

# Q3 2020 Results

28 October 2020

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Schibsted



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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.

# Adevinta reported as Discontinued operations beginning in Q3 2020

Following the announcement 21 July 2020, that Adevinta entered into a definitive agreement to acquire eBay Classifieds Group, Schibsted determined that Adevinta met the criteria for the classification of held-for-sale accounting and discontinued operations.

Accordingly, Adevinta's financial results will be presented in Schibsted's consolidated financial statements as discontinued operations beginning in Q3 2020 and until the deal is closed\*.

After closing\*, Adevinta will, according to the equity method, come in with its proportional share of the net profit under “Share of profit (loss) of joint ventures and associates”.

**As a result, Schibsted Group's consolidated revenues and EBITDA do not include Adevinta's financial results.**

Please refer to the stock exchange announcement from 23 Oct 2020 or [schibsted.com/ir](https://www.schibsted.com/ir) for re-presented historical financial results.

# An exceptional quarter

**Creating the world's largest online classifieds platform with Adevinta and eBay Classifieds Group\***

**Strengthening our position as the Nordic online classifieds champion with the acquisition of Oikotie in Finland and eBay Classifieds' Danish operations\***

**Very strong quarterly EBITDA of NOK 678m, up 25% YoY**



# Good margins across all business areas

## Nordic Marketplaces

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Underlying revenue growth improved QoQ while Jobs and Travel have continued to see substantial decline

EBITDA margin of 47% in Norway and Sweden

Oikotie integration in Finland progressing according to plan

## News Media

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Strong growth for digital subscriptions continued

Advertising improved further QoQ due to digital, but remains volatile

Extraordinary strong EBITDA margin of 15% driven by cost savings from cost program and reduced variable costs driven by remote work

## Financial Services

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Revenues growth in Lendo still impacted by COVID-19 as banks have continued to be more restrictive in their lending practices

Lendo's EBITDA margin increased due to improved cost and marketing efficiency, and lower expansion investments

## Schibsted Growth

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Another quarter with good revenue growth driven by Prisjakt and Distribution

EBITDA growing QoQ and YoY driven by higher revenues

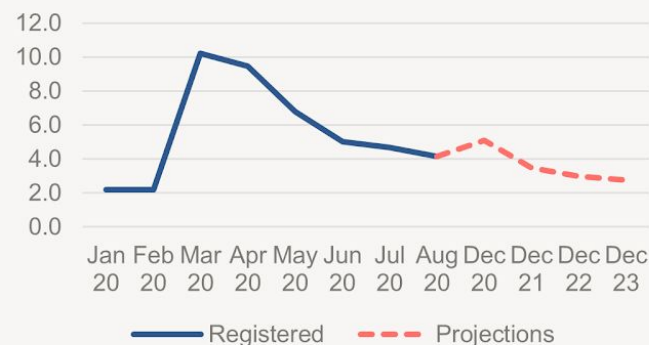
# External and internal trends have improved, while volatility and uncertainty remains

## Mobility trends recovered, unemployment rate still affected

Apple mobility trends, Sweden (rebased)



Registered unemployment, Norway (%)

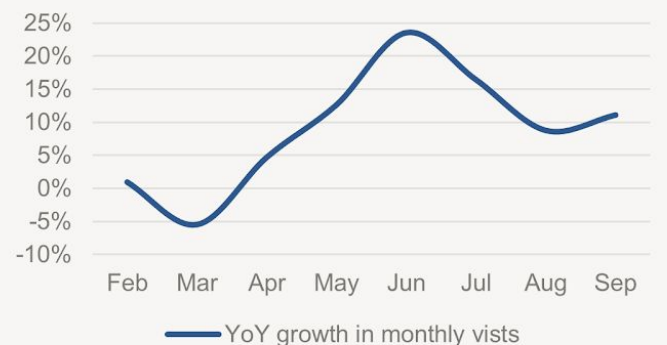


## Our website traffic is at higher levels than pre-COVID-19

VG.no's daily average users (million)

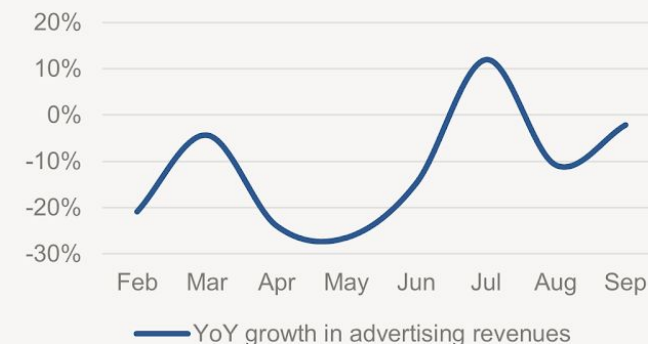


Blocket's monthly visits (%)

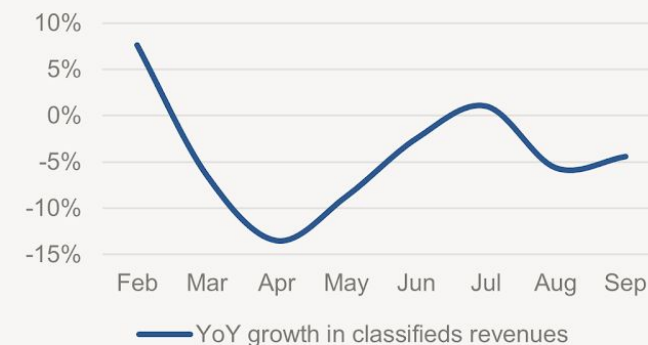


## Revenues have improved but remain volatile

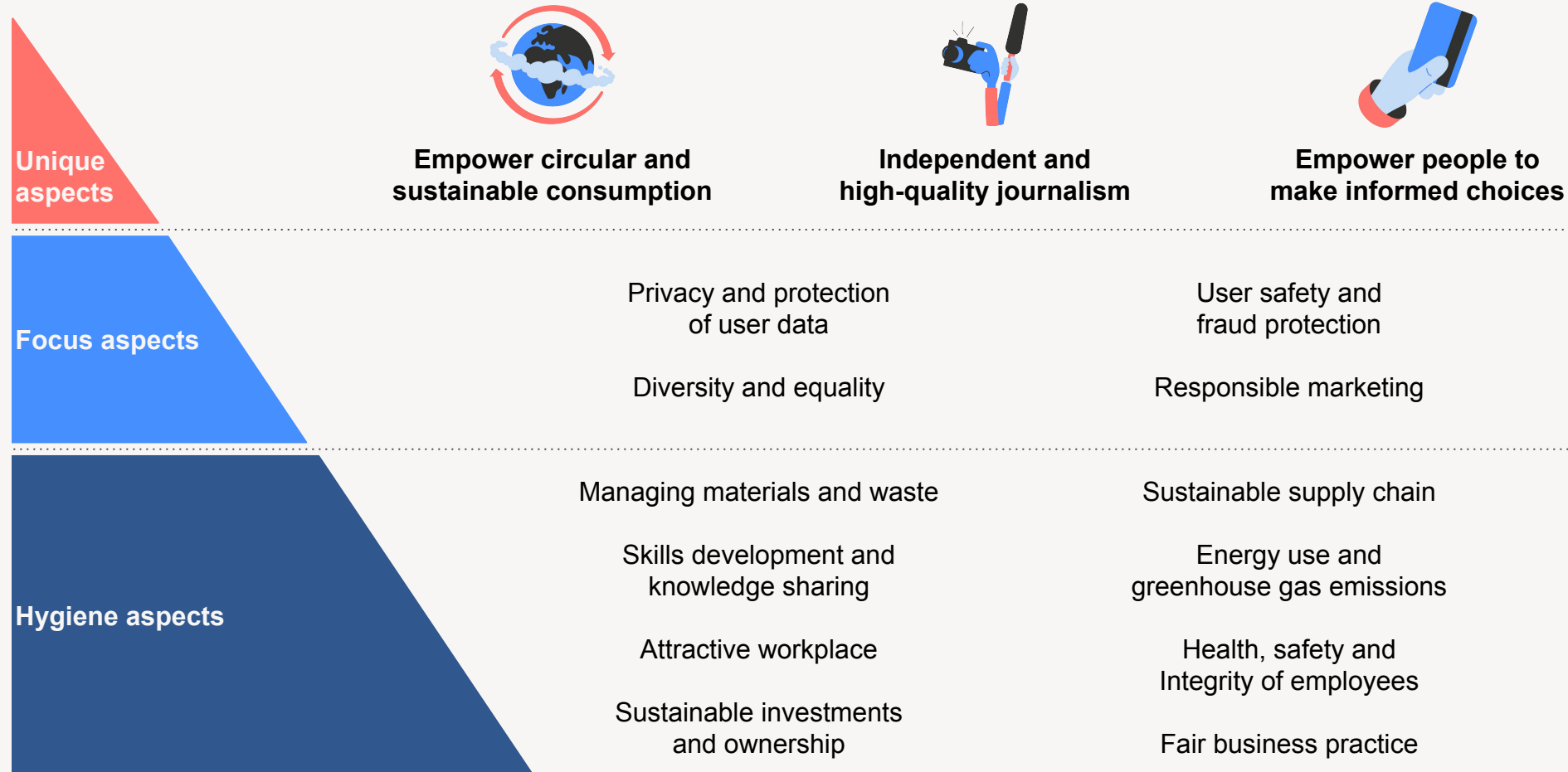
Advertising revenue trend Schibsted (%)



Classifieds revenue trend Schibsted (%)



