

# Q1 2020 Results

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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.

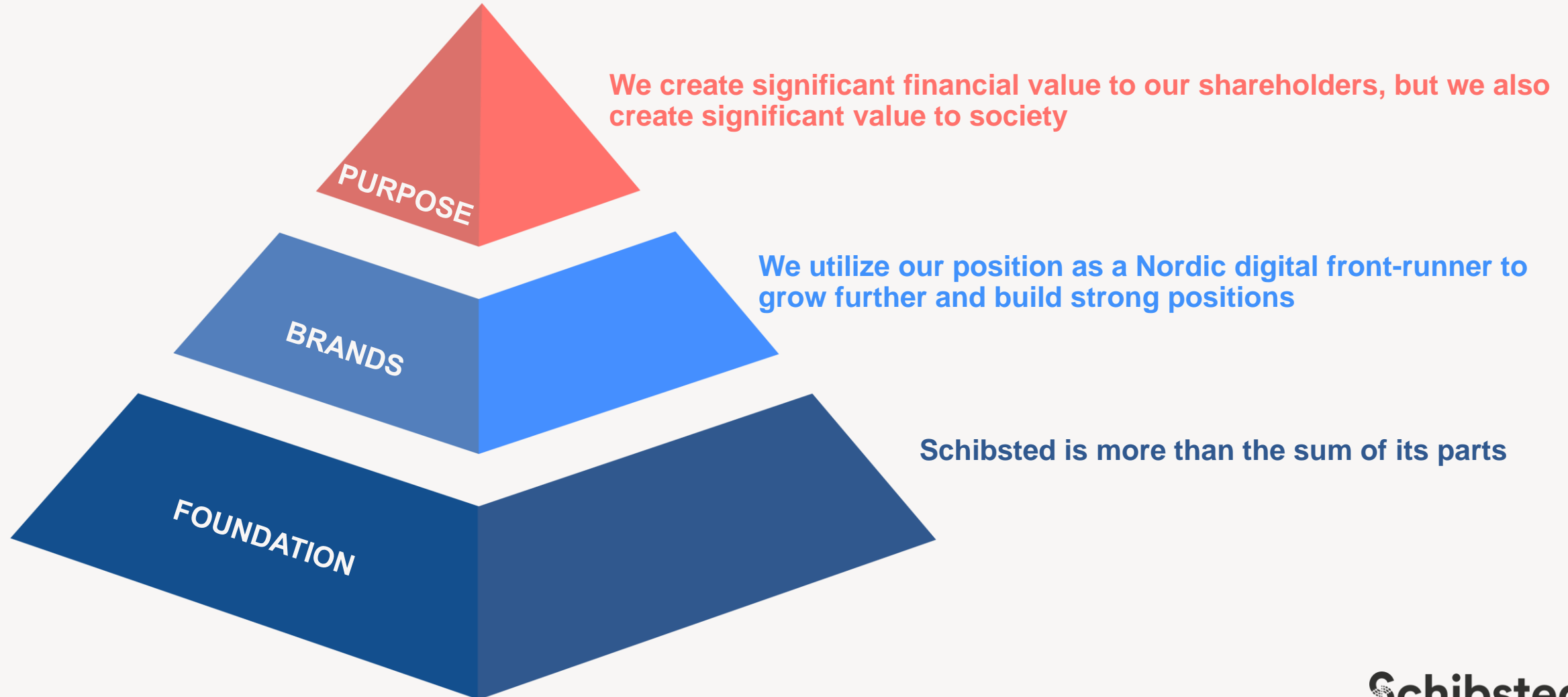
# Weathering the COVID-19 storm while managing the long-term structural changes

SORRY  
WE ARE  
CLOSED

COVID-19



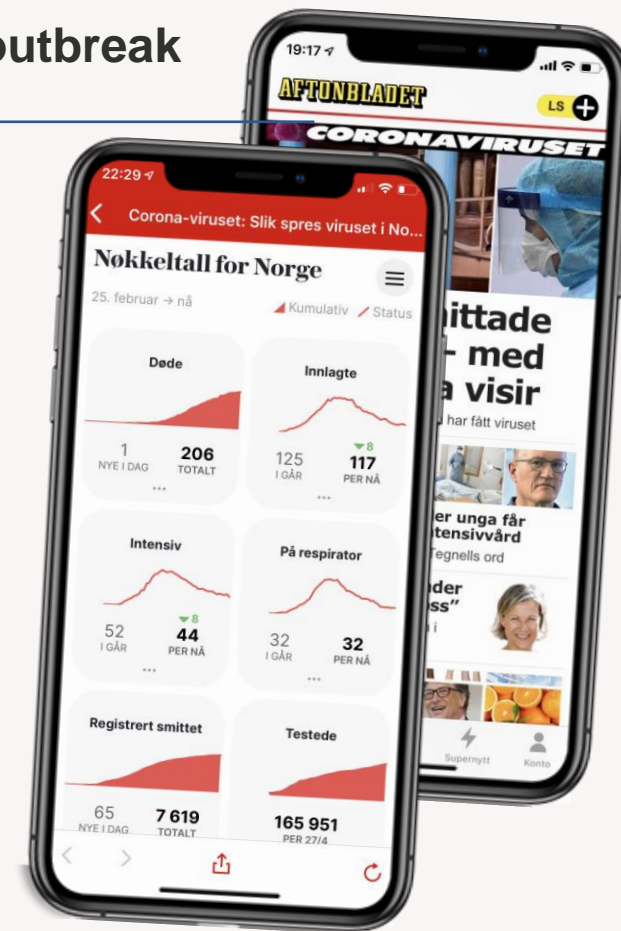
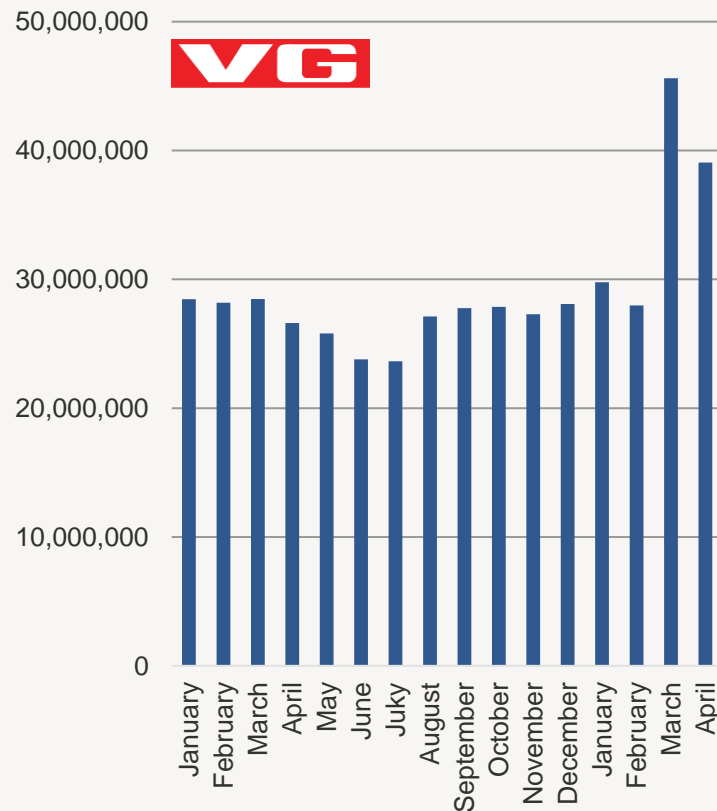
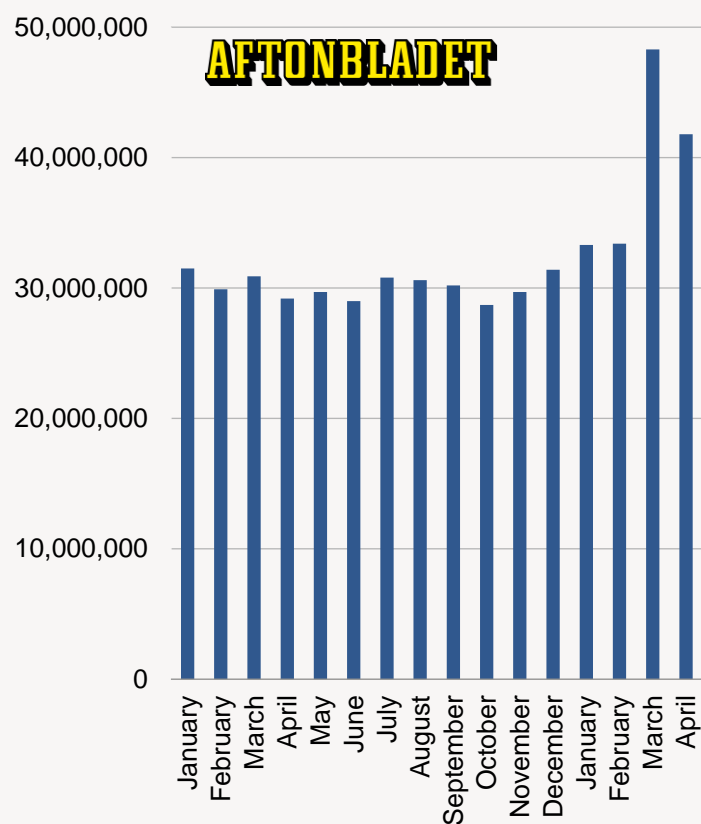
# Unifying strategy – building the Nordic digital front-runner



# News Media's instrumental role in society emphasized in times of crisis

## Strong growth in traffic on primary news destination after COVID-19 outbreak

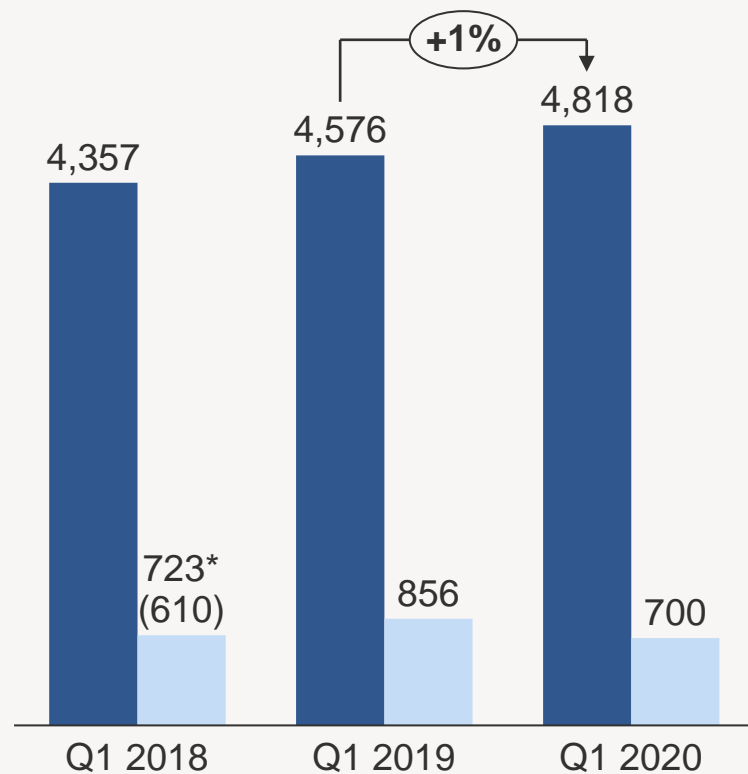
Total page views per day



# Growth and profitability affected by COVID-19 in March

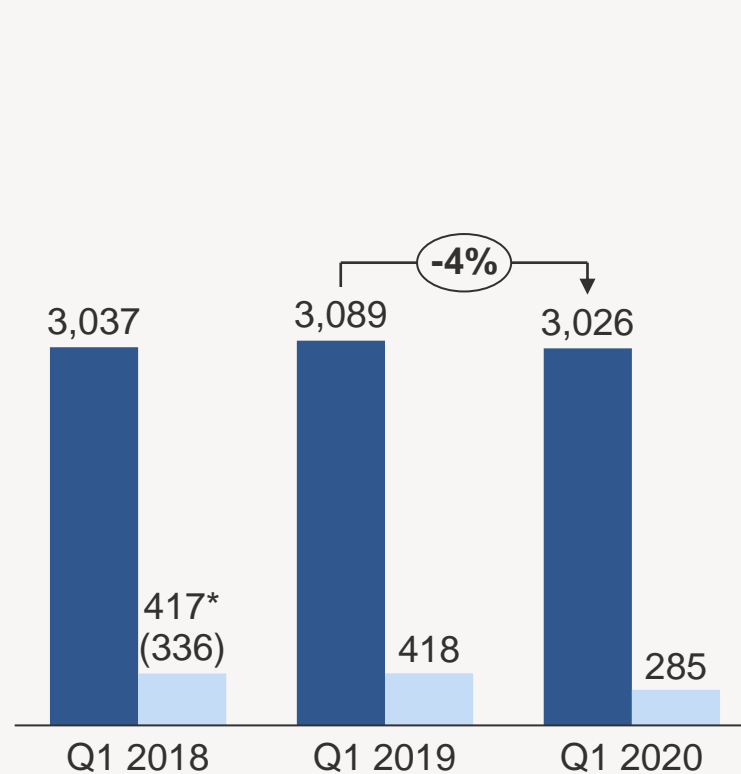
## Schibsted Group

Revenues, EBITDA (NOKm)



