



# Q4 2018



CEO Kristin Skogen Lund, CFO Trond Berger and CEO of MPI Rolv Erik Ryssdal  
13 February 2019



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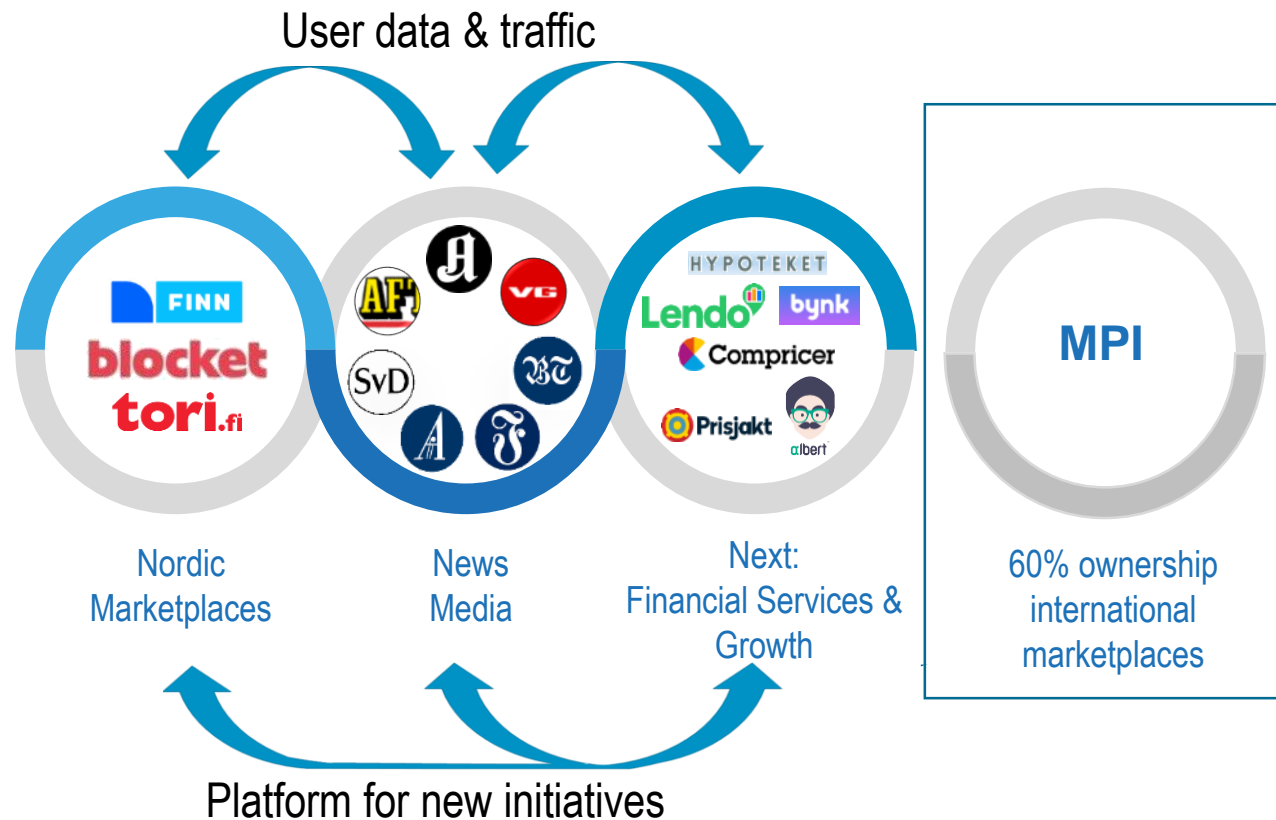
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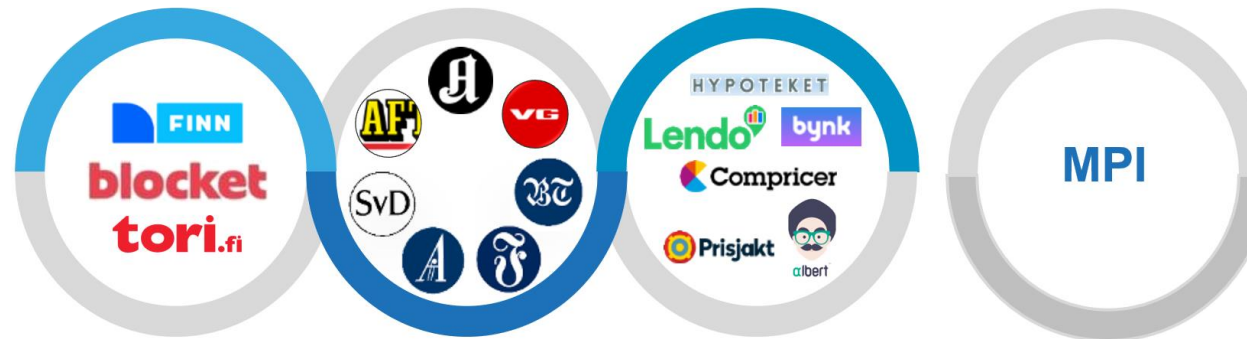
# Schibsted – continuing to enable future growth and innovation

Three business areas interlinked to create increased value creation



# Schibsted – continuing to enable future growth and innovation

Three business areas interlinked to create increased value creation

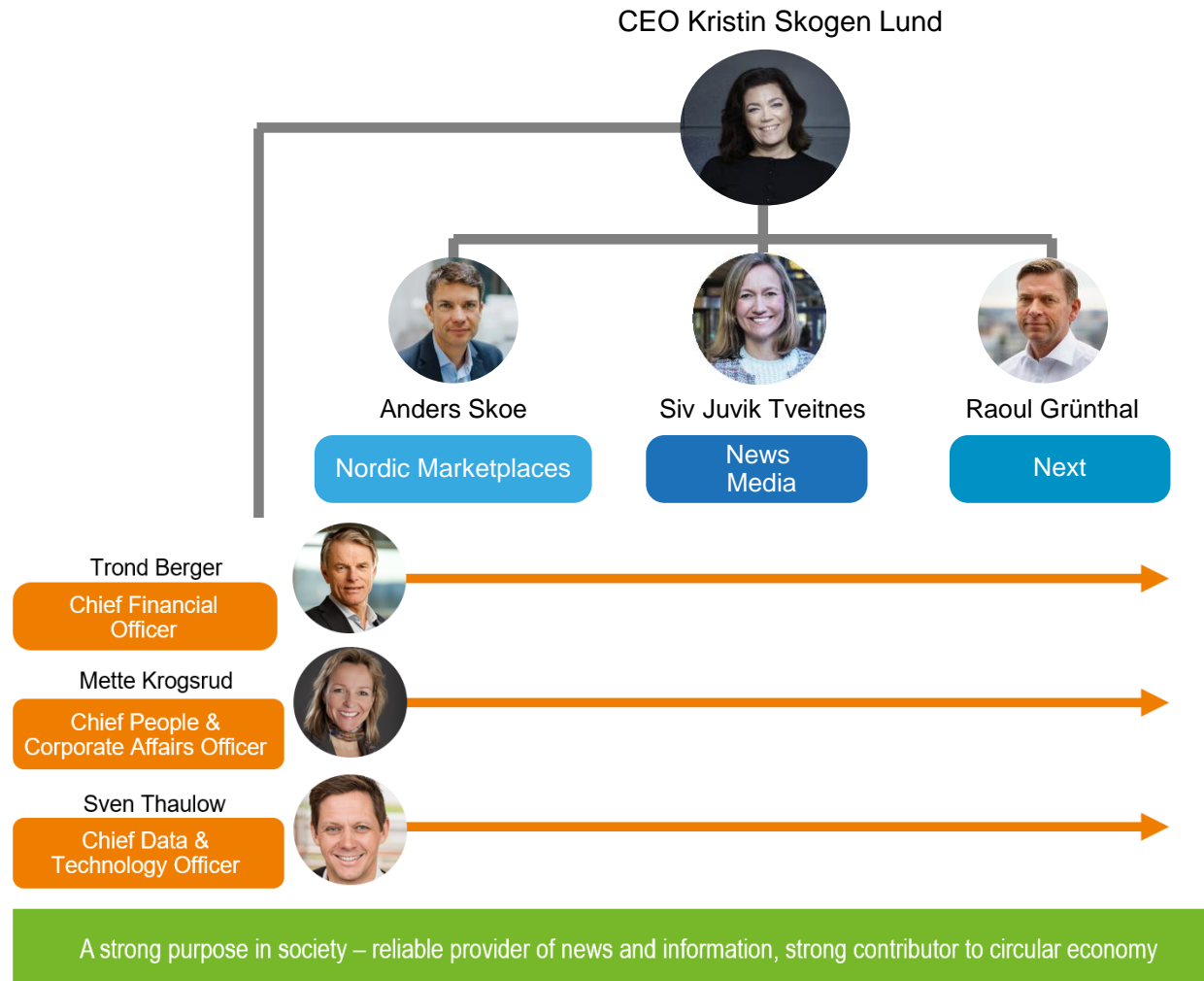


Common foundation: Entrepreneurship, finance, people and data

A strong purpose in society:  
Reliable provider of news and information, strong contributor to circular economy



## Experienced management team – including new faces



# Three functions forming Schibsted's foundation for growth

Trond Berger

Chief Financial  
Officer



- Efficient capital allocation
- Investment and cost discipline

Mette Krogsrud

Chief People &  
Corporate Affairs Officer



- Competent, entrepreneurial, fluid and collaborative organization
- Talent acquisition and management

Sven Thaulow

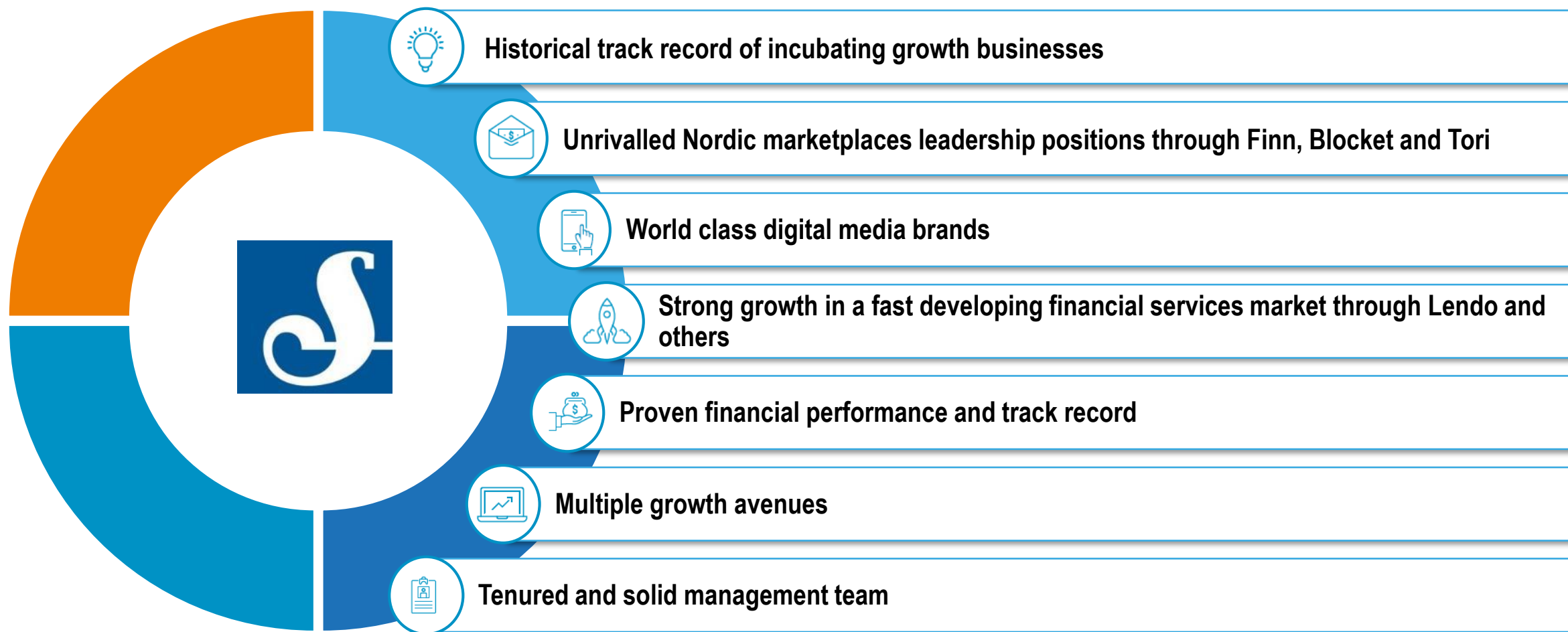
Chief Data &  
Technology Officer



- Strengthening data driven product development and advertising
- Support for data- and tech driven new business
- Shared technology where efficient

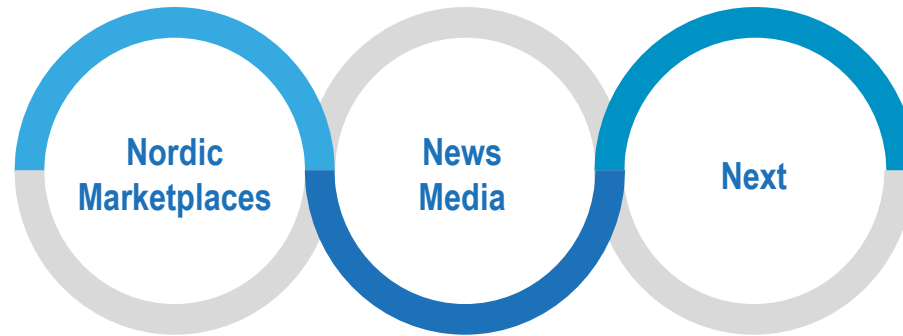
Helping our businesses strengthen each other  
– and to expand into new business models

