



**SCHIBSTED**  
MEDIA GROUP

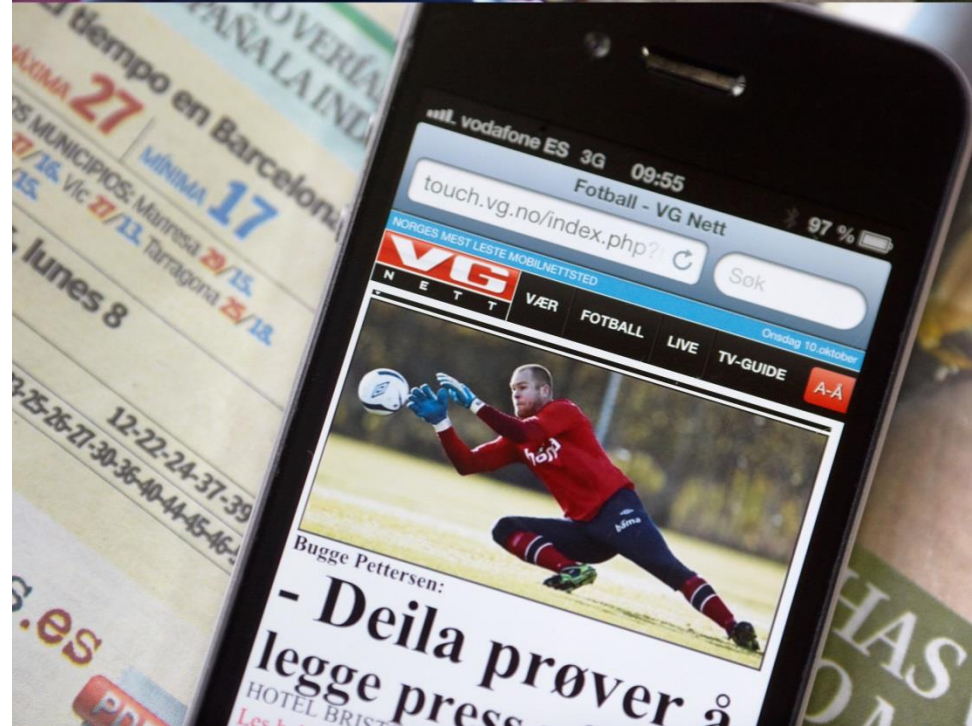
Shaping  
the media  
of tomorrow.  
**Today.**



# Quarterly results Q4 2013

**Rolv Erik Ryssdal, CEO**  
**Trond Berger, CFO**  
**Christian Printzell Halvorsen,**  
**CEO Finn.no**

**13 February 2014**



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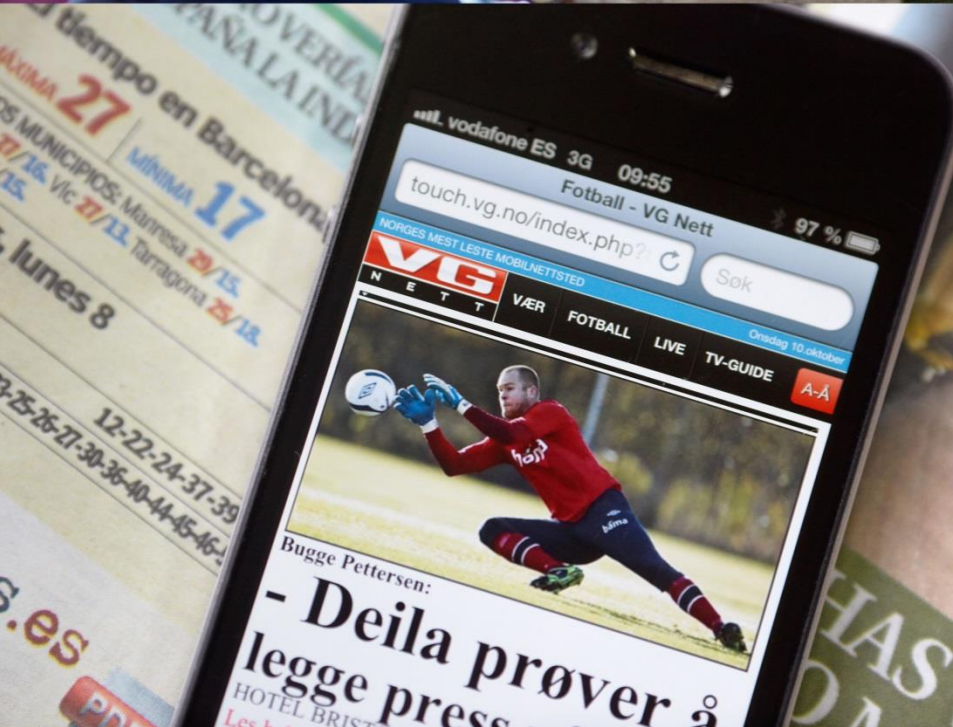
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# Agenda

