



Q2 2019

CEO Kristin Skogen Lund & CFO Trond Berger
16 July 2019

 **SCHIBSTED** MEDIA GROUP

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Alternative performance measures (APM) used in this presentation are described and presented in the section Definitions and reconciliations in the quarterly report.

Continued good development for key strategic areas

**Strong online
classifieds verticals
growth**

+11%

**Digital subscription
revenue in News
Media**

+22%

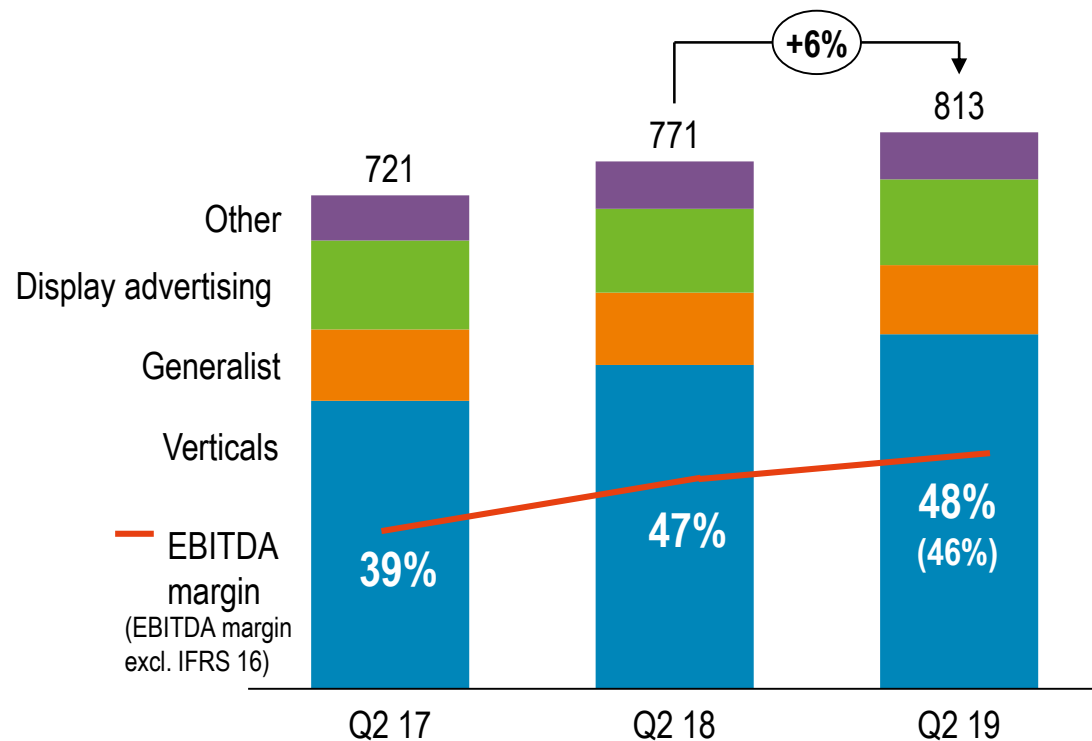
**Solid progress
for parts of Next:**

- Prisjakt +10%
- Distribution +14%; home delivery increase triple digit YTD
- Good growth in Lendo Sweden, positive start in Denmark
- High activity in venture investments

Revenue growth adjusted for currency fluctuations. Verticals = Cars, real estate, jobs

Nordic Marketplaces: Targeting 8-12% revenue growth medium to long term

**+11% growth for verticals,
despite tough comparables in Q2 2018**



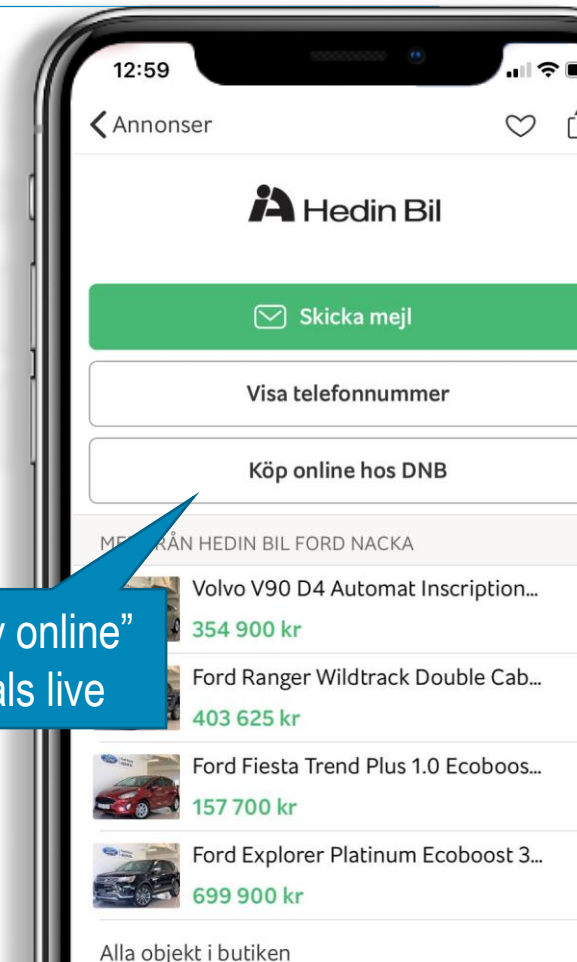
Revenue growth adjusted for currency fluctuations. Verticals = Cars, real estate, jobs
The effect of IFRS 16 on EBITDA in Nordic Marketplaces was NOK 13 million in Q2 2019.

**Blocket.se confirms growth trend
Finn and Blocket move towards transaction based model**



- Confirmed growth trend in Blocket, continued strong performance in Finn
- Renewed product roadmap
- Ambition to create a complete user transaction journey for vehicle sales

“Buy online” trials live



Handling challenges in Lendo Norway and within digital advertising

Continued fall in display advertising for Aftonbladet

- Change in regulation in gaming advertising
- Ongoing work to restructure advertising mix

Strong decline in Lendo Norway

- Using weak market to capture market share
- Market expected to benefit from regulations over time

Lendo with significant growth potential

Lendo growth opportunities

Significant potential to expand the Lendo platform geographically:
Launched in Denmark, Poland and Austria this year

Use the strong brand to capture a bigger part of the financial services customer journey

Broaden the segment scope:
Lendo for business launched in Sweden

Regulatory changes in Norway likely to be beneficial for the over time.

Similar measures already in place in Sweden

- More comprehensive credit checks and stress tests of new borrowers
- Maximum duration on new loans implemented, which implies smaller loan volumes
- New debt register, which banks need to consult

- Short term effect negative for the market and for Lendo
 - Banks are revisiting their business and compliance processes
 - Significantly reduced lending amounts in many banks in Q2 – some have stopped lending all together
- Responsible market good for the long term viability of the industry and long term growth prospects

Strong balance sheet and capital discipline

**Net interest bearing
debt around zero**

**Targeting
NIBD/EBITDA* 1-3x**

**Ongoing
ambition for
M&A and
growth
investments**

**Decision to initiate
up to 2% share
buyback in Q3 2019**

*) NIBD = Net interest bearing debt (figures for Schibsted ex. Adevinta)

Digital revenue growth of 2%; EBITDA margin 17% (16%)



Revenues:	813m	1,911m	755m	EUR 185m
Revenue growth:	+6%	-2%	+4%	+13%
EBITDA:	390m	229m	57m	EUR 50m
EBITDA change Y/Y (ex IFRS):	+8% (+5%)	+34% (+7%)	-51% (-60%)	+20% (+12%)
EBITDA-margin:	48%	12%	7%	27%

Figures in NOK million. Total digital revenue growth and EBITDA margin in headline are for Schibsted ex. Adevinta. IFRS 16 had a positive EBITDA effect on Schibsted ex. Adevinta of NOK 85 million in Q2 2019. Excluding this, EBITDA margin would have been 15% in Q2. All segment growth rates are currency adjusted except Adevinta. All margins are reported margins, including IFRS 16 effect. Adevinta figures in EUR million, as reported by Adevinta, proportional view including JVs and Associates. Adevinta ownership at reporting date.

Q2 2019

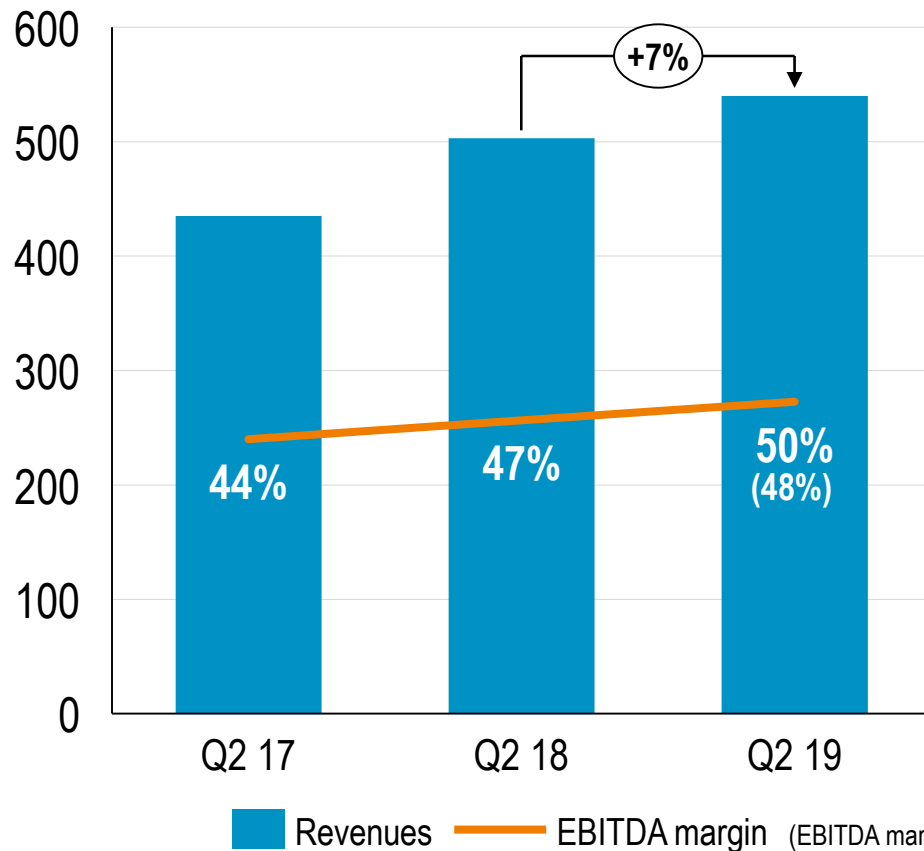
NORDIC MARKETPLACES



Growth curbed by Easter effect of 3-4%; solid margin development

Norway

Revenues (NOK million) and EBITDA margin



- 10% revenue growth in classifieds revenue, display advertising returned to growth
- Growth driven by volume and ARPU improvement in all three key verticals
- Continued good traffic growth, +11% Y/Y in Q2

