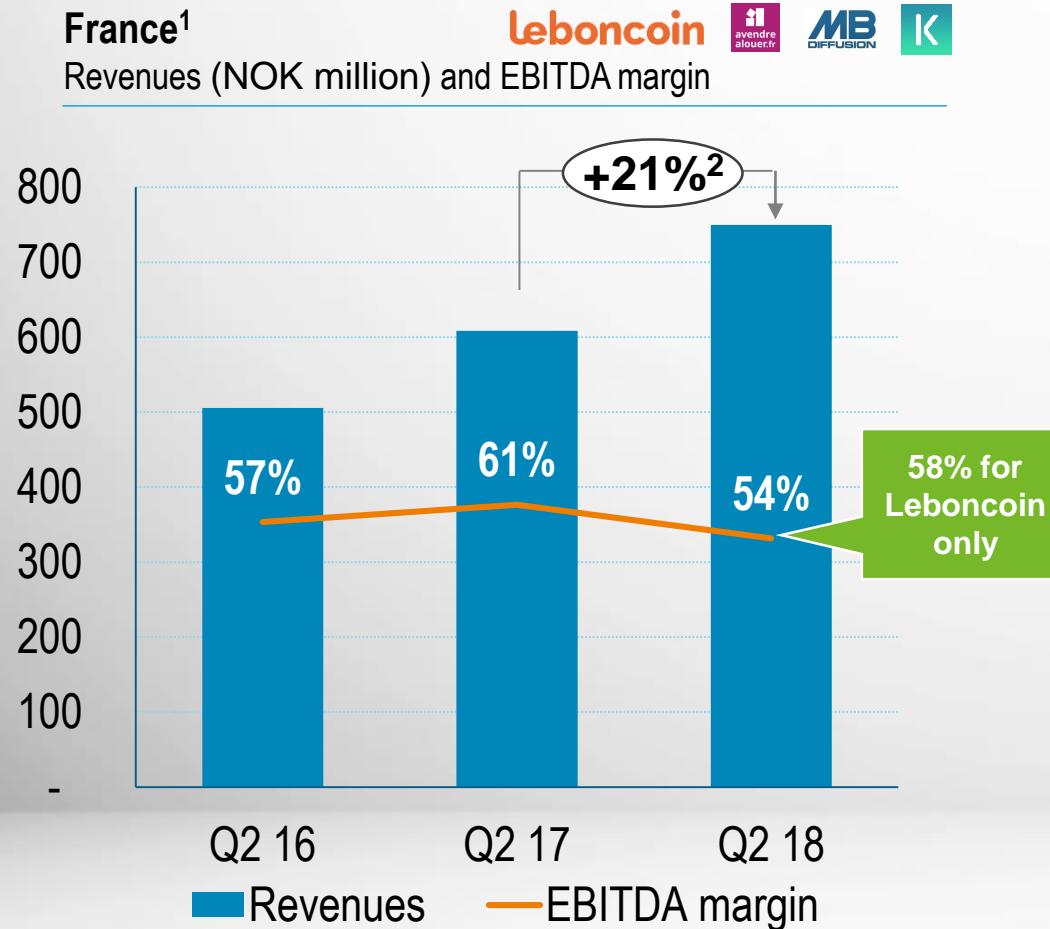
Split of vertical revenues Q2 2018



FÉLICITATIONS FRANCE!



In France, we saw continued growth in revenues and traffic – EBITDA margin 58% for Leboncoin.fr isolated

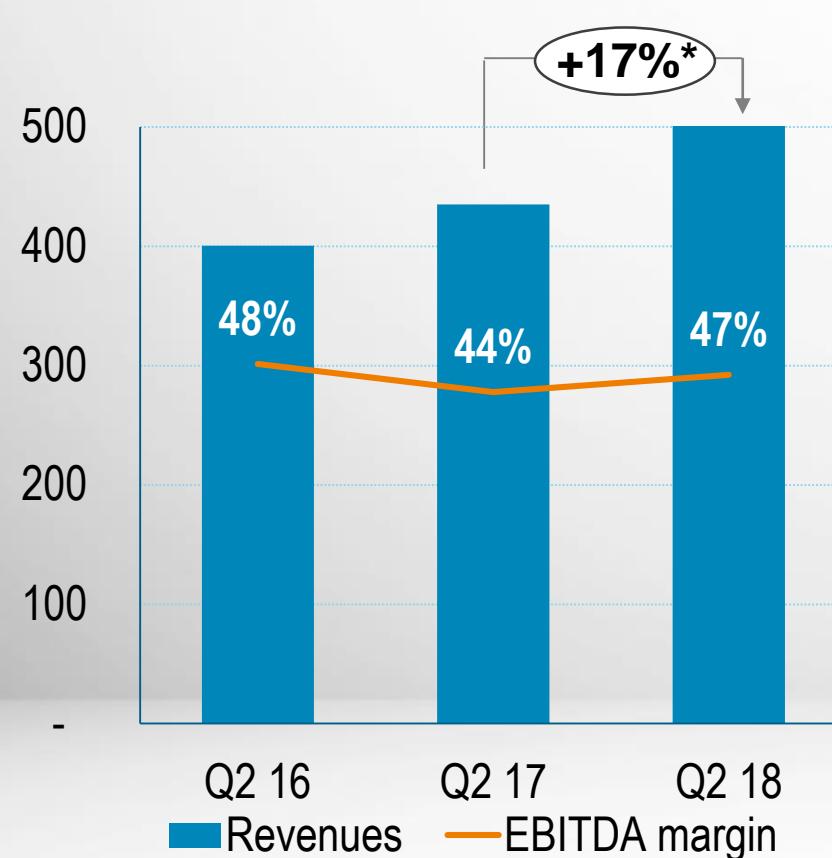


- Fast growing revenues in verticals
 - Price optimization supported by product enhancements
 - Ramping up in jobs
 - Newly acquired A Vendre A Louer yields good results in real estate
- Traffic growing by 12% Y/Y – driven by product enhancements and marketing
- EBITDA margin decline in Q2 as a result of
 - Increased marketing spending (3-4pp)
 - Acquired assets (3-4pp)
- Leboncoin.fr “isolated” margin of 58%

In Norway, strong growth was driven by volumes and new products

Norway

Revenues (NOK million) and EBITDA margin

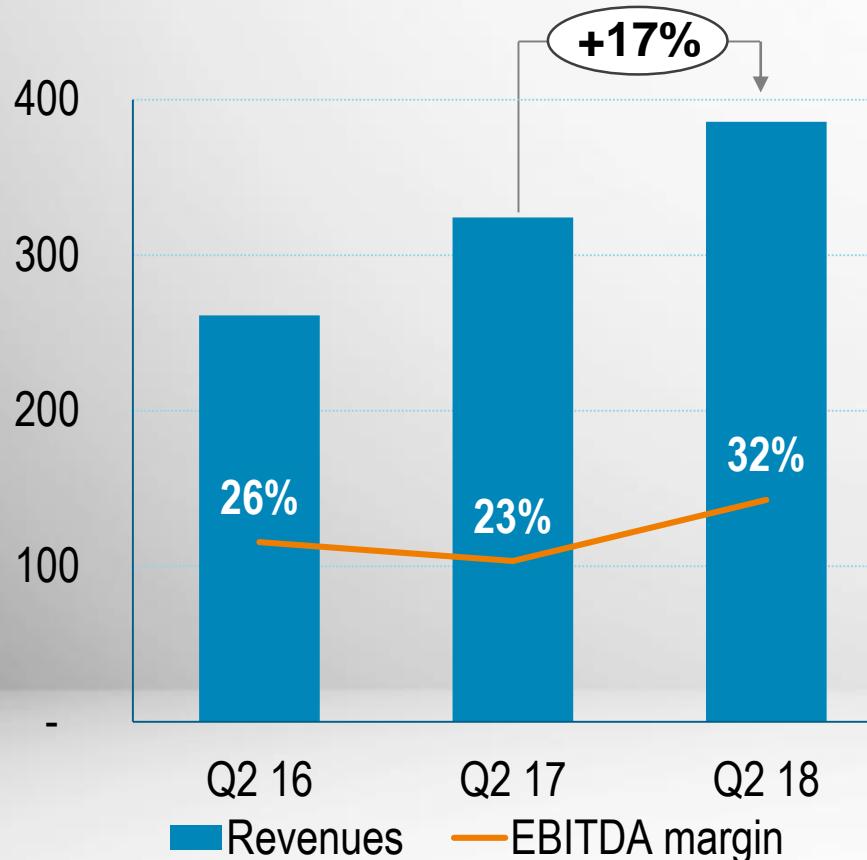


- Volume increase and price optimization supported by product enhancements in jobs and real estate and cars
- Continued good performance by “Blink” targeted distribution of real estate and jobs classifieds
- Q2 positively affected by the recovery of the negative Easter effect from March

In Spain, we saw solid performance in jobs and cars – acceleration in real estate

Spain

Revenues (NOK million) and EBITDA margin



- Good performance in jobs and cars in Q2
- Improving trend in real estate with accelerating revenue growth
- Margin affected positively by reduced marketing spend Y/Y

coches.net

InfoJobs
let's work!