# Schibsted: Innovation driven growth story to continue



# Ambitions for continued long-term growth along multiple avenues

Size of the  
bars indicate  
allocation of  
resources



## Tools with proven effect

Business  
development

Organically build  
new business

Venture  
activities

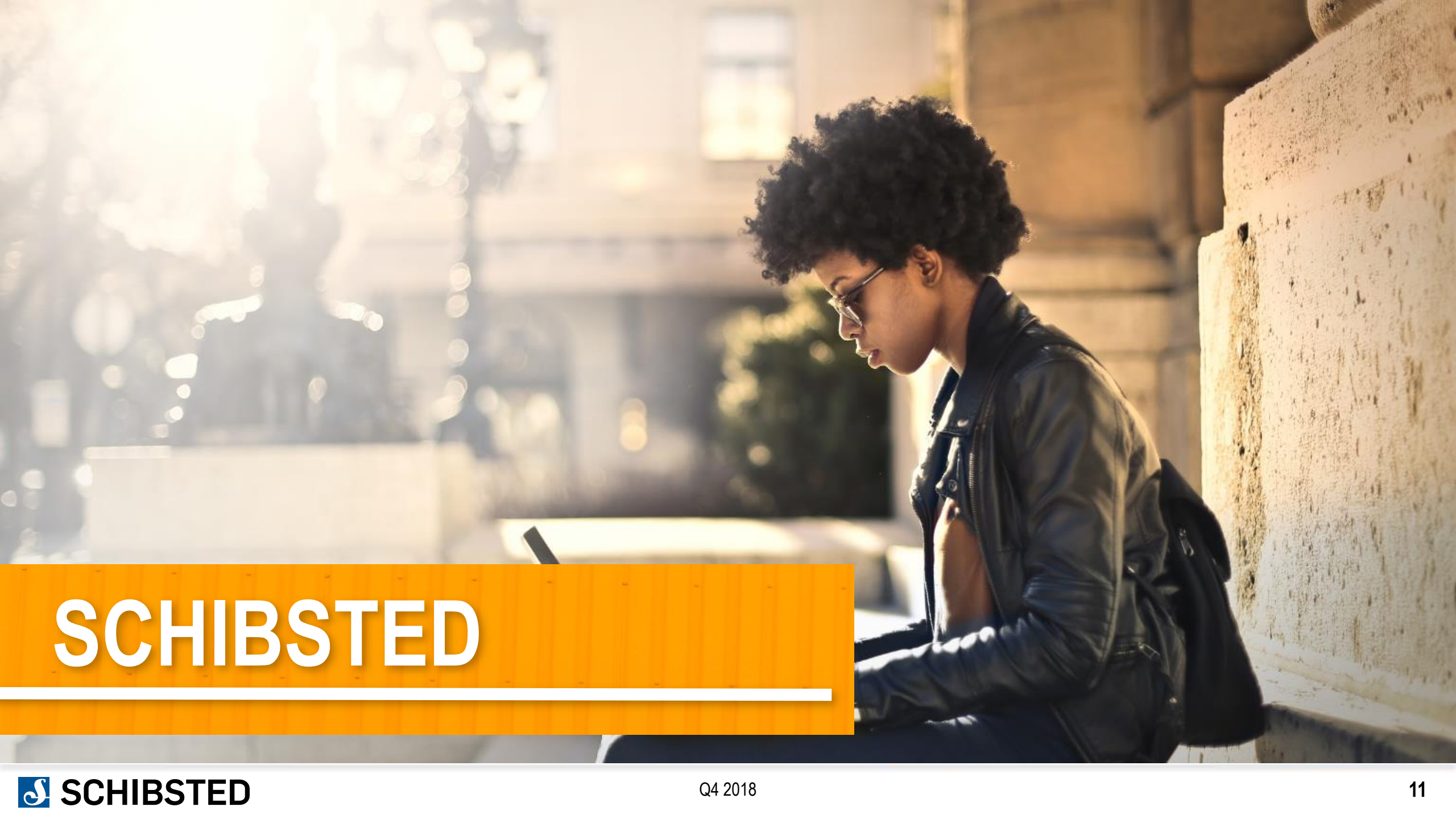
Mergers and  
acquisitions

International  
expansion



# Q4 2018 - AGENDA

- Schibsted
  - Marketplaces
  - News Media
  - Next
- MPI
- Update on MPI demerger
- Finance



SCHIBSTED

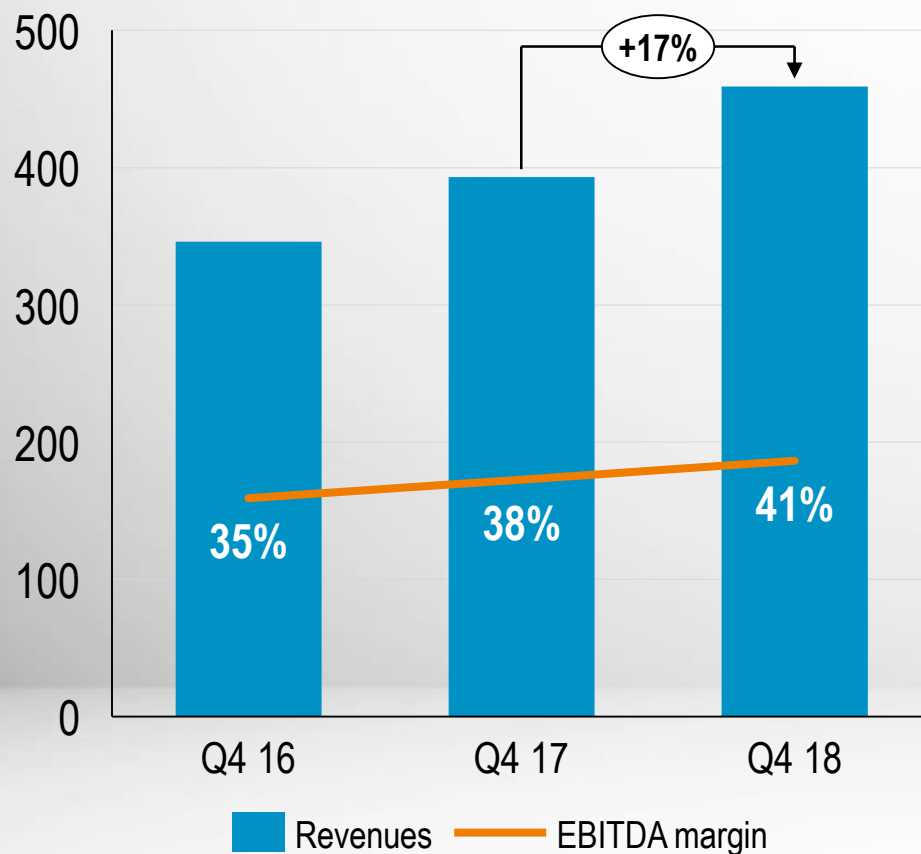
# Q4 2018: Steady revenue growth and record high EBITDA

- **Schibsted excluding MPI**
  - Solid growth and margin expansion in Finn.no; soft quarter in Blocket
  - Revenue growth and tight cost control in News Media
  - Continued growth for Lendo, but at lower rate than previous quarters. Launched in Denmark in Q4, which affects margins negatively in the ramp-up phase
  - Solid growth in Prisjakt; 18% growth FY 2018
- **MPI demerger on track for separate listing 10 April 2019**
- **Dividend of NOK 2.00 per share proposed for 2018**

# 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
- Soft development for display advertising, but improved trend compared to Q3

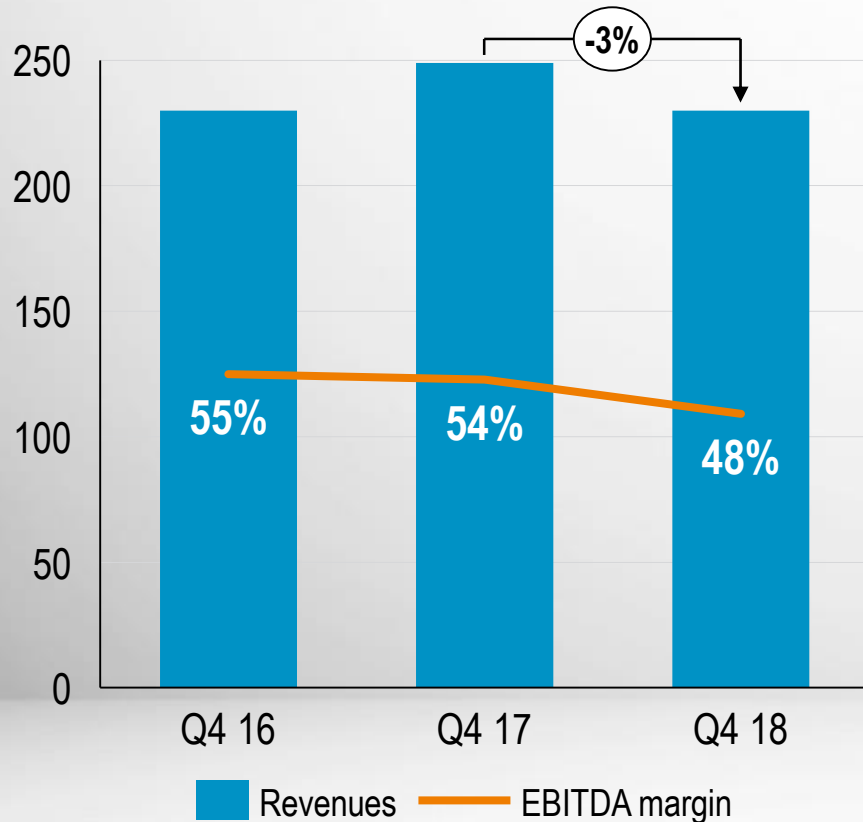
# In Sweden, we saw revenue decline in display advertising

## Sweden

**blocket**



Revenues (NOK million) and EBITDA margin\*



- Continued growth in jobs, but slowdown compared to previous quarters
- Slight revenue contraction in cars, but growth in revenue from dealers
  - Close to all car dealers back on the Blocket platform
- Revenue decline in display advertising
- Good basis for return to growth in 2019
  - New CEO onboarded; Pernilla Nissler
  - Acquisition of Qasa completed in Q1 2019. Complementing Blocket's real estate rental service; improving ARPU



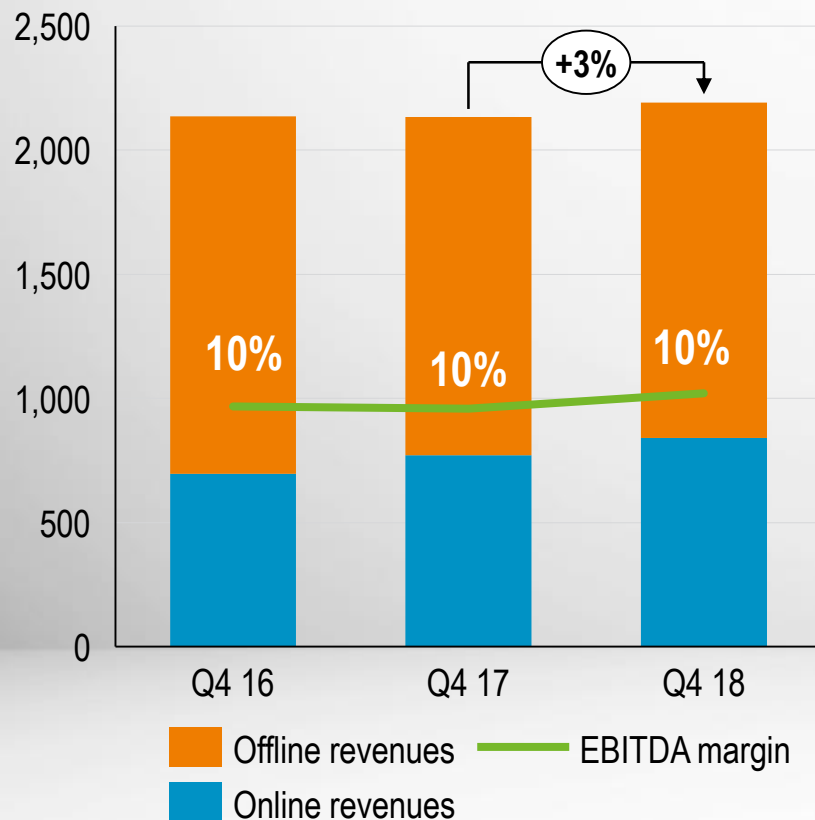
\*) Revenue growth in local currency



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

## Publishing operations Scandinavia

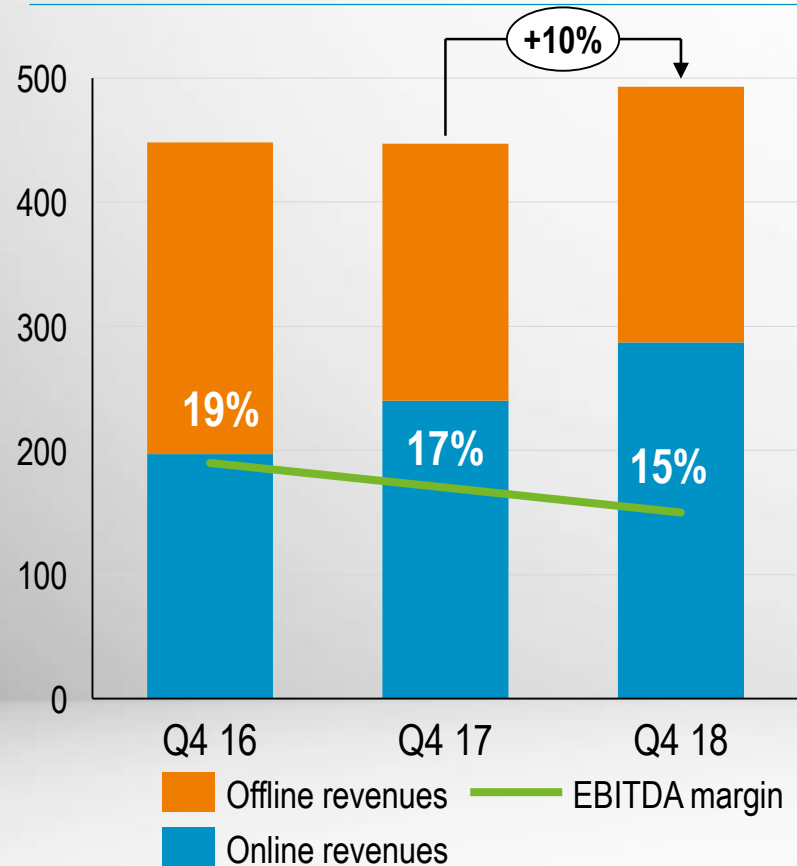
Revenues and EBITDA-margin (NOK million)




