

# Q3 2019

**CEO** Kristin Skogen Lund

**CFO** Ragnar Kårhus

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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.

# Tenured and solid management supported by excellent divisional teams



**Kristin Skogen Lund**

**CEO**



**Christian Printzell Halvorsen**

**EVP Nordic Marketplaces**



**Siv Juvik Tveitnes**

**EVP News Media**



**Raoul Grünthal**

**EVP Next  
(Growth & Financial Services)**



**Ragnar Kårhus**

**CFO**



**Mette Krogsrud**

**Chief People & Corporate Affairs**



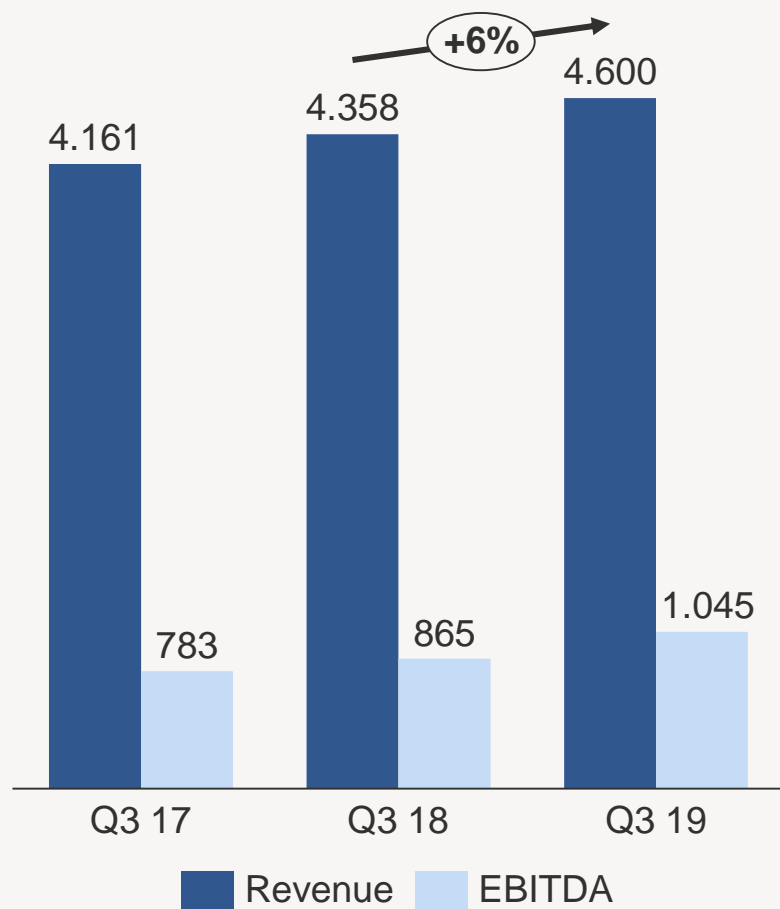
**Sven Størmer Thaulow**

**Chief Data and Technology officer**

# Steady growth in Q3 for Schibsted Group

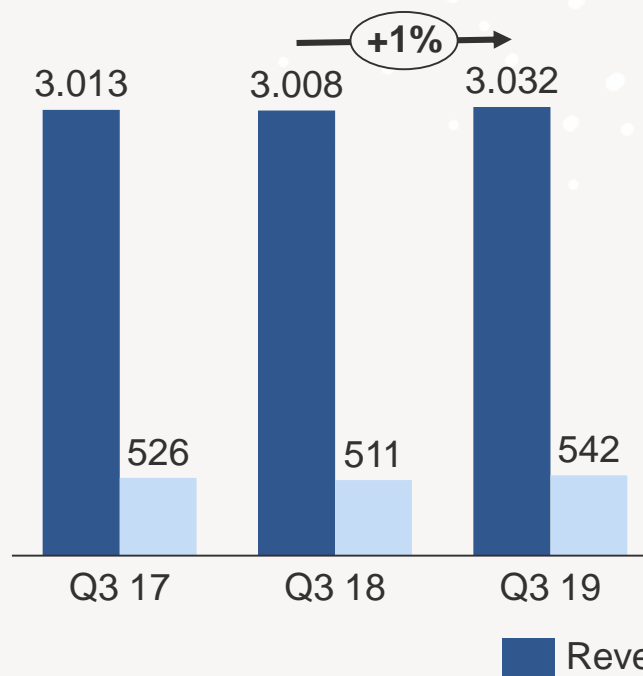
## Schibsted Group

Revenues (NOK million) and EBITDA



## Schibsted ex Adevinta

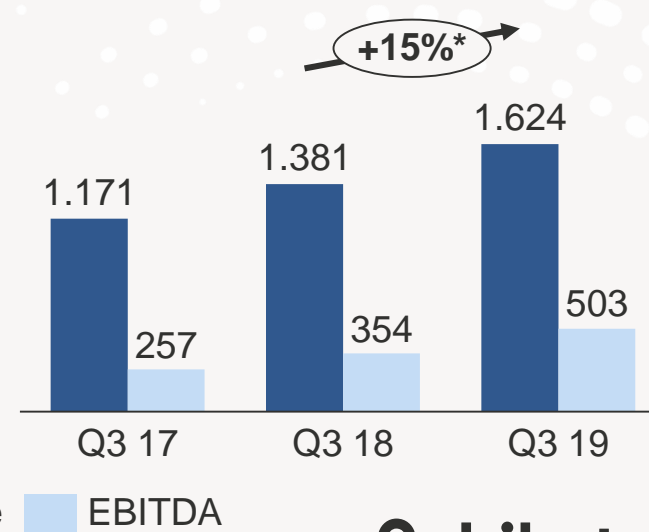
Revenues (NOK million) and EBITDA



\*) Growth in EUR

## Adevinta

Revenues (NOK million) and EBITDA



# Continued good revenue development for key strategic areas

Marketplaces growth

**+9%**

News Media digital subscription revenue\*

**+30%**

Lendo revenue growth

**+3%**

Improved revenue trend in Growth

**+11%**

# Focused strategy to mitigate the negative trend in digital advertising

**Aftonbladet  
digital  
advertising  
revenue  
decline 25%**

Significant drop in revenue from gaming industry

**VG digital  
advertising  
revenue  
decline 10%**

Tough competition in the Norwegian market

- New organizational structure in advertising sales across countries and titles
- Product development aiming to distinguish our offerings from programmatic commodities
- Strong quarter in Finn
- Flat development in Subscription based newspapers
- New advertising concepts introduced to the SME market

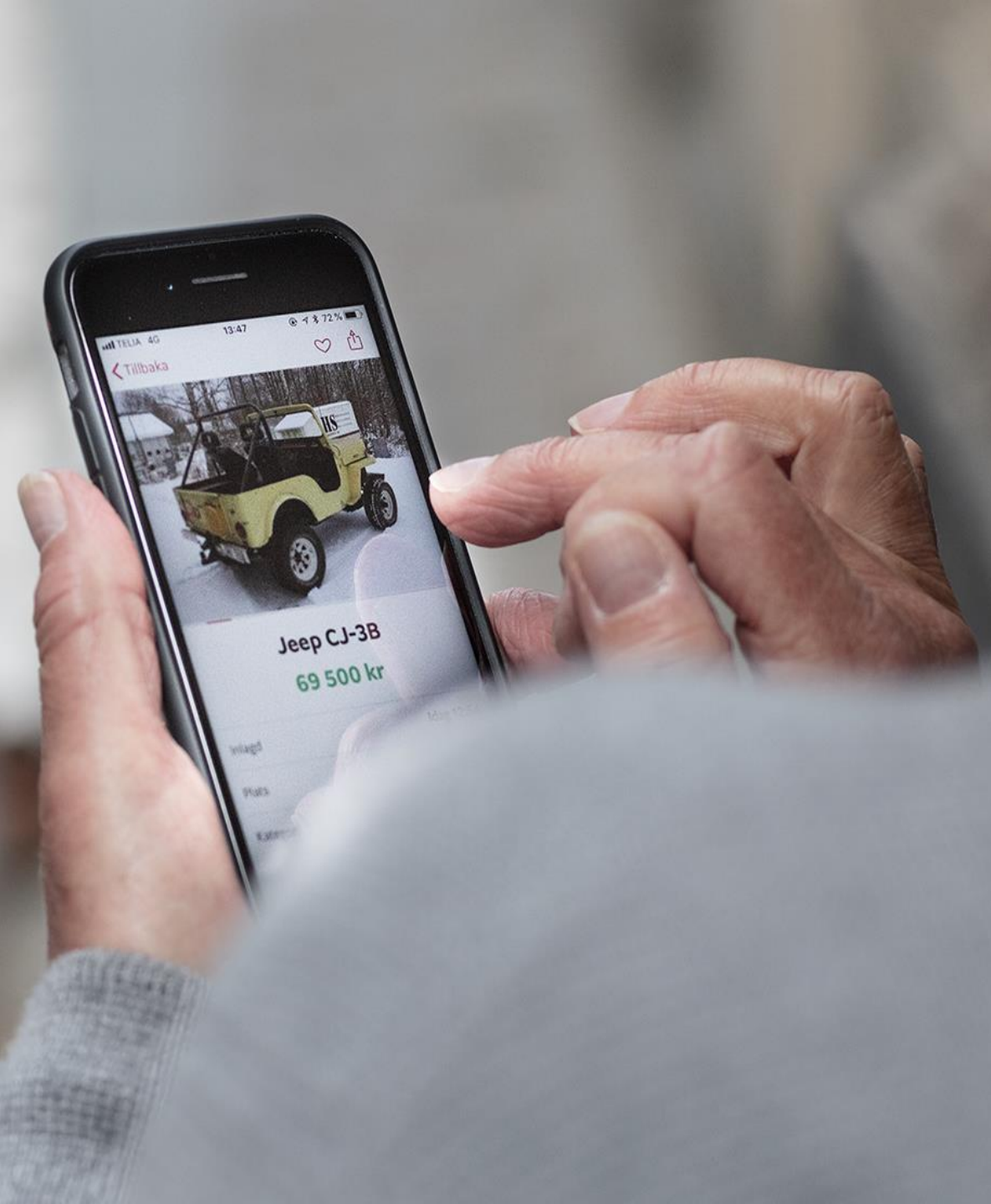
# Strong financial position and capital discipline