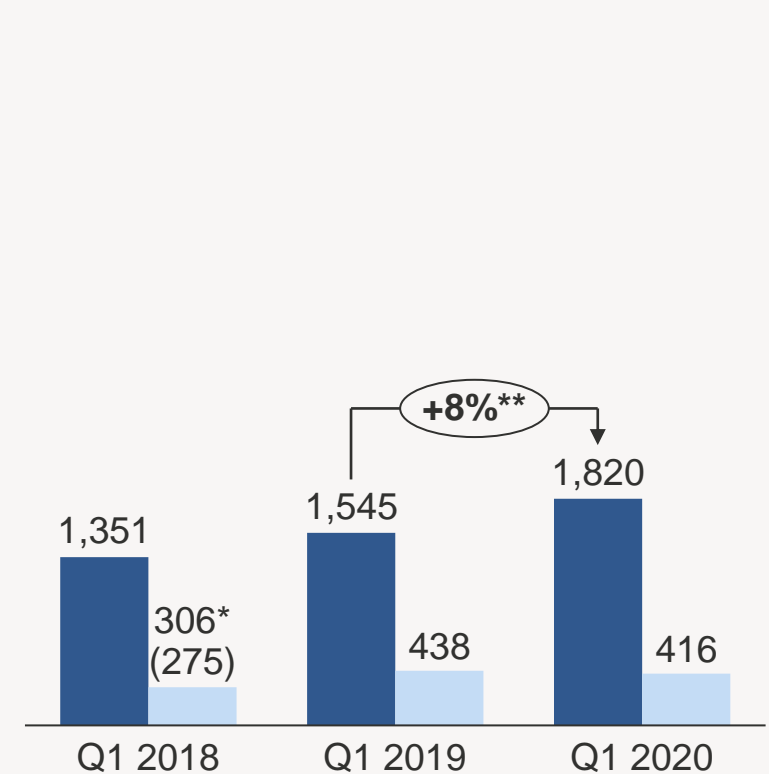
## Schibsted excl. Adevinta

Revenues, EBITDA (NOKm)



## Adevinta

Revenues, EBITDA (NOKm)



6 All percentage growth numbers on a foreign exchange neutral basis  
 \* EBITDA including IFRS 16 effect estimate (numbers in brackets excluding IFRS 16); \*\* In EUR on a proportionate basis including JVs, for more details: [adevinta.com/ir/](http://adevinta.com/ir/)

# Deteriorating trend for Nordic Marketplaces and News Media in March

Nordic Marketplaces revenues  
**+1%\***

Continued growth in Sweden

Flat revenues in Norway as a result of decline in March

News Media revenues  
**-4%\*\***

Record high traffic, 25%\*\* growth in digital subscription revenues

Advertising revenues down 10%\*\* in Norway and 26%\* in Sweden

Lendo revenues  
**6%\***

19%\* revenue growth in Sweden

Weak development in Norway and Finland

Schibsted Growth  
**+10%\***

Revenue growth driven by Distribution

Slowdown in advertising and leads driven models

# We are well prepared for a soft market going forward

## **Strong financials:**

Capacity to act on investment opportunities

We have secured our liquidity reserve through new NOK 1bn bond issue

Prudent approach to capital allocation

## **Nordic Marketplaces:**

Tight cost control to curb margin decline

Our cost base has significant flexibility, targeting 40-45% EBITDA margin FY 2020 in Norway

## **News Media:**

Increased cost program to ensure mid- and long-term healthy business model

We target cost reductions of NOK 500m effective as of FY 2021\*

More than NOK 100m effect in 2020

## **Financial Services and Growth:**

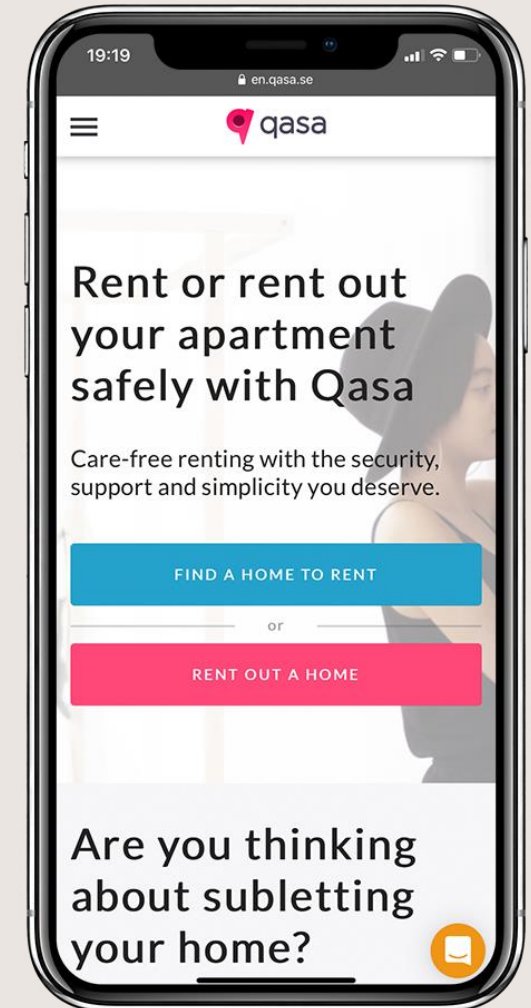
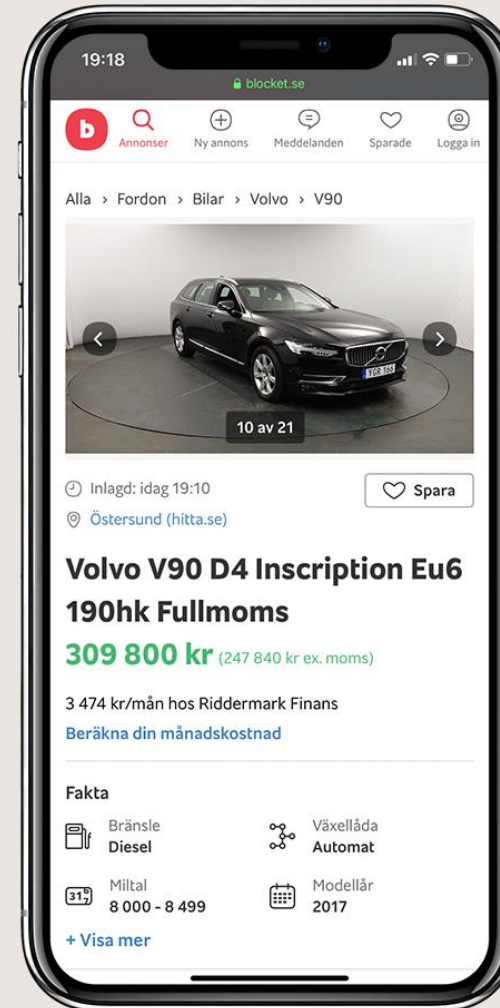
Reduced investments and cost consciousness

Our expansion of Lendo in Poland is stopped, and the spending is reduced materially in Austria

All companies affected by COVID-19 initiating temporary savings



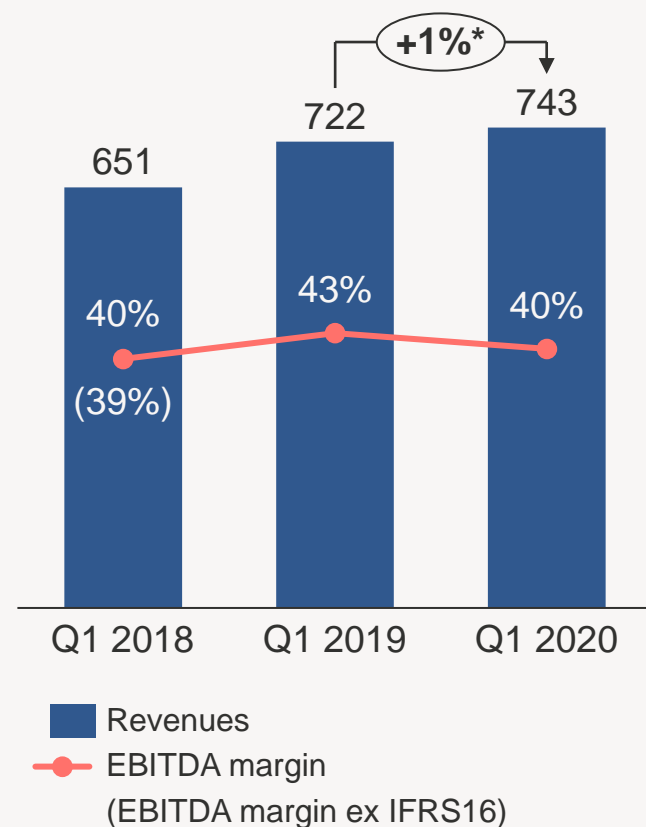
# Nordic Marketplaces



# Revenue growth slowdown particularly affected by COVID-19 from mid-March

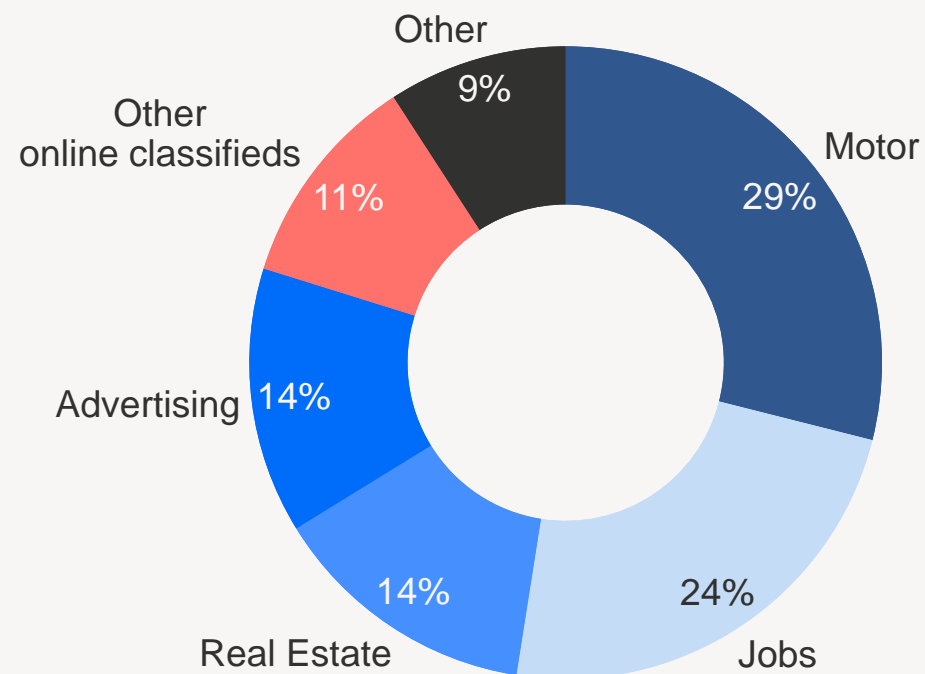
## Nordic Marketplaces

Revenues (NOKm), EBITDA margin (%)



## Revenue split Nordic Marketplaces

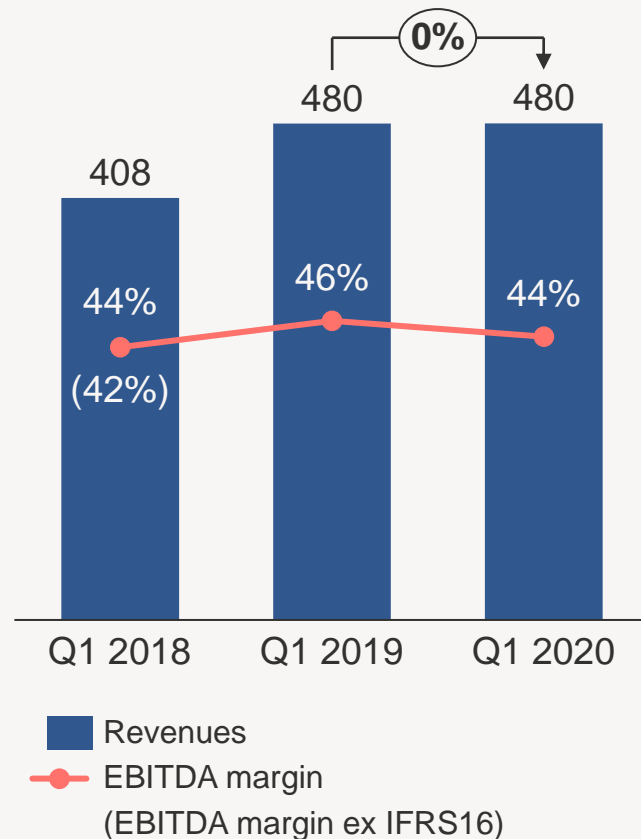
Share of Q1 2020 revenues (%)



