

Q4 2019 Results

CEO Kristin Skogen Lund
CFO Ragnar Kårhus

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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.

Schibsted creates significant value to all our stakeholders

Nordic
Marketplaces

Next

tori blocket FINN albert bynk. Lendo Prisjakt compricer HYPOTEKET KUNDKRAFT.



Help people make better choices by...

...reducing CO2 emissions and empowering consumers



Defending democratic and humanistic values by...

...providing trusted and independent journalism

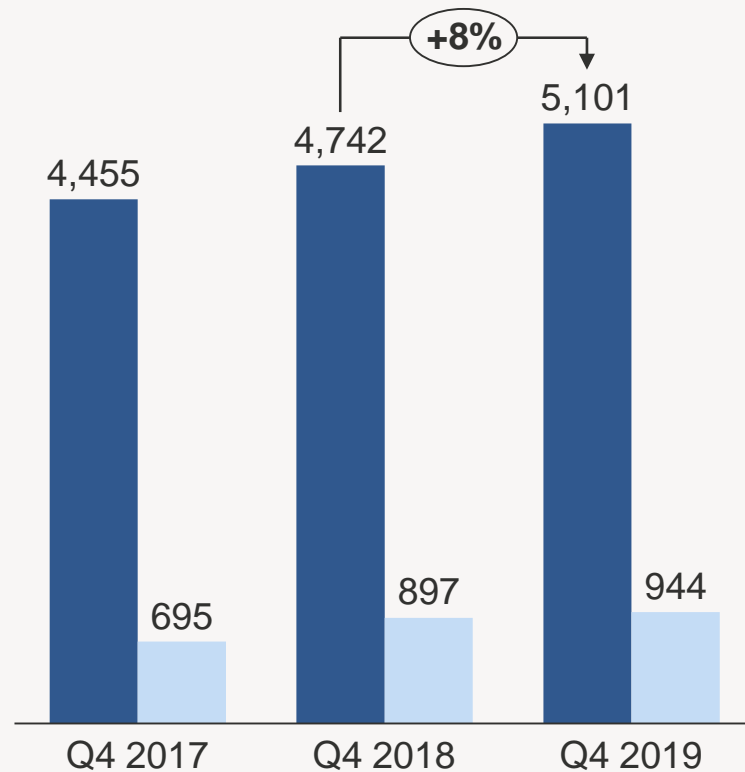
AFTONBLADET Aftenposten E24 Omni Bergens Tidende Stavanger Aftenblad VG SVENSKA DAGBLADET

News
Media

Steady growth in Q4 for Schibsted Group

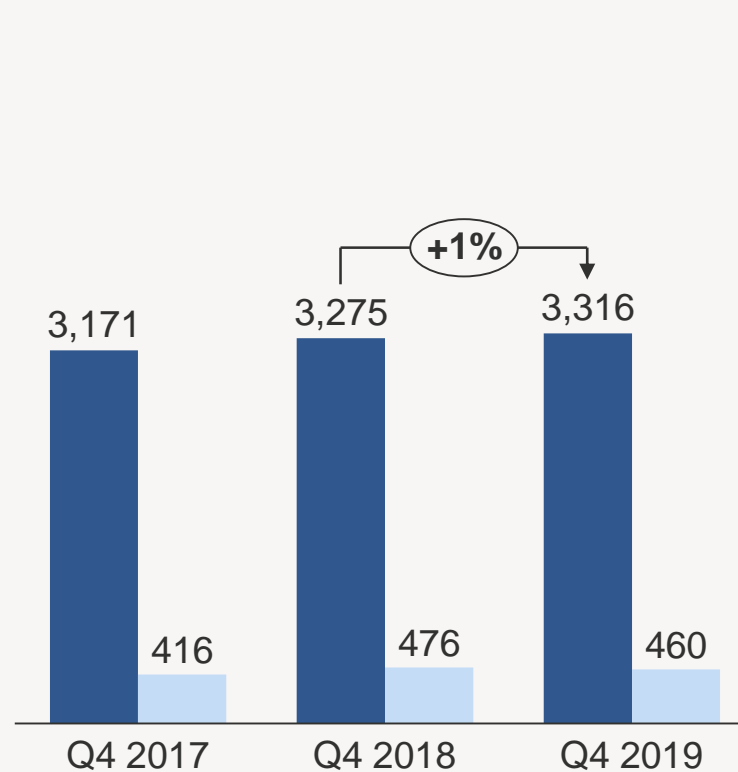
Schibsted Group

Revenues, EBITDA (NOKm)



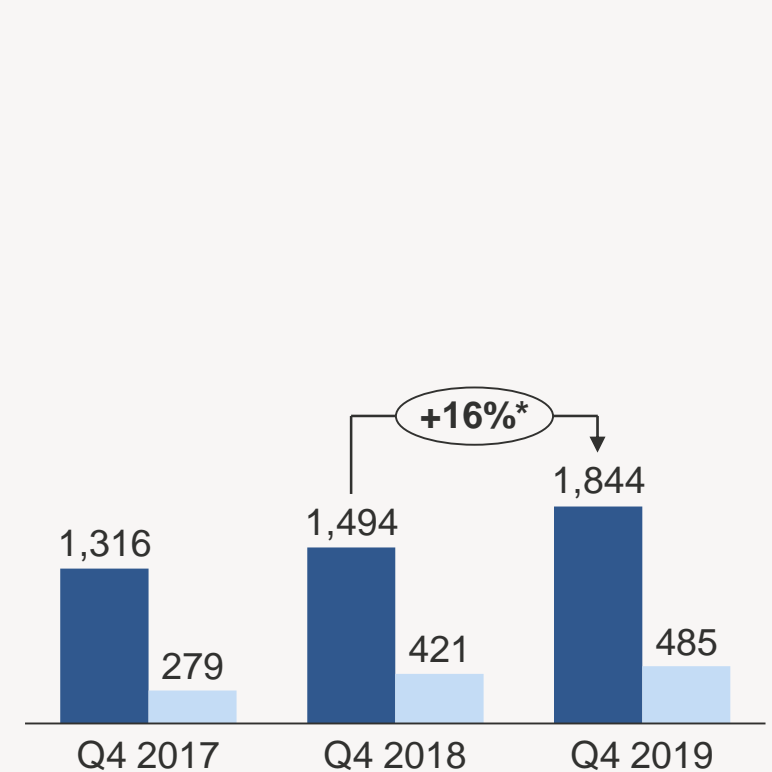
Schibsted excl. Adevinta

Revenues, EBITDA (NOKm)



Adevinta

Revenues, EBITDA (NOKm)



Continued good growth development in Q4 within key strategic focus areas



Verticals driving growth, jobs volumes in Norway somewhat lower in Q4 and start of 2020



Good growth driven by both volume and ARPU expansion



Growth driven by continued double-digit growth in Sweden



Strong revenue growth primarily driven by Distribution

Executing on our focused strategy to mitigate the negative trend in digital advertising

**Aftonbladet
digital
advertising
revenue
decline 22%**

Significant drop in revenue from gaming industry continued

**VG digital
advertising
revenue
decline 4%**

Volatile market in Norway

- Reorganization of our Swedish sales force completed
- Continuous product development aiming to distinguish our offerings from programmatic commodities
- Bolt-on acquisition of “Matkanalen”
- Strengthening our offering for tailor-made content marketing by ramping up and coordinating “Brand Studio”
- Launch of high-volume reach product “Norge NÅ” in Norway, reaching 1 million users within 24 hours

Taking strategic measures in News Media to adapt

1 Implementing initiatives to turn around negative margin development and secure long-term profitability for News Media

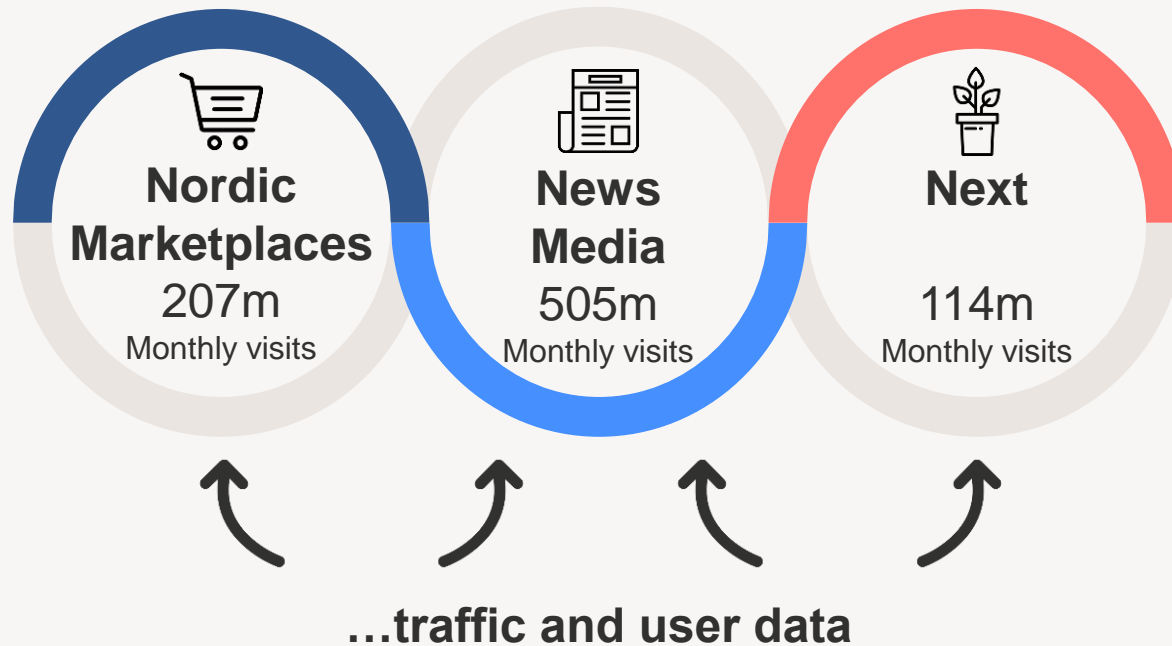
- Tight cost control
- Efficiency improvements in combination with cost reductions
- Main effects in 2021

2 Focused product and business development to generate new revenues

- Fast guaranteed reach products within advertising
- Increasing value and product experience for every subscriber
- E24 – building a stronger position for financial news in Norway

Building capabilities within data and tech to leverage Schibsted's strong reach and vast access to data

Product development and integrations driven by...



- Utilizing user data across the Group entities
- Better products for consumers and customers
- Improved advertising targeting
- Opportunity to develop subscription products across the Group
- Cross linking traffic to supercharge growth of new services