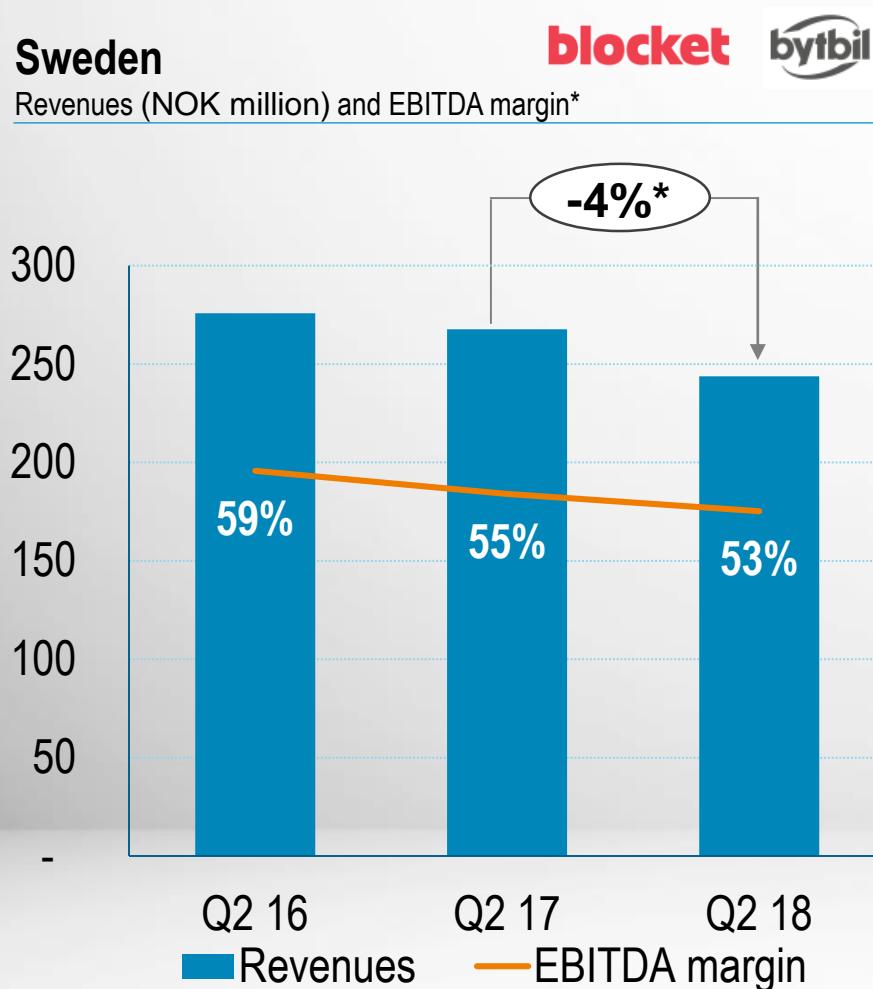
fotocasa

habitaclia

milanuncios

viabobo

In Sweden, we saw revenue decline in display advertising

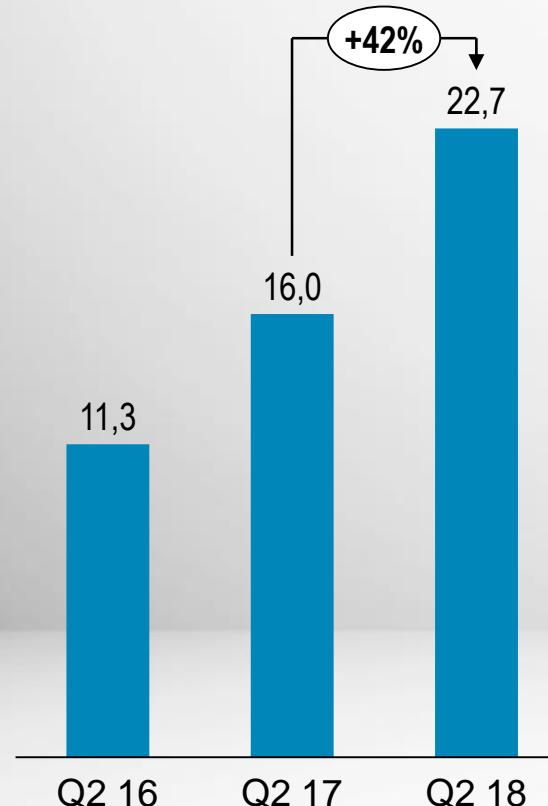


- Jobs continue with solid growth
- Stable revenue in cars
 - Accelerated product development
 - Blocket continues to deliver strongly on leads to car dealers driven by wide traffic leadership
- Revenue decline in display advertising
- Increased marketing spend Y/Y

We are on track to achieve reduced Investment phase losses of EUR 40-50 million in 2018

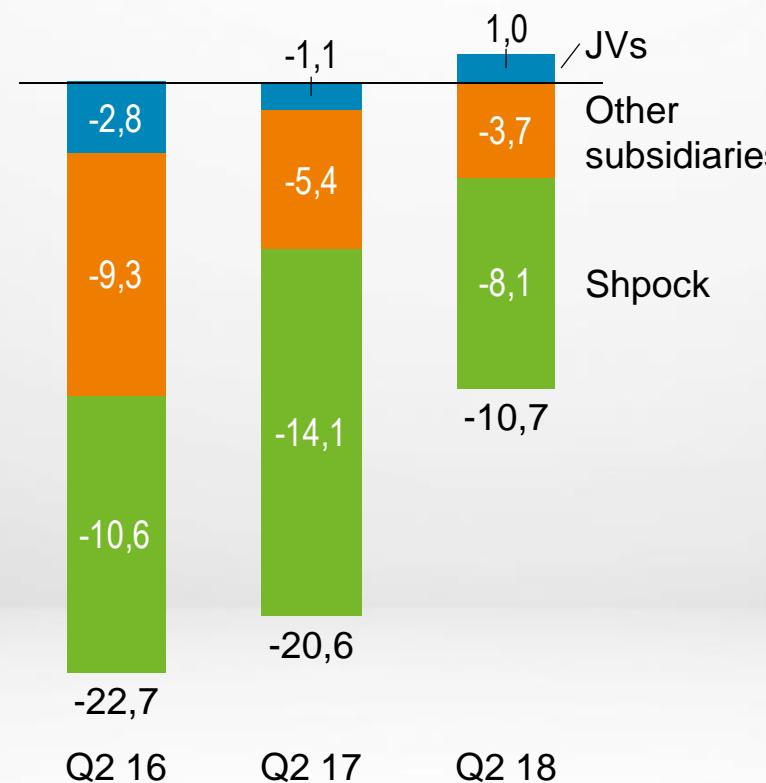
Total Investment phase revenue

(EUR million including our proportionate share of JVs)



Total Investment phase EBITDA

(EUR million including our proportionate share of JVs)



Positive development for Shpock

– focus on UK

- Focus on traffic and monetization growth in UK
- 3.3 million monthly app users in UK
- >2 million new listings per month
- Introduced in-app transactions
- Commercializing features for verticals – focus on cars



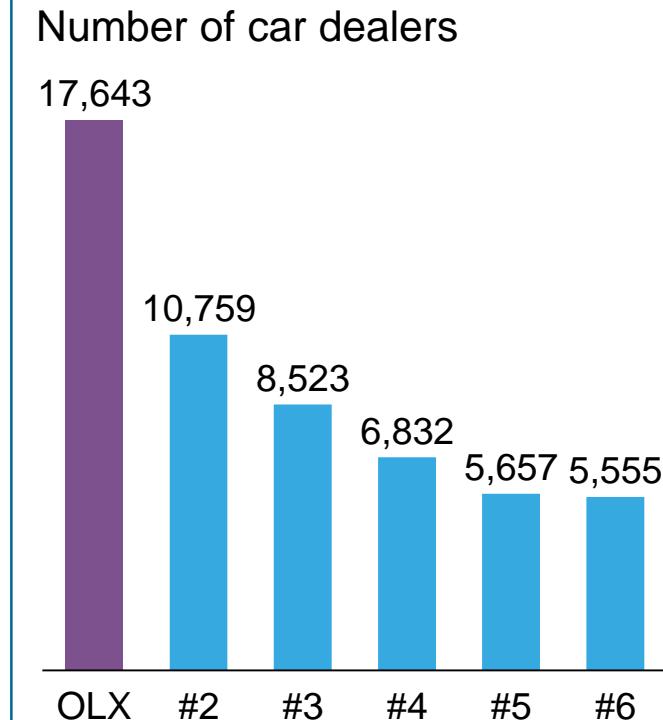


In Brazil, revenue growth accelerated in Q2

Clear classifieds leader

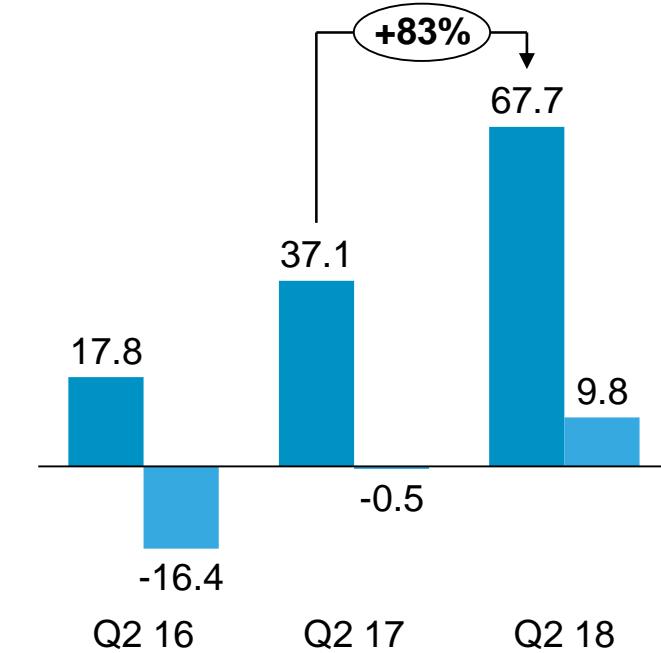
- 6.5 million daily active users in Q2
- >80% of traffic is mobile
- #1 by traffic in Online classifieds
- Top of mind brand in general classifieds
- 15th largest online site in Brazil

Clear leader in cars



We have grown revenue by 83% through verticals and display ads...