# VG delivered digital growth and solid margins

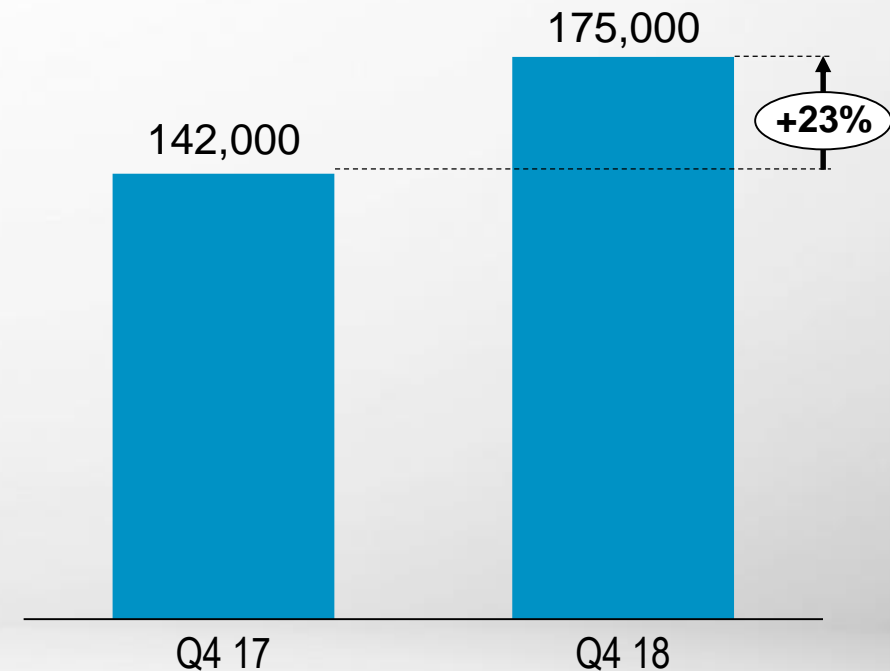
## VG

Revenues and EBITDA-margin (NOK million)



## Strong growth in digital subscriptions

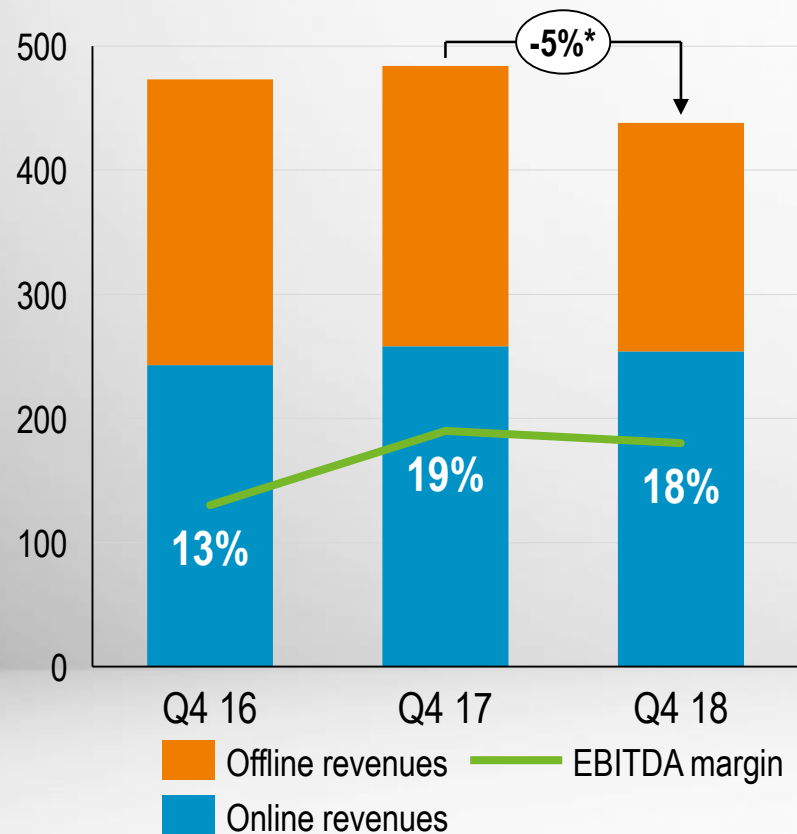
Subscribers to VG+ 



# Soft development in Aftonbladet

## Aftonbladet

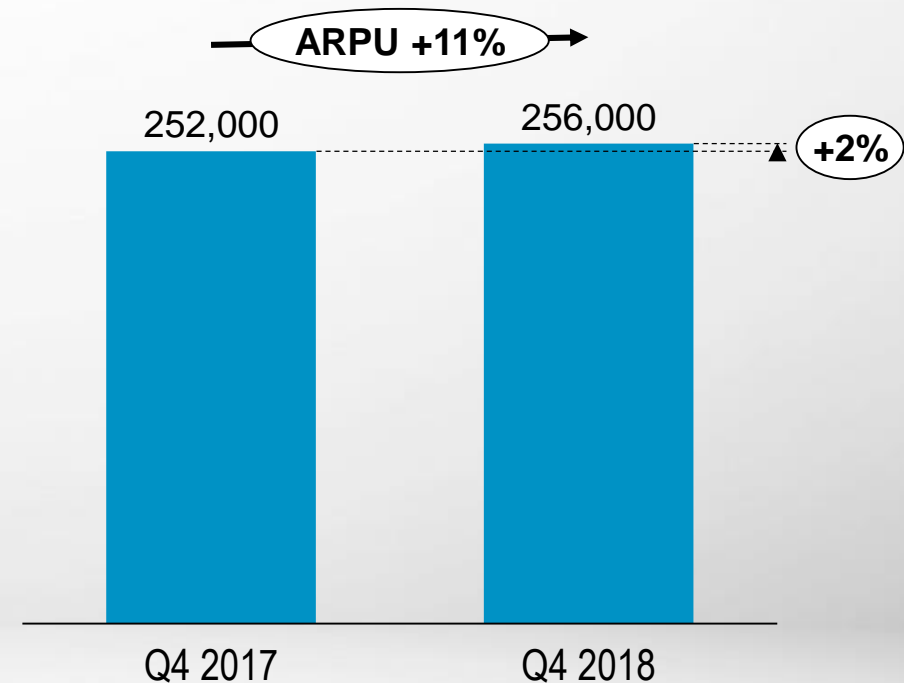
Revenues and EBITDA-margin (NOK million)



\* Growth in local currency (SEK)

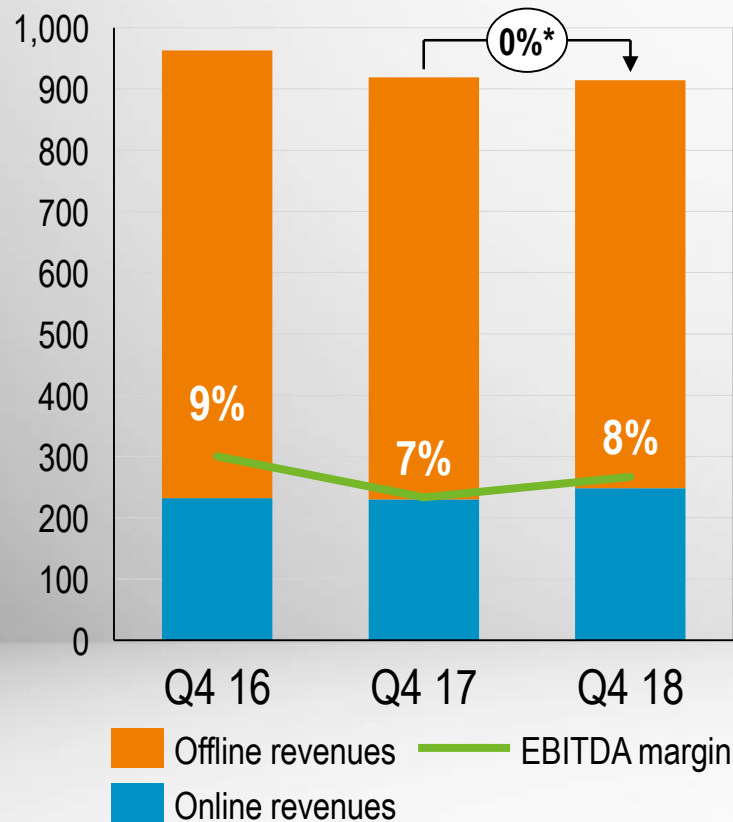
## Stable digital subscriptions, increased ARPU

Subscribers to Aftonbladet Plus **PLUS**



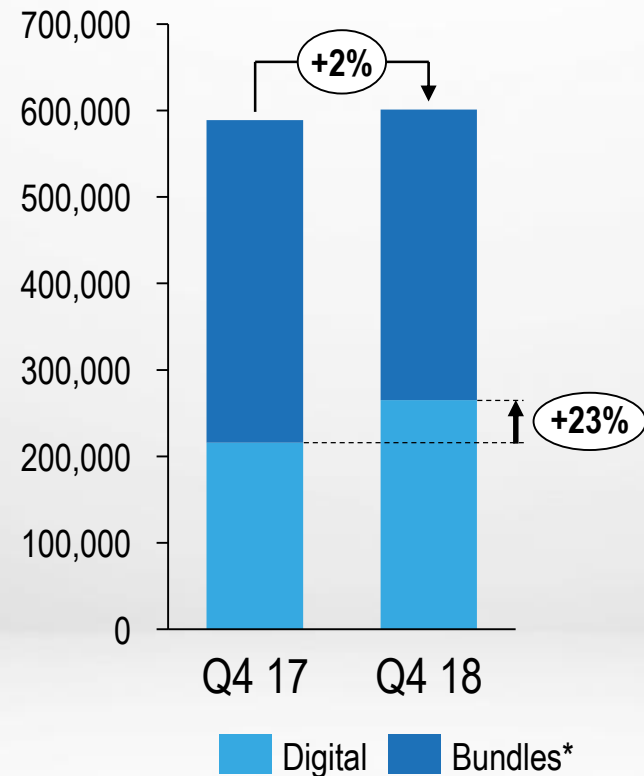
# Growing subscription numbers and increased margins in subscription papers

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



\* Adjusted for currency fluctuations

**Number of subscribers**



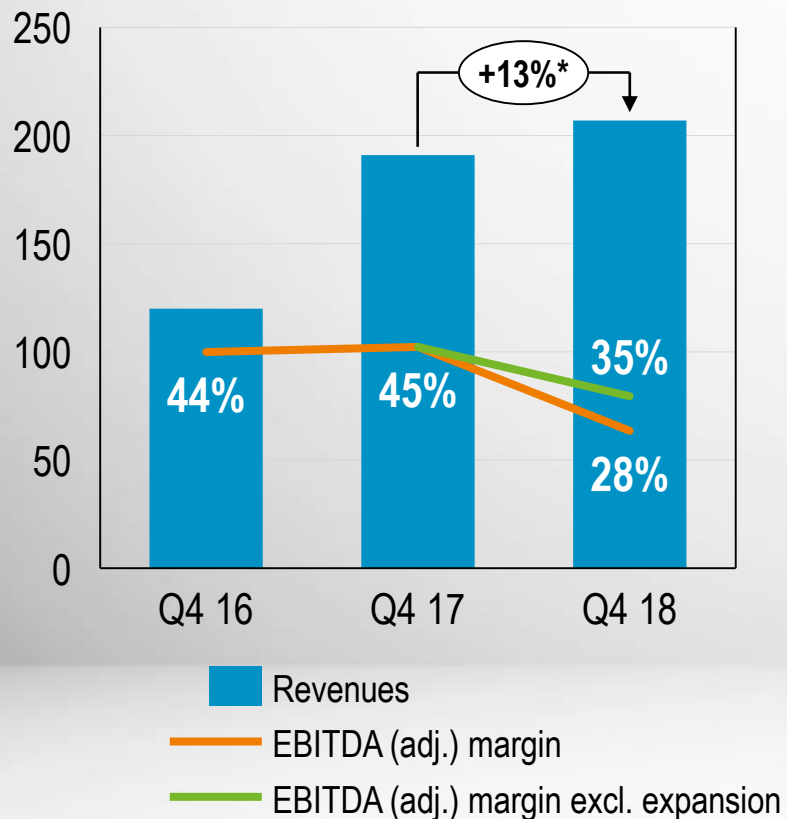
\*) "Complete" + weekend only



# Lendo – continued growth; investment in marketing

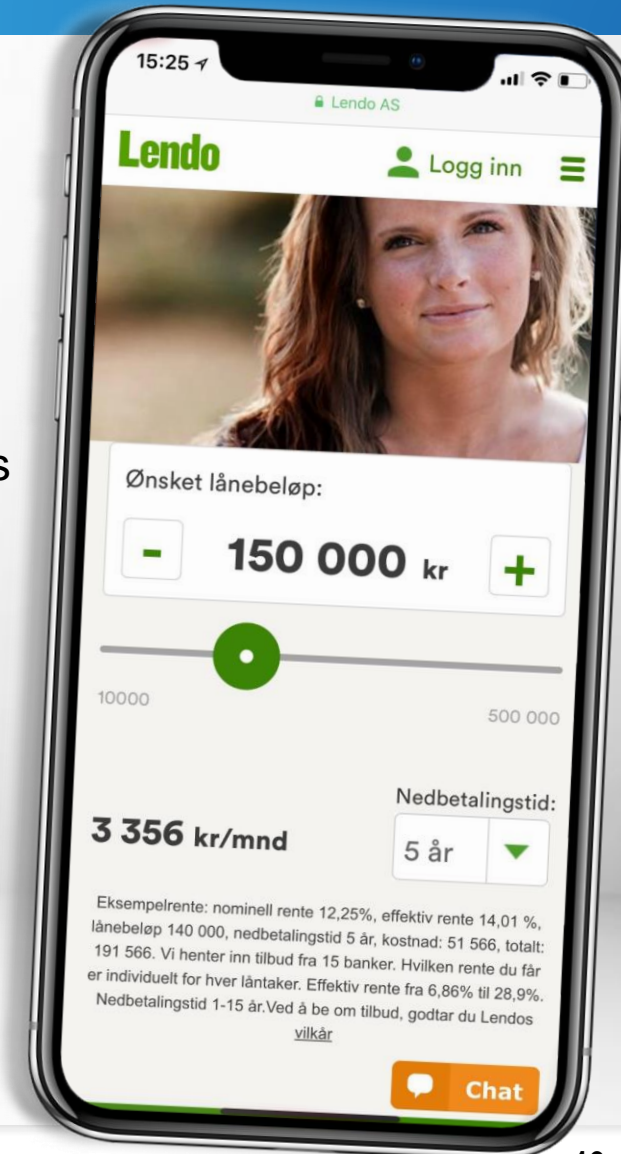
## Lendo

Revenues (NOK million) and EBITDA margin



\*) Currency adjusted revenue growth

- Continued revenue growth driven by good performance in Sweden; +19%
- Slowdown in the market due to regulatory initiatives particularly in Norway
- Reduced margins due to geographical expansion and launch of Lendo for Business in Sweden
- Strong value creation potential outside Nordics
- Launched in Denmark in Q4; aiming for commercial launch in Poland and Austria in Q1 2019
- Geographical expansion expected to affect EBITDA negatively with NOK 70-100 million in 2019



