

A photograph of two women standing outdoors next to a tree. The woman on the left has blonde hair and is wearing glasses and a green jacket, laughing with her mouth open. The woman on the right has dark hair in braids and is wearing a denim jacket, looking at a smartphone and laughing. The background is a blurred outdoor setting with green foliage. There are blue geometric shapes in the top-left and bottom-right corners of the image.

# Q1 2019

CEO Kristin Skogen Lund & CFO Trond Berger  
15 May 2019

 SCHIBSTED MEDIA GROUP

Q1 2019

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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.

# Digital revenue growth of 6%; EBITDA margin 14% (11%)



Revenues:	722m	1,855m	777m	EUR 174m
Revenue growth:	<b>12%</b>	<b>-1%</b>	<b>+7%</b>	<b>+15%</b>
EBITDA:	320m	150m	69m	EUR 50m
EBITDA change Y/Y:	+20%	+35%	-33%	+63%
EBITDA-margin:	<b>45%</b>	<b>8%</b>	<b>9%</b>	<b>29%</b>

Figures in NOK million. Total digital revenue growth and EBITDA margin for Schibsted excluding Adevinta. IFRS 16 had a positive EBITDA effect on Schibsted ex. Adevinta of NOK 84 million in Q1 2019. Excluding this, EBITDA margin would have been unchanged Y/Y (11%). 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.

# Q1 2019: Solid digital revenue growth and improved EBITDA margin

- **6% digital revenue growth in Schibsted excluding Adevinta**
  - Total revenues up 3% in Q1
- **Nordic Marketplaces:** 12% revenue growth, improved EBITDA margin. Blocket returned to growth.
- **News Media:** 5% growth in digital revenue, driven by digital subscriptions, stable EBITDA margin
- **Financial Services:** Continued overall growth in Lendo, launched in 3 new countries
- **Growth:** Good revenue growth and margin expansion in Prisjakt
- **Successful demerger and separate listing of Adevinta 10 April**
  - Strong revenue growth and margin expansion in Adevinta in Q1

# NORDIC MARKETPLACES

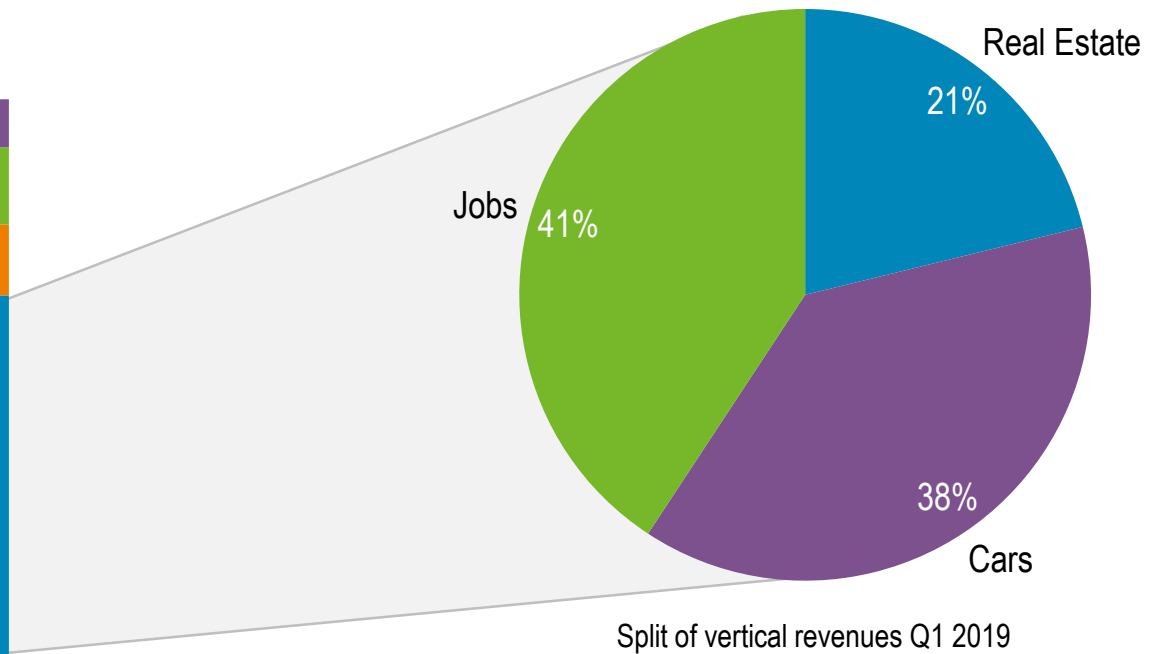
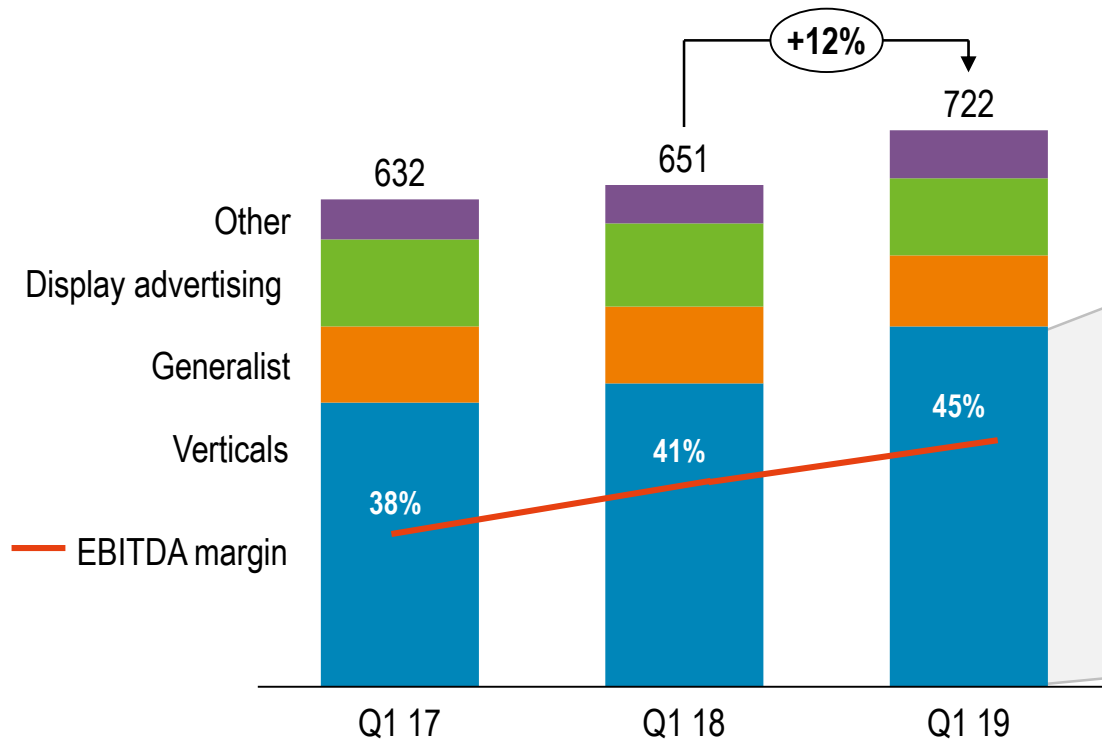


# Targeting 8-12% revenue growth medium to long term

+19% growth for verticals, negative display advertising growth. Positive Easter effect in Q1.

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

... of which jobs and cars are most important



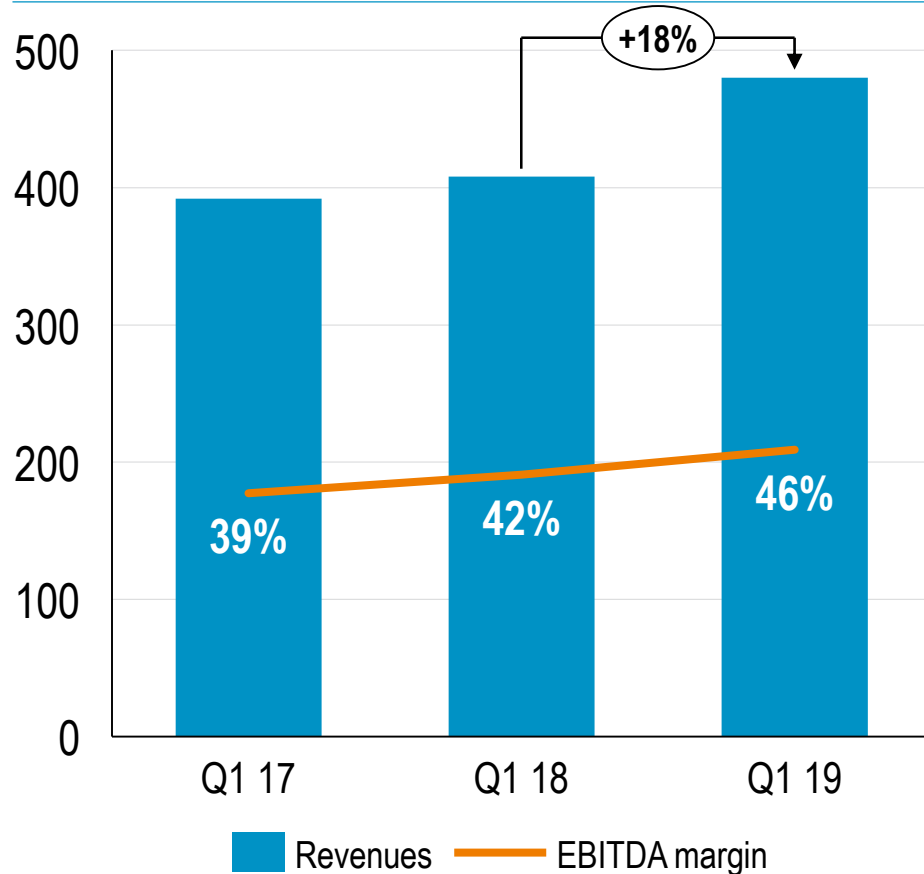
Revenue growth adjusted for currency fluctuations. Verticals = Cars, real estate, jobs  
 EBITDA-margin in Q1 2019 positively affected by 2%-points due to IFRS-16

Q1 2019

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

## Norway

Revenues (NOK million) and EBITDA margin



- 20% revenue growth in classifieds revenue, negative growth for display advertising
- Growth driven by volume and ARPU improvement in all three key verticals
- Volume increase and price optimization supported by product enhancements in jobs, real estate and cars
- Calendar effect related to Easter affects Y/Y comparison positively with around 3%