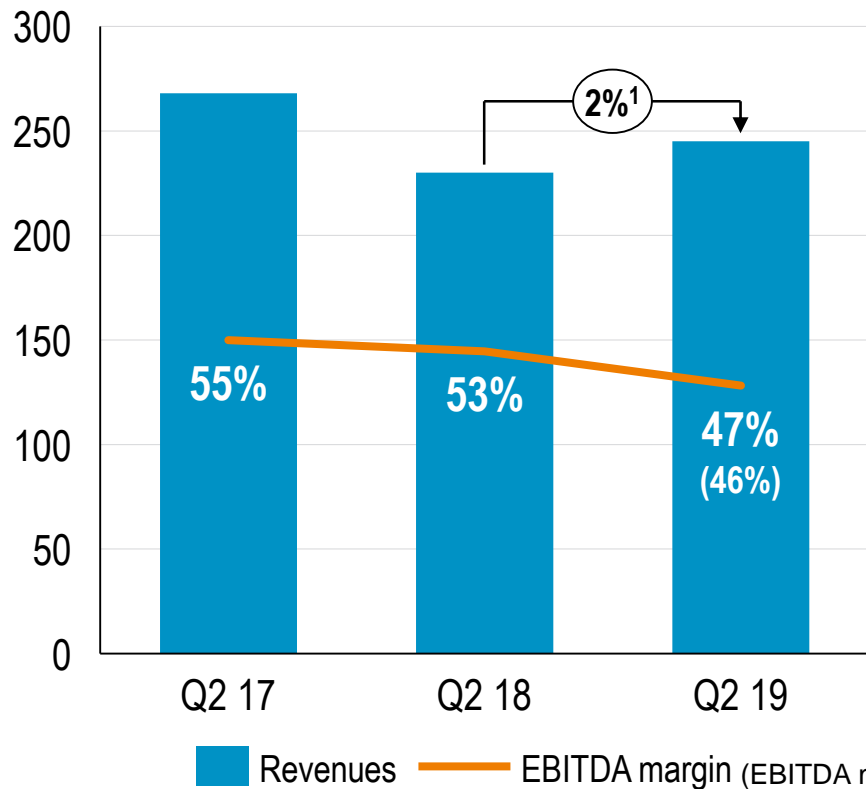
The effect of IFRS 16 on EBITDA in Marketplaces Norway was NOK 9 million in Q2 2019.

Revenue growth continues in Sweden

Sweden



Revenues (NOK million) and EBITDA margin



- Turnaround of Blocket shows good results; underlying revenue growth 2% in local currency¹
- 6% growth in professional car revenues
- 6% revenue growth in jobs
- 6% revenue growth in display advertising
- Qasa for real estate rental starting to contribute to the growth

1) Revenue growth in local currency, adjusted for termination of licence revenue from Adevinta and "Mäklarprodukt transferred to News Media
The effect of IFRS 16 on EBITDA in Marketplaces Sweden was NOK 3 million in Q2 2019



Photo: Ian Langson / EPA



Photo: Geir Olsen / NTB scanpix

NEWS MEDIA



Photo: Frank Augstein / TT Nyhetsbyrå



Photo: Christian Hartmann / X90079

Driving digital growth in News Media through quality journalism and product innovation

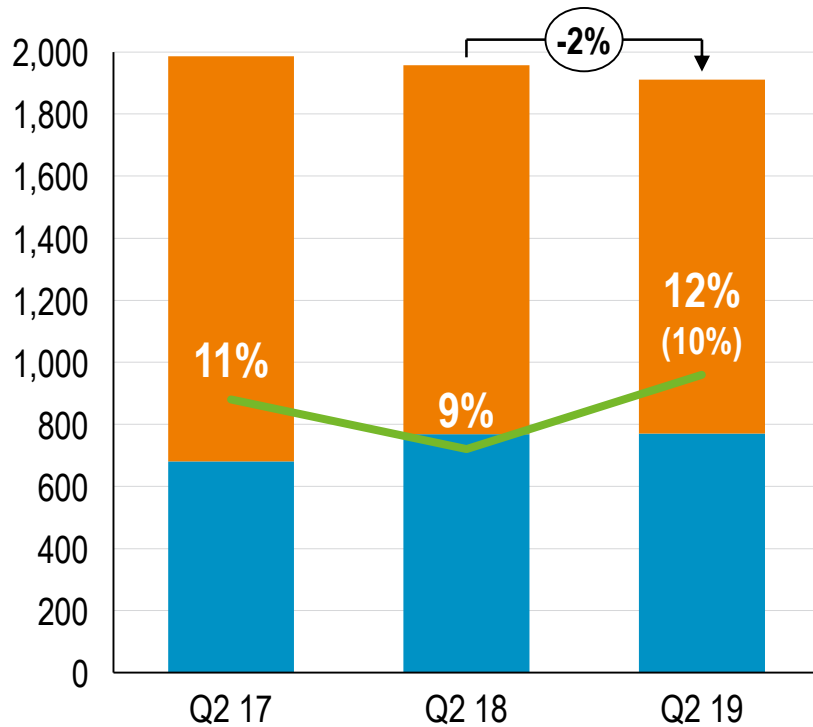
- Continue to deliver agenda-setting journalism in all brands
- Optimizing subscription products
 - Increasing value and product experience for every subscriber
 - ARPU improvement in all brands
- Driving traffic and user engagement
 - Both **Aftonbladet** and **VG** continue to strengthen its positions, reaching more than 50% of the Swedish and Norwegian population every day
 - Automated and personalized front page driving engagement and subscription conversion
- Strengthening the advertising business
 - “*Reach*” - a new product for campaign measuring in Norway
 - Continued focus on being available on all buying platforms
- Tight cost control



Strong growth in digital subscription revenues and margin improvement

News Media

Revenues and EBITDA-margin (NOK million)



■ Offline revenues — EBITDA margin
■ Online revenues (EBITDA margin excl. IFRS 16)

Digital circulation revenues
+22%

Digital advertising
-10%



Revenue growth is adjusted for currency fluctuations

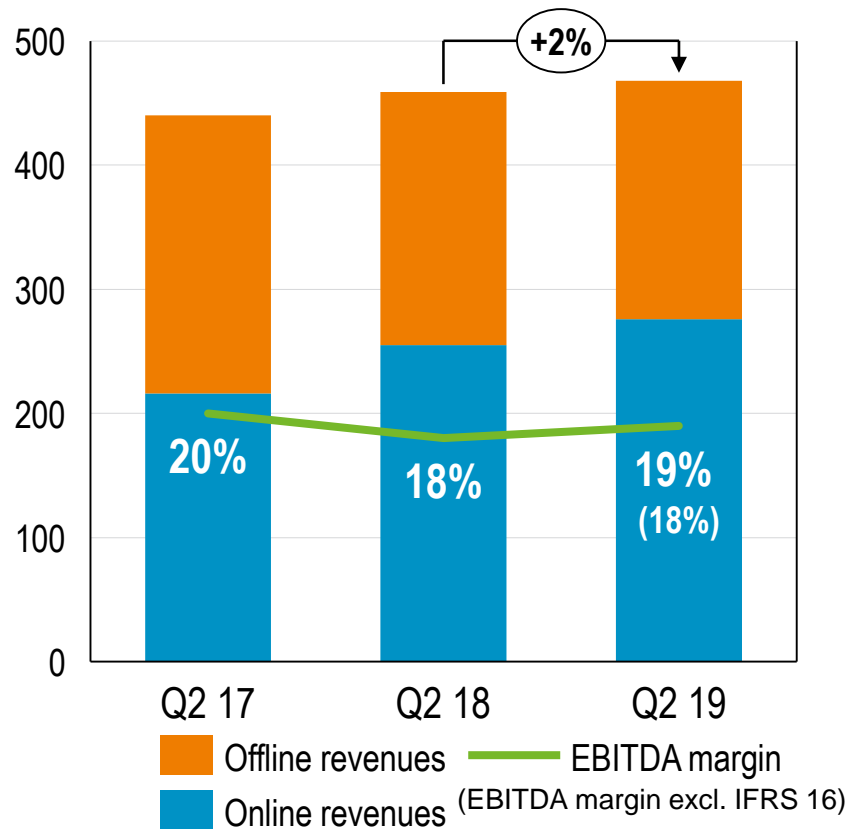
The effect of IFRS 16 on EBITDA in News Media was NOK 46 million in Q2 2019



VG delivers good digital growth and stable margins

VG

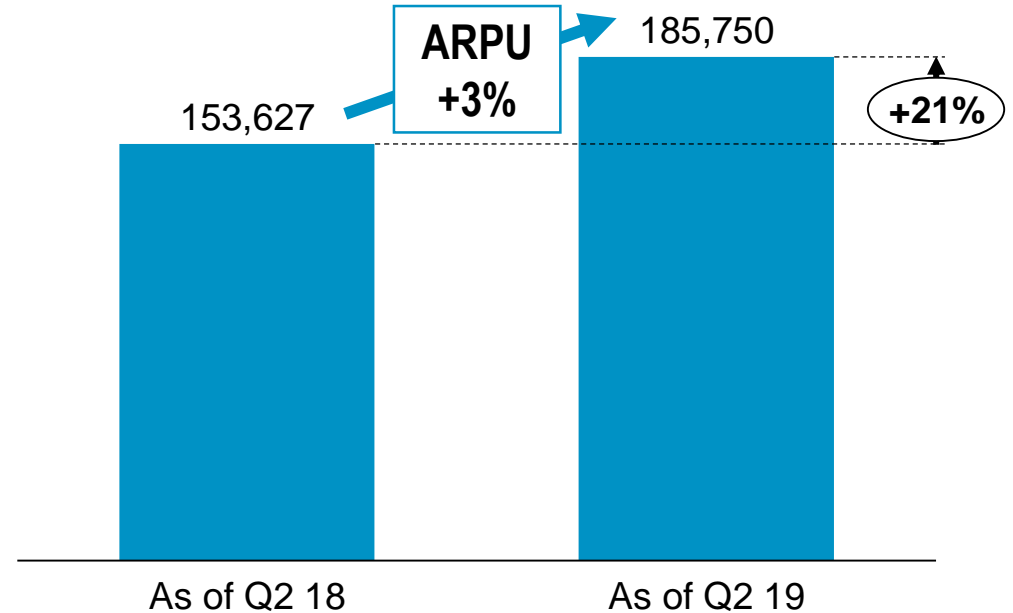
Revenues and EBITDA-margin (NOK million)