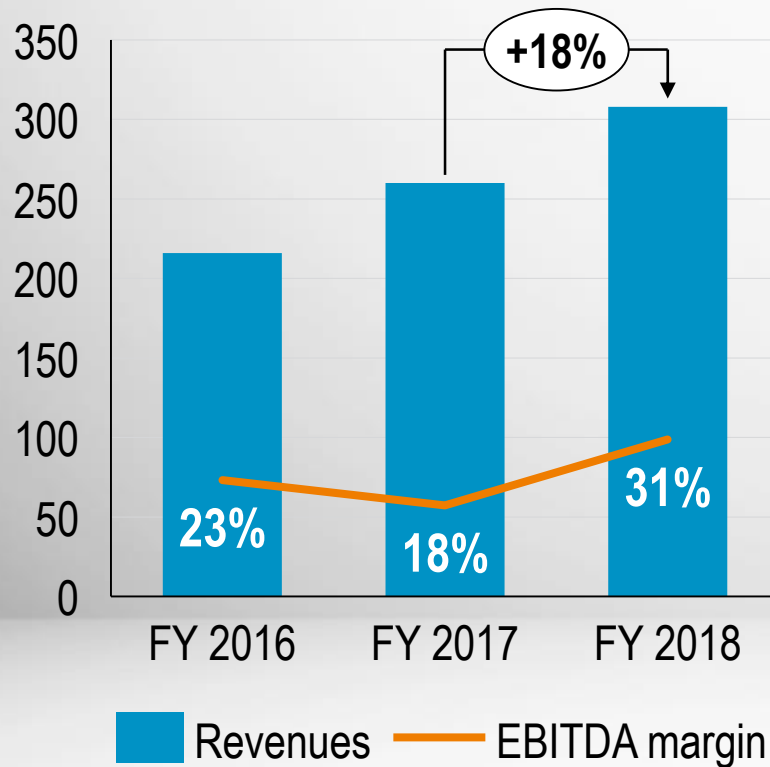


# Prisjakt – guiding consumers to smarter purchasing decisions

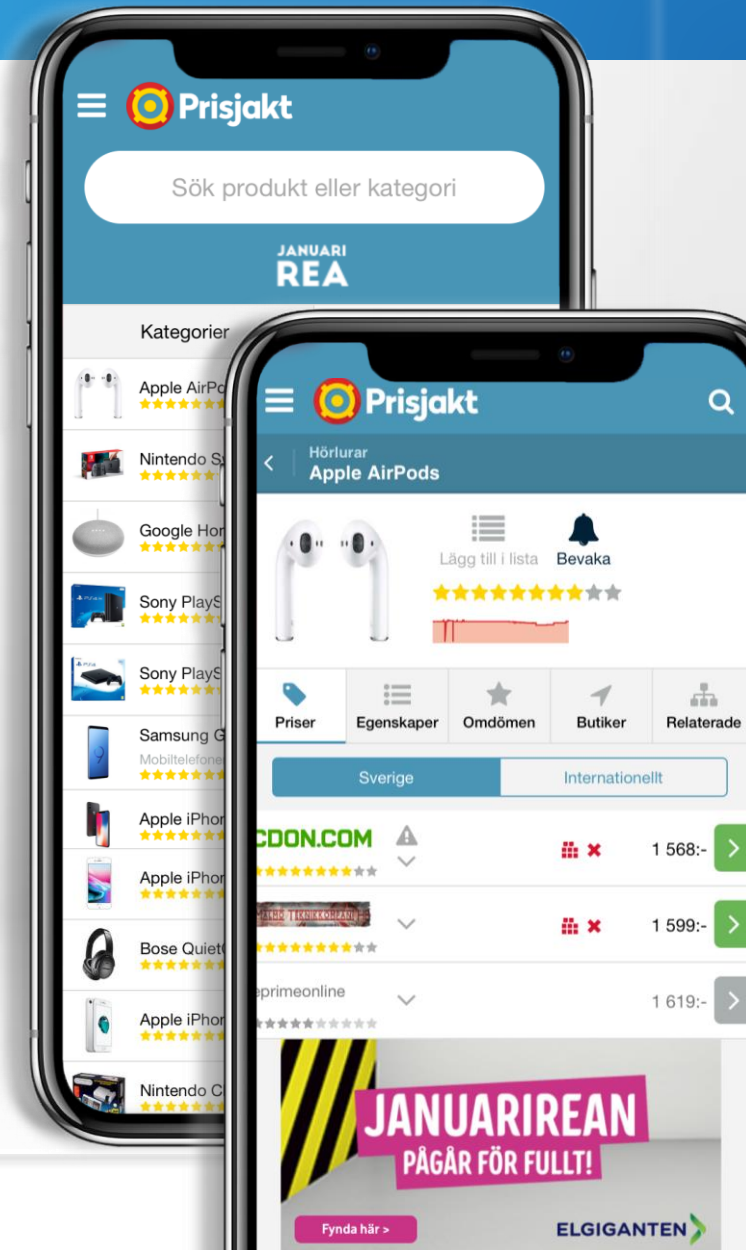
## Prisjakt Group



Revenues (NOK million) and EBITDA-margin



- A leading price and product comparison service
- Monetizing by sending quality traffic to online retailers
- Strong growth supported by growth in online retail in 2018 and Q4





# MPI

# MPI Q4: Revenue growth driven by verticals, and increased profits

- France, Spain, and Brazil all showing strong revenue development in Q4
- High growth rates for verticals, soft development for display advertising
- Increased EBITDA margin; reduced investment phase spending
- Buy-out of minorities in Spain; simplifying governance and increasing synergy potential
- Continued soft trend in display advertising in Q1 2019
- **MPI demerger on track for separate listing 10 April 2019**

# In France, we saw continued growth in revenues and traffic – EBITDA margin 62% for Leboncoin.fr isolated

France<sup>1</sup>

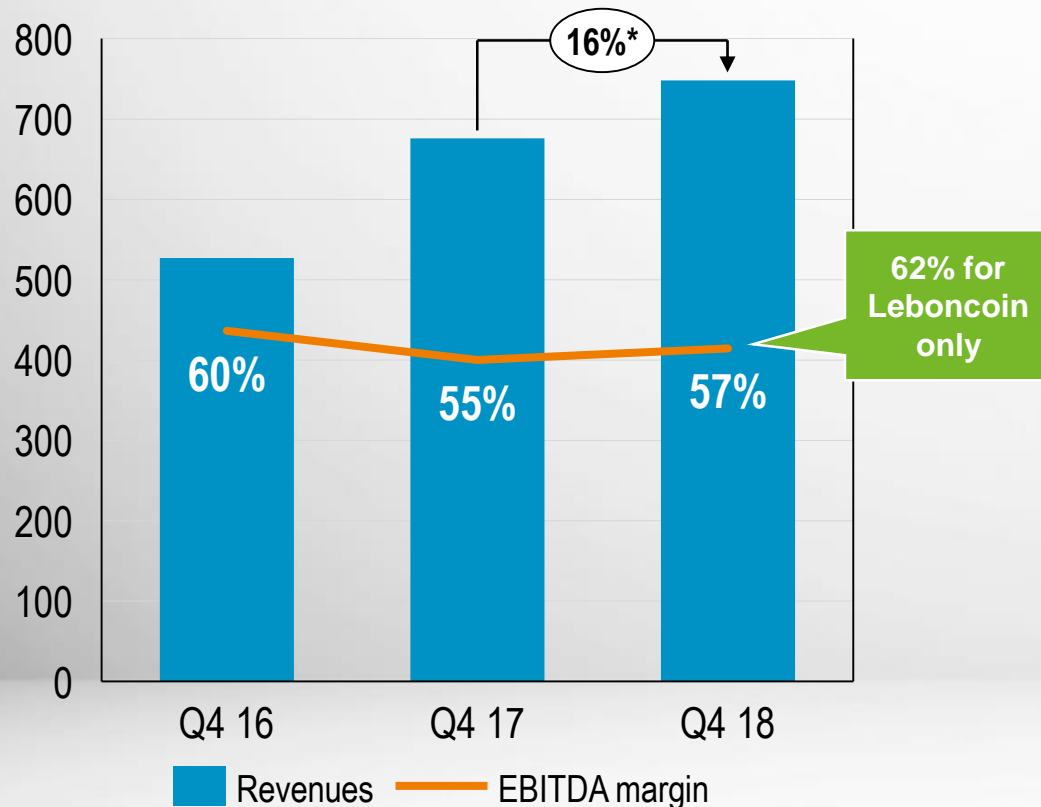
Revenues (NOK million) and EBITDA margin

leboncoin

avendre  
alouer.fr

MB  
DIFFUSION

K



- Fast growing revenues in verticals; 21% Y/Y
  - Price optimization supported by product enhancements in cars and real estate
  - Successful integration of *A Vendre A Louer*
  - Continued solid growth in jobs
- Display advertising +1%
- Leboncoin.fr “isolated” EBITDA margin of 62%
  - Marketing fluctuates significantly between quarters
- Acquisition of *Vide Dressing* increases footprint in niche market and complements Leboncoin’s technology

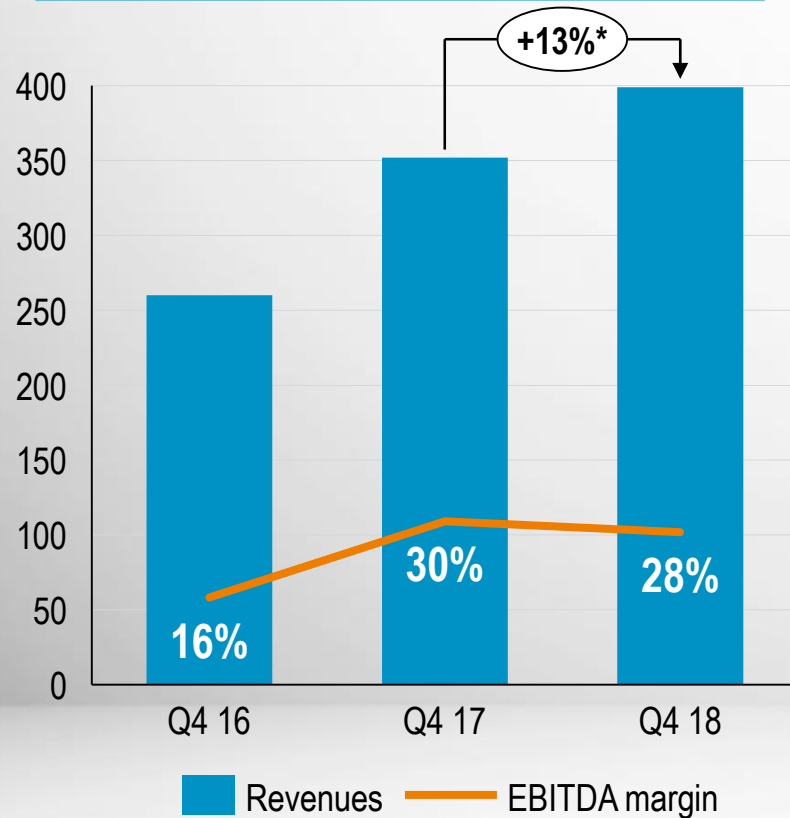
1) Including Leboncoin, MB Diffusion, Avendre A Louer and Kudoz

\*) Revenue growth in local currency

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

## Spain

Revenues (NOK million) and EBITDA margin



\*) Revenue growth in local currency

- Continued good revenue growth driven by professional revenues in jobs and cars in Q4
- Good growth in real estate driven by customer acquisition and revenue per customer
- Limited growth in display advertising revenue
- Buy-out of 10% minority, at an implied enterprise value of EUR 1bn (100% basis)