Low level of  
net interest  
bearing debt  
Targeting  
NIBD/EBITDA\*  
1-3x

Ongoing  
ambition for  
M&A and  
growth  
investments

1% share  
buyback in Q3  
– to be  
continued up  
to 2% in Q4

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



# Nordic Marketplaces

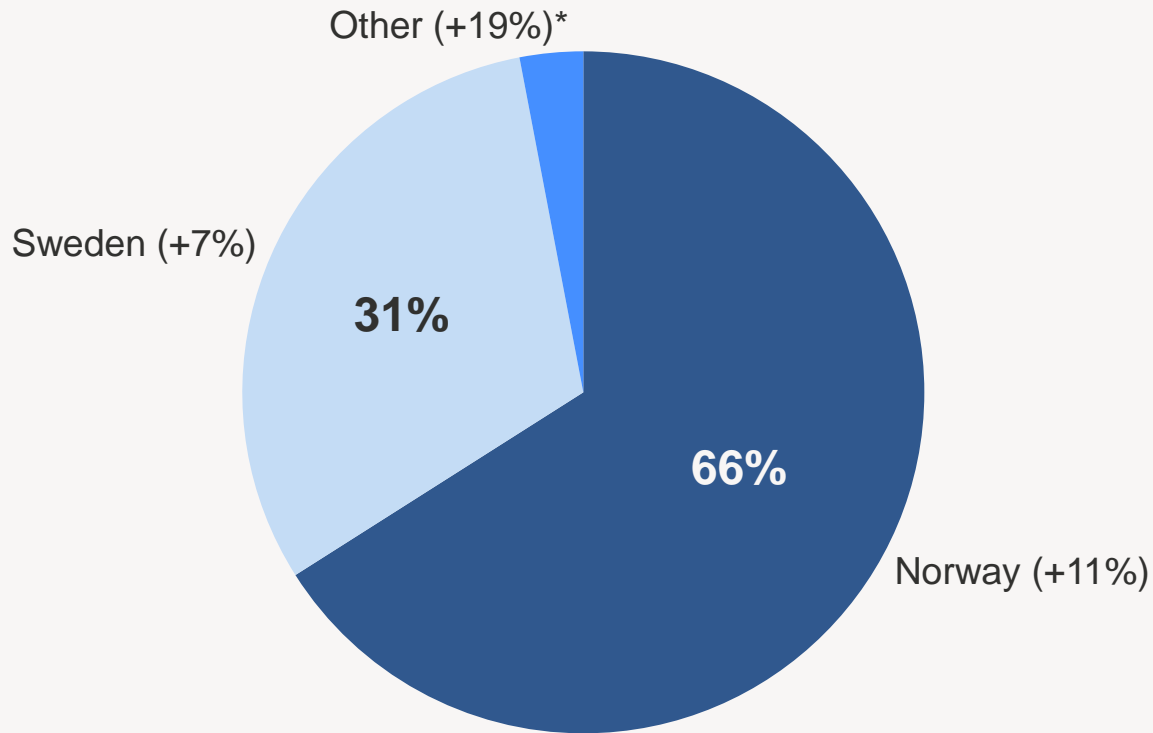
Schibsted



# 9% revenue growth driven by strong development in key verticals

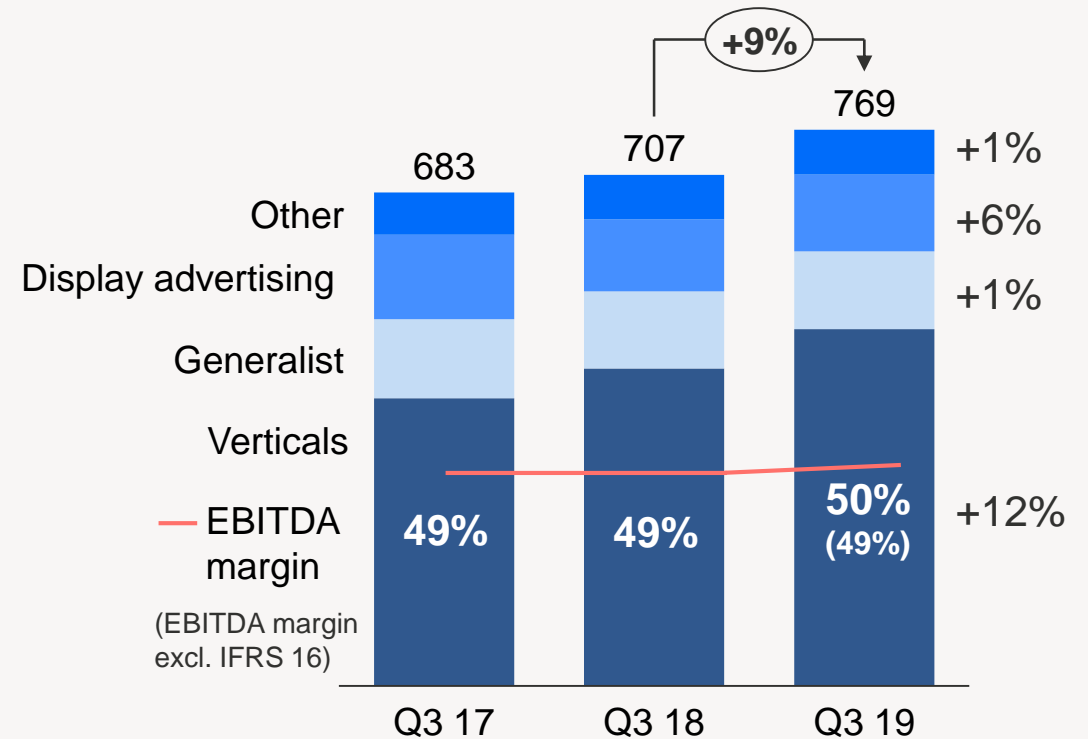
## Solid revenue growth in all three markets

Share of total revenue, Y/Y revenue growth rate in brackets



## Verticals increasingly important revenue driver

Revenue split and EBITDA margin



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 Q3 2019.

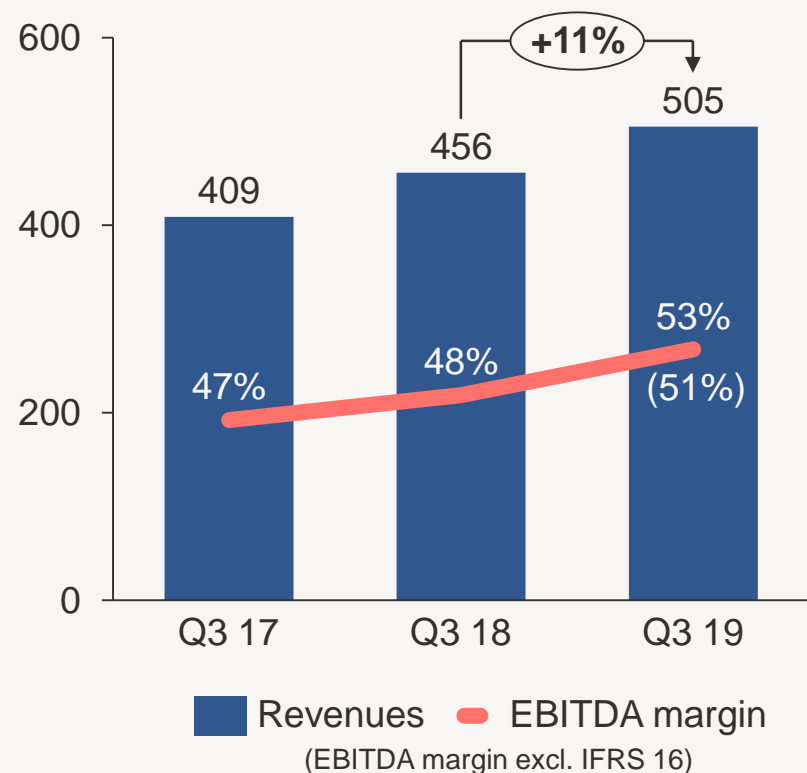
\*) Primarily Finland

Sweden revenue growth in local currency, adjusted for termination of license revenue from Adevinta and "Mäklarprodukt transferred to News Media

# Reinforced revenue growth driven by verticals and display advertising

## Norway Marketplaces

Revenues (NOK million) and EBITDA margin



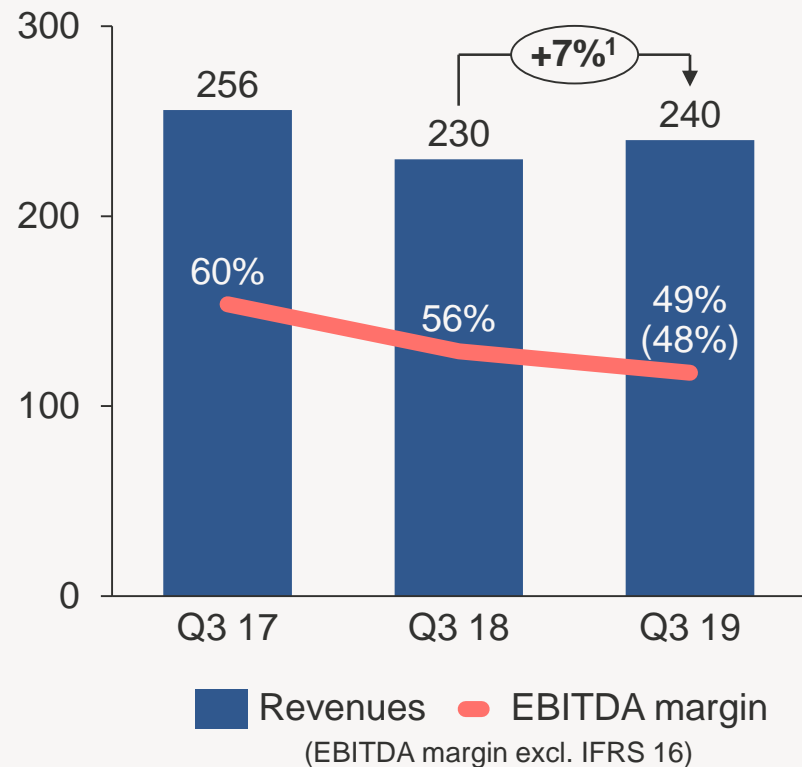
- 11% revenue growth in classifieds revenue, 15% revenue growth for advertising
- Growth driven by volume and ARPU improvement in cars and jobs
- Lower growth rate for real estate driven by a softer housing market
- Low marketing spend in Q3 supports margins improvement
- Continued good traffic growth, +10% Y/Y in Q3

The effect of IFRS 16 on EBITDA in Marketplaces Norway was NOK 9 million in Q3 2019.

# Strong performance within motor vertical drives revenue growth recovery

## Sweden Marketplaces

Revenues (NOK million) and EBITDA margin



- Turnaround of Blocket on track
- 8% revenue growth in classifieds revenue<sup>1</sup>
- 1% revenue decline for advertising<sup>1</sup>
- Solid revenue growth in professional cars driven by new pricing model
- Private generalist volumes back to growth
- EBITDA decline as a result of increased investments in growth initiatives

<sup>1</sup>) Revenue growth in local currency, adjusted for termination of license revenue from Adevinta and "Mäklarprodukt" transferred to News Media

The effect of IFRS 16 on EBITDA in Marketplaces Sweden was NOK 3 million in Q3 2019