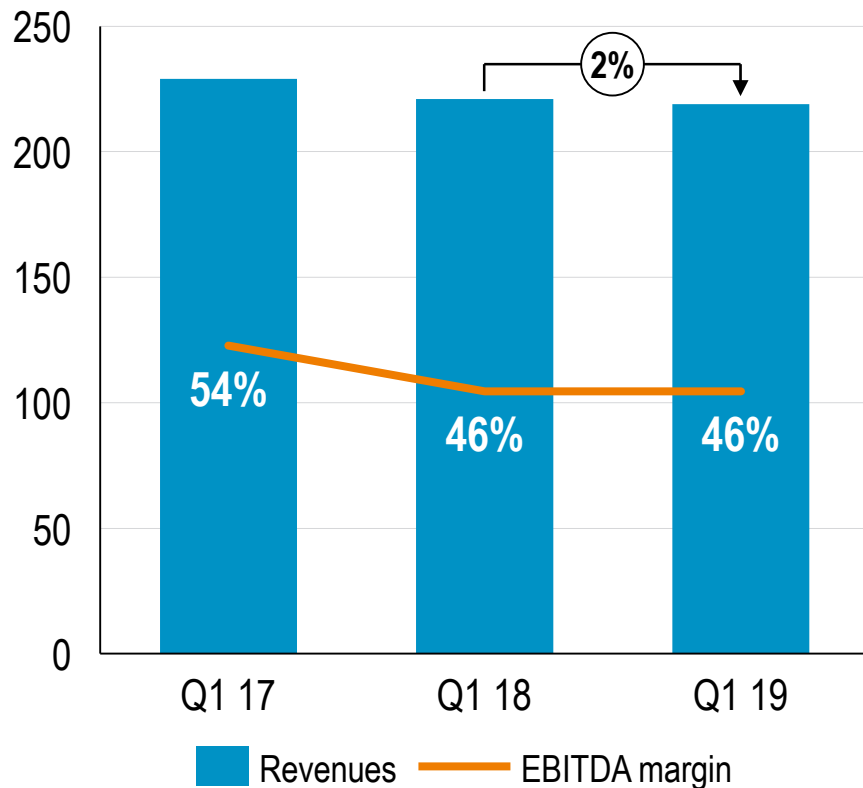
The effect of IFRS 16 on EBITDA in Marketplaces Norway was NOK 12 million in Q1 2019

# Blocket returned to revenue growth

## Sweden



Revenues (NOK million) and EBITDA margin



Revenue growth in local currency  
 The effect of IFRS 16 on EBITDA in Marketplaces Sweden was NOK 2 million in Q1 2019

- Turnaround of Blocket shows good results; revenue growth 2% in local currency
- 6% revenue growth in cars driven by professional clients
  - Close to all car dealers back on the Blocket platform
  - New products support monetization improvement
- Reacceleration in jobs; 10% revenue growth Y/Y
- Blocket Resor – vertical for travel launched, using product & tech from Finn.no
- Integration of Qasa for real estate rental underway



# NEWS MEDIA



Foto: Vatikanstaten/AP/TT



Foto: Rolf Øhman

# Driving digital growth in News Media through product innovation

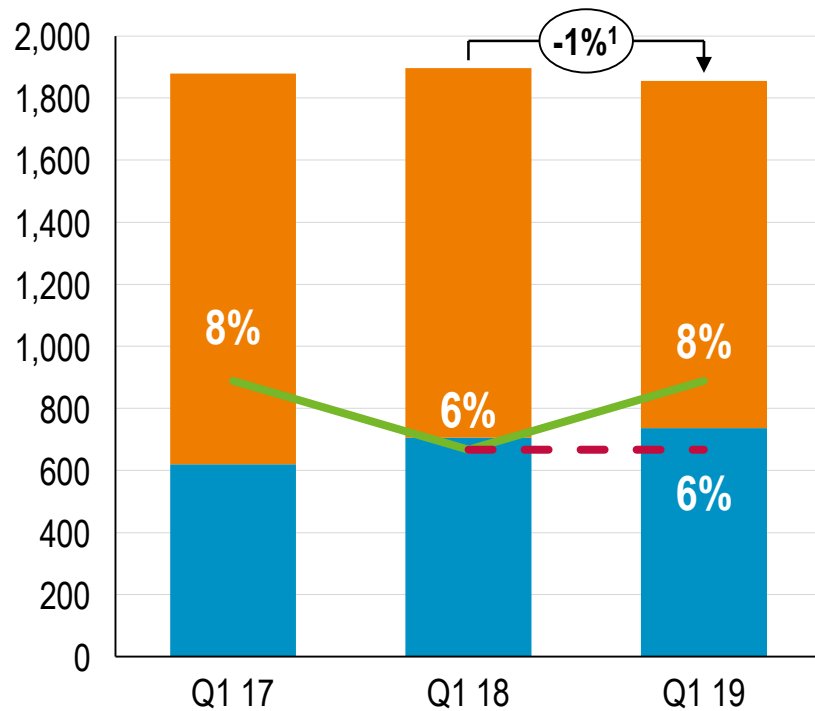
- Optimizing subscription products
  - ARPU improvement
  - Managing churn
- Driving traffic and user engagement
  - Automated and personalized front page driving engagement and subscription conversion
- Strengthening the advertising business
  - Content/native and premium formats
  - New targeting capabilities
  - New sales channels
- Product innovation within new platforms
  - voice and live pictures
- Tight cost control



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

## News Media

Revenues and EBITDA-margin (NOK million)



■ Offline revenues    — EBITDA margin  
■ Online revenues    — EBITDA margin excl. IFRS-16

Digital circulation revenues  
**+16%**



Revenue growth is adjusted for currency fluctuations

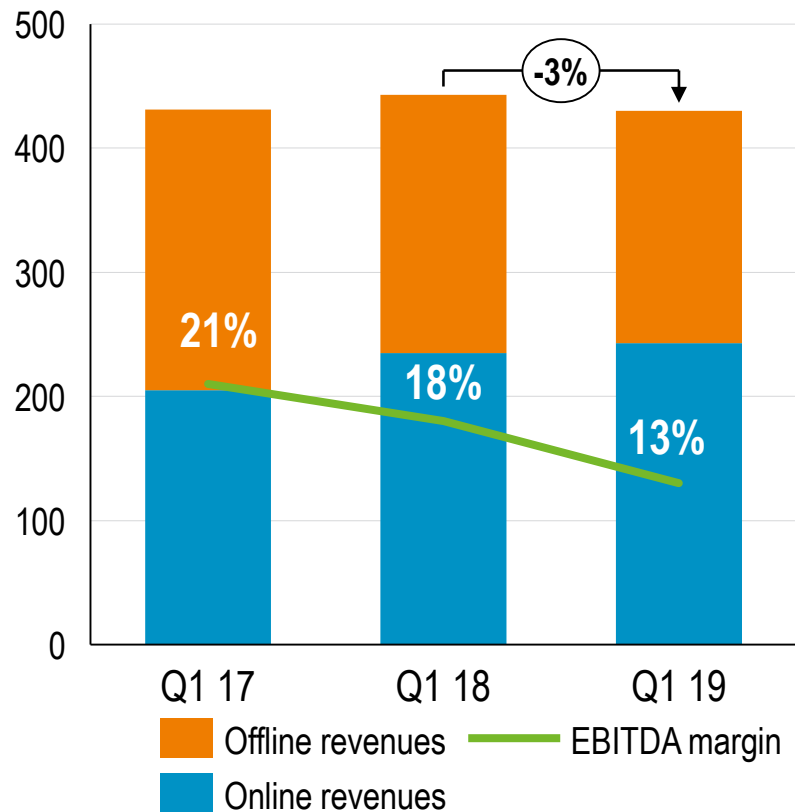
The effect of IFRS 16 on EBITDA in News Media was NOK 46 million in Q1 2019



# VG delivered digital growth; margin affected by product investments and higher cost of sales

## VG

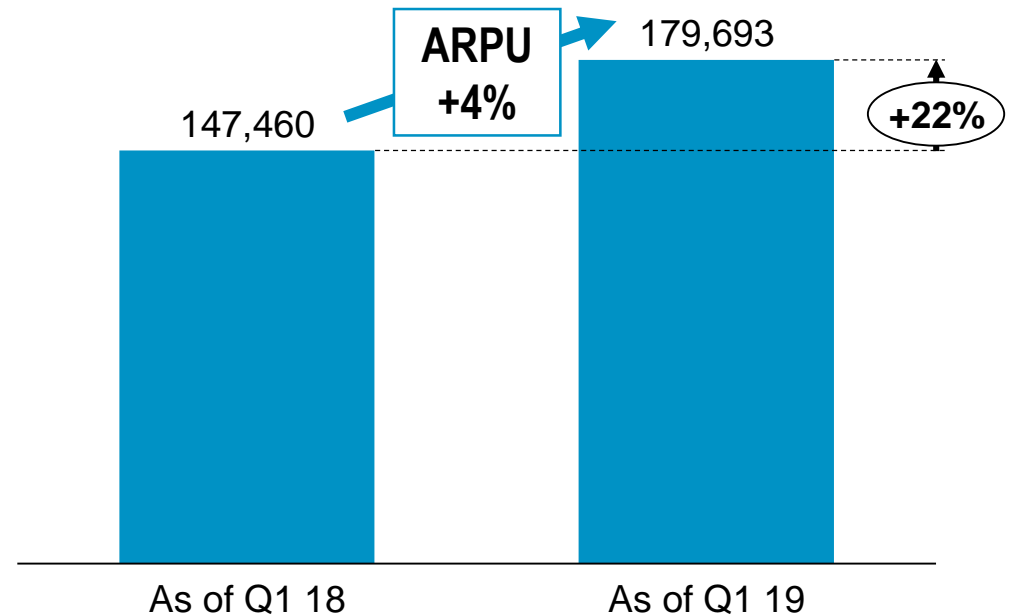
Revenues and EBITDA-margin (NOK million)