**coches**.net

**InfoJobs**

**fotocasa**

**habitaclia**

**milanuncios**

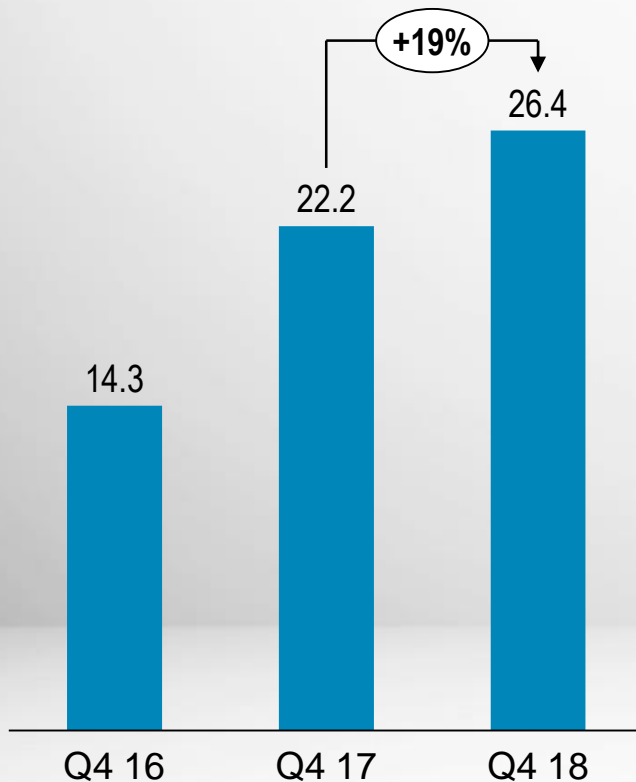




# We are continuing to increase revenue and reduce investment phase losses

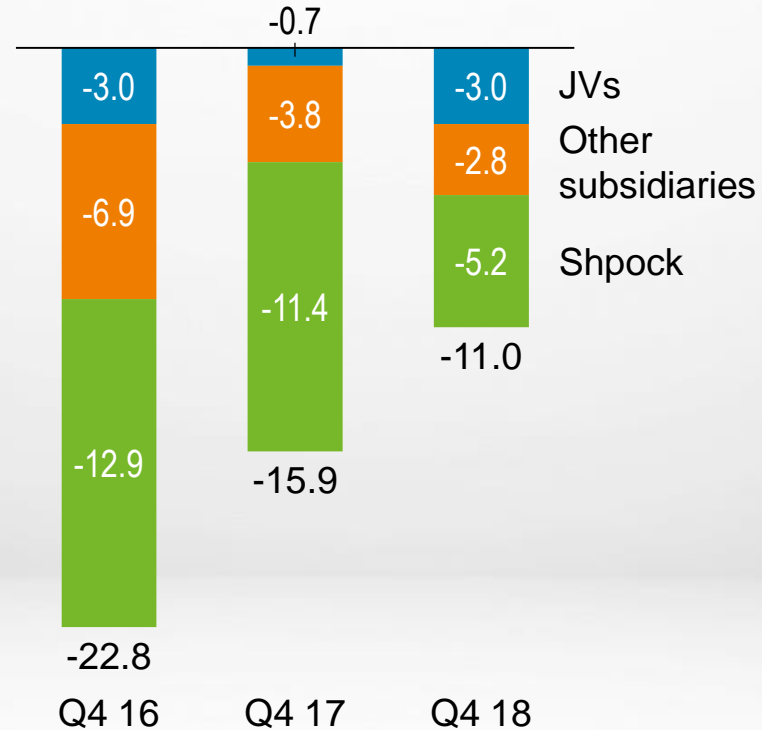
## Total Investment phase revenue

(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
- Shpock moving towards break-even
  - Increased ownership in Shpock to 100% after buying out minorities in Q4
- Brazil (JV) with negative EBITDA in Q4, but 5% margin on a full year basis

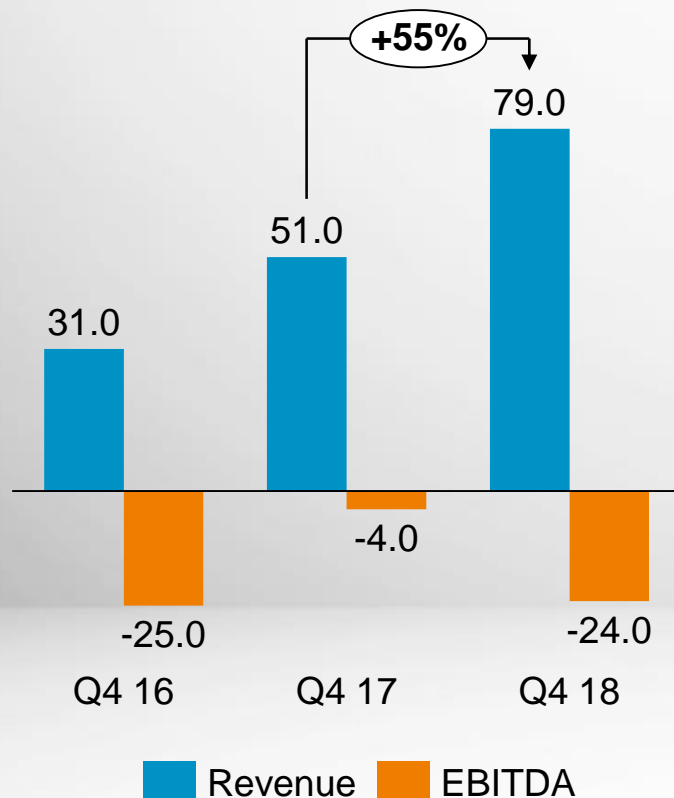
\*) Pro forma, including contribution from joint ventures and associates as if we had consolidated the companies proportionately, adjusted for currency fluctuations



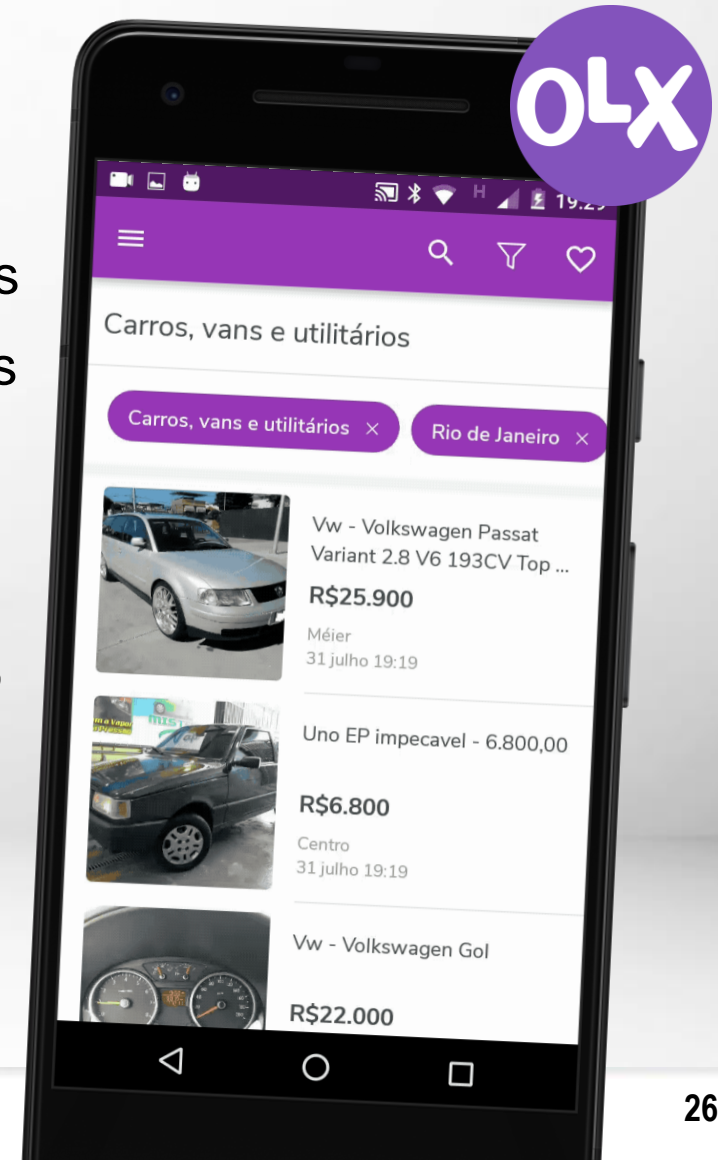
# Strong revenue growth, seasonally high marketing spend in OLX Brazil

**We have grown revenue by 55% through verticals and display**

Million BRL (100%). Schibsted owns 50%



- Strong revenue growth in all categories
- Cars and real estate key drivers
- Increased ARPU in the verticals
- Financing partnership on cars contributes well to the development
- Negative EBITDA in Q4, due to concentration of marketing spend to Q4 and accruals related to the management incentive program



# Experienced management team of MPI – new CFO appointed



ROLV ERIK RYSSDAL  
CEO Marketplaces International



\* JVs



# DEMERGER OF INTERNATIONAL MARKETPLACES

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

Strategic change allowing two new companies to 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



# Demerger process on track for first day of trading 10 April 2019

## Timeline

- **25 February 2019:** EGM to approve the demerger plan
- **7 March 2019:** Capital Markets Day for Schibsted and MPI in London
- **9 April 2019:** Expected completion of the Demerger and Cut-off Date for the right to receive shares in MPI
- **10 April 2019:** First day of trading for MPI

1) The Cut-off Date for entitlement to receive shares in MPI will be on the date of completion of the Demerger, which is expected to occur on or about 9 April 2019, as such shareholders appear in the shareholder register of Schibsted with the Norwegian Central Securities Depository (VPS) as at the Record Date, which is expected to be on or about 11 April 2019.

## Key facts

- Listing venue: Oslo Stock Exchange
  - 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
- Around EUR 100 million of Net Interest Bearing Debt in MPI at year end 2018, including buy-out of Spanish minority (completed in Q1 2019)
- MPI will inherit Schibsted’s dual share class structure initially
  - Schibsted will support collapsing into only one share class in due course

# MPI will operate as an independent company

- MPI is uniquely positioned for participation in possible structural development in the industry
- Continued long term Schibsted ownership in MPI
  - Initially 60%, but Schibsted will be open to considering the option of reducing its shareholding, becoming a non-majority shareholder over time
- Schibsted will support the development of MPI to the benefit of all shareholders
- Maximizing shareholder value for all MPI shareholders is the overarching goal for Schibsted's ownership in MPI
- Schibsted will exercise ownership in MPI through the shareholder meeting and representation on the MPI Board
  - Schibsted's CEO Kristin Skogen Lund is appointed Board member of MPI
  - 4 of 6 Board members are independent

# Experienced Board with broad international, industry specific and financial background



**ORLA  
NOONAN**  
Board Chair

Former CEO of AB Groupe  
Board member of Schibsted since 2017  
Independent director  
Will not stand for re-election to the Schibsted Board



**KRISTIN  
SKOGEN LUND**

CEO of Schibsted ASA



**SOPHIE  
JAVARY**

Vice-Chairman CIB EMEA, BNP Paribas  
Independent director



**PETER  
BROOKS-JOHNSON**

CEO of Rightmove  
Independent director



**FERNANDO  
ABRIL-MARTORELL**

Executive Chairman of Grupo Indra  
Independent director



**TERJE  
SELJESETH**

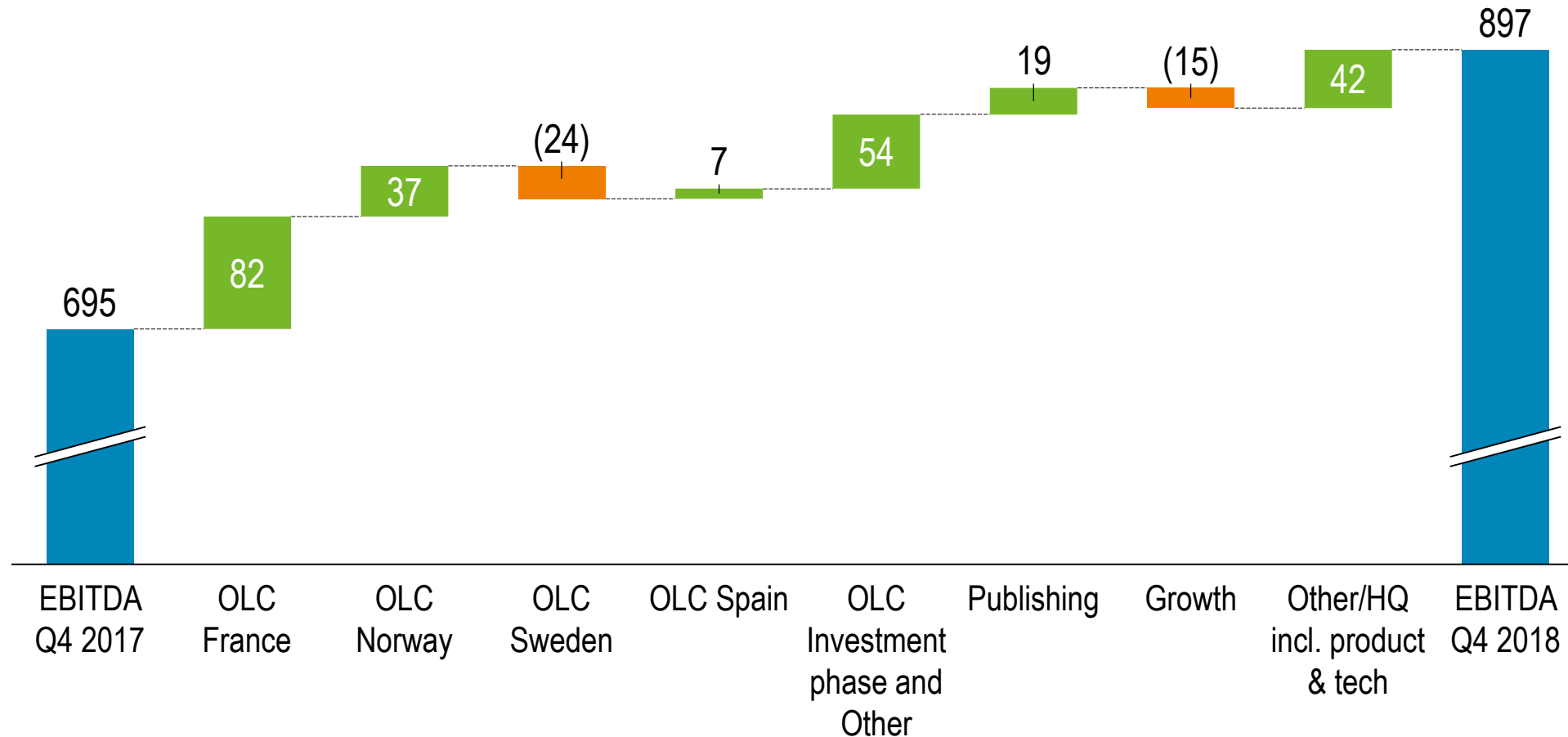
Chief analyst at The Tinius Trust  
Former CPO of Schibsted ASA and CEO of  
Schibsted Classified Media