Strong financial position and capital discipline



Low level of net interest-bearing debt, targeting NIBD/EBITDA* 1-3x



Ongoing ambition for M&A and growth investments

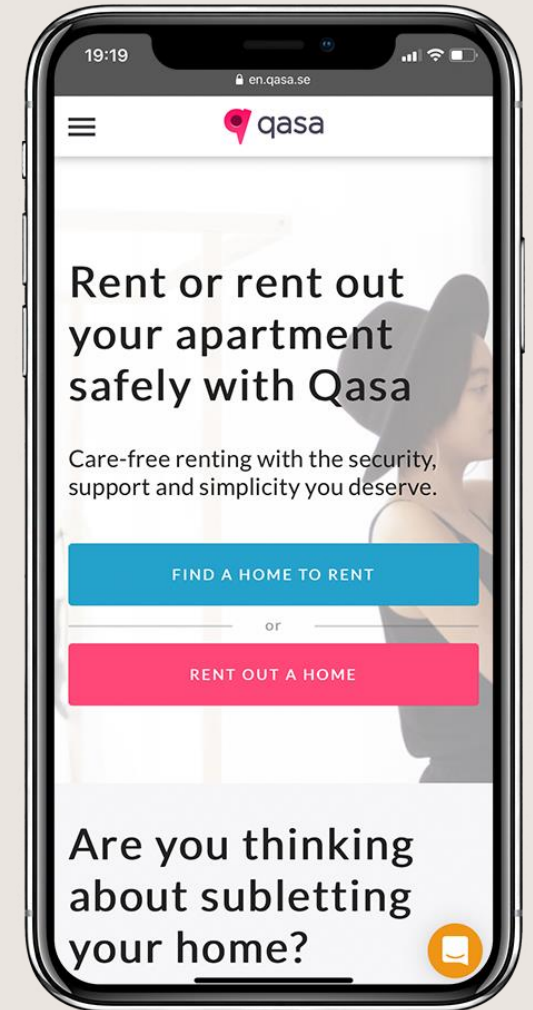
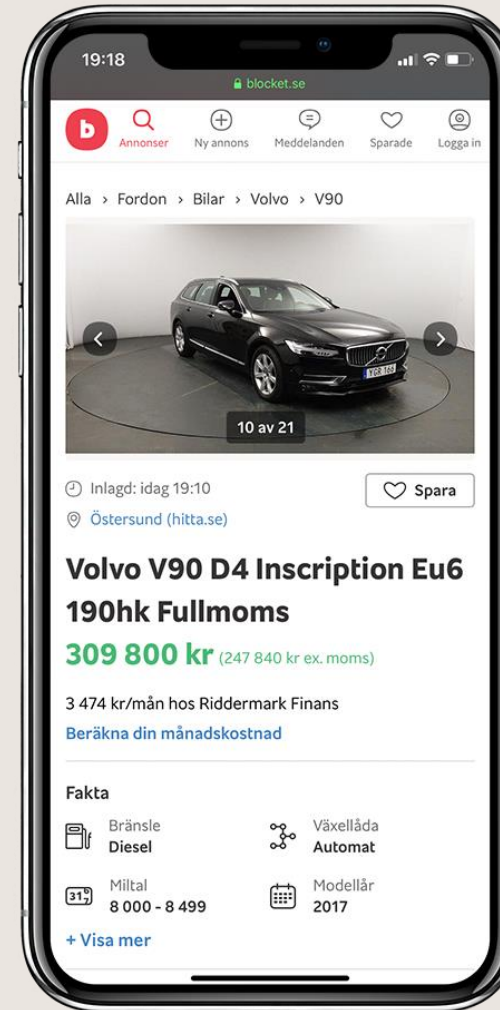


Share buyback program announced in July 2019 to be completed



Dividend proposal of NOK 2.00 per share

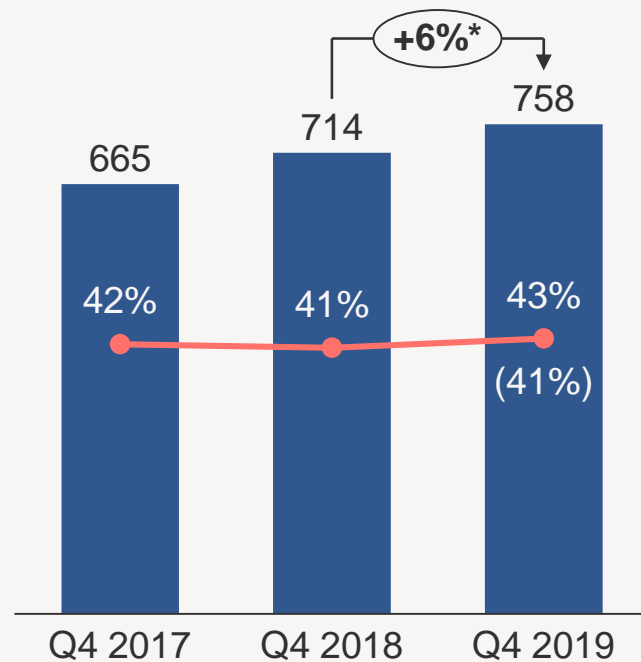
Nordic Marketplaces



Revenue growth of 6% driven by key verticals in Norway and car vertical in Sweden

Nordic Marketplaces

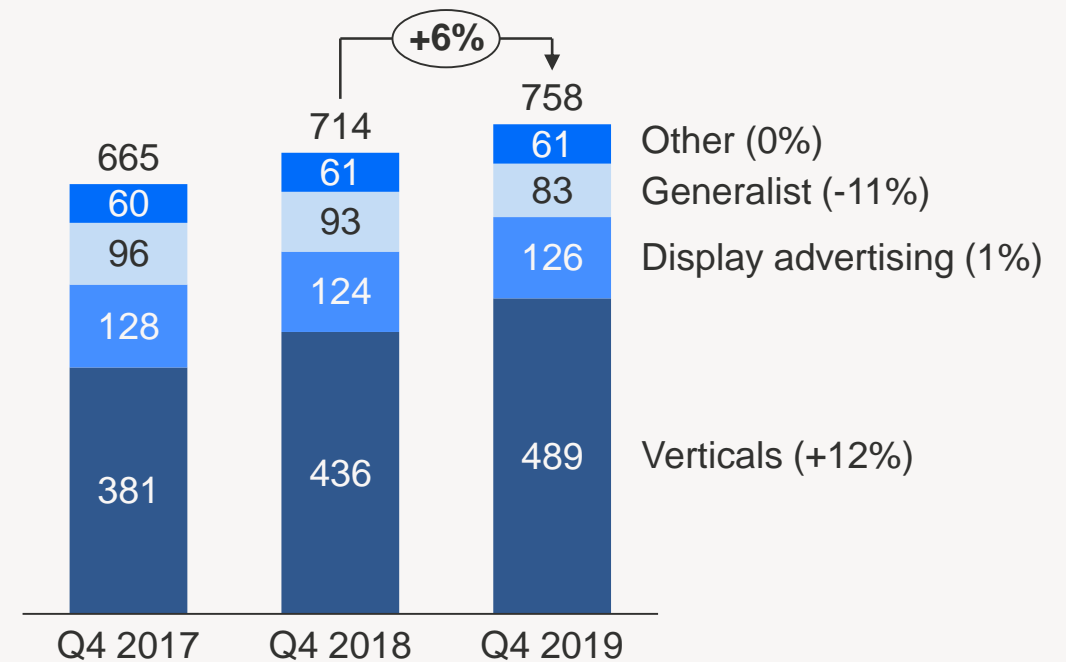
Revenues (NOKm), EBITDA margin (%)



■ Revenues
—●— EBITDA margin
 (EBITDA margin ex IFRS 16)

Revenue growth driven by verticals in Q4 2019

Revenues (NOKm)

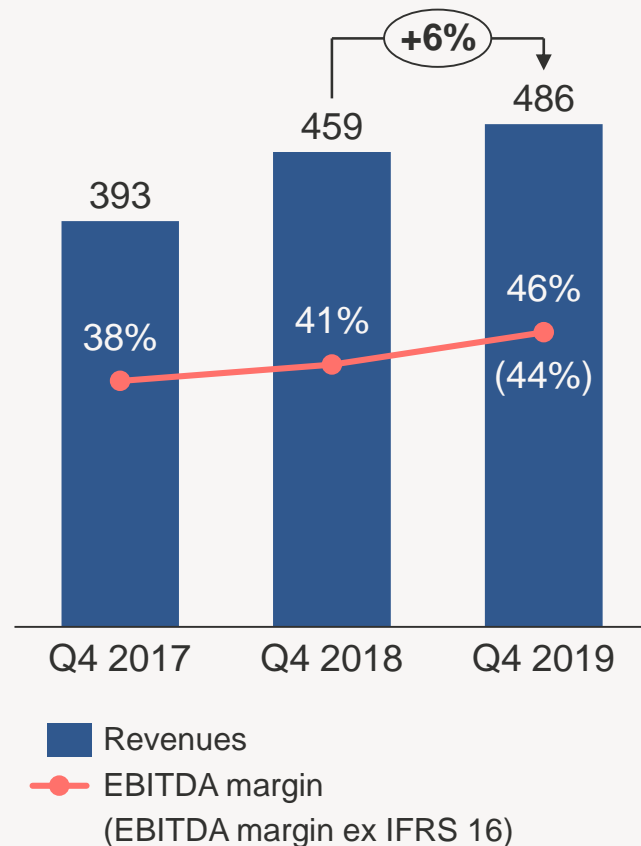


11 * Foreign exchange neutral basis, adjusted for termination of license revenue from Adevinta and "Mäklarprodukt" transferred to News Media
IFRS 16 effect Q4 2019: NOK 13m

Revenue growth of 6% driven by verticals and advertising, margin expansion driven by lower costs

Marketplaces Norway

Revenues (NOKm), EBITDA margin (%)



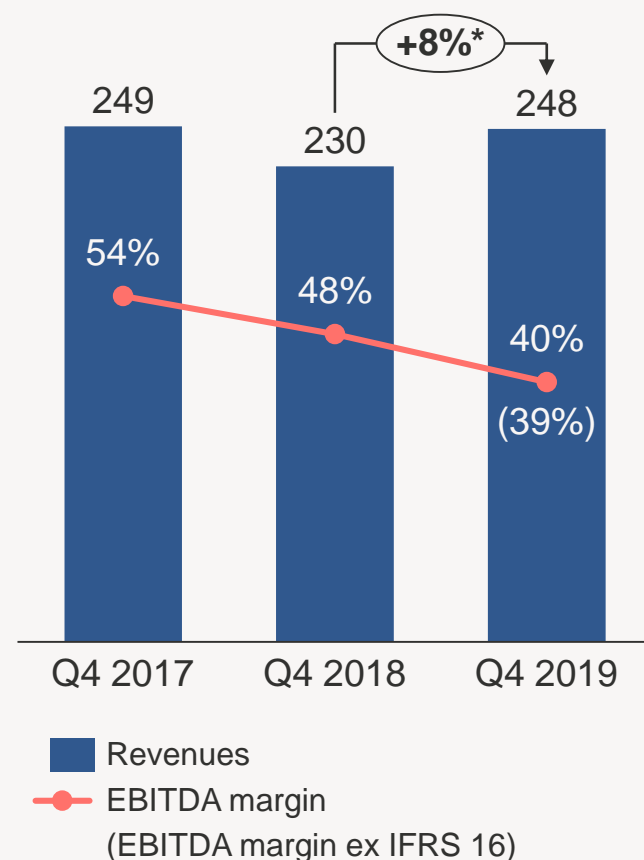
Highlights Q4 2019

- 5% growth in classifieds revenues, 14% growth in advertising revenues
- Growth in classifieds due to higher ARPU in key verticals driven by performance products (e.g. “Blink”)
- Macro affecting jobs with somewhat lower volumes in Q4 and start of 2020; real estate volumes also slightly down YoY
- Costs and margin positively affected by lower marketing spending
- Continued good traffic growth, +11% YoY in Q4

8% revenue growth driven by car vertical, increase in FTEs to execute on growth strategy affecting margin

Marketplaces Sweden

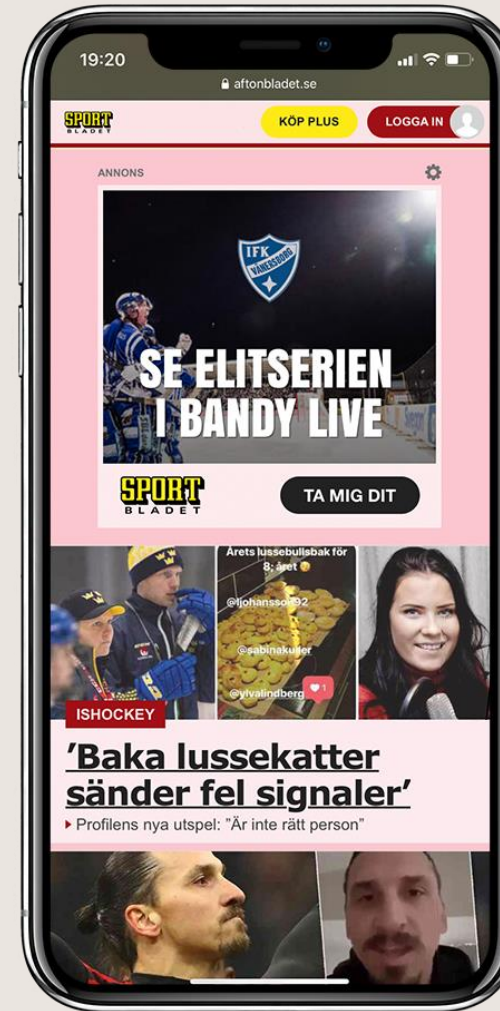
Revenues (NOKm), EBITDA margin (%)



Highlights Q4 2019

- Turnaround of Blocket continues with highest quarterly revenue growth in 2019
- 11%* growth in classifieds, 3%* decline in advertising
- Growth in classifieds driven by new bump feature and pricing model within cars for professionals
- Improved Generalist product with free edits and extra images affecting revenues negatively
- EBITDA decline driven by more FTEs within product, tech and sales due to both growth strategy and catch-up investments