# Job and Travel verticals most affected in Q1, while good growth in advertising

## Marketplaces Norway

Revenues (NOKm), EBITDA margin (%)



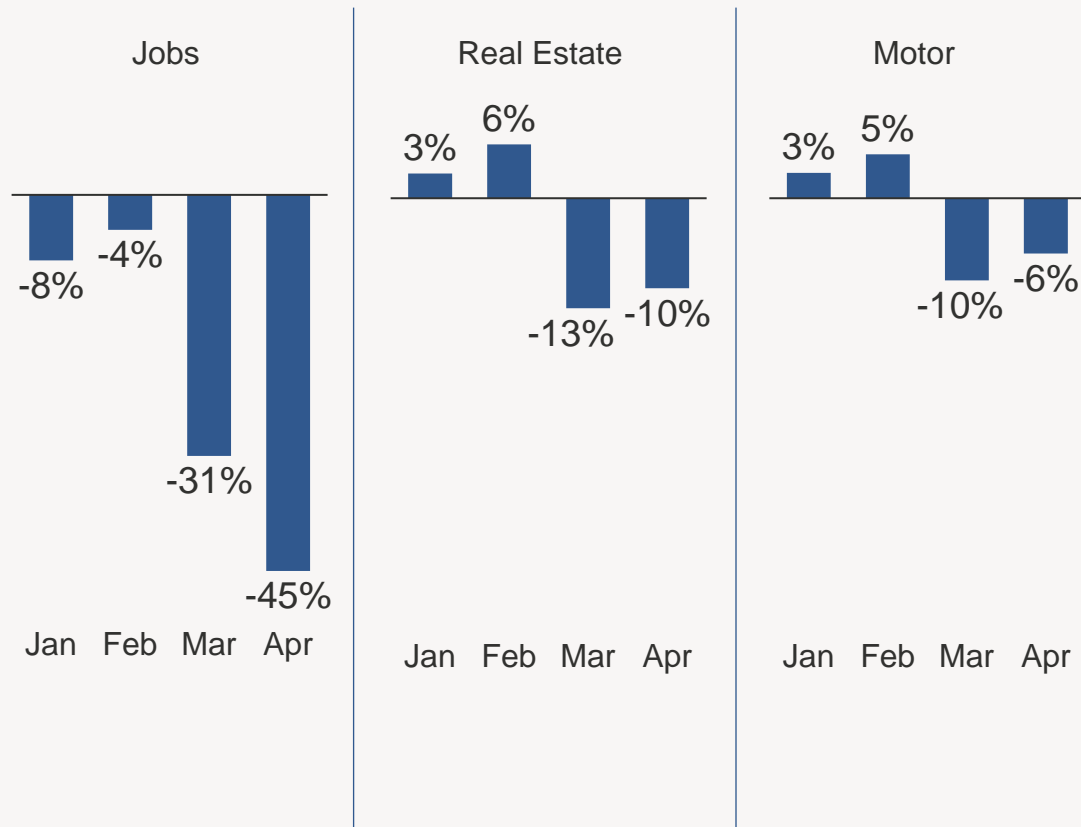
## Highlights Q1 2020

- 3% decline in classified revenues, 17% growth in advertising
- Classifieds decline due to COVID-19 impact, particularly Jobs and Travel
- Good growth in advertising, but lagging COVID-19 effect expected in Q2, especially from Motor and Travel customers
- Core Finn margin unchanged YoY; reported cost and EBITDA affected by acquisition of Nettbil in 2020
- Average traffic growth in March was 2% YoY, compared to a 12% average before the COVID-19 outbreak

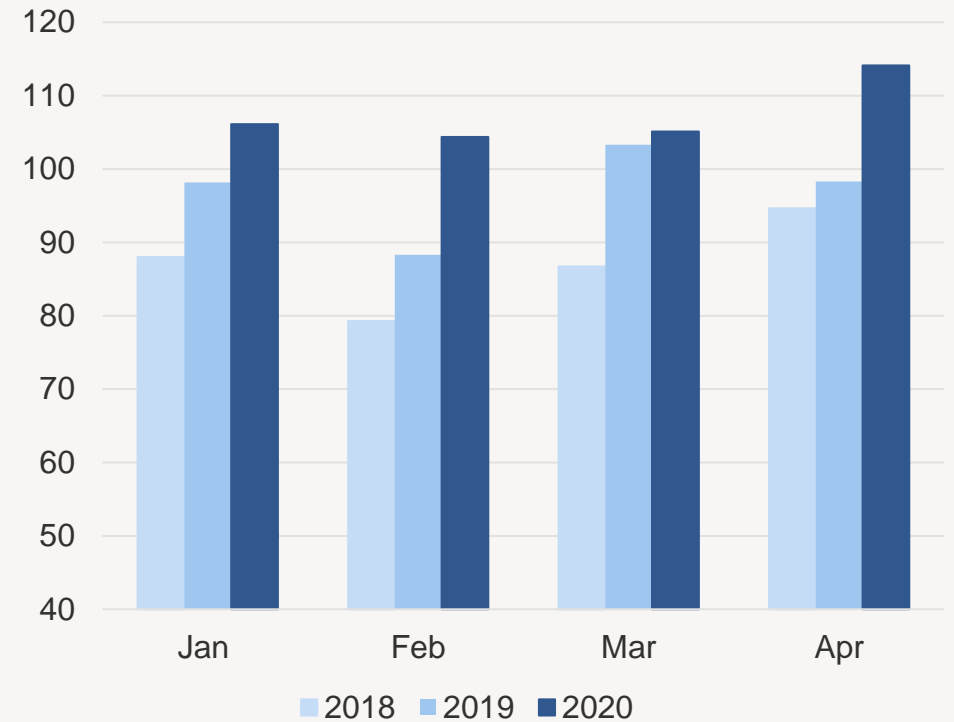
# Negative COVID-19 effect improving towards the end of April

## Marketplaces Norway

New approved ads in main verticals, monthly growth YoY



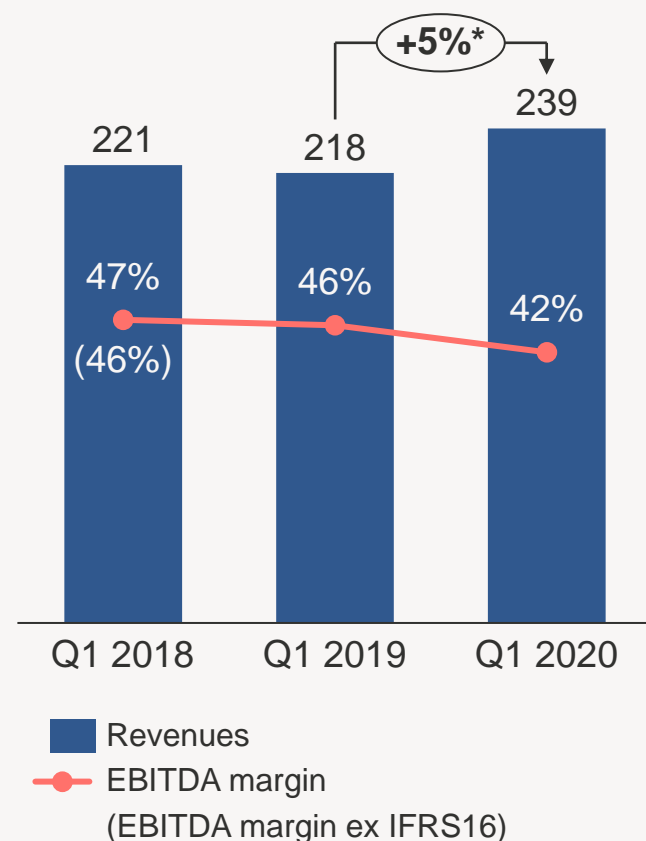
Monthly visits growing 16% in April YoY (million)



# Continued growth driven by motor vertical; margin decline due to investments in sales and product & tech capabilities

## Marketplaces Sweden

Revenues (NOKm), EBITDA margin (%)



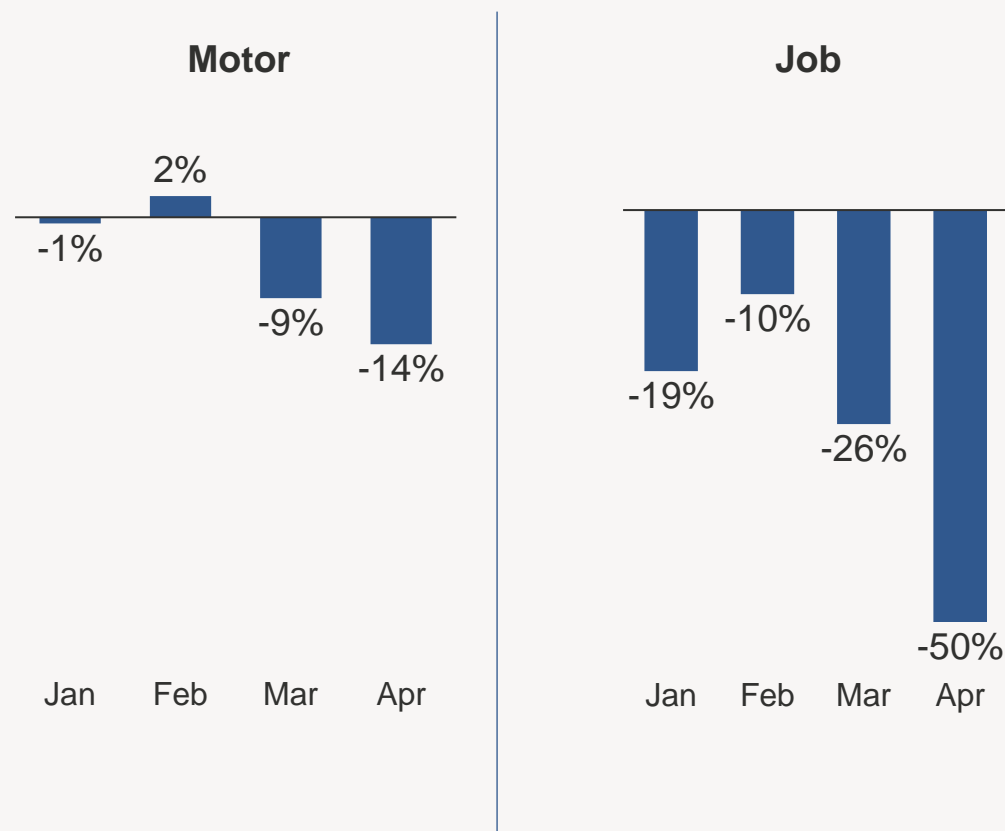
## Highlights Q1 2020

- The positive development continues in Q1, despite COVID-19 affected second half of March
- 8%\* growth in classifieds, 13%\* decline in advertising
- Growth in classifieds driven by new features and business model within motor for professionals
- Improved Generalist product with free edits and extra images affecting revenues negatively YoY
- EBITDA decline driven by investments in sales and product and technology capabilities