# FINANCE

# All-time high EBITDA in Q4 – margin increase from 16% to 19% Y/Y

EBITDA change Q4 17-Q4 18 (NOK million)

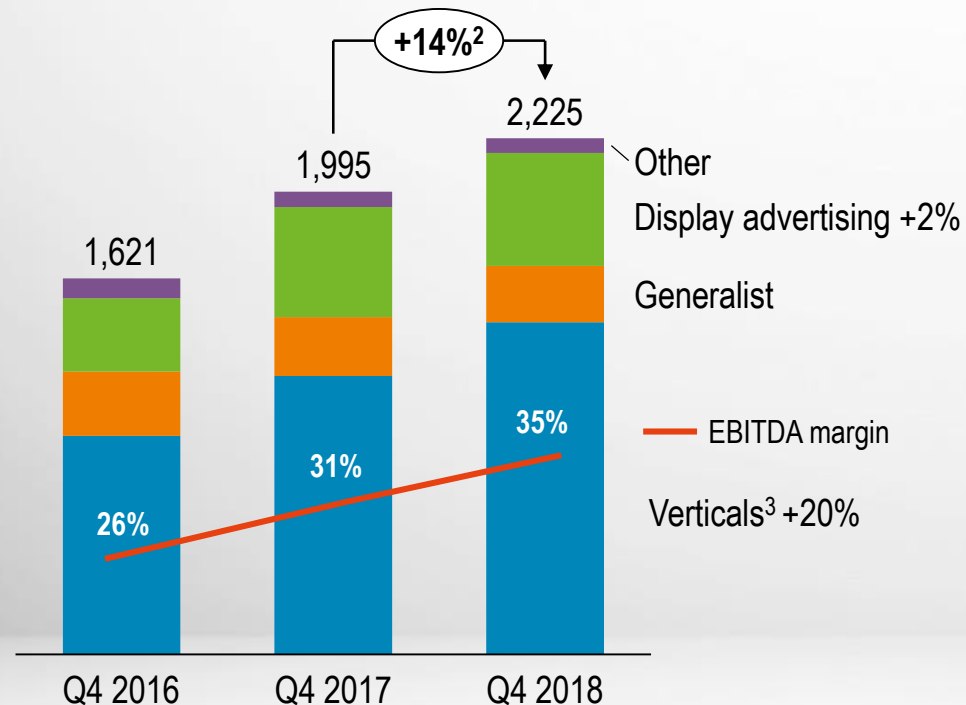




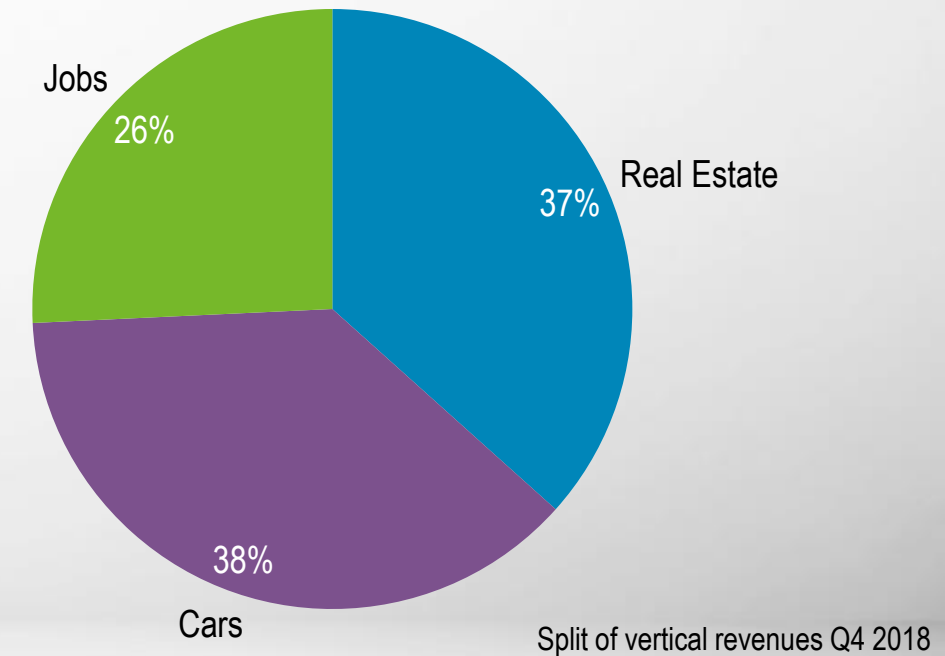
# Targeting 15-20% revenue growth medium to long term<sup>1</sup>

Strong development for verticals, slow display advertising growth in Q4; start of Q1 19 was strong in verticals and slow in display

## Revenue growth in Schibsted Marketplaces driven by verticals....



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



1) The target is for the existing Schibsted Marketplaces division (MPI+Marketplaces in the Nordics). Targets for MPI specifically will be provided at the Capital Markets Day 7 March 2019

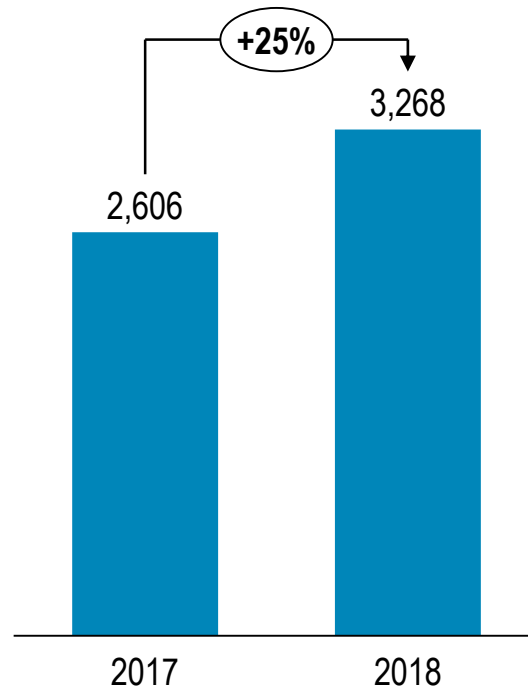
2) Pro forma, including contribution from joint ventures and associates as if we had consolidated the companies proportionately, adjusted for currency fluctuations

3) Verticals = Cars, real estate, jobs

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

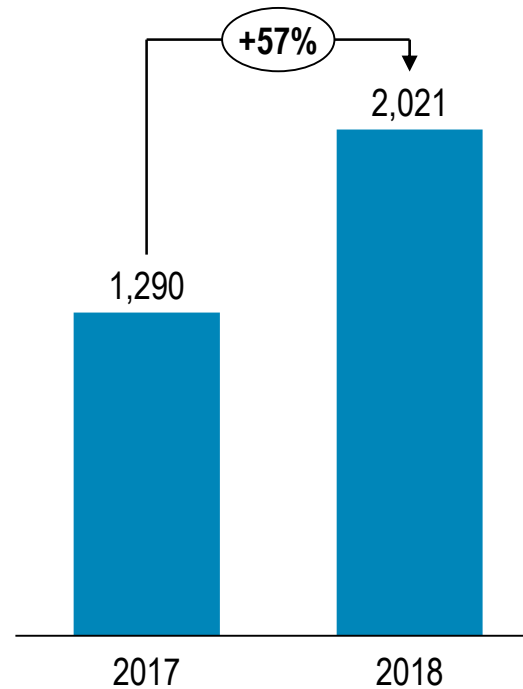
## EBITDA

NOK million



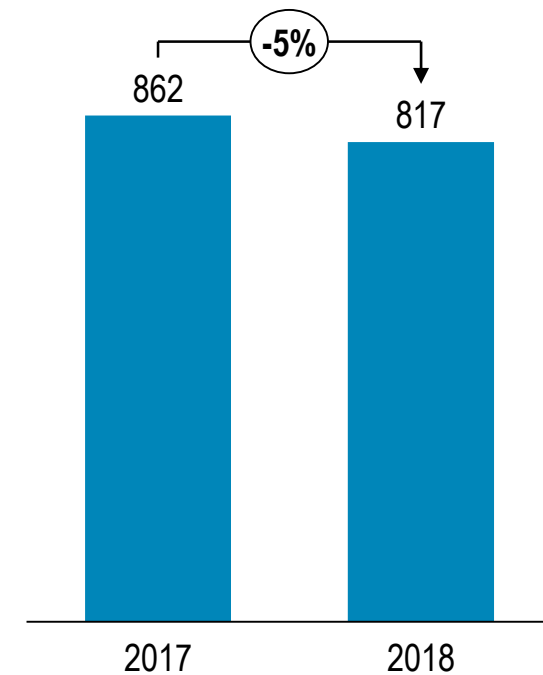
## Operating cash flow\*

NOK million



## CAPEX

NOK million



\*) 2018 operating cash flow includes NOK 240 million cash in transit from third party cash collection partner related to sales in 2018, but received 2 January 2019.

Unaudited combined financial statements for MPI.

# Q4 income statement Schibsted Group

| (NOK million)  | Fourth quarter |              | Full year     |               |
|--|----------------|--------------|---------------|---------------|
|  | 2017           | 2018         | 2017          | 2018          |
| <b>Operating revenues</b>                                  | <b>4 455</b>   | <b>4 742</b> | <b>16 943</b> | <b>18 059</b> |
| Operating expenses   | -3 760         | -3 845       | -14 337       | -14 791       |
| <b>Gross operating profit (EBITDA) ex Investment phase</b> | <b>840</b>     | <b>975</b>   | <b>3 282</b>  | <b>3 709</b>  |
| <b>Gross operating profit (EBITDA)</b>                     | <b>695</b>     | <b>897</b>   | <b>2 606</b>  | <b>3 268</b>  |
| Depreciation and amortisation                              | -175           | -203         | -634          | -731          |
| Share of profit (loss) of JVs and associates               | -29            | 35           | -113          | 60            |
| Impairment loss  | -38            | -617         | -49           | -747          |
| Other income and expenses                                  | 28             | -37          | 1 505         | -55           |
| <b>Operating profit (loss)</b>                             | <b>479</b>     | <b>75</b>    | <b>3 315</b>  | <b>1 794</b>  |
| Net Financial Items  | -66            | -28          | -171          | -113          |
| <b>Profit (loss) before taxes</b>                          | <b>414</b>     | <b>47</b>    | <b>3 144</b>  | <b>1 681</b>  |
| Taxes  | -207           | -246         | -958          | -965          |
| <b>Profit (loss)</b>                                       | <b>207</b>     | <b>-199</b>  | <b>2 186</b>  | <b>715</b>    |
| EPS - basic (NOK)  | 0,85           | -0,91        | 9,36          | 2,72          |
| EPS - basic adjusted (NOK)                                 | 0,88           | 1,84         | 3,43          | 6,05          |

Write-down of goodwill related to Yapo in Chile and Compricer in Sweden

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

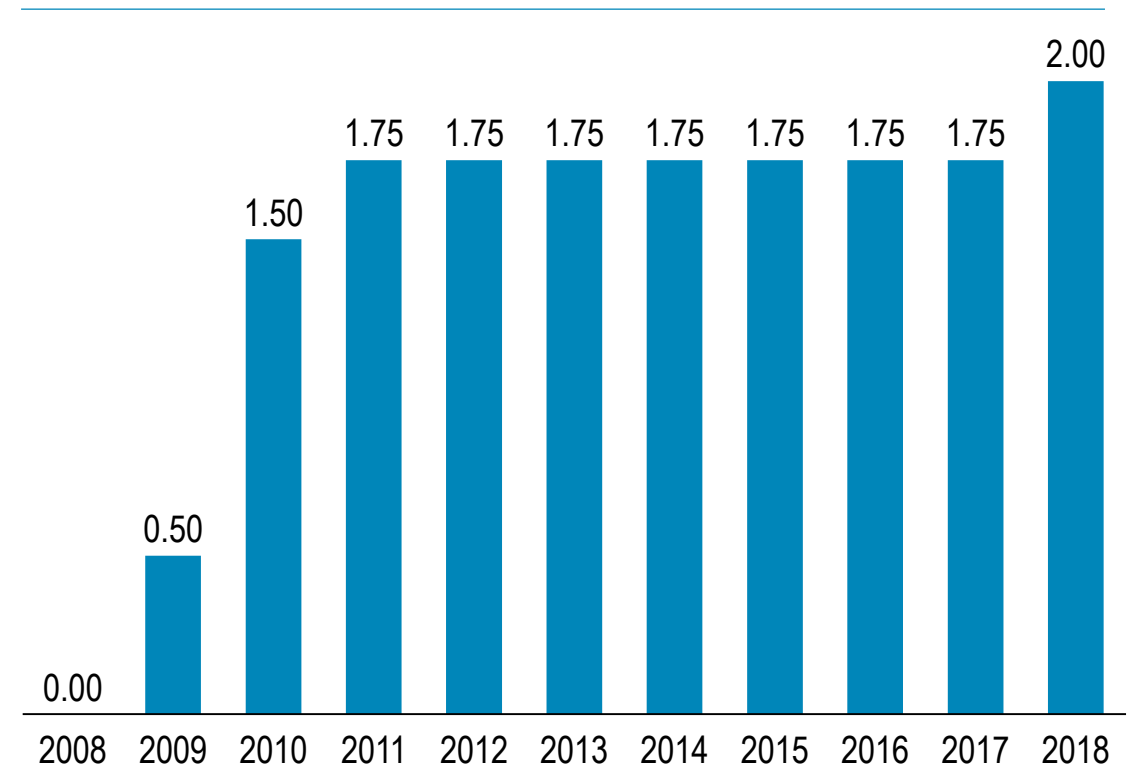
# Increased dividend proposed; NOK 2.00 per share

Equals NOK 477 million based on total number of shares outstanding

## Dividend policy (extract)

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

**Schibsted ASA Dividend**  
NOK per share



# IFRS 15 and IFRS 16 impact

## IFRS 15 – New revenue recognition standard implemented as of Q1 2018

- Positive effect on revenue and EBITDA of around NOK 21 million in Q4 2018. Negative effect of NOK 4 million YTD.
- Certain classifieds revenues being recognized over a longer period than previously
- No impact in Publishing nor Growth

## IFRS 16 – New financial reporting standard for leasing to be implemented as of Q1 2019

- Right-of-use assets expected at approx. NOK 1.9bn and lease liabilities expected at approx. NOK 2.2bn
- Operating expenses reported in 2019 is expected to be reduced by an amount in the range of NOK 450-500 million from implementing IFRS 16.
- No significant effect is expected on profit before taxes as the total of depreciation and interest expenses is expected to increase by an amount within the same range.
- 2018 figures will not be restated, but bridge between reported 2018 and 2019 figures will be provided

\*) Based on current lease expenses



# Underlying tax rate stable below 30%

- The underlying effective tax rate is stable, slightly below 30 percent. The reported tax rate is 57 percent in full year 2018, compared to 30 percent in 2017.
- The reported tax rate in 2018 is negatively affected by impairment losses while the reported tax rate in 2017 was positively affected by significant non taxable gains.
- Generally, Schibsted reports a tax rate exceeding the nominal tax rate primarily as an effect of losses for which no deferred tax asset is recognized. That effect has been declining during 2018.
- In Q4, OLX Brazil started to recognise deferred tax assets relating to tax loss carried forward, which had a positive effect on share of profit (loss) of joint ventures and associates.