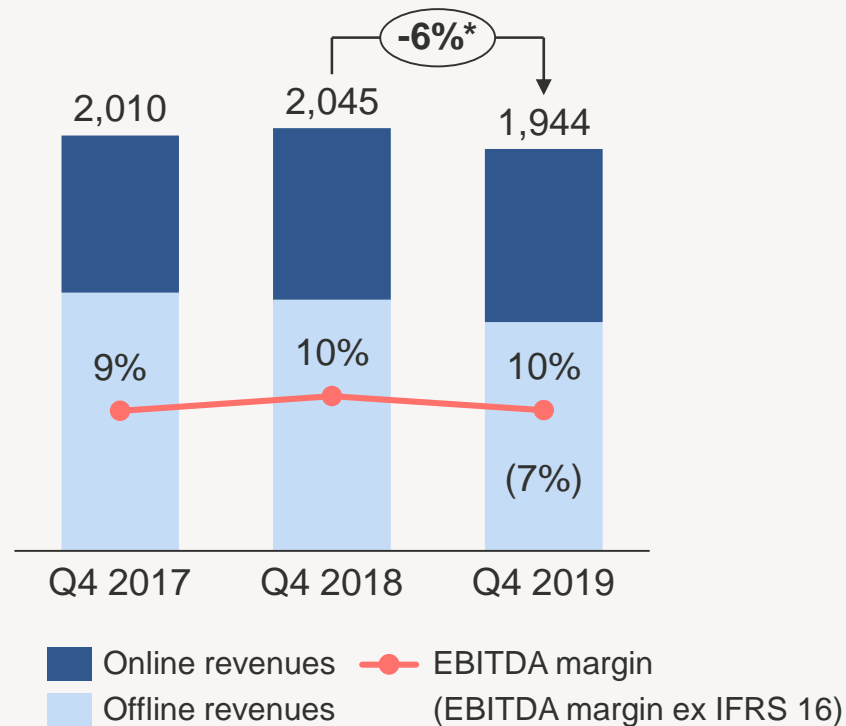
News Media



Strong growth in digital subscription revenues, outweighed by a challenging advertising market

News Media

Revenues (NOKm), EBITDA margin (%)

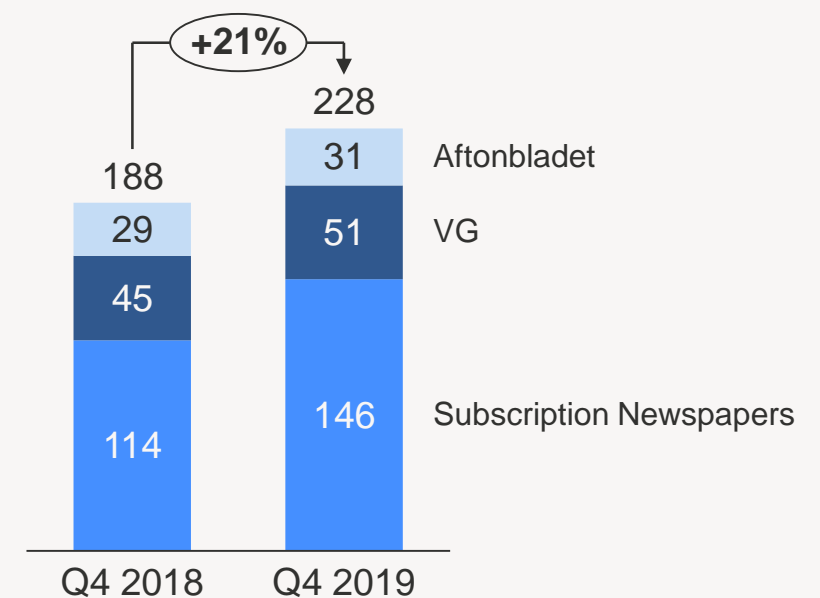


Digital subscription revenues**
+21%

Digital advertising revenues
-11%

Reaching 720k digital subscribers

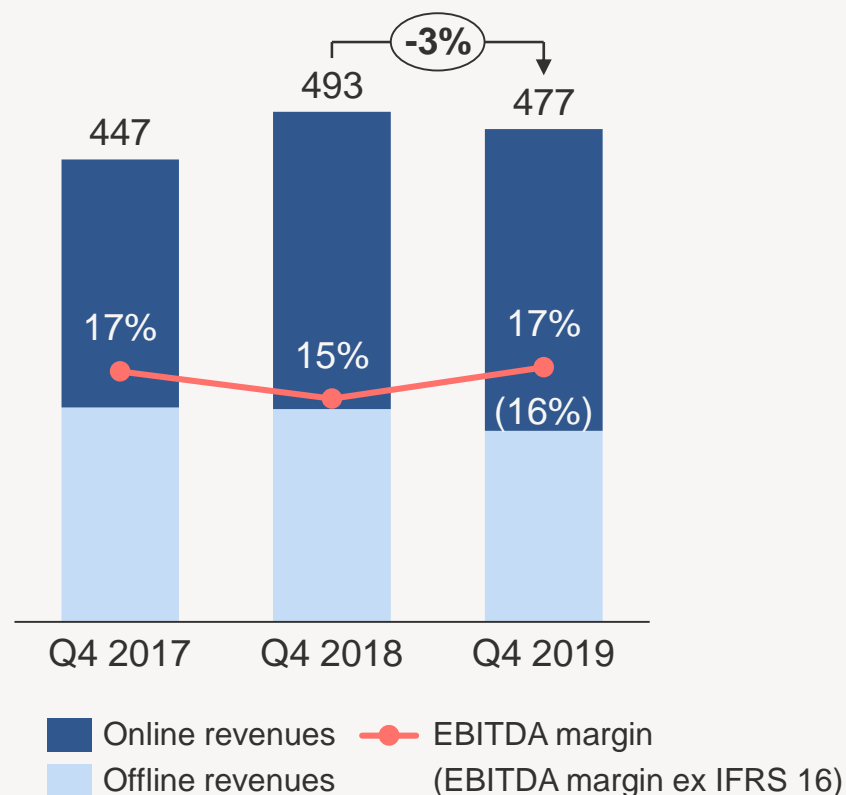
Digital subscription revenues** (NOKm)



11% growth for VG+ subscriptions, margin increase despite lower advertising revenues

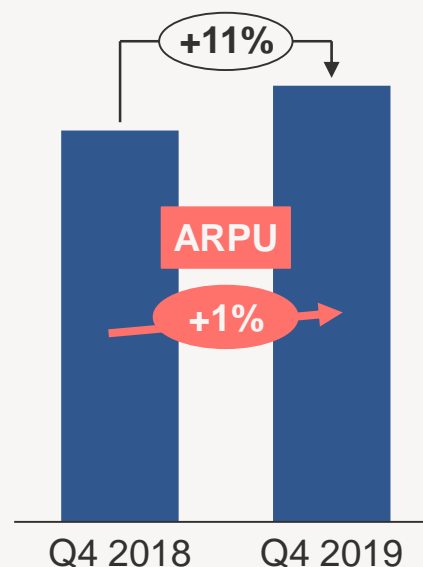
VG

Revenues (NOKm), EBITDA margin (%)



Reaching 200k subscribers

Digital subscription revenues* (NOKm)



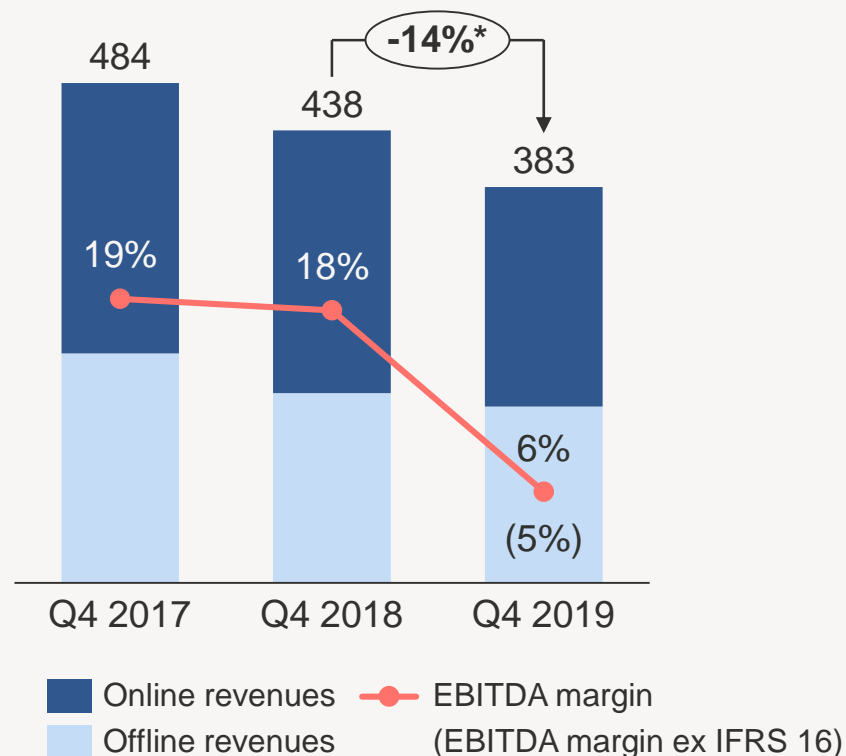
Highlights Q4 2019

- VG's mobile audience reached a record of 1.7 million daily users in December
- VGTV finished 2019 with record traffic results – 800.000 daily video views (click-to-play)
- VG+ reached a record number of 200.000 subscriptions at year-end

Decline in revenues and EBITDA due to challenging advertising market

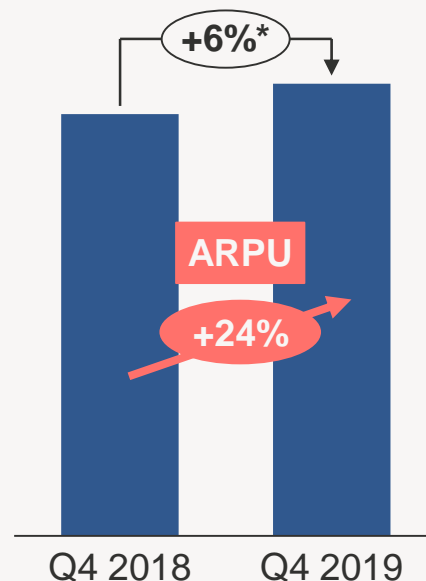
Aftonbladet

Revenues (NOKm), EBITDA margin (%)



ARPU driving growth

Digital subscription revenues (NOKm)**



Implementing new initiatives

- Aftonbladet’s mobile audience reached a record of 2.9 million unique visitors in one day
- Strengthening its position as #1 sports destination in Sweden
- Acquired live rights of OBOS Damallsvenskan for the period 2020-2022
- Strengthening local news, Uppsala launched Q4

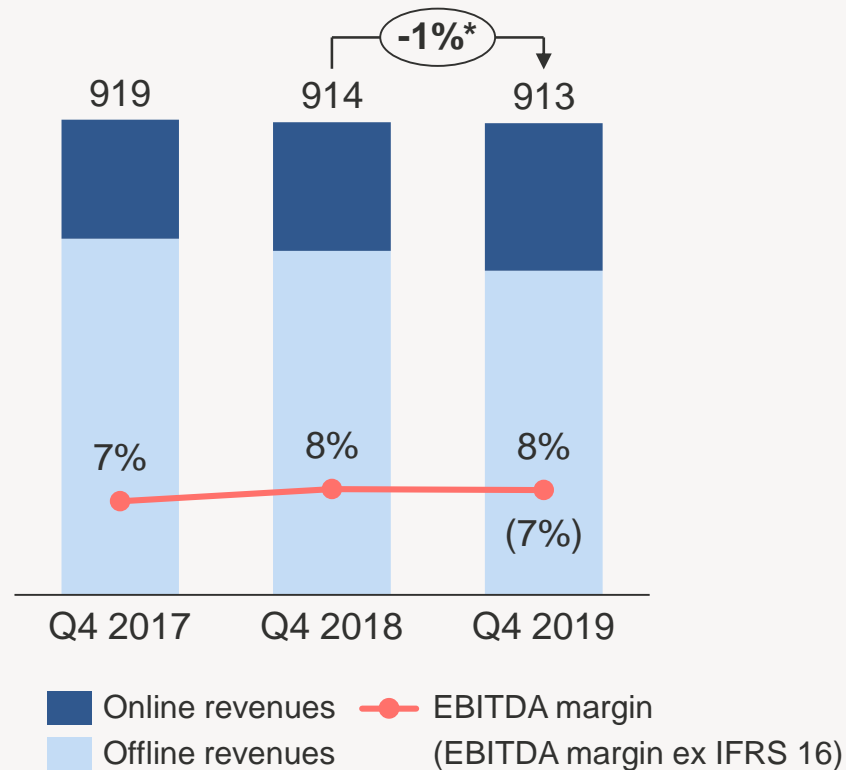
* Foreign exchange neutral basis; ** Excluding combined (paper edition with digital access) subscriptions