- Q4 Highlights
- Online classifieds
- Media houses
- Finn.no update
- Income Statement and Financials
- Outlook



# Q4 Highlights

## Online Classifieds



- **Steady underlying revenue growth of 15%, 20% ex Spain. Healthy margins for established operations**
- Consolidating Spanish market by acquiring Milanuncios.es and in Morocco through a merger with Avito.ma
- Investments in New ventures +NOK 168 million to NOK 280 million – market leadership in Brazil in December
- Continued healthy traffic growth across the portfolio
- Finn.no to review generalist strategy

## Media Houses

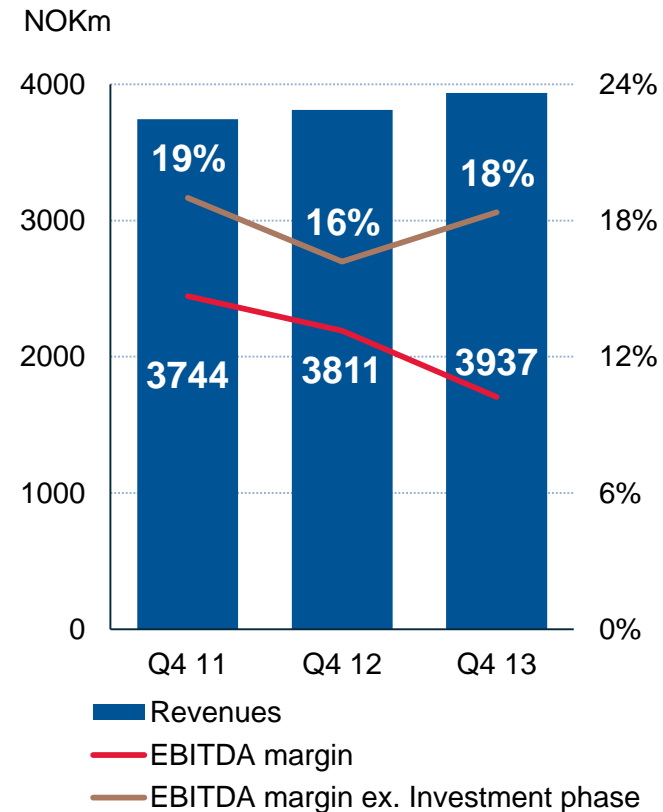


- **Steady progress in digital transition**
- Stable revenues and firm margins for VG and Aftenbladet
- Online growth, but margin pressure for subscription media houses
- Continued good growth personal finance services

# Continued online growth, 12% EBITDA improvement before investments in New ventures

NOKm	Q4 2011	Q4 2012	Q4 2013
Operating revenues	3,744	3,811	3,937
Gross operating profit (EBITDA)	549	501	406
EBITDA ex. Investment phase	702	613	686
<i>EBITDA margin</i>	15%	13%	10%
<i>EBITDA margin ex. Investment phase</i>	19%	16%	18%
EBITDA Online classifieds ex Investment phase	354	371	455
EBITDA Online classifieds, Investment phase	-153	-112	-280
EBITDA Media houses	407	321	314