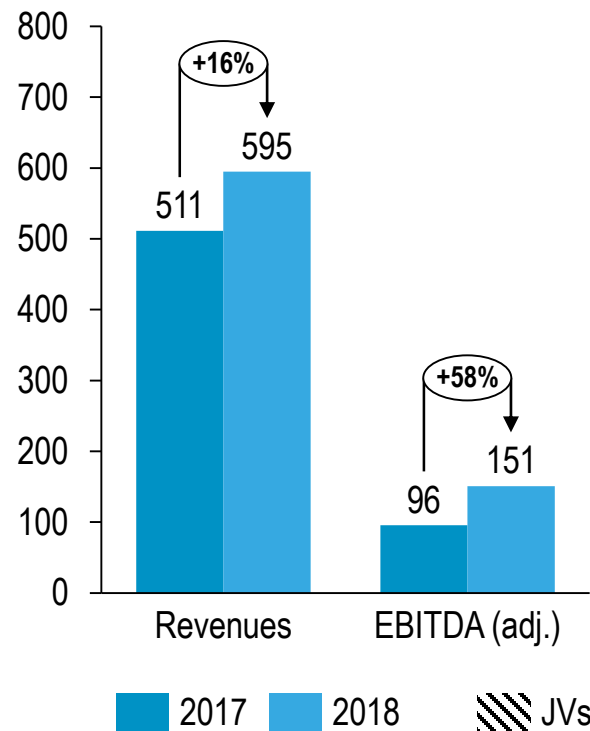
|  | <b>2018</b> |
|--|-------------|
| Reported profit (loss) before taxes                          | 1,681       |
| Share of profit (loss) of joint ventures and associates      | -60         |
| Other losses for which no deferred tax benefit is recognised | 1,035       |
| Gain on sale of subsidiaries, joint ventures and associates  | -13         |
| Impairment losses  | 731         |
| "Adjusted" tax base  | 3,375       |
| Taxes  | 965         |
| Adjusted "Underlying" effective tax rate                     | 28.6%       |

# MPI financials:

## Top line growth and margin improvement

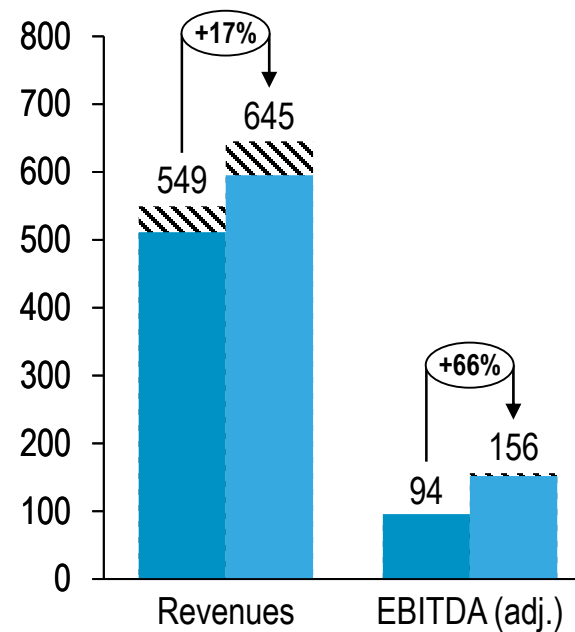
### MPI Group

EUR million



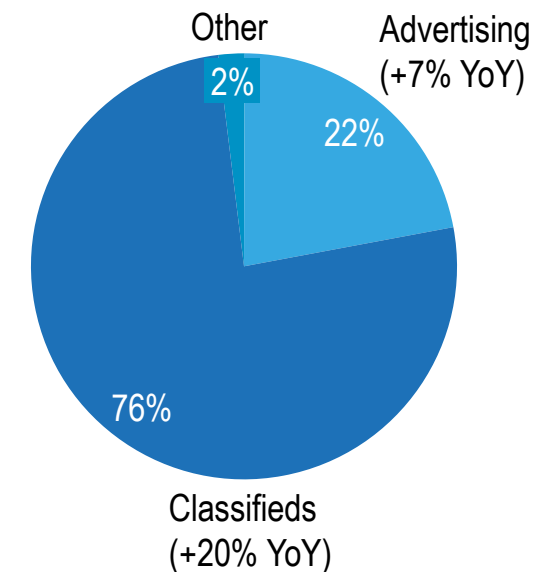
### MPI Group including joint ventures

EUR million (JVs include OLX Brazil and Willhaben)



### Revenue mix 2018

(Growth YoY 2017-2018)



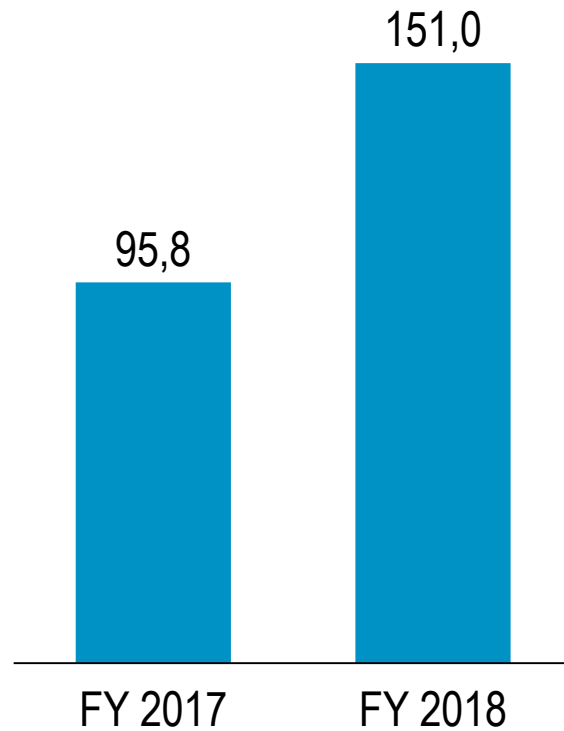
Unaudited combined financial statements for MPI in EUR million, no currency adjustments. Pro forma ownership share of JVs

# MPI financials:

## Increased EBITDA and operating cash flow

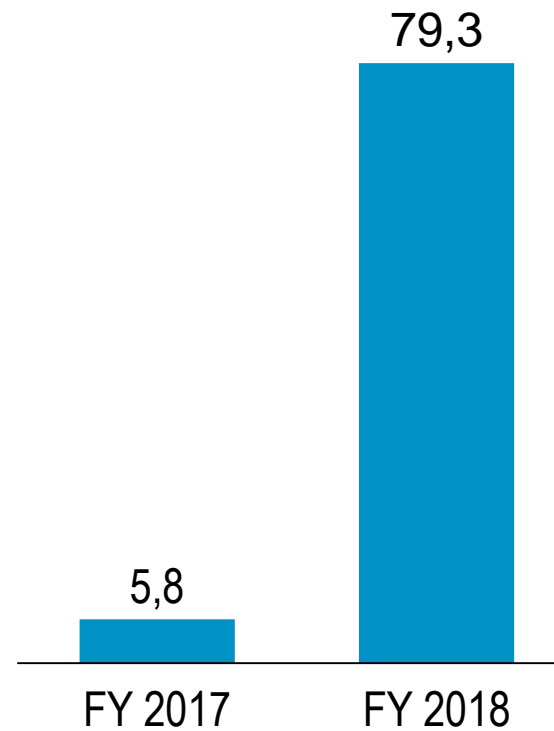
### EBITDA

EUR million



### Operating cash flow

EUR million



### CAPEX

EUR million



Unaudited combined financial statements for MPI in EUR million

# WELCOME TO CAPITAL MARKETS DAY

- Schibsted and Marketplaces International (MPI) will hold a joint Capital Markets Day on **London Stock Exchange on Thursday 7 March 2019**
- Deep dive into the strategy and operations of MPI and Schibsted. The Management teams from both companies will be present.
- To register in advance, please go to the following link:  
<https://schibsted.com/event/capital-markets-day-schibsted-and-mpi/>







# Q&A

Q4 2018



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, glowing orb in the upper right. The background shows the silhouettes of city buildings and a street with some blurred lights.

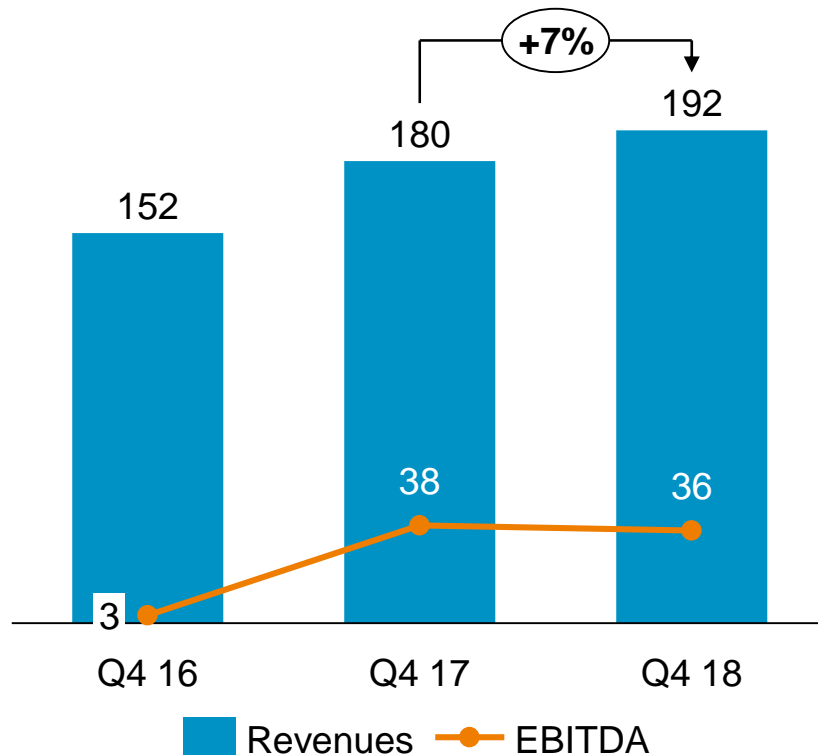
# APPENDICES

Spreadsheet containing detailed Q4 2018 and Historical and analytical Information can be downloaded from [www.schibsted.com/ir](http://www.schibsted.com/ir)

# 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

**subito**  
Italy

**daft.ie DoneDeal**  
**ADVERTS.ie**  
Ireland

**fincaraíz.com.co**  
Colombia

**Hasznáلتató hu**  
Hungary

# Key operations – Marketplaces; local currency

| Fourth quarter (NOK million) |      |      | Year                   |             |
|------------------------------|------|------|------------------------|-------------|
| yoy %                        | 2017 | 2018 | Norway developed phase | 2018 2017   |
| 17 %                         | 393  | 459  | Operating revenues     | 1 826 1 628 |
| 12 %                         | 243  | 273  | Operating expenses     | 1 013 940   |
| 25 %                         | 150  | 186  | EBITDA                 | 813 688     |
| 38 %                         | 41 % |      | EBITDA margin          | 45 % 42 %   |

| Fourth quarter (EUR million) |      |      | Year                   |           |
|------------------------------|------|------|------------------------|-----------|
| yoy %                        | 2017 | 2018 | France developed phase | 2018 2017 |
| 16 %                         | 70   | 81   | Operating revenues     | 307 260   |
| 9 %                          | 32   | 35   | Operating expenses     | 137 107   |
| 22 %                         | 38   | 47   | EBITDA                 | 170 153   |
| 55 %                         | 57 % |      | EBITDA margin          | 55 % 59 % |

| Fourth quarter (EUR million) |      |      | Year                  |           |
|------------------------------|------|------|-----------------------|-----------|
| yoy %                        | 2017 | 2018 | Spain developed phase | 2018 2017 |
| 13 %                         | 37   | 41   | Operating revenues    | 160 138   |
| 16 %                         | 26   | 30   | Operating expenses    | 113 103   |
| 7 %                          | 11   | 12   | EBITDA                | 47 35     |
| 30 %                         | 28 % |      | EBITDA margin         | 29 % 25 % |

| Fourth quarter (SEK million) |      |      | Year                   |           |
|------------------------------|------|------|------------------------|-----------|
| yoy %                        | 2017 | 2018 | Sweden developed phase | 2018 2017 |
| -3 %                         | 254  | 246  | Operating revenues     | 988 1 035 |
| 9 %                          | 118  | 129  | Operating expenses     | 487 458   |
| -14 %                        | 136  | 117  | EBITDA                 | 502 577   |
| 54 %                         | 48 % |      | EBITDA margin          | 51 % 56 % |