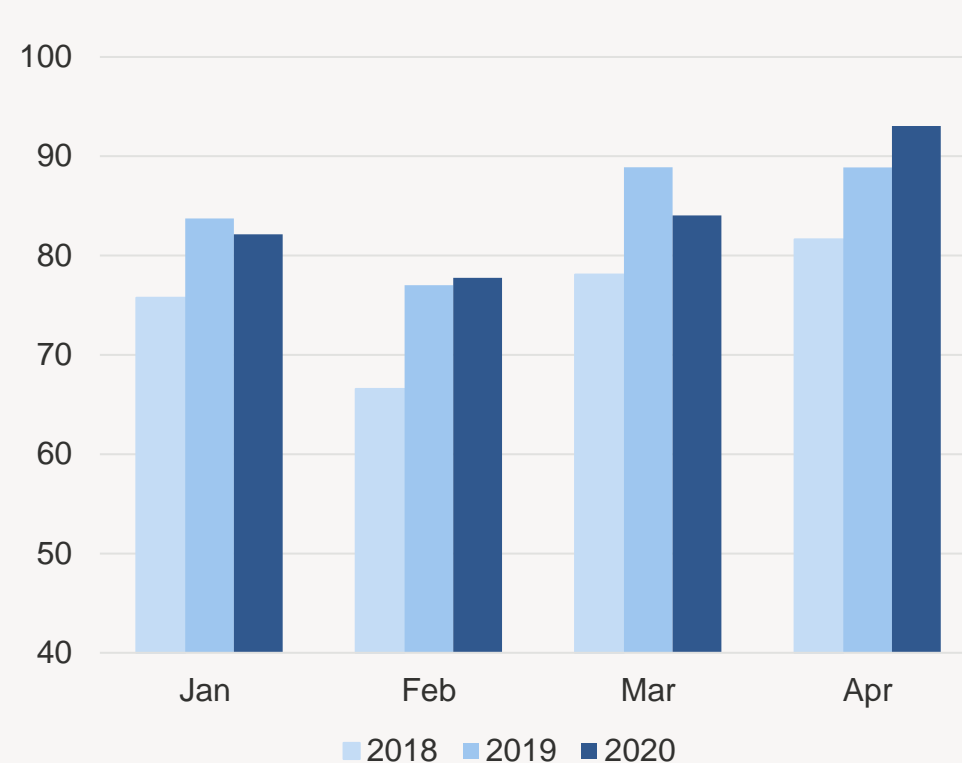
# Motor and Job listings in the second half of March and April affected by COVID-19; strong traffic development in April

## Marketplaces Sweden

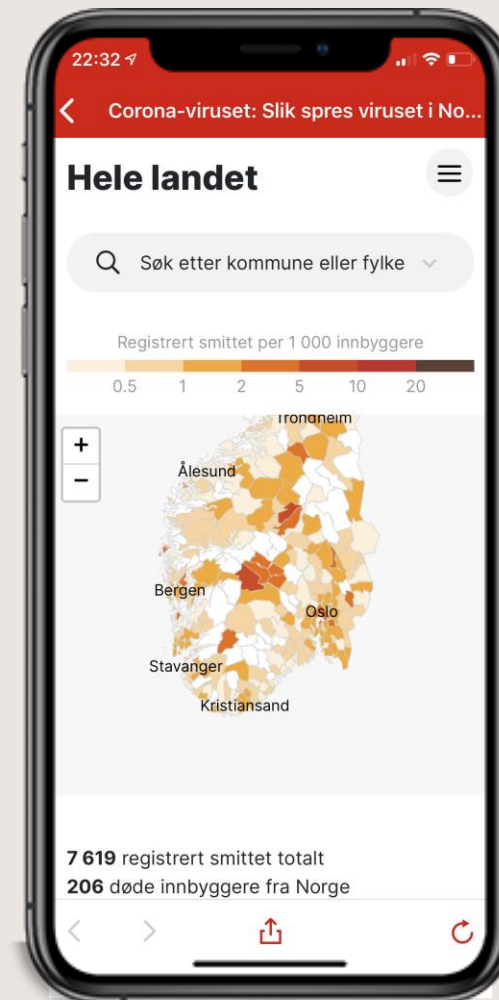
New approved ads in Motor and Job vertical, monthly growth YoY



Monthly visits growing 5% in April YoY (million)



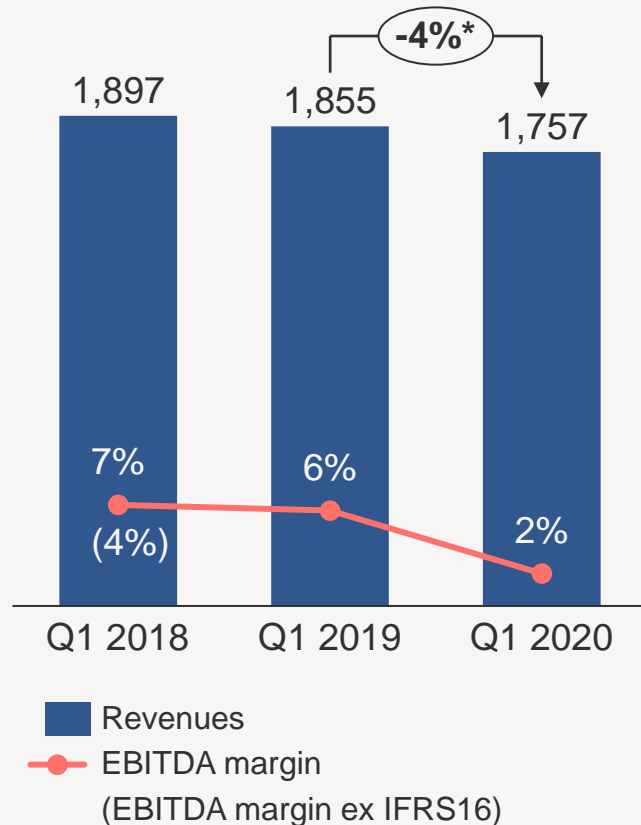
# News Media



# Revenue decline in advertising resulted in lower EBITDA margin in Q1

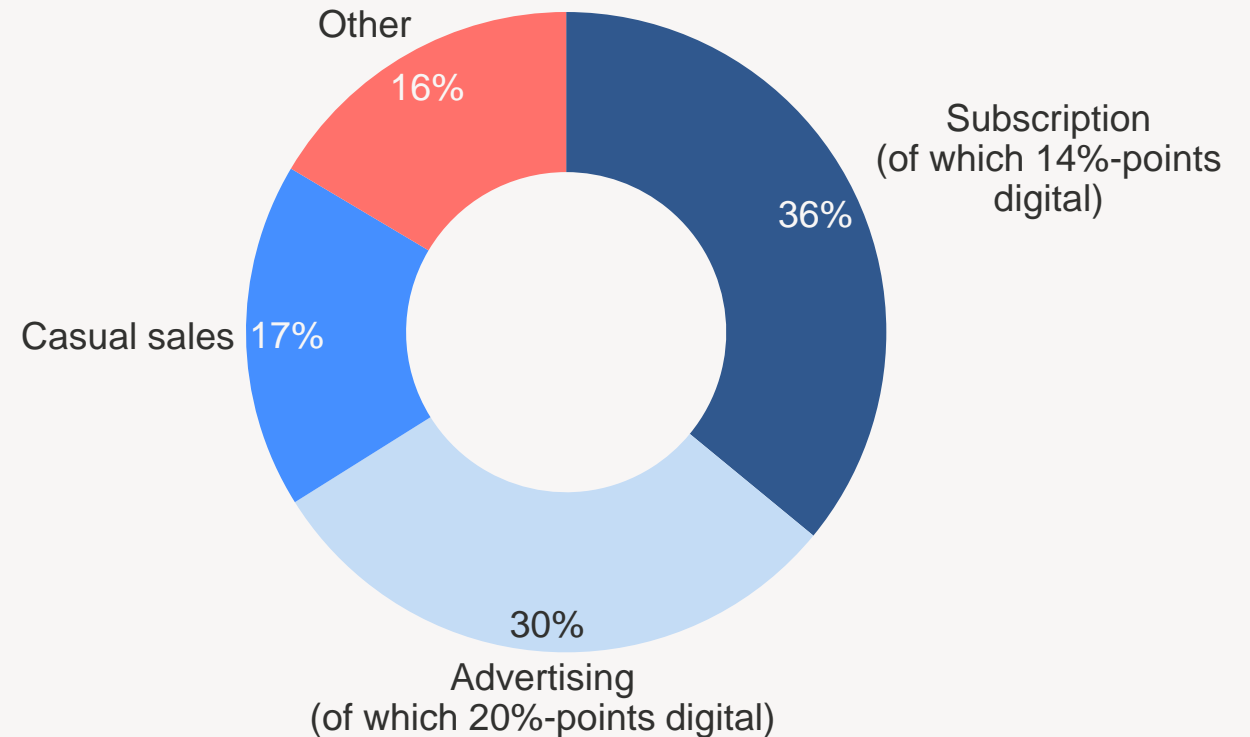
## News Media

Revenues (NOKm), EBITDA margin (%)



## Revenue split News Media

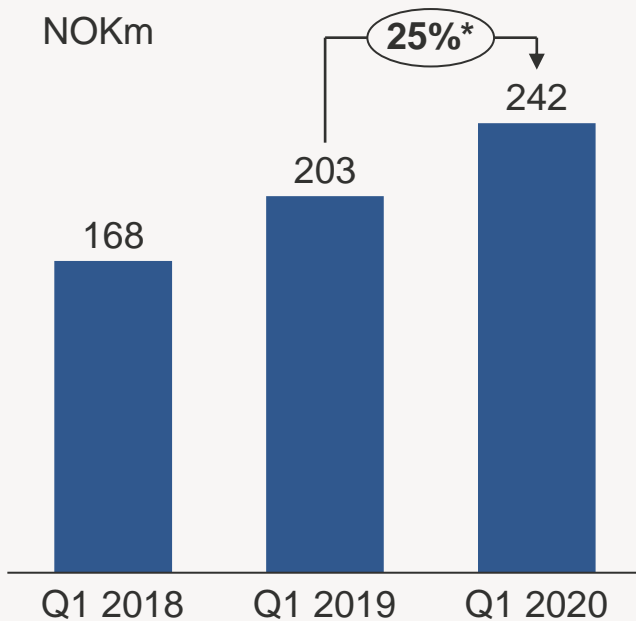
Share of Q1 2020 revenues (%)





# Accelerated decline in advertising revenues curbed by good traction for digital subscriptions

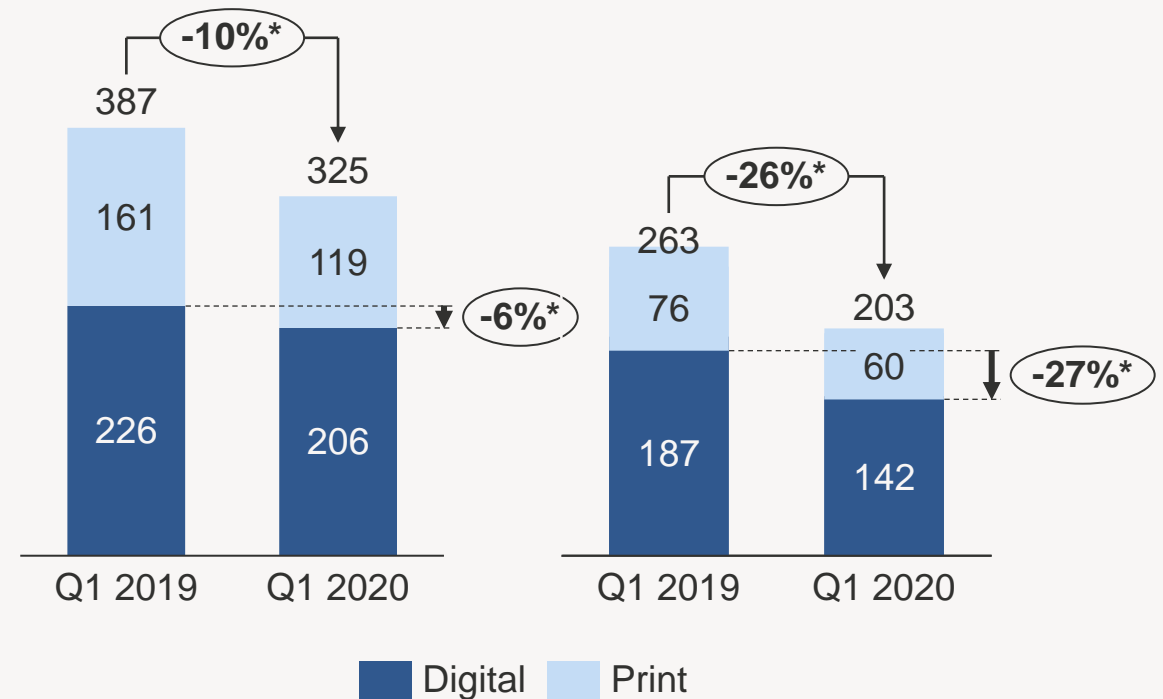
## Strong growth in digital subscription revenues



## Advertising revenues negatively affected by COVID-19 and gaming regulation

Norway (NOKm)

Sweden (NOKm)



17 \* Adjusted for sale of certain regional and local newspapers (Digital Subscription revenue effect NOK 10m, and Advertising revenue effect NOK 27m, whereof NOK 19m Print and NOK 8m Digital in Q1 2019)