# Following a systematic approach to deliver on our sustainability ambitions and targets



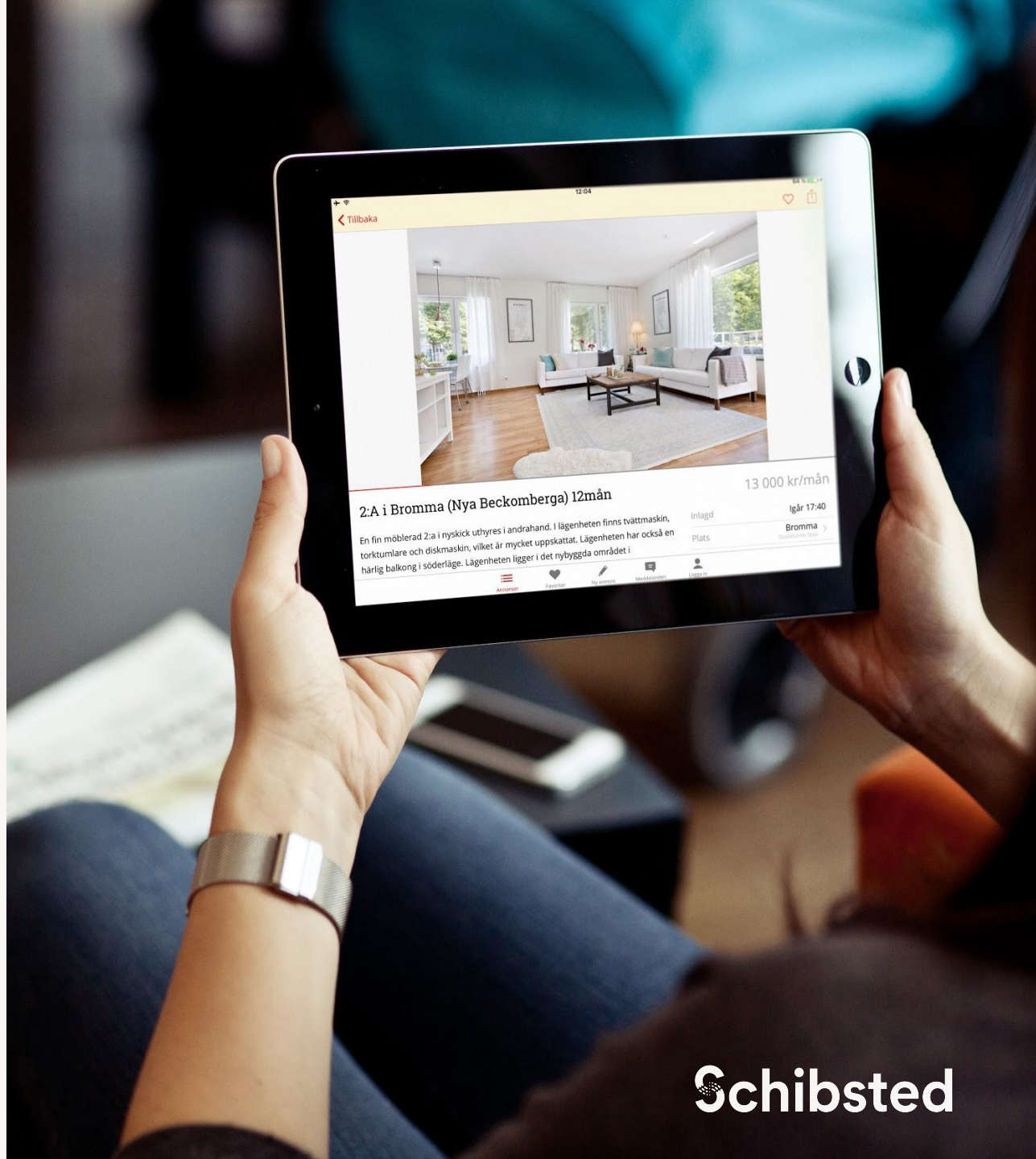
# Nordic Marketplaces



blocket

tori

OIKOTIE



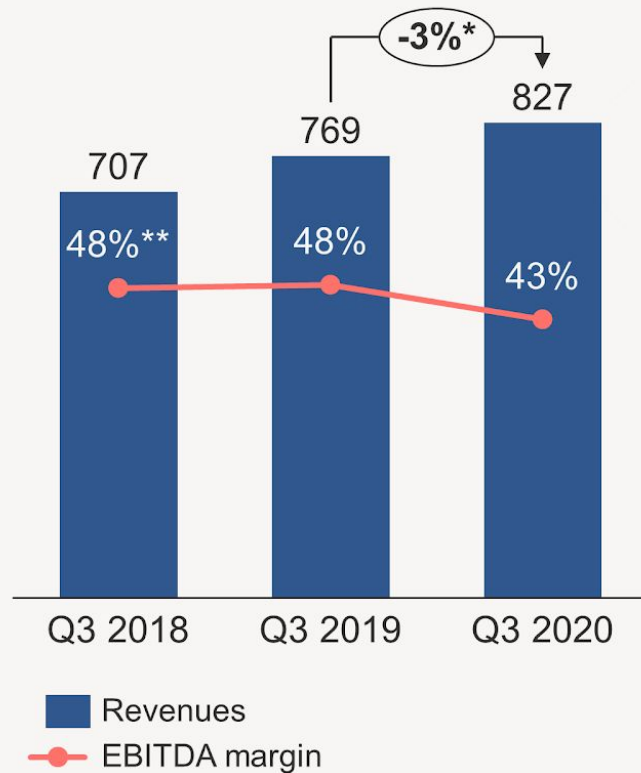
Schibsted



# Improved revenue trend QoQ driven by Real estate and Motor; Oikotie integration in Finland on track

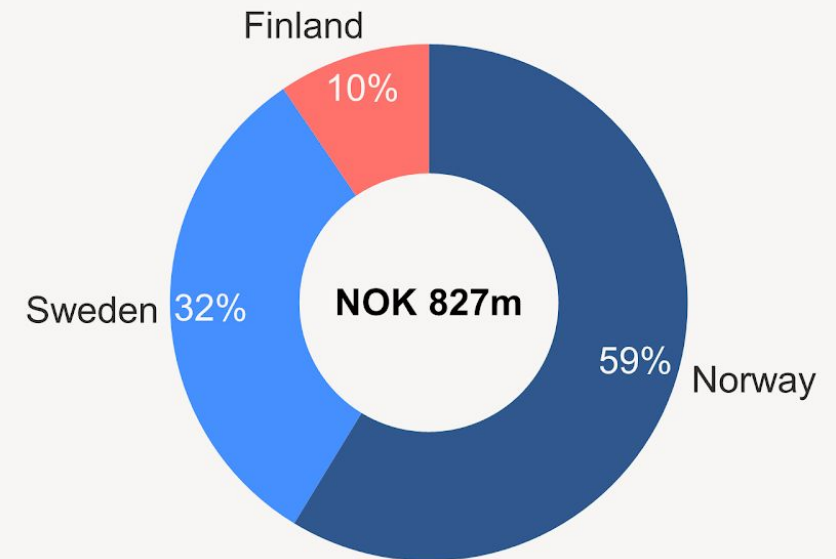
## Nordic Marketplaces

Revenues (NOKm), EBITDA margin (%)



## Revenues per country

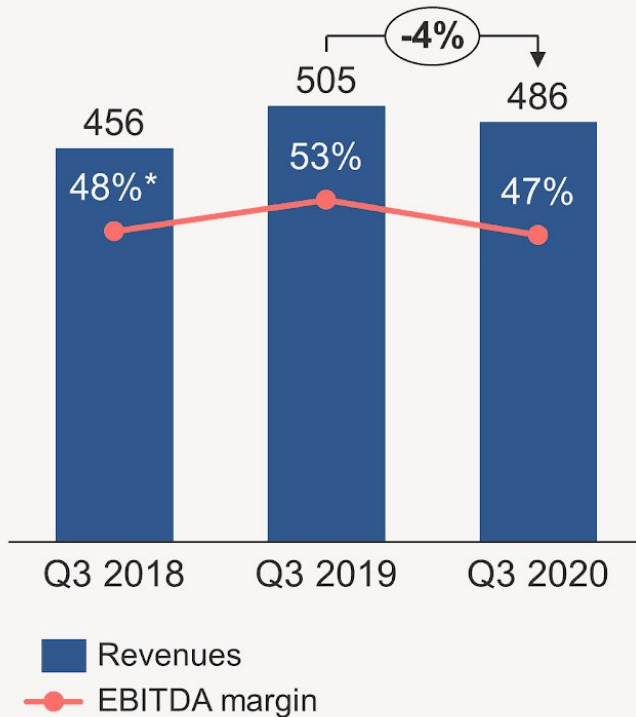
Revenues (NOKm, share in %)



9 \* Foreign exchange neutral basis; adjusted for acquisition of Oikotie (total revenue effect of NOK 52m in Q3 2020)  
\*\* EBITDA including IFRS 16 effect estimate