The effect of IFRS 16 on EBITDA in VG was NOK 4 million in Q1 2019

## Strong growth in digital subscription revenues

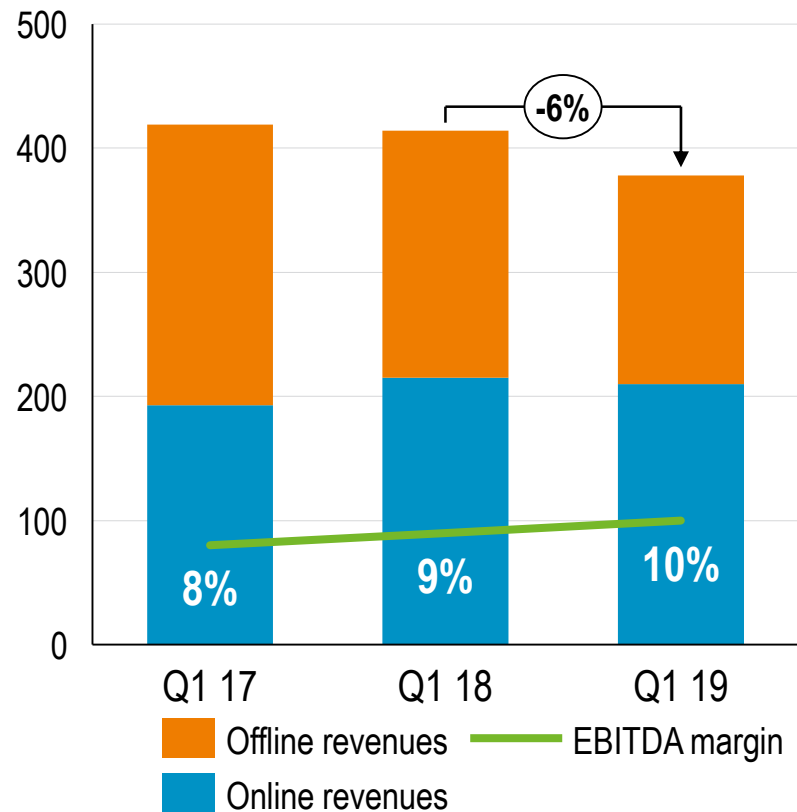
Number of digital subscribers to VG+



# Aftonbladet delivered digital growth; margin improvement due to tight cost control

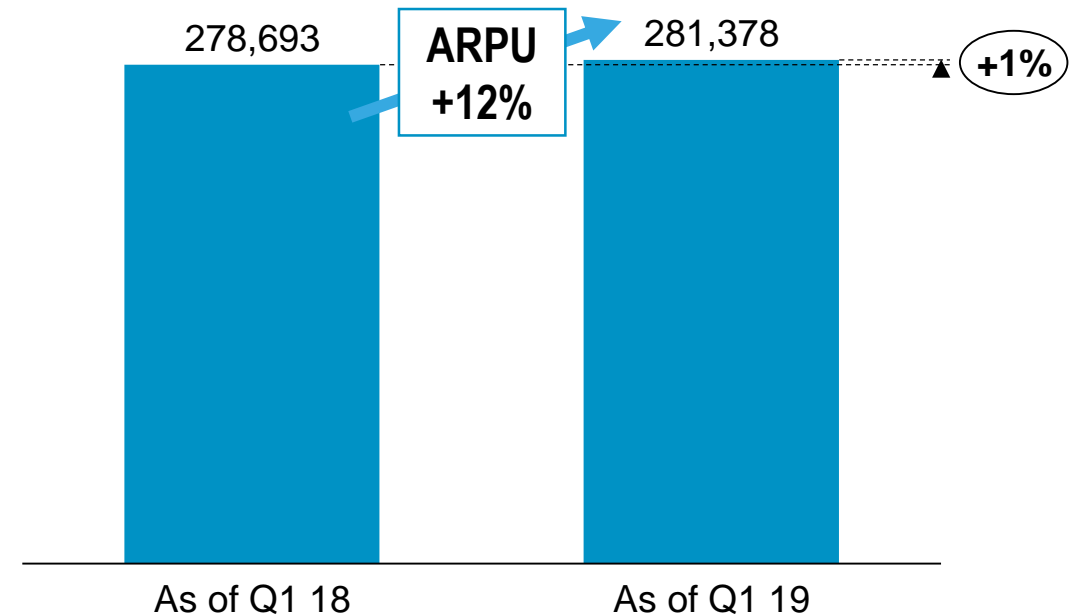
## Aftonbladet

Revenues and EBITDA-margin (NOK million)



## Strong growth in digital subscription revenues

Number of digital subscribers to Aftonbladet PLUS **PLUS**

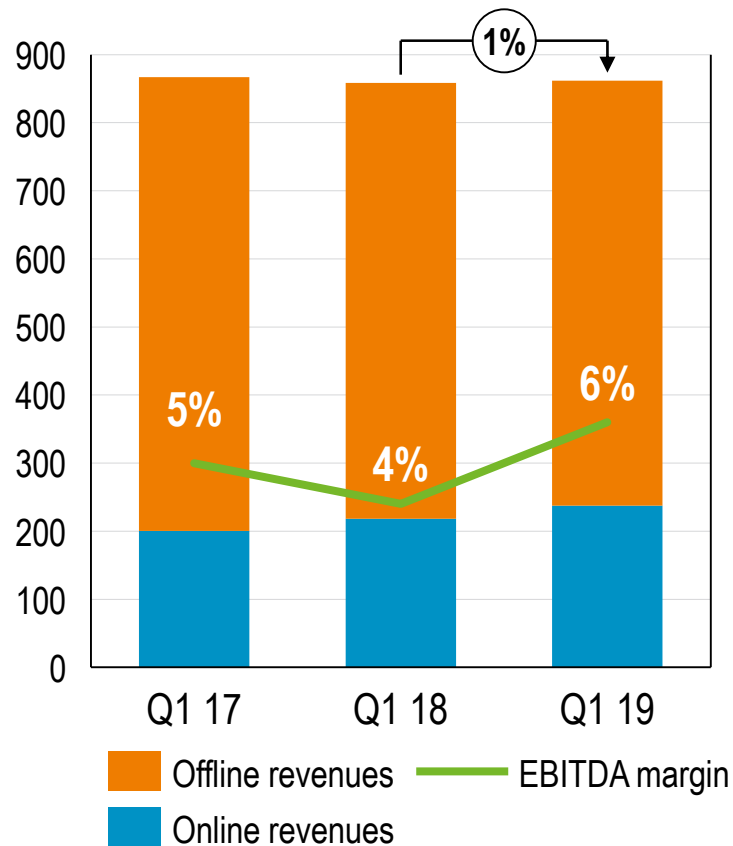


Revenue growth in local currency (SEK).

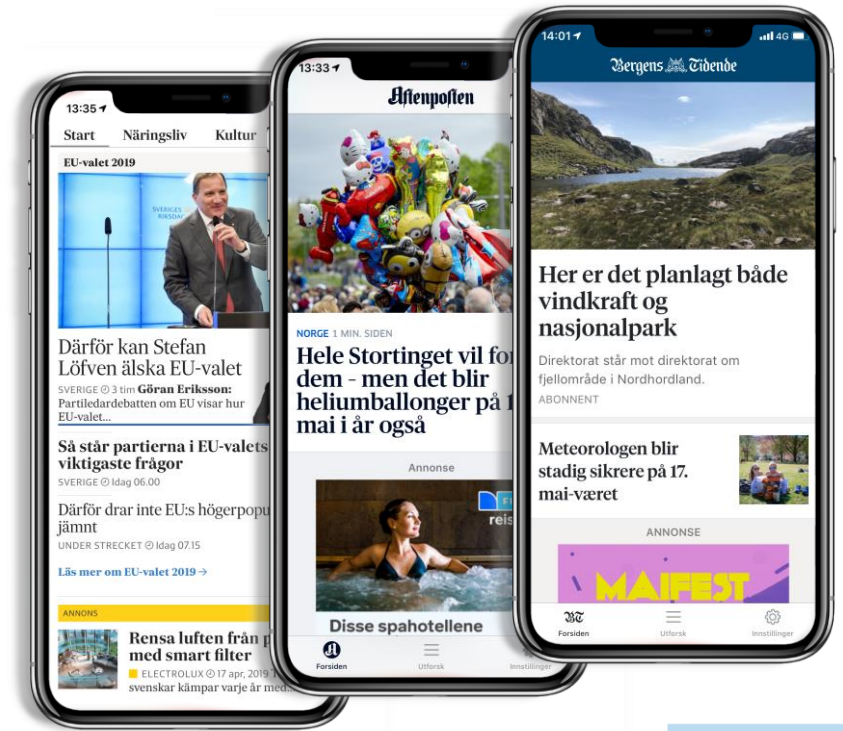
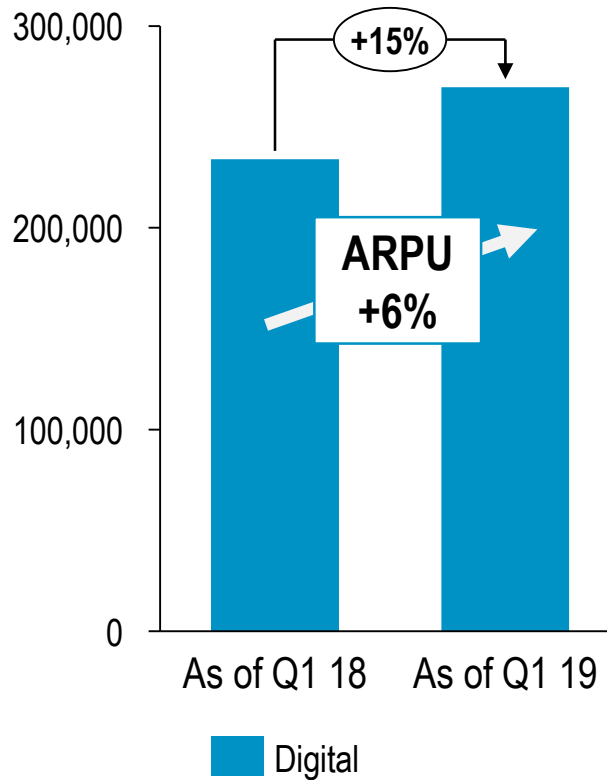
The effect of IFRS 16 on EBITDA in Aftonbladet was NOK 0 million in Q1 2019

# Growing subscription numbers and increased margins in subscription papers

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



**Strong growth in digital subscription revenue**



Revenue growth is adjusted for currency fluctuations  
The effect of IFRS 16 on EBITDA in Subscription Newspapers was NOK 8 million in Q1 2019