The effect of IFRS 16 on EBITDA in VG was NOK 4 million in Q2 2019

Strong growth in digital subscription revenues

Number of digital subscribers to VG+

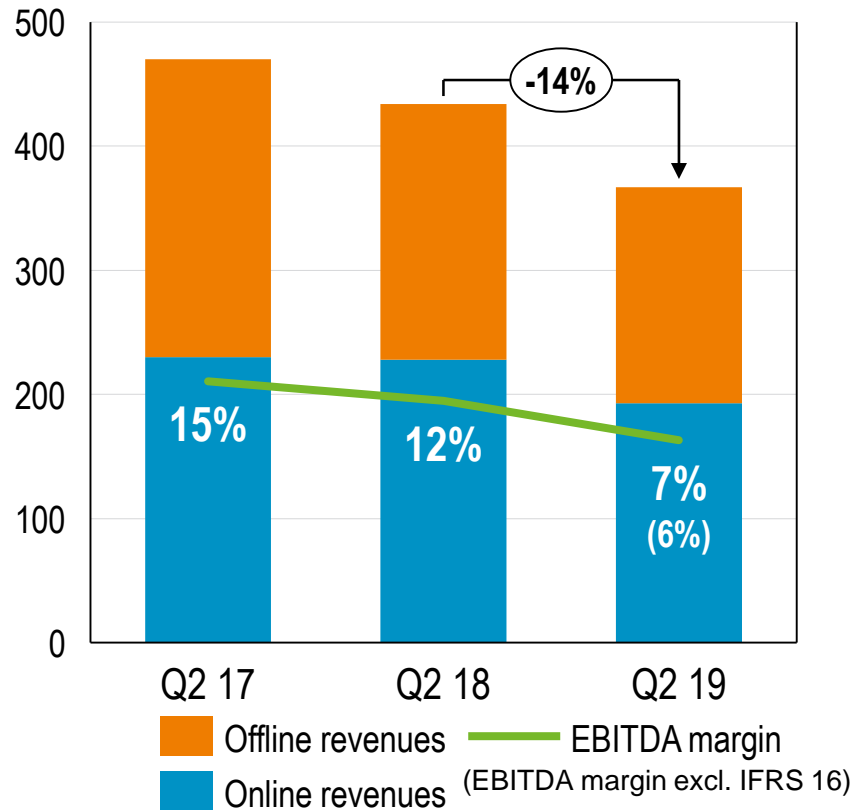


Aftonbladet delivers healthy growth in digital subscription revenues. Margin heavily affected by new regulations in gaming industry



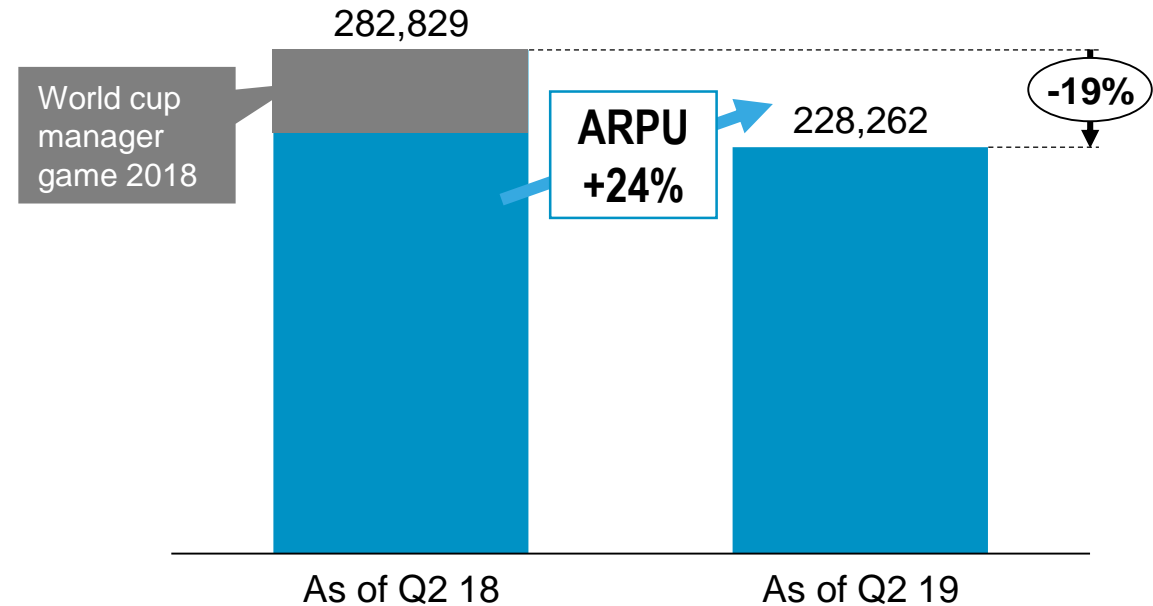
Aftonbladet

Revenues and EBITDA-margin (NOK million)



More focus on loyal subscribers

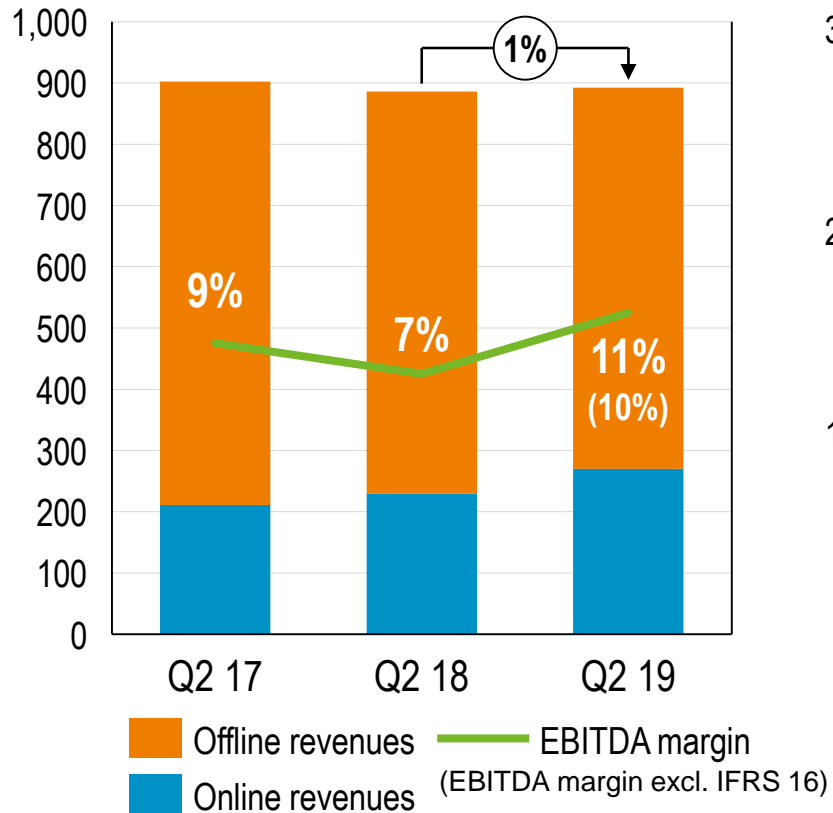
Volume number of digital subscribers to Aftonbladet PLUS **PLUS**



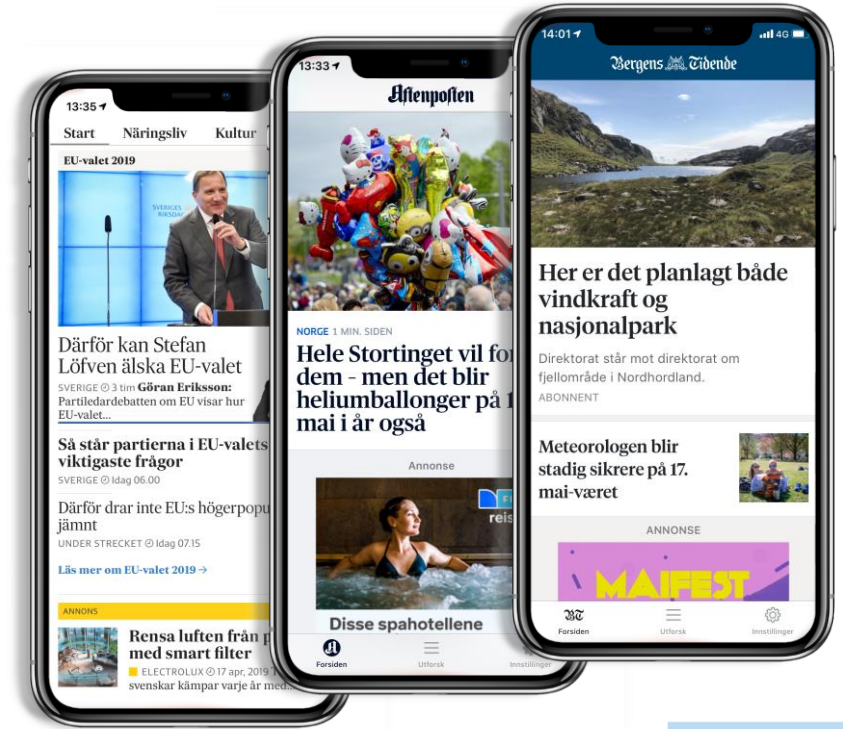
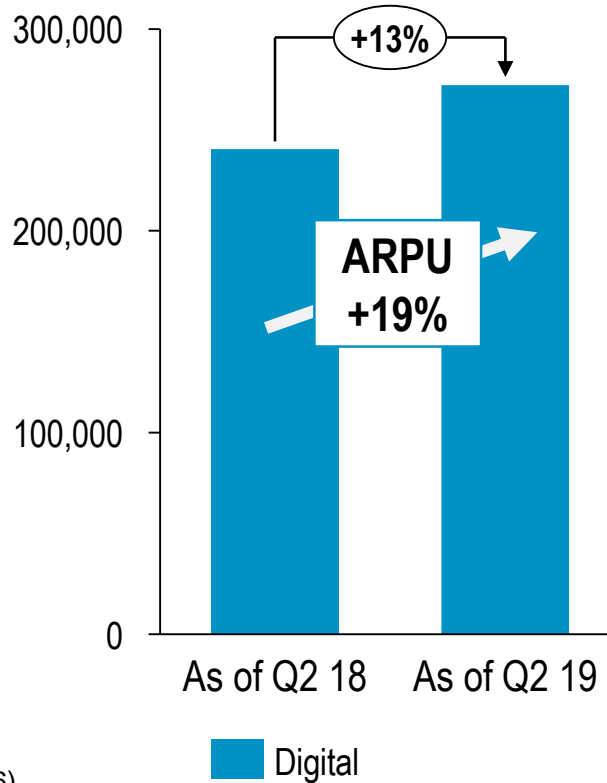
Revenue growth in local currency (SEK).
The effect of IFRS 16 on EBITDA in Aftonbladet was NOK 4 million in Q2 2019