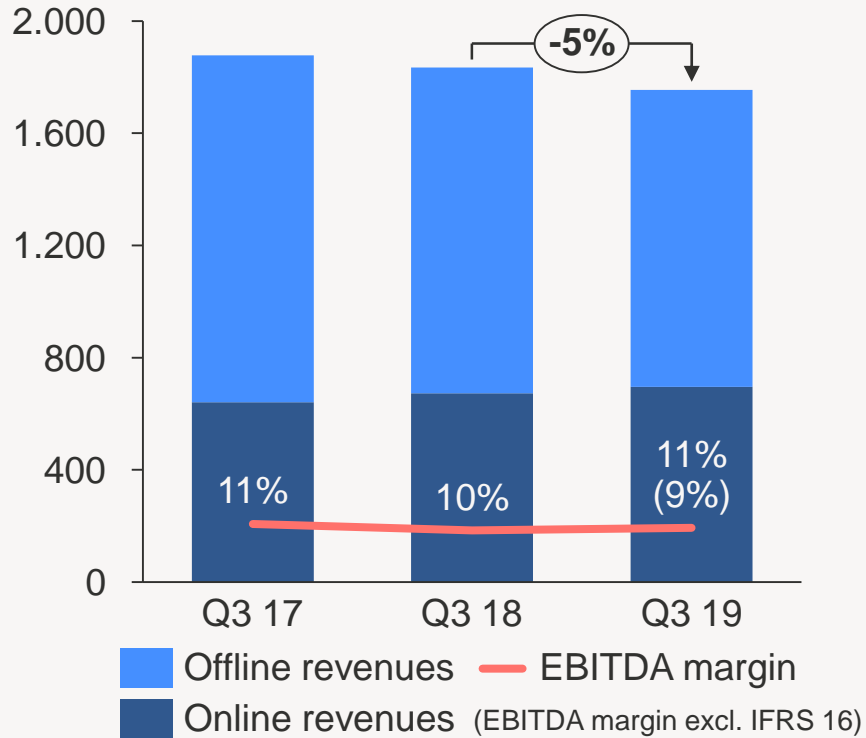
# News Media

Schibsted

# Strong growth in digital subscription revenues, outweighed by an increasingly challenging advertising market

## News Media

Revenues (NOK million) and EBITDA margin

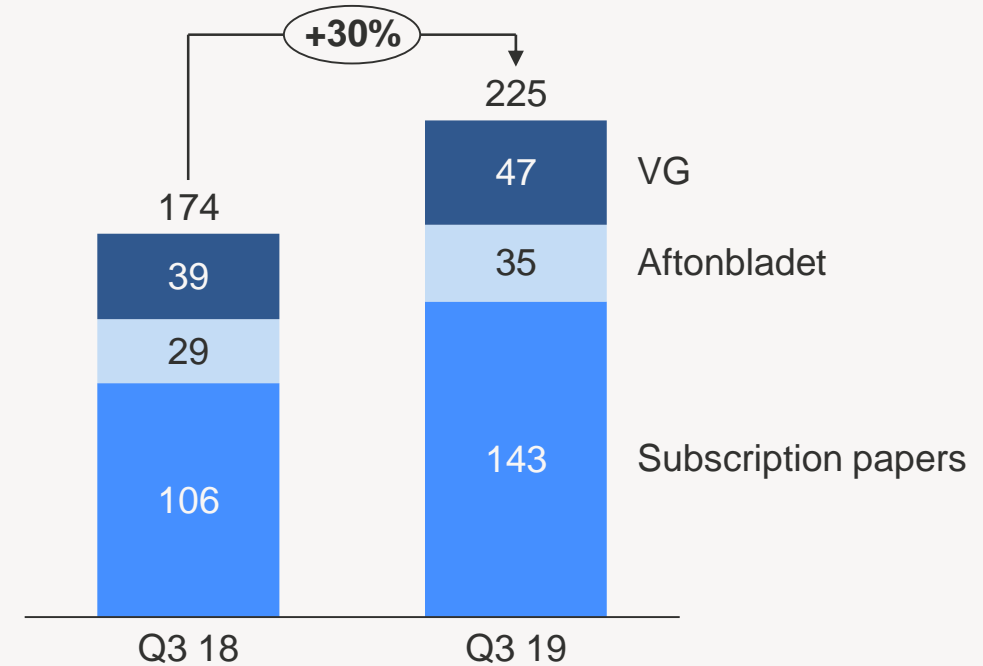


Digital only Subscription revenues **+30%\***

Digital advertising revenues **-15%**

## Digital subscription revenues (NOK million)\*

Digital subscribers approaches 700,000



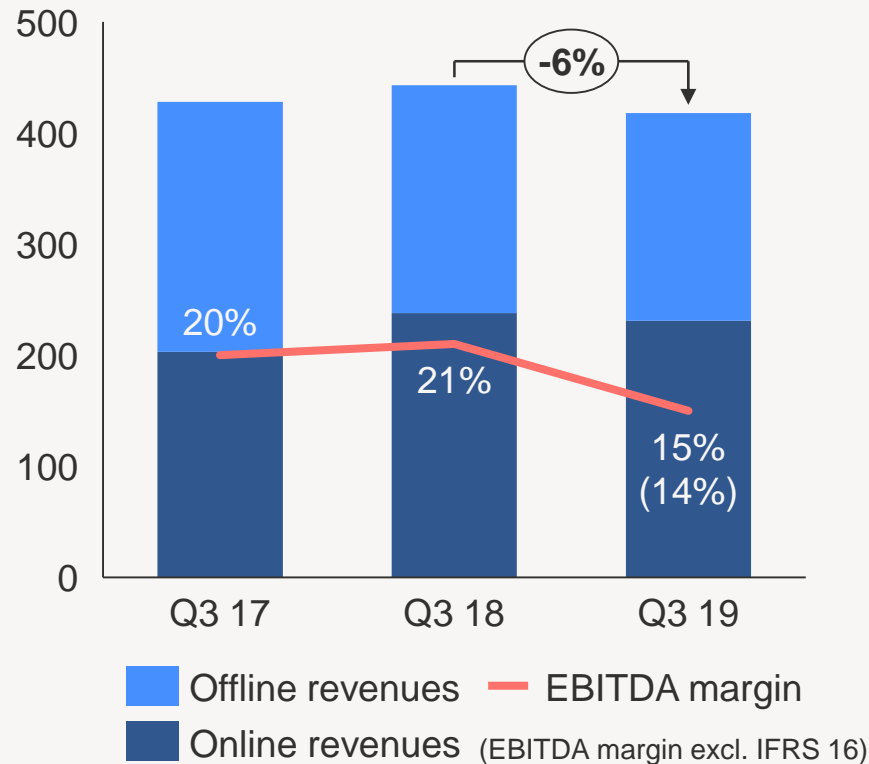
Revenue growth is adjusted for currency fluctuations

The effect of IFRS 16 on EBITDA in News Media was NOK 46 million in Q3 2019. \*) Revenues from pure digital subscriptions

# Solid growth for VG+ subscriptions. Advertising revenue decline affects topline and margin

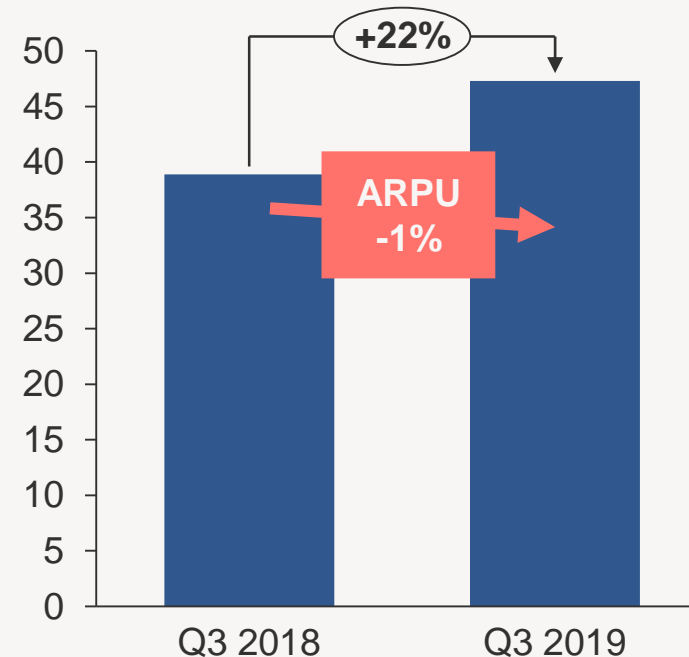
## VG

Revenues and EBITDA margin (NOK million)



## Strong growth in digital subscription revenues

Digital subscription revenues (NOK million)

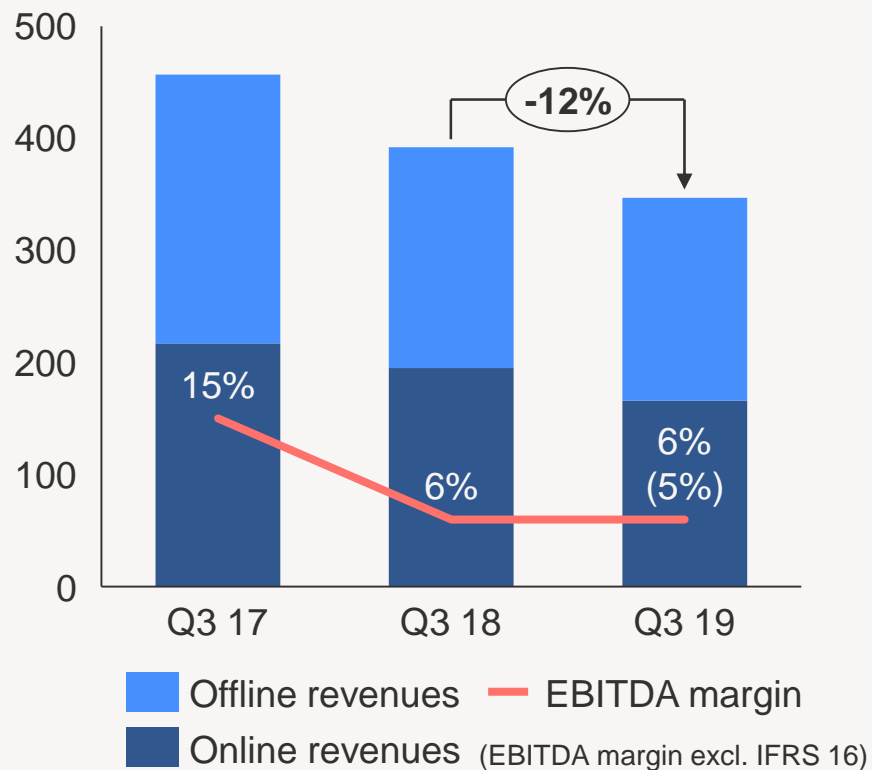


The effect of IFRS 16 on EBITDA in VG was NOK 4 million in Q3 2019

# Stable margins despite challenging advertising market

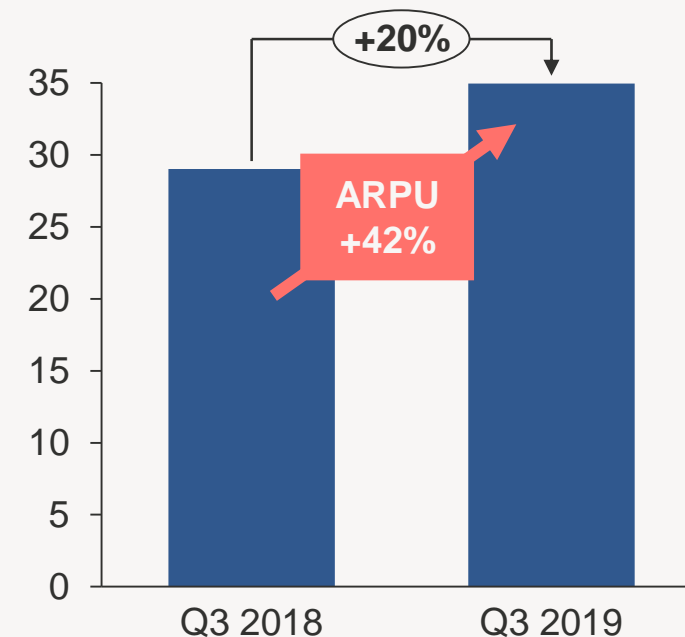
## Aftonbladet

Revenues and EBITDA margin (NOK million)



## Strong growth in digital subscription revenues

Digital subscription revenues (NOK million)



Revenue growth in local currency (SEK).