17 Underlying subscription revenue growth of 26% as a one-off due to change in revenue recognition affected growth negatively in Q4; ARPU growth positively impacted by removing VAT for digital subscriptions in 2019, 4% YoY increase like-for-like; IFRS 16 effect Q4 2019: NOK 4m

Digital subscription growth and ARPU improvement main drivers for stable revenue development

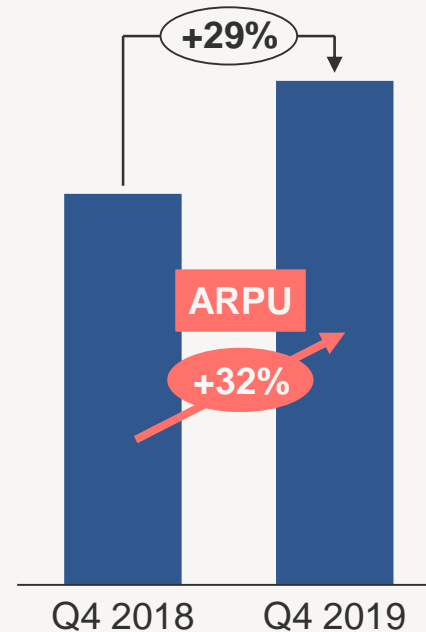
Subscription Newspapers

Revenues (NOKm), EBITDA margin (%)



Strong ARPU growth

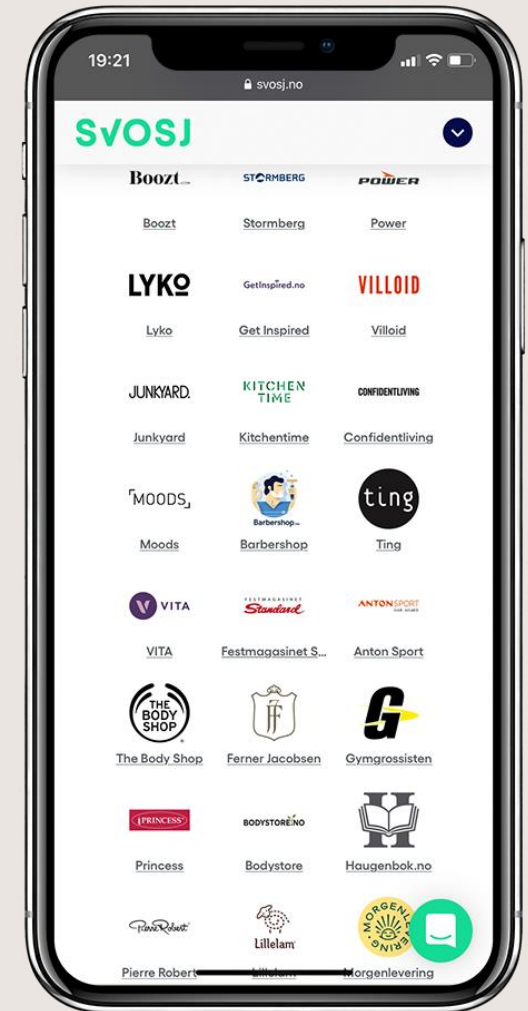
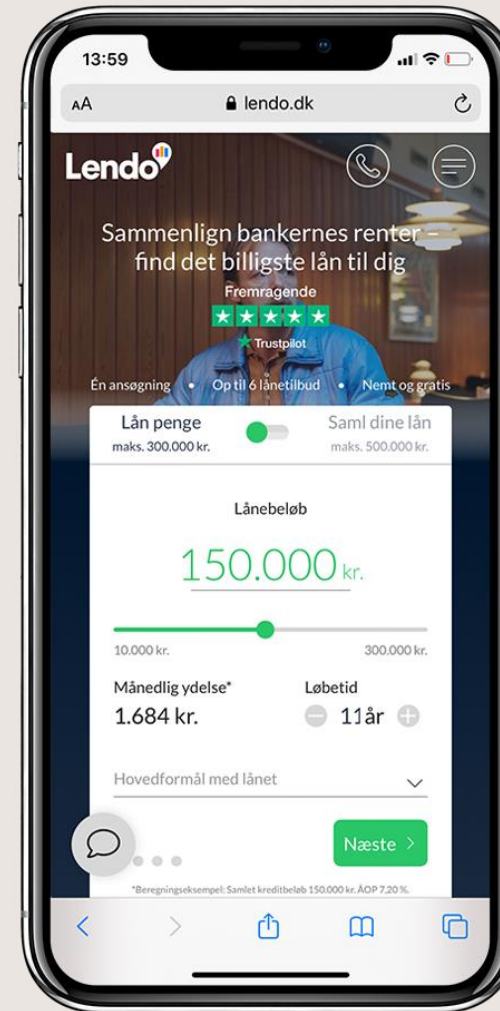
Digital subscription revenues** (NOKm)



Highlights Q4 2019

- Testing and adjusting packaging of our products to be relevant for more user groups
- Podcasts as format is reaching a younger audience
- Aftenposten's Forklart continue to see good growth in number of unique listeners

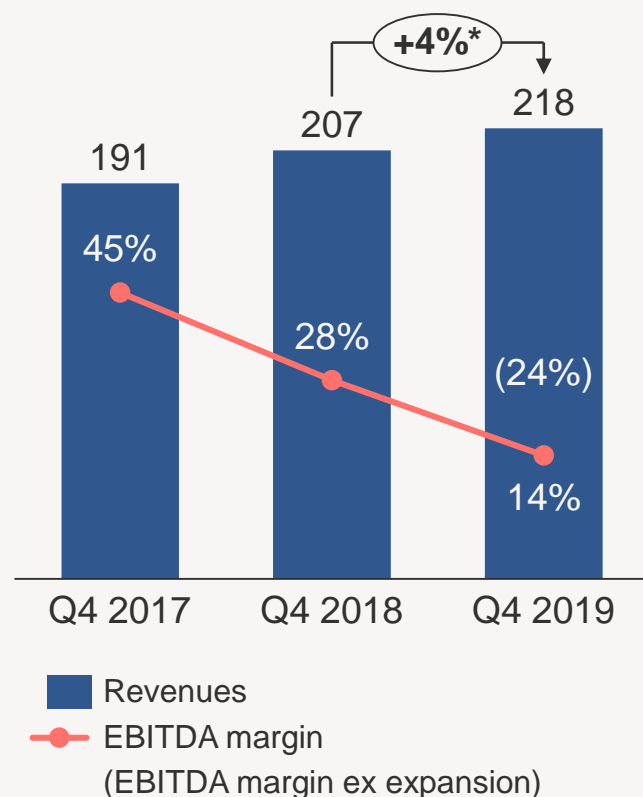
Next Financial Services & Growth



Strong growth in Sweden, stable development quarter-over-quarter in Norway

Lendo Group

Revenues (NOKm), EBITDA margin (%)



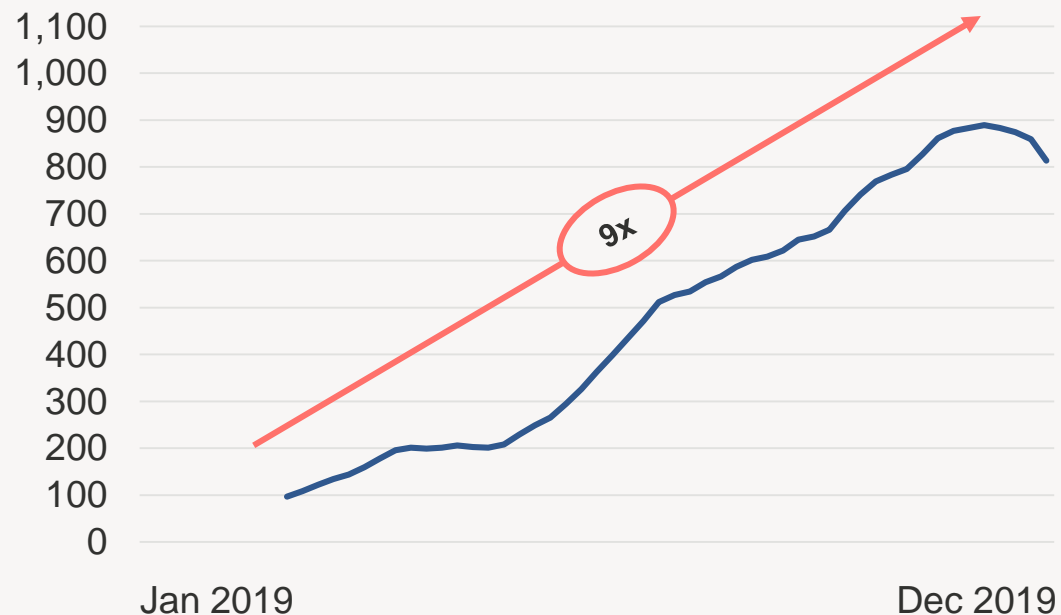
Highlights Q4 2019

- Continued double-digit growth in Sweden
- Stable development on a quarter by quarter basis in Norway, but still down year-on-year
- Geographical expansion affected EBITDA negatively with NOK 19m in Q4
- Also negative EBITDA contribution from Finland; launching new platform to improve conversion in a highly competitive market
- Reorganization to provide a more efficient structure and enhance ability to expand continues according to plan

Continued strong growth in Denmark, soft launch in Spain planned for 2020

Lendo Denmark

Indexed number of applications*



Lendo expansion

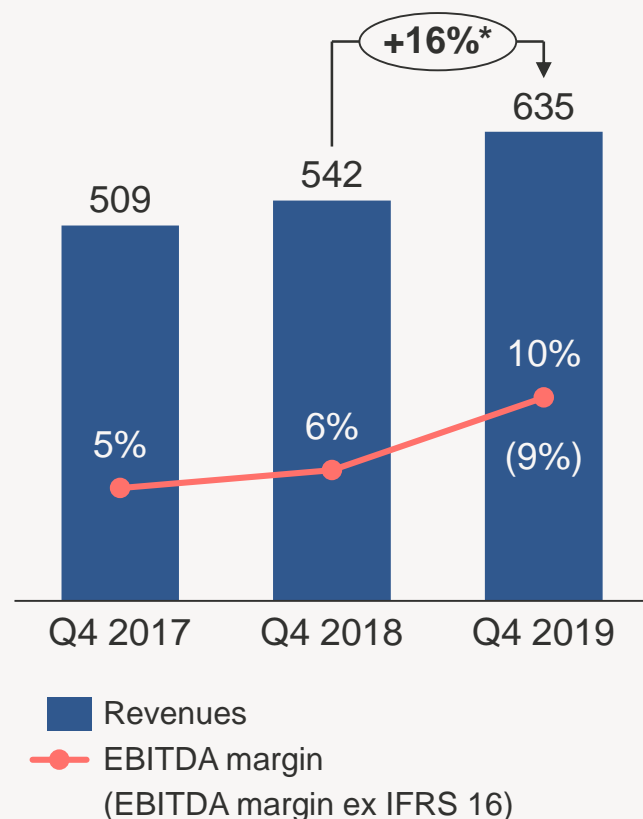
Highlights

- Continued strong growth in Denmark with solid traction on all key KPIs during the year
- Continuing international expansion and plan for soft launch in Spain during 2020
- Compared to Denmark, slower development in the more immature markets Austria and Poland
- Cost for geographical expansion affected EBITDA with NOK -19m in Q4, leading to full-year EBITDA effect of around NOK -100m in line with guidance
- 2020 total EBITDA investment level expected to be in line with 2019