Growing subscription numbers and ARPU coupled with tight cost control result in increased margins

Subscription based newspapers
Revenues (NOK million) and EBITDA margin



Strong growth in digital subscription revenue (Number of pure digital subscribers)



Revenue growth is adjusted for currency fluctuations
 The effect of IFRS 16 on EBITDA in Subscription Newspapers was NOK 8 million in Q2 2019

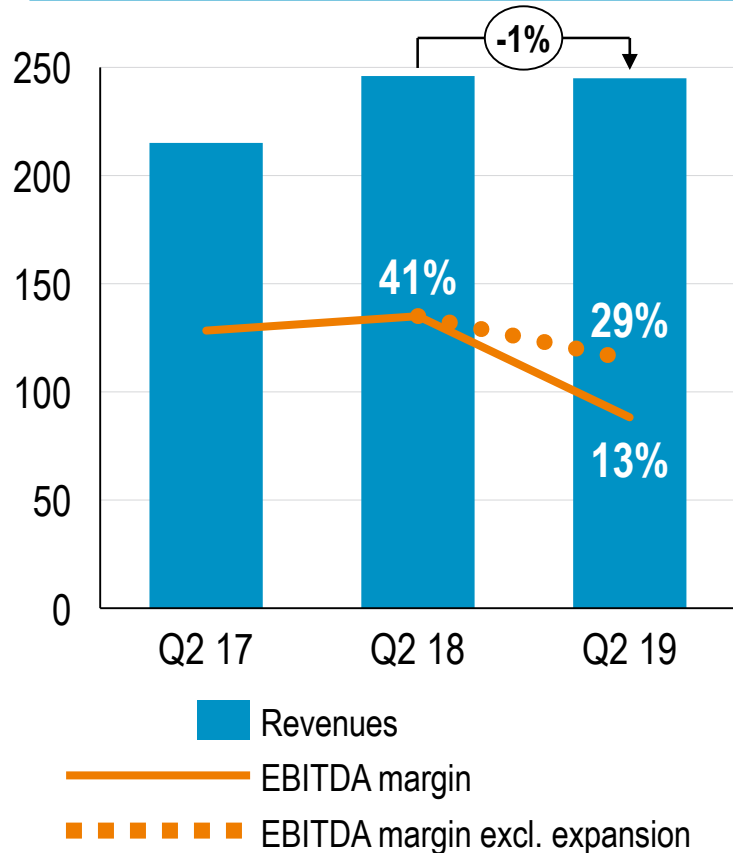
NEXT: GROWTH & FINANCIAL SERVICES



Lendo – continued growth in Sweden; market contraction in Norway due to regulatory changes

Lendo

Revenues (NOK million) and EBITDA margin



Currency adjusted revenue growth

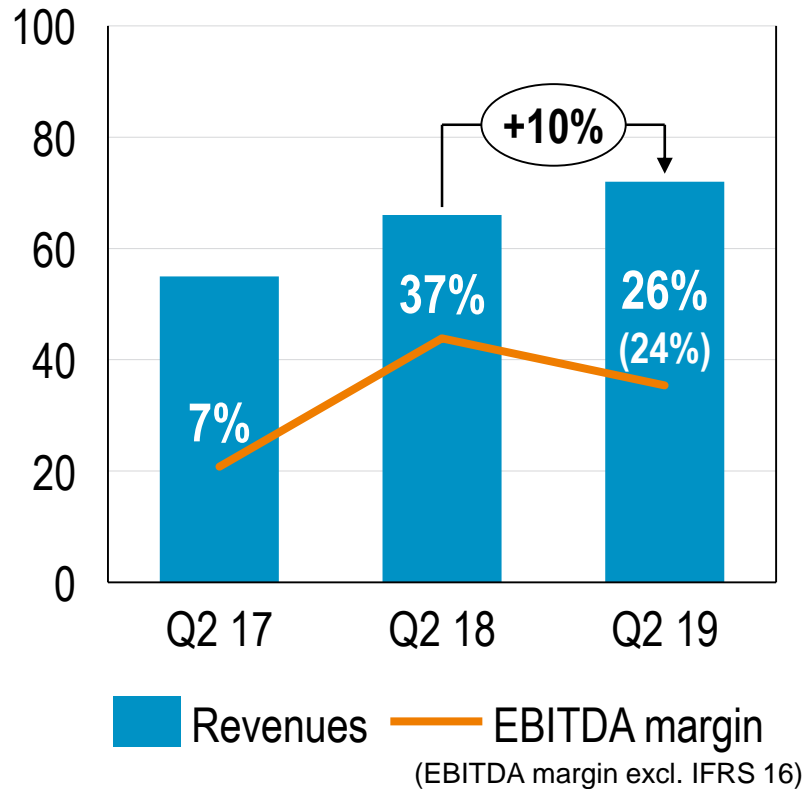
- Good performance in Sweden; +10% in a stable and mature regulatory environment
- Larger than anticipated slowdown in the Norwegian market as banks reduce lending during transition to new regulation framework
 - Recovery of the Norwegian market will still take some time
- Lendo Finland still underperforming – measures taken to improve operational KPIs and long term development
- Geographical expansion affected EBITDA negatively with NOK 32 million in Q2, as planned
 - Denmark shows early positive signs of traction and high customer satisfaction

Continued revenue growth in Prisjakt

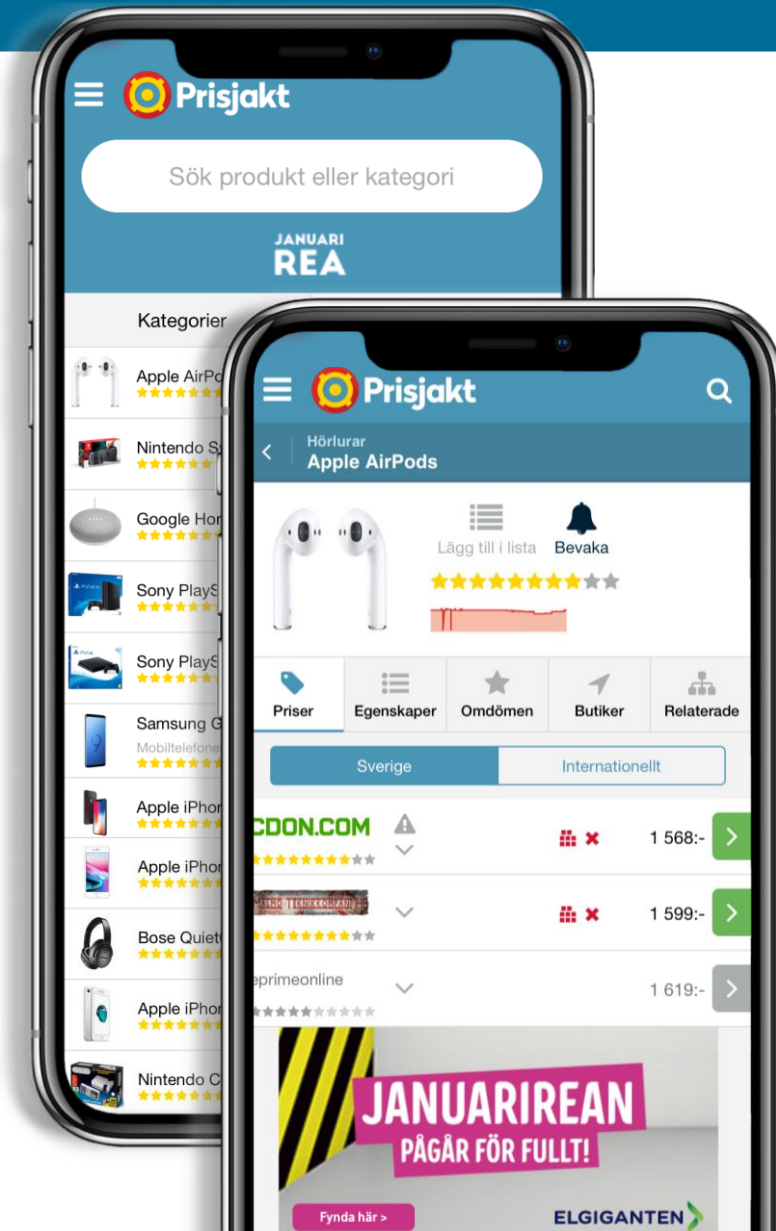
Prisjakt Group



Revenues (NOK million) and EBITDA-margin



- Strong growth supported by growth in online retail
- Margin decline due to low marketing spend in Q2 2018



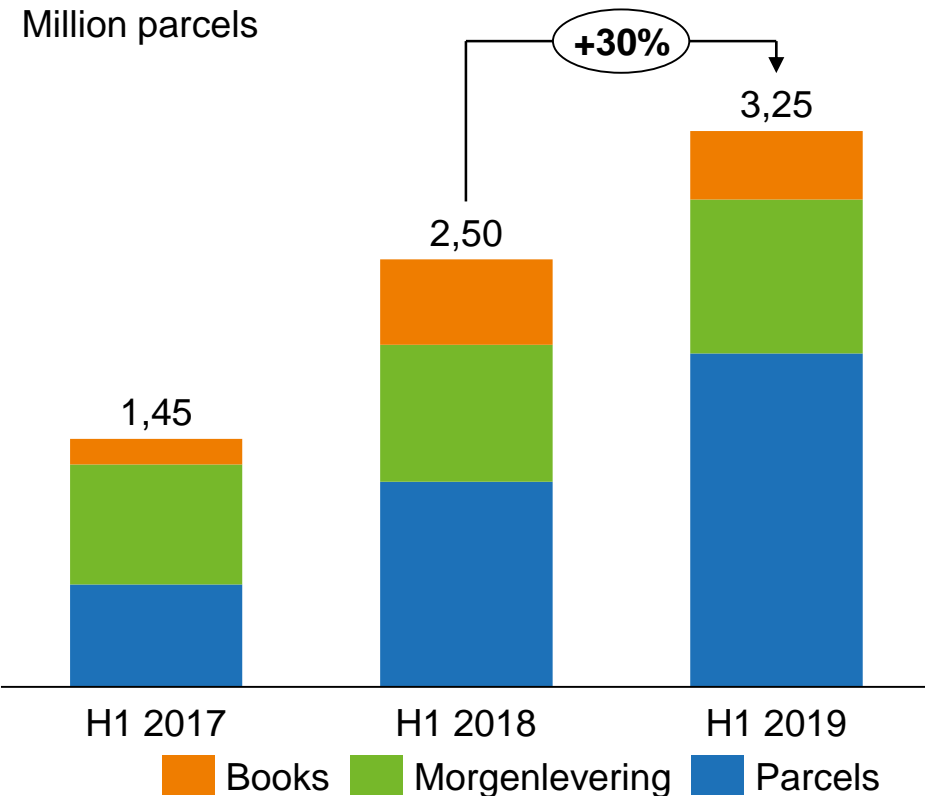
Strong growth in innovative distribution operations