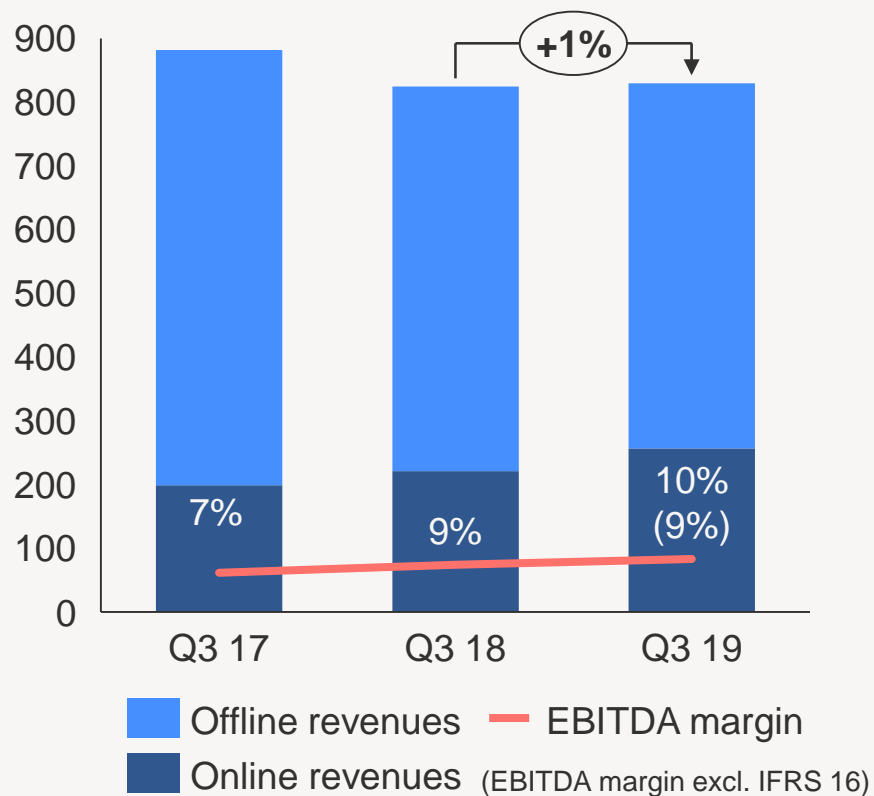
The effect of IFRS 16 on EBITDA in Aftonbladet was NOK 4 million in Q3 2019



# Digital subscription growth and ARPU improvement main driver for stable revenue development

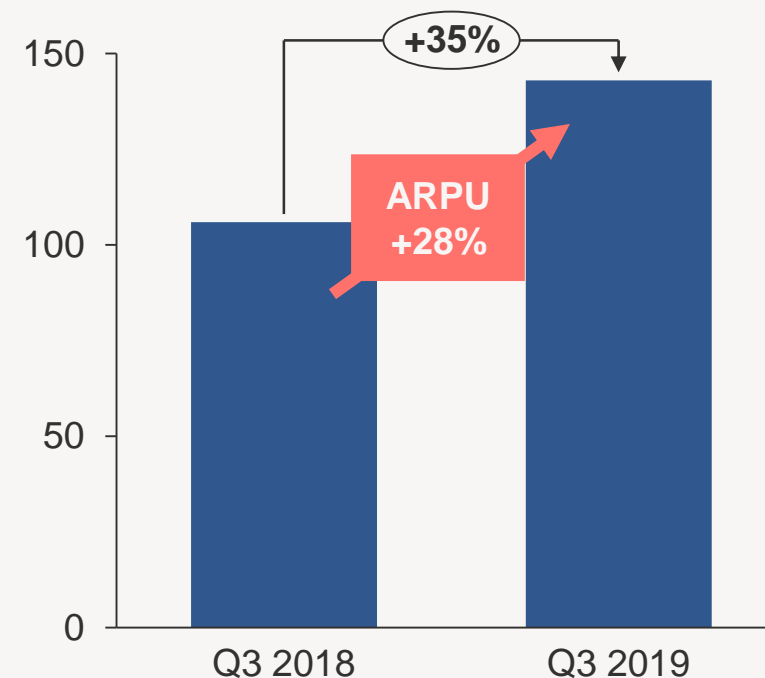
## Subscription based newspapers

Revenues and EBITDA margin (NOK million)



## Strong growth in digital subscription revenue

Digital subscription revenues (NOK million)





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

## Aftonbladet regional news destination



## Daily podcasts



## Prime news destination – Close, tech driven coverage of Norwegian elections





**Next:**  
Financial  
Services & Growth

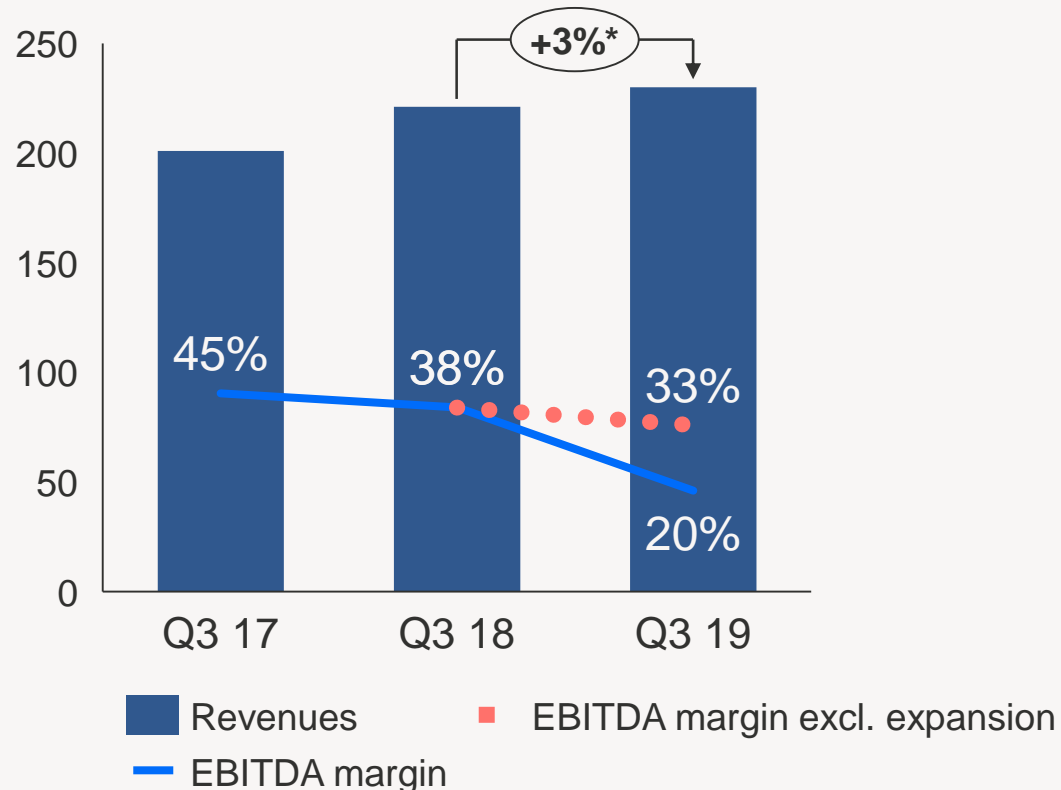
**Schibsted**

# Continued growth in Sweden; market stabilization at a low level in Norway



## Lendo

Revenues (NOK million) and EBITDA margin



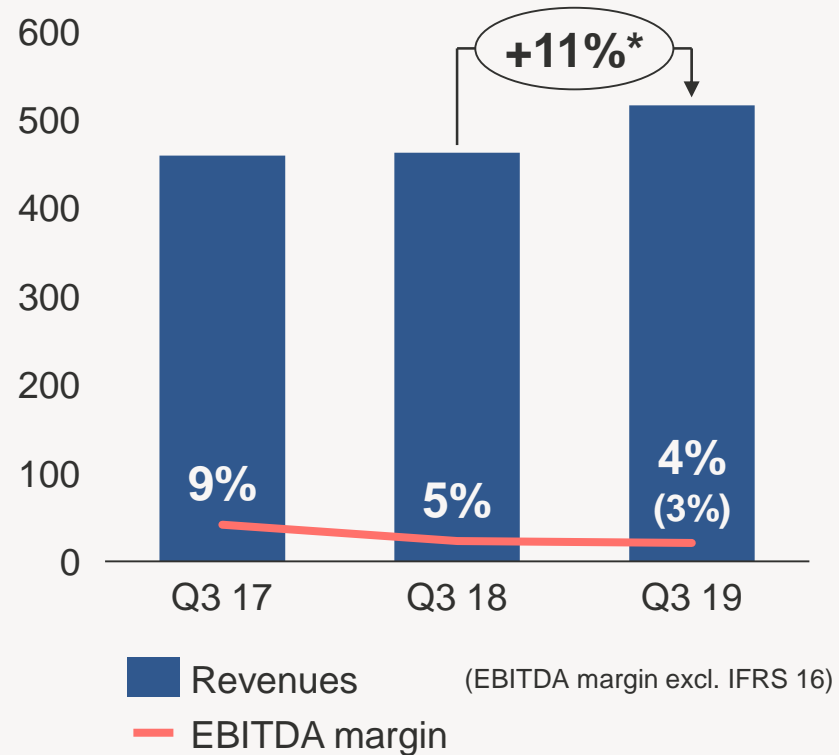
- Stable revenue performance in Sweden
- Stabilized development on a month by month basis in Norway
- Geographical expansion affected EBITDA negatively with NOK 27 million in Q3
- Good traction and high customer satisfaction in Denmark
- Reorganization initiated to provide a more efficient structure and enhance ability to expand

\*Currency adjusted revenue growth

# Accelerated revenue development in Schibsted Growth

## Schibsted Growth

Revenues (NOK million) and EBITDA margin



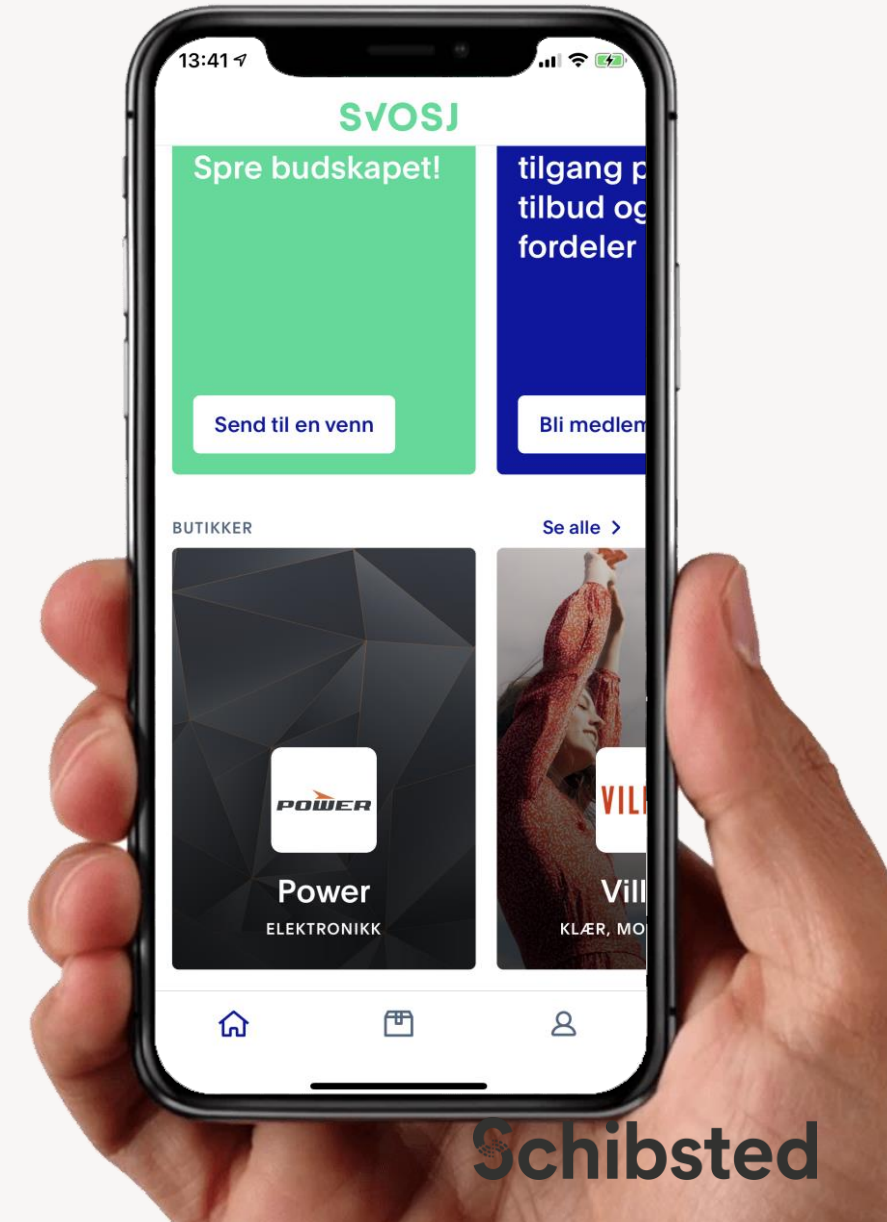
Distribution	
Revenue <b>+18%</b>	
Prisjakt	
Revenue <b>-4%</b>	
Other Growth	
Revenue <b>+6%</b>	