Accelerated revenue development and margin expansion in Schibsted Growth

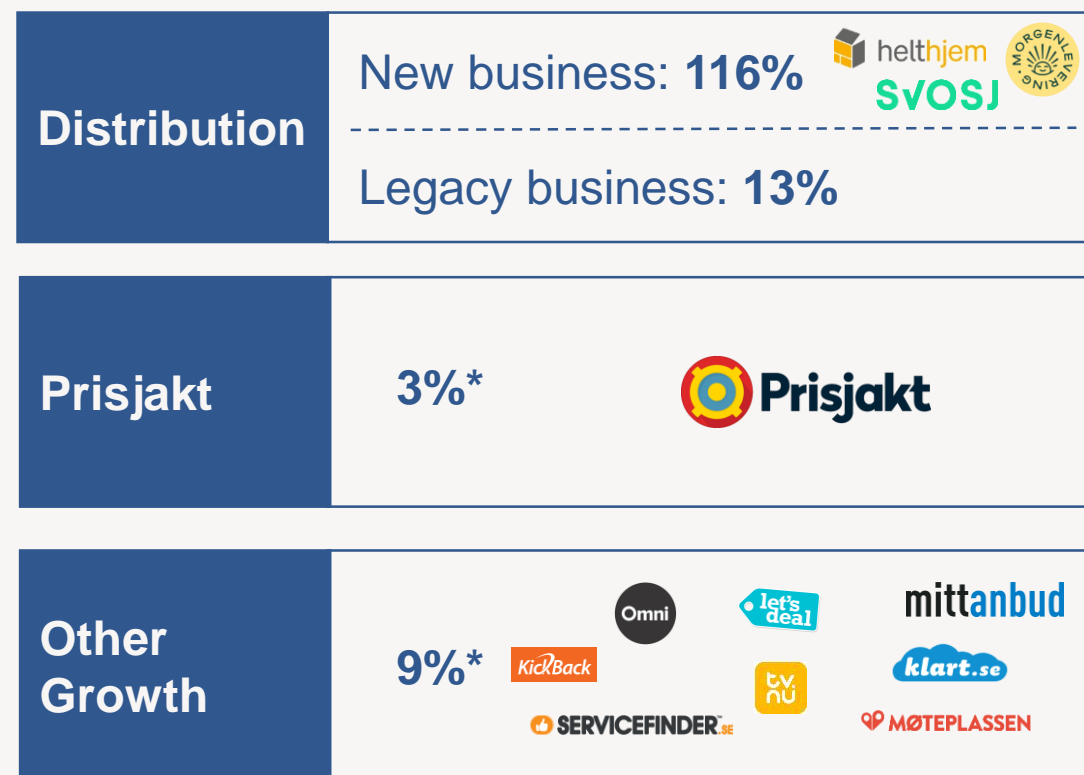
Schibsted Growth

Revenues (NOKm), EBITDA margin (%)

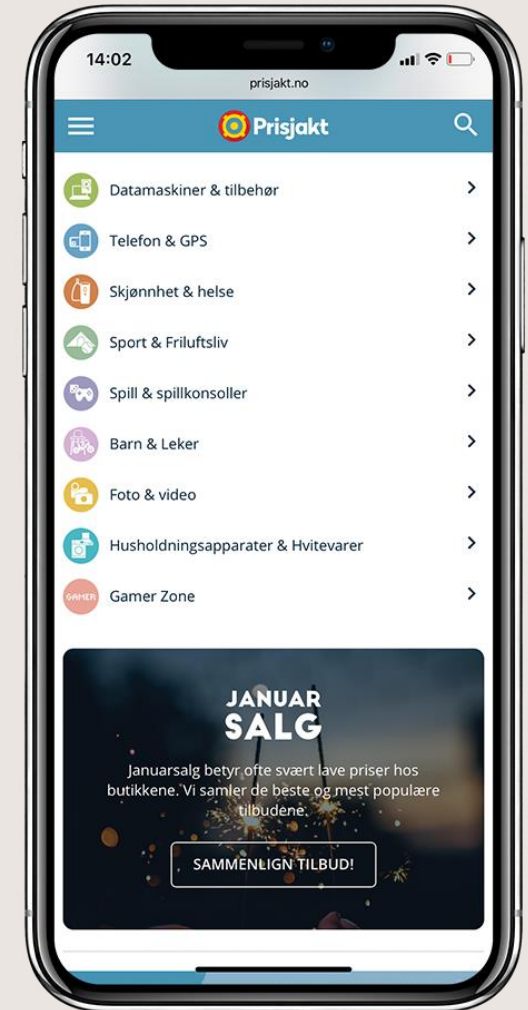
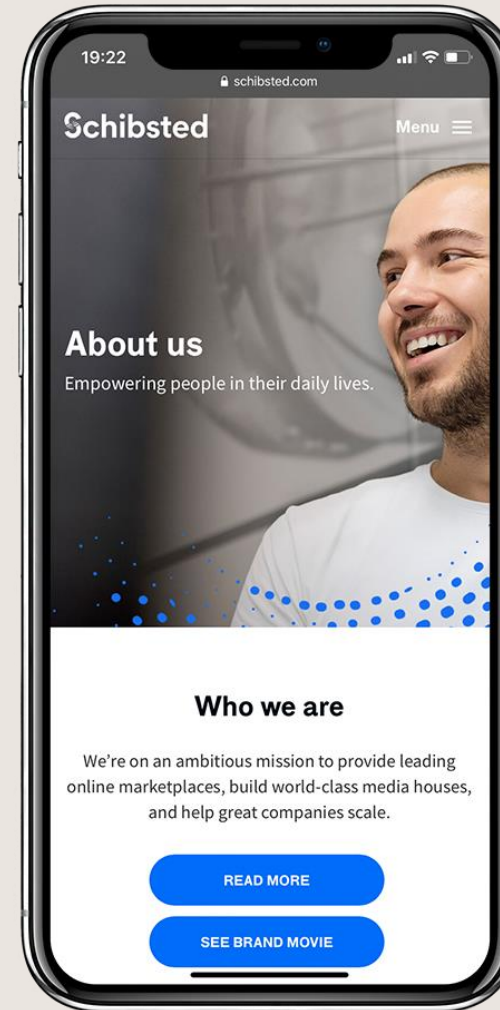


Revenue growth across all areas

Revenue growth Q4 2019 vs. last year (%)



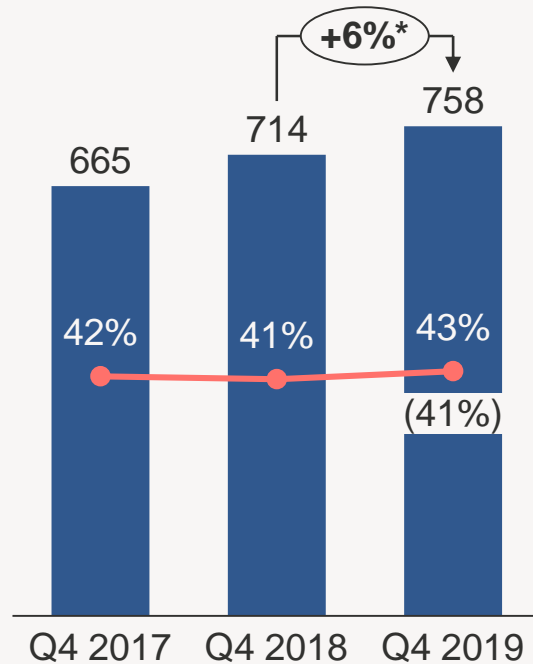
Finance



Segment summary

Nordic Marketplaces

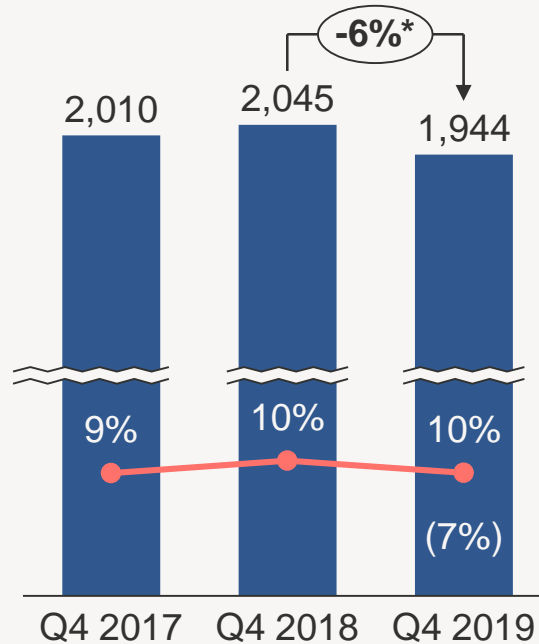
(NOKm, %)



■ Revenues
● EBITDA margin
(EBITDA margin ex IFRS 16)

News Media

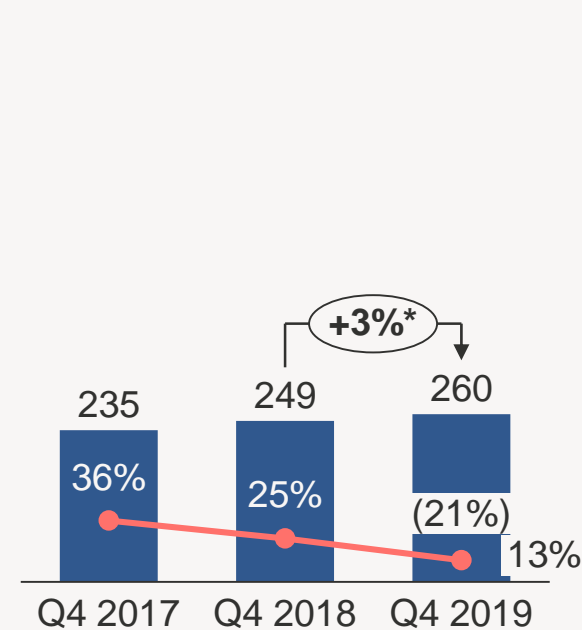
(NOKm, %)



■ Revenues
● EBITDA margin
(EBITDA margin ex IFRS 16)

Financial Services

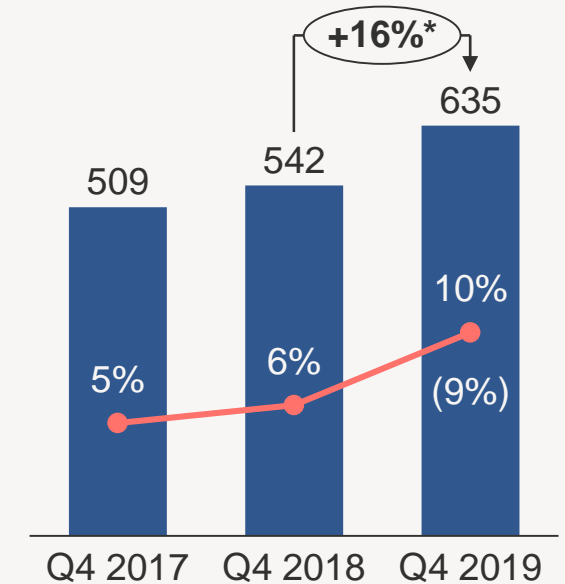
(NOKm, %)



■ Revenues
● EBITDA margin
(EBITDA margin ex Lendo expansion)