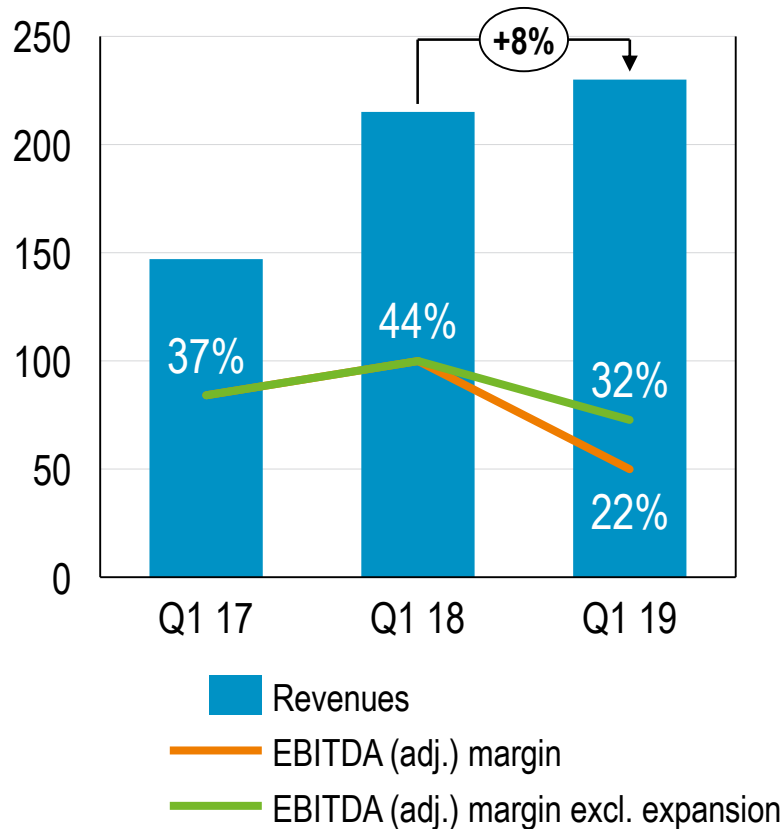
# NEXT: GROWTH & FINANCIAL SERVICES



# Lendo – continued growth; investment in marketing

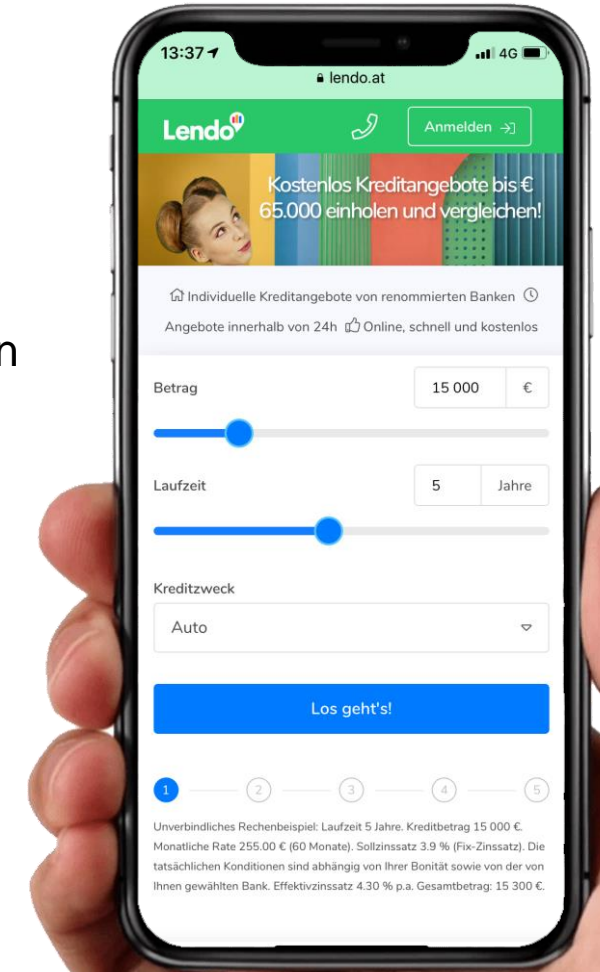
## Lendo

Revenues (NOK million) and EBITDA margin



Currency adjusted revenue growth

- Continued revenue growth driven by good performance in Sweden; +14%
- Slowdown in the number of applications due to regulations in Norway. Continued good conversion rate
- Reduced margins in established phase driven by poor performance in Finland and increased marketing overall
- Strong value creation potential outside Nordics
- Launched in Denmark, Poland and Austria
- Geographical expansion affected EBITDA negatively with NOK 21 million in Q1



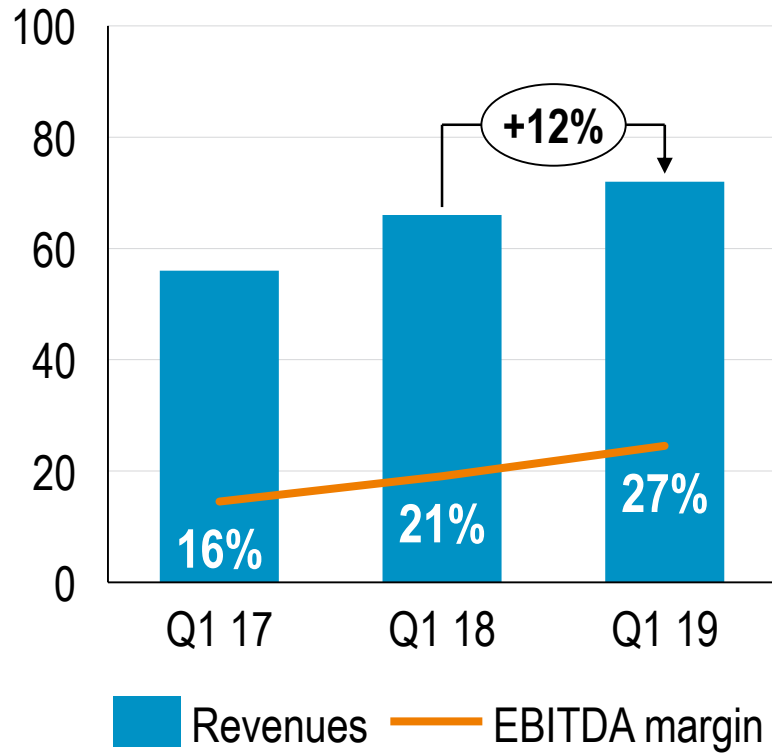


# Good revenue growth and margin expansion in Prisjakt

Prisjakt Group

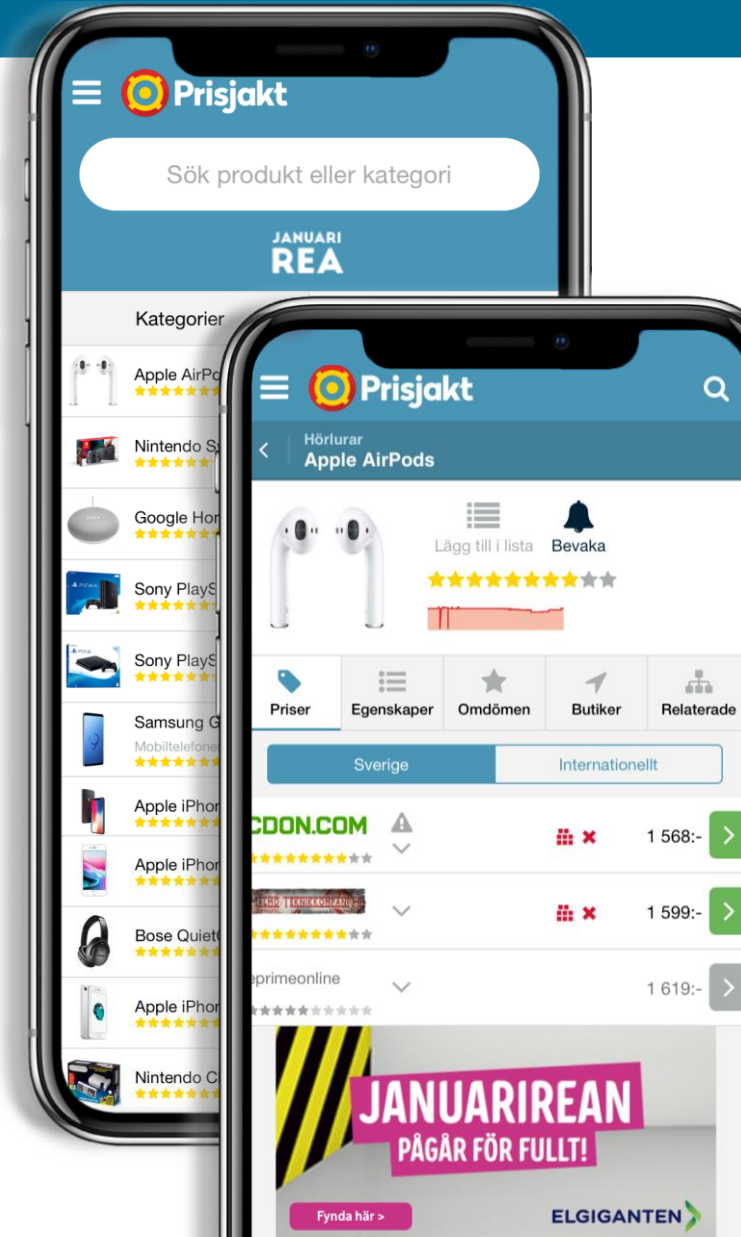


Revenues (NOK million) and EBITDA-margin



Currency adjusted revenue growth

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



# Adevinta

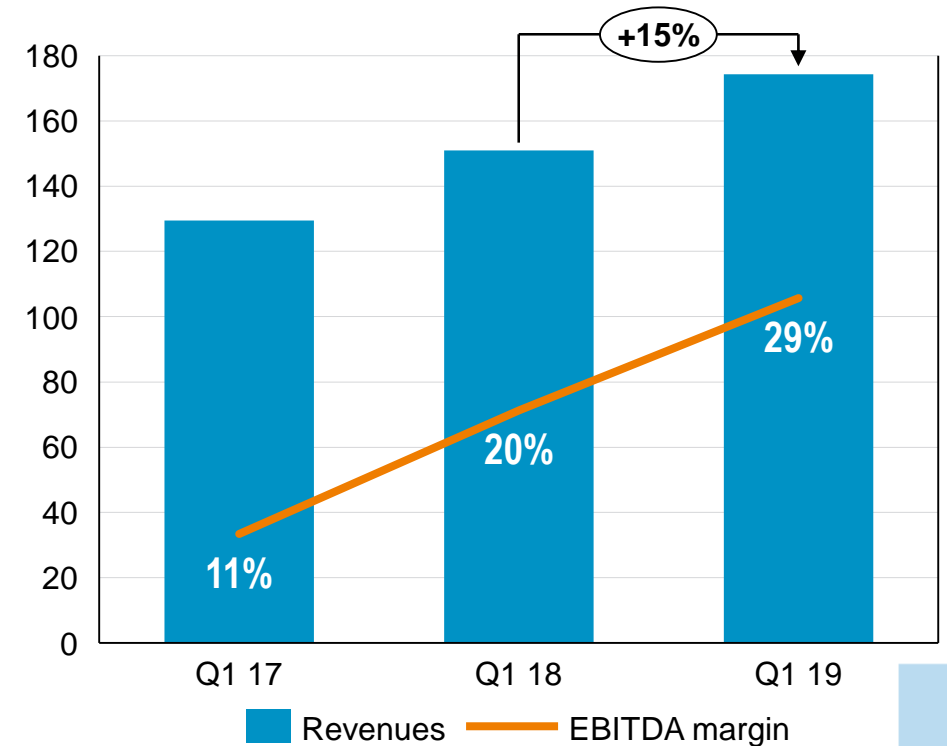


# Adevinta Q1: 15% revenue growth and improved EBITDA margin

- France, Spain, and Brazil all showing strong revenue development in Q1
- 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](http://www.adevinta.com); released 14 May 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