# Real estate drives revenue improvement QoQ; Jobs and Travel still significantly affected

**FINN** Marketplaces Norway  
Revenues (NOKm), EBITDA margin (%)



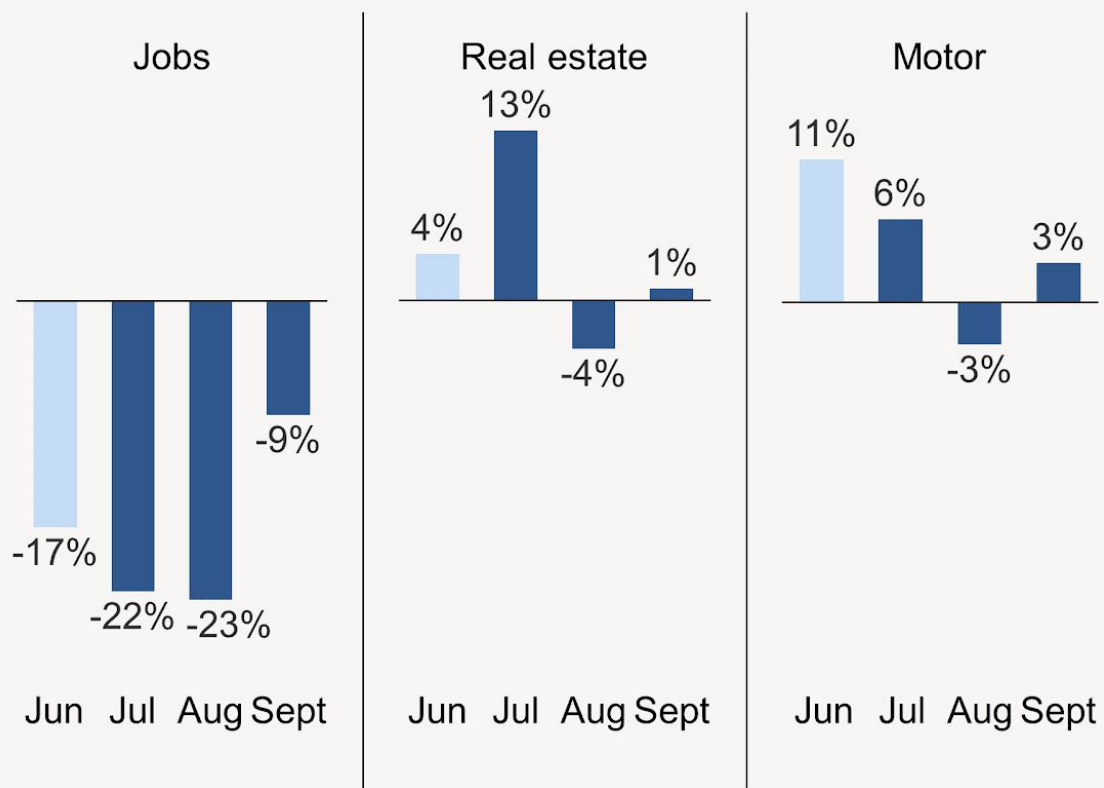
## Highlights

- Real estate and Motor revenues growing YoY with an exceptional July as people vacationed in Norway rather than going abroad
- Jobs, advertising and particularly Travel still significantly affected by macro environment and COVID-19, declining YoY
- Listings continued to improve QoQ, supported by strong website traffic
- EBITDA margin declining YoY driven by lower revenues, and ramp-up of investments to deliver on our growth ambition

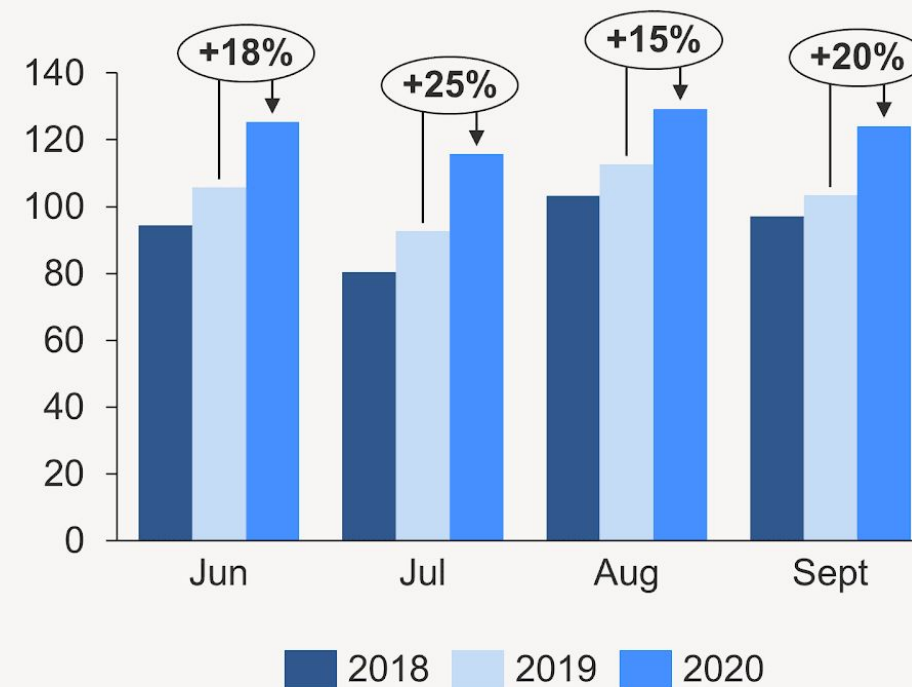
# Listings continued to recover with strong July due to travel restrictions; good traffic growth

## FINN Marketplaces Norway

New approved ads (monthly growth YoY, %)



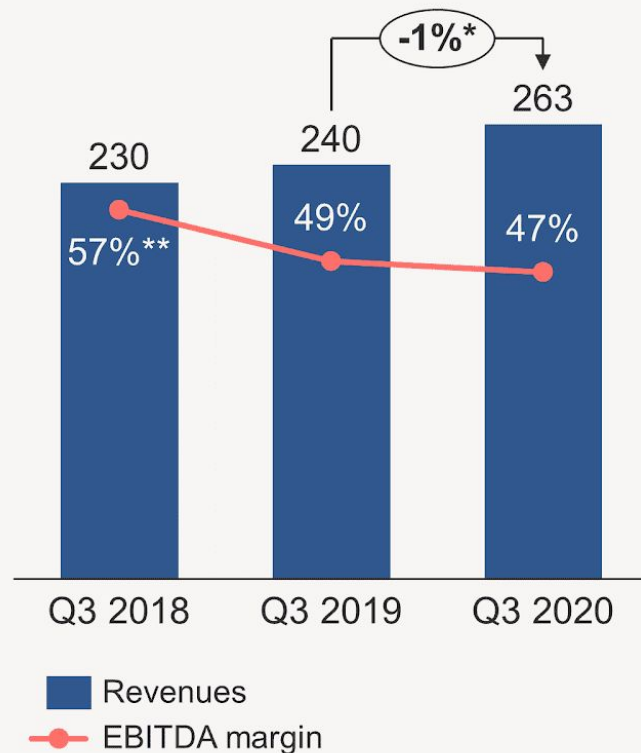
Continued strong growth YoY in monthly visits (million)



# Good performance within Motor vertical drives revenue growth recovery

## blocket Marketplaces Sweden

Revenues (NOKm), EBITDA margin (%)



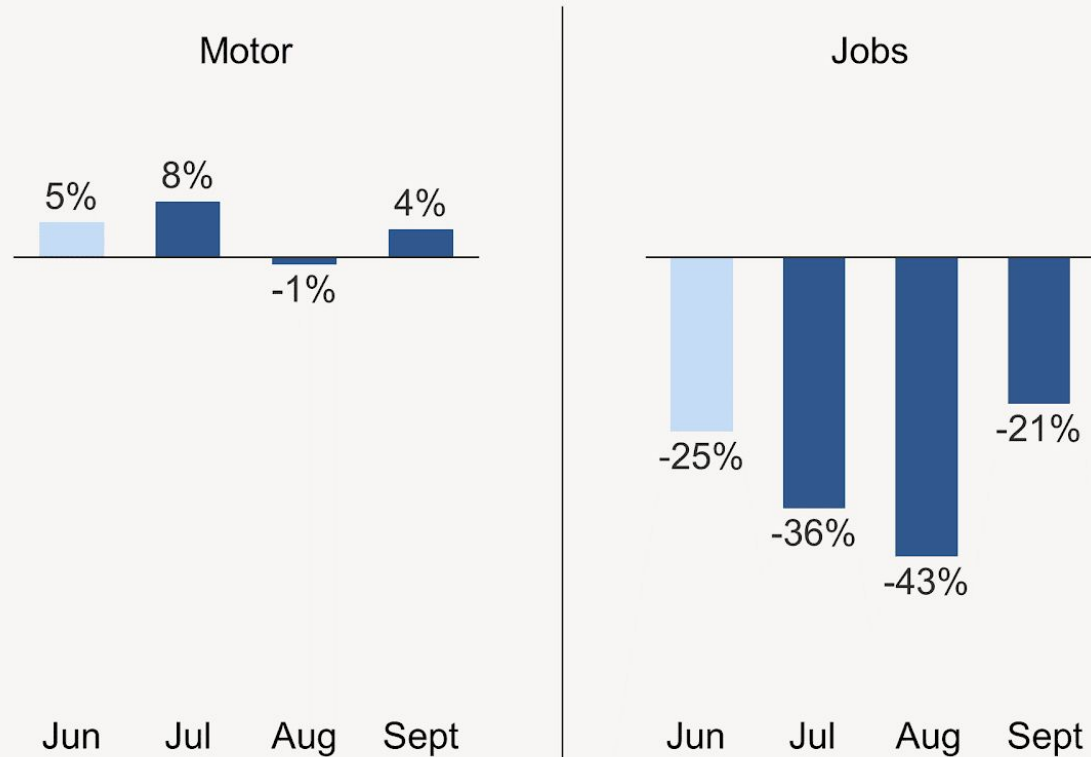
## Highlights

- Continued growth in Motor revenues driven by higher ARPD from visibility product “Bump”
- Jobs still significantly affected by COVID-19, while trend for advertising (-5%\*) has somewhat improved
- Continued strong traffic and good volume trend during summer
- Temporary cost savings have dampened cost increase, improved EBITDA margin compared to previous quarters

# Listings showed signs of improvements; continued strong traffic

## blocket Marketplaces Sweden

New approved ads (monthly growth YoY, %)



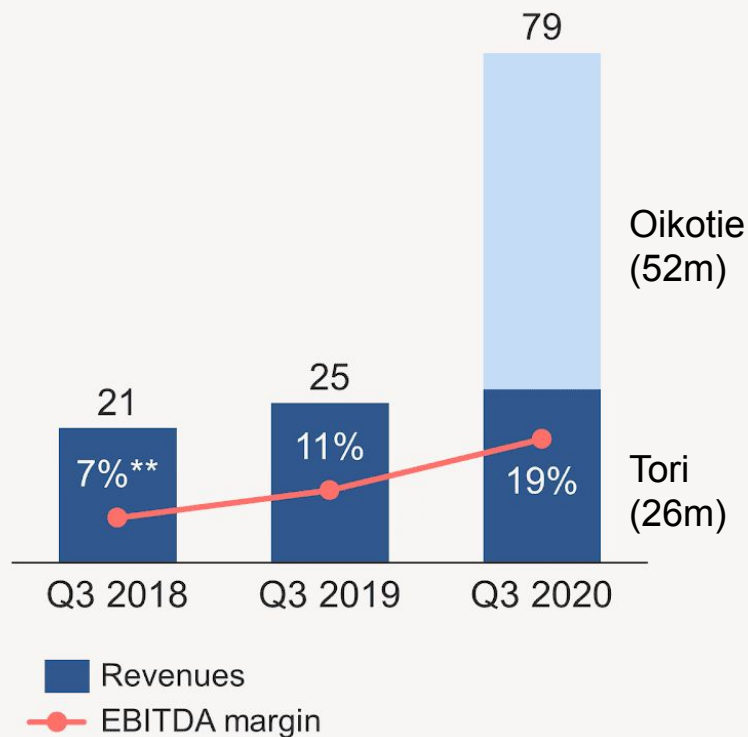
Continued strong growth YoY in monthly visits (million)