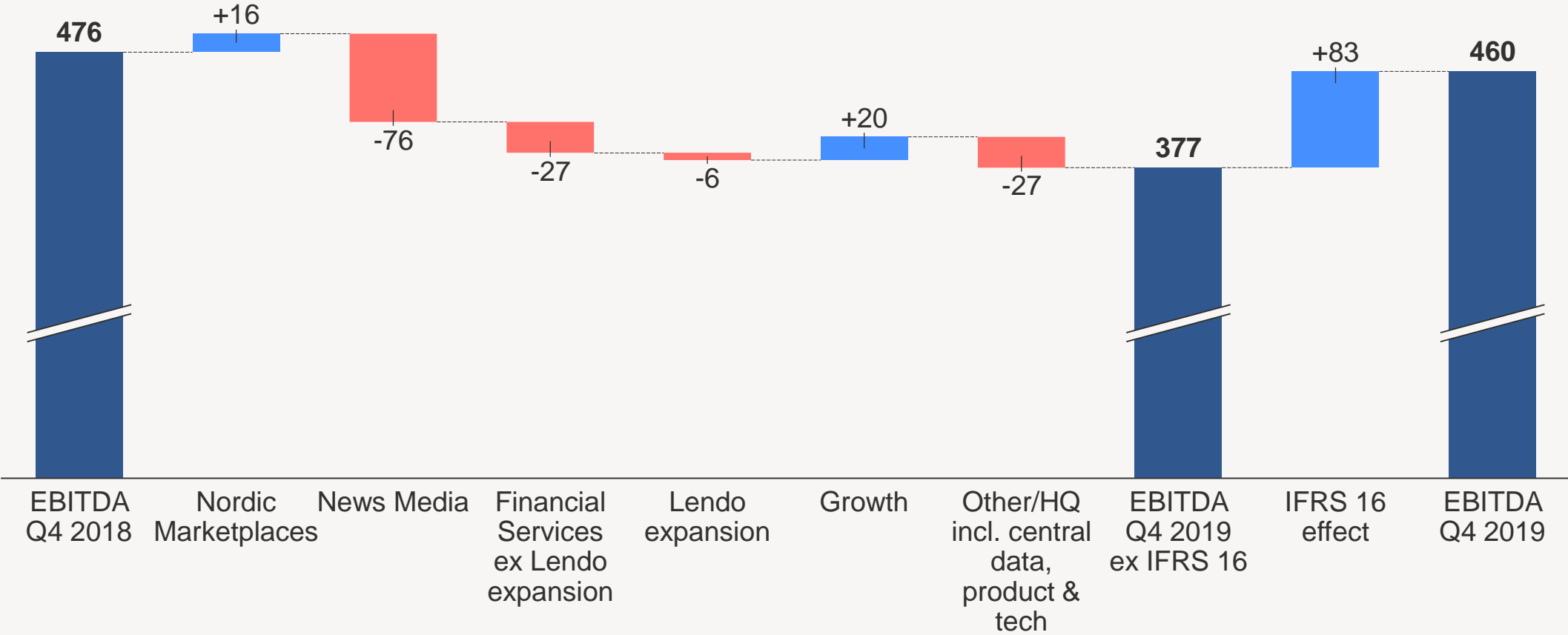
Schibsted Growth

(NOKm, %)



■ Revenues
● EBITDA margin
(EBITDA margin ex IFRS 16)

EBITDA waterfall excl. Adevinta (NOKm)



Q4 income statement Schibsted excl. Adevinta

Income statement (NOK million)	Fourth quarter		
	2018	2019	
Operating revenues	3,275	3,316	
Operating expenses	(2,799)	(2,857)	NOK 83 million in positive IFRS 16 effect on operating expenses and EBITDA
Operating profit (loss) EBITDA	476	460	
Depreciation and amortisation	(128)	(201)	NOK -69 million in IFRS 16 effect on depreciation
Share of profit (loss) of associates and JV	6	(13)	Mainly related to write-down of goodwill in Möteplatsen
Impairment loss	(149)	(26)	
Other income and expenses	24	(51)	Mainly related to headcount reductions in News Media and restructuring cost following the Adevinta Spin-off
Operating profit (loss) EBIT	228	168	
Net financial items	(10)	(29)	NOK -16 million in IFRS 16 effect on net financial items
Profit (loss) before tax	218	139	
Taxes	(66)	(53)	
Net profit/loss	152	86	

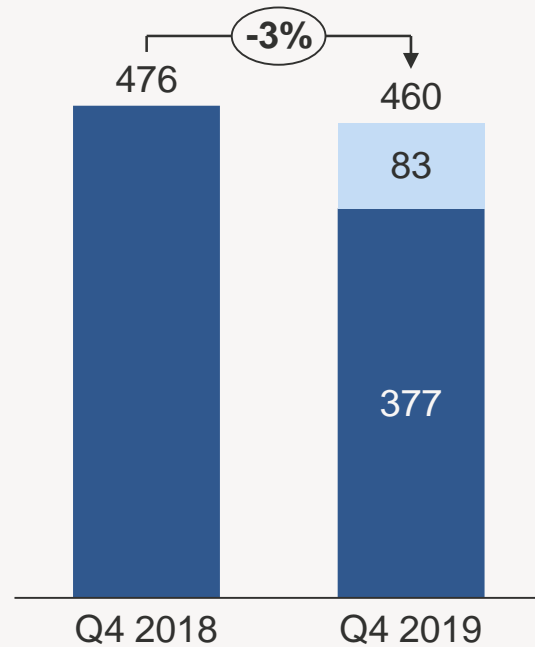
Underlying tax rate excl. Adevinta

- The underlying tax rate, excluding Adevinta, is 23.5%
- The reported tax rate is 33% in 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

Underlying tax rate - Schibsted excl. Adevinta	Year
(NOK million)	2019
Reported profit (loss) before taxes	829
Share of profit (loss) of joint ventures and associates	58
Basis for changes in unrecognised deferred tax assets	266
Impairment losses	19
Adjusted tax base	1,173
Taxes	275
Underlying tax rate	23.5%

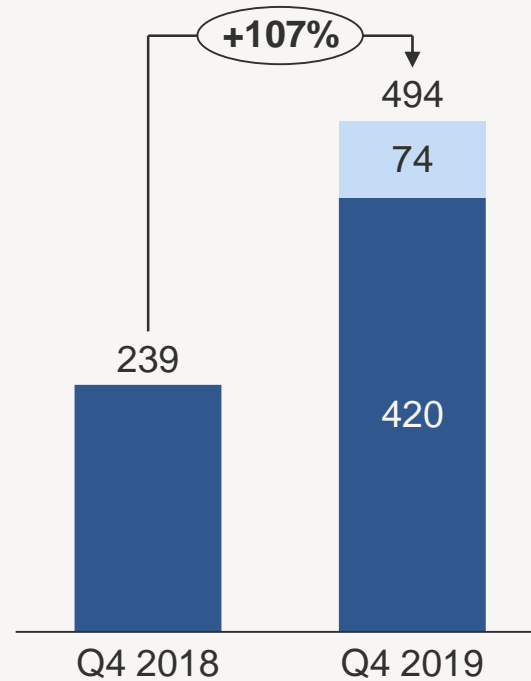
Q4 EBITDA, operating cash flow and capex excl. Adevinta

EBITDA
(NOKm)



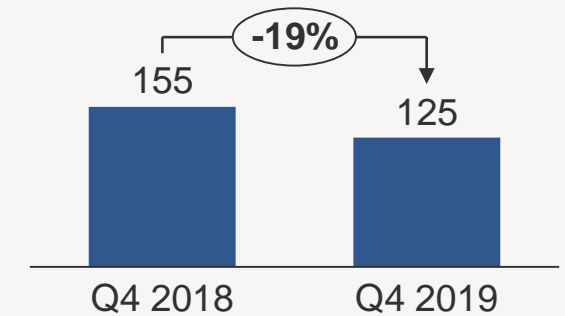
■ EBITDA ex IFRS 16
■ IFRS 16 effect

Operating cash flow
(NOKm)



■ Op. cash flow ex IFRS 16
■ IFRS 16 effect

Capex
(NOKm)

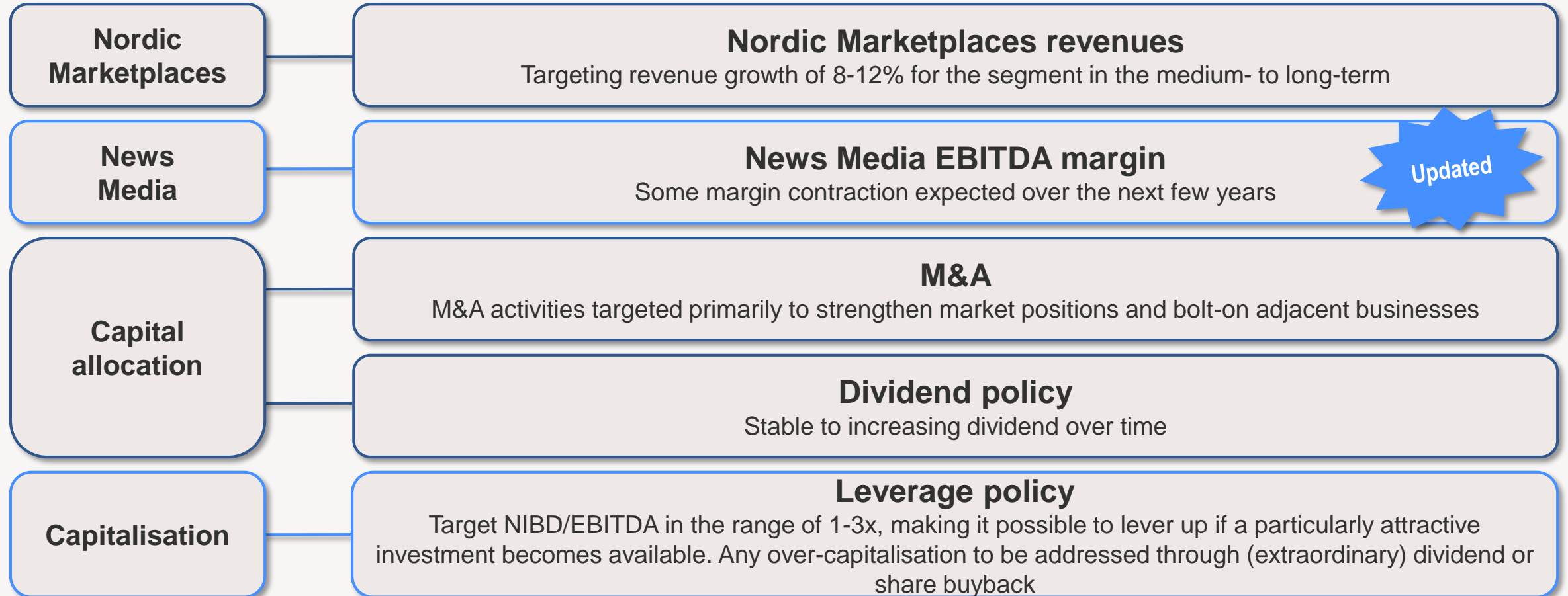


■ Capex

EBITDA investments of around NOK -150 million targeted in 2020 enabling further mid- to long-term growth

	Description	EBITDA effect 2020	Operating segment
	Lendo expansion for 2020 on similar level compared to 2019	NOK -100m	Financial Services
 	Investing in innovative product and tech solutions	NOK -50m	Growth

Financial targets and policies (updated)

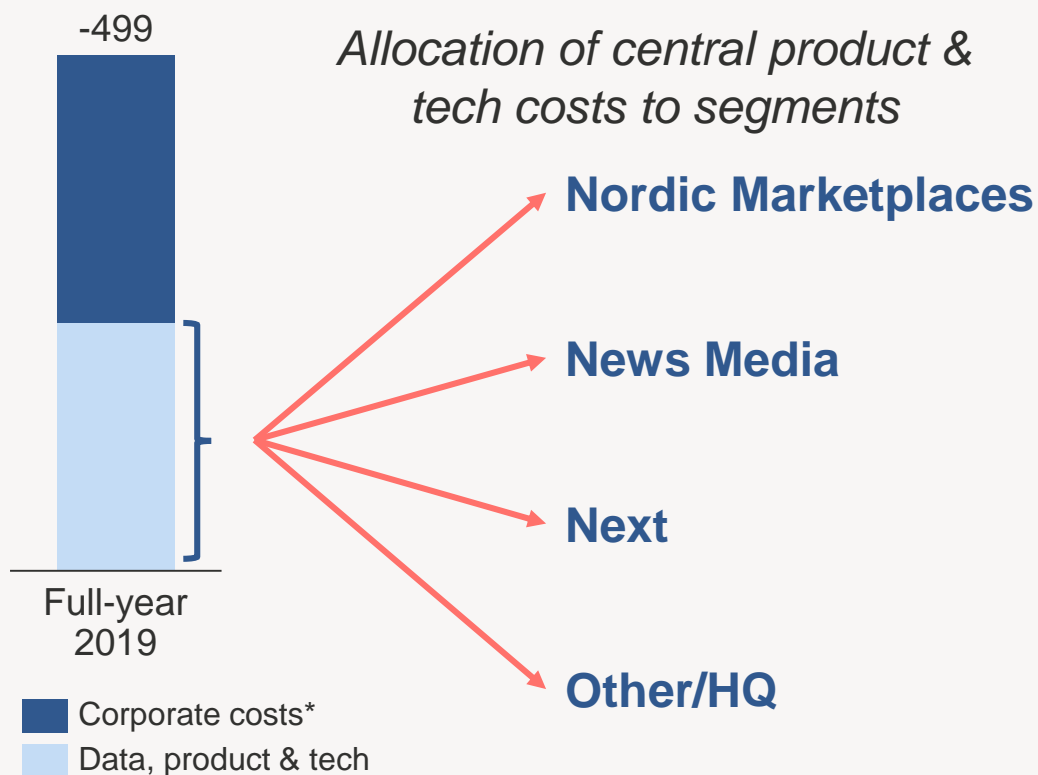


Updated

To increase transparency, centralized product & tech costs will be allocated to business segments effective Q1 2020