# Building the future News Media organization

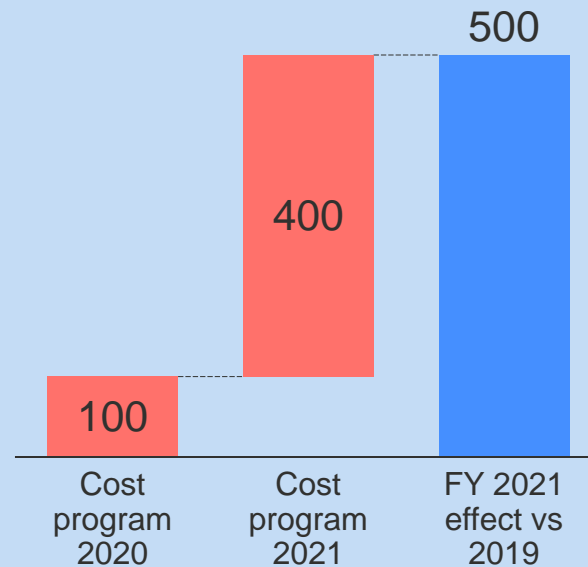
Targeting cost reductions of NOK 500m by 2021

## Accelerating the shift to digital sustainability

### Key focus areas

- More agile, less complex organization
- Continued alignment of technology stack
- Rigorous review of Aftenbladet cost structure after significant revenue loss
- Print value chain improvement

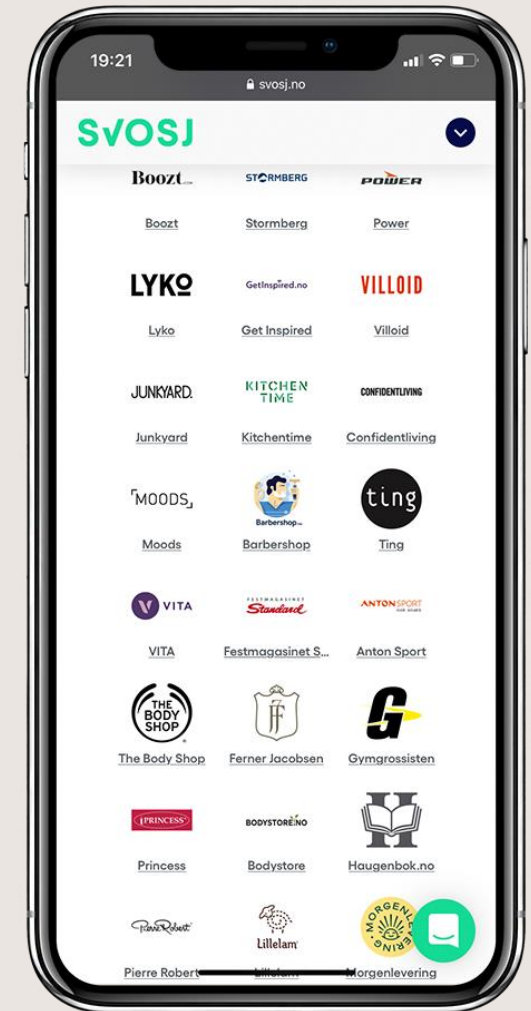
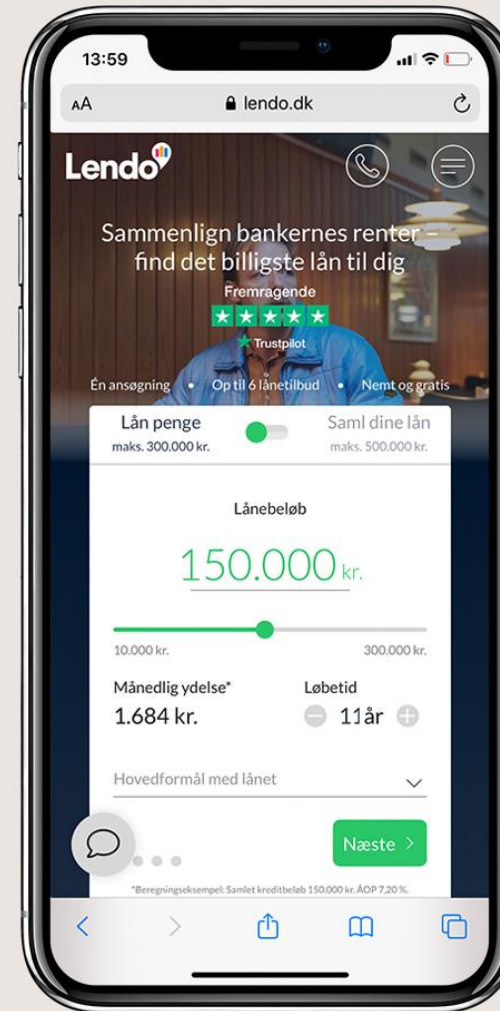
## Targeting 2021 cost level NOK 500m lower than 2019



Note: The net effect of the program will be reduced by inflation and wage increases.

- NOK 250m of cost reductions identified during Q1 2020
- Targeting additional NOK 250m of cost reductions
- NOK 100m cost reduction to come in 2H 2020
- Further details, including restructuring cost to be communicated in due course

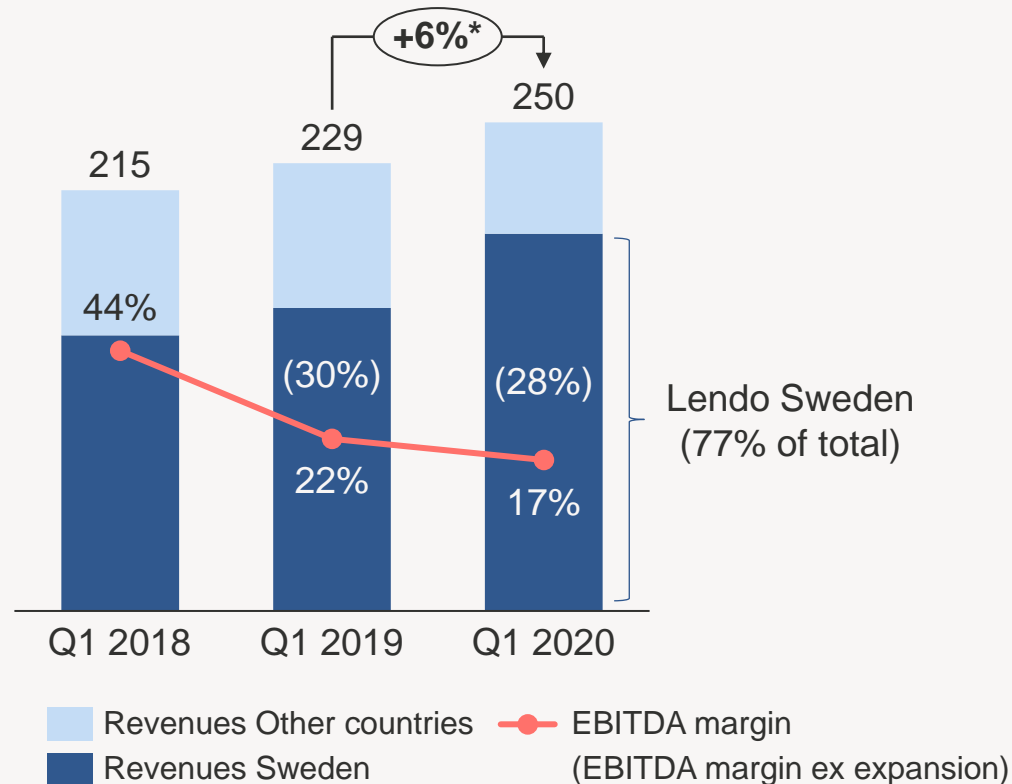
# Next Financial Services & Growth



# Continued strong growth in Sweden, stable development quarter-on-quarter in Norway

## Lendo Group

Revenues (NOKm), EBITDA margin (%)



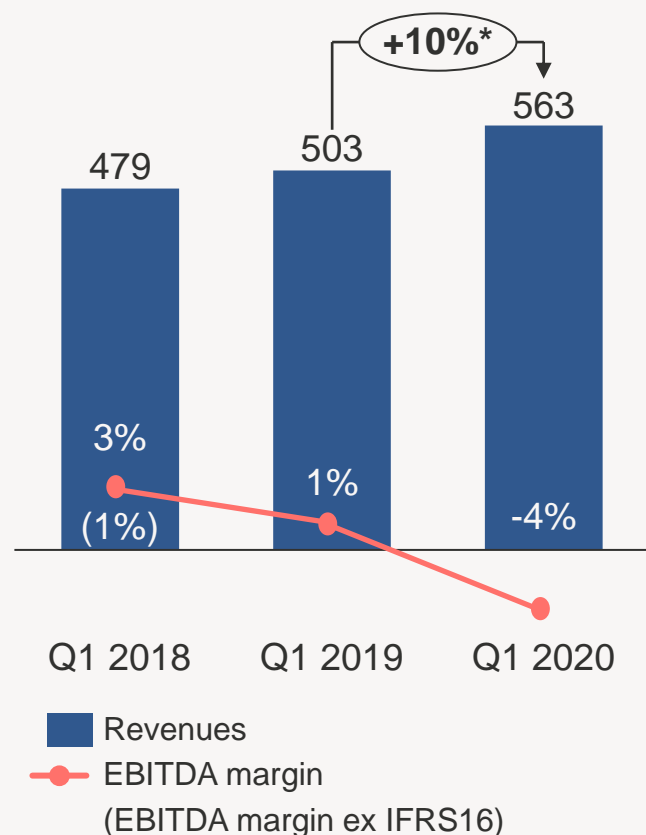
## Highlights Q1 2020

- Continued double-digit growth in Sweden and strong performance in Denmark
- Stable QoQ development in Norway, but still down YoY
- Continued negative trend in Finland
- Negative COVID-19 impact in Q2, cost reductions implemented
- Operations discontinued in Poland and significantly scaled back in Austria

# Accelerated revenue development in Schibsted Growth, increased cost level

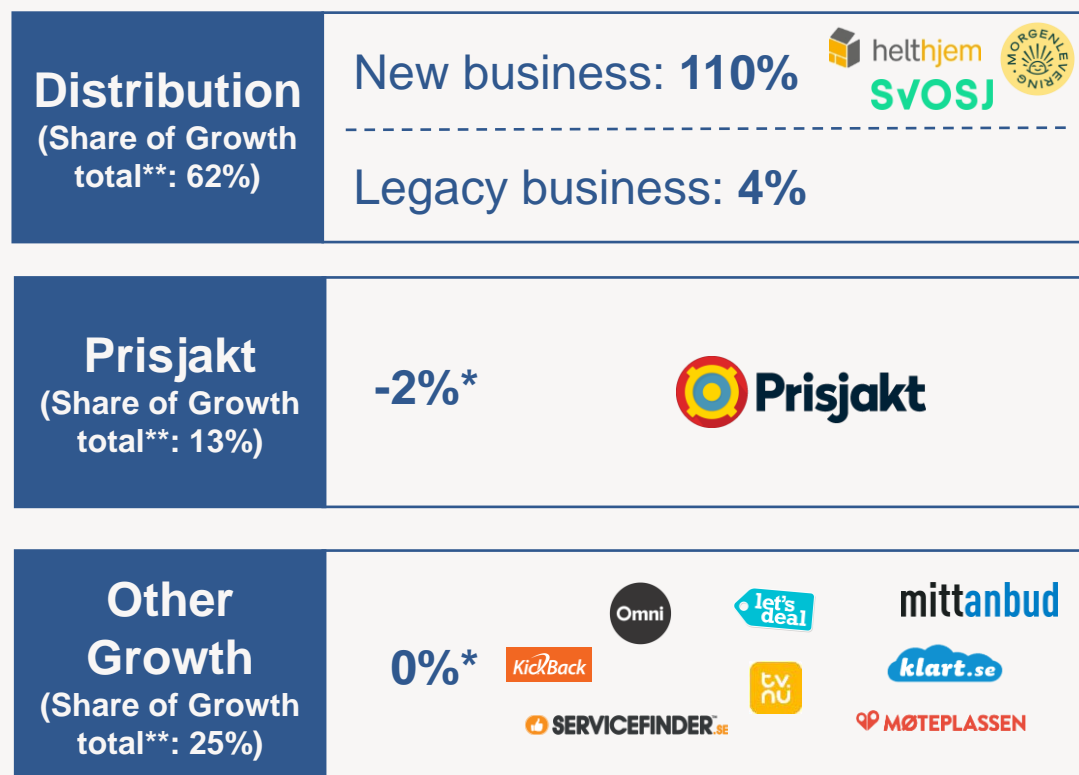
## Schibsted Growth

Revenues (NOKm), EBITDA margin (%)