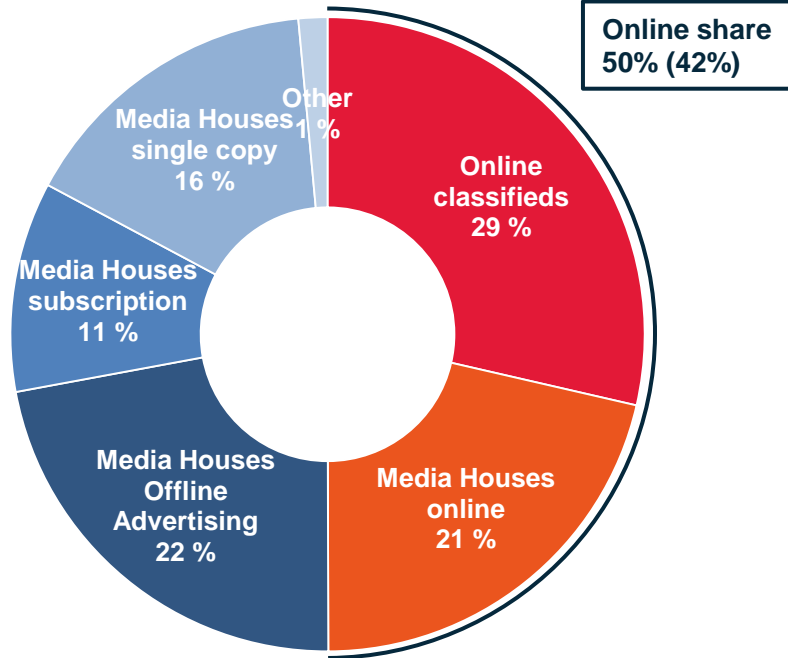
- EBITDA ex New ventures increased underlying with 7%
- EBIT includes net NOK 1,245 million special gains and charges