HQ/Other segment

EBITDA (NOKm)



Highlights

- A significant part of Schibsted's HQ/Other EBITDA losses are related to centralized product & tech
- To create better transparency costs will be allocated to the operating segments based on usage effective Q1 2020
- Internally, this is combined with improved processes to facilitate stricter prioritizations and improved cost control
- Restatements will be provided

Key takeaways Q4 2019

Online classifieds
verticals +12%
Blocket +8%

Digital subscriptions
revenues in
News Media +21%

Schibsted Growth
revenues +16%*,
margin expansion

Digital advertising in
News Media -11%,
driven by Sweden

Improvement
program to improve
margins and secure
long-term healthy
profits in News Media

Capital discipline –
dividend proposal
NOK 2.00 per share,
complete share
buybacks up to 2%

Appendices

Spreadsheet containing detailed Q4 2019 and historical and analytical information can be downloaded at www.schibsted.com/ir

Key operations excl. Adevinta [1/2]

News Media (NOK million)	Fourth quarter			Year		
	2019	2018	Change	2019	2018	Change
Operating revenues	1,944	2,045	-5%	7,465	7,733	-3%
EBITDA	185	214	-14%	760	682	11%
EBITDA margin	10%	10%		10%	9%	
EBITDA excl. IFRS 16	138	214	-35%	575	682	-16%

VG (NOK million)	Fourth quarter			Year		
	2019	2018	Change	2019	2018	Change
Operating revenues	477	493	-3%	1,793	1,839	-3%
- of which online revenues	292	287	2%	1,042	1,016	3%
- of which print revenues	185	206	-10%	751	824	-9%
EBITDA	82	75	10%	293	331	-11%
EBITDA margin	17%	15%		16%	18%	
EBITDA excl. IFRS 16	78	75	5%	277	331	-16%

Aftonbladet (NOK million)	Fourth quarter			Year		
	2019	2018	Change	2019	2018	Change
Operating revenues	383	438	-13%	1,475	1,678	-12%
- of which online revenues	212	254	-16%	782	892	-12%
- of which print revenues	171	184	-7%	694	786	-12%
EBITDA	24	81	-71%	108	190	-43%
EBITDA margin	6%	18%		7%	11%	
EBITDA excl. IFRS 16	20	81	-75%	93	190	-51%

Subscription Newspapers (NOK million)	Fourth quarter			Year		
	2019	2018	Change	2019	2018	Change
Operating revenues	913	914	0%	3,496	3,484	0%
- of which online revenues	285	248	15%	1,050	918	14%
- of which print revenues	628	666	-6%	2,446	2,566	-5%
EBITDA	74	75	-1%	309	242	28%
EBITDA margin	8%	8%		9%	7%	
EBITDA excl. IFRS 16	66	75	-12%	277	242	15%

Nordic Marketplaces (NOK million)	Fourth quarter			Year		
	2019	2018	Change	2019	2018	Change
Operating revenues	758	714	6%	3,062	2,843	8%
EBITDA	323	294	10%	1,421	1,267	12%
EBITDA margin	43%	41%		46%	45%	
EBITDA excl. IFRS 16	310	294	5%	1,370	1,267	8%

Marketplaces Norway (NOK million)	Fourth quarter			Year		
	2019	2018	Change	2019	2018	Change
Operating revenues	486	459	6%	2,012	1,826	10%
EBITDA	222	186	19%	981	813	21%
EBITDA margin	46%	41%		49%	45%	
EBITDA excl. IFRS 16	213	186	14%	947	813	16%

Marketplaces Sweden (NOK million)	Fourth quarter			Year		
	2019	2018	Change	2019	2018	Change
Operating revenues	248	230	8%	951	925	3%
EBITDA	100	110	-9%	433	469	-8%
EBITDA margin	40%	48%		46%	51%	
EBITDA excl. IFRS 16	97	110	-12%	421	469	-10%

Key operations excl. Adevinta [2/2]

Financial Services

	Fourth quarter			Year		
	2019	2018	Change	2019	2018	Change
Operating revenues	260	249	4%	1,054	1,011	4%
EBITDA	33	63	-48%	170	327	-48%
EBITDA margin	13%	25%		16%	32%	
EBITDA excl. IFRS 16	30	63	-52%	160	327	-51%

Growth

	Fourth quarter			Year		
	2019	2018	Change	2019	2018	Change
Operating revenues	635	542	17%	2,165	1,966	10%
EBITDA	63	34	82%	124	99	25%
EBITDA margin	10%	6%		6%	5%	
EBITDA excl. IFRS 16	54	34	58%	91	99	-8%

Lendo Group

	Fourth quarter			Year		
	2019	2018	Change	2019	2018	Change
Operating revenues	218	207	5%	882	852	4%
EBITDA	30	59	-49%	155	322	-52%
EBITDA margin	14%	28%		18%	38%	
EBITDA excl. IFRS 16	29	59	-51%	150	322	-53%

Distribution

	Fourth quarter			Year		
	2019	2018	Change	2019	2018	Change
Operating revenues	355	285	24%	1,247	1,064	17%
EBITDA	16	9	76%	39	6	>100%
EBITDA margin	5%	3%		3%	1%	
EBITDA excl. IFRS 16	12	9	32%	24	6	>100%

Lendo established

	Fourth quarter			Year		
	2019	2018	Change	2019	2018	Change
Operating revenues	211	207	2%	861	852	1%
EBITDA	50	72	-31%	254	335	-24%
EBITDA margin	24%	35%		30%	39%	
EBITDA excl. IFRS 16	48	72	-33%	250	335	-25%

Prisjakt

	Fourth quarter			Year		
	2019	2018	Change	2019	2018	Change
Operating revenues	116	109	7%	325	308	6%
EBITDA	44	35	24%	95	97	-2%
EBITDA margin	38%	33%		29%	31%	
EBITDA excl. IFRS 16	43	35	21%	90	97	-6%

Adevinta

	Fourth quarter			Year		
	2019	2018	Change	2019	2018	Change
Operating revenues	1,844	1,494	23%	6,664	5,665	18%
EBITDA	485	421	15%	1,929	1,427	35%
EBITDA margin	26%	28%		29%	25%	
EBITDA excl. IFRS 16	446	421	6%	1,788	1,427	25%

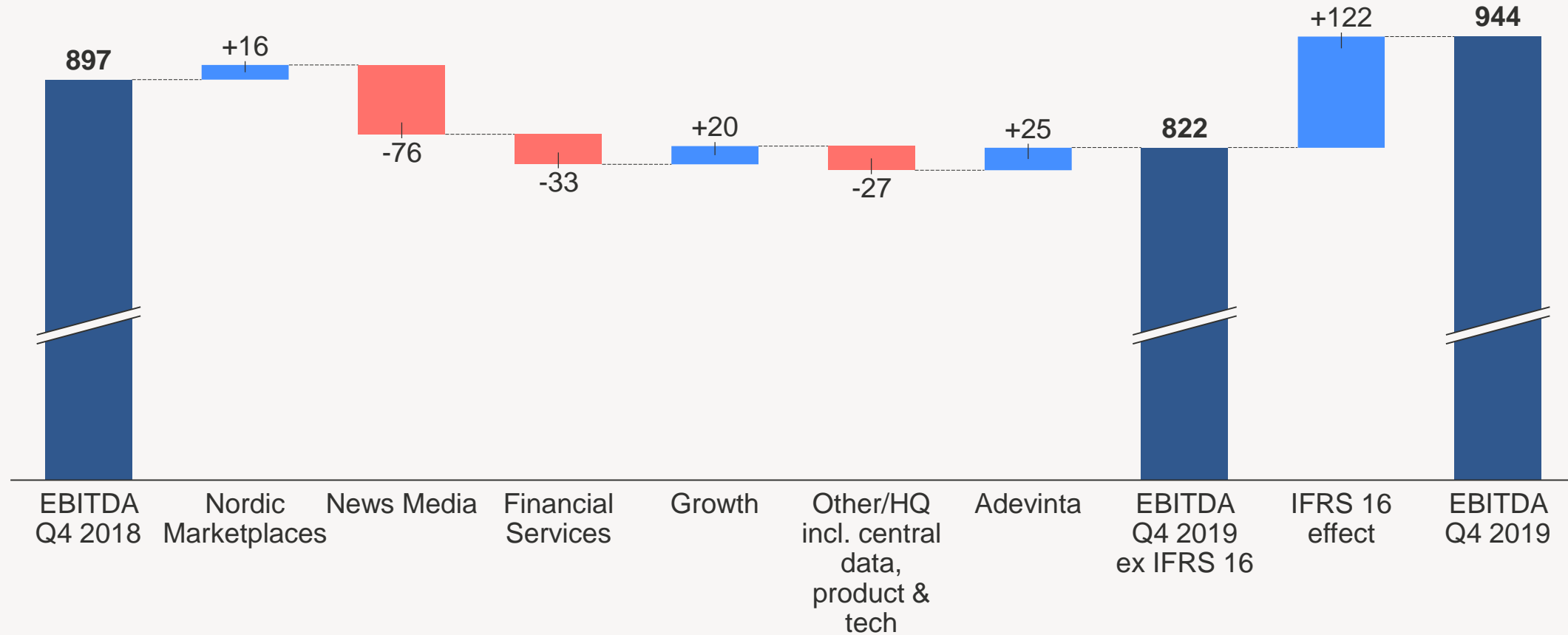
Q4 cashflow excl. Adevinta

Cash flow - Schibsted excl. Adevinta (NOK million)	Fourth quarter 2019
Profit (loss) before taxes	139
Depreciation, amortisation and impairment losses	227
Net effect pension liabilities	(33)
Share of loss (profit) of joint ventures and associates, net of dividends received	14
Taxes paid	42
Sales losses (gains) non-current assets and other non-cash losses (gains)	-
Change in working capital and provisions	105
Net cash flow from operating activities	494
Development and purchase of intangible assets, and property, plant and equipment	(125)
Acquisition of subsidiaries, net of cash acquired	(58)
Proceeds from sale of intangible assets, and property, plant and equipment	-
Proceeds from sale of subsidiaries, net of cash sold	-
Net sale of (investment in) other shares	(50)
Net change in other investments	(16)
Net cash flow from investing activities	(250)
Net cash flow from financing activities	(631)
Effects of exchange rate changes on cash and cash equivalents	1
Net increase (decrease) in cash and cash equivalents	(385)

Q4 income statement Schibsted Group

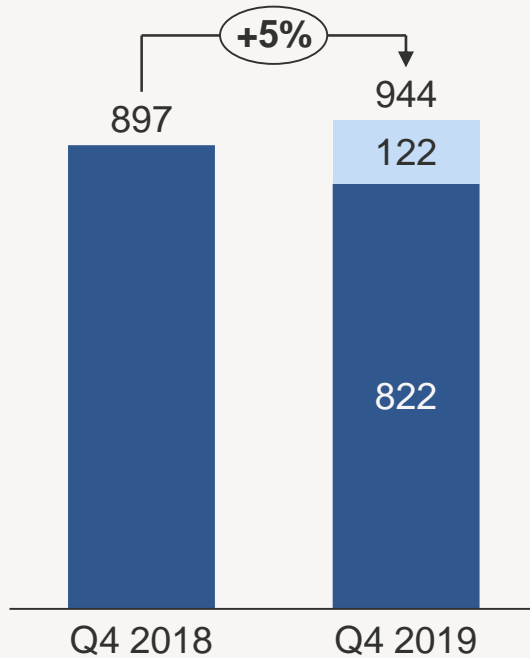
Income statement (NOK million)	Fourth quarter		
	2018	2019	
Operating revenues	4,742	5,101	
Operating expenses	(3,845)	(4,156)	NOK 122 million in positive IFRS 16 effect on operating expenses and EBITDA
Gross operating profit (loss) - EBITDA	897	944	
Depreciation and amortisation	(203)	(333)	NOK -105 million in negative IFRS 16 effect on depreciation
Share of profit (loss) of joint ventures and associates	35	31	
Impairment loss	(617)	(272)	Mainly related to write-down of Goodwill in marketplace operations in Mexico and Môteplatsen
Other income and expenses	(37)	(91)	
Operating profit (loss)	75	279	
Net financial items	(28)	(52)	Mainly related to the spin-off and listing process of Adevinta, and restructurings costs following the spin-off, as well as headcount reductions in News Media and Adevinta
Profit (loss) before taxes	47	227	
Taxes	(246)	(106)	
Profit (loss)	(199)	121	
Non-controlling interests	18	36	
Owners of the parent	(216)	85	NOK -21 million in negative FRS 16 effect on net financial items
			Affected by reduced ownership in Adevinta
Earnings per share (NOK)			
EPS - basic (NOK)	(0.91)	0.36	
EPS - basic adjusted (NOK)	1.84	1.36	