# Real estate and Generalist growing revenues YoY; Jobs and advertising still affected

**OIKOTIE** **tori** Marketplaces Finland

Revenues (NOKm), EBITDA margin (%)



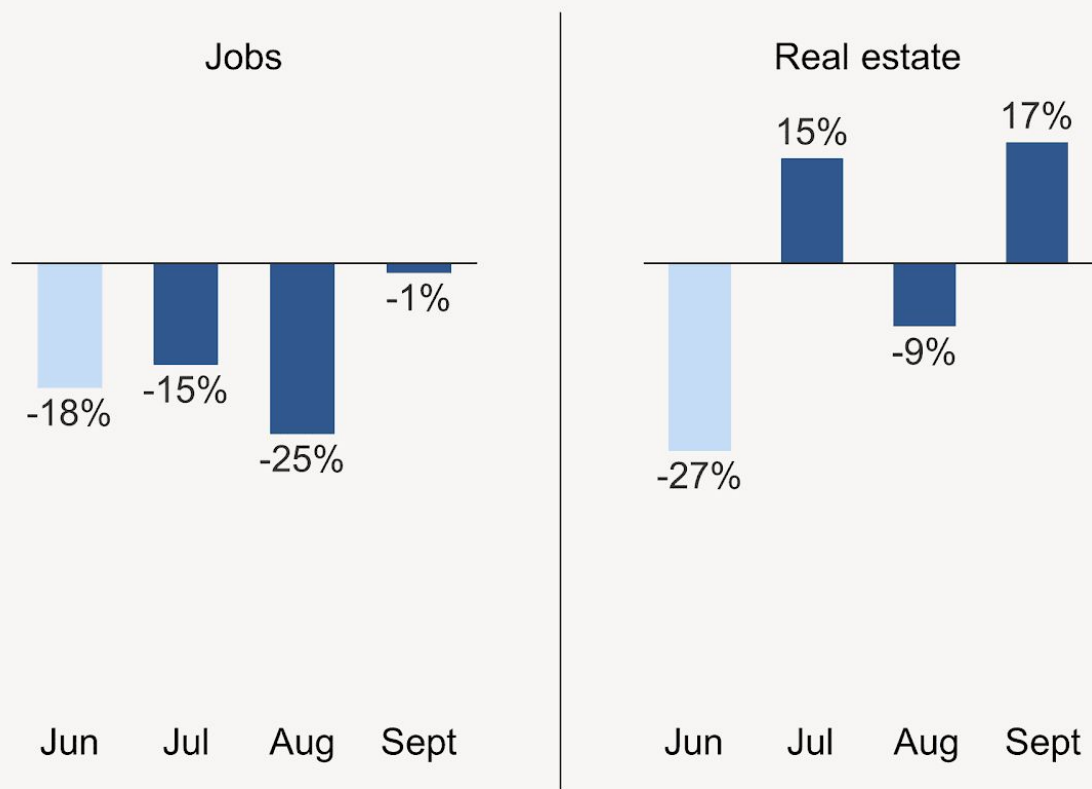
## Highlights

- Oikotie integration progressing as planned, new country organization and management team in place
- Real estate and Generalist revenue growth, while Jobs and advertising are still down due to COVID-19 effects
- Tori revenues declined 2%\* YoY
- Pro forma Oikotie revenues declined 11%\* YoY
- EBITDA improvement driven by the Oikotie acquisition, but like-for-like EBITDA declined due to revenue shortfall

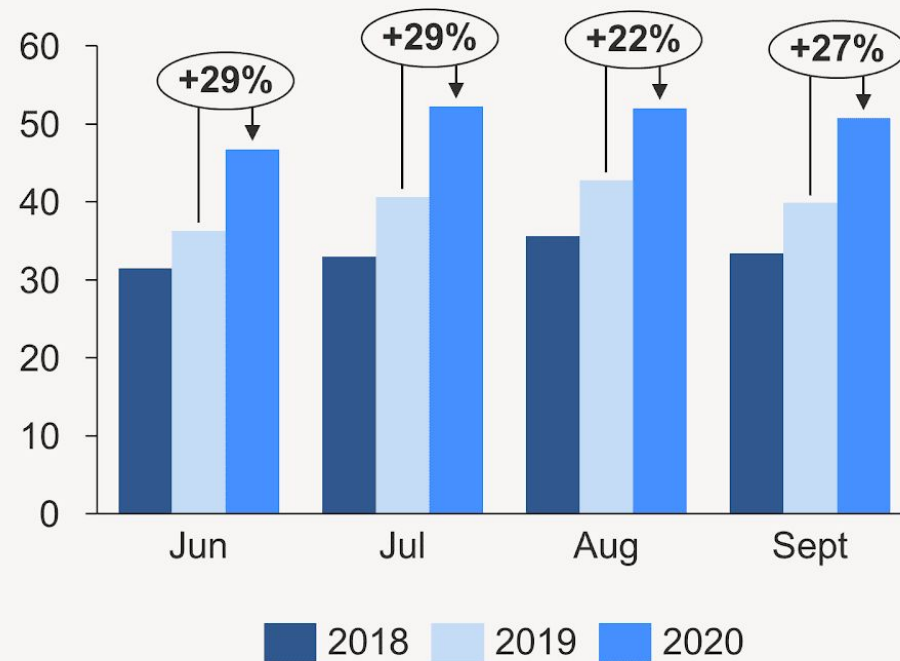
# Jobs and Real estate listings started to show recovery supported by strong traffic growth

**OIKOTIE** **tori** Marketplaces Finland

New approved ads\* (monthly growth YoY, %)



Continued strong growth YoY in monthly visits (million)\*\*



# News Media



**AFTONBLADET**

Bergens  Tidende

SVENSKA DAGBLADET

*Stavanger Aftenblad*

**Aftenposten**



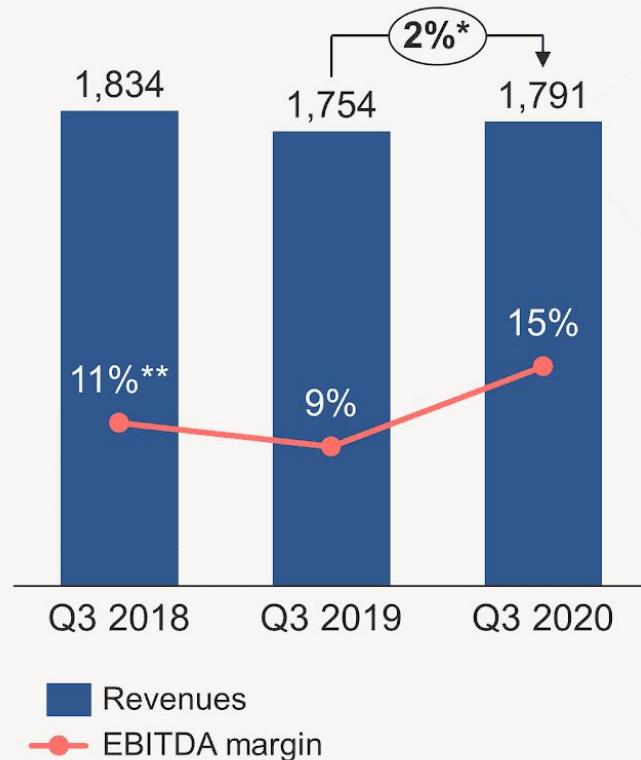
Schibsted



# Exceptionally strong EBITDA margin due to lower costs; revenue growth driven by digital

## News Media

Revenues (NOKm), EBITDA margin (%)



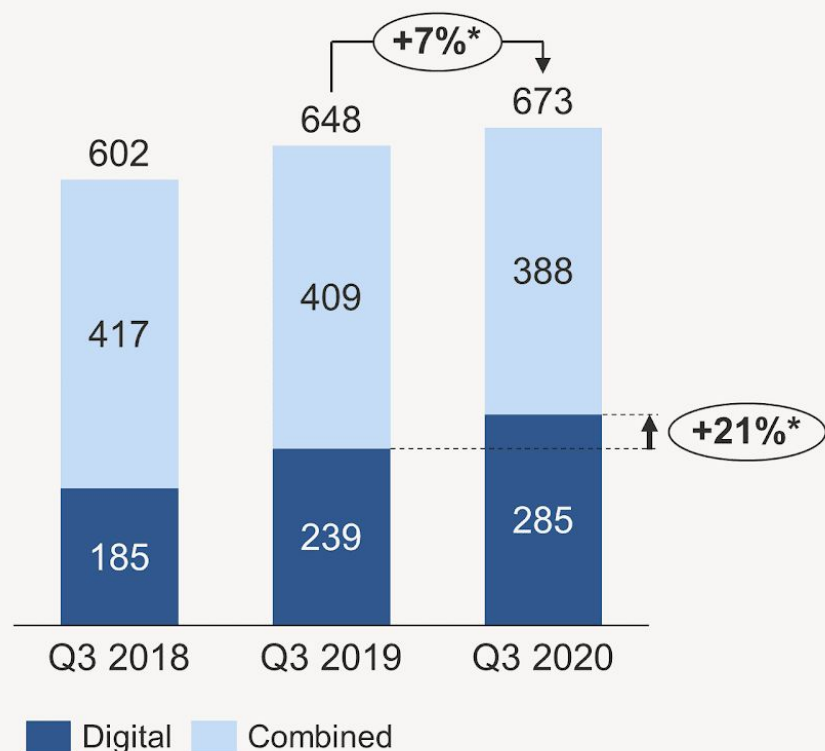
## Highlights

- Continued strong growth in digital subscription revenues, mainly driven by higher volumes
- Advertising revenues improving driven by digital growing YoY
- Cost reduction program of NOK 500m progressing faster than initially planned
- Overall reduced variable costs due to remote work
- One-offs of SEK 15m from Government grants in Sweden affecting revenues positively

