



# Q3 2018



CEO Rolv Erik Ryssdal and CFO Trond Berger  
26 October 2018



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# AGENDA

- Q3 Highlights
- Marketplaces
- Publishing
- Growth
- Update on MPI demerger
- Finance

# Steady revenue growth and record high EBITDA margin of 20%

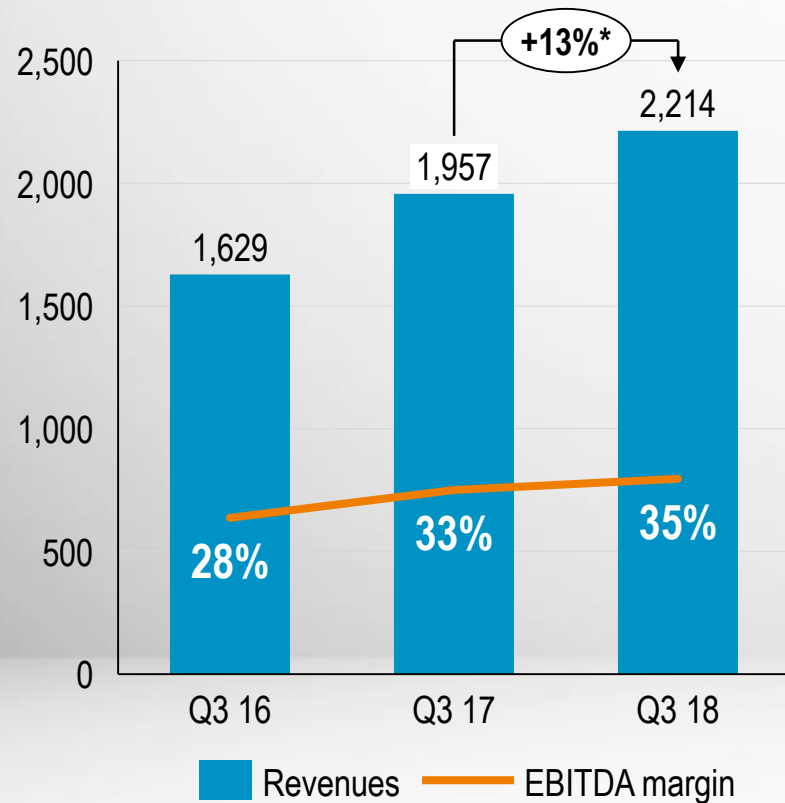
- **Marketplaces: Revenue growth driven by verticals, and increased profits**
  - France, Spain, Norway and Brazil all showing strong development in Q3; soft quarter in Sweden
  - Refocused ambitions for Shpock - investment phase losses are declining
- **Publishing: Digital continues to grow**
  - Subscription figures continue to grow well – supported by strong editorial achievements
- **Schibsted Growth: Continues to expand**
  - High potential in personal finance – early stage companies Hypoteket and Bynk with good traction
  - Continued growth for Lendo, but with lower rate than in previous quarters. Planning launch in three new markets



# MARKETPLACES

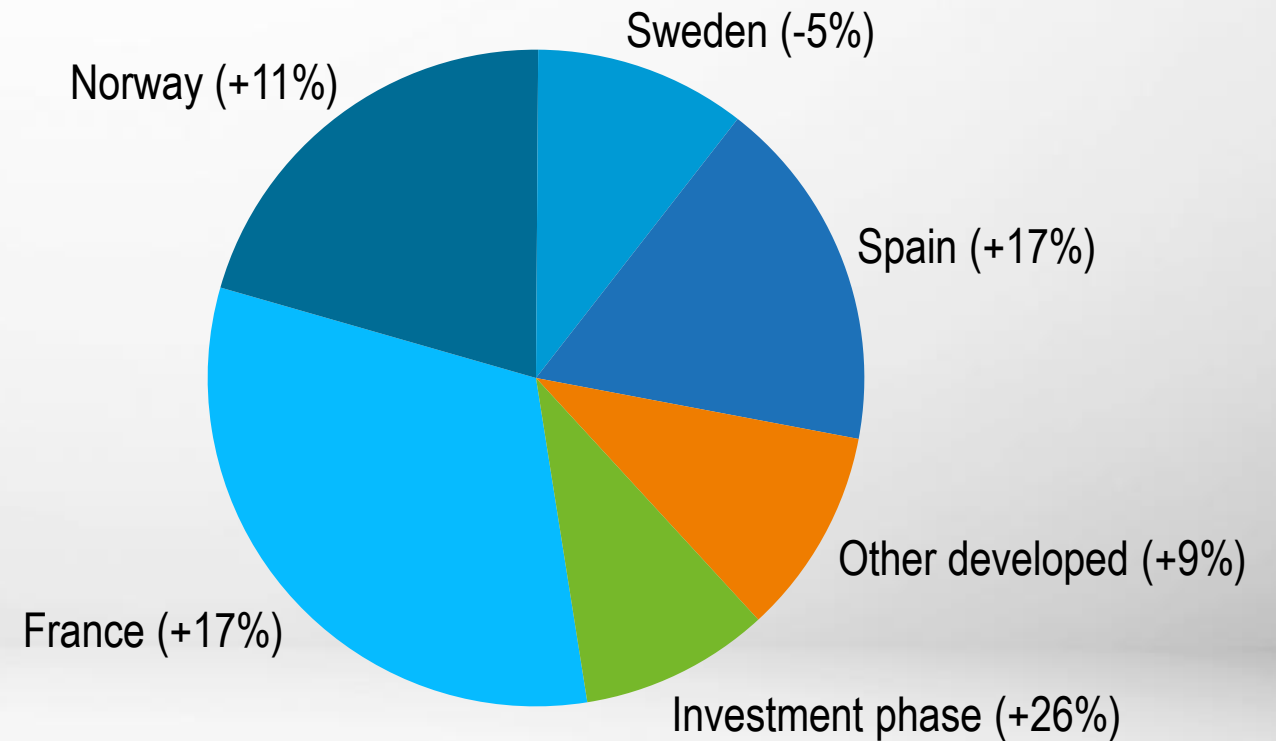
# We continue to grow revenue and increase our operating margin

## Schibsted Marketplaces Revenue and EBITDA margin\*



## Strong revenue growth in key markets

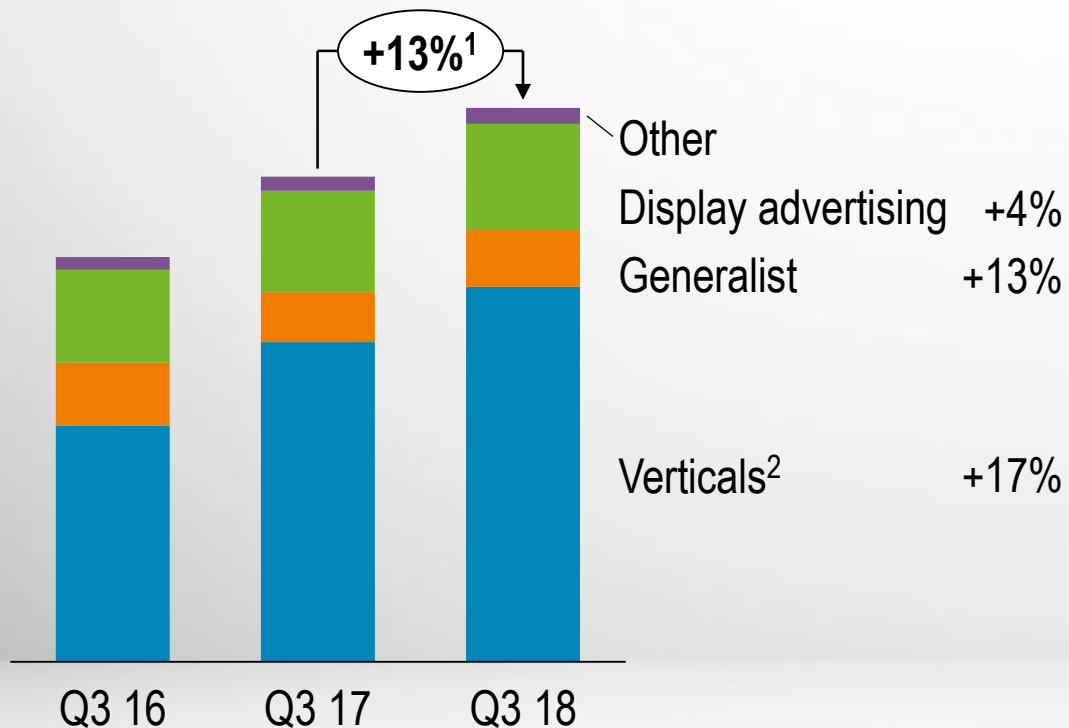
Share of total revenue, Y/Y revenue growth rates in brackets\*



\*) Pro forma, including contribution from joint ventures and associates as if we had consolidated the companies proportionately, adjusted for currency fluctuations

# Verticals are the key revenue drivers

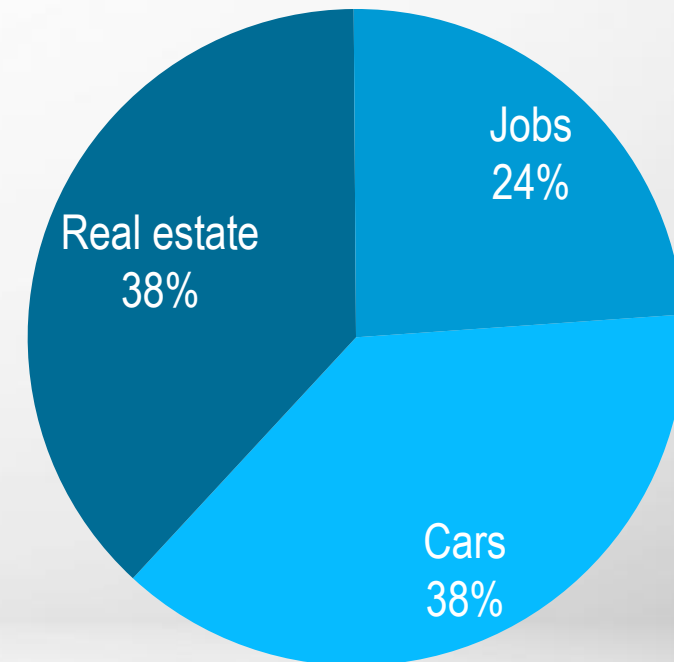
## Revenue growth driven by verticals....