Group EBITDA waterfall



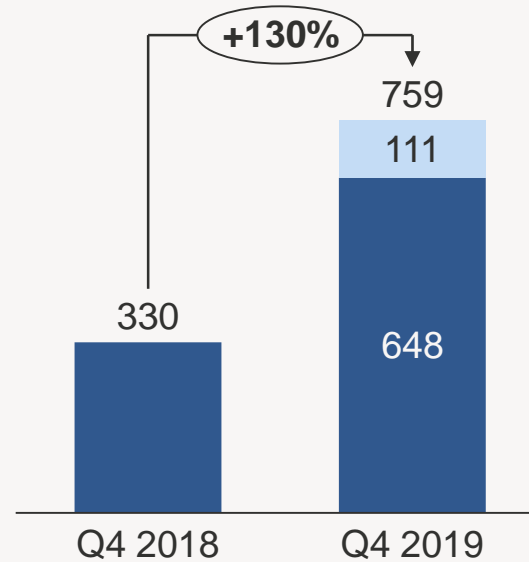
Q4 EBITDA, operating cash flow and capex

EBITDA (NOKm)



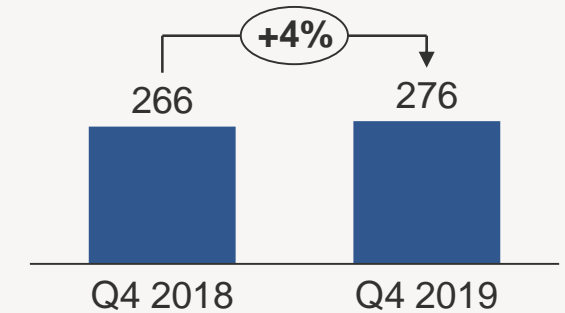
■ EBITDA ex IFRS 16
■ IFRS 16 effect

Operating cash flow (NOKm)



■ Op. cash flow ex IFRS 16
■ IFRS 16 effect

Capex (NOKm)



■ Capex

Q4 cashflow Schibsted Group

Cash flow - Consolidated (NOK million)	Fourth quarter	
	2018	2019
Profit (loss) before taxes	47	227
Depreciation, amortisation and impairment losses	820	605
Net effect pension liabilities	(37)	(29)
Share of loss (profit) of joint ventures and associates, net of dividends received	(35)	(32)
Taxes paid	(342)	(199)
Sales losses (gains) non-current assets and other non-cash losses (gains)	(4)	1
Change in working capital and provisions	(120)	186
Net cash flow from operating activities	330	759
Net cash flow from investing activities	(357)	(1,100)
Net cash flow from financing activities	(132)	(196)
Effects of exchange rate changes on cash and cash equivalents	28	0
Net increase (decrease) in cash and cash equivalents	(130)	(537)
Cash and cash equivalents at start of period	1,974	4,403
Cash and cash equivalents at end of period	1,844	3,866

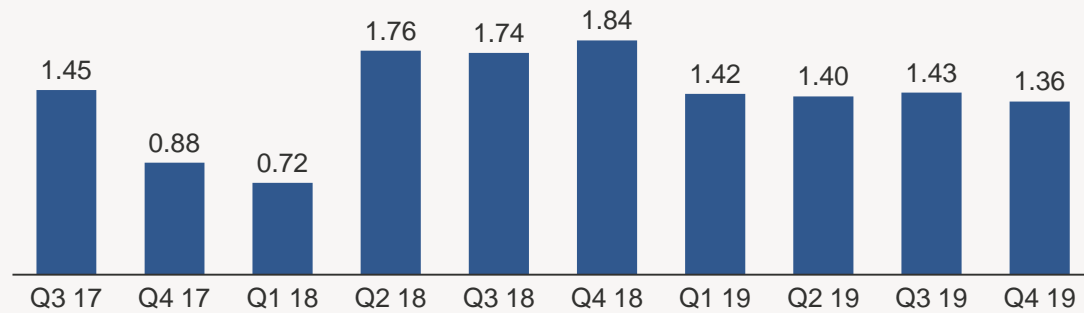
Underlying tax rate Schibsted Group

- The underlying tax rate is 28.4%
- The reported tax rate is 39% in 2019, compared to 57% 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

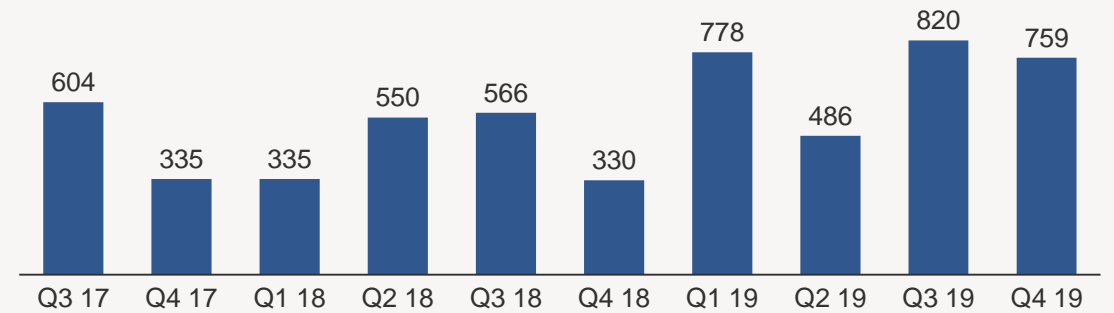
Underlying tax rate - Consolidated	Year
(NOK million)	2019
Reported profit (loss) before taxes	1,948
Share of profit (loss) of joint ventures and associates	(1)
Basis for changes in unrecognised deferred tax assets	457
Gain on sale of subsidiaries, joint ventures and associates	(6)
Impairment losses	247
Adjusted tax base	2,645
Taxes	752
Underlying tax rate	28.4%

Key financial figures Schibsted Group

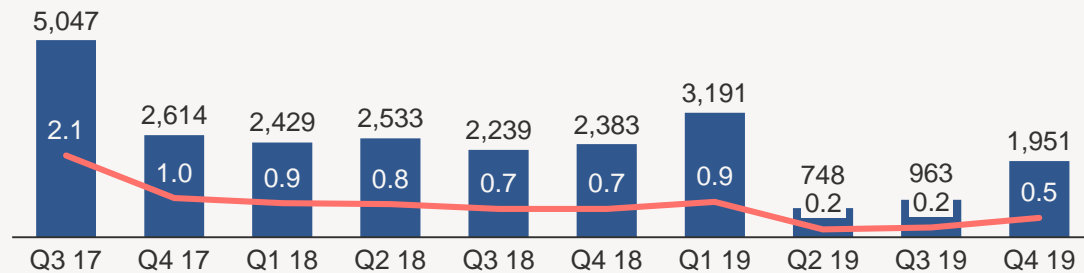
Earnings per share – adjusted
(NOK)



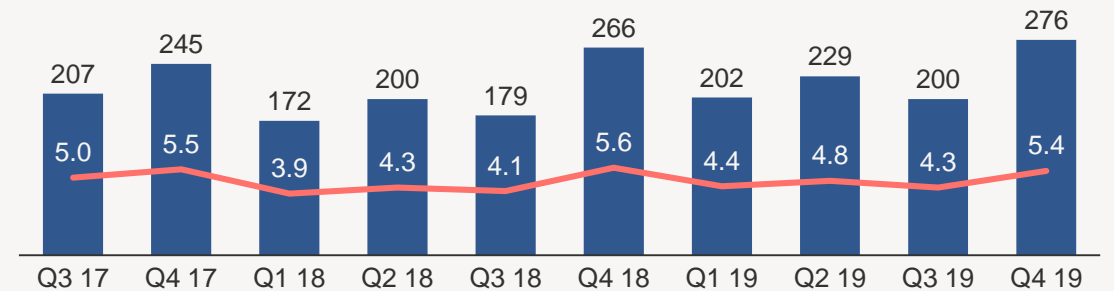
Net cash flow from operating activities
(NOKm)



Net interest-bearing debt
NIBD (NOKm), NIBD/EBITDA TTM* (%)



Capex
Capex (NOKm), Capex/Revenues (%)



Basic share 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 February 2019)	3,213,267	1,302,176
Number of shares outstanding	104,790,348	129,382,197
Free float*	71%	76%
Share price (10 February 2020)	NOK 288.40	NOK 274.80
Average daily trading volume (shares)**	274,000	179,000
Total market cap (10 February 2019)	NOK 65.8 billion (USD 7.1 billion)	



Shareholder analysis

Rank	Name	A-shares	B-shares	Total	%
1	Blommenholm Industrier AS	28,541,262	30,621,205	59,162,467	25.3%
2	Folketrygdfondet	8,476,190	10,473,569	18,949,759	8.1%
3	Baillie Gifford & Co.	7,944,436	4,620,887	12,565,323	5.4%
4	Fidelity Management & Research Company	8,202,299	4,062,242	12,264,541	5.2%
5	Nya Wermlands Tidningen	4,291,281	4,063,000	8,354,281	3.6%
6	The Vanguard Group, Inc.	3,229,541	2,811,894	6,041,435	2.6%
7	JPMorgan Chase Bank GTS CL A/C Escrow Account	2,259,602	3,455,610	5,715,212	2.4%
8	Luxor Capital Group, L.P.	0	5,621,805	5,621,805	2.4%
9	Alecta pensionsförsäkring, ömsesidigt	0	5,193,000	5,193,000	2.2%
10	Adelphi Capital LLP	2,205,460	2,809,202	5,014,662	2.1%
11	Goldman Sachs International	2,740,347	2,125,372	4,865,719	2.1%
12	Marathon Asset Management LLP	1,874,724	1,492,033	3,366,757	1.4%
13	KLP Forsikring	820,850	2,387,211	3,208,061	1.4%
14	Storebrand Kapitalforvaltning AS	1,465,954	1,677,905	3,143,859	1.3%
15	BlackRock Institutional Trust Company, N.A.	77,193	2,911,377	2,988,570	1.3%
16	Fidelity Institutional Asset Management	2,207,396	713,926	2,921,322	1.2%
17	DNB Asset Management AS	1,218,065	1,662,315	2,880,380	1.2%
18	Mitsubishi UFJ Trust and Banking Corporation	1,524,808	1,334,667	2,859,475	1.2%
19	FMR Investment Management (U.K.) Limited	2,339,000	146,708	2,485,708	1.1%
20	Pelham Capital Ltd	0	2,164,926	2,164,926	0.9%

Shareholders	A-shares	B-shares
% of foreign shareholders	52.3%	56.3%
Number of shareholders	3,801	4,199
Number of shares	108,003,615	130,684,373
Shares owned by Schibsted	3,213,267	1,302,176

Largest country of ownership A+B (VPS)	
Norway	45.5%
United States	21.3%
United Kingdom	13.7%
Luxembourg	4.6%
Ireland	3.5%
Sweden	3.2%

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.

Visit Schibsted's web site
schibsted.com

Investor Relations contact:
Jann-Boje Meinecke
VP, Head of IR
ir@schibsted.com
+47 941 00 835

Schibsted ASA

Akersgata 55 / P.O. Box 490 Sentrum
NO-0105 Oslo
schibsted@schibsted.no
+47 23 10 66 00