- Leveraging the traditional newspaper distribution network – reaching 90% of Norwegian households every morning*
- Continued strong growth for new distribution solutions fuelled by ecommerce expansion. (Note that high-season is H2 accounting for 60-70% of annual volume)
- Distribution “New business” have revenues of approx. NOK 200 million last 12 months, growing 100%+ YTD
- Increased volumes also in legacy business



*) Through Schibsted and partner’s operations

Strong growth in distribution of parcels through Schibsted’s network



Adevinta

Q2 2019

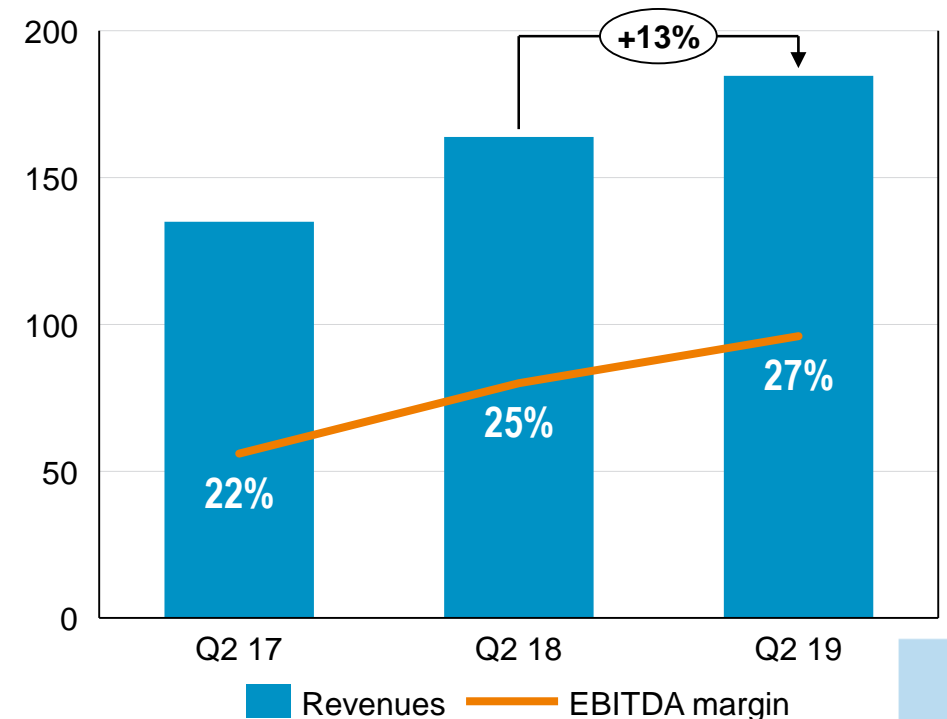
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Adevinta Q2: 13% revenue growth and improved EBITDA margin

- France and Spain showing strong revenue development in Q2
- High growth rates for verticals, weak development for display advertising
- Increased EBITDA margin; reduced investment phase spending
- Full report and presentation of Adevinta available on www.adevinta.com; released 15 July 2019

Adevinta including proportionate share of JVs

Revenues and EBITDA margin (EUR millions)

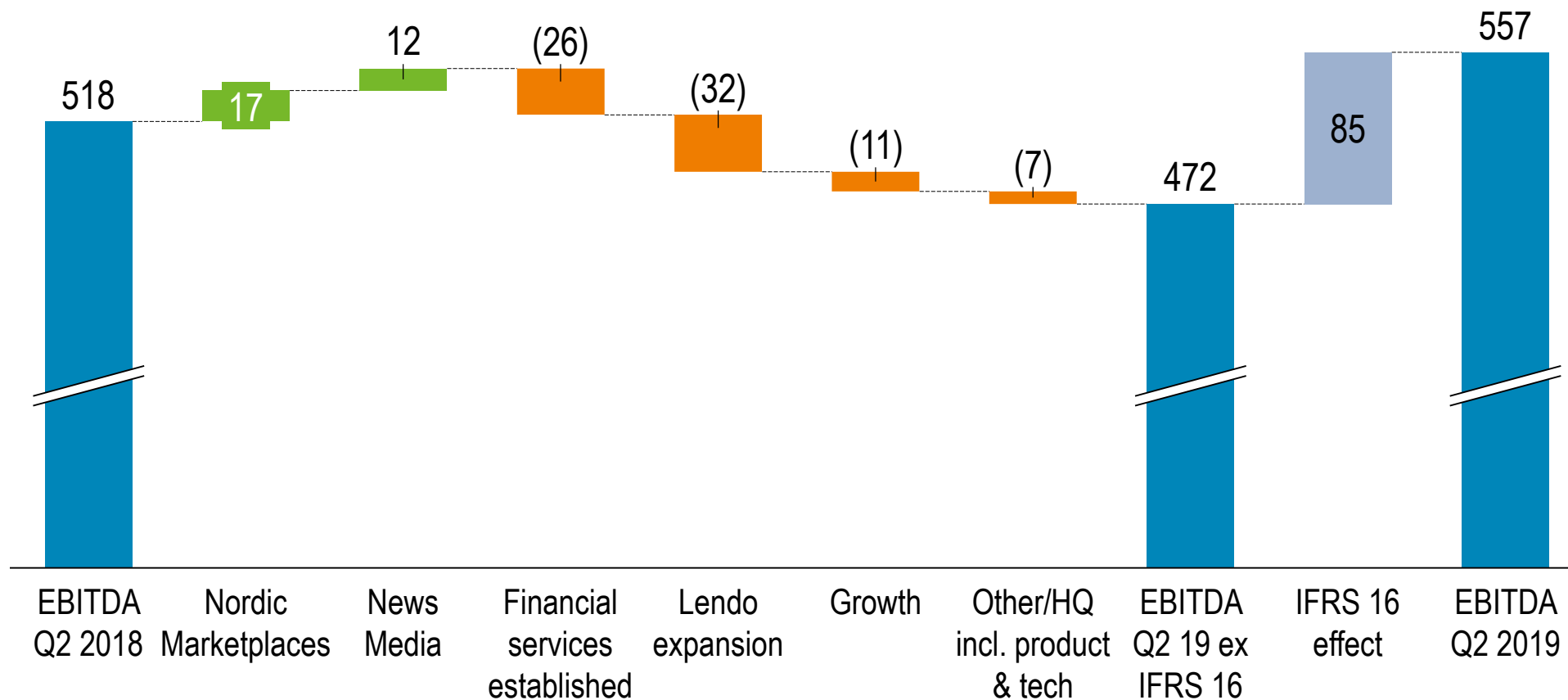


Schibsted will continue to be a supportive long-term owner of Adevinta

- Schibsted ASA will continue to be an active, significant long-term owner of Adevinta – the global leading online classifieds company
 - Schibsted will exercise its ownership through representation on Adevinta's Board of Directors
 - Adevinta will be well equipped to play an active role in any structural development of the marketplace Industry
 - Schibsted as a majority owner will support a simplified governance structure without ownership or voting limitations and an amalgamation into one share class by 2019 year end, subject to EGM approval
-
- Proceeds from sale of Adevinta shares leads to a strong balance sheet in Schibsted
 - Measures to optimize the capital structure will be continuously considered

FINANCE

EBITDA change Q2 18 – Q2 19 (NOK million)



Q2 income statement Schibsted ex. Adevinta

(NOK million)

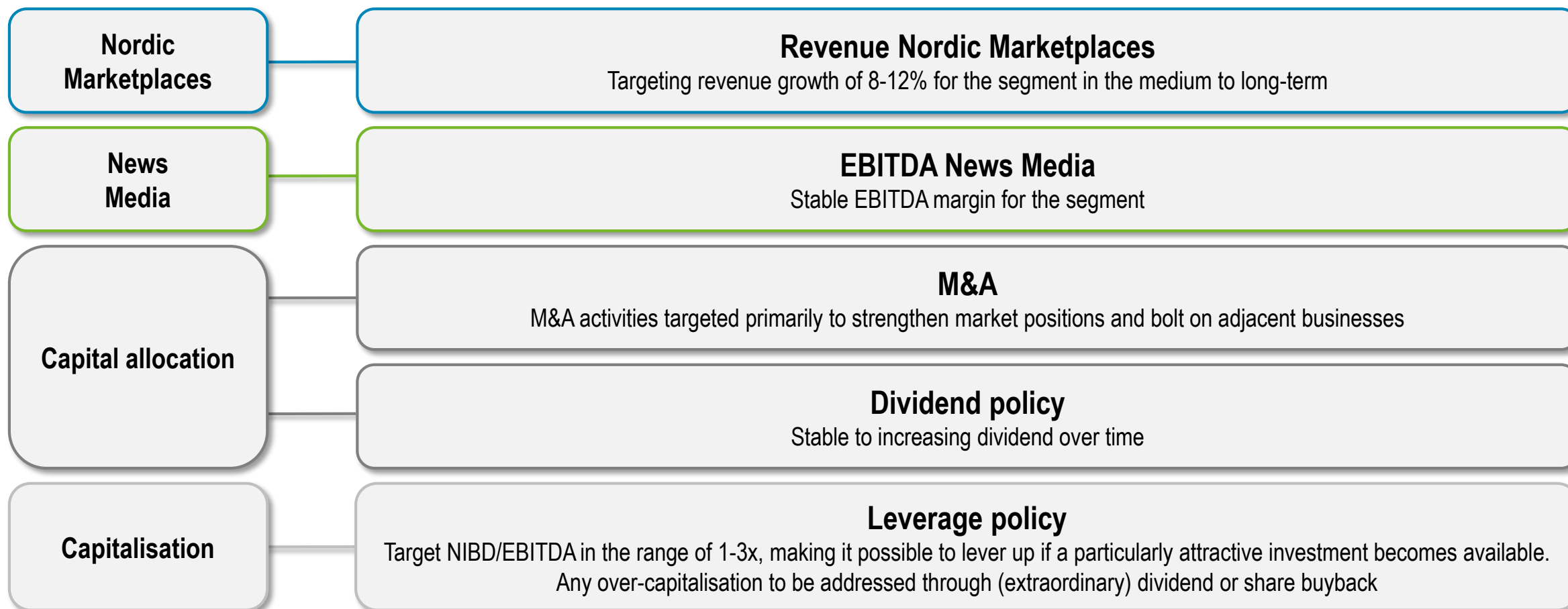
Income statement	Second quarter		
	2018	2019	
Operating revenues	3 191	3 216	
Operating expenses	(2 673)	(2 659)	NOK 85 million in positive IFRS 16 effect on operating expenses and EBITDA
Operating profit (loss) EBITDA	518	557	
Depreciation and amortisation	-	-	
Depreciation and amortisation	(116)	(208)	NOK -72 million in IFRS 16 effect on depreciation
Share of profit (loss) of associates and JV	5	(18)	Losses mainly related to Financial Services ventures portfolio
Impairment loss	(41)	(0)	
Other income and expenses	(1)	(38)	Mostly related to the Adevinta spin-off
Operating profit (loss) EBIT	366	293	
Net financial items	16	(27)	NOK -13 million in IFRS 16 effect on net financial items
Profit (loss) before tax	382	266	
Taxes	(124)	(86)	
Net profit/loss	259	180	