\*Currency adjusted revenue growth

# Home delivery subscription app “Svosj” launched in Norway

Leveraging Schibsted’s\* existing last mile home distribution network

- Unlimited free delivery
- To your doorstep before breakfast – even in the weekends
- Platform to build additional subscription models
- Scalable model with intrinsic high margins – dilutive to Distribution EBITDA margin first 2-3 years





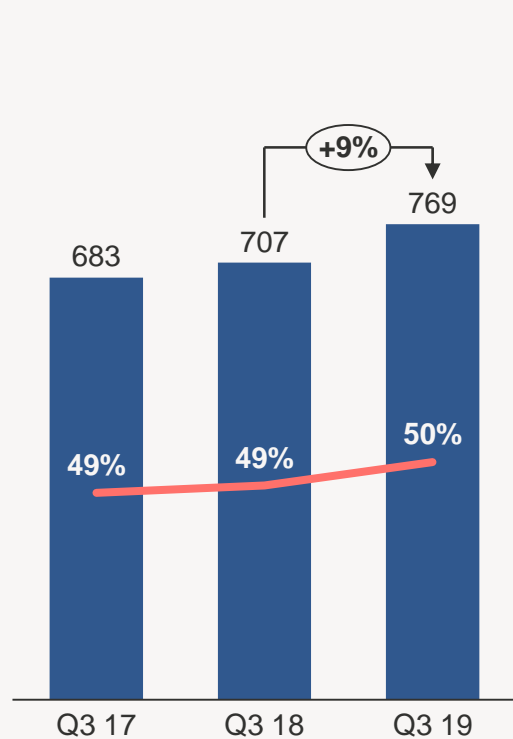
# Finance

Schibsted

# Segment summary

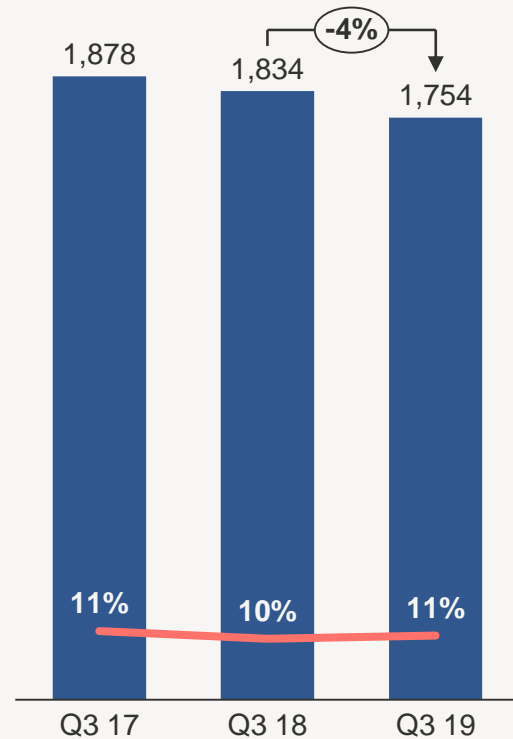
## Nordic Marketplaces

Revenues and EBITDA margin (NOK million)



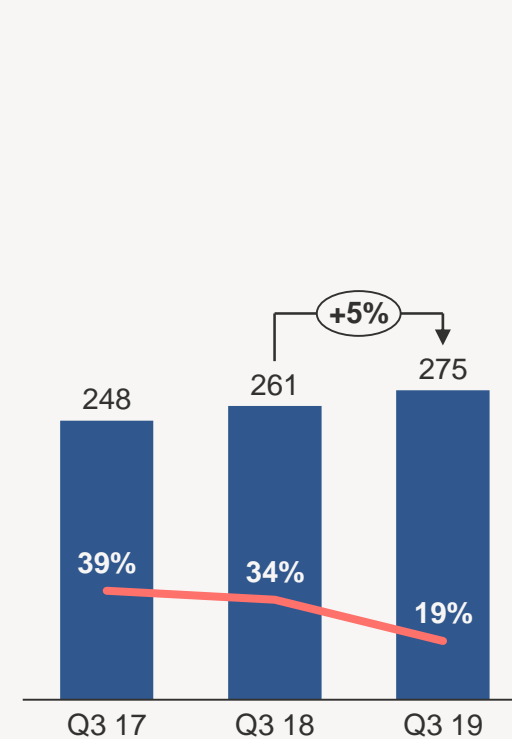
## News Media

Revenues and EBITDA margin (NOK million)



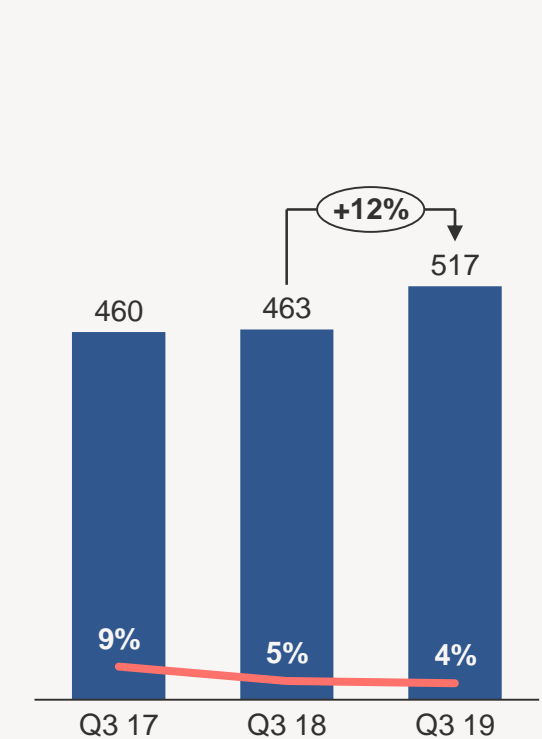
## Financial services

Revenues and EBITDA margin (NOK million)



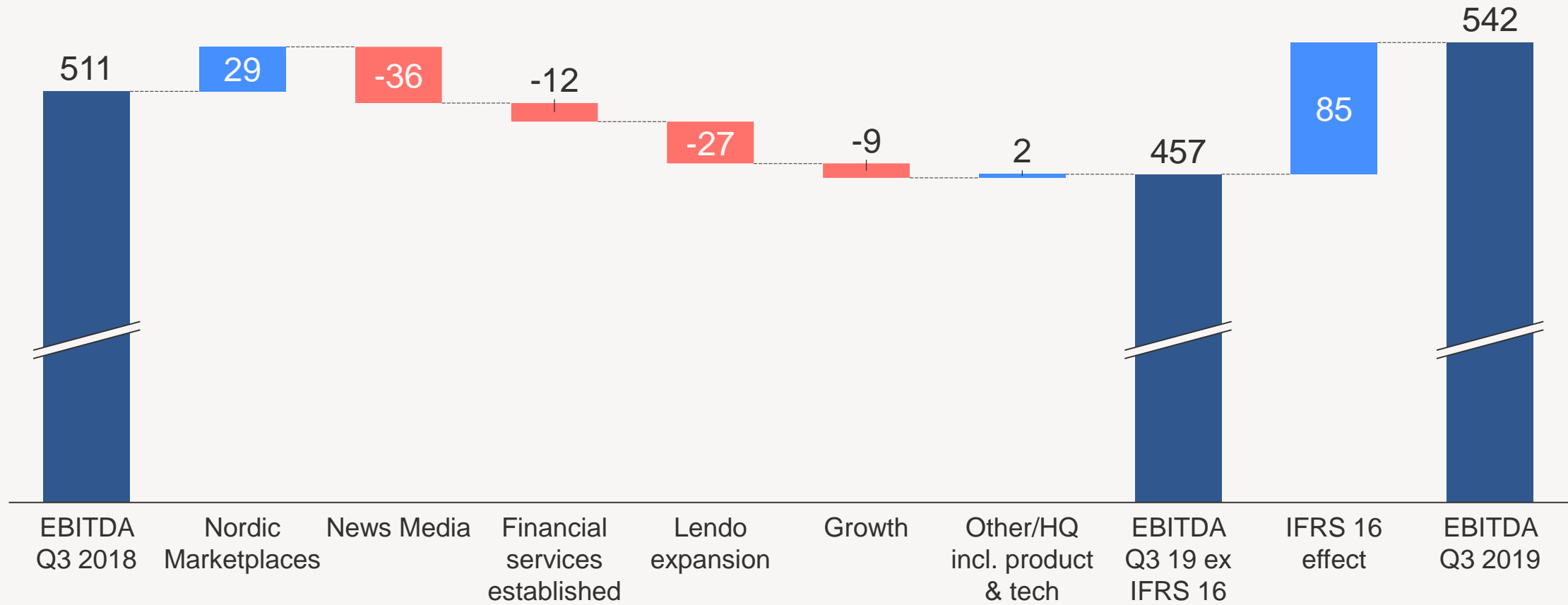
## Growth

Revenues and EBITDA margin (NOK million)



■ Revenues — EBITDA margin incl. IFRS 16

# EBITDA change Q3 18 – Q3 19 (NOK million)





# Q3 income statement Schibsted ex. Adevinta

Income statement (NOK million)	Third quarter		
	2018	2019	
Operating revenues	3,008	3,032	
Operating expenses	-2,498	-2,490	NOK 85 million in positive IFRS 16 effect on operating expenses and EBITDA
<b>Gross operating profit (loss) - EBITDA</b>	<b>511</b>	<b>542</b>	
Depreciation and amortisation	-121	-196	NOK -70 million in IFRS 16 effect on depreciation
Share of profit (loss) of joint ventures and associates	-7	-8	Losses mainly related to Financial services venture portfolio
Impairment loss			
Other income and expenses	-12	-47	
<b>Operating profit (loss)</b>	<b>371</b>	<b>290</b>	Related to headcount reductions in News Media and restructuring cost following the Adevinta Spin-off
Net Financial Items	7	-25	
Profit (loss) before taxes	377	266	NOK -18 million in IFRS 16 effect on net financial items
Taxes	-107	-77	
<b>Profit (loss)</b>	<b>270</b>	<b>189</b>	

# Underlying tax rate

- The underlying tax rate, excluding Adevinta, is 23.8%
- The reported tax rate is 32% in year to date 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