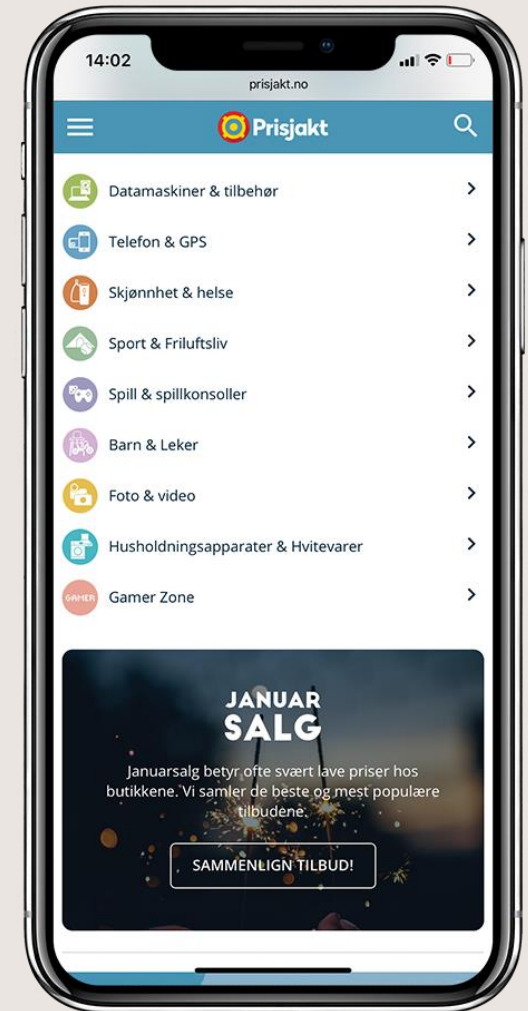
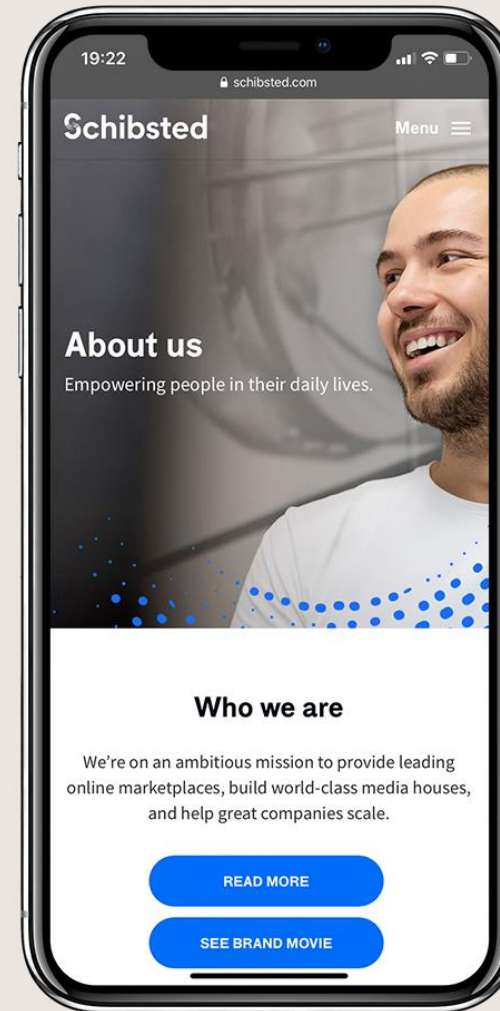


## Mixed development across portfolio

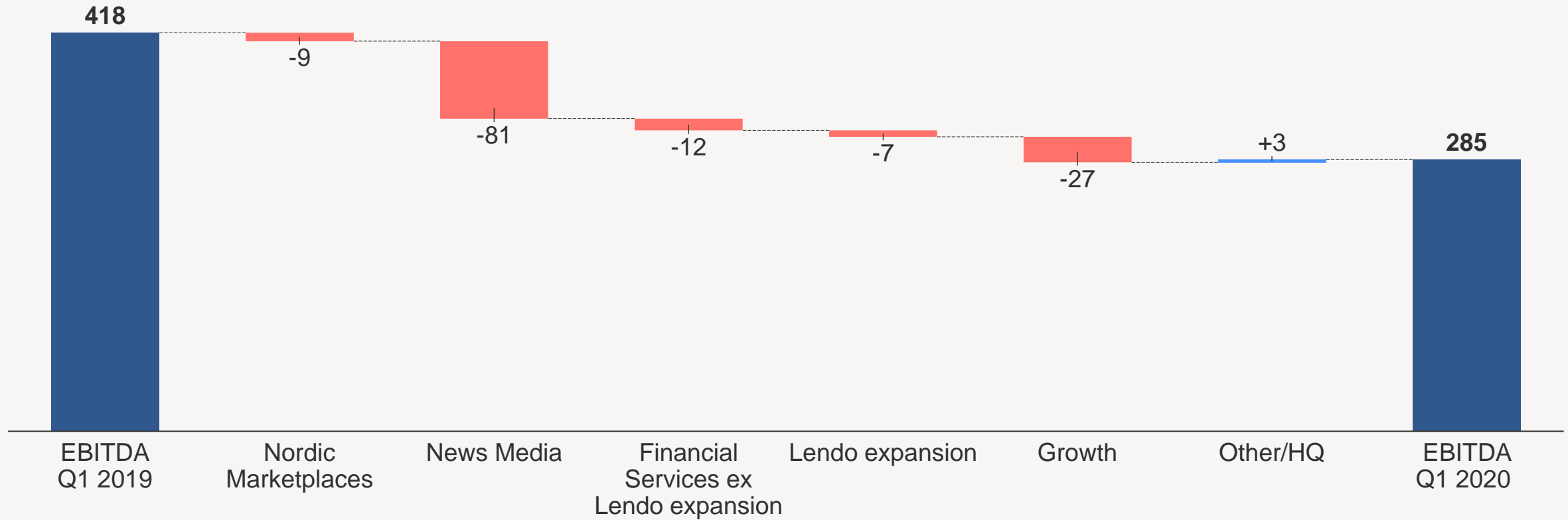
Revenue growth Q1 2020 vs. last year (%)



# Finance



# EBITDA development (NOKm)



# Q1 income statement Schibsted excl. Adevinta

Income statement (NOK million)	First Quarter	
	2019	2020
Operating revenues	3,089	3,026
Operating expenses	(2,671)	(2,742)
<b>Gross operating profit (loss) - EBITDA</b>	<b>418</b>	<b>285</b>
Depreciation and amortisation	(208)	(193)
Share of profit (loss) of joint ventures and associates	(19)	(30)
Impairment loss	(9)	(0)
Other income and expenses	(14)	55
<b>Operating profit (loss) EBIT</b>	<b>168</b>	<b>117</b>
Net financial items	(10)	(40)
Profit (loss) before tax	158	77
Taxes	(59)	(28)
<b>Net profit/loss</b>	<b>99</b>	<b>48</b>

Loss mainly related to Financial Services venture portfolio

Mainly explained by gain on sale of certain regional and local newspaper operations, partly offset by expenses related to headcount reductions

Decrease mainly related to decline in interest income from Adevinta entities, which now have their own external financing



# Q1 income statement Schibsted Group

Income statement (NOK million)	First Quarter	
	2019	2020
Operating revenues	4,576	4,818
Operating expenses	(3,720)	(4,118)
<b>Gross operating profit (loss) - EBITDA</b>	<b>856</b>	<b>700</b>
Depreciation and amortisation	(316)	(335)
Share of profit (loss) of joint ventures and associates	22	(27)
Impairment loss	(12)	(0)
Other income and expenses	(31)	39
<b>Operating profit (loss)</b>	<b>520</b>	<b>376</b>
Net financial items	(6)	(607)
Profit (loss) before taxes	514	(231)
Taxes	(194)	(154)
<b>Profit (loss)</b>	<b>320</b>	<b>(385)</b>
Non-controlling interests	19	(171)
Owners of the parent	300	(214)
<b>Earnings per share (NOK)</b>		
EPS - basic (NOK)	1.26	(0.91)
EPS - basic adjusted (NOK)	1.42	(1.11)

Mainly explained by reduced share of profit from OLX Brazil and Indonesia in Adevinta

Mainly explained by gain on sale of certain regional and local newspaper operations, partly offset by expenses related to headcount reductions

Loss mainly related to change in fair value of derivatives instruments in Adevinta used to hedge the foreign currency exposure of the firm commitment of the Grupo Zap acquisition in Brazil

Affected by reduced ownership in Adevinta

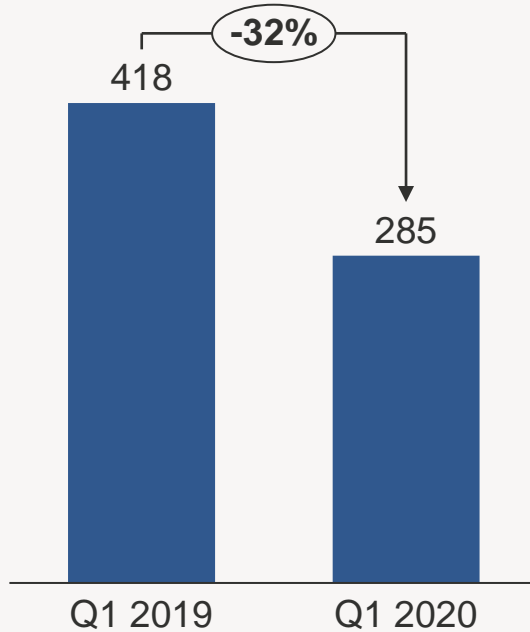
# Underlying tax rate excl. Adevinta

- The underlying tax rate, excluding Adevinta, is 24.8%
- The reported tax rate is 36% in Q1 2020
- 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

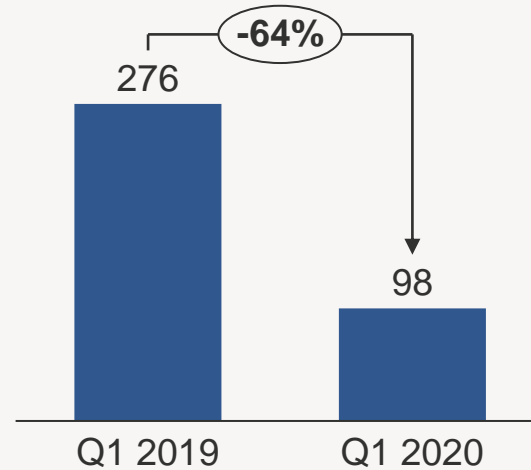
<b>Underlying tax rate - Schibsted excl. Adevinta</b>	<b>Q1</b>
(NOK million)	<b>2020</b>
Reported profit (loss) before taxes	77
Share of profit (loss) of joint ventures and associates	30
Basis for changes in unrecognised deferred tax assets	73
Impairment losses	(66)
<b>Adjusted tax base</b>	<b>113</b>
Taxes	28
<b>Underlying tax rate</b>	<b>24.8%</b>

# Q1 EBITDA, operating cash flow and capex excl. Adevinta

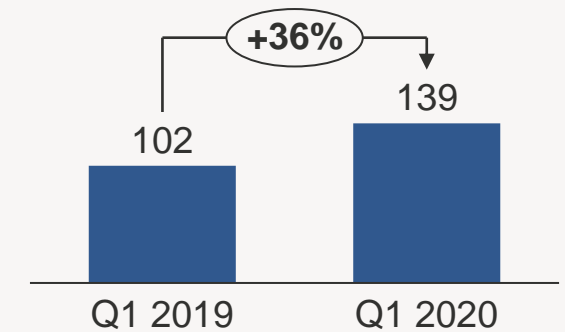
**EBITDA**  
(NOKm)



**Operating cash flow**  
(NOKm)



**Capex**  
(NOKm)



# Low financial gearing and improved debt maturity profile

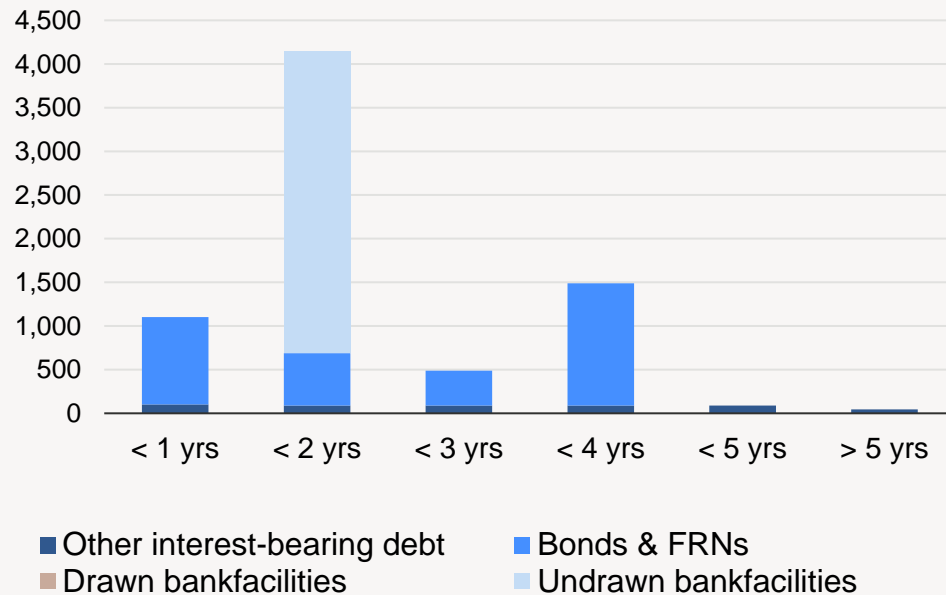
NOK 1bn bond issued in April, refinancing bond with maturity in June 2020