Million BRL (100%). Schibsted owns 50%



Revenue EBITDA

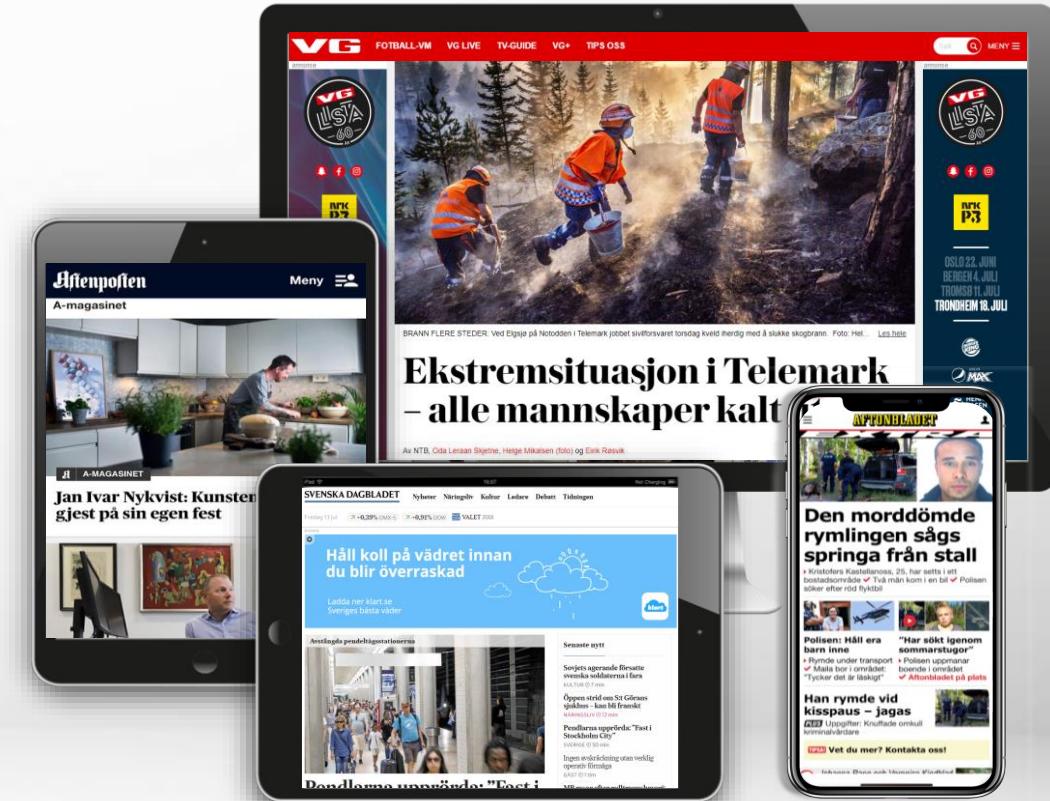
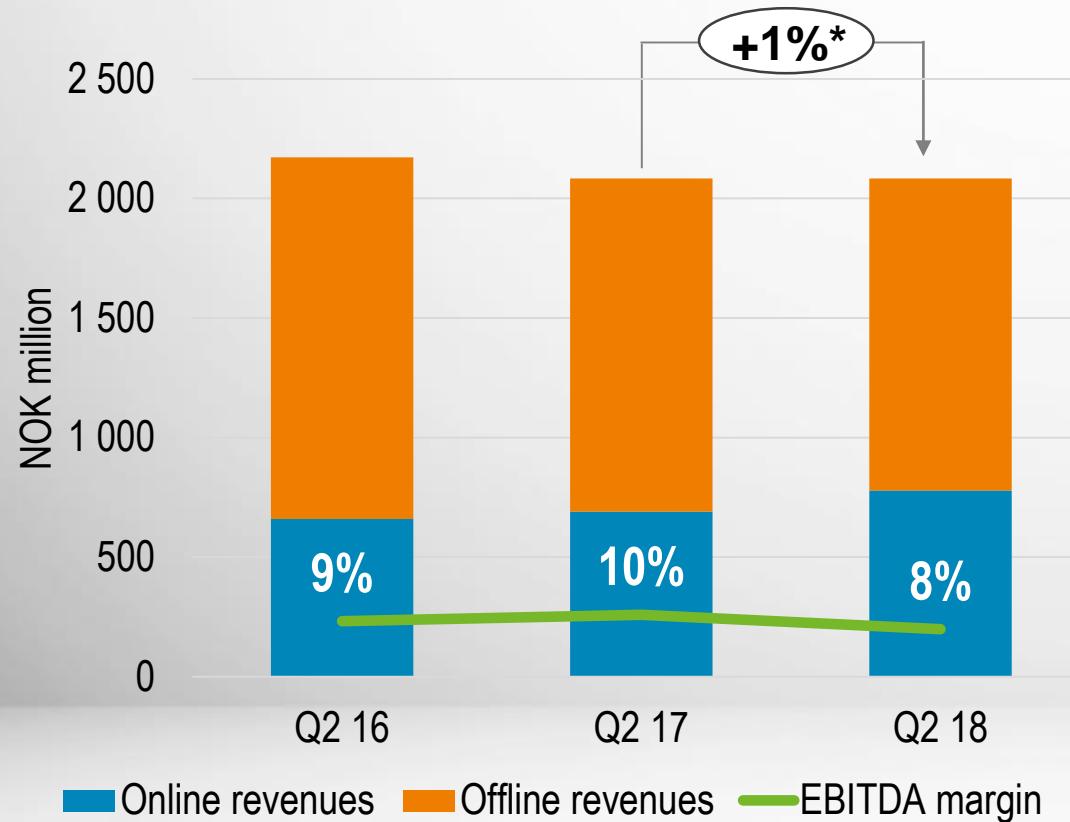
PUBLISHING



While digital is growing, we are managing the decline in print

Publishing operations Scandinavia

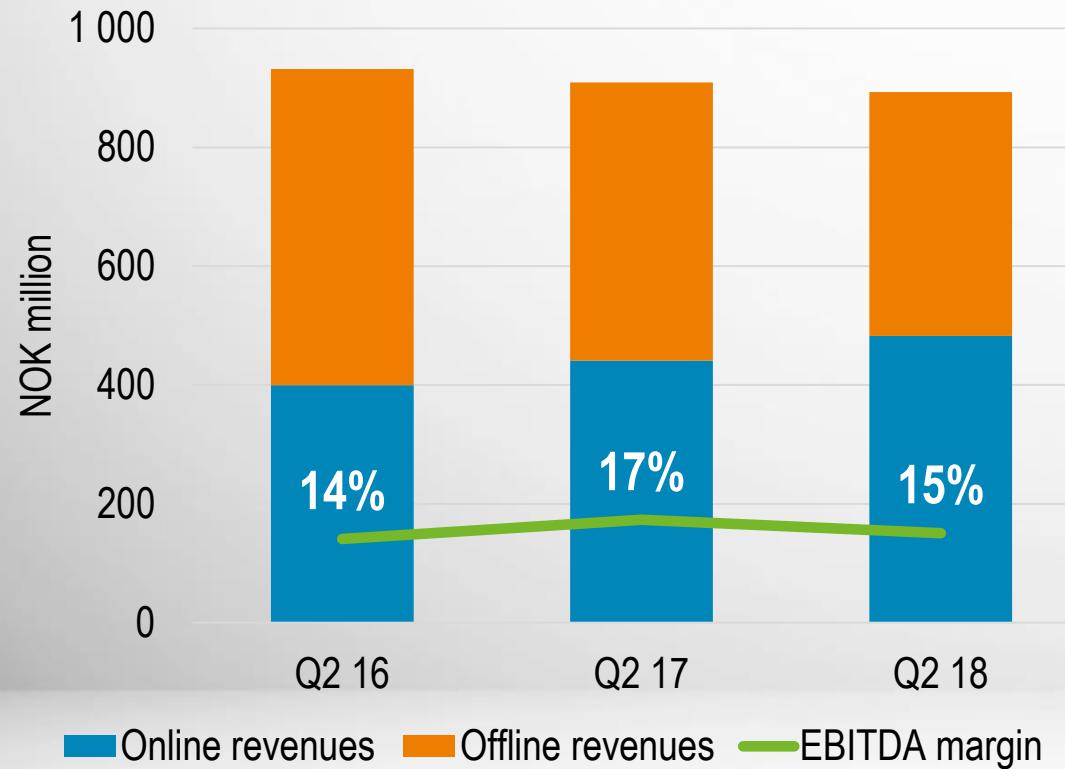
Revenues and EBITDA-margin (NOK million)



VG and Aftonbladet delivered digital growth and solid margins

VG and Aftonbladet

Revenues and EBITDA-margin (NOK million)