# Continued growth in subscription revenues; gradual improvement within digital advertising revenues

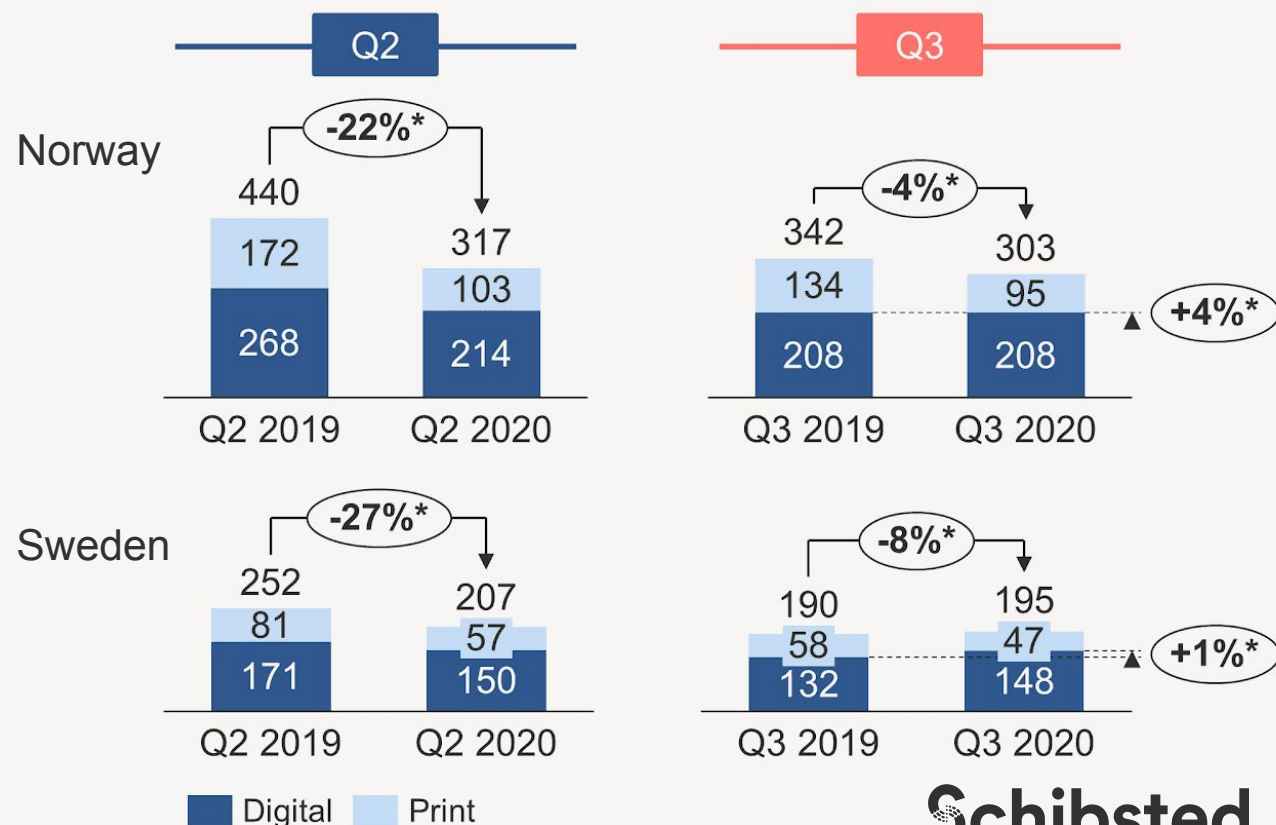
Growth in digital subscription revenues driven by both ARPU and volume

Subscription revenues (NOKm)



Growth within digital advertising as impact from COVID-19 diminishes

Advertising revenues (NOKm)\*\*



18 \* Foreign exchange neutral basis and adjusted for sale of certain regional and local newspapers (subscription revenue effect NOK 38m, whereof digital NOK 11m, and advertising revenue effect NOK 25m, whereof NOK 8m digital in Q3 2019); \*\* Norway and Sweden not including eliminations

# Next

## Financial Services & Growth

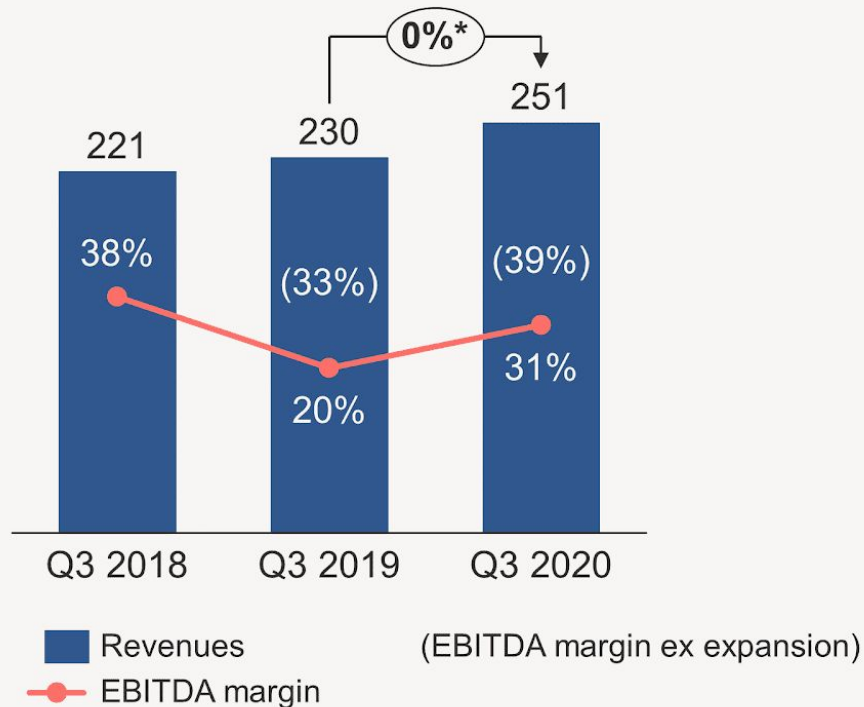


# Top-line impacted by COVID-19; strong margins



**Lendo Group**

Revenues (NOKm), EBITDA margin (%)



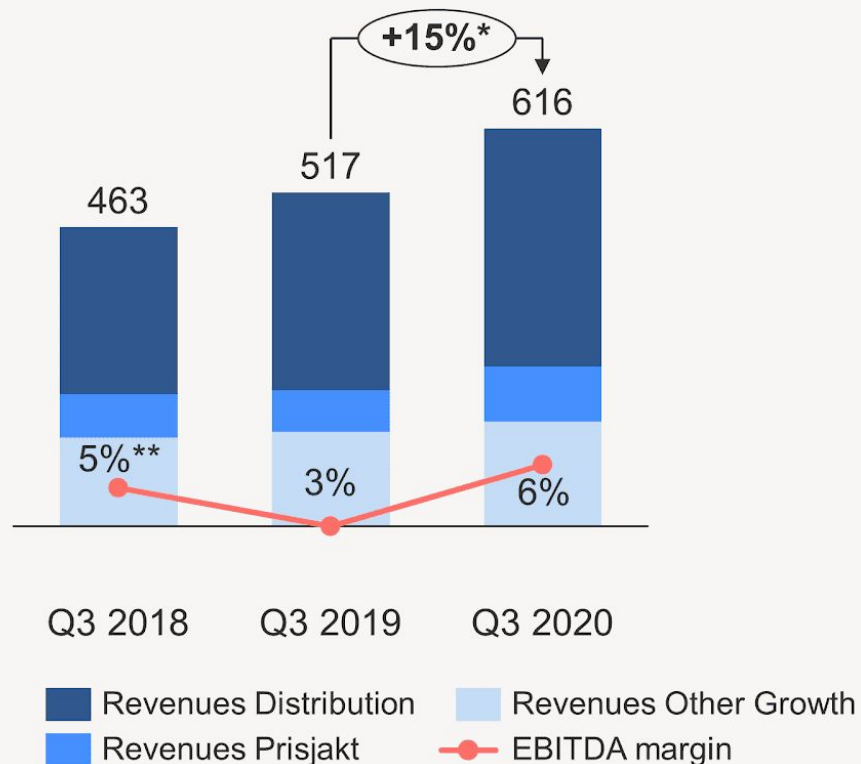
## Highlights

- Revenue growth still impacted by COVID-19, particularly in Sweden, as banks have continued to be more restrictive in their lending practices
- Denmark and Norway performing well despite COVID-19
- Profitability significantly improved due to improved cost and marketing efficiency, and lower investments for expansion
- Targeting EBITDA investments for expansion of around NOK 70m for 2020