1) Pro forma, including contribution from joint ventures and associates as if we had consolidated the companies proportionately, adjusted for currency fluctuations

2) Verticals = Car, real estate, jobs

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



Split of vertical revenues Q3 2018



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

France<sup>1</sup>

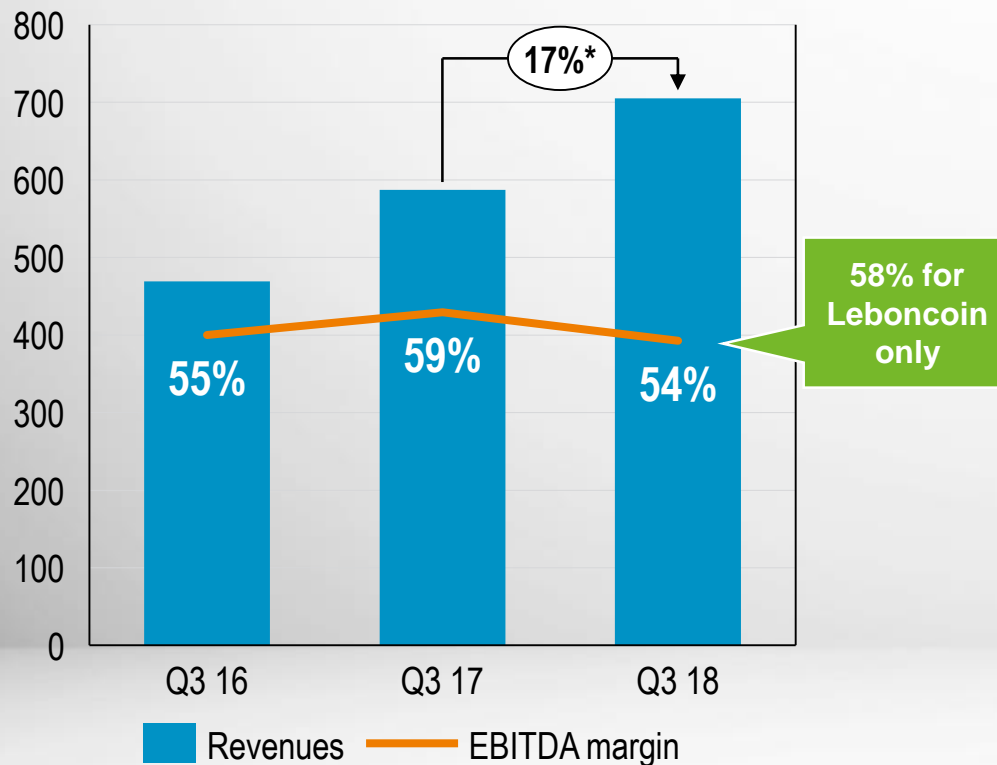
Revenues (NOK million) and EBITDA margin

leboncoin

avendre  
alouer.fr

MB  
DIFFUSION

K



- Fast growing revenues in verticals
  - Price optimization supported by product enhancements in cars and real estate
  - Ramping up in jobs
- Leboncoin.fr “isolated” EBITDA margin of 58%
  - Acquired assets curbed margins with 3-4pp
  - Marketing fluctuates significantly between quarters

1) Including Leboncoin, MB Diffusion, Avendre A Louer and Kudoz

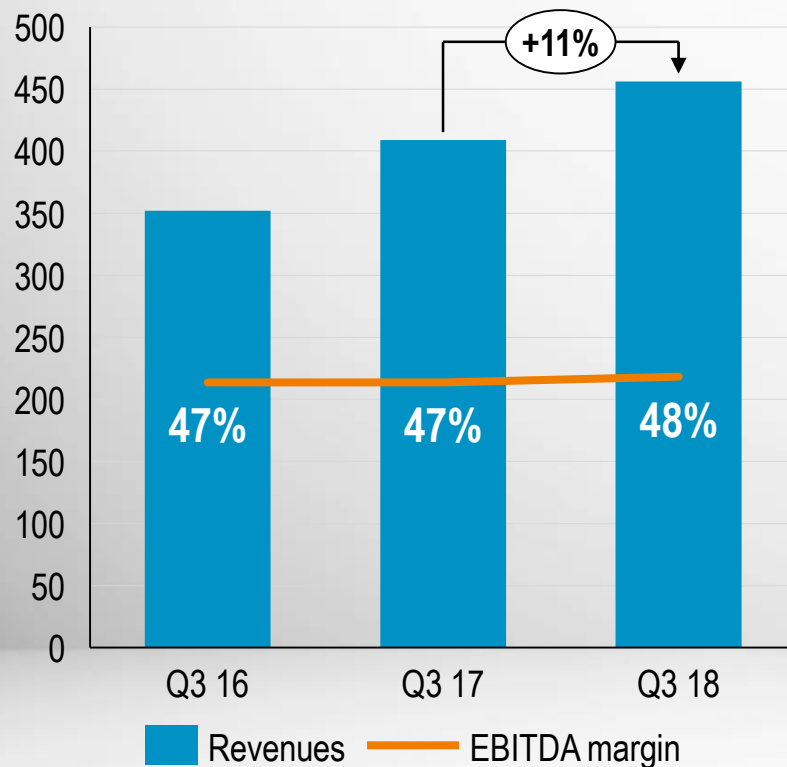
\*) Revenue growth in local currency



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

## Norway

Revenues (NOK million) and EBITDA margin

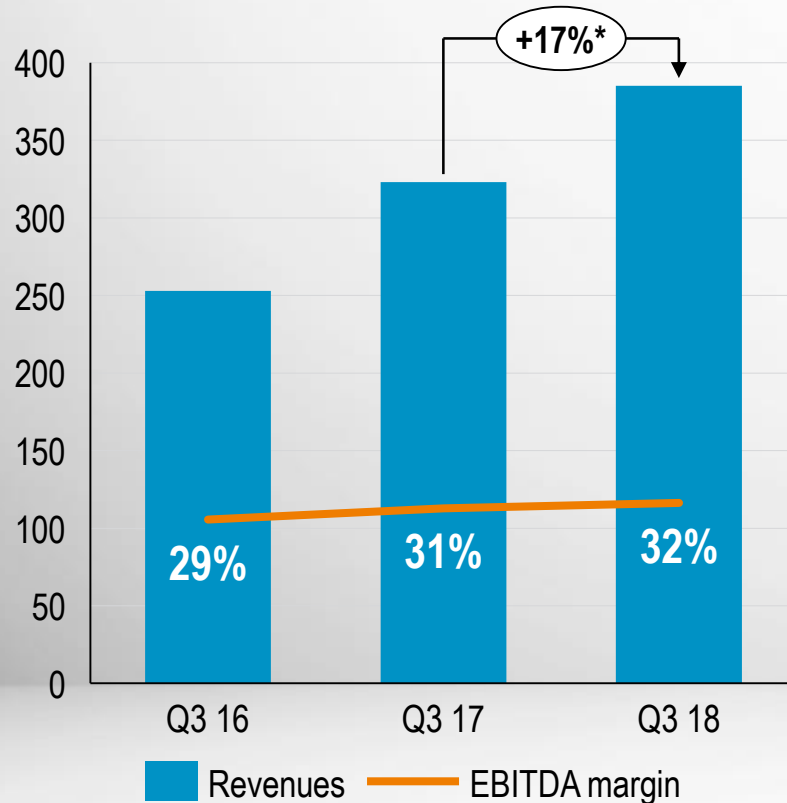


- Strong revenue growth in jobs and real estate verticals
- Volume increase and price optimization supported by product enhancements in jobs, real estate and cars
- Continued good performance by “Blink” targeted distribution of real estate and jobs classifieds
  - “Blink” newly launched in cars as well
- Soft development for display advertising

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

## Spain

Revenues (NOK million) and EBITDA margin



- Continued good revenue growth driven by professional revenues in jobs and cars in Q3
- Strong quarter in Cars, also supported by extra inventory due to implementation of WLTP<sup>1</sup>
- Accelerating revenue growth in real estate driven by customer acquisition and revenue per customer and Fotocasa/Habitacalia synergies
- Double digit traffic growth for all key verticals

**coches**.net

**fotocasa**

**milanuncios**

**InfoJobs**

**habitaclia**



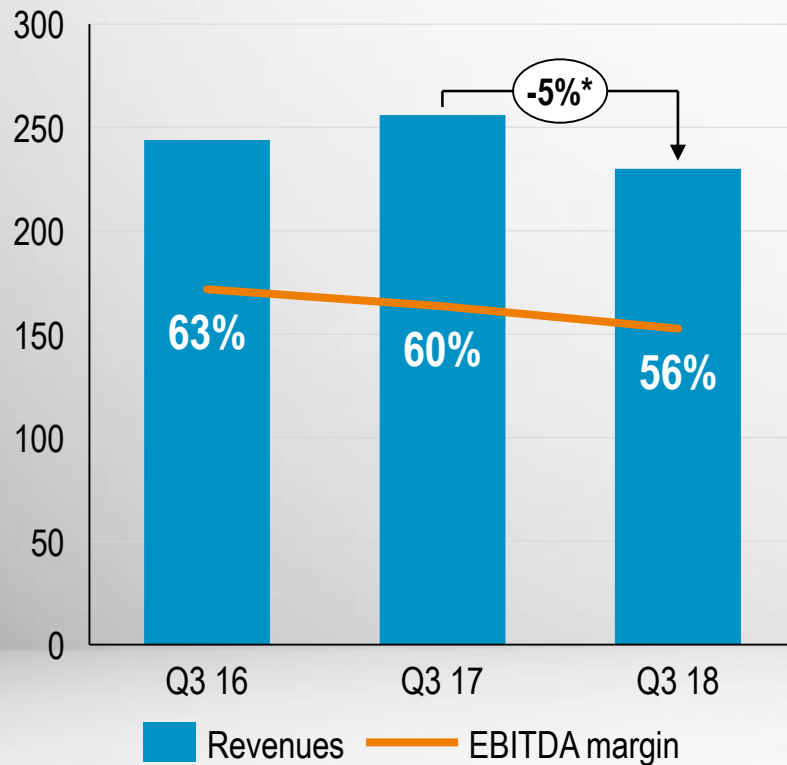
\*) Revenue growth in local currency 1) Worldwide harmonized Light vehicles Test Procedure, which leads dealers to reduce their inventory ahead of implementation.