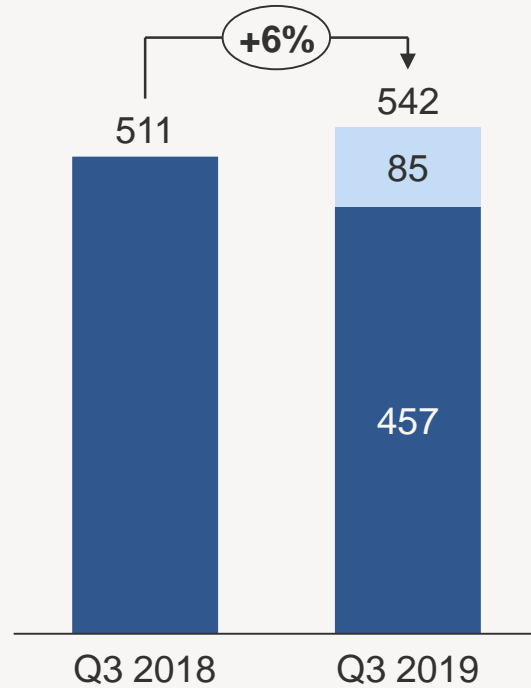
## Underlying tax rate - Schibsted excl. Adevinta (NOK million)

Year to date  
2019

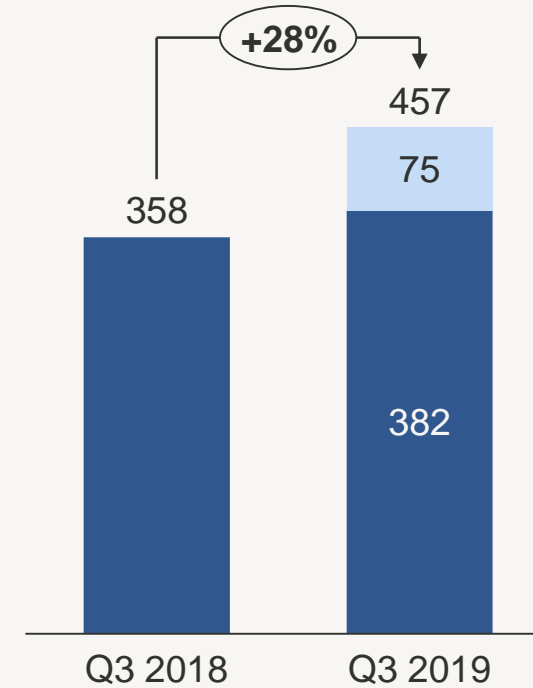
Reported profit (loss) before taxes	690
Share of profit (loss) of joint ventures and associates	45
Other losses for which no deferred tax benefit is recognised	197
<b>Adjusted tax base</b>	<b>933</b>
Taxes	222
<b>Underlying tax rate</b>	<b>23.8%</b>

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

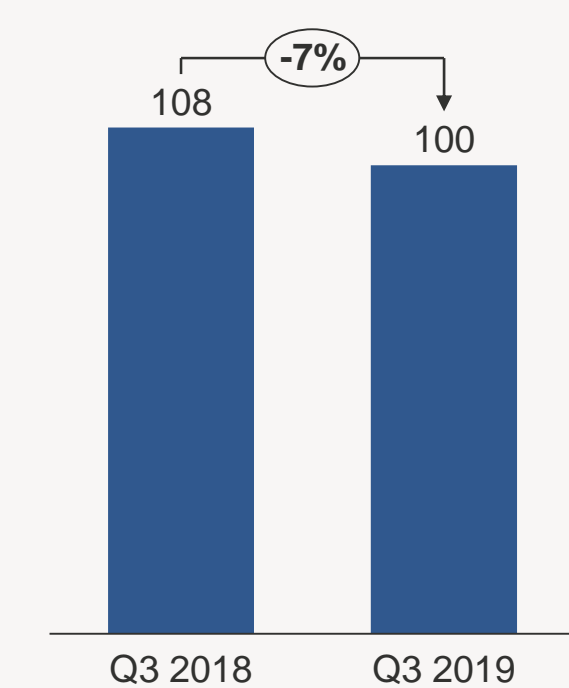
**EBITDA**  
NOK million



**Operating cash flow**  
NOK million



**CAPEX**  
NOK million



IFRS 16 effect

# Targeted investment opportunities combined with capital discipline

## Recent examples



Organically build new business

**Svosj – domestic distribution subscription**



Venture activities

**Growth investments: Capcito, InzpireMe, Hability**



M&A

**Jobbsafari (Sweden), Fædrelandsvennen (divestment)**



International expansion

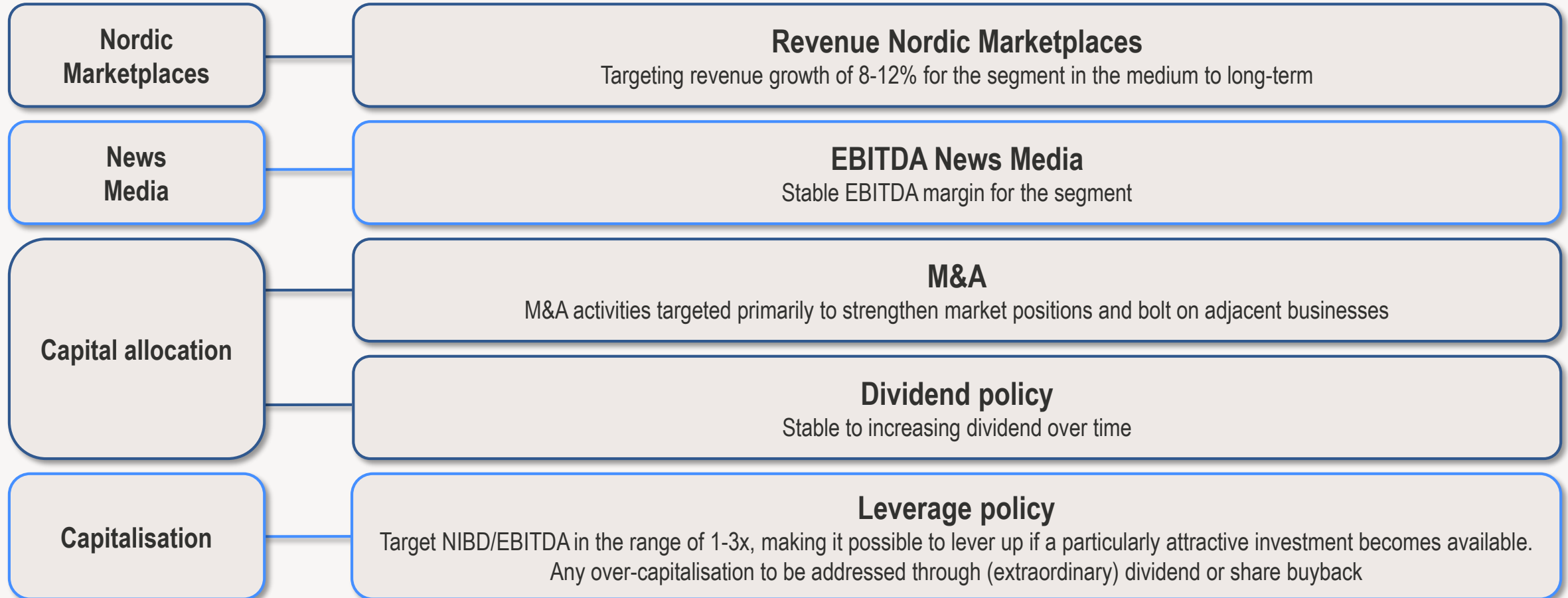
**Lendo Denmark, Austria and Poland**



Adjustment of capital

**2% share buyback**

# Unchanged financial targets and policies



# Q&A

## Key takeaways

# Q3 2019: Continued financial and strategic progress

12% growth in revenues from online classifieds verticals

30% growth in revenue from pure digital subscriptions in News Media

Improved growth for Next, including Lendo

Soft development in digital advertising markets

Close follow-up of cost levels in News Media

Capital discipline – continued share buybacks up to 2%

# Appendices

Spreadsheet containing detailed Q3 2019 and historical and analytical information can be downloaded from [www.schibsted.com/ir](http://www.schibsted.com/ir)



# Key operations

News Media (NOK million)	Third quarter			Year to date		
	2019	2018	Change	2019	2018	Change
Operating revenues	1,754	1,834	-4%	5,521	5,688	-3%
EBITDA	196	186	5%	575	468	23%
EBITDA margin	11%	10%		10%	8%	
EBITDA excl. IFRS 16	150	186	-19%	437	468	-7%

VG (NOK million)	Third quarter			Year to date		
	2019	2018	Change	2019	2018	Change
Operating revenues	418	443	-6%	1,316	1,346	-2%
- of which online revenues	231	238	-3%	750	728	3%
- of which print revenues	187	205	-9%	566	618	-8%
EBITDA	64	94	-32%	210	256	-18%
EBITDA margin	15%	21%		16%	19%	
EBITDA excl. IFRS 16	60	94	-36%	198	256	-22%

Aftonbladet (NOK million)	Third quarter			Year to date		
	2019	2018	Change	2019	2018	Change
Operating revenues	347	392	-11%	1,093	1,240	-12%
- of which online revenues	166	195	-15%	569	638	-11%
- of which print revenues	181	197	-8%	523	602	-13%
EBITDA	21	22	-5%	84	110	-23%
EBITDA margin	6%	6%		8%	9%	
EBITDA excl. IFRS 16	17	22	-22%	74	110	-33%

Subscription Newspapers (NOK million)	Third quarter			Year to date		
	2019	2018	Change	2019	2018	Change
Operating revenues	830	825	1%	2,583	2,570	1%
- of which online revenues	257	221	16%	764	670	14%
- of which print revenues	572	604	-5%	1,819	1,901	-4%
EBITDA	87	75	15%	235	167	41%
EBITDA margin	10%	9%		9%	6%	
EBITDA excl. IFRS 16	79	75	4%	211	167	27%

Nordic Marketplaces (NOK million)	Third quarter			Year to date		
	2019	2018	Change	2019	2018	Change
Operating revenues	769	707	9%	2,304	2,129	8%
EBITDA	387	345	12%	1,098	973	13%
EBITDA margin	50%	49%		48%	46%	
EBITDA excl. IFRS 16	374	345	8%	1,060	973	9%

Marketplaces Norway (NOK million)	Third quarter			Year to date		
	2019	2018	Change	2019	2018	Change
Operating revenues	505	456	11%	1,525	1,367	12%
EBITDA	266	220	21%	760	627	21%
EBITDA margin	53%	48%		50%	46%	
EBITDA excl. IFRS 16	258	220	17%	734	627	17%

Marketplaces Sweden (NOK million)	Third quarter			Year to date		
	2019	2018	Change	2019	2018	Change
Operating revenues	240	230	4%	702	695	1%
EBITDA	118	130	-9%	333	359	-7%
EBITDA margin	49%	56%		47%	52%	
EBITDA excl. IFRS 16	115	130	-12%	325	359	-10%

# Key operations

Financial Services (NOK million)	Third quarter			Year to date		
	2019	2018	Change	2019	2018	Change
Operating revenues	275	261	5%	794	762	4%
EBITDA	51	88	-42%	137	264	-48%
EBITDA margin	19%	34%		17%	35%	
EBITDA excl. IFRS 16	49	88	-44%	130	264	-51%

Lendo Group (NOK million)	Third quarter			Year to date		
	2019	2018	Change	2019	2018	Change
Operating revenues	230	221	4%	664	644	3%
EBITDA	47	84	-44%	124	263	-53%
EBITDA margin	20%	38%		19%	41%	
EBITDA excl. IFRS 16	46	84	-45%	121	263	-54%

Lendo established (NOK million)	Third quarter			Year to date		
	2019	2018	Change	2019	2018	Change
Operating revenues	221	221	0%	650	644	1%
EBITDA	74	84	-12%	205	263	-22%
EBITDA margin	34%	38%		32%	41%	
EBITDA excl. IFRS 16	73	84	-13%	202	263	-23%