# Strong performance in Distribution and Prisjakt drive revenue growth; EBITDA improving QoQ and YoY

## Schibsted Growth

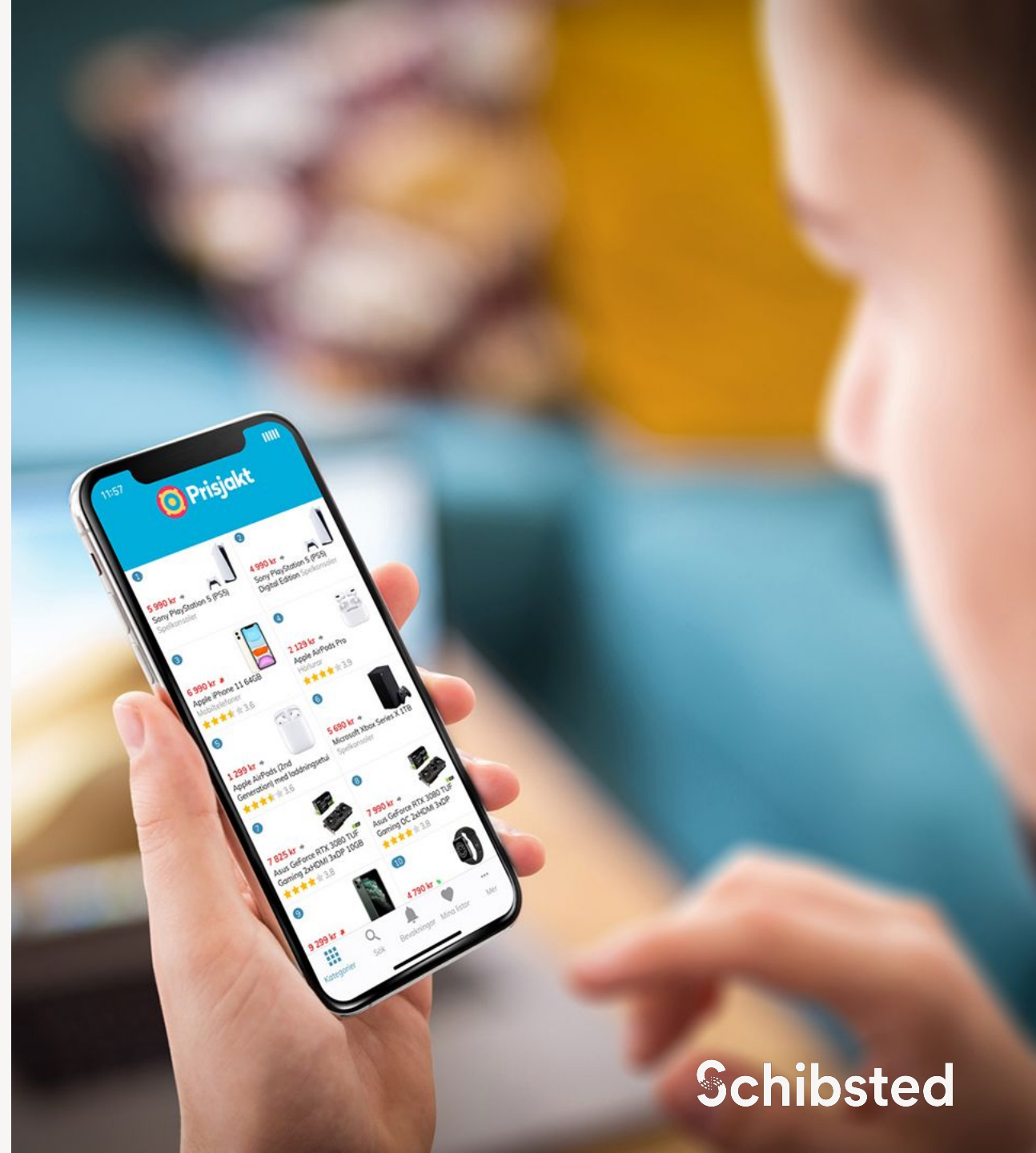
Revenues (NOKm), EBITDA margin (%)



## Highlights

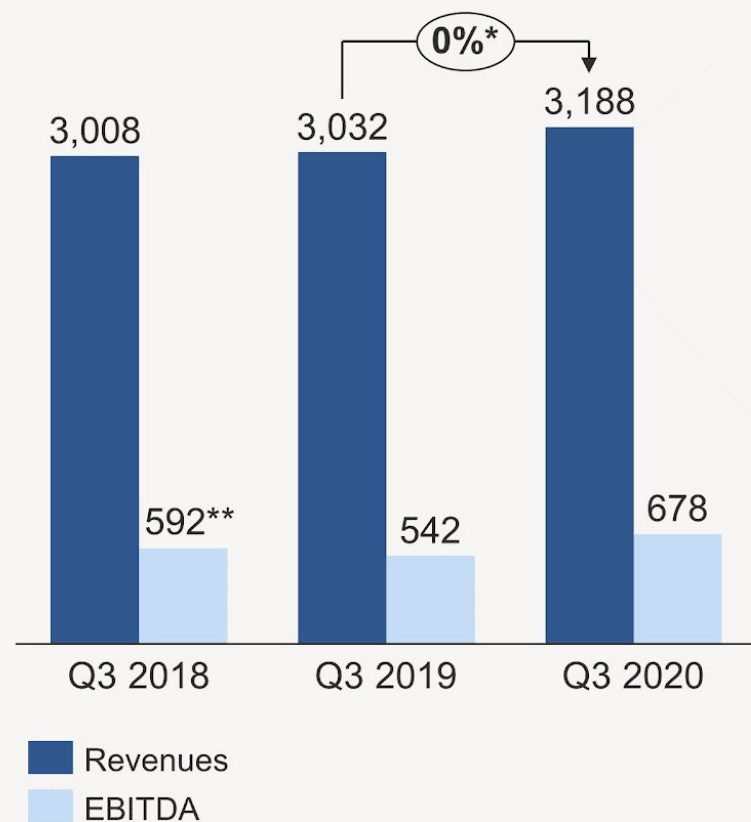
- Continued strong growth in Distribution and Prisjakt due to increased online shopping trends driven by social distancing under COVID-19
- Distribution growing 20% YoY due to New Business (+118%), seeing growth in customers, volumes and increased market awareness
- Prisjakt growing 19%\* driven by higher traffic and click revenues
- Other Schibsted Growth growing 5%\* YoY driven by MittAnbud

# Finance

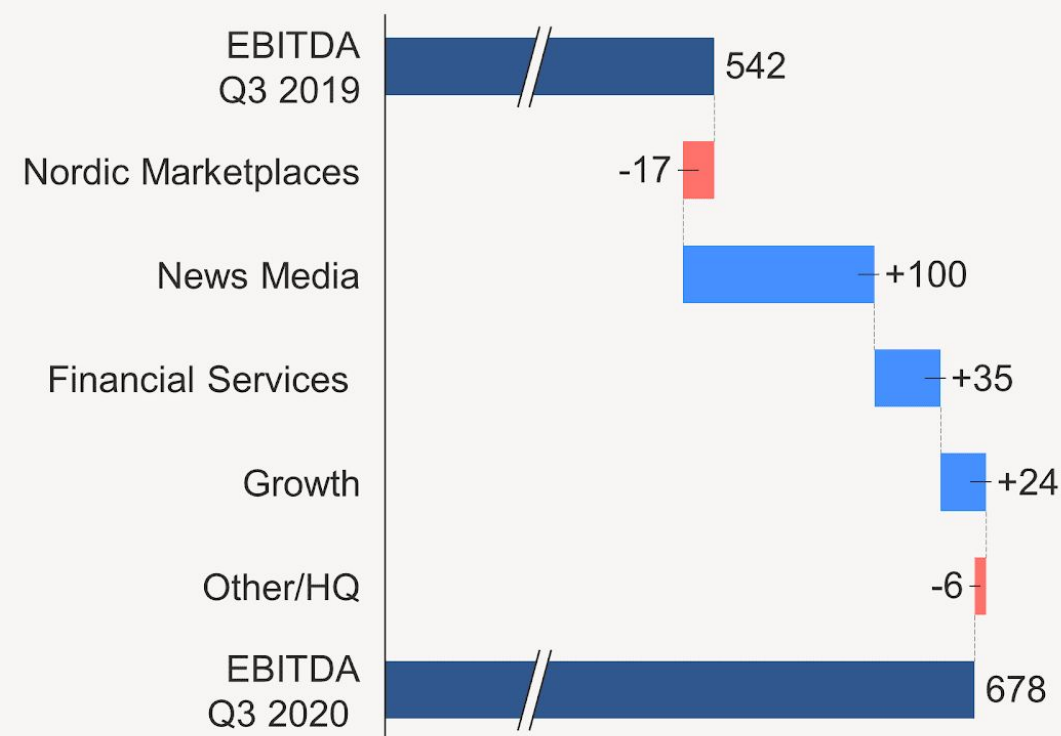


# Very strong quarterly EBITDA, up 25% YoY

**Schibsted Group**  
Revenues, EBITDA (NOKm)



**Schibsted Group**  
EBITDA development YoY per segment (NOKm)



23 \* Foreign exchange neutral basis  
\*\* EBITDA including IFRS 16 effect estimate

# Q3 income statement Schibsted Group

Income statement (NOK million)	Third Quarter	
	2019	2020
Operating revenues	3,032	3,188
Operating expenses	(2,490)	(2,510)
<b>Gross operating profit (loss) - EBITDA</b>	<b>542</b>	<b>678</b>
Depreciation and amortisation	(196)	(218)
Share of profit (loss) of joint ventures and associates	(8)	2
Impairment loss	(0)	(7)
Other income and expenses	(47)	(95)
<b>Operating profit (loss)</b>	<b>290</b>	<b>360</b>
Net financial items	(25)	(39)
Profit (loss) before taxes from continuing operations	266	321
Taxes	(77)	(59)
<b>Profit/loss from continuing operations</b>	<b>189</b>	<b>262</b>
Profit/loss after tax from discontinued operations	213	(209)
<b>Profit (loss)</b>	<b>402</b>	<b>53</b>
Non-controlling interests	109	(58)
Owners of the parent	292	112
<b>Earnings per share (NOK)</b>		
EPS - basic (NOK)	1.23	0.48
EPS - basic adjusted (NOK)	1.43	1.60

Mainly explained by transaction-related cost in connection with the acquisition of Oikotie and the announced acquisition of eBay Denmark