# In Sweden, we saw revenue decline in display advertising

## Sweden



Revenues (NOK million) and EBITDA margin\*



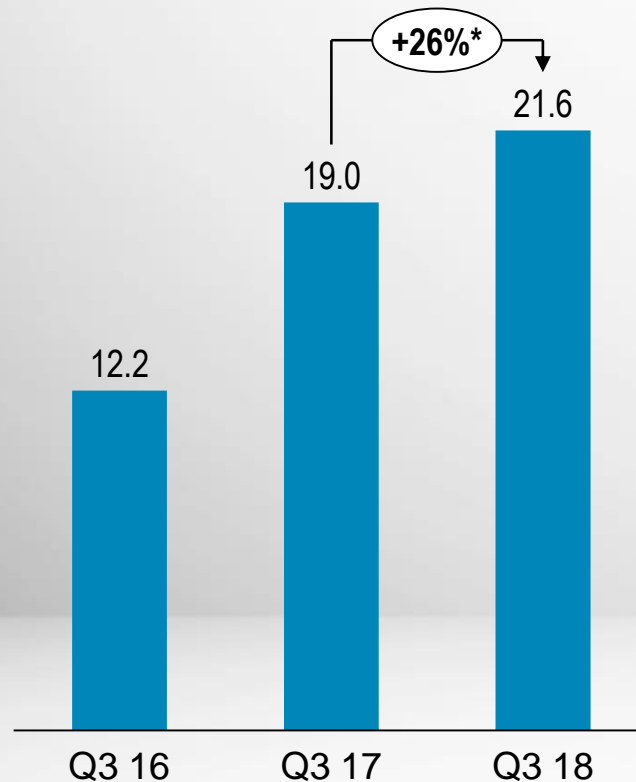
\*) Revenue growth in local currency

- Jobs continue with solid growth
- Slight revenue contraction in cars
- Strong KPI development in cars compared to competitors
  - 72 percent of dealerships that left Blocket earlier in 2018 have returned to Blocket
  - Strong lead in terms of traffic, engagement and dealer listings
  - Accelerated product development, improved sales execution
- Revenue decline in display advertising

# We are continuing to increase revenue and reduce investment phase losses

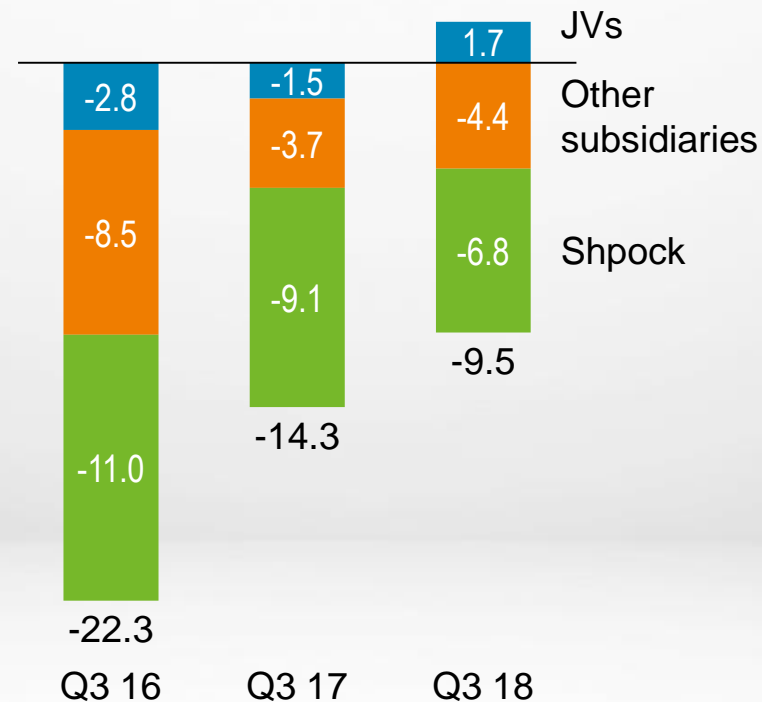
## Total Investment phase revenue

(EUR million including our proportionate share of JVs)



## Total Investment phase EBITDA

(EUR million including our proportionate share of JVs)



- Solid revenue growth in verticals in most markets
- Break-even or close to break-even most markets except Mexico and Shpock

\*) Pro forma, including contribution from joint ventures and associates as if we had consolidated the companies proportionately, adjusted for currency fluctuations

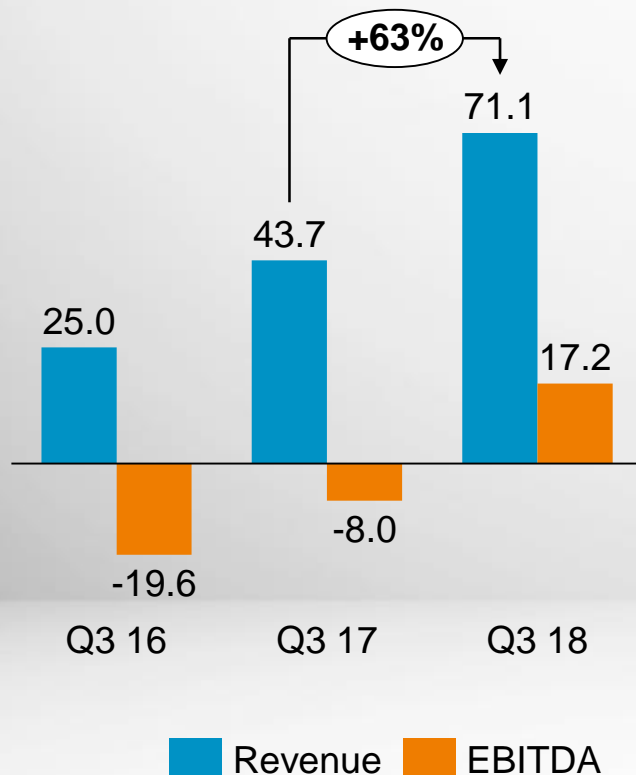




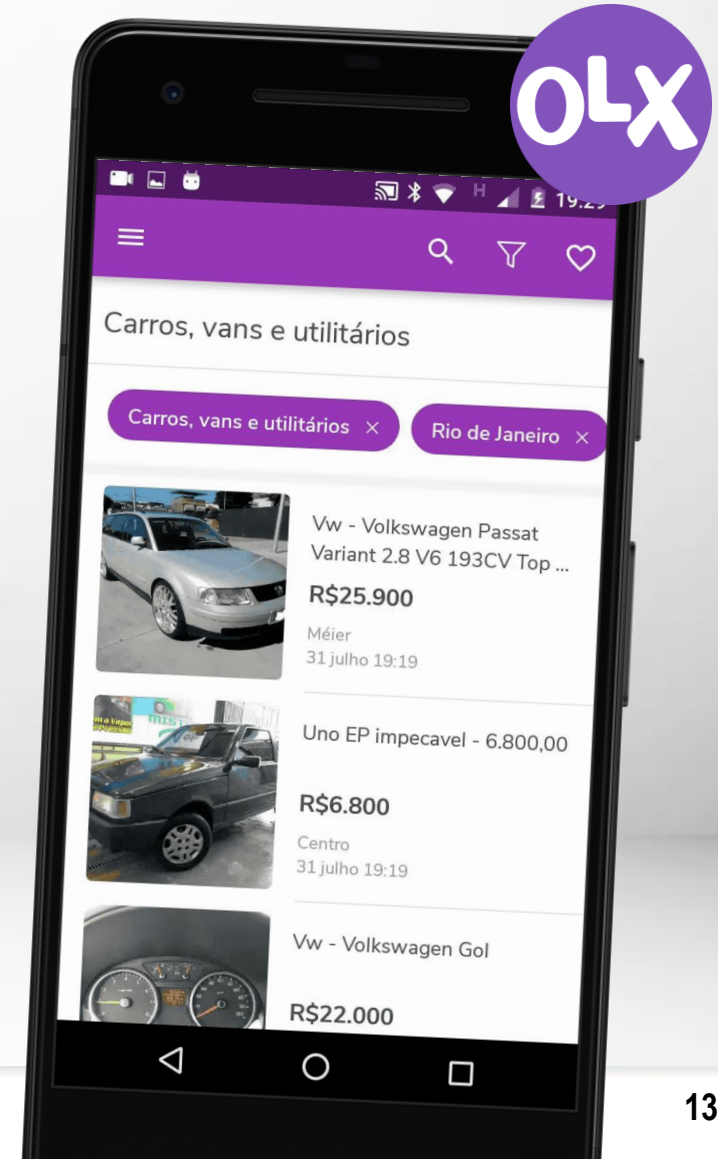
# Strong revenue growth, limited cost increase in Brazil

**We have grown revenue by 63% through verticals and display**

Million BRL (100%). Schibsted owns 50%

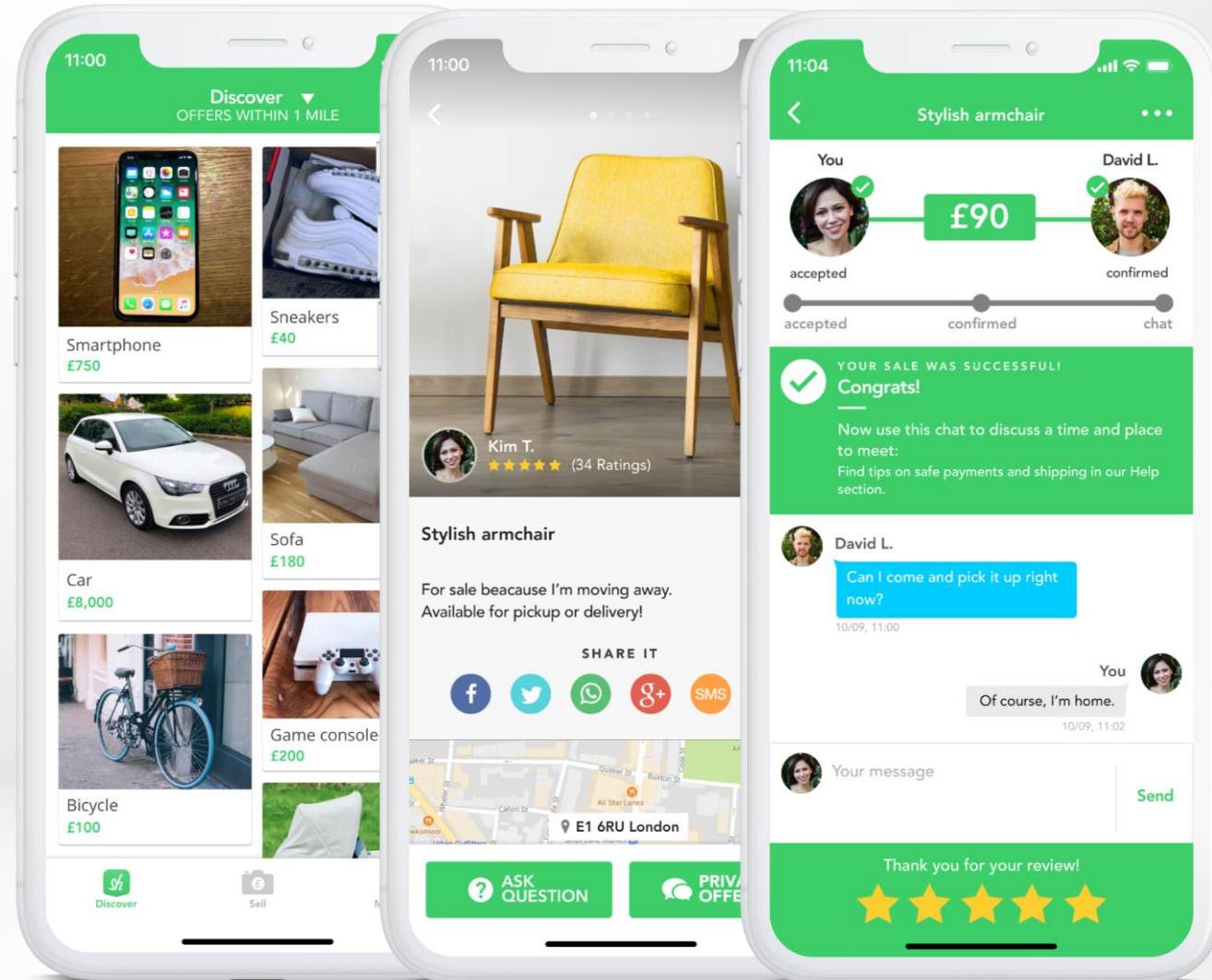


- Strong revenue growth driven by cars and real estate
- Increased ARPU in the verticals
- Financing partnership on cars contributes well to the development
- Low marketing spend in Q3 supports EBITDA margin