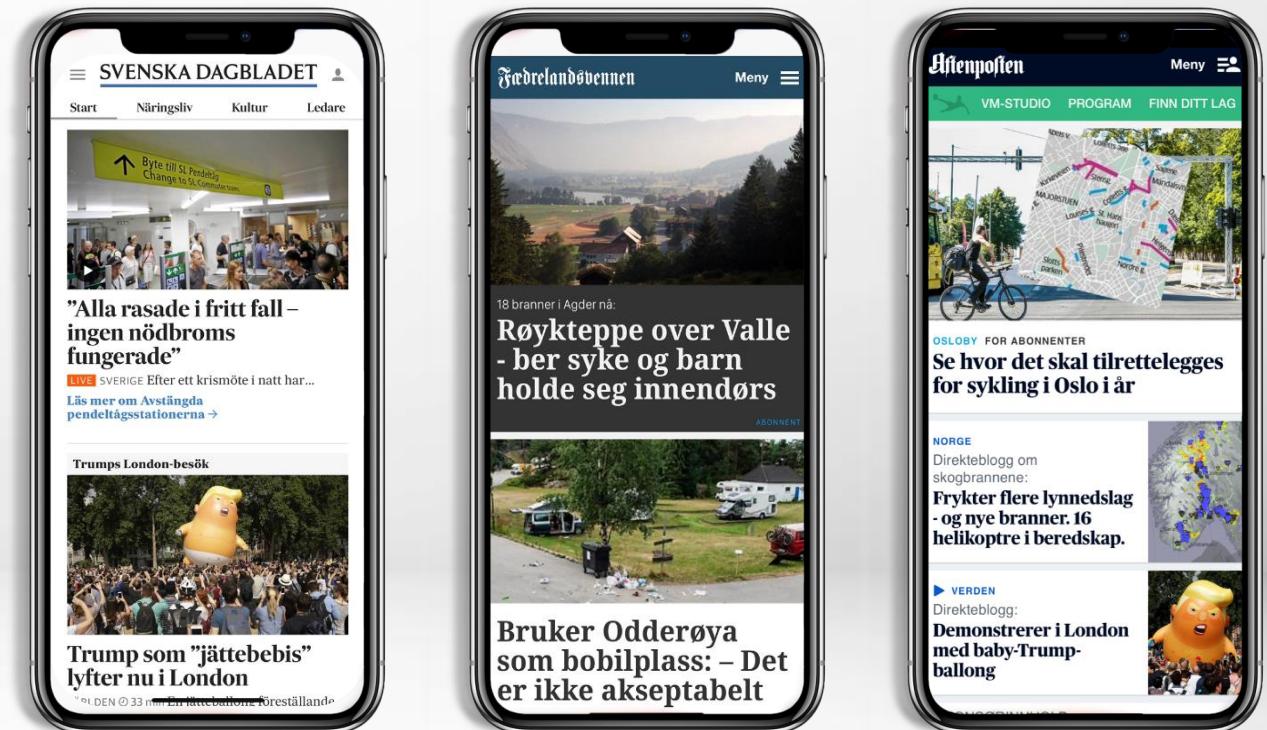
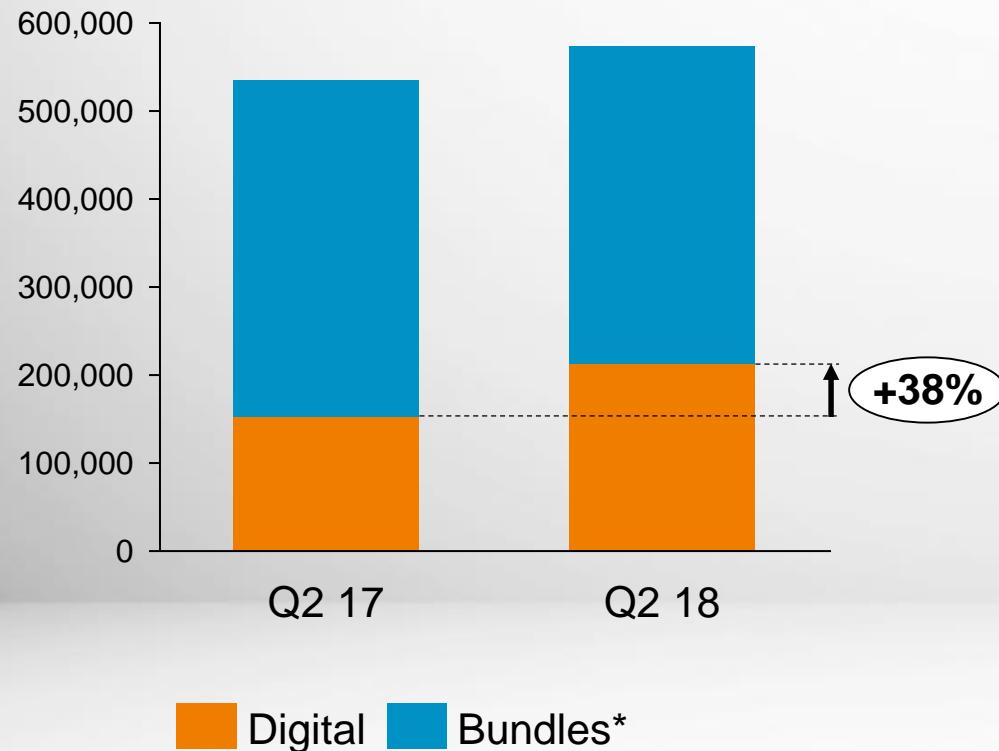
Strong growth in digital subscriptions in VG

Subscribers to VG+



In morning newspapers, we have grown digital subscriber numbers

Number of subscribers



Creative coverage of football world cup drives user engagement

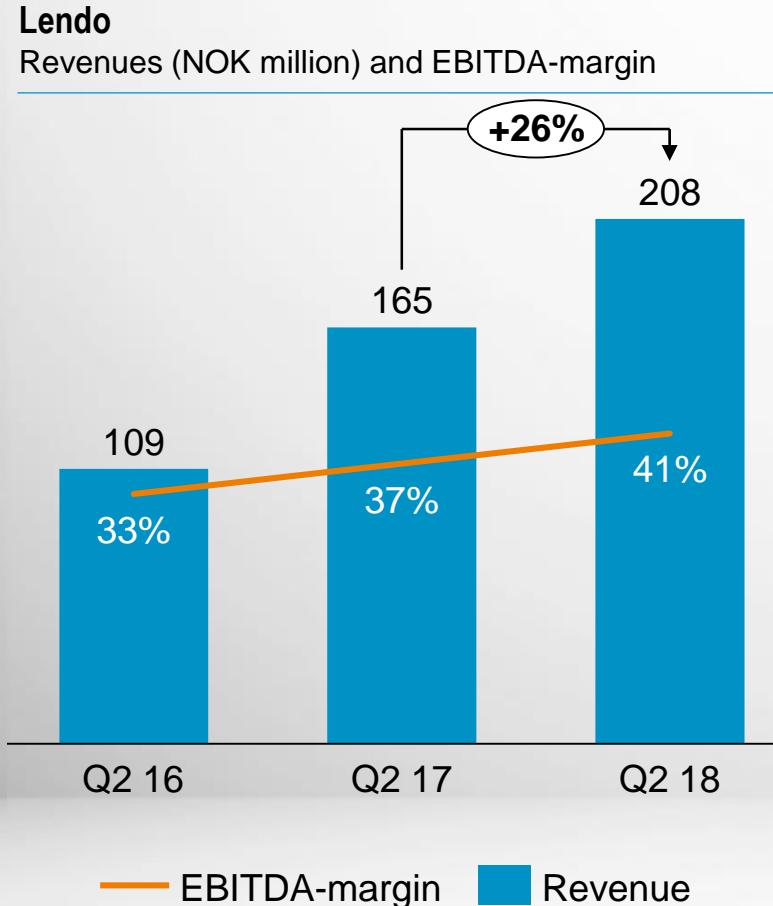


- Strong traffic figures in connection with football world cup in June and July
- Demonstrating VG and Aftonbladet's positions as key news destinations in Norway and Sweden
- 13 million visits to the “World cup twin” service – from across the globe

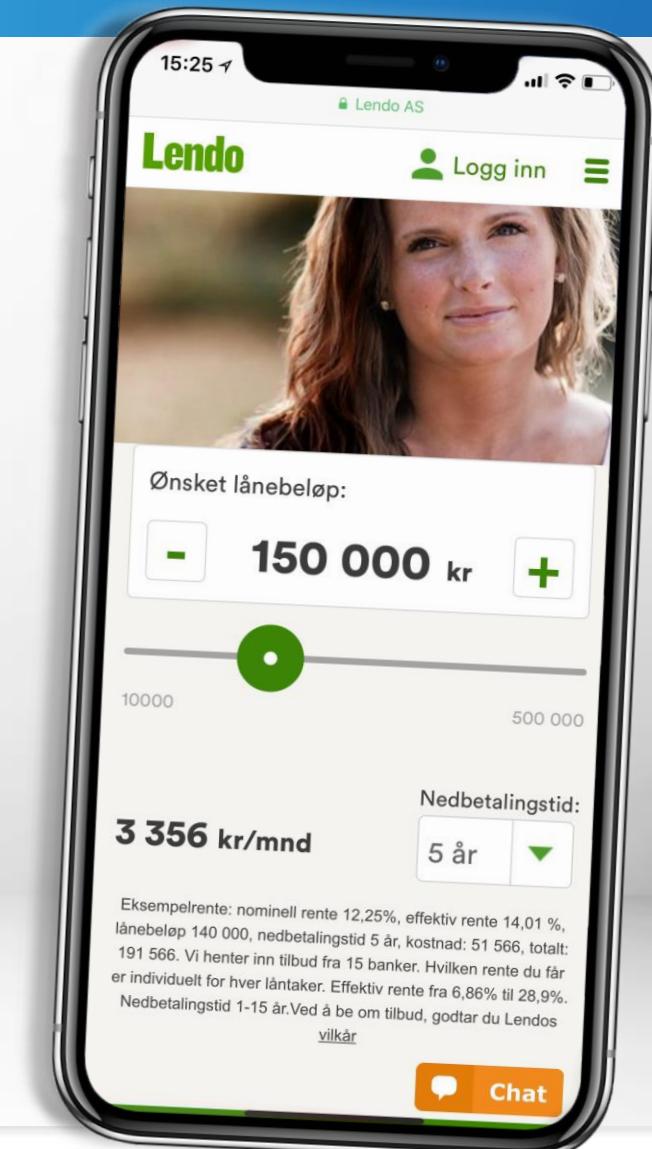


SCHIBSTED GROWTH

Lendo – strong growth in a fast developing consumer finance market



- Continued strong growth in volume and revenues in Sweden and Finland
- Slight slowdown in volume growth in Norway
- Looking into new market opportunities for Lendo
- Strategic review to be announced during Q3 18