# Continued progress in digitalization

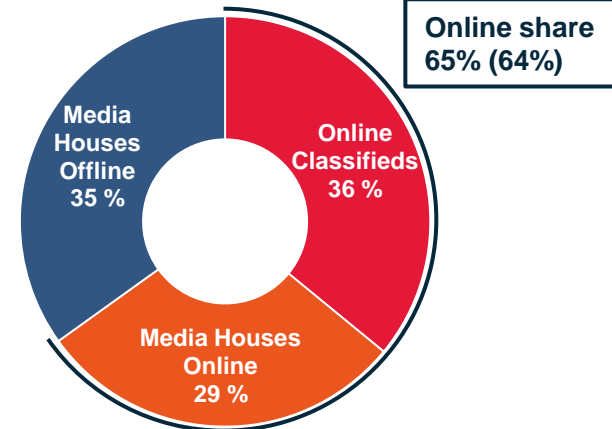
## Revenues Q4 2013

Percentage



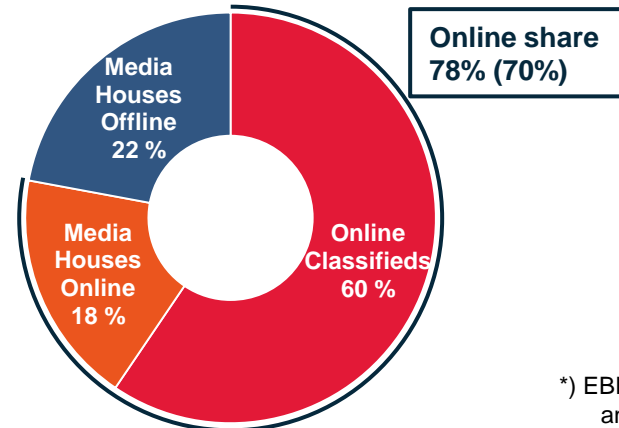
## EBITDA\* Q4 2013

Percentage



## EBITDA\* ex. New Ventures Q4 2013

Percentage

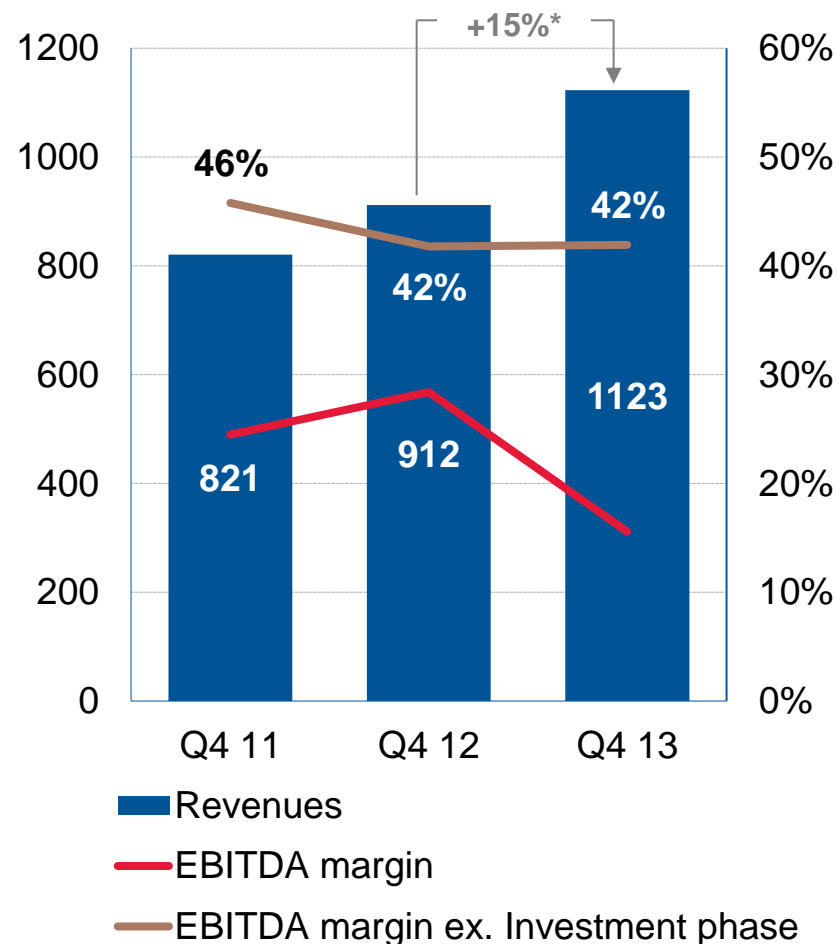


\*) EBITDA excluding HQ and Other operations

# Online classifieds

# Profitable growth for Established operations

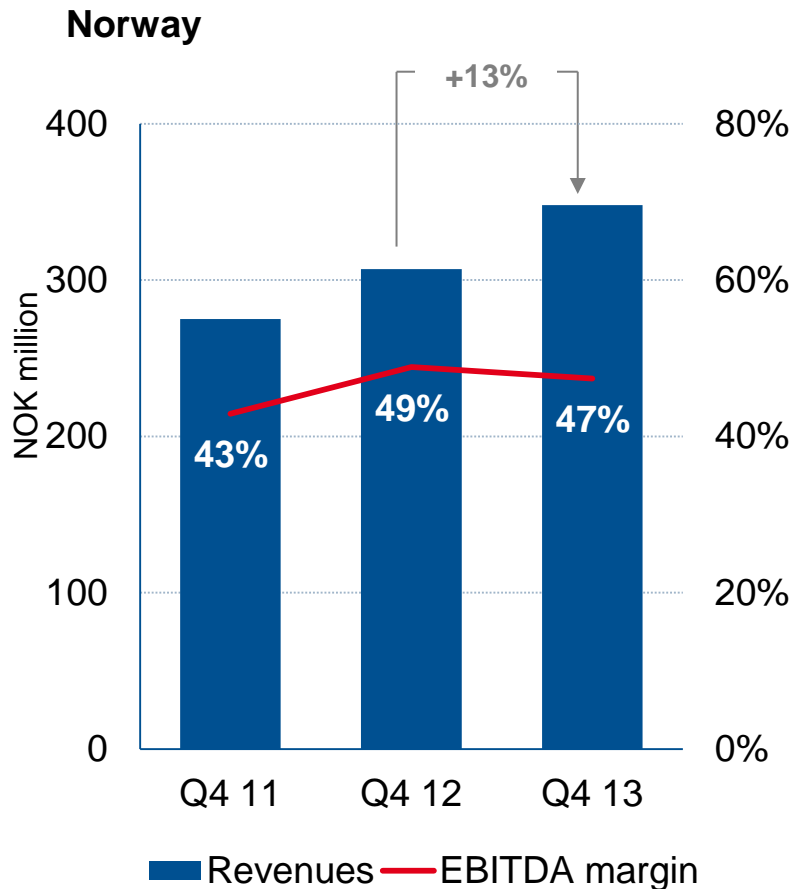
- Q4 underlying revenue growth of 15%
  - 20% ex. Spain
- 2013 full year underlying revenue growth of 14%
  - 18% ex. Spain
- Strong traffic growth as a result of increased investments in New ventures