# Refocused strategy in Shpock, moving towards break-even during 2019

- Moving towards a break-even during 2019
- Strong market position established in the UK and selected other markets
  - More than 50 million downloads
  - More than 10 million active users per month
  - More than 2 billion page impressions per month





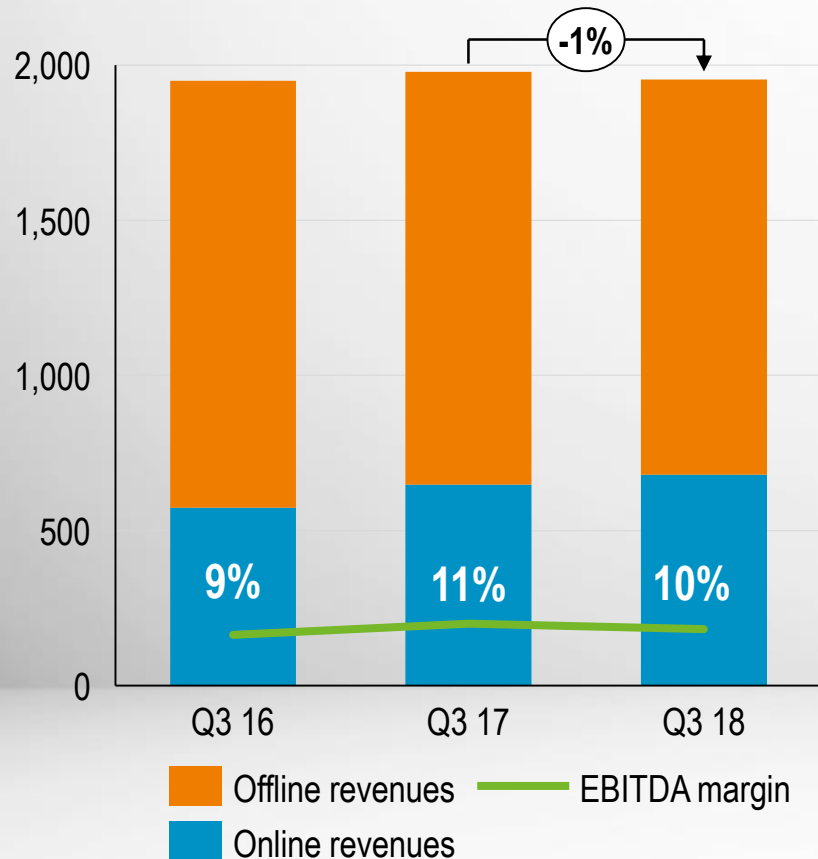
# PUBLISHING



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

## Publishing operations Scandinavia

Revenues and EBITDA-margin (NOK million)

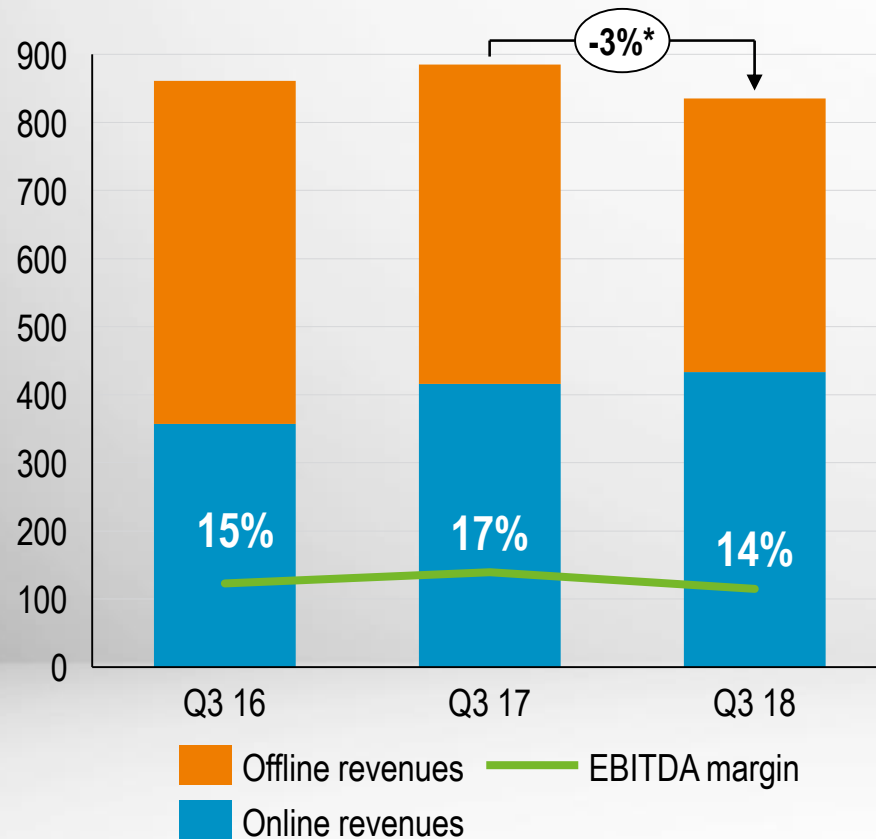




# VG delivered digital growth and solid margins. Soft development in Aftonbladet

## VG and Aftonbladet

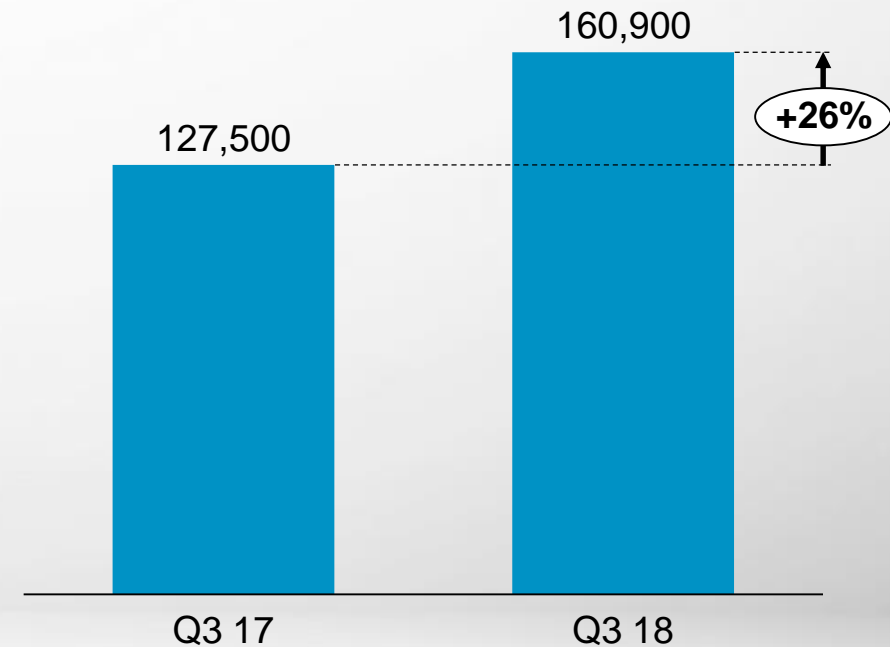
Revenues and EBITDA-margin (NOK million)



\* Adjusted for currency fluctuations

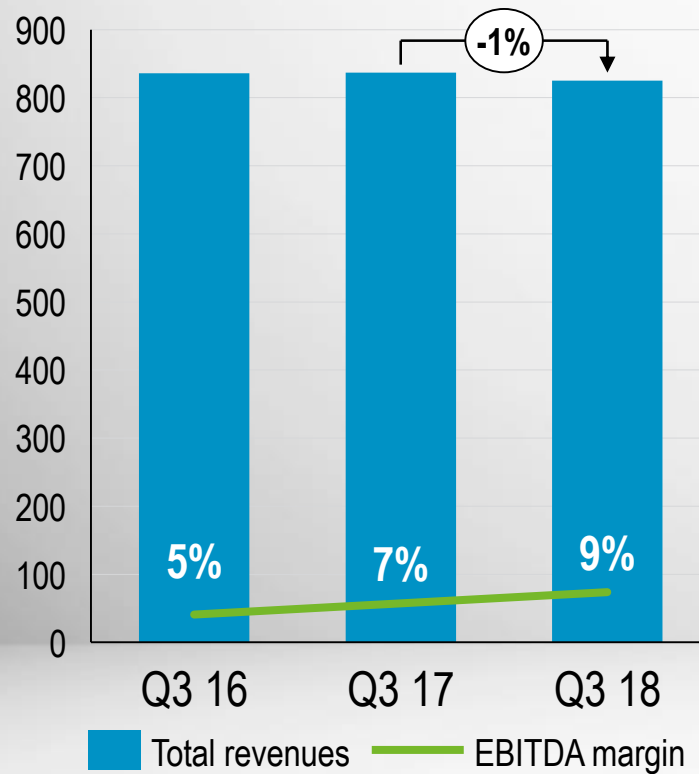
## Strong growth in digital subscriptions in VG

Subscribers to VG+

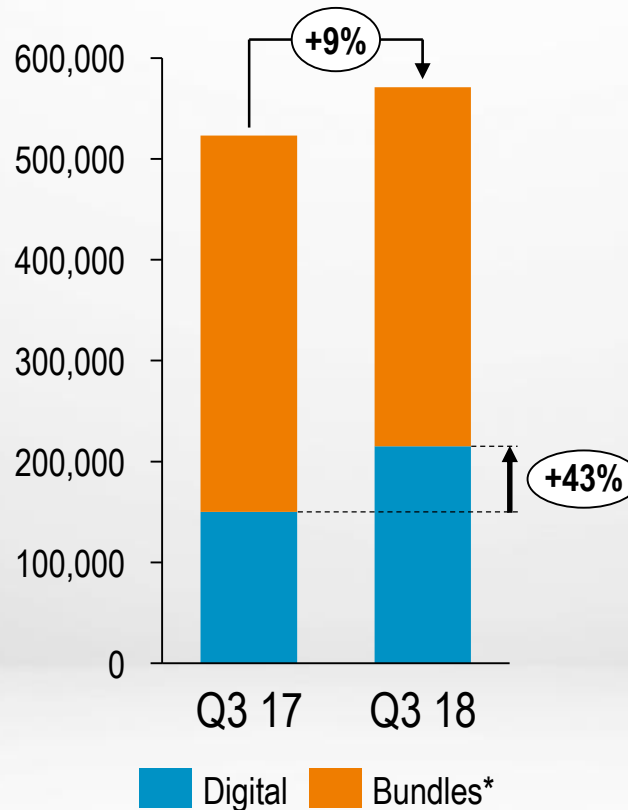


# In morning newspapers, we have grown digital subscriber numbers

**Subscription based newspapers**  
Revenues (NOK million) and EBITDA margin



**Number of subscribers**



\*) "Complete" + weekend only



# Setting the stage with powerful journalism

3 brothers declared mentally disabled – without being informed



Norwegian and Swedish parliament representatives claiming unjustified reimbursements of expenses