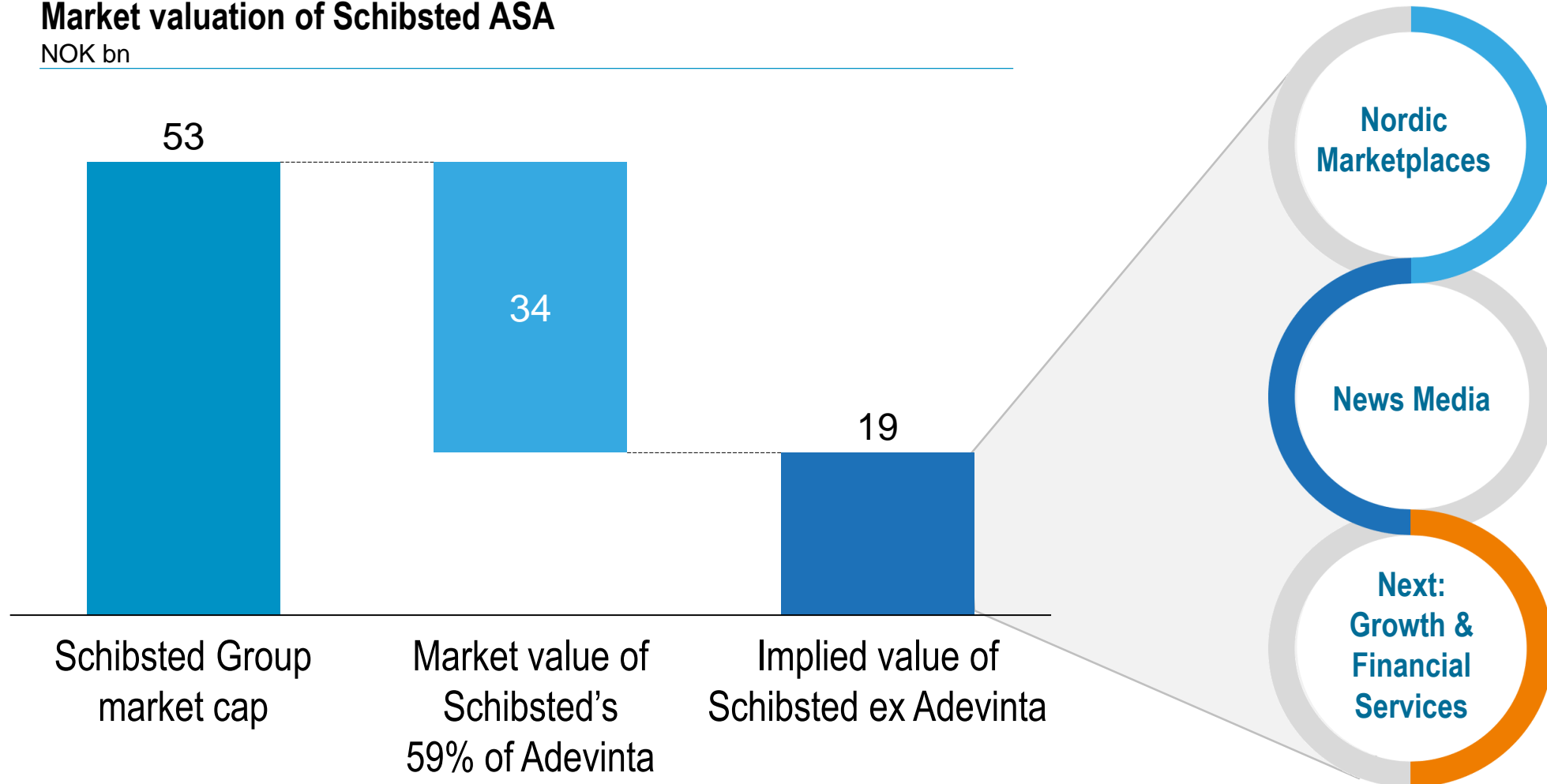
# FINANCE



# Focus on Schibsted excluding Adevinta

## Market valuation of Schibsted ASA

NOK bn

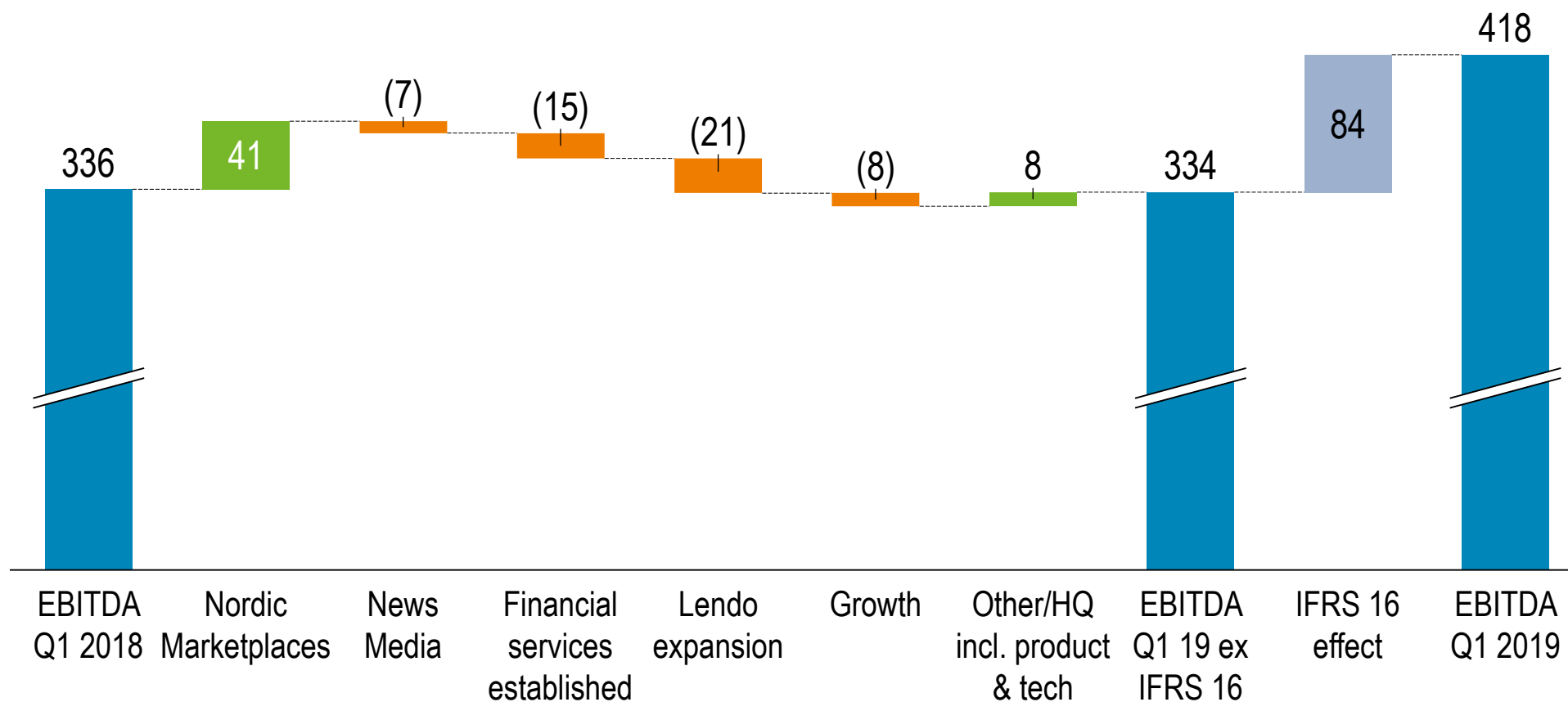


Market value based on closing price per share on Oslo Stock Exchange 14 May 2019. SCHA NOK 232.70, SCHB 212.6, ADE 85.00, ADEB 83.83

Q1 2019

# Improved EBITDA in Q1 before Lendo expansion cost

EBITDA change Q1 18-Q1 19 (NOK million)



# Q1 income statement Schibsted ex. Adevinta

(NOK million)

Income statement	First quarter	
	2018	2019
Operating revenues	3,037	3,089
Operating expenses	(2,701)	(2,671)
<b>Operating profit (loss) EBITDA</b>	<b>336</b>	<b>418</b>
	-	-
Depreciation and amortisation	(113)	(208)
Share of profit (loss) of joint ventures and associates	(9)	(19)
Impairment loss	(3)	(9)
Other income and expenses	(4)	(14)
<b>Operating profit (loss) EBIT</b>	<b>205</b>	<b>168</b>
Net financial items	10	(10)
<b>Profit (loss) before tax</b>	<b>215</b>	<b>158</b>
Taxes	(79)	(59)
<b>Net profit</b>	<b>137</b>	<b>99</b>