Underlying tax rate

- The underlying tax rate, excluding Adevinta, is 24.7%.
- The reported tax rate is 34% in the second quarter of 2019
- Generally, Schibsted reports a tax rate exceeding the applicable nominal tax rates primarily as an effect of losses for which no deferred tax asset is recognized

	First half- year 2019
Reported profit (loss) before taxes	424
Share of profit (loss) of joint ventures and associates	37
Other losses for which no deferred tax benefit is recognised	127
Adjusted tax base	588
Taxes	145
Underlying tax rate	24.7%

Financial targets and policies



Ragnar Kårhus new CFO as of 1 September 2019



Ragnar Kårhus
New CFO from 1 September 2019
Previously CEO of Telenor Broadcast

CFO **Trond Berger** will exercise his early retirement option from Schibsted on 1 September 2019.

Berger will stay close to Schibsted also after this, working part time with Group projects



Jann-Boje Meinecke
New Head of IR from 1 November 2019.
Currently VP Corporate FP&A (Financial Planning & Analysis)
in Schibsted ASA

Head of IR **Jo Christian Steigedal** will leave Schibsted during Q4 2019 to become partner in Corporate Communications.

IRO **Espen Risholm** will leave Schibsted during Q4 2019 to become Head of IR in Ice Group ASA.

Key takeaways

Q2 2019: Good financial and strategic progress

- 11% growth in online classifieds verticals
- 22% growth in digital circulation revenues and margin improvement in News Media
- Solid progress for parts of Next, including Lendo Sweden and early signals from Lendo Denmark, Prisjakt and “new Distribution”
- Lendo Norway hampered by adaption to new regulations
- Digital advertising in Aftonbladet is weak due to exposure to gaming
- The Board has resolved to initiate a share buyback program

Q&A



APPENDICES

Spreadsheet containing detailed Q2 2019 and historical and analytical information can be downloaded from www.schibsted.com/ir

Key operations

Nordic Marketplaces

Year to date		(NOK million)	Second quarter		YoY Δ %
2018	2019		2019	2018	
Marketplaces Norway					
911	1,021	Operating revenues	540	503	7 %
-504	-527	Operating expenses	-269	-268	1 %
407	493	EBITDA	271	235	15 %
45 %	48 %	EBITDA margin	50 %	47 %	

The effect of IFRS 16 on EBITDA for Marketplaces Norway in Q2 2019 is NOK 9 million

Year to date		(NOK million)	Second quarter		YoY Δ %
2018	2019		2019	2018	
Marketplaces Sweden					
465	463	Operating revenues	245	244	0 %
-235	-247	Operating expenses	-129	-116	12 %
230	216	EBITDA	115	128	-10 %
49 %	47 %	EBITDA margin	47 %	53 %	

The effect of IFRS 16 on EBITDA for Marketplaces Sweden in Q2 2019 is NOK 3 million

News Media

Year to date		(NOK million)	Second quarter		YoY Δ %
2018	2019		2019	2018	
VG					
902	898	Operating revenues	468	459	2 %
490	519	- of which online revenues	276	255	8 %
413	379	- of which print revenues	192	204	-6 %
-740	-751	Operating expenses	-379	-377	1 %
162	146	EBITDA	89	82	8 %
18 %	16 %	EBITDA margin	19 %	18 %	

The effect of IFRS 16 on EBITDA for VG in Q2 2019 is NOK 4 million

Year to date		(NOK million)	Second quarter		YoY Δ %
2018	2019		2019	2018	
Aftonbladet					
848	746	Operating revenues	367	434	-15 %
443	403	- of which online revenues	193	228	-15 %
405	342	- of which print revenues	174	206	-16 %
-760	-682	Operating expenses	-340	-381	-11 %
88	64	EBITDA	27	53	-48 %
10 %	9 %	EBITDA margin	7 %	12 %	

The effect of IFRS 16 on EBITDA for Aftonbladet in Q2 2019 is NOK 4 million

Year to date		(NOK million)	Second quarter		YoY Δ %
2018	2019		2019	2018	
Subscription Newspapers					
1,745	1,754	Operating revenues	892	886	1 %
448	507	- of which online revenues	270	230	17 %
1,297	1,246	- of which print revenues	622	656	-5 %
-1,654	-1,605	Operating expenses	-793	-825	-4 %
91	148	EBITDA	99	61	62 %
5 %	8 %	EBITDA margin	11 %	7 %	

The effect of IFRS 16 on EBITDA for Subscription Newspapers in Q2 2019 is NOK 8 million

Key operations

Financial Services

Year to date		(NOK million) Lendo Group	Second quarter		YoY Δ %
2018	2019		2019	2018	
423	434	Operating revenues	205	208	-1 %
-244	-357	Operating expenses	-179	-124	45 %
179	77	EBITDA	26	84	-69 %
	-54	- of which expansion phase	-32		
42 %	16 %	EBITDA margin	13 %	41 %	

The effect of IFRS 16 on EBITDA for Lendo Group in Q2 2019 is NOK 1 million

Year to date		(NOK million) Lendo established	Second quarter		YoY Δ %
2018	2019		2019	2018	
423	429	Operating revenues	201	208	-3 %
-244	-298	Operating expenses	-143	-124	15 %
179	131	EBITDA	59	84	-30 %
42 %	29 %	EBITDA margin	29 %	41 %	

The effect of IFRS 16 on EBITDA for Lendo established in Q2 2019 is NOK 1 million

Growth

Year to date		(NOK million) Distribution	Second		YoY Δ %
2018	2019		2019	2018	
520	586	Operating revenues	294	257	14 %
-524	-573	Operating expenses	-285	-262	9 %
-4	13	EBITDA	8	-5	-257 %
-1 %	2 %	EBITDA margin	3 %	-2 %	

The effect of IFRS 16 on EBITDA for Distribution in Q2 2019 is NOK 4 million

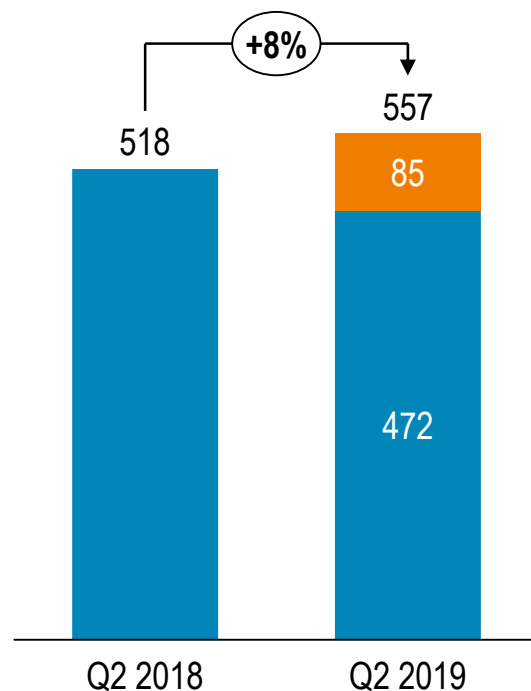
Year to date		(NOK million) Prisjakt	Second		YoY Δ %
2018	2019		2019	2018	
132	145	Operating revenues	72	66	9 %
-94	-107	Operating expenses	-54	-42	28 %
38	38	EBITDA	19	24	-22 %
29 %	26 %	EBITDA margin	26 %	37 %	

The effect of IFRS 16 on EBITDA for Prisjakt in Q2 2019 is NOK 1 million

EBITDA, operating cash flow and CAPEX (ex. Adevinta)