No dividend to be paid for 2019; Dividend policy stands firm

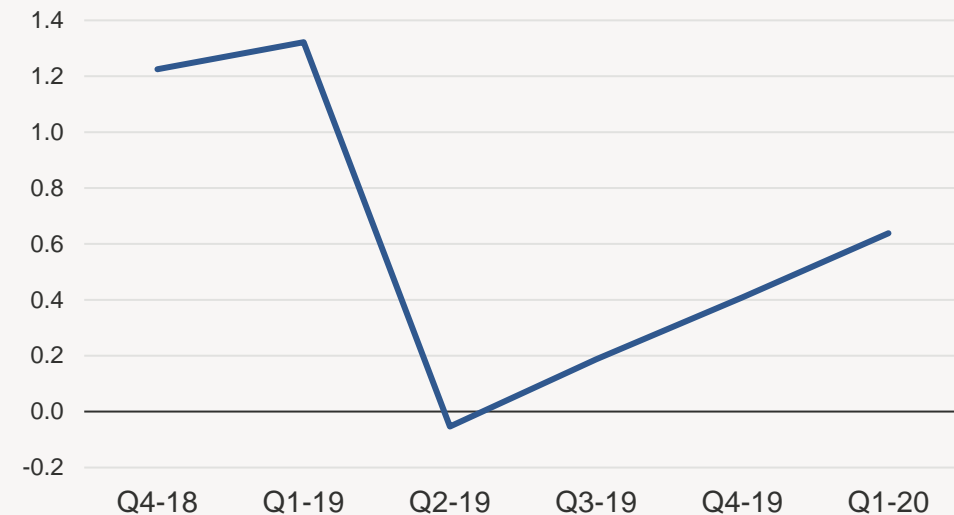
Share buyback program announced in July 2019, completed in Q1 2020

Ongoing ambition for M&A and growth investments

**Diversified debt maturity profile\***  
(NOKm)



**Financial gearing below 1-3x target range**  
(NIBD/EBITDA according to bank definition)



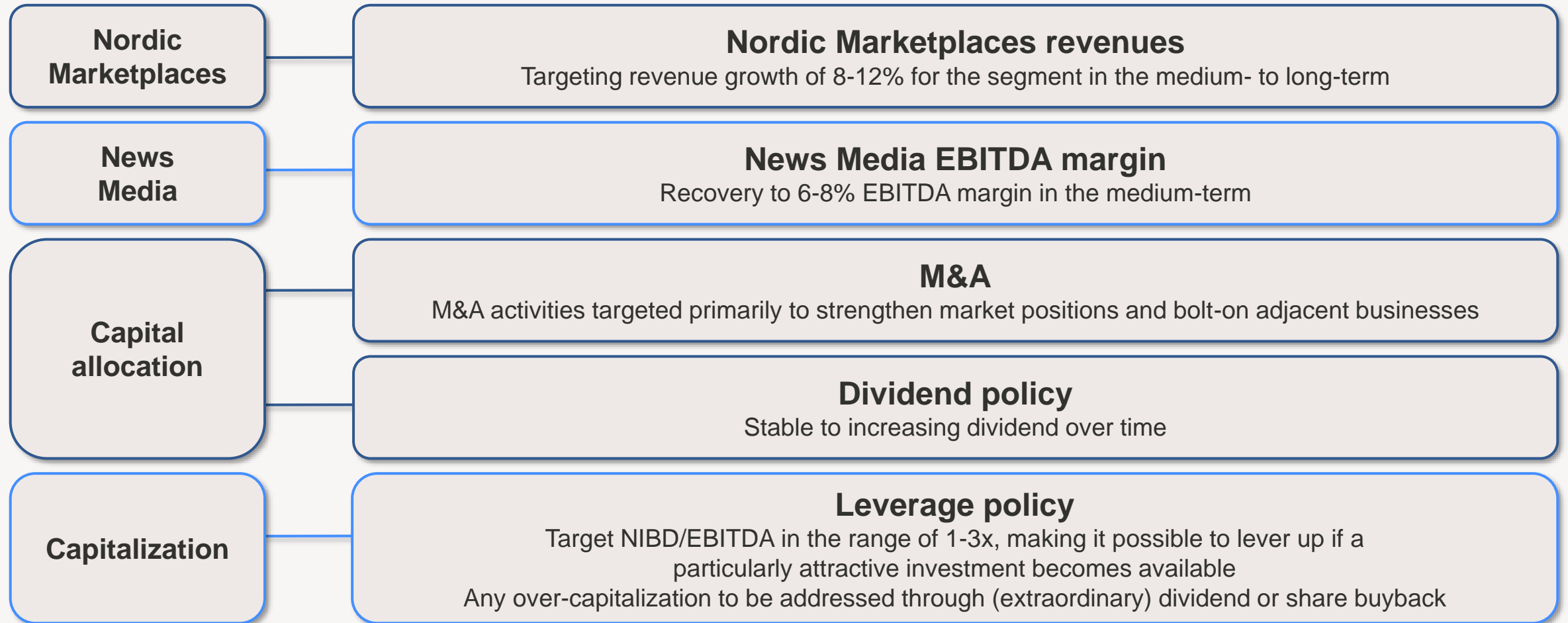
\* Loan profile as of 31 Mar 2020, before issue of new bond

# Continued focus on mid- to long-term growth investments

2020 investment level reduced from previously planned around NOK 150m to NOK 85-95m

	Description	EBITDA investment 2020	Operating segment
	Lendo expansion for 2020 reduced compared to 2019	NOK 60-70m	Financial Services
 	Investing in innovative product and tech solutions	NOK 25m	Growth

# Financial targets and policies



# Key takeaways Q1 2020

## Significant COVID-19 effect on operations

Close to all employees working from home

Strong decline in online classifieds volumes and advertising revenues

Strong growth in traffic and digital subscriptions in News Media

## Well positioned to weather the storm

Reducing cost to maintain high margins in Nordic Marketplaces

Cost reduction program of NOK 500m in News Media

Large liquidity reserve and low financial gearing

## Long-term strategy and targets stand firm

Good growth pipeline for market leading Nordic Marketplaces

News Media transitioning towards financially healthy pure digital future

Capital discipline and selected M&A

# Appendices

Spreadsheet containing detailed Q1 2020 and historical and analytical information can be downloaded at [www.schibsted.com/ir](http://www.schibsted.com/ir)

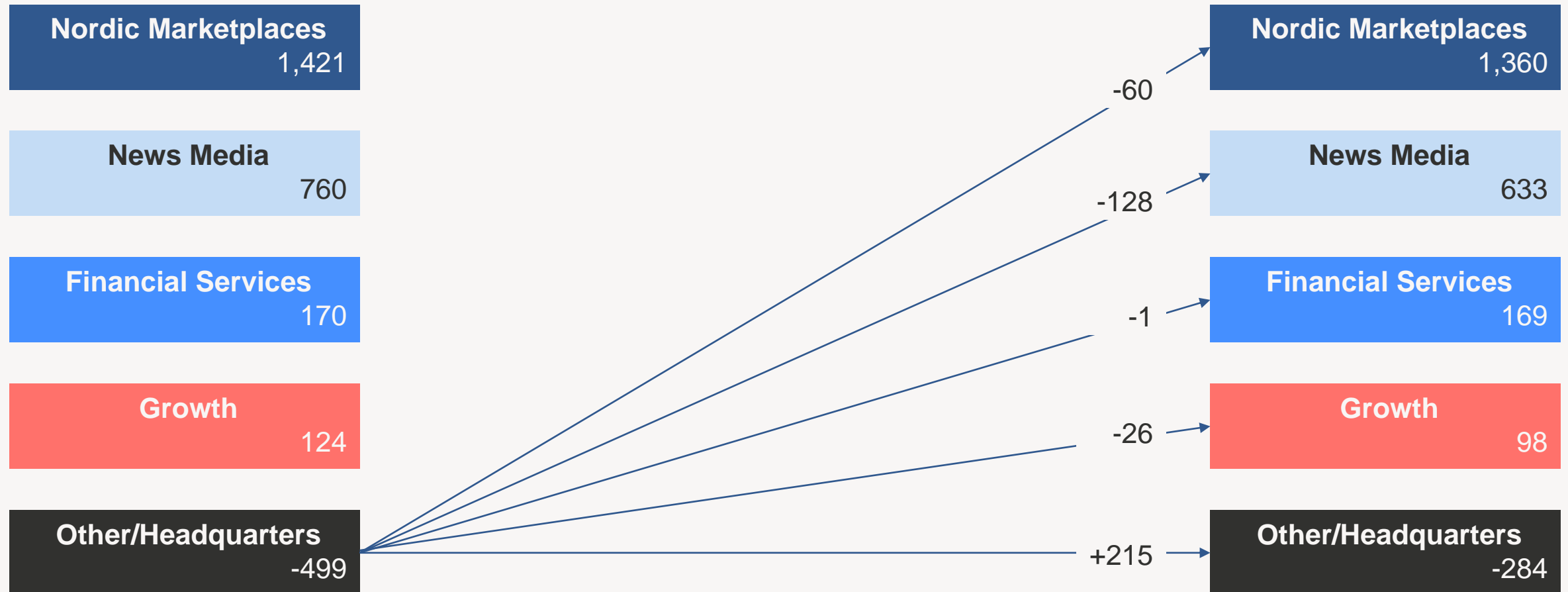


# New reporting structure effective Q1 2020; EBITDA effects for 2019

## Old reporting

## EBITDA effects

## New reporting



# Key operations excl. Adevinta [1/2]

News Media (NOK million)	First quarter			Year
	2020	2019	Change	2019
Advertising revenues	529	648	-18%	2,559
-of which digital	348	412	-15%	1,634
Subscription revenues	632	626	1%	2,550
-of which digital	242	203	19%	901
Casual sales	306	333	-8%	1,358
Other revenues	289	248	17%	998
<b>Operating revenues</b>	<b>1,757</b>	<b>1,855</b>	<b>-5%</b>	<b>7,465</b>
Personnel expenses	(649)	(685)	5%	(2,607)
Other expenses	(1,068)	(1,050)	-2%	(4,225)
Operating expenses	(1,718)	(1,735)	1%	(6,833)
<b>EBITDA</b>	<b>39</b>	<b>120</b>	<b>-68%</b>	<b>633</b>
EBITDA margin	2%	6%		8%

Split revenue per brand (NOK million)	First quarter			Year
	2020	2019	Change	2019
VG	407	430	-5%	1,793
Aftonbladet	340	378	-10%	1,475
Subscription newspapers	780	862	-9%	3,496
Other	230	186	24%	701
<b>Operating revenues</b>	<b>1,757</b>	<b>1,855</b>	<b>-5%</b>	<b>7,465</b>

Nordic Marketplaces (NOK million)	First quarter			Year
	2020	2019	Change	2019
Classifieds revenues	574	559	3%	2,350
Advertising revenues	101	100	1%	457
Other revenues	68	62	10%	254
<b>Operating revenues</b>	<b>743</b>	<b>722</b>	<b>3%</b>	<b>3,062</b>
EBITDA	298	307	-3%	1,360
EBITDA margin	40%	43%		44%

Marketplaces Norway (NOK million)	First quarter			Year
	2020	2019	Change	2019
Classifieds revenues	366	378	-3%	1,562
Advertising revenues	50	43	17%	209
Other revenues	65	60	8%	241
<b>Operating revenues</b>	<b>480</b>	<b>480</b>	<b>0%</b>	<b>2,012</b>
EBITDA	211	222	-5%	981
EBITDA margin	44%	46%		49%

Marketplaces Sweden (NOK million)	First quarter			Year
	2020	2019	Change	2019
Classifieds revenues	197	174	13%	753
Advertising revenues	38	42	-9%	186
Other revenues	3	2	48%	12
<b>Operating revenues</b>	<b>239</b>	<b>218</b>	<b>10%</b>	<b>951</b>
EBITDA	100	100	0%	433
EBITDA margin	42%	46%		46%