Close coverage of the Swedish elections







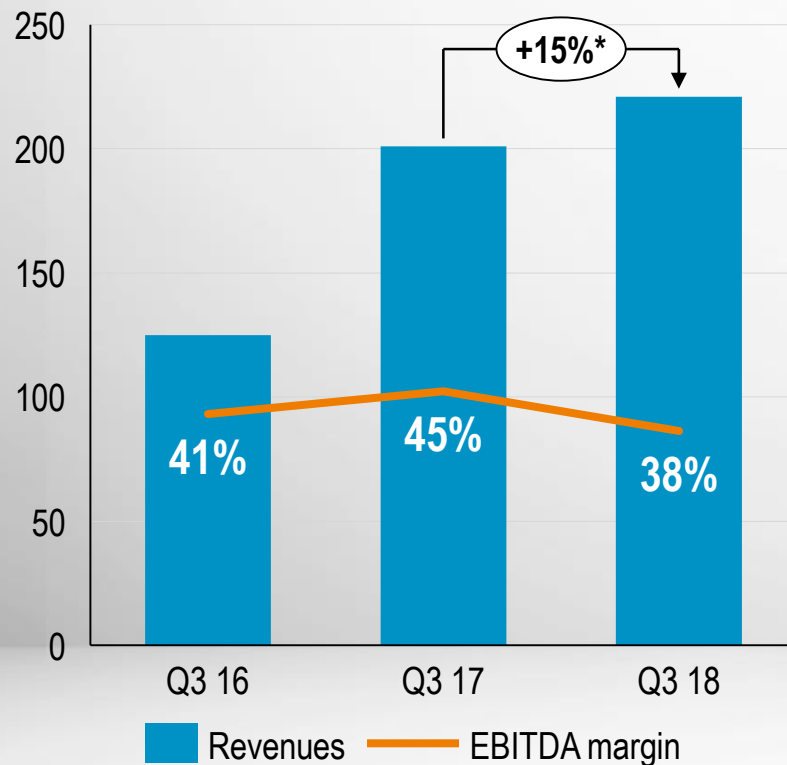
# SCHIBSTED GROWTH



# Lendo – continued growth; investment in marketing

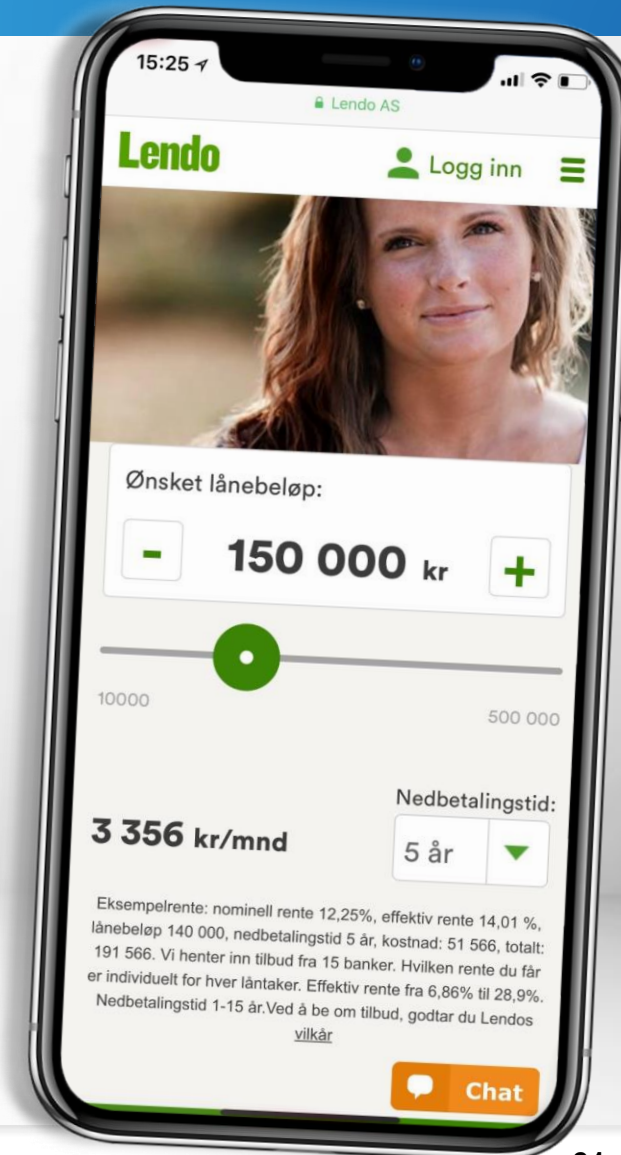
## Lendo

Revenues (NOK million) and EBITDA margin



\*) Adjusted for currency fluctuation

- Continued revenue growth driven by increased number of applications
- Slowdown in the market due to regulatory initiatives particularly in Norway
- Reduced margins due to marketing initiatives
- Strong value creation potential outside Nordics
- Plans to launch in Poland, Denmark and Austria in 2018/2019





# DEMERGER OF INTERNATIONAL MARKETPLACES

# We are aiming to maximize value creation through the demerger of international classifieds (MPI)

Strategic change allowing two new companies maximise value creation for shareholders, society, customers, users and partners

## **Schibsted:**

Nordic digital growth company with focus on consumer services, and with ability to create new winners

## **MPI:**

A fast-growing global leader in online classifieds with the ambition and tools to drive further structural change on the global scene

# We form two strong, separately listed companies, which will optimize value creation based on distinct strategies

## Schibsted

- A leading Nordic digital growth company
- Strong growth drivers in online classifieds and personal finance (selected examples)



- Publishing activities with growing digital positions and managing print decline
- FY 2017 revenues NOK 12.7 bn (+2%), EBITDA NOK 2.2 bn (+12%)\*

## MPI (preliminary name)

- A pure play global leader in online classifieds
- Largest and fastest growing pure play online classifieds in Europe
- Market leading positions with long growth runway in attractive markets (selected examples)



- FY 2017 revenues NOK 4.8 bn (+21%), EBITDA NOK 1.1 (+55%)\*

\*) No adjustments related to Other/Headquarters are reflected, and the difference between the sum of the two entities and Schibsted Group is related to unallocated Other/Headquarters.



# International marketplaces (MPI) will be listed on Oslo Stock Exchange – targeting April 2019

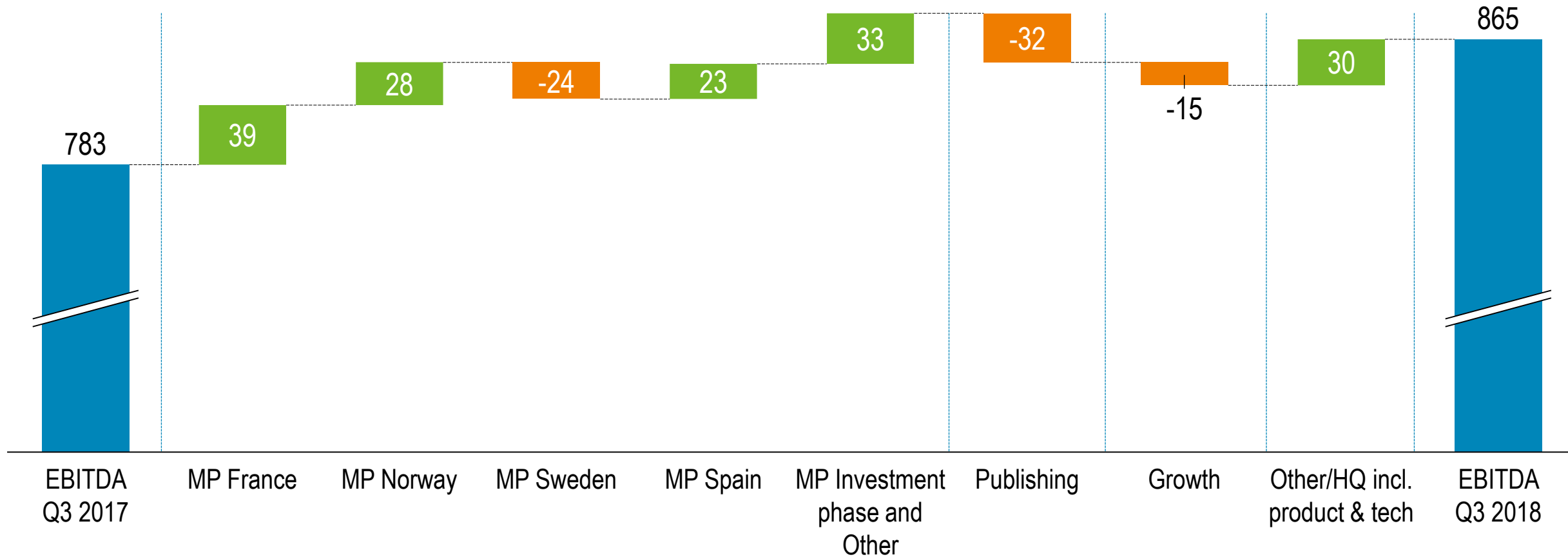
- Oslo Stock Exchange chosen as listing venue for MPI
  - Well functioning market
  - Strong shareholder base “inherited” from Schibsted
- Schibsted plans to **retain a 60 percent** ownership in MPI at the time of the listing, after selling down of up to 5 percent in the market and distributing shares to Schibsted’s shareholders
- No plans to raise capital through a stock issue in MPI
- MPI will inherit Schibsted’s dual share class structure initially
  - Schibsted will support to collapse into only one share class in due course
- Interim Board with international profile and deep online classifieds industry insights is established
  - **Orla Noonan**, Chair (board member of Schibsted ASA)
  - **Peter Brooks-Johnson** (CEO of Rightmove)
  - **Terje Seljeseth** (former head of online classifieds and Chief Product Officer in Schibsted)
- Extended, permanent Board to be appointed in connection with the split



# FINANCE

# Strong EBITDA in Q3 – margin increase from 19% to 20% Y/Y

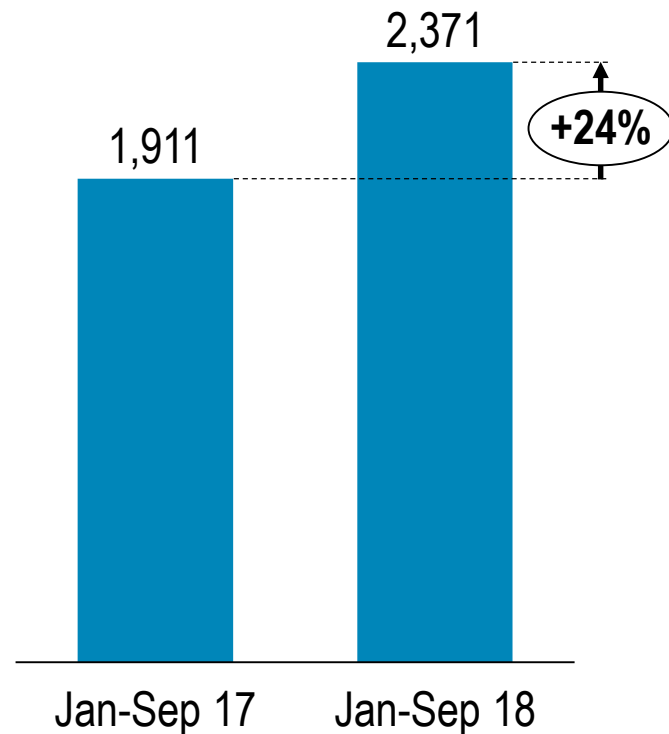
EBITDA change Q3 17-Q3 18 (NOK million)