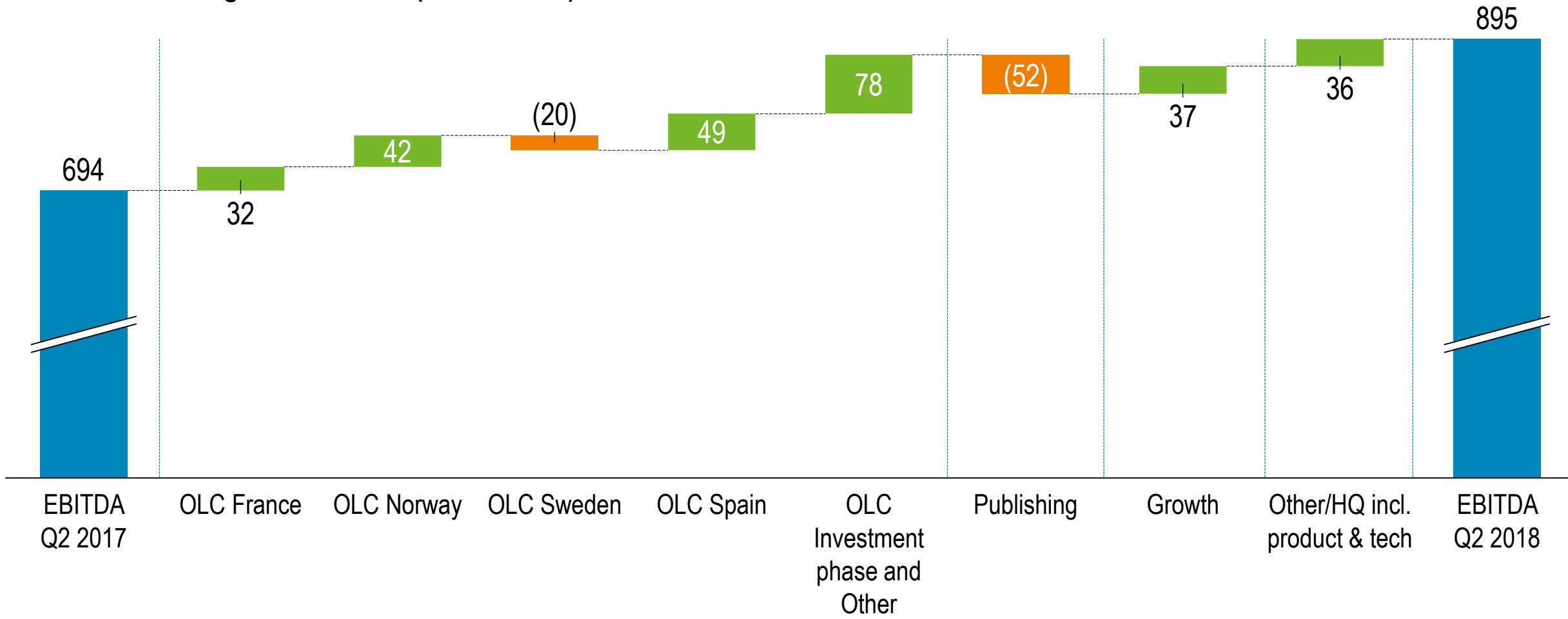


A woman with curly hair is smiling and looking at her phone. The background is blurred.

FINANCE

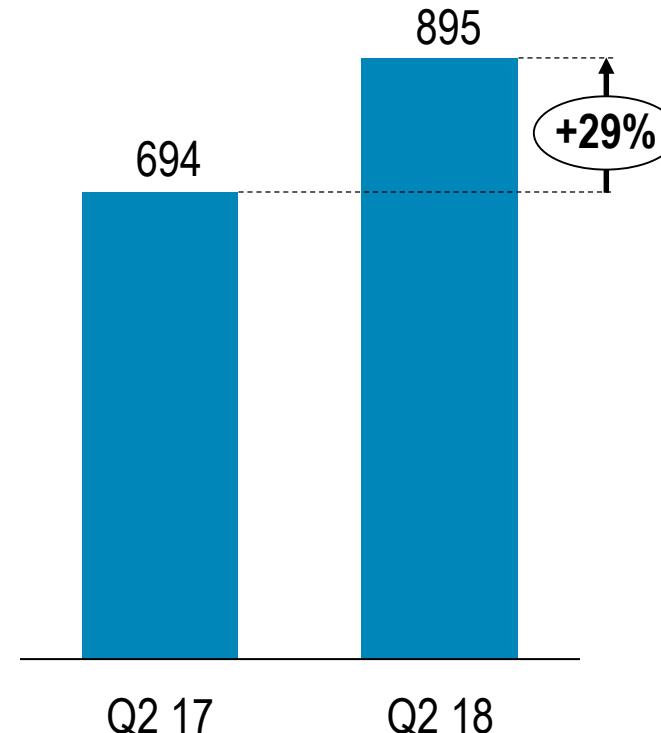
Record high EBITDA in Q2 – margin increase from 16% to 19% Y/Y

EBITDA change Q2 17-Q2 18 (NOK million)

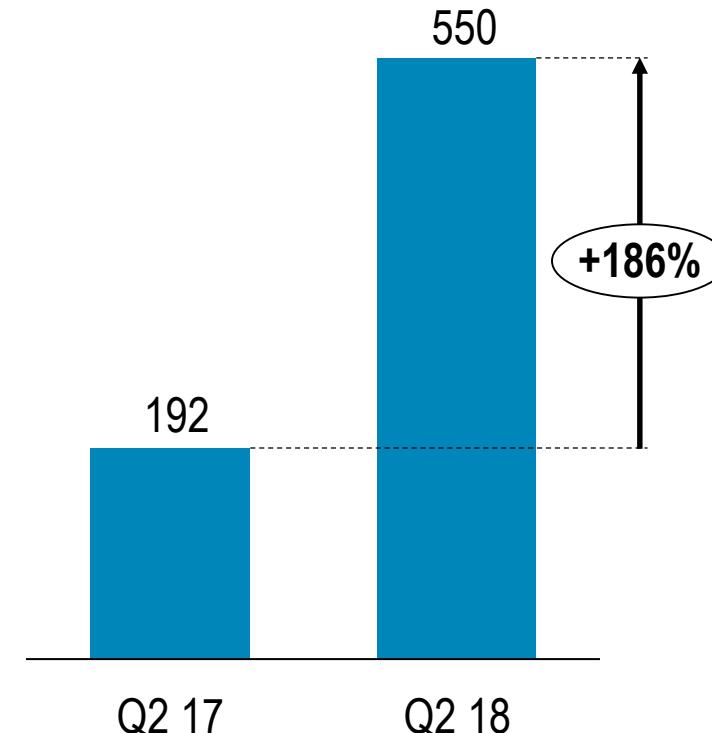


We have improved our EBITDA, increased our operating cash flow, and reduced our CAPEX

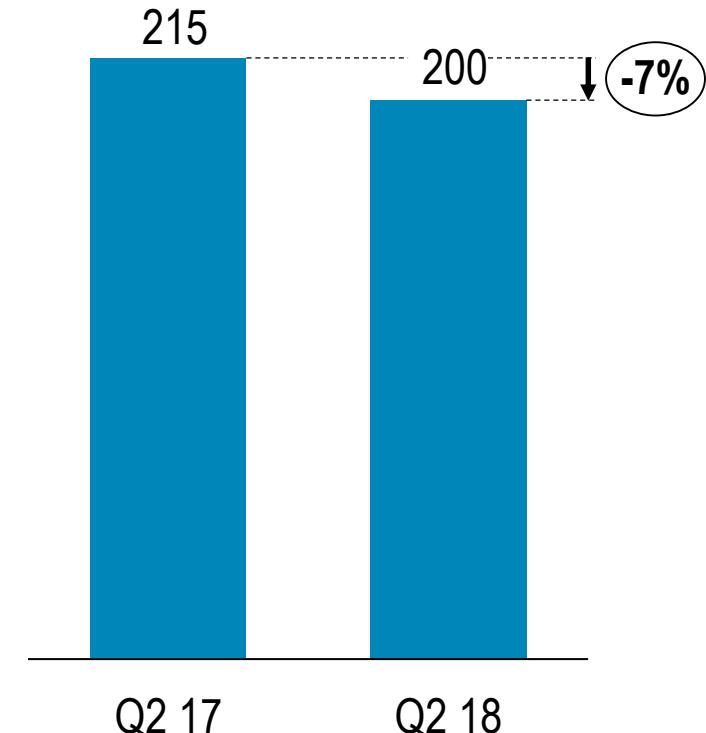
EBITDA
NOK million



Operating cash flow
NOK million



CAPEX
NOK million



Q2 income statement Schibsted Group

(NOK million)	Q2 2018	Q2 2017
Operating revenues	4,602	4,327
Operating expenses	(3,707)	(3,633)
Gross operating profit (EBITDA) ex Investment phase	1,008	877
Gross operating profit (EBITDA)	895	694
Depreciation and amortization	(175)	(156)
Share of profit (loss) of JVs and associates	30	(11)
Impairment loss	(125)	(9)
Other income and expenses	(2)	1,286
Operating profit (loss)	623	1,805
Net financial items	(30)	(70)
Profit (loss) before taxes	593	1,735
Taxes	(277)	(352)
Profit (loss)	315	1,383
EPS (NOK)	1.24	6.07
EPS - adjusted (NOK)	1.76	0.96