# Key operations – Publishing and Growth

## Publishing

| Fourth quarter (NOK million) |      |      | Year               |       |       |
|------------------------------|------|------|--------------------|-------|-------|
| yoy %                        | 2017 | 2018 | VG (Verdens Gang)  | 2018  | 2017  |
| 10 %                         | 447  | 493  | Operating revenues | 1,839 | 1,746 |
| 20 %                         | 240  | 287  | - online           | 1,016 | 863   |
| -1 %                         | 207  | 206  | - offline          | 824   | 882   |
| 13 %                         | 372  | 419  | Operating expenses | 1,509 | 1,407 |
| -2 %                         | 76   | 75   | EBITDA             | 331   | 339   |
| 17 %                         | 15 % |      | EBITDA margin      | 18 %  | 19 %  |

| Fourth quarter (NOK million) |      |      | Year               |       |       |
|------------------------------|------|------|--------------------|-------|-------|
| yoy %                        | 2017 | 2018 | Aftenbladet        | 2018  | 2017  |
| -9 %                         | 484  | 438  | Operating revenues | 1,678 | 1,830 |
| -2 %                         | 259  | 254  | - online           | 892   | 887   |
| -18 %                        | 225  | 184  | - offline          | 786   | 943   |
| -9 %                         | 391  | 357  | Operating expenses | 1,487 | 1,568 |
| -13 %                        | 93   | 81   | EBITDA             | 190   | 262   |
| 19 %                         | 18 % |      | EBITDA margin      | 11 %  | 14 %  |

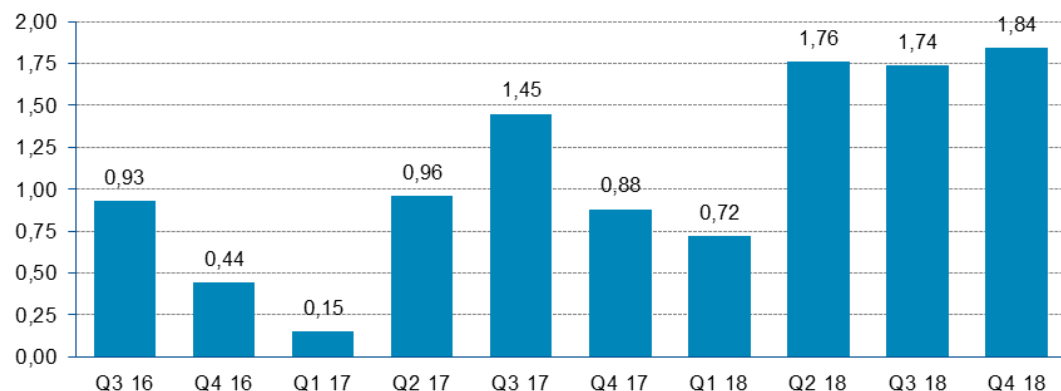
| Fourth quarter (NOK million) |      |      | Year                    |       |       |
|------------------------------|------|------|-------------------------|-------|-------|
| yoy %                        | 2017 | 2018 | Subscription newspapers | 2018  | 2017  |
| -1 %                         | 919  | 914  | Operating revenues      | 3,484 | 3,525 |
| 8 %                          | 230  | 248  | - online                | 918   | 840   |
| -3 %                         | 689  | 666  | - offline               | 2,566 | 2,685 |
| -2 %                         | 853  | 839  | Operating expenses      | 3,243 | 3,272 |
| 12 %                         | 67   | 75   | EBITDA                  | 242   | 253   |
| 7 %                          | 8 %  |      | EBITDA margin           | 7 %   | 7 %   |

## Growth

| Fourth quarter (NOK million) |      |      | Year               |      |      |
|------------------------------|------|------|--------------------|------|------|
| yoy %                        | 2017 | 2018 | Lendo Group        | 2018 | 2017 |
| 8 %                          | 191  | 207  | Operating revenues | 852  | 704  |
| 42 %                         | 104  | 148  | Operating expenses | 530  | 411  |
| -32 %                        | 87   | 59   | EBITDA             | 322  | 293  |
| 45 %                         | 28 % |      | EBITDA margin      | 38 % | 42 % |

# Key financial figures

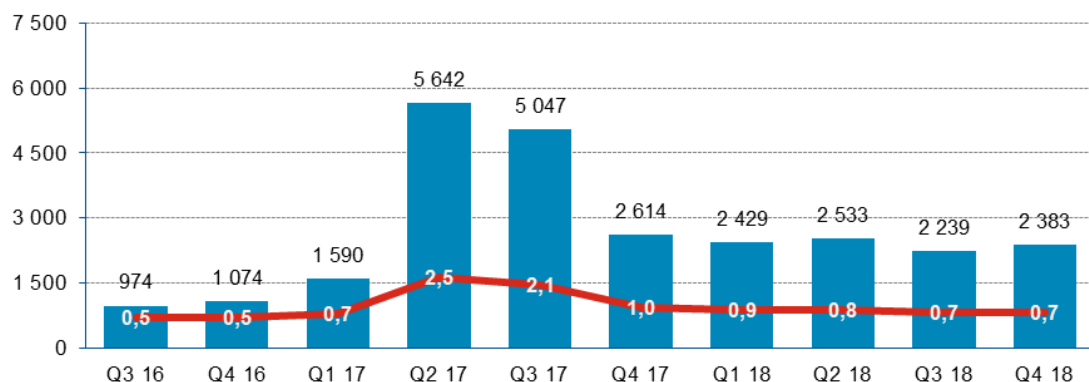
## Earnings per share - adjusted NOK



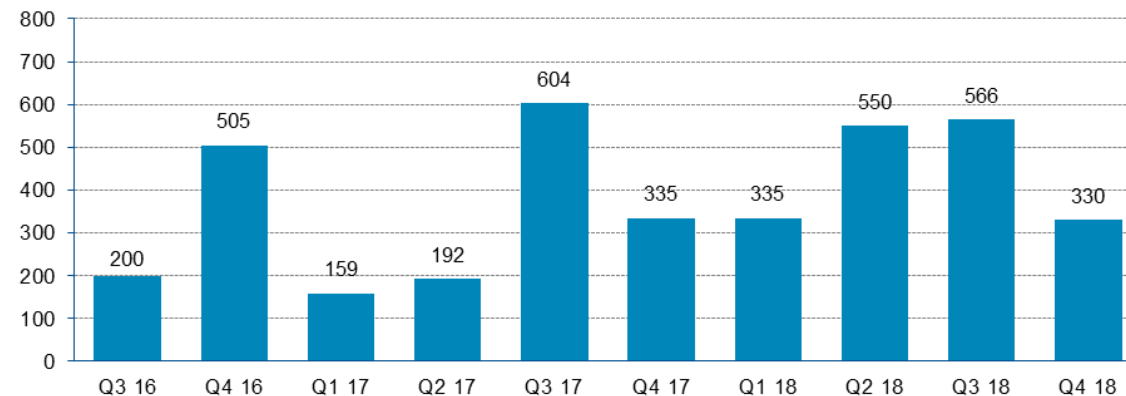
## Net interest bearing debt

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

Note: NIBD/EBITDA  
according to bank  
definition.

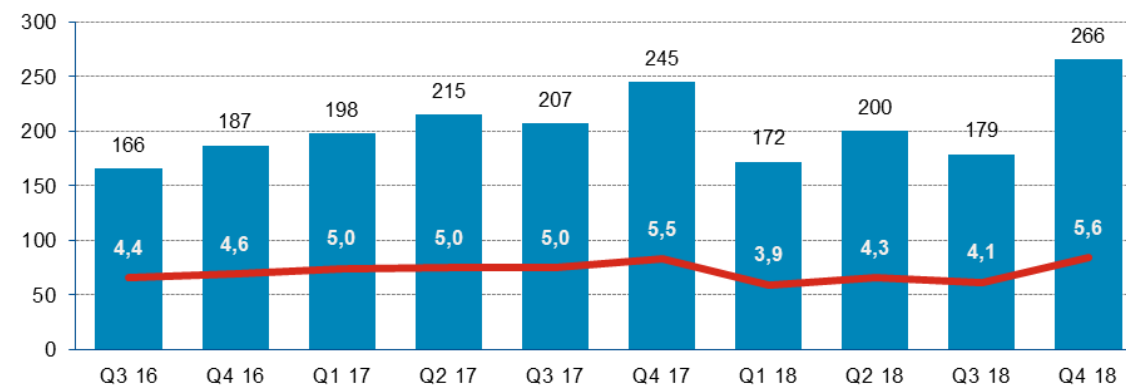


## Net cash flow from operating activities NOK million



## CAPEX

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



# Cash flow

| (NOK million)  | As of Q4      |              |
|--|---------------|--------------|
|  | 2017          | 2018         |
| <b>Profit (loss) before taxes</b>  | <b>3,144</b>  | <b>1,681</b> |
| Depreciation, amortisation and impairment losses                                   | 685           | 1,479        |
| Net effect pension liabilities   | -91           | -90          |
| Share of loss (profit) of joint ventures and associates, net of dividends received | 134           | -20          |
| Taxes paid   | -828          | -941         |
| Sales losses (gains) non-current assets and other non-cash losses (gains)          | -1,697        | -23          |
| Change in working capital and provisions   | -57           | -304         |
| <b>Net cash flow from operating activities</b>                                     | <b>1,290</b>  | <b>1,781</b> |
| Net cash flow from investing activities  | -4,546        | -953         |
| <b>Net cash flow before financing activities</b>                                   | <b>-3,256</b> | <b>828</b>   |
| Net cash flow from financing activities  | 3,558         | -608         |
| Effect of exchange rate changes on cash and cash equivalents                       | 55            | -2           |
| <b>Net increase (decrease) in cash and cash equivalents</b>                        | <b>357</b>    | <b>218</b>   |
| Cash and cash equivalents at start of period                                       | 1,268         | 1,626        |
| <b>Cash and cash equivalents at end of period</b>                                  | <b>1,626</b>  | <b>1,844</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 (11 February 2018)</b>      | 256,227   | 102,644     |
| <b>Number of shares outstanding</b>            | 107,747,388   | 130,581,729 |
| <b>Free float*</b>                             | 74%   | 78%         |
| <b>Share price (11 February 2018)</b>          | NOK 300.60  | NOK 271.00  |
| <b>Average daily trading volume (shares)**</b> | 243,000   | 130,000     |
| <b>Market Cap total (11 February 2018)</b>     | NOK 67.9 bn., EUR 6.9 bn.,<br>GBP 6.1 bn., USD 7.8 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      | %     |
|------|--|------------|------------|------------|-------|
| 1    | Blommenholm Industrier AS                    | 28,188,589 | 28,598,589 | 56,787,178 | 23.8% |
| 2    | Folketrygdfondet                             | 6,024,397  | 11,159,950 | 17,184,347 | 7.2%  |
| 3    | Baillie Gifford & Co.                        | 7,166,419  | 5,790,156  | 12,956,575 | 5.4%  |
| 4    | Fidelity Management & Research Company       | 5,501,954  | 2,908,299  | 8,410,253  | 3.5%  |
| 5    | NWT Media AS                                 | 3,022,068  | 5,997,730  | 9,019,798  | 3.8%  |
| 6    | Platinum Investment Management Ltd.          | 3,943,173  | 3,415,801  | 7,358,974  | 3.1%  |
| 7    | Alecta pensionsförsäkring, ömsesidigt        | 3,152,000  | 3,633,600  | 6,785,600  | 2.8%  |
| 8    | Adelphi Capital LLP                          | 3,216,005  | 3,139,475  | 6,355,480  | 2.7%  |
| 9    | The Vanguard Group, Inc.                     | 2,592,757  | 2,679,993  | 5,272,750  | 2.2%  |
| 10   | AKO Capital LLP                              | 3,025,870  | 1,966,569  | 4,992,439  | 2.1%  |
| 11   | Marathon Asset Management LLP                | 2,269,272  | 1,971,855  | 4,241,127  | 1.8%  |
| 12   | Pelham Capital Ltd                           | 0          | 4,209,851  | 4,209,851  | 1.8%  |
| 13   | Luxor Capital Group, L.P.                    | 220,712    | 3,555,609  | 3,776,321  | 1.6%  |
| 14   | DNB Asset Management AS                      | 911,745    | 2,777,739  | 3,689,484  | 1.5%  |
| 15   | Storebrand Kapitalforvaltning AS             | 1,756,694  | 1,531,995  | 3,288,689  | 1.4%  |
| 16   | FMR Investment Management (U.K.) Limited     | 2,646,950  | 360,505    | 3,007,455  | 1.3%  |
| 17   | Echinus Partners LP                          | 2,159,781  | 771,870    | 2,931,651  | 1.2%  |
| 18   | Mitsubishi UFJ Trust and Banking Corporation | 1,525,050  | 1,353,005  | 2,878,055  | 1.2%  |
| 19   | KLP Forsikring                               | 155,102    | 2,705,681  | 2,860,783  | 1.2%  |
| 20   | Nordea Funds Oy                              | 907,777    | 1,948,973  | 2,856,750  | 1.2%  |

Source: Nasdaq OMX. Data as of 17 January 2019

| Shareholders                | SCHA        | SCHB        |
|-----------------------------|-------------|-------------|
| % of foreign shareholders** | 57.4 %      | 55.7 %      |
| Number of shareholders      | 4,126       | 4,284       |
| Number of shares            | 108,003,615 | 130,684,373 |
| Shares owned by Schibsted   | 256,227     | 102,644     |

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

|                |        |
|----------------|--------|
| Norway         | 43.5 % |
| U.S.A.         | 25.1 % |
| U.K.           | 10.3 % |
| Sweden         | 4.7 %  |
| Luxembourg     | 3.1 %  |
| Cayman Islands | 2.7 %  |

Updated information and VPS register at:

<https://schibsted.com/ir/shareholders/>

*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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