NOK 84 million in IFRS-16 effect on operating expenses and EBITDA

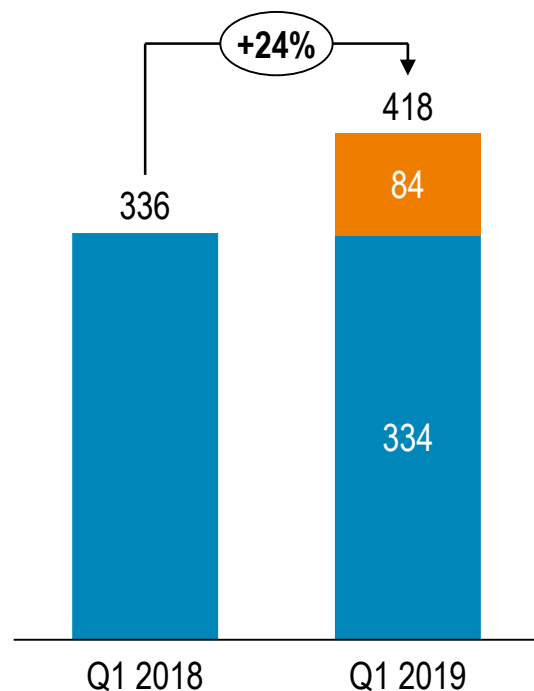
NOK -71 million in IFRS-16 effect on depreciation



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

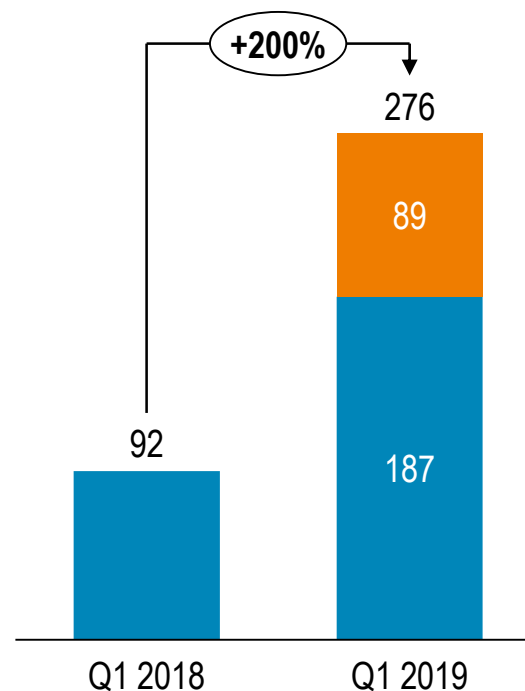
## EBITDA

NOK million



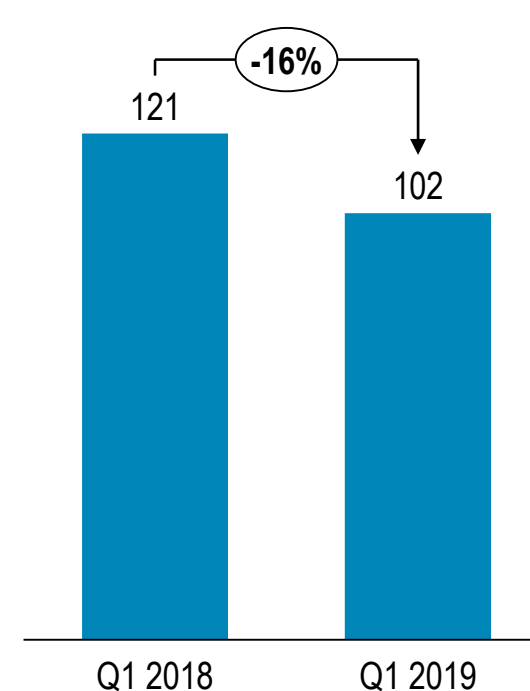
## Operating cash flow

NOK million



## CAPEX

NOK million



IFRS-16 effect

# Cash flow Schibsted ex Adevinta

(NOK million)	First quarter 2019
<b>Cash flow</b>	
Profit (loss) before taxes	158
Depreciation, amortisation and impairment losses	216
Net effect pension liabilities	(65)
Share of loss (profit) of joint ventures and associates, net of dividends received	20
Taxes paid	(182)
Sales losses (gains) non-current assets and other non-cash losses (gains)	1
Change in working capital and provisions	127
<b>Net cash flow from operating activities</b>	<b>276</b>
Development and purchase of intangible assets, and property, plant and equipment	(102)
Acquisition of subsidiaries, net of cash acquired	(32)
Proceeds from sale of intangible assets, and property, plant and equipment	9
Proceeds from sale of subsidiaries, net of cash sold	
Net sale of (investment in) other shares	(204)
Net change in other investments	(5)
<b>Net cash flow from investing activities</b>	<b>(334)</b>
<b>Net cash flow from financing activities</b>	<b>(1,024)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,082)</b>

# Underlying tax rate at 24%

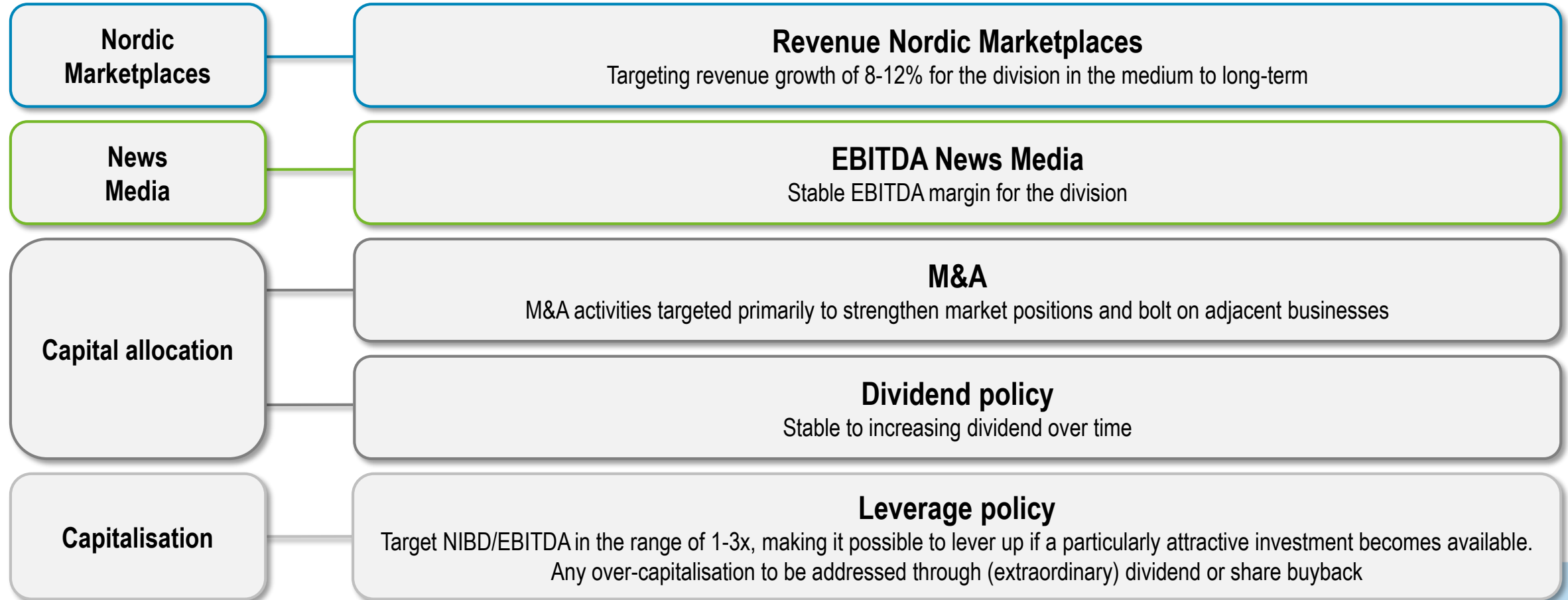
- The underlying tax rate, excluding Adevinta, is 24%.
- The reported tax rate is 37% in the first quarter of 2019
- Generally, Schibsted reports a tax rate exceeding the applicable nominal tax rates primarily as an effect of losses for which no deferred tax asset is recognized.

	<b>Q1 2019</b>
Reported profit (loss) before taxes	158
Share of profit (loss) of joint ventures and associates	19
Other losses for which no deferred tax benefit is recognised	65
Adjusted tax base	242
Taxes	59
<b>Underlying tax rate</b>	<b>24.4%</b>

# Solid balance sheet in Schibsted ex Adevinta

- Targeting a NIBD/EBITDA ratio of 1-3x
- Approx. net debt free as of 31 March 2019 adjusted for proceeds from sale of Adevinta shares in IPO and dividend (paid in May 2019)
- Possibility to lever up if a particularly attractive investment becomes available
- Over time, any over-capitalisation to be addressed through (extraordinary) dividend or share buyback

# Financial targets and policies



# Q1 income statement Schibsted Group

(NOK million) Income statement	First quarter	
	2018	2019
Operating revenues	4,357	4,576
Operating expenses	(3,746)	(3,720)
<b>Gross operating profit (loss) - EBITDA</b>	<b>610</b>	<b>856</b>
Depreciation and amortisation	(172)	(316)
Share of profit (loss) of joint ventures and associates	(6)	22
Impairment loss	(5)	(12)
Other income and expenses	(10)	(31)
<b>Operating profit (loss)</b>	<b>417</b>	<b>520</b>
Net Financial Items	(28)	(6)
Profit (loss) before taxes	389	514
Taxes	(220)	(194)
<b>Profit (loss)</b>	<b>169</b>	<b>320</b>
EPS - basic (NOK)	0.67	1.26
EPS - basic adjusted (NOK)	0.72	1.42

NOK 118 million in IFRS-16 effect on operating expenses and EBITDA

NOK -101 million in IFRS-16 effect on depreciation

# Q1 2019: Solid digital revenue growth and improved EBITDA margin

- **6% digital revenue growth in Schibsted excluding Adevinta**
  - Total revenues up 3% in Q1
- **Nordic Marketplaces:** 12% revenue growth, improved EBITDA margin. Blocket returned to growth.
- **News Media:** 5% growth in digital revenue, driven by digital subscriptions, stable EBITDA margin
- **Financial Services:** Continued overall growth in Lendo, launched in 3 new countries
- **Growth:** Good revenue growth and margin expansion in Prisjakt
- **Successful demerger and separate listing of Adevinta 10 April**
  - Strong revenue growth and margin expansion in Adevinta in Q1