Strategic review of the product portfolio result in impairment of NOK 125 million in Q2

- Related to closure of the joint generalist platform project (Rocket) and certain other projects

Positively affected by one-off in relation to the acquisition of Telenor's online classifieds assets in LatAm and the sale of Asian assets to Telenor

We plan to reduce investments, while growing revenue

UN-
CHANGED

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

UN-
CHANGED

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

UPDATED

Publishing
EBITDA 2H 2018 in the same range as 1H in NOK

UN-
CHANGED

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

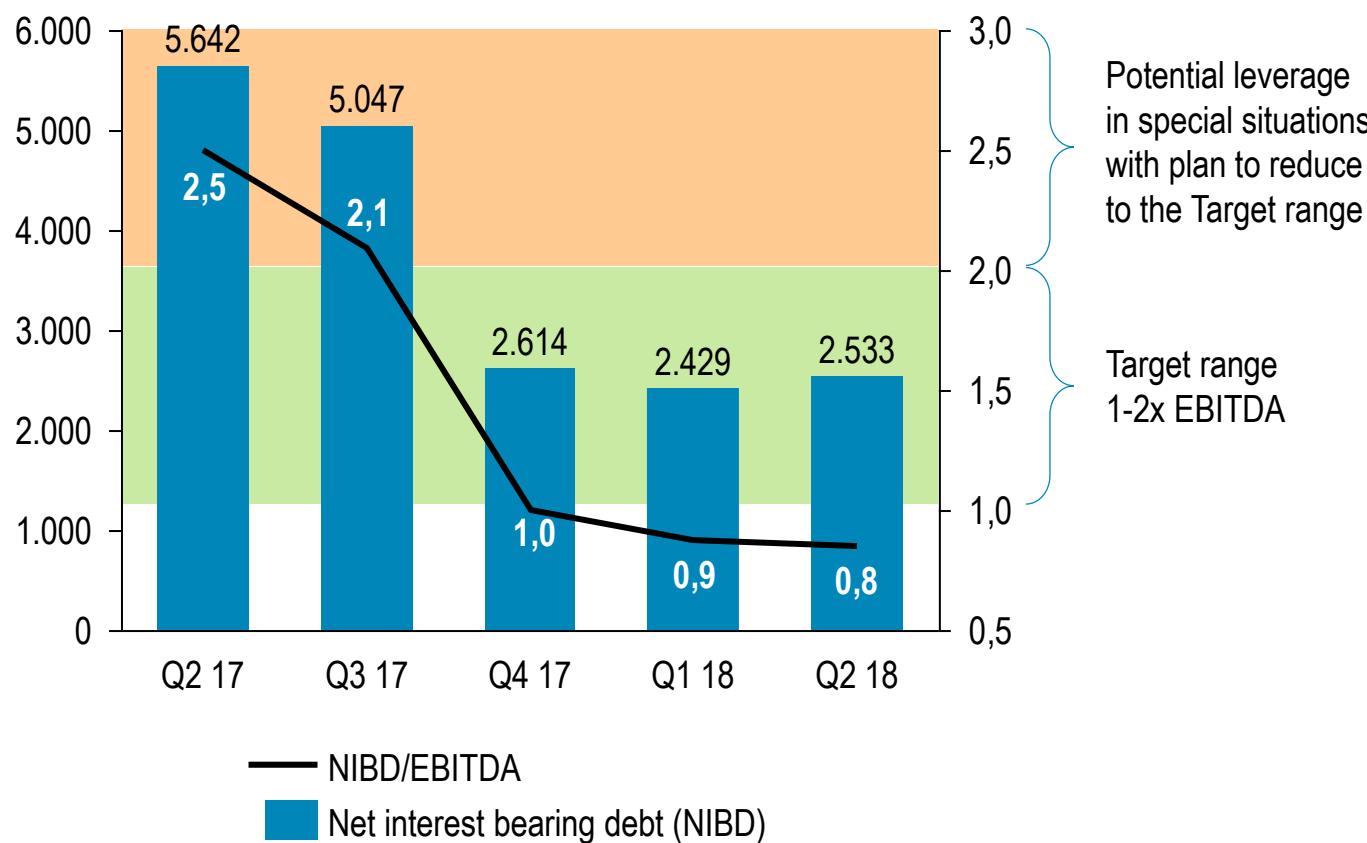
UN-
CHANGED

CAPEX
Unchanged or slightly reduced compared to 2017

We are targeting bolt-on acquisitions and consolidation in online classifieds – using our strong financial base

Net interest bearing debt currently below target range

NIBD (NOK million) and NIBD/EBITDA



M&A track record with strong results



Brazil
2017



France
2016



France
2017



Mexico 2015



Spain 2015



Spain 2017

- Bolt-on acquisitions and consolidation are highly attractive in online classifieds
- Current financial leverage allows significant M&A activity
- We will continue to be slightly under levered according to our target range in the short-medium term, while pursuing M&A strategy

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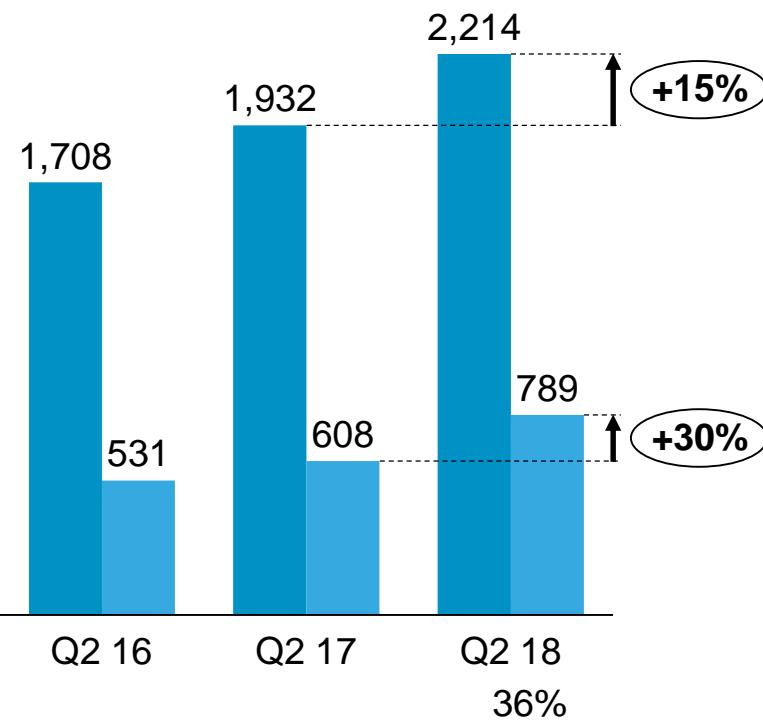
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APPENDICES

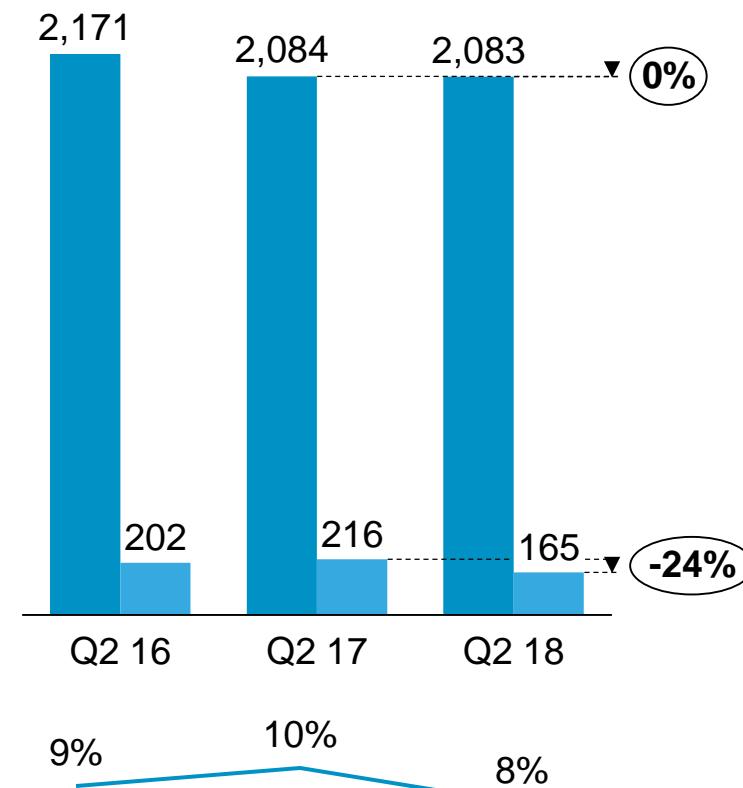
Spreadsheet containing detailed Q2 2018 and Historical and analytical
Information can be downloaded from www.schibsted.com/ir