# Key operations excl. Adevinta [2/2]

Financial Services (NOK million)	First quarter			Year
	2020	2019	Change	2019
Operating revenues	293	273	7%	1,054
EBITDA	38	57	-33%	169
EBITDA margin	13%	21%		16%

Growth (NOK million)	First quarter			Year
	2020	2019	Change	2019
Operating revenues	563	503	12%	2,165
EBITDA	(21)	6	<-100%	98
EBITDA margin	-4%	1%		5%

Lendo Group (NOK million)	First quarter			Year
	2020	2019	Change	2019
Operating revenues	250	229	9%	882
EBITDA	43	51	-16%	155
EBITDA margin	17%	22%		18%

Distribution (NOK million)	First quarter			Year
	2020	2019	Change	2019
Operating revenues	346	292	18%	1,247
EBITDA	(1)	4	<-100%	39
EBITDA margin	0%	1%		3%

Lendo established (NOK million)	First quarter			Year
	2020	2019	Change	2019
Operating revenues	240	228	5%	861
EBITDA	71	72	-2%	254
EBITDA margin	30%	32%		30%

Prisjakt (NOK million)	First quarter			Year
	2020	2019	Change	2019
Operating revenues	75	72	3%	325
EBITDA	12	19	-37%	95
EBITDA margin	16%	27%		29%

Adevinta (NOK million)	First quarter			Year
	2020	2019	Change	2019
Operating revenues	1,820	1,545	18%	6,664
EBITDA	416	438	-5%	1,929
EBITDA margin	23%	28%		29%

# Q1 cashflow excl. Adevinta

## Cash flow - Schibsted excl. Adevinta

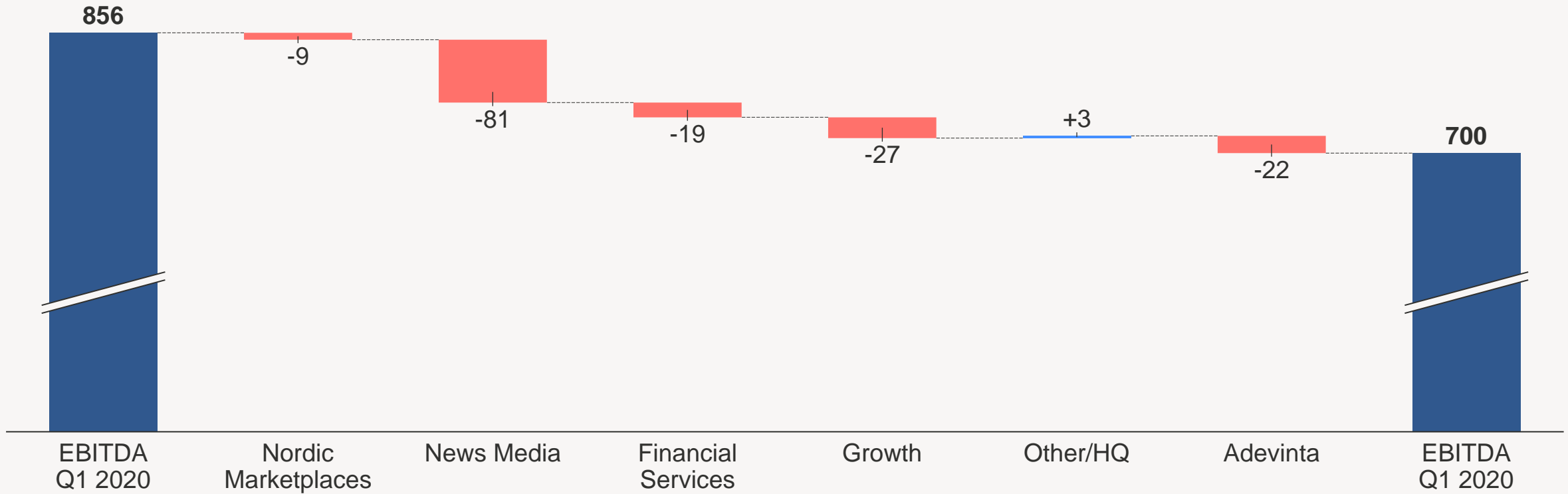
(NOK million)

	First quarter	
	2019	2020
Profit (loss) before taxes	158	77
Depreciation, amortisation and impairment losses	216	193
Net effect pension liabilities	(65)	(49)
Share of loss (profit) of joint ventures and associates, net of dividends received	20	30
Taxes paid	(182)	(152)
Sales losses (gains) non-current assets and other non-cash losses (gains)	1	(66)
Non-cash items and change in working capital and provisions	127	66
<b>Net cash flow from operating activities</b>	<b>276</b>	<b>98</b>
Development and purchase of intangible assets, and property, plant and equipment	(102)	(139)
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	-	85
Net sale of (investment in) other shares	(204)	(73)
Net change in other investments	(5)	(38)
<b>Net cash flow from investing activities</b>	<b>(334)</b>	<b>(165)</b>
<b>Net cash flow from financing activities</b>	<b>(1,024)</b>	<b>(155)</b>
Effects of exchange rate changes on cash and cash equivalents	-	11
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,082)</b>	<b>(210)</b>

Reduction primarily due to temporary postponement of payments resulting from governmental financial measures implemented to mitigate effects of the COVID-19 pandemic

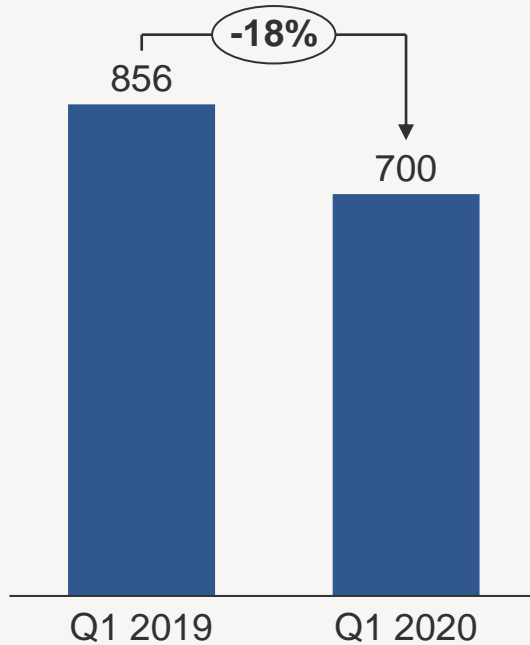
Mainly explained by gain on sale of certain regional and local newspaper operations

# Group EBITDA waterfall (NOKm)

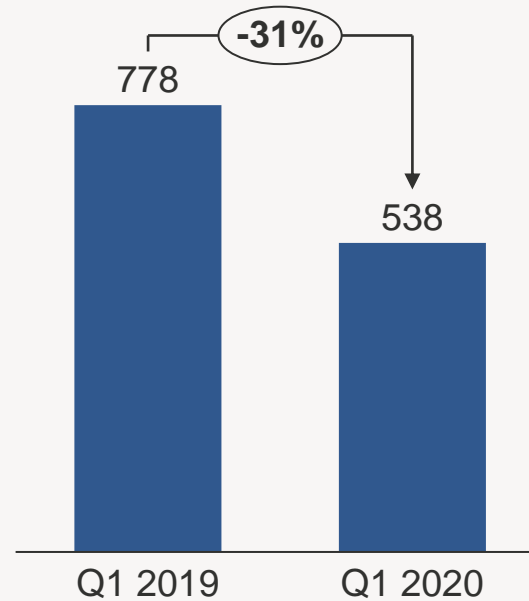


# Q1 EBITDA, operating cash flow and capex

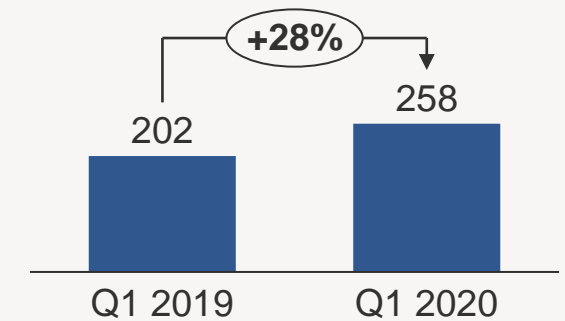
**EBITDA**  
(NOKm)



**Operating cash flow**  
(NOKm)



**Capex**  
(NOKm)



# Q1 cashflow Schibsted Group

Cash flow - Consolidated (NOK million)	First quarter	
	2019	2020
Profit (loss) before taxes	514	(231)
Depreciation, amortisation and impairment losses	328	335
Net effect pension liabilities	(65)	(46)
Share of loss (profit) of joint ventures and associates, net of dividends received	(21)	27
Taxes paid	(301)	(159)
Sales losses (gains) non-current assets and other non-cash losses (gains)	1	(66)
Non-cash items and change in working capital and provisions	323	678
<b>Net cash flow from operating activities</b>	<b>778</b>	<b>538</b>
<b>Net cash flow from investing activities</b>	<b>(491)</b>	<b>(366)</b>
<b>Net cash flow from financing activities</b>	<b>(1,387)</b>	<b>(201)</b>
Effects of exchange rate changes on cash and cash equivalents	(16)	140
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,116)</b>	<b>111</b>
Cash and cash equivalents at start of period	1,844	3,866
<b>Cash and cash equivalents at end of period</b>	<b>727</b>	<b>3,977</b>

# Underlying tax rate Schibsted Group

- The underlying tax rate is 29.2%
- The reported tax rate is 67% in Q1 2020, compared to 38% in Q1 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. In the first quarter of 2020 such losses were significantly higher than in previous periods, primarily due to foreign exchange losses in Adevinta, which results in an increased reported tax rate.

<b>Underlying tax rate - Consolidated</b>	<b>Q1</b>
(NOK million)	<b>2020</b>
Reported profit (loss) before taxes	(231)
Share of profit (loss) of joint ventures and associates	27
Basis for changes in unrecognised deferred tax assets	798
Gain on sale of subsidiaries, joint ventures and associates	(66)
<b>Adjusted tax base</b>	<b>527</b>
Taxes	154
<b>Underlying tax rate</b>	<b>29.2%</b>



# Basic share 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 (30 April 2020)</b>	3,543,657	1,383,307
<b>Number of shares outstanding</b>	104,459,958	129,301,066
<b>Free float*</b>	70%	76%
<b>Share price (30 April 2020)</b>	NOK 217.40	NOK 199.10
<b>Average daily trading volume (shares)**</b>	248,000	156,000
<b>Total market cap (30 April 2020)</b>	NOK 48.5 billion (USD 4.7 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	8,590,282	11,167,929	19,758,211	8.5%
3	Fidelity Management & Research Company	9,017,505	4,346,736	13,364,241	5.7%
4	Baillie Gifford & Co.	7,202,540	4,891,039	12,093,579	5.2%
5	Nya Wermlands Tidningen	4,563,481	4,355,200	8,918,681	3.8%
6	The Vanguard Group, Inc.	3,313,804	2,921,577	6,235,381	2.7%
7	Adelphi Capital LLP	2,302,073	3,248,730	5,550,803	2.4%
8	Alecta pensionsförsäkring, ömsesidigt	0	5,193,000	5,193,000	2.2%
9	UBS AG London	838,171	3,565,463	4,403,634	1.9%
10	DNB Asset Management AS	1,879,263	1,784,939	3,664,202	1.6%
11	Marathon Asset Management LLP	1,846,316	1,493,327	3,339,643	1.4%
12	BlackRock Institutional Trust Company, N.A.	190,733	3,029,833	3,220,566	1.4%
13	Storebrand Kapitalforvaltning AS	1,413,678	1,778,941	3,192,619	1.4%
14	Goldman Sachs International	951,005	2,137,917	3,088,922	1.3%
15	KLP Forsikring	789,147	2,239,790	3,028,937	1.3%
16	Mitsubishi UFJ Trust and Banking Corporation	1,521,922	1,338,595	2,860,517	1.2%
17	Fidelity Institutional Asset Management	2,192,824	664,426	2,857,250	1.2%
18	Luxor Capital Group, L.P.	0	2,638,143	2,638,143	1.1%
19	FMR Investment Management (U.K.) Limited	2,320,700	164,208	2,484,908	1.1%
20	Pelham Capital Ltd	0	2,414,926	2,414,926	1.0%

Shareholders	A-shares	B-shares
% of foreign shareholders	50.3%	54.9%
Number of shareholders	4,099	4,329
Number of shares	108,003,615	130,684,373
Shares owned by Schibsted	3,543,657	1,383,307

Largest country of ownership A+B (VPS)	
Norway	47.2%
United States	21.2%
United Kingdom	14.1%
Luxembourg	3.9%
Ireland	3.5%
Sweden	2.5%

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](http://schibsted.com)

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