Adevinta (NOK million)	Third quarter			Year to date		
	2019	2018	Change	2019	2018	Change
Operating revenues	1,624	1,381	18%	4,819	4,171	16%
EBITDA	503	354	42%	1,444	1,006	44%
EBITDA margin	31%	26%		30%	24%	
EBITDA excl. IFRS 16	469	354	32%	1,342	1,006	33%

Growth (NOK million)	Third quarter			Year to date		
	2019	2018	Change	2019	2018	Change
Operating revenues	517	463	12%	1,530	1,424	7%
EBITDA	22	23	-5%	62	65	-5%
EBITDA margin	4%	5%		4%	5%	
EBITDA excl. IFRS 16	14	23	-40%	37	65	-44%

Distribution (NOK million)	Third quarter			Year to date		
	2019	2018	Change	2019	2018	Change
Operating revenues	307	259	18%	893	779	15%
EBITDA	10	1	>100%	23	-3	>100%
EBITDA margin	3%	0%		3%	0%	
EBITDA excl. IFRS 16	6	1	>100%	12	-3	>100%

Prisjakt (NOK million)	Third quarter			Year to date		
	2019	2018	Change	2019	2018	Change
Operating revenues	64	67	-4%	209	199	5%
EBITDA	13	23	-43%	51	61	-16%
EBITDA margin	20%	35%		25%	31%	
EBITDA excl. IFRS 16	12	23	-48%	48	61	-22%

# Cash flow Schibsted ex Adevinta

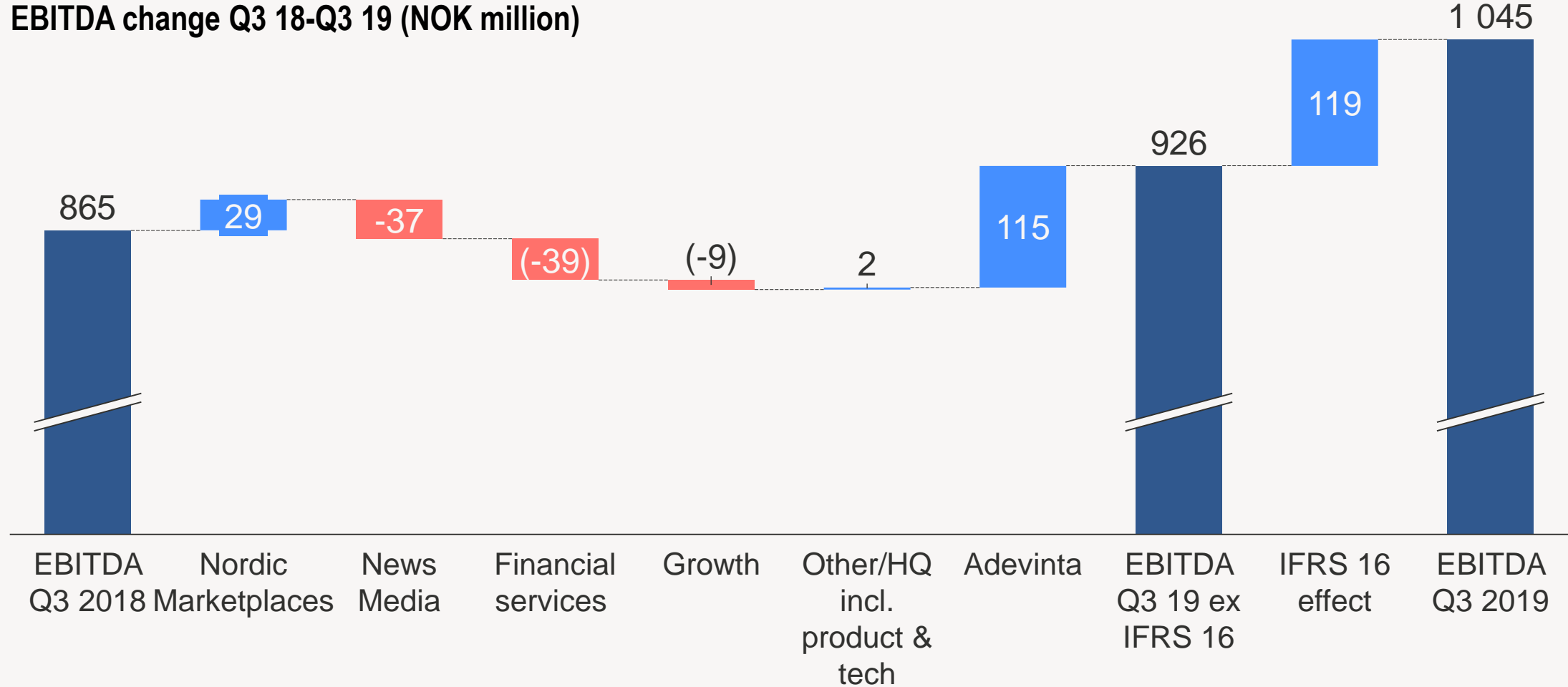
Cash flow - Schibsted excl. Adevinta (NOK million)	Third quarter 2019
Profit (loss) before taxes	266
Depreciation, amortisation and impairment losses	196
Net effect pension liabilities	(5)
Share of loss (profit) of joint ventures and associates, net of dividends received	9
Taxes paid	(54)
Sales losses (gains) non-current assets and other non-cash losses (gains)	0
Change in working capital and provisions	46
<b>Net cash flow from operating activities</b>	<b>457</b>
Development and purchase of intangible assets, and property, plant and equipment	(100)
Acquisition of subsidiaries, net of cash acquired	(9)
Proceeds from sale of intangible assets, and property, plant and equipment	2
Proceeds from sale of subsidiaries, net of cash sold	(1)
Net sale of (investment in) other shares	(46)
Net change in other investments	(8)
<b>Net cash flow from investing activities</b>	<b>(163)</b>
<b>Net cash flow from financing activities</b>	<b>(698)</b>
Effects of exchange rate changes on cash and cash equivalents	(2)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(406)</b>

# Q3 income statement Schibsted Group

Income statement (NOK million)	Third quarter		
	2018	2019	
Operating revenues	4,358	4,600	
Operating expenses	(3,493)	(3,554)	
<b>Gross operating profit (loss) - EBITDA</b>	<b>865</b>	<b>1,045</b>	NOK 119 million in positive IFRS 16 effect on EBITDA
Depreciation and amortisation	(181)	(297)	NOK 99 million related to IFRS 16 effect
Share of profit (loss) of joint ventures and associates	1	3	
Impairment loss	(0)	(0)	
Other income and expenses	(6)	(61)	Mainly related to headcount reductions in News Media and restructuring cost following the Adevinta Spin-off
<b>Operating profit (loss)</b>	<b>678</b>	<b>691</b>	
Net Financial Items	(27)	(51)	NOK 22 million related to IFRS 16 effect
Profit (loss) before taxes	652	640	
Taxes	(222)	(238)	
<b>Profit (loss)</b>	<b>429</b>	<b>402</b>	
Non-controlling interests	19	109	Affected by reduced ownership in Adevinta
Owners of the parent	410	292	
<b>Earnings per share (NOK)</b>			
EPS - basic (NOK)	1.72	1.23	
EPS - basic adjusted (NOK)	1.74	1.43	

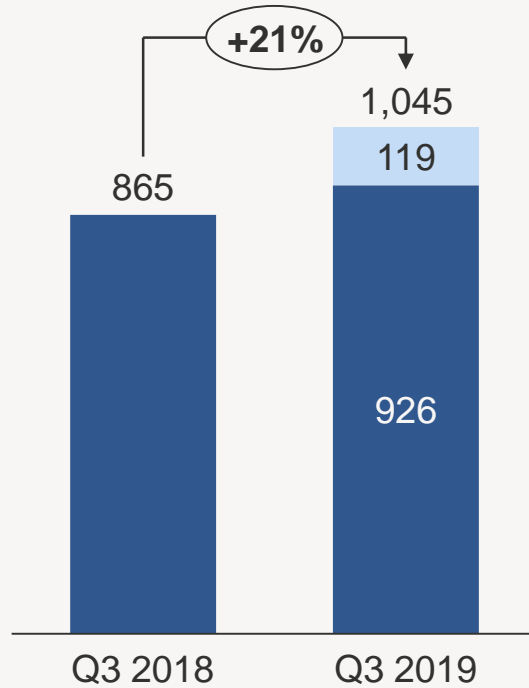
# Improved EBITDA in Q3 – consolidated figures

EBITDA change Q3 18-Q3 19 (NOK million)

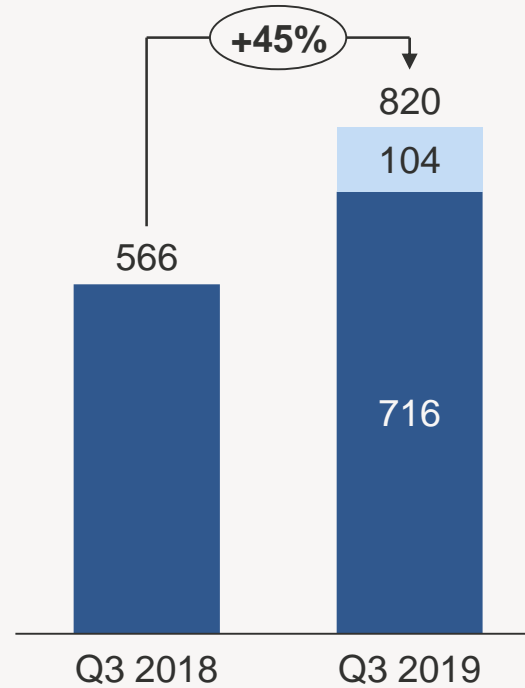


# EBITDA, operating cash flow and CAPEX

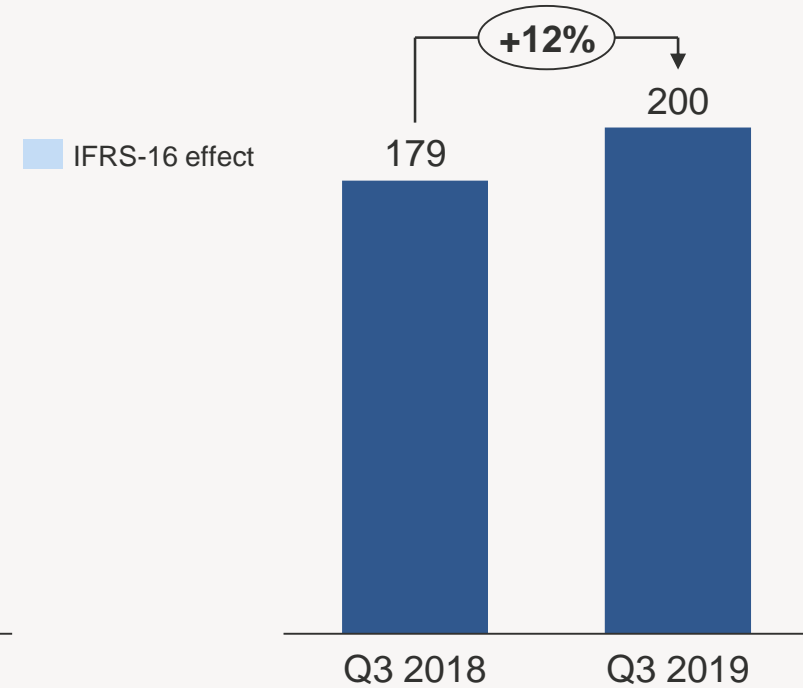
**EBITDA**  
NOK million



**Operating cash flow**  
NOK million



**CAPEX**  
NOK million



IFRS-16 effect

# Cash flow Schibsted Group

## Cash flow - Consolidated

(NOK million)

	Third quarter	
	2018	2019
Profit (loss) before taxes	652	640
Depreciation, amortisation and impairment losses	181	297
Net effect pension liabilities	13	(5)
Share of loss (profit) of joint ventures and associates, net of dividends received	14	10
Taxes paid	(188)	(182)
Sales losses (gains) non-current assets and other non-cash losses (gains)	(13)	(4)
Change in working capital and provisions	(94)	63
<b>Net cash flow from operating activities</b>	<b>566</b>	<b>820</b>
<b>Net cash flow from investing activities</b>	<b>(226)</b>	<b>(277)</b>
<b>Net cash flow from financing activities</b>	<b>(41)</b>	<b>(726)</b>
Effects of exchange rate changes on cash and cash equivalents	(12)	9
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>286</b>	<b>(174)</b>
Cash and cash equivalents at start of period	1,688	4,578
<b>Cash and cash equivalents at end of period</b>	<b>1,974</b>	<b>4,403</b>

## Underlying tax rate stable slightly below 30%

- The underlying tax rate is stable, slightly below 30%.
- The reported tax rate is 38% in the third quarter of 2019, compared to 44% 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 third quarter of 2019 compared to the third quarter of 2018.