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

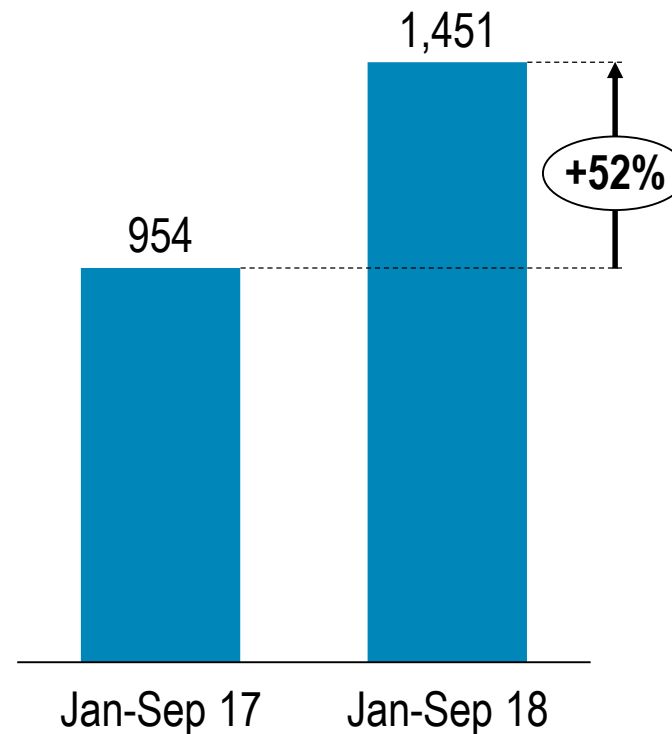
## EBITDA

NOK million



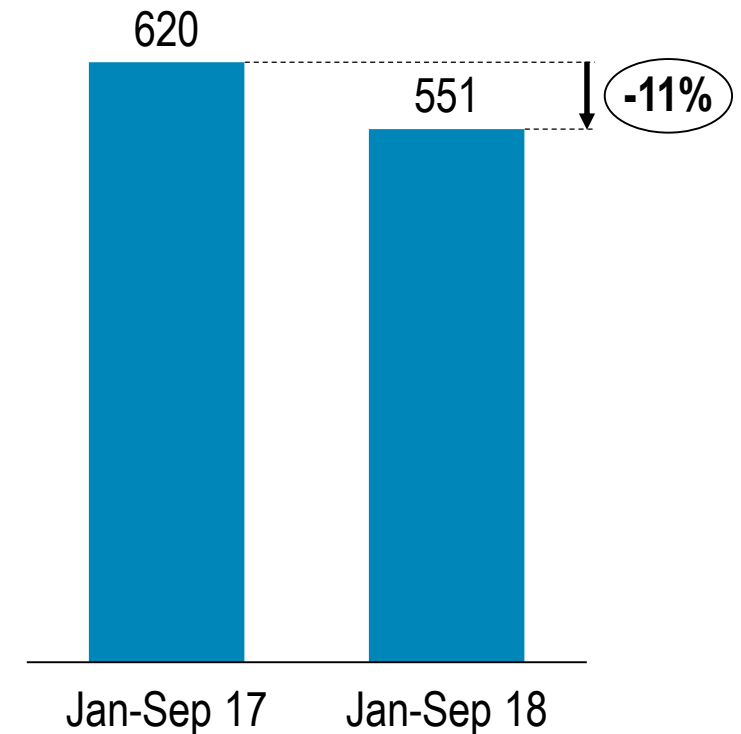
## Operating cash flow

NOK million



## CAPEX

NOK million



# Q3 income statement Schibsted Group

(NOK million)	Third quarter	
	2018	2017
<b>Operating revenues</b>	<b>4,358</b>	<b>4,161</b>
Operating expenses	(3,493)	(3,378)
<b>Gross operating profit (EBITDA) ex Investment phase</b>	<b>972</b>	<b>903</b>
Gross operating profit (EBITDA)	865	783
Depreciation and amortization	(181)	(158)
Share of profit (loss) of JVs and associates	1	(15)
Impairment loss	(0)	(2)
Other income and expenses	(6)	194
<b>Operating profit (loss)</b>	<b>678</b>	<b>802</b>
Net financial items	(27)	(23)
<b>Profit (loss) before taxes</b>	<b>652</b>	<b>779</b>
Taxes	(222)	(226)
<b>Profit (loss)</b>	<b>429</b>	<b>553</b>
EPS - Basic (NOK)	1.72	2.35
EPS - Basic adjusted (NOK)	1.74	1.45

Negative impact from Associates in Schibsted Growth

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



# Underlying tax rate stable below 30%

- Reported tax rate may deviate significantly from the nominal tax rates in our markets.
- The main reason is unrecognised tax benefits from tax losses in Schibsted Marketplaces Investment phase operations and product & tech development
- The reported tax rate will in the future converge towards the Underlying tax rate, as investment phase losses decline
- 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

	Q3 2018
Reported profit (loss) before taxes	652
Share of profit (loss) of joint ventures and associates	-1
Other losses for which no deferred tax benefit is recognised	164
Gain on sale of subsidiaries, joint ventures and associates	-13
Impairment losses	0
"Adjusted" tax base	803
Taxes	222
Adjusted "Underlying" effective tax rate	27.7%

# 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

RANGE  
NARROWED

**Online classifieds investment phase:**  
Losses reduced to EUR 40-45 million in 2018 (from 78 million in 2017)

RAISED

**Publishing**  
FY EBITDA NOK 600-650 million

RANGE  
NARROWED

**HQ/Other**  
EBITDA losses slightly reduced compared to 2017

RANGE  
NARROWED

**CAPEX**  
Slightly reduced compared to 2017





# Q&A

Q3 2018



# Q3 2018 – Continuing our steady growth

- **Marketplaces: Revenue growth driven by verticals, and increased profits**
  - France, Spain, Norway and Brazil all showing strong development in Q3, soft quarter in Sweden
  - Refocused ambitions for Shpock announced - investment phase losses are declining
- **Publishing: Overall stable development**
  - Subscription figures continue to grow well – supported by strong editorial achievements
- **Schibsted Growth: Continues to expand**
  - Continued growth for Lendo, but with lower rate than in previous quarters. Planning launch in three new markets
  - High potential in personal finance – early stage companies Hypoteket and Bynk with good traction



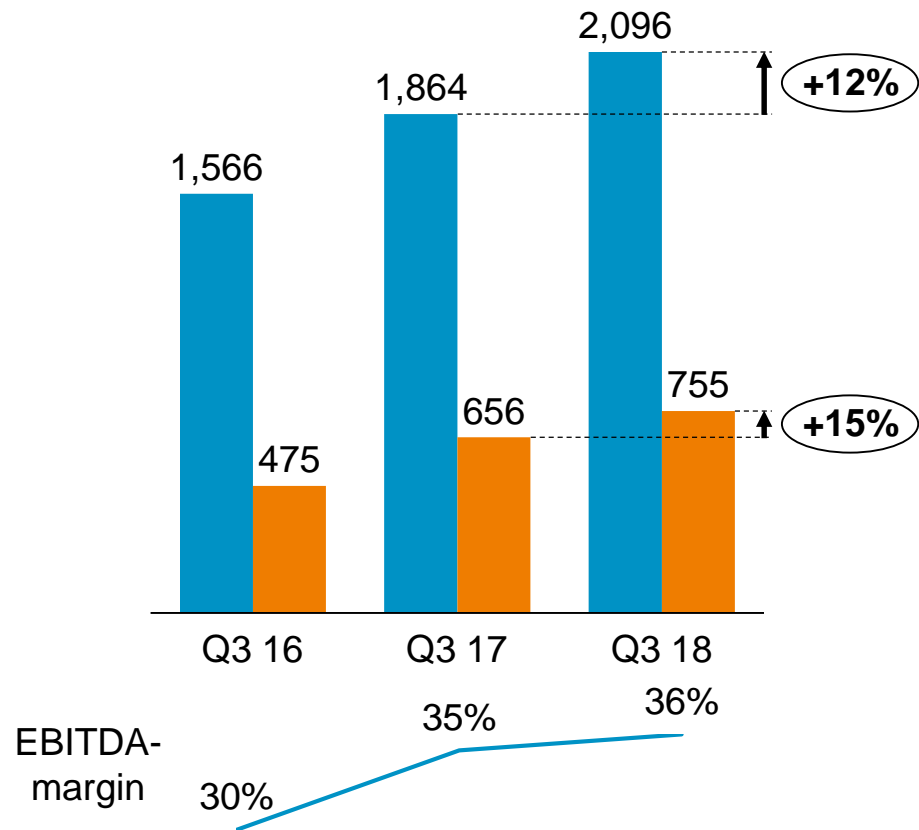
A person is seen from the back, looking out over a city street at sunset. They are holding a white coffee cup in their right hand and a wooden skateboard under their left arm. The scene is bathed in the warm, golden light of the setting sun, which is visible as a bright glow in the upper right. The background shows the silhouettes of city buildings.