Mainly explained by net interest expenses

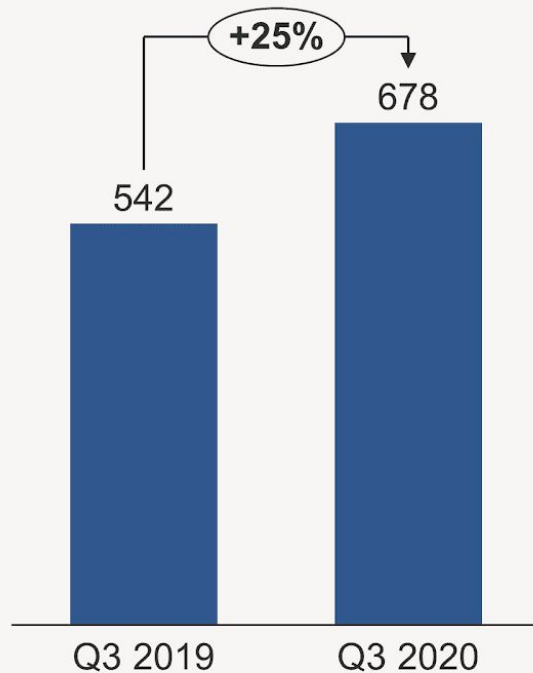
Includes a reassessment of unrecognised deferred tax assets of NOK 38m

Profit after tax in Adevinta adjusted for reported amortization and depreciation



# Q3 EBITDA, operating cash flow and capex

**EBITDA**  
(NOKm)



**Operating cash flow**  
(NOKm)



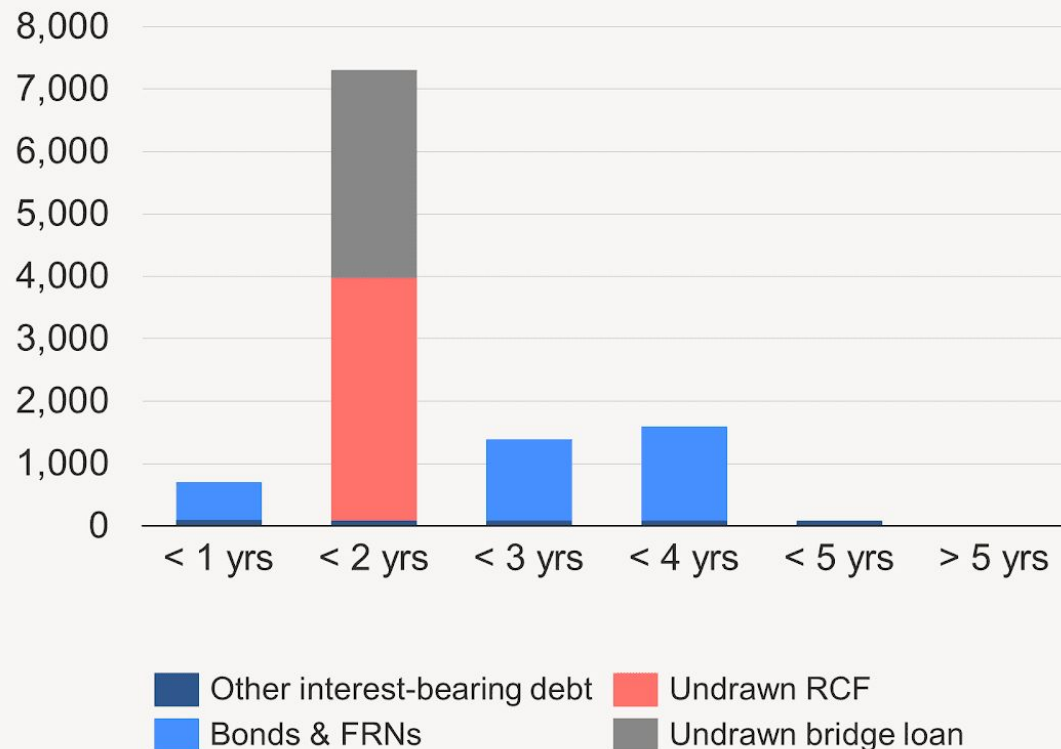
**Capex**  
(NOKm)



# NIBD/EBITDA increased to around 1.7\* following the acquisition of Oikotie

## Debt profile

(NOKm)



## Highlights

- New bridge loan facility of EUR 350m in place to finance acquisition of the Danish eBay Classifieds operations
- Received consent to temporary waiver of our financial covenant (NIBD/EBITDA\*) from closing\*\* of the transaction until the bridge facility is repaid
- Option to pay down the facility through a future disposal of Adevinta shares

# Financial targets and policies

## Nordic Marketplaces

### Nordic Marketplaces revenues

Targeting annual revenue growth of 8-12% for the segment in the medium- to long-term

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## News Media

### News Media EBITDA margin

EBITDA margin of 8-10% in the medium-term

Updated

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## Capital allocation

### M&A

M&A activities targeted primarily to strengthen market positions and bolt-on adjacent businesses

### Dividend policy

Stable to increasing dividend over time

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## Capital structure

### Leverage policy

Targeting NIBD/EBITDA in the range of 1-3, making it possible to lever up if a particularly attractive investment becomes available

Any over-capitalization to be addressed through (extraordinary) dividend or share buyback

# Appendices

Spreadsheet containing detailed Q3 2020  
and historical information can be downloaded  
at [schibsted.com/ir](https://schibsted.com/ir)



# Key operations [1/2]

## News Media

(NOK million)	Third quarter			Year to date		
	2020	2019	Change	2020	2019	Change
Advertising revenues	496	519	(4%)	1,550	1,850	(16%)
-of which digital	355	330	8%	1,069	1,173	(9%)
Subscription revenues	673	648	4%	1,961	1,902	3%
-of which digital	285	239	19%	789	662	19%
Casual sales	331	355	(7%)	952	1,028	(7%)
Other revenues	291	233	25%	873	741	18%
<b>Operating revenues</b>	<b>1,791</b>	<b>1,754</b>	<b>2%</b>	<b>5,337</b>	<b>5,521</b>	<b>(3%)</b>
Personnel expenses	(558)	(583)	(4%)	(1,838)	(1,932)	(5%)
Other expenses	(968)	(1,006)	(4%)	(3,046)	(3,105)	(2%)
Operating expenses	(1,526)	(1,589)	(4%)	(4,884)	(5,037)	(3%)
<b>EBITDA</b>	<b>266</b>	<b>165</b>	<b>61%</b>	<b>453</b>	<b>484</b>	<b>(6%)</b>
EBITDA margin	15%	9%		8%	9%	

## Split revenue per brand

(NOK million)	Third quarter			Year to date		
	2020	2019	Change	2020	2019	Change
VG	441	418	5%	1,272	1,316	(3%)
Aftonbladet	367	347	6%	1,066	1,093	(2%)
Subscription Newspapers	767	830	(8%)	2,317	2,583	(10%)
Other	215	159	35%	682	529	29%
<b>Operating revenues</b>	<b>1,791</b>	<b>1,754</b>	<b>2%</b>	<b>5,337</b>	<b>5,521</b>	<b>(3%)</b>

## Nordic Marketplaces

(NOK million)	Third quarter			Year to date		
	2020	2019	Change	2020	2019	Change
Classifieds revenues	617	601	3%	1,759	1,779	(1%)
Advertising revenues	110	106	4%	317	331	(4%)
Other revenues	100	62	61%	247	193	28%
<b>Operating revenues</b>	<b>827</b>	<b>769</b>	<b>8%</b>	<b>2,324</b>	<b>2,304</b>	<b>1%</b>
EBITDA	356	373	(4%)	995	1,054	(6%)
EBITDA margin	43%	48%		43%	46%	

## Marketplaces Norway

(NOK million)	Third quarter			Year to date		
	2020	2019	Change	2020	2019	Change
Classifieds revenues	359	398	(10%)	1,070	1,195	(10%)
Advertising revenues	45	48	(7%)	144	146	(2%)
Other revenues	83	59	41%	222	184	21%
<b>Operating revenues</b>	<b>486</b>	<b>505</b>	<b>(4%)</b>	<b>1,436</b>	<b>1,525</b>	<b>(6%)</b>
EBITDA	230	266	(14%)	685	760	(10%)
EBITDA margin	47%	53%		48%	50%	

## Marketplaces Sweden

(NOK million)	Third quarter			Year to date		
	2020	2019	Change	2020	2019	Change
Classifieds revenues	212	193	10%	621	558	11%
Advertising revenues	46	43	6%	128	136	(6%)
Other revenues	6	3	78%	14	8	65%
<b>Operating revenues</b>	<b>263</b>	<b>240</b>	<b>10%</b>	<b>763</b>	<b>702</b>	<b>9%</b>
EBITDA	125	118	6%	335	333	0%
EBITDA margin	47%	49%		44%	47%	

## Marketplaces Finland

(NOK million)	Third quarter			Year to date		
	2020	2019	Change	2020	2019	Change
Classifieds revenues	47	10	>100%	69	26	>100%
Advertising revenues	20	15	34%	45	49	(9%)
Other revenues	12	1	>100%	13	2	>100%
<b>Operating revenues</b>	<b>79</b>	<b>25</b>	<b>&gt;100%</b>	<b>127</b>	<b>77</b>	<b>66%</b>
EBITDA	15	3	>100%	19	6	>100%
EBITDA margin	19%	11%		15%	8%	

# Key operations [2/2]

## Financial Services

(NOK million)	Third quarter			Year to date		
	2020	2019	Change	2020	2019	Change
Operating revenues	289	275	5%	834	794	5%
EBITDA	86	51	68%	154	137	13%
EBITDA margin	30%	19%		18%	17%	

## Lendo Group

(NOK million)	Third quarter			Year to date		
	2020	2019	Change	2020	2019	Change
Operating revenues	251	230	9%	709	664	7%
EBITDA	78	47	66%	146	124	17%
EBITDA margin	31%	20%		21%	19%	

## Growth

(NOK million)	Third quarter			Year to date		
	2020	2019	Change	2020	2019	Change
Operating revenues	616	517	19%	1,801	1,530	18%
EBITDA	40	16	>100%	51	43	18%
EBITDA margin	6%	3%		3%	3%	

## Distribution

(NOK million)	Third quarter			Year to date		
	2020	2019	Change	2020	2019	Change
Operating revenues	368	307	20%	1,089	893	22%
EBITDA	9	10	-15%	14	23	-38%
EBITDA margin	2%	3%		1%	3%	