### Underlying tax rate - Consolidated (NOK million)

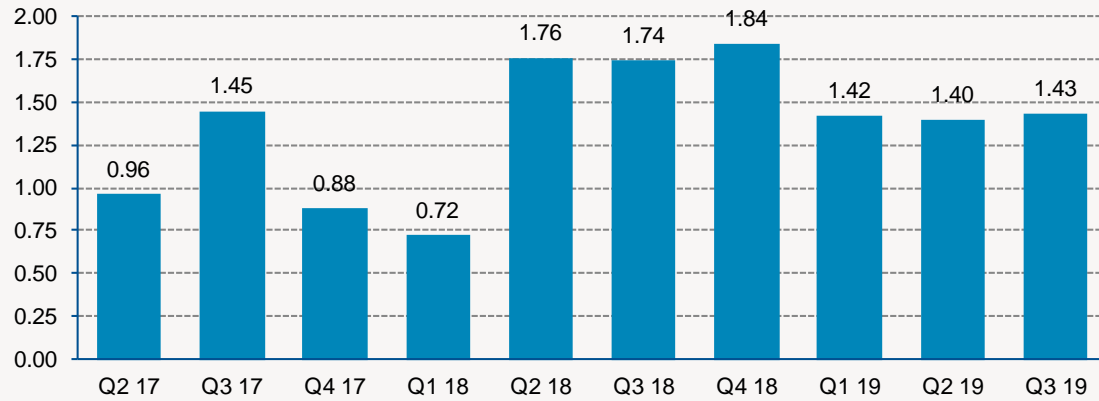
	Year to date 2019
Reported profit (loss) before taxes	1,721
Share of profit (loss) of joint ventures and associates	30
Other losses for which no deferred tax benefit is recognised	447
Gain on sale of subsidiaries, joint ventures and associates	(6)
Impairment losses	-
<b>Adjusted tax base</b>	<b>2192</b>
Taxes	646
<b>Underlying tax rate</b>	<b>29.5%</b>



# Key financial figures - consolidated

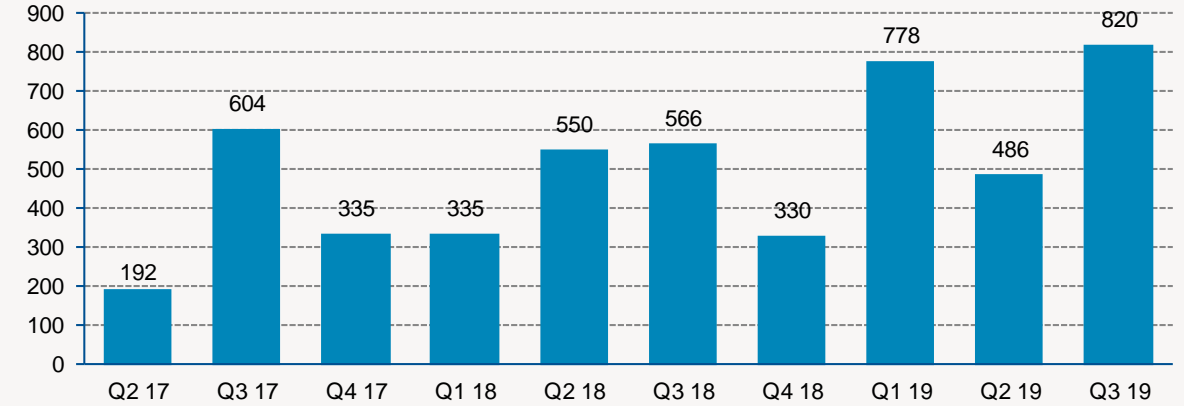
## Earnings per share - adjusted

NOK



## Net cash flow from operating activities

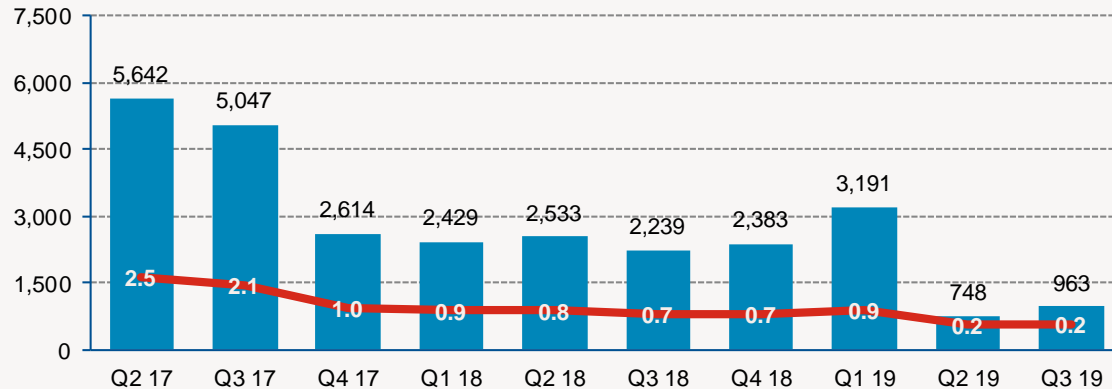
NOK million



## Net interest bearing debt

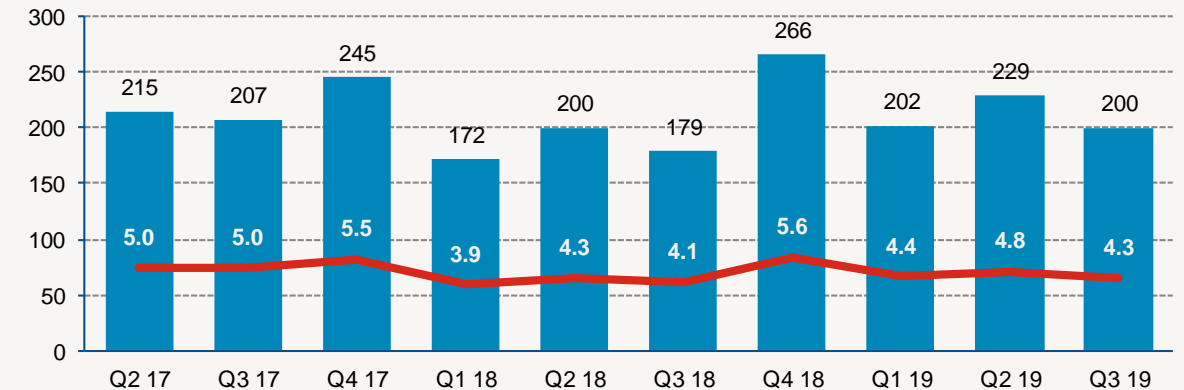
Net interest bearing debt (NOK) and Ratio of Net interest bearing debt/LTM EBITDA

Note: NIBD/EBITDA according to bank definition.



## CAPEX

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



## 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 supported the EGM resolution 24 October 2019 confirming an amalgamation into one share class. This leaves Adevinta with a simple governance structure without ownership or voting limitations

# 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 (17 October 2019)</b>	1,950,267	768,857
<b>Number of shares outstanding</b>	106,053,348	129,915,516
<b>Free float*</b>	72%	76%
<b>Share price (11 October 2019)</b>	NOK 262.30	NOK 249.60
<b>Average daily trading volume (shares)**</b>	261,000	283,000
<b>Market Cap total (11 October 2019)</b>	NOK 60.9 bn., EUR 6.1 bn., GBP 5.4 bn., USD 6.7 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	28,541,262	30,621,205	59,162,467	25.0 %
2	Folketrygdfondet	7,826,190	10,473,569	18,299,759	7.7 %
3	Baillie Gifford & Co.	7,509,615	5,056,112	12,565,727	5.3 %
4	Fidelity Management & Research Company	7,240,674	4,013,336	11,254,010	4.8 %
5	NWT Media AS	4,291,281	4,063,000	8,354,281	3.5 %
6	The Vanguard Group, Inc.	3,213,964	2,788,609	6,002,573	2.5 %
7	Luxor Capital Group, L.P.	0	5,664,872	5,664,872	2.4 %
8	Alecta pensionsförsäkring, ömsesidigt	0	5,193,000	5,193,000	2.2 %
9	Adelphi Capital LLP	2,136,561	2,789,953	4,926,514	2.1 %
10	York Capital Management L P.	725,472	4,102,899	4,828,371	2.0 %
11	Goldman Sachs International	1,570,931	2,440,559	4,011,490	1.7 %
12	JPMorgan Chase Bank GTS CL A/C Escrow Accou	2,533,978	1,247,907	3,781,885	1.6 %
13	Marathon Asset Management LLP	1,948,034	1,589,035	3,537,069	1.5 %
14	BlackRock Institutional Trust Company, N.A.	194,564	3,001,832	3,196,396	1.4 %
15	KLP Forsikring	800,050	2,344,514	3,144,564	1.3 %
16	Fidelity Institutional Asset Management	2,380,946	705,332	3,086,278	1.3 %
17	Storebrand Kapitalforvaltning AS	1,415,602	1,611,139	3,026,741	1.3 %
18	DNB Asset Management AS	1,299,591	1,682,189	2,981,780	1.3 %
19	UBS AG London	576,084	2,296,487	2,872,571	1.2 %
20	Mitsubishi UFJ Trust and Banking Corporation	1,516,827	1,326,218	2,843,045	1.2 %

Source: Nasdaq OMX. Data as of 17 September 2019

Shareholders	SCHA	SCHB
% of foreign shareholders	54.0 %	56.8 %
Number of shareholders	3,959	4,259
Number of shares	108,003,615	130,684,373
Shares owned by Schibsted	1,950,267	768,857

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

Norway	46.0%
United States	22.1%
United Kingdom	15.3%
Luxembourg	4.3%
Ireland	3.7%
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.*

Visit Schibsted's web site  
[www.schibsted.com](http://www.schibsted.com)

**IR contacts:**

Jo Christian Steigedal  
VP, Head of IR  
[jcs@schibsted.no](mailto:jcs@schibsted.no)  
+47 415 08 733

**Schibsted ASA**

Akersgata 55, P.O. Box 490 Sentrum, NO-0105 Oslo  
Tel: +47 23 10 66 00.  
E-mail: [schibsted@schibsted.no](mailto:schibsted@schibsted.no)