We continue to deliver profit improvement

Marketplaces



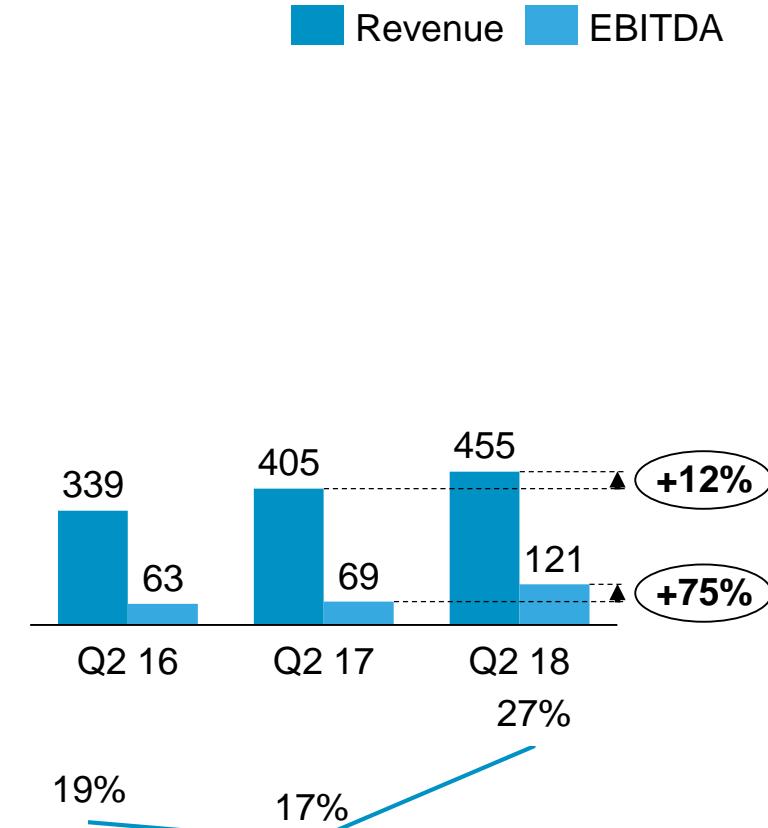
Publishing



Schibsted Growth

excl. Hitta.se (divested Q3 2017)

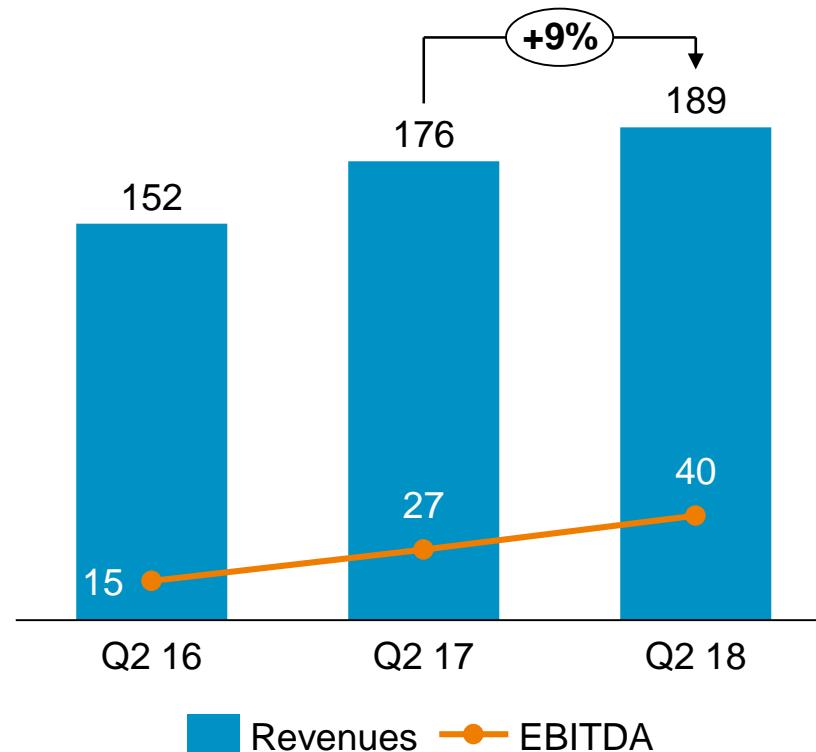
Revenue EBITDA



Continued revenue growth in Italy and Ireland, limited cost increase

Other Developed markets

Revenues and EBITDA-margin (NOK million)



- Continued solid revenue growth in verticals in all geographies
- Lower growth rate in display advertising
- Improved EBITDA margin as a result of tight cost control



Italy



ADVERTS.ie

Ireland



Colombia



Hungary

Key operations – Marketplaces

Second quarter (NOK million)				First half year		Year
yoY %	2017	2018	Norway developed phase	2018	2017	2017
16 %	435	503	Operating revenues	911	827	1,628
11 %	242	268	Operating expenses	504	479	940
21 %	193	235	EBITDA	407	347	688
44 %	47 %		EBITDA-margin	45 %	42 %	42 %

Second quarter (EUR million)				First half year		Year
yoY %	2017	2018	France developed phase	2018	2017	2017
21 %	65	78	Operating revenues	152	127	259.8
44 %	25	36	Operating expenses	68	49	107.3
6 %	40	42	EBITDA	83	77	152.5
61 %	54 %		EBITDA-margin	55 %	61 %	59 %

Second quarter (EUR million)				First half year		Year
yoY %	2017	2018	Spain developed phase	2018	2017	2017
17 %	35	40	Operating revenues	78	67	138
3 %	27	27	Operating expenses	56	54	103
61 %	8	13	EBITDA	22	13	35
23 %	32 %		EBITDA-margin	29 %	19 %	25 %

Second quarter (SEK million)				First half year		Year
yoY %	2017	2018	Sweden developed phase	2018	2017	2017
-5 %	277	264	Operating revenues	492	519	1,035
1 %	124	125	Operating expenses	249	235	458
-9 %	153	139	EBITDA	244	283	577
55 %	53 %		EBITDA-margin	49 %	55 %	56 %

Key operations – Publishing and Growth

Publishing

yoY %	Second quarter		(NOK million)		
	2017	2018	VG (Verdens Gang)	First half year	Year
	2017	2018	2018	2017	2017
5 %	439	459	Operating revenues	902	870
18 %	216	255	- online	490	420
-9 %	224	204	- offline	413	450
7 %	352	377	Operating expenses	740	695
-6 %	87	82	EBITDA	162	176
20 %	18 %		EBITDA-margin	18 %	20 %
					19 %

yoY %	Second quarter		(NOK million)		
	2017	2018	Aftonbladet	First half year	Year
	2017	2018	2018	2017	2017
-8 %	470	434	Operating revenues	848	889
1 %	226	228	- online	443	415
-15 %	244	206	- offline	405	474
-5 %	400	381	Operating expenses	760	787
-25 %	70	53	EBITDA	88	102
15 %	12 %		EBITDA-margin	10 %	12 %
					14 %

yoY %	Second quarter		(NOK million)		
	2017	2018	Subscription based newspapers	First half year	Year
	2017	2018	2018	2017	2017
-2 %	902	886	Operating revenues	1,745	1,769
9 %	211	230	- online	448	411
-5 %	691	656	- offline	1,297	1,358
1 %	819	825	Operating expenses	1,654	1,645
-27 %	83	61	EBITDA	91	124
9 %	7 %		EBITDA-margin	5 %	7 %
					7 %

Growth

yoY %	Second quarter		(NOK million)		
	2017	2018	Lendo Group	First half year	Year
	2017	2018	2018	2017	2017
26 %	165	208	Operating revenues	423	312
18 %	104	124	Operating expenses	244	197
40 %	60	84	EBITDA	179	115
37 %	41 %		EBITDA-margin	42 %	37 %
					42 %

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 8 million in Q2 2018. NOK 30 million YTD.
- Certain classifieds revenues being recognized over a longer period than previously
- The effect in Q3 to Q4 is expected to be minor
- 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

Underlying tax rate stable around 30%

- Reported tax rate may deviate significantly from the nominal tax rates in our markets. The main reasons are:
 1. Share of profit (loss) of joint ventures and associates being reported net of tax
 2. Unrecognised tax benefits from tax losses in Online Classifieds Investment phase operations and product & tech development
 3. Non-deductible expenses or non-taxable gains
- With reduced investments, the reported tax rate will in the future converge towards the Underlying tax rate
- Underlying tax rate broadly represents a weighted average of the tax rates in the countries Schibsted is in tax position. Any reduction in corporate tax rates in countries like France would reduce this rate

First half year 2018		
Reported profit (loss) before taxes	982	
Share of profit (loss) of joint ventures and associates	-24	
Other losses for which no deferred tax benefit is recognised	644	
Gain on sale of subsidiaries, joint ventures and associates	-	
Impairment losses	130	
"Adjusted" tax base	1,732	
Taxes	497	
Adjusted "Underlying" effective tax rate	28.7%	

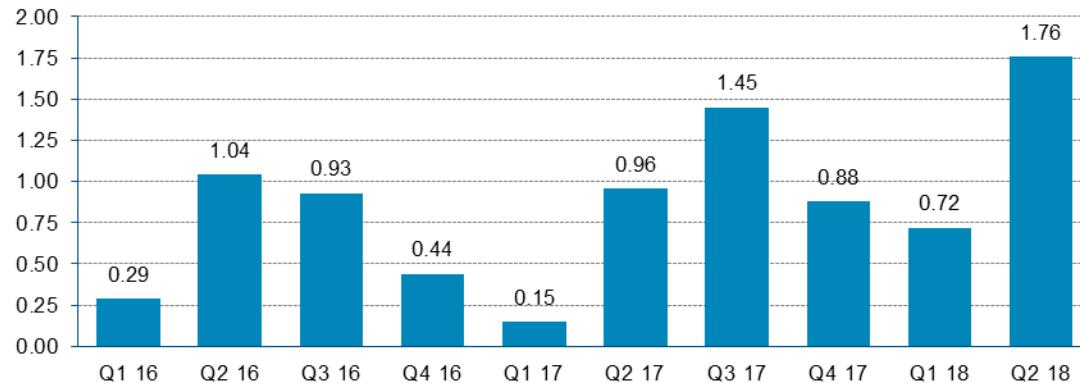
- Investment phase losses
- Negative result from product & tech losses in the "Other & headquarter" segment