# Q&A

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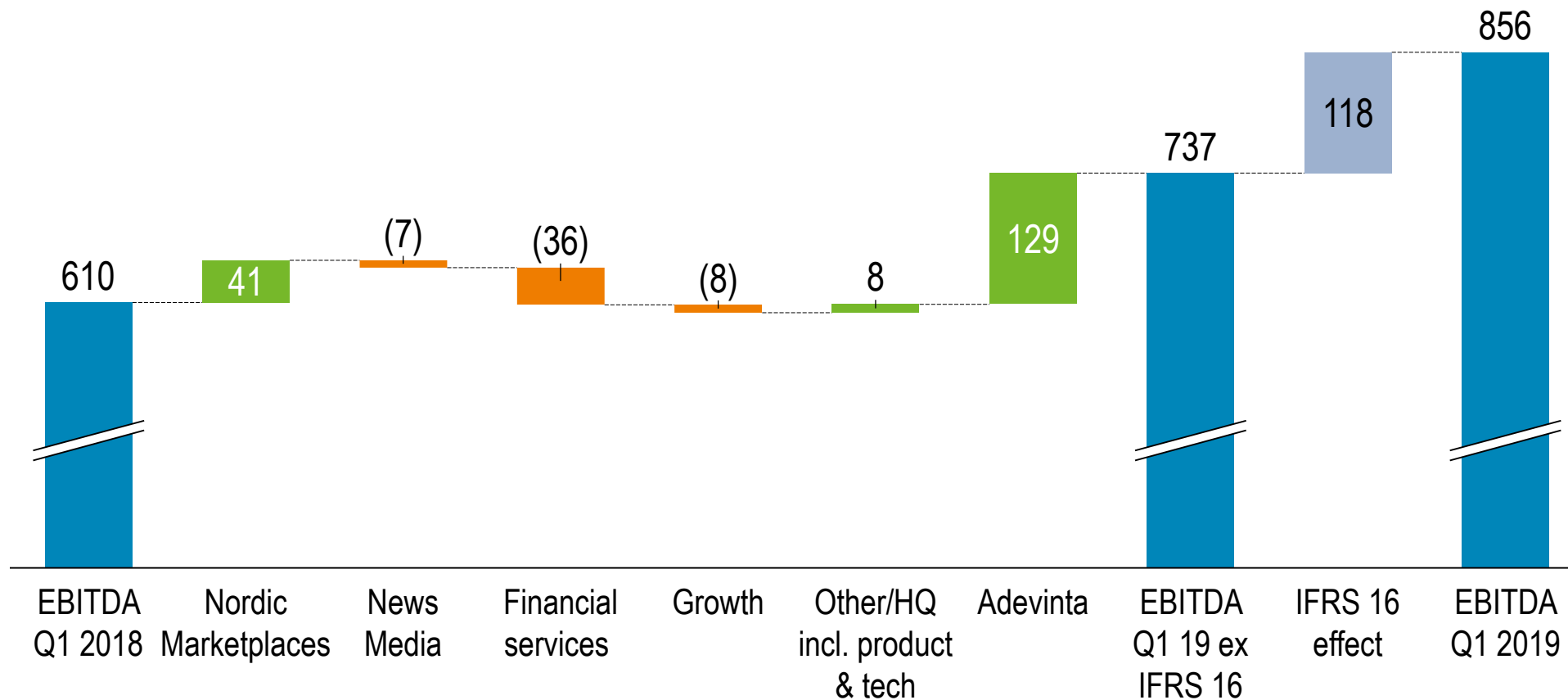


# APPENDICES

Spreadsheet containing detailed Q1 2019 and historical and analytical information can be downloaded from [www.schibsted.com/ir](http://www.schibsted.com/ir)

# Improved EBITDA in Q1 – consolidated figures

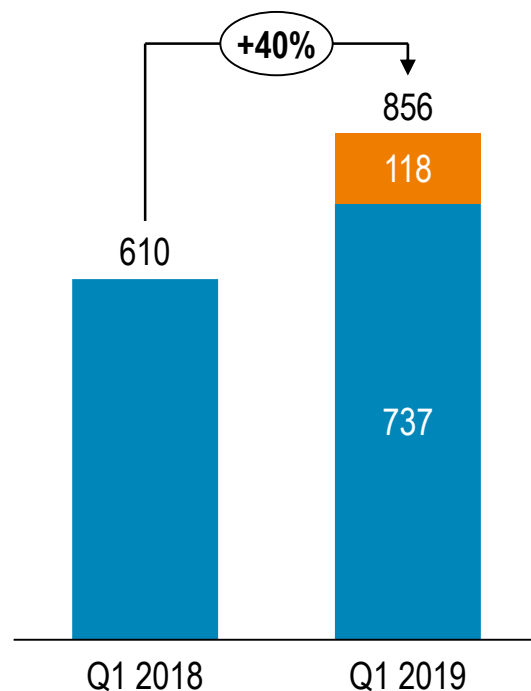
EBITDA change Q1 18-Q1 19 (NOK million)



# We have improved EBITDA and increased operating cash flow, increase in CAPEX due to Adevinta office in Barcelona

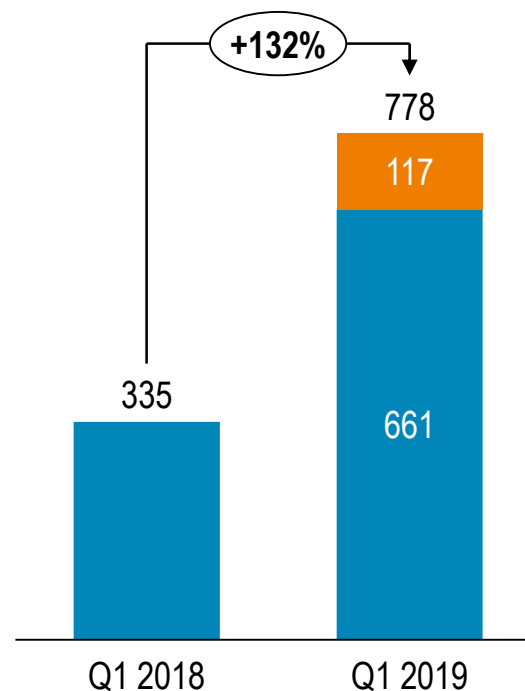
## EBITDA

NOK million



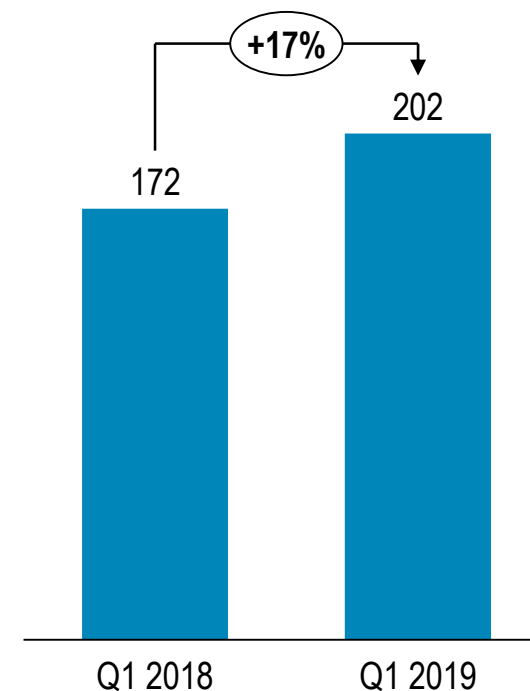
## Operating cash flow

NOK million



## CAPEX

NOK million



IFRS-16 effect

# Cash flow Schibsted Group

(NOK million) <b>Cash flow</b>	<b>First quarter</b>	
	<b>2018</b>	<b>2019</b>
Profit (loss) before taxes	389	514
Gain on remeasurement in business combinations achieved in stages and remeasurement of contingent consideration	-	-
Depreciation, amortisation and impairment losses	177	328
Net effect pension liabilities	(70)	(65)
Share of loss (profit) of joint ventures and associates, net of dividends received	6	(21)
Taxes paid	(194)	(301)
Sales losses (gains) non-current assets and other non-cash losses (gains)	(7)	1
Change in working capital and provisions	33	323
<b>Net cash flow from operating activities</b>	<b>335</b>	<b>778</b>
Net cash flow from investing activities	(158)	(491)
<b>Net cash flow before financing activities</b>	<b>177</b>	<b>287</b>
Net cash flow from financing activities	15	(1,387)
Effect of exchange rate changes on cash and cash equivalents	(13)	(16)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>179</b>	<b>(1,116)</b>
Cash and cash equivalents at start of period	1,626	1,844
<b>Cash and cash equivalents at end of period</b>	<b>1,805</b>	<b>727</b>

# Underlying tax rate stable below 30%

- The underlying tax rate is stable, slightly below 30%.
- The reported tax rate is 38% in the first quarter of 2019, compared to 57% 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 first quarter of 2019 compared to the first quarter of 2018.

	<b>Q1 2019</b>
Reported profit (loss) before taxes	514
Share of profit (loss) of joint ventures and associates	-22
Other losses for which no deferred tax benefit is recognised	168
Gain on sale of subsidiaries, joint ventures and associates	-
Impairment losses	-
Adjusted tax base	660
Taxes	194
<b>Underlying tax rate</b>	<b>29.4%</b>

# Key operations

## Nordic Marketplaces

Year	(NOK million)	First quarter		YoY
2018	Marketplaces Norway	2019	2018	Δ %
1,826	Operating revenues	480	408	18 %
-1,013	Operating expenses	-258	-236	9 %
813	EBITDA	222	172	29 %
45 %	EBITDA margin	46 %	42 %	

The effect of IFRS-16 on EBITDA for Marketplaces Norway in Q1 2019 is NOK 8 million

Year	(NOK million)	First quarter		YoY
2018	Marketplaces Sweden	2019	2018	Δ %
925	Operating revenues	218	221	-1 %
-456	Operating expenses	-118	-119	-2 %
469	EBITDA	100	101	-1 %
51 %	EBITDA margin	46 %	46 %	

The effect of IFRS-16 on EBITDA for Marketplaces Sweden in Q1 2019 is NOK 2 million

## News Media

Year	(NOK million)	First quarter		YoY
2018	VG	2019	2018	Δ %
1,839	Operating revenues	430	443	-3 %
-1,509	Operating expenses	-372	-363	2 %
331	EBITDA	57	80	-28 %
18 %	EBITDA margin	13 %	18 %	

The effect of IFRS-16 on EBITDA for VG in Q1 2019 is NOK 4 million

Year	(NOK million)	First quarter		YoY
2018	Aftonbladet	2019	2018	Δ %
1,678	Operating revenues	378	415	-9 %
-1,487	Operating expenses	-342	-379	-10 %
190	EBITDA	36	35	3 %
11 %	EBITDA margin	10 %	9 %	