# APPENDICES

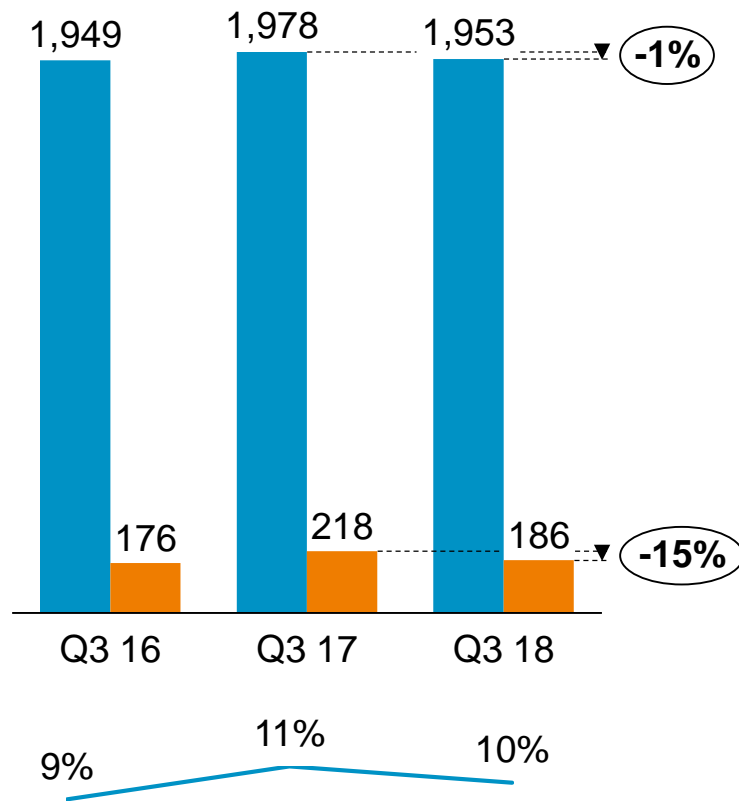
Spreadsheet containing detailed Q3 2018 and Historical and analytical Information can be downloaded from [www.schibsted.com/ir](http://www.schibsted.com/ir)

# We continue to deliver profit improvement

## Marketplaces

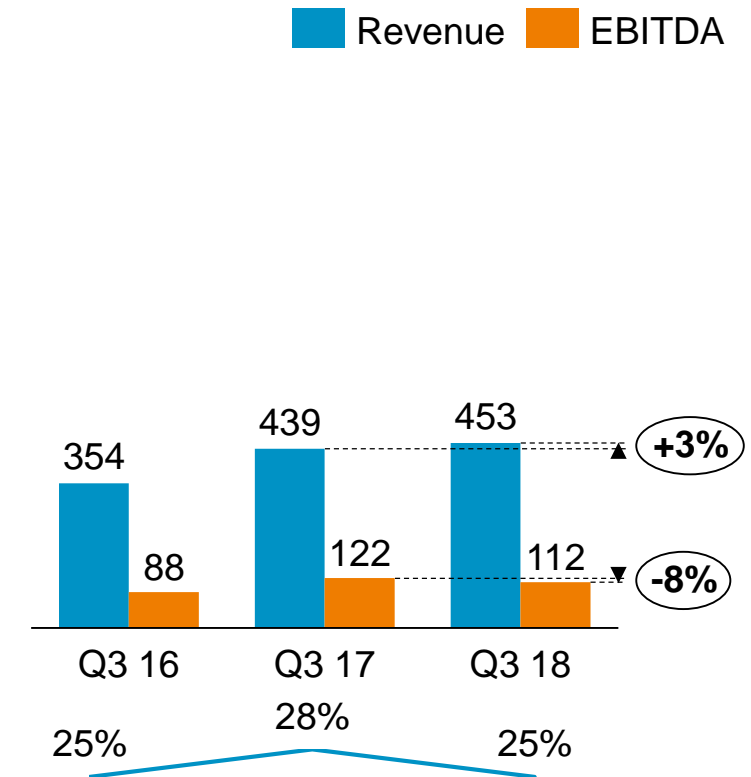


## Publishing



## Schibsted Growth

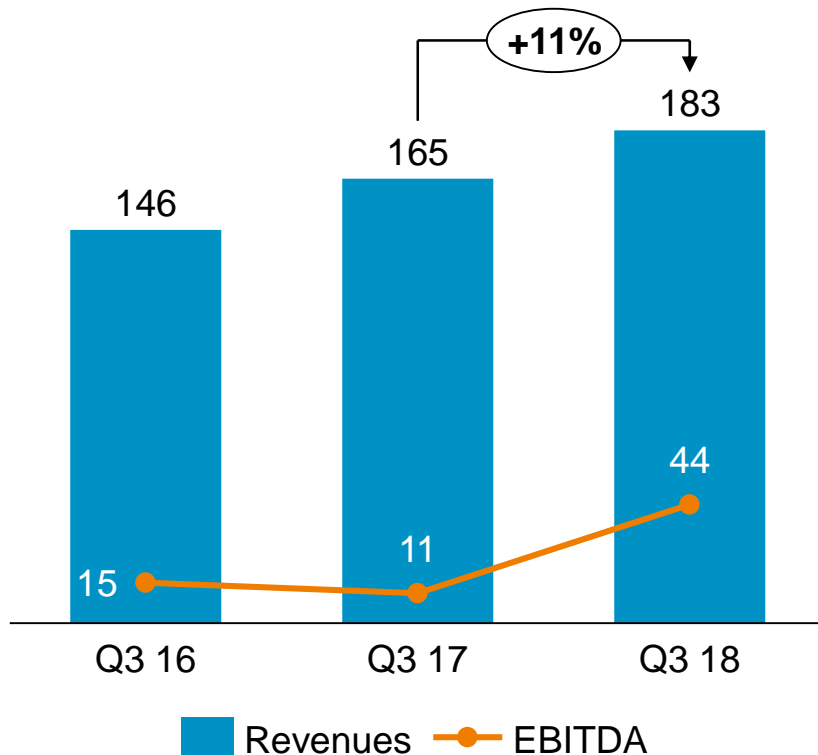
excl. Hitta.se (divested Q3 2017)



# 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

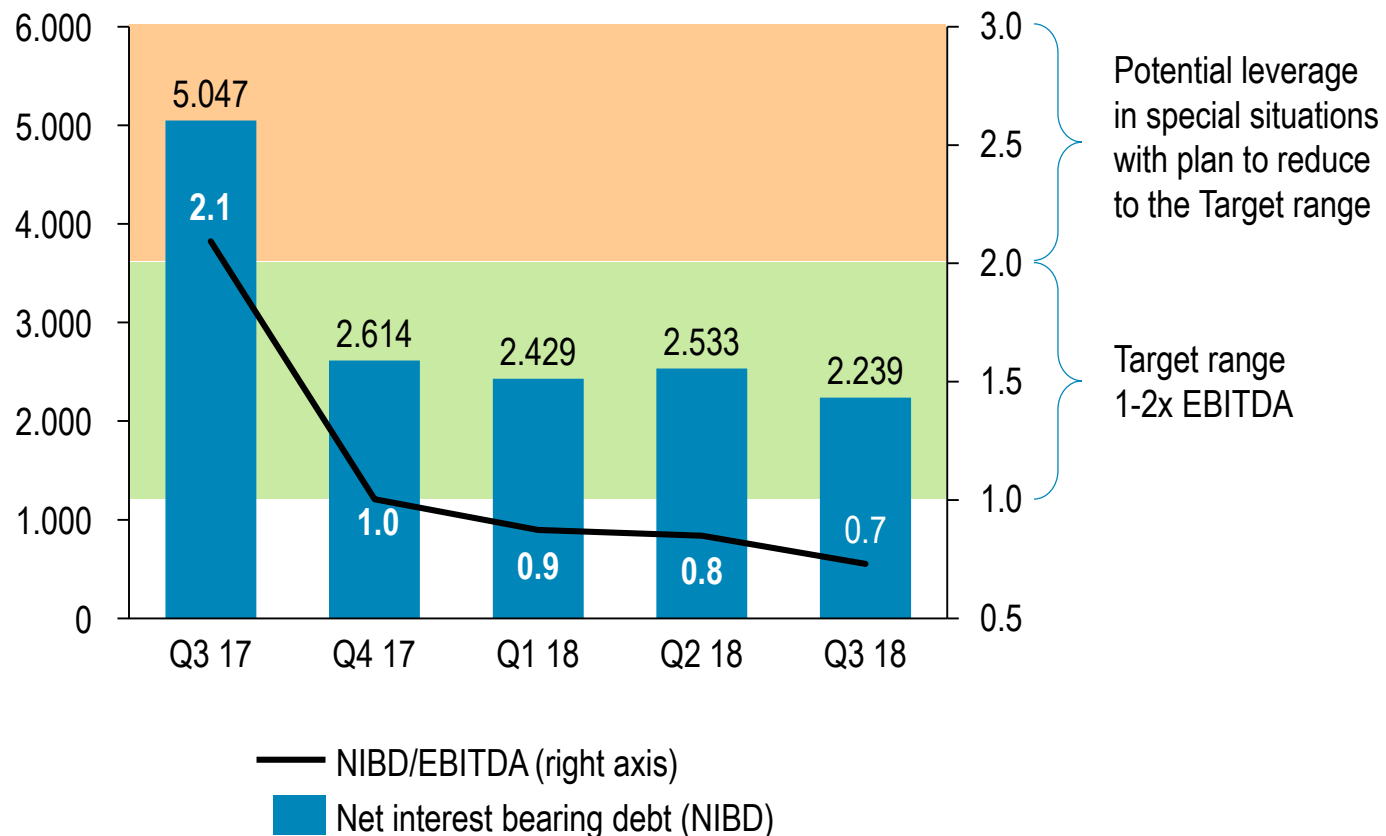


Hungary

# 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



Mexico 2015



France  
2016



Spain 2015



France  
2017



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



# Key operations – Marketplaces; local currency

Third quarter (NOK million)				Year to date	Year	
yoy %	2017	2018	Norway developed phase	2018	2017	2017
11%	409	456	Operating revenues	1,367	1,236	1,628
8%	218	236	Operating expenses	740	697	940
15%	191	220	EBITDA	627	539	688
	47%	48%	EBITDA-margin	46%	44%	42%

Third quarter (EUR million)			Year to date		Year	
yoy %	2017	2018	France developed phase	2018	2017	2017
17%	63	74	Operating revenues	225	189	260
30%	26	34	Operating expenses	102	75	107
9%	37	40	EBITDA	123	114	153
	59%	54%	EBITDA-margin	55%	60%	59%

Third quarter (EUR million)			Year to date		Year	
yoy %	2017	2018	Spain developed phase	2018	2017	2017
17%	35	40	Operating revenues	119	101	138
15%	24	27	Operating expenses	83	78	103
20%	11	13	EBITDA	35	23	35
	31%	32%	EBITDA-margin	30%	23%	25%

Third quarter (SEK million)				Year to date	Year	
yoy %	2017	2018	Sweden developed phase	2018	2017	2017
-5%	262	250	Operating revenues	742	781	1,035
4%	105	109	Operating expenses	358	340	458
-10%	157	141	EBITDA	384	441	577
	60%	56%	EBITDA-margin	52%	56%	56%

# Key operations – Publishing and Growth

## Publishing

Third quarter (NOK million)			Year to date		
yoy %	2017	2018	VG (Verdens Gang)	2018	2017
4%	428	443	Operating revenues	1,346	1,298
17%	203	238	- online	728	623
-9%	225	205	- offline	618	675
2%	341	349	Operating expenses	1,090	1,036
8%	87	94	EBITDA	256	263
20%		21%	EBITDA-margin	19%	20%

Third quarter (NOK million)			Year to date		
yoy %	2017	2018	Aftenbladet	2018	2017
-14%	457	392	Operating revenues	1,240	1,346
-9%	213	195	- online	638	629
-19%	244	197	- offline	602	718
-5%	391	370	Operating expenses	1,130	1,177
-68%	67	22	EBITDA	110	169
15%		6%	EBITDA-margin	9%	13%

Third quarter (NOK million)			Year to date		
yoy %	2017	2018	Subscription newspapers	2018	2017
-1%	837	825	Operating revenues	2,570	2,606
11%	199	221	- online	670	610
-5%	638	604	- offline	1,901	1,995
-3%	774	750	Operating expenses	2,403	2,419
21%	62	75	EBITDA	167	187
7%		9%	EBITDA-margin	6%	7%