## Prisjakt

(NOK million)	Third quarter			Year to date		
	2020	2019	Change	2020	2019	Change
Operating revenues	86	64	34%	254	209	22%
EBITDA	26	13	>100%	74	51	45%
EBITDA margin	31%	20%		29%	25%	

## Continuing operations

# Q3 cash flow

Cash flow (NOK million)	Third Quarter	
	2019	2020
Profit (loss) before taxes from continuing operations	266	321
Depreciation, amortisation and impairment losses	196	225
Net effect pension liabilities	(5)	11
Share of loss (profit) of joint ventures and associates, net of dividends received	9	(2)
Taxes paid	(54)	(91)
Sales losses (gains) non-current assets and other non-cash losses (gains)	-	3
Non-cash items and change in working capital and provisions	46	(175)
<b>Net cash flow from operating activities</b>	<b>457</b>	<b>293</b>
Development and purchase of intangible assets, and property, plant and equipment	(100)	(129)
Acquisition of subsidiaries, net of cash acquired	(9)	(1,951)
Proceeds from sale of intangible assets, and property, plant and equipment	2	1
Proceeds from sale of subsidiaries, net of cash sold	(1)	(2)
Net sale of (investment in) other shares	(46)	(26)
Net change in other investments	(8)	(17)
<b>Net cash flow from investing activities</b>	<b>(163)</b>	<b>(2,125)</b>
<b>Net cash flow from financing activities</b>	<b>(698)</b>	<b>(71)</b>
Effects of exchange rate changes on cash and cash equivalents	(2)	5
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(406)</b>	<b>(1,898)</b>

# Q3 cash flow Schibsted Group

Cash flow (NOK million)	Third Quarter	
	2019	2020
Profit (loss) before taxes from continuing operations	266	321
Profit (loss) before taxes from discontinued operations	374	(24)
Depreciation, amortisation and impairment losses	297	258
Net effect pension liabilities	(5)	14
Share of loss (profit) of joint ventures and associates, net of dividends received	10	31
Taxes paid	(182)	(189)
Sales losses (gains) non-current assets and other non-cash losses (gains)	(4)	(14)
Non-cash items and change in working capital and provisions	63	257
<b>Net cash flow from operating activities</b>	<b>820</b>	<b>654</b>
<b>Net cash flow from investing activities</b>	<b>(277)</b>	<b>(2,240)</b>
<b>Net cash flow from financing activities</b>	<b>(726)</b>	<b>(99)</b>
Effects of exchange rate changes on cash and cash equivalents	9	69
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(174)</b>	<b>(1,616)</b>
Cash and cash equivalents at start of period	4,578	6,282
<b>Cash and cash equivalents at end of period</b>	<b>4,403</b>	<b>4,666</b>



# Underlying tax rate

- The underlying tax rate, for continuing operations, is 23.3%
- Taxes were positively affected by NOK 38 million from recognition of deferred tax assets

<b>Underlying tax rate</b> (NOK million)	<b>Q3</b> <b>2020</b>
Profit (loss) before taxes from continuing operations	321
Share of profit (loss) of joint ventures and associates	(2)
Basis for changes in unrecognized deferred tax assets	14
Gain on sale and remeasurement of subsidiaries, joint ventures and associates	2
Impairment losses	7
Non-deductible transaction-related costs	74
<b>Adjusted tax base</b>	<b>416</b>
Taxes	59
Reassessment of unrecognised deferred tax assets	38
<b>Adjusted taxes</b>	<b>97</b>
Underlying tax rate	23.3%

# Basic share information

	A-share	B-share
<b>Ticker</b>		
Oslo Stock Exchange	SCHA	SCHB
Reuters	SBSTA.OL	SBSTB.OL
Bloomberg	SCHA:NO	SCHB:NO
<b>Number of shares</b>	108,003,615	130,684,373
<b>Treasury shares (23 October 2020)</b>	3,543,657	1,324,477
<b>Number of shares outstanding</b>	104,459,958	129,359,896
<b>Free float*</b>	70%	76%
<b>Share price (23 October 2020)</b>	NOK 413.80	NOK 364.20
<b>Average daily trading volume (shares)**</b>	232K	154K
<b>Total market cap (23 October 2020)</b>	NOK 90.3 billion (USD 9.8 billion)	

# Shareholders analysis

Rank	Name	A-shares	B-Shares	Total	% of S/O
1	Blommenholm Industrier AS	28,541,262	30,621,205	59,162,467	25.3%
2	Folketrygdfondet	9,065,282	11,406,925	20,472,207	8.8%
3	Fidelity Management & Research Company LLC	8,699,097	4,271,572	12,970,669	5.5%
4	Baillie Gifford & Co.	6,618,955	6,135,100	12,754,055	5.5%
5	Nya Wermlands Tidningen	4,000,000	4,000,000	8,000,000	3.4%
6	UBS AG London	3,510,574	3,500,000	7,010,574	3.0%
7	Adelphi Capital LLP	2,451,229	4,186,165	6,637,394	2.8%
8	The Vanguard Group, Inc.	3,085,725	2,933,023	6,018,748	2.6%
9	Alecta pensionsförsäkring, ömsesidigt	0	5,193,000	5,193,000	2.2%
10	Pelham Capital Ltd	0	4,024,634	4,024,634	1.7%
11	Storebrand Kapitalforvaltning AS	1,413,721	1,988,800	3,402,521	1.5%
12	KLP Forsikring	529,823	2,621,922	3,151,745	1.3%
13	Marathon Asset Management LLP	1,732,934	1,392,955	3,125,889	1.3%
14	DNB Asset Management AS	684,908	2,405,988	3,090,896	1.3%
15	Handelsbanken Asset Management	1,072,908	1,884,998	2,957,906	1.3%
16	Luxor Capital Group, L.P.	0	2,919,155	2,919,155	1.2%
17	Mitsubishi UFJ Trust and Banking Corporation	1,518,505	1,351,479	2,869,984	1.2%
18	BlackRock Institutional Trust Company, N.A.	16,915	2,708,029	2,724,944	1.2%
19	Goldman Sachs International	88,754	2,415,329	2,504,083	1.1%
20	Fidelity Institutional Asset Management	1,700,159	658,426	2,358,585	1.0%

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 contact

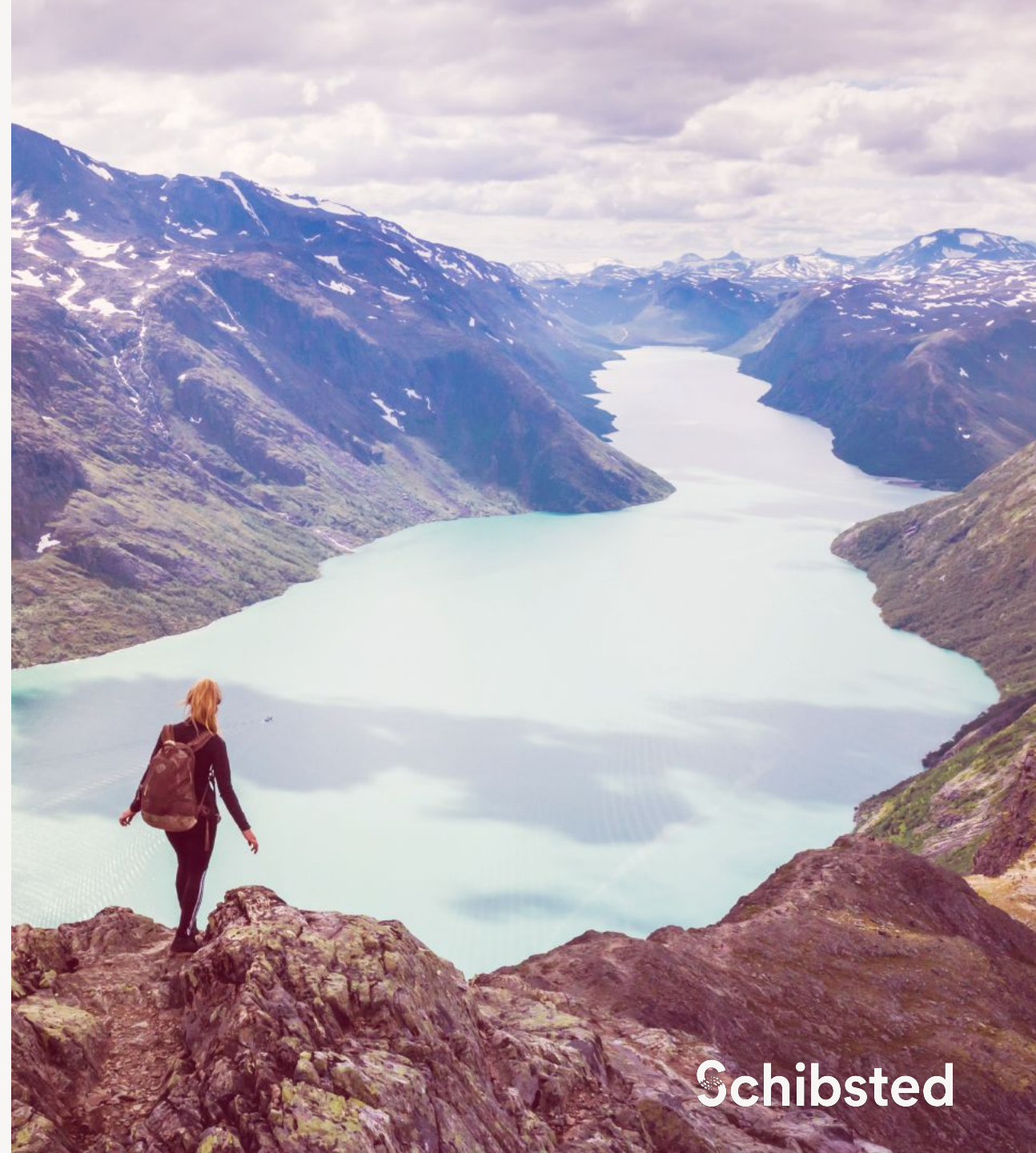
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