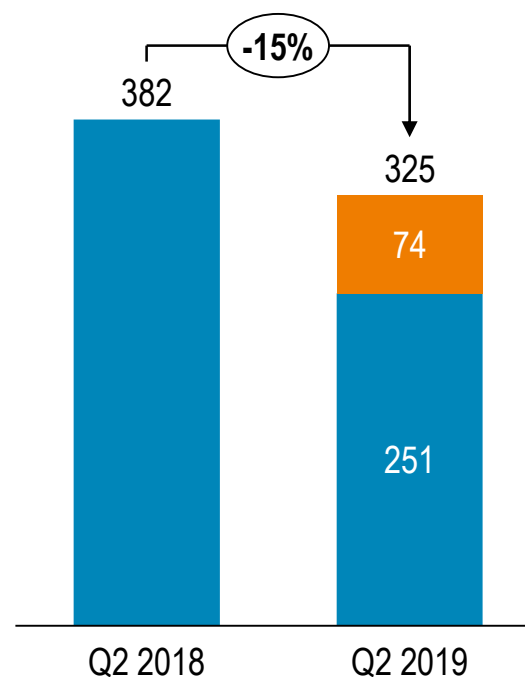
EBITDA

NOK million



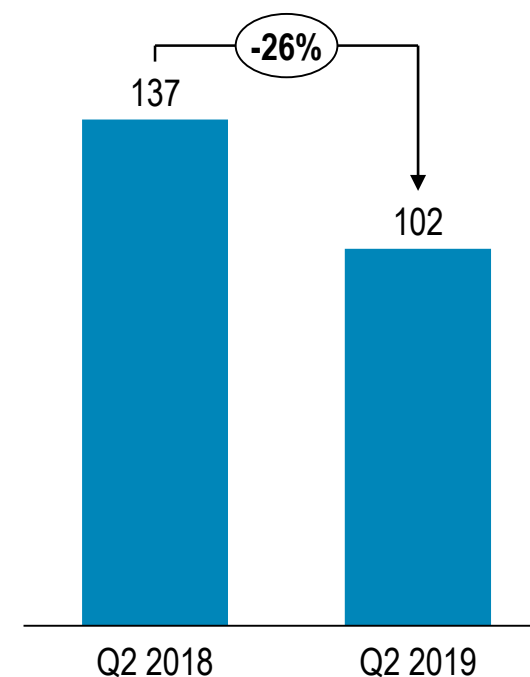
Operating cash flow

NOK million



CAPEX

NOK million



IFRS 16 effect

Cash flow Schibsted ex Adevinta

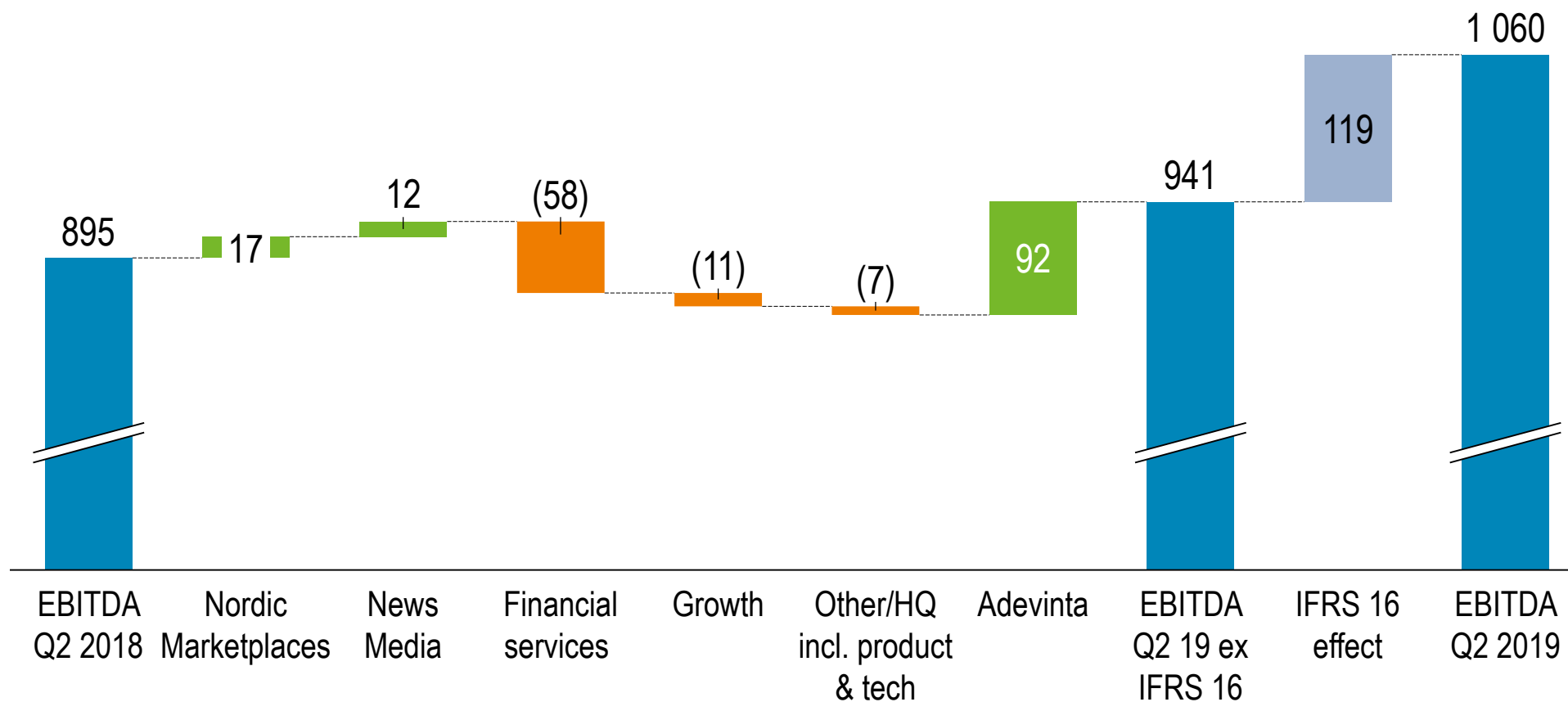
(NOK million)	Second quarter 2019
Cash flow	
Profit (loss) before taxes	266
Depreciation, amortisation and impairment losses	209
Net effect pension liabilities	5
Share of loss (profit) of joint ventures and associates, net of dividends received	46
Taxes paid	(140)
Sales losses (gains) non-current assets and other non-cash losses (gains)	1
Change in working capital and provisions	(81)
Net cash flow from operating activities	306
Development and purchase of intangible assets, and property, plant and equipment	(102)
Acquisition of subsidiaries, net of cash acquired	(2)
Proceeds from sale of intangible assets, and property, plant and equipment	2
Proceeds from sale of subsidiaries, net of cash sold	-
Net sale of (investment in) other shares	(53)
Net change in other investments	14
Net cash flow from investing activities	(141)
Net cash flow from financing activities	3,571
Net increase (decrease) in cash and cash equivalents	3,735

Q2 income statement Schibsted Group

(NOK million) Income statement	Second quarter		
	2018	2019	
Operating revenues	4,602	4,798	
Operating expenses	(3,707)	(3,738)	NOK 119 million in IFRS 16 effect on operating expenses and EBITDA
Gross operating profit (loss) - EBITDA	895	1,060	
Depreciation and amortisation	(175)	(308)	NOK -102 million in IFRS 16 effect on depreciation
Share of profit (loss) of joint ventures and associates	30	(55)	Mainly related to OLX Brazil (incl. negative one-off) and Financial Services ventures portfolio
Impairment loss	(125)	0	
Other income and expenses	(2)	(95)	Mostly related to the Adevinta spin-off
Operating profit (loss)	623	603	
Net Financial Items	(30)	(35)	NOK -17 million in IFRS 16 effect on net financial items
Profit (loss) before taxes	593	568	
Taxes	(277)	(214)	
Profit (loss)	315	353	
EPS - basic (NOK)	1.24	1.14	
EPS - basic adjusted (NOK)	1.76	1.40	

Improved EBITDA in Q2 – consolidated figures

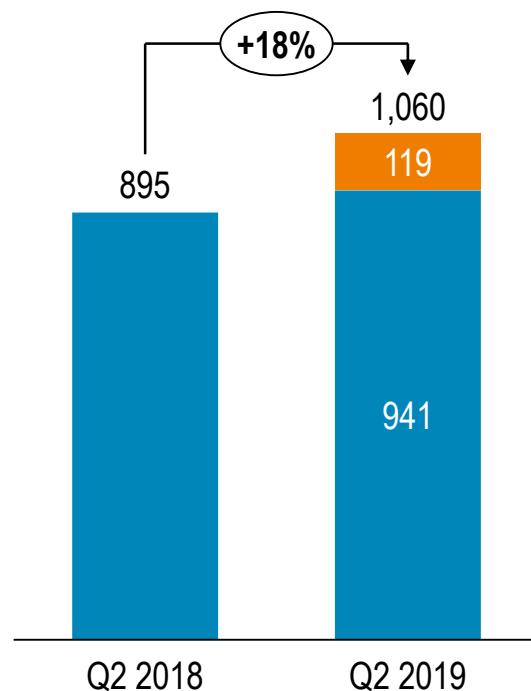
EBITDA change Q2 18-Q2 19 (NOK million)



EBITDA, operating cash flow and CAPEX

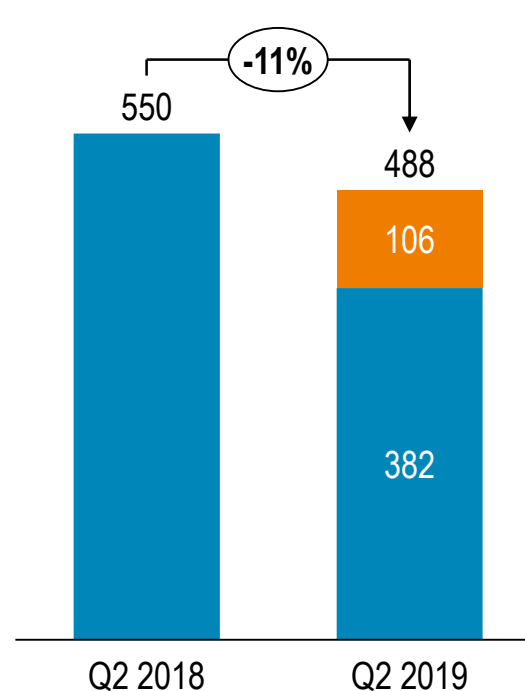
EBITDA

NOK million



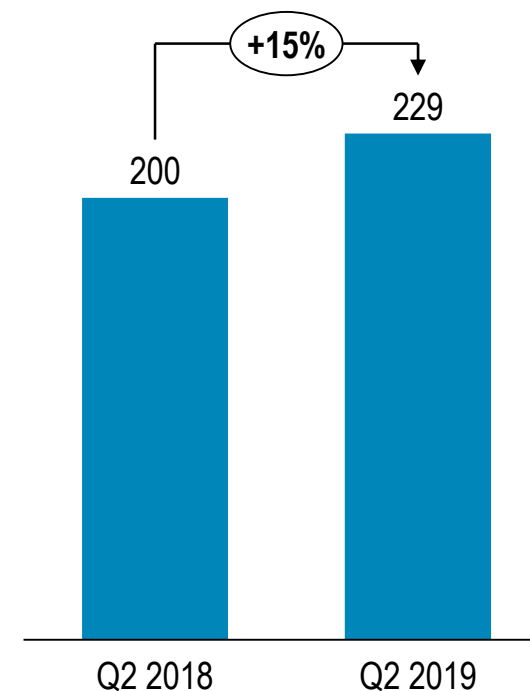
Operating cash flow

NOK million



CAPEX

NOK million



IFRS-16 effect

Cash flow Schibsted Group

(NOK million)	Second quarter	
Cash flow	2018	2019
Profit (loss) before taxes	593	568
Depreciation, amortisation and impairment losses	300	308
Net effect pension liabilities	4	15
Share of loss (profit) of joint ventures and associates, net of divider	(5)	83
Taxes paid	(217)	(296)
Sales losses (gains) non-current assets and other non-cash losses	0	1
Change in working capital and provisions	(123)	(191)
Net cash flow from operating activities	550	488
Net cash flow from investing activities	(212)	(376)
Net cash flow from financing activities	(451)	3,739
Effects of exchange rate changes on cash and cash equivalents	(5)	0
Net increase (decrease) in cash and cash equivalents	(118)	3,850
Cash and cash equivalents at start of period	1,805	727
Cash and cash equivalents at end of period	1,688	4,578