The effect of IFRS-16 on EBITDA for Aftonbladet in Q1 2019 is NOK 0 million

Year	(NOK million)	First quarter		YoY
2018	Subscription Newspapers	2019	2018	Δ %
3,484	Operating revenues	862	859	0 %
-3,243	Operating expenses	-812	-828	-2 %
242	EBITDA	49	30	63 %
7 %	EBITDA margin	6 %	4 %	

The effect of IFRS-16 on EBITDA for Subscription Newspapers in Q1 2019 is NOK 8 million

# Key operations

## Financial Services

Year	(NOK million)	First quarter		YoY
2018	Lendo	2019	2018	Δ %
852	Operating revenues	229	215	6 %
-530	Operating expenses	-178	-121	47 %
322	EBITDA	51	95	-46 %
38 %	EBITDA margin	22 %	44 %	

The effect of IFRS-16 on EBITDA for Lendo in Q1 2019 is NOK 1 million

Year	(NOK million)	First quarter		YoY
2018	Lendo established	2019	2018	Δ %
852	Operating revenues	228	215	6 %
-517	Operating expenses	-155	-121	28 %
335	EBITDA	72	95	-23 %
39 %	EBITDA margin	32 %	44 %	

The effect of IFRS-16 on EBITDA for Lendo established in Q1 2019 is NOK 1 million

## Growth

Year	(NOK million)	First quarter		YoY
2018	Distribution	2019	2018	Δ %
1,064	Operating revenues	292	263	11 %
-1,058	Operating expenses	-288	-261	10 %
6	EBITDA	4	1	203 %
1 %	EBITDA margin	1 %	1 %	

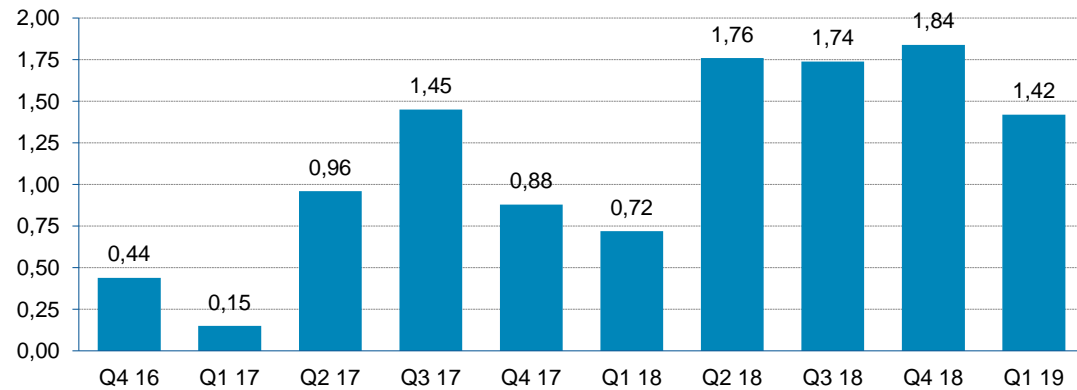
The effect of IFRS-16 on EBITDA for Distribution in Q1 2019 is NOK 4 million

Year	(NOK million)	First quarter		YoY
2018	Prisjakt	2019	2018	Δ %
308	Operating revenues	72	66	10 %
-211	Operating expenses	-53	-52	2 %
97	EBITDA	19	14	40 %
31 %	EBITDA margin	27 %	21 %	

The effect of IFRS-16 on EBITDA for Prisjakt in Q1 2019 is NOK 1 million

# Key financial figures - consolidated

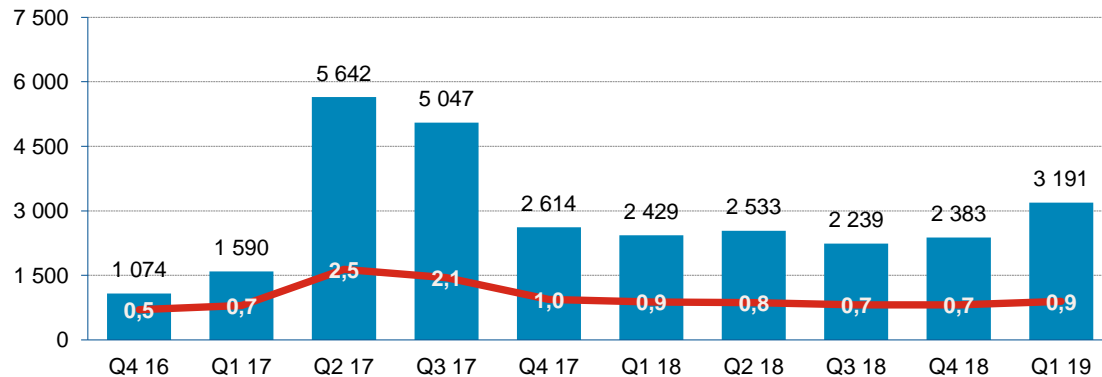
## Earnings per share - adjusted NOK



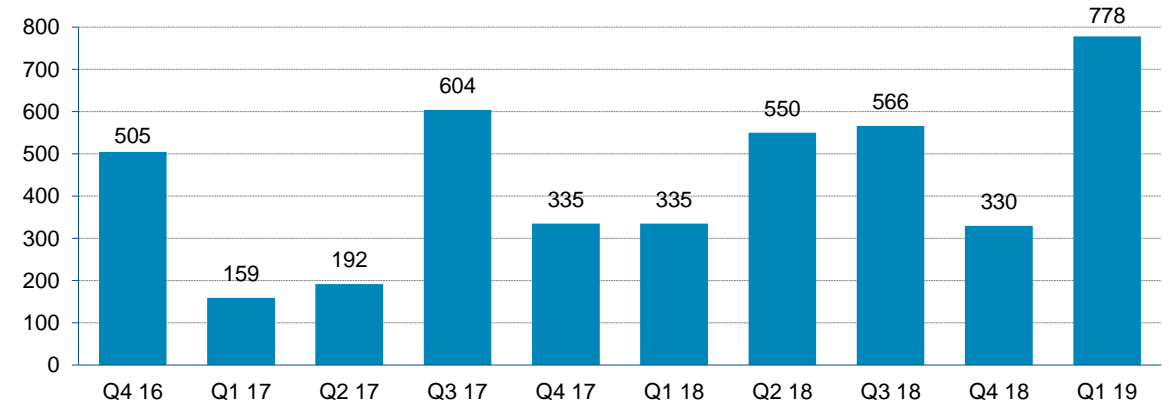
## Net interest bearing debt

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

Note: NIBD/EBITDA  
according to bank  
definition.

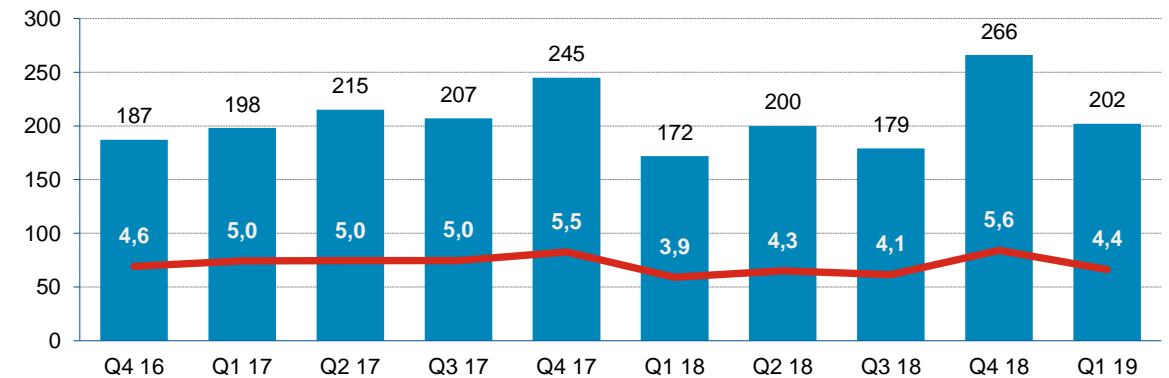


## Net cash flow from operating activities NOK million



## CAPEX

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





# Basic information

	A-share	B-share
<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 (9 May 2019)</b>	256,227	30,000
<b>Number of shares outstanding</b>	107,747,388	130,354,373
<b>Free float*</b>	74%	78%
<b>Share price (9 May 2019)</b>	NOK 225,60	NOK 208,20
<b>Average daily trading volume (shares)**</b>	311,000	221,000
<b>Market Cap total (9 May 2019)</b>	NOK 51.6 bn., EUR 5.2 bn., GBP 4.5 bn., USD 5.9 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	8,301,190	10,473,569	18,774,759	7.9%
3	Baillie Gifford & Co.	6,696,699	5,072,943	11,769,642	4.9%
4	Fidelity Management & Research Company	5,796,799	3,599,368	9,396,167	3.9%
5	NWT Media AS	4,274,300	4,063,000	8,337,300	3.5%
6	Platinum Investment Management Ltd.	3,496,657	2,648,204	6,144,861	2.6%
7	The Vanguard Group, Inc.	3,027,867	2,711,823	5,739,690	2.4%
8	AKO Capital LLP	3,092,098	2,050,634	5,142,732	2.2%
9	Alecta pensionsförsäkring, ömsesidigt	1,334,023	3,741,600	5,075,623	2.1%
10	Adelphi Capital LLP	2,006,422	2,680,980	4,687,402	2.0%
11	Pelham Capital Ltd	0	4,209,851	4,209,851	1.8%
12	Luxor Capital Group, L.P.	118,333	3,753,298	3,871,631	1.6%
13	Marathon Asset Management LLP	2,128,129	1,734,659	3,862,788	1.6%
14	York Capital Management L P.	545,950	3,147,862	3,693,812	1.5%
15	FMR Investment Management (U.K.) Limited	3,077,033	335,805	3,412,838	1.4%
16	Echinus Partners LP	2,379,781	850,970	3,230,751	1.4%
17	Storebrand Kapitalforvaltning AS	1,572,192	1,554,089	3,126,281	1.3%
18	Mitsubishi UFJ Trust and Banking Corporation	1,526,676	1,306,554	2,833,230	1.2%
19	BlackRock Institutional Trust Company, N.A.	77,792	2,670,352	2,748,144	1.2%
20	Ancient Art, L.P.	0	2,735,024	2,735,024	1.1%

Source: Nasdaq OMX. Data as of 16 April 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	30,000

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

Norway	43.5 %
United States	23.7 %
United Kingdom	14.3 %
Luxembourg	4.7 %
Ireland	3.7 %
Sweden	3.7 %

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

Visit Schibsted's web site  
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