Weighted average of the tax rates in the countries Schibsted is in tax position

Key financial figures

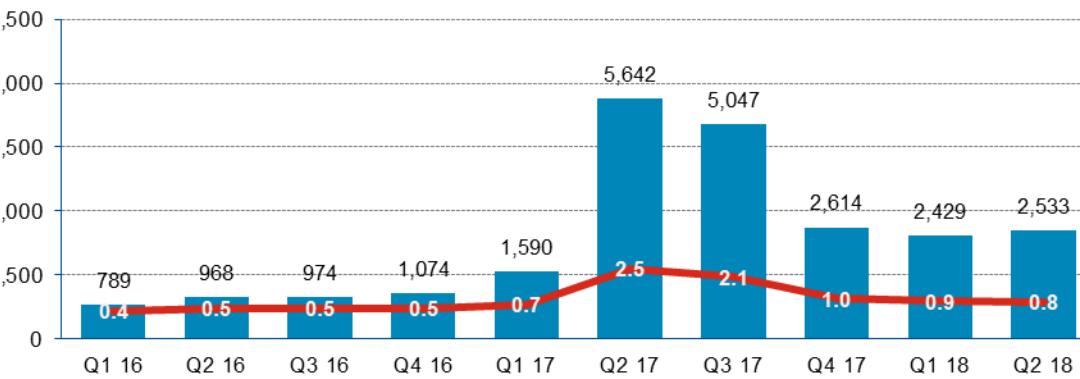
Earnings per share - adjusted

NOK



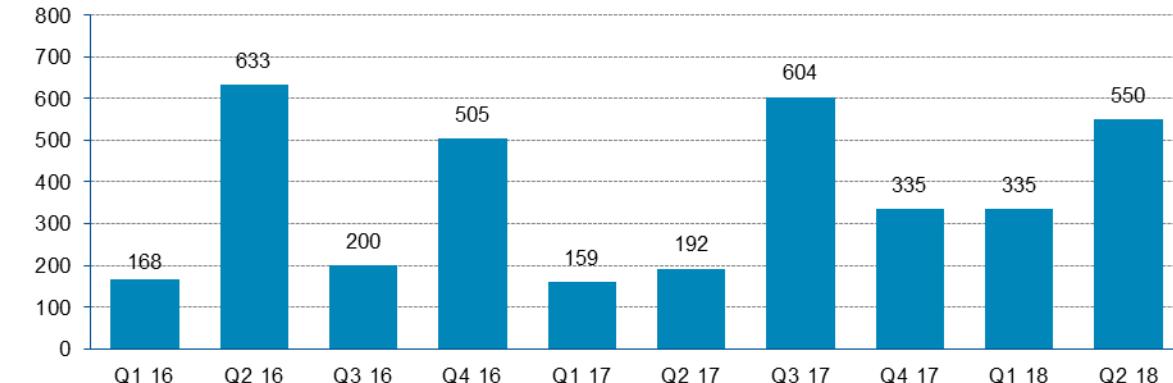
Net interest bearing debt

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



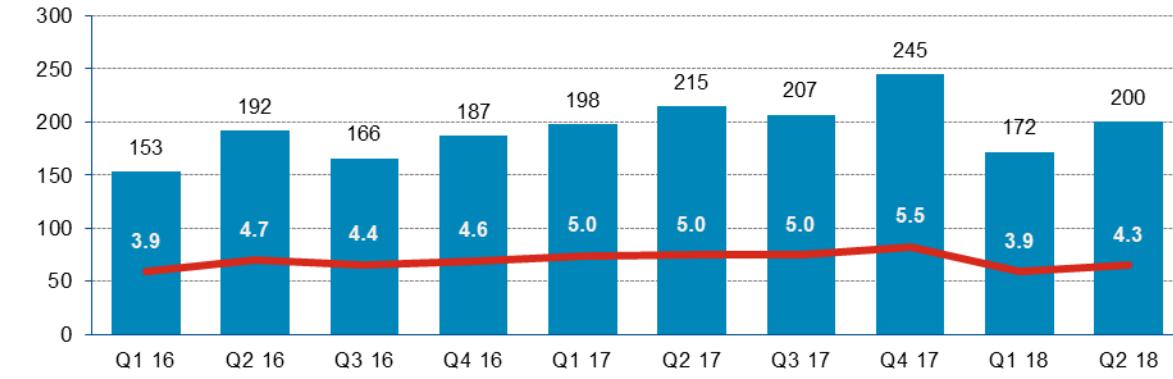
Net cash flow from operating activities

NOK million



CAPEX

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



Cash flow

(NOK million)	Second quarter	
	2017	2018
Profit (loss) before taxes	1,735	593
Depreciation, amortisation and impairment losses	165	300
Net effect pension liabilities	13	4
Share of loss (profit) of joint ventures and associates, net of dividends received	30	(5)
Taxes paid	(347)	(217)
Sales losses (gains) non-current assets and other non-cash losses (gains)	(1,310)	-
Change in working capital and provisions	(94)	(123)
Net cash flow from operating activities	192	550
Net cash flow from investing activities	(3,486)	(212)
Net cash flow before financing activities	(3,295)	338
Net cash flow from financing activities	3,024	(451)
Effect of exchange rate changes on cash and cash equivalents	15	(5)
Net increase (decrease) in cash and cash equivalents	(256)	(118)
Cash and cash equivalents at start of period	751	1,805
Cash and cash equivalents at end of period	495	1,688

Basic information

	A-share	B-share	
Ticker			
<i>Oslo Stock Exchange:</i>	SCHA	SCHB	
<i>Reuters:</i>	SBSTA.OL	SBSTB.OL	
<i>Bloomberg:</i>	SCHA:NO	SCHB:NO	
Number of shares (13 July 2018)	108,003,615	130,684,373	
Treasury shares (13 July 2018)	256,227	49,335	
Number of shares outstanding	107,747,388	130,635,038	
Free float*	74%	78%	*) Total number of shares excluding treasury shares and shares owned by Blommenholm Industrier AS.
Share price (13 July 2018)	NOK 266.00	NOK 244.00	
Average daily trading volume (shares)**	244,000	126,000	
Market Cap total (13 July 2018)	NOK 60.6 bn., EUR 6.4 bn., GBP 5.6 bn., USD 7.5 bn.		**) Since 1 January 2018

Shareholder analysis

Rank	Name	A-Shares	B-shares	Total	% of vote
1	Blommenholm Industrier AS	28,188,589	28,598,589	56,787,178	25.6 %
2	Baillie Gifford & Co.	7,786,624	6,382,839	14,169,463	7.0 %
3	Folketrygdfondet	6,905,910	11,159,950	18,065,860	6.6 %
4	Adelphi Capital LLP	4,642,988	3,824,533	8,467,521	4.2 %
5	NWT Media AS	4,274,300	4,100,000	8,374,300	3.9 %
6	Platinum Investment Management Ltd.	3,943,173	3,415,801	7,358,974	3.5 %
7	Fidelity Management & Research Company	3,741,171	2,562,369	6,303,540	3.3 %
8	Alecta pensionsförsäkring, ömsesidigt	3,464,000	3,633,600	7,097,600	3.2 %
9	Luxor Capital Group, L.P.	2,003,131	5,168,589	7,171,720	2.1 %
10	The Vanguard Group, Inc.	2,144,688	2,367,639	4,512,327	2.0 %
11	Echinus Capital, LLC	2,159,781	771,870	2,931,651	1.8 %
12	Marathon Asset Management LLP	1,886,399	1,570,062	3,456,461	1.7 %
13	DNB Asset Management AS	1,508,440	4,631,223	6,139,663	1.6 %
14	Fidelity International	1,740,844	1,501,994	3,242,838	1.6 %
15	Echinus Partners LP	1,511,730	1,470,643	2,982,373	1.4 %
16	Storebrand Kapitalforvaltning AS	1,424,018	1,558,420	2,982,438	1.3 %
17	Nordea Funds Oy	1,225,414	1,678,926	2,904,340	1.2 %
18	Metzler Asset Management GmbH	1,331,714	0	1,331,714	1.1 %
19	Antipodes Partners Limited	1,064,619	0	1,064,619	0.9 %
20	Tw eedy, Brow ne Company LLC	900,000	900,000	1,800,000	0.8 %

Source: Nasdaq OMX. Data as of 18 June 2018.

Shareholders	SCHA	SCHB
% of foreign shareholders**	59.3 %	57.1 %
Number of shareholders	4,039	4,251
Number of shares	108,003,615	130,684,373
Shares owned by Schibsted	256,227	49,335

Largest country of ownership A+B (VPS)

Norway**	41.9 %
U.S.A.	25.5 %
U.K.	9.3 %
Sweden**	8.9 %
Ireland	2.4 %
Luxembourg	2.3 %

**) NWT Media AS is counted as a Swedish shareholder.

Updated information and VPS register at:

www.schibsted.com/en/ir/Share/Shareholder-new

The shareholder ID data are provided by Nasdaq OMX. The data are obtained through the analysis of beneficial ownership and fund manager information provided in replies to disclosure of ownership notices issued to all custodians on the Schibsted share register. Whilst every reasonable effort is made to verify all data, neither Nasdaq OMX or Schibsted can guarantee the accuracy of the analysis.

INVESTOR INFORMATION

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