Underlying tax rate stable below 30%

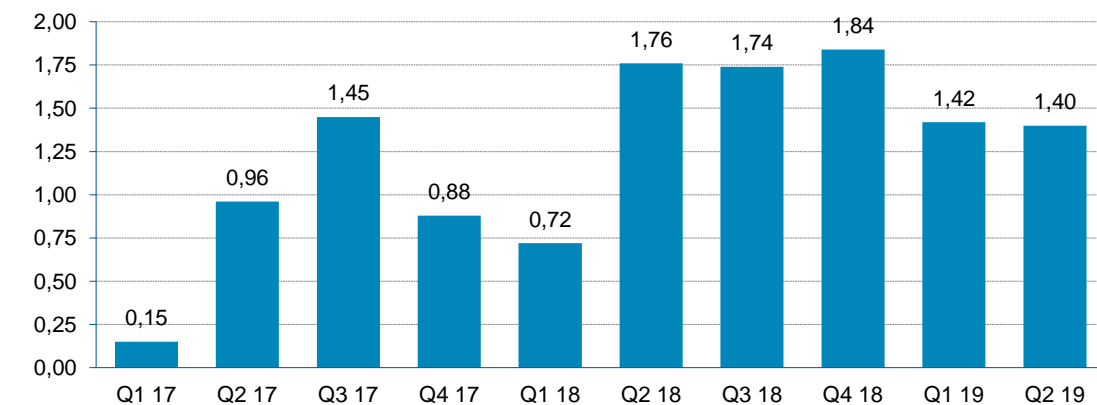
- The underlying tax rate is stable, slightly below 30%.
- The reported tax rate is 38% in the second quarter of 2019, compared to 47% in the same period in 2018.
- Generally, Schibsted reports a tax rate exceeding the applicable nominal tax rates primarily as an effect of losses for which no deferred tax asset is recognized. That effect has declined in the second quarter of 2019 compared to the second quarter of 2018.

	First half- year 2019
Reported profit (loss) before taxes	1,081
Share of profit (loss) of joint ventures and associates	32
Other losses for which no deferred tax benefit is recognised	289
Gain on sale of subsidiaries, joint ventures and associates	-
Impairment losses	-
Adjusted tax base	1,403
Taxes	408
Underlying tax rate	29.1%

Key financial figures - consolidated

Earnings per share - adjusted

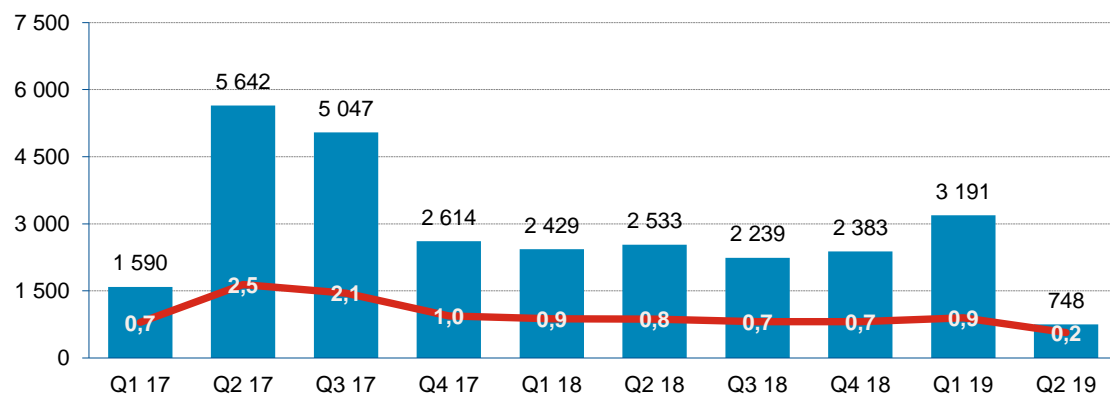
NOK



Net interest bearing debt

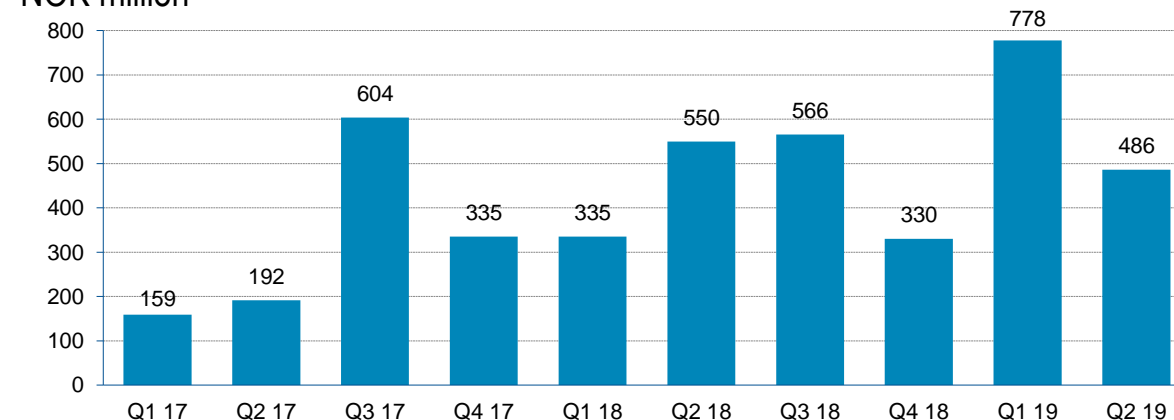
Net interest bearing debt (NOK) and
Ratio of Net interest bearing debt/LTM EBITDA

Note: NIBD/EBITDA
according to bank
definition.



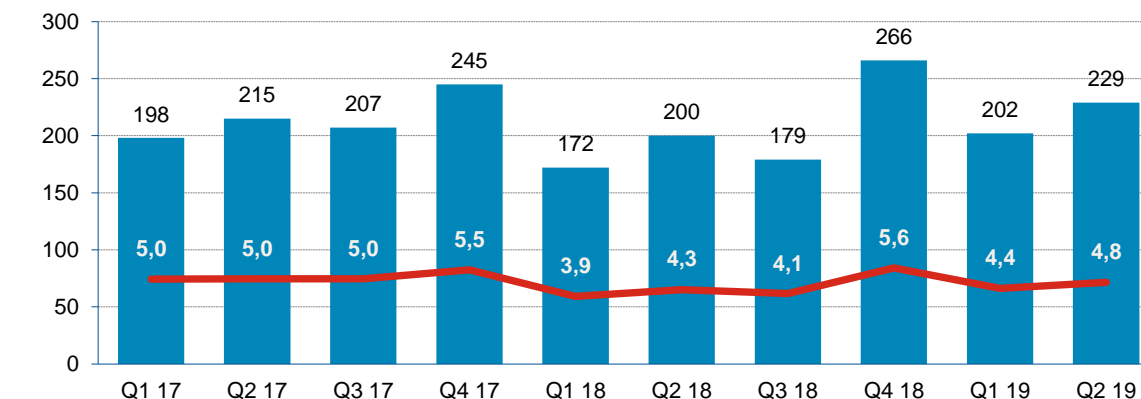
Net cash flow from operating activities

NOK million



CAPEX

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



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	108,003,615	130,684,373
Treasury shares (10 July 2019)	256,227	7,535
Number of shares outstanding	107,747,388	130,676,838
Free float*	74%	78%
Share price (10 July 2019)	NOK 231.50	NOK 215.80
Average daily trading volume (shares)**	266,000	215,000
Market Cap total (10 July 2019)	NOK 53.2 bn., EUR 5.5 bn., GBP 5.0 bn., USD 6.2 bn.,	



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

**) Since 1 January 2019

Shareholder analysis

Rank	Name	A-Shares	B-shares	Total	%
1	Blommenholm Industrier AS	28,188,589	29,518,589	57,707,178	24.2 %
2	Folketrygdfondet	7,926,190	10,473,569	18,399,759	7.7 %
3	Baillie Gifford & Co.	7,072,860	5,081,650	12,154,510	5.1 %
4	Fidelity Management & Research Company	5,784,308	4,003,612	9,787,920	4.1 %
5	Nya Wermlands Tidningen	4,274,300	4,063,000	8,337,300	3.5 %
6	Alecta pensionsförsäkring, ömsesidigt	421,000	4,744,500	5,165,500	2.2 %
7	The Vanguard Group, Inc.	2,069,142	2,750,996	4,820,138	2.0 %
8	JPMorgan Chase Bank GTS CL A/C Escrow Accol	3,992,109	530,767	4,522,876	1.9 %
9	Adelphi Capital LLP	1,610,293	2,670,754	4,281,047	1.8 %
10	Pelham Capital Ltd	0	4,209,851	4,209,851	1.8 %
11	York Capital Management L P.	545,950	3,381,283	3,927,233	1.6 %
12	AKO Capital LLP	2,316,279	1,480,186	3,796,465	1.6 %
13	Marathon Asset Management LLP	2,058,455	1,693,168	3,751,623	1.6 %
14	Platinum Investment Management Ltd.	2,410,990	1,277,228	3,688,218	1.5 %
15	Luxor Capital Group, L.P.	0	3,533,700	3,533,700	1.5 %
16	KLP Forsikring	548,573	2,582,830	3,131,403	1.3 %
17	Storebrand Kapitalforvaltning AS	1,401,554	1,616,258	3,017,812	1.3 %
18	Mitsubishi UFJ Trust and Banking Corporation	1,571,886	1,325,347	2,897,233	1.2 %
19	BlackRock Institutional Trust Company, N.A.	101,507	2,710,125	2,811,632	1.2 %
20	Echinus Partners LP	2,006,150	736,060	2,742,210	1.2 %

Source: Nasdaq OMX. Data as of 17 June 2019

Shareholders	SCHA	SCHB
% of foreign shareholders	56.4 %	58.3 %
Number of shareholders	3,992	4,262
Number of shares	108,003,615	130,684,373
Shares owned by Schibsted	256,227	7,535

Largest country of ownership A+B (VPS)

Norway	42.6 %
United States	24.5 %
United Kingdom	12.9 %
Luxembourg	4.3 %
Ireland	4.0 %
Sweden	3.3 %

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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