## Growth

Third quarter (NOK million)			Year to date		
yoy %	2017	2018	GROWTH	2018	2017
-1%	460	453	Operating revenues	1,364	1,366
3%	333	342	Operating expenses	1,030	1,076
-12%	127	112	EBITDA	334	290
28%		25%	EBITDA-margin	24%	21%

# IFRS 15 and IFRS 16 impact

## IFRS 15 – New revenue recognition standard

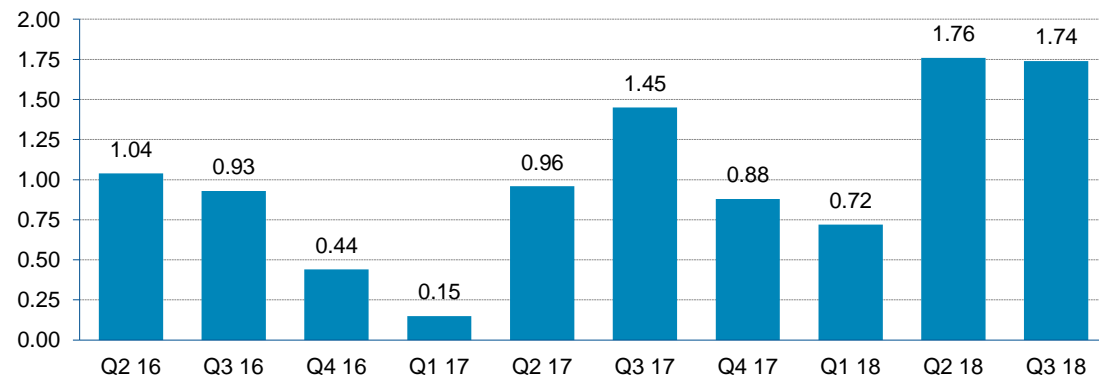
- Implemented in Schibsted as of Q1 2018
- Positive effect on revenue and EBITDA of around NOK 5 million in Q3 2018. Negative effect of NOK 25 million YTD.
- Certain classifieds revenues being recognized over a longer period than previously
- The effect in Q4 is expected to be slightly positive
- No 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

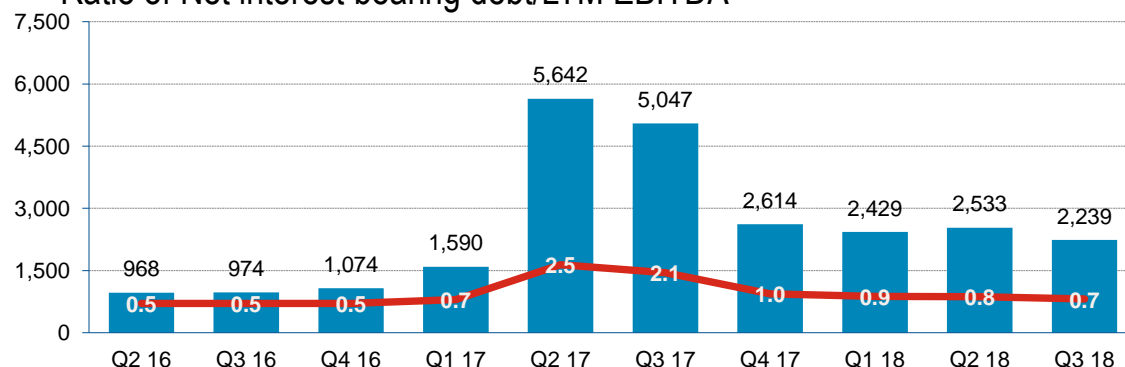
# Key financial figures

## Earnings per share - adjusted NOK



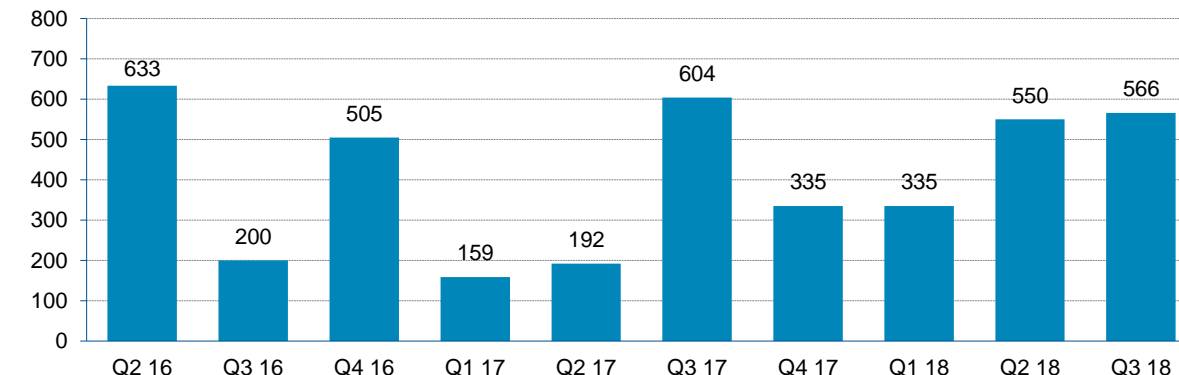
## Net interest bearing debt

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



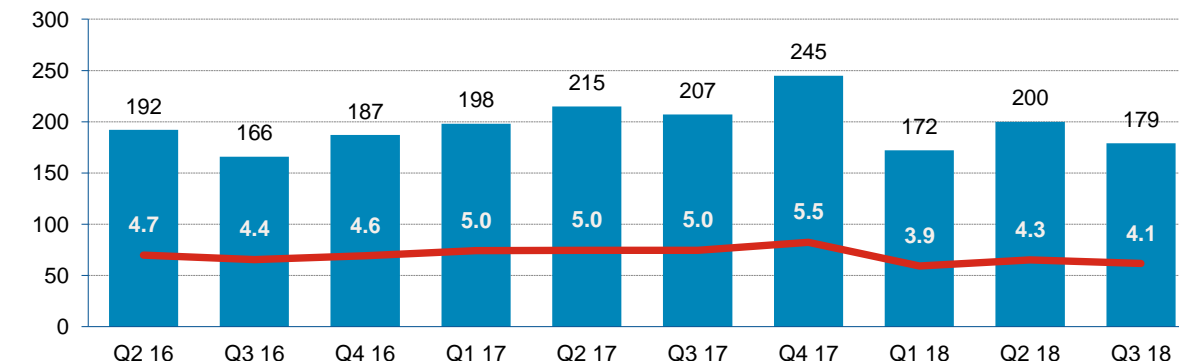
Note: NIBD/EBITDA  
according to bank  
definition.

## Net cash flow from operating activities NOK million



## CAPEX

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





# Cash flow

(NOK million)	Third quarter	
	2018	2017
Profit (loss) before taxes	1,634	2,730
Depreciation, amortisation and impairment losses	658	470
Net effect pension liabilities	(54)	(77)
Share of loss (profit) of joint ventures and associates, net of dividends received	15	102
Taxes paid	(599)	(678)
Sales losses (gains) non-current assets and other non-cash losses (gains)	(20)	(1,547)
Change in working capital and provisions	(184)	(46)
<b>Net cash flow from operating activities</b>	<b>1,451</b>	<b>954</b>
Net cash flow from investing activities	(596)	(4,144)
Net cash flow before financing activities	855	(3,190)
Net cash flow from financing activities	(477)	2,704
Effect of exchange rate changes on cash and cash equivalents	(30)	1
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>348</b>	<b>(486)</b>
Cash and cash equivalents at start of period	1,626	1,268
<b>Cash and cash equivalents at end of period</b>	<b>1,974</b>	<b>783</b>

# Basic information

	A-share	B-share
<b>Ticker</b>		
<i>Oslo Stock Exchange:</i>	SCHA	SCHB
<i>Reuters:</i>	SBSTA.OL	SBSTB.OL
<i>Bloomberg:</i>	SCHA:NO	SCHB:NO
<b>Number of shares</b>	108,003,615	130,684,373
<b>Treasury shares (22 October 2018)</b>	256,227	29,973
<b>Number of shares outstanding</b>	107,747,388	130,654,400
<b>Free float*</b>	74%	78%
<b>Share price (22 October 2018)</b>	NOK 288.00	NOK 272.00
<b>Average daily trading volume (shares)**</b>	250,000	128,000
<b>Market Cap total (22 October 2018)</b>	NOK 66.7 bn., EUR 7.0 bn., GBP 6.2 bn., USD 8.1 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 vote
1	Blommenholm Industrier AS	28,188,589	28,598,589	56,787,178	25.6 %
2	Baillie Gifford & Co.	7,383,818	6,068,659	13,452,477	6.6 %
3	Folketrygdfondet	6,024,910	11,159,950	17,184,860	5.9 %
4	Adelphi Capital LLP	4,919,301	3,838,008	8,757,309	4.4 %
5	NWT Media AS	4,274,300	4,063,000	8,337,300	3.9 %
6	Platinum Investment Management Ltd.	3,937,886	3,415,801	7,353,687	3.5 %
7	Fidelity Management & Research Company	3,964,888	2,678,911	6,643,799	3.5 %
8	Alecta pensionsförsäkring, ömsesidigt	3,464,000	3,633,600	7,097,600	3.2 %
9	AKO Capital LLP	3,068,268	1,566,085	4,634,353	2.7 %
10	The Vanguard Group, Inc.	2,522,646	2,656,885	5,179,531	2.3 %
11	Marathon Asset Management LLP	2,179,154	2,015,712	4,194,866	2.0 %
12	Echinus Partners LP	2,159,781	771,870	2,931,651	1.8 %
13	Luxor Capital Group, L.P.	1,228,850	5,357,564	6,586,414	1.5 %
14	Storebrand Kapitalforvaltning AS	1,508,186	1,550,897	3,059,083	1.4 %
15	Mitsubishi UFJ Trust and Banking Corporation	1,516,650	1,343,187	2,859,837	1.4 %
16	DNB Asset Management AS	1,170,837	3,729,876	4,900,713	1.3 %
17	Fidelity International	1,137,970	1,126,393	2,264,363	1.0 %
18	Alken Asset Management LLP	1,052,052	1,027,661	2,079,713	1.0 %
19	Nordea Funds Oy	952,275	1,786,720	2,738,995	0.9 %
20	Bodenholm Capital	1,046,572	0	1,046,572	0.9 %

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

Shareholders	SCHA	SCHB
% of foreign shareholders**	60.2 %	57.9 %
Number of shareholders	3,977	4,242
Number of shares	108,003,615	130,684,373
Shares owned by Schibsted	256,227	29,973

## Largest country of ownership A+B (VPS)

Norway**	41.1 %
U.S.A.	24.9 %
U.K.	10.2 %
Sweden**	8.1 %
Luxembourg	2.9 %
Cayman Islands	2.8 %

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

Updated information and VPS register at:

[www.schibsted.com/en/ir/Share/Shareholder-new](http://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

Visit Schibsted's web site

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