\*) Underlying growth adjusted for currency fluctuations and acquisitions and divestments.



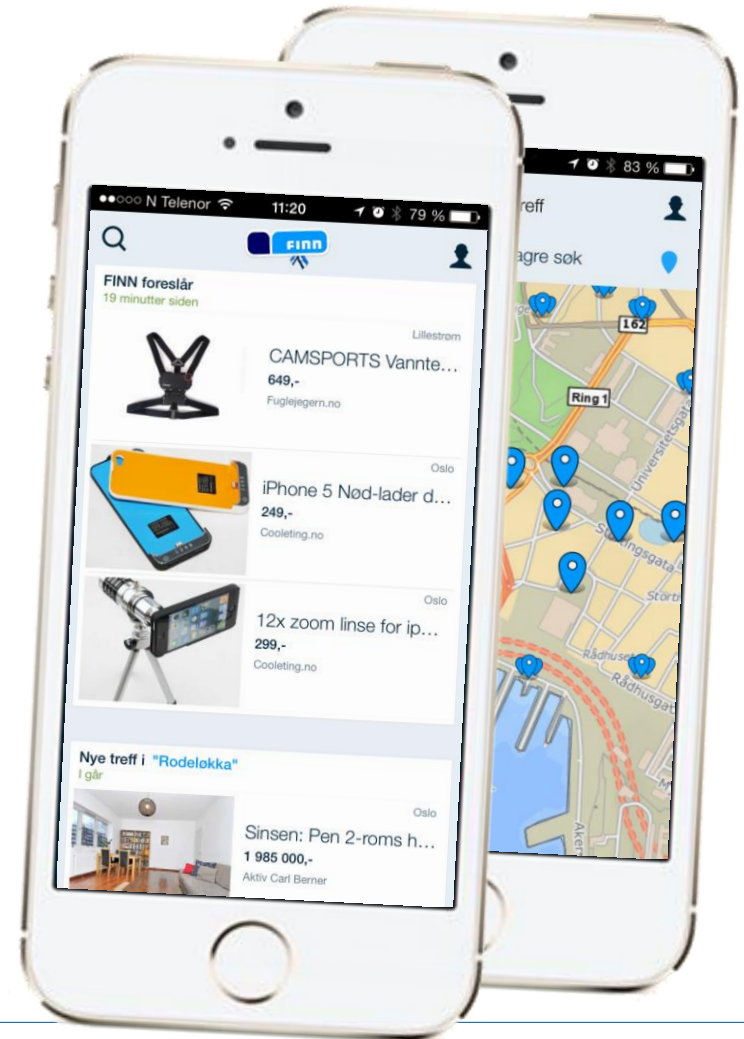
# Steady growth and tight cost control



- Healthy growth in Q4
- Volume growth in all verticals except jobs
- Revenue growth supported by price optimizations and improved performance in display advertising
- Finn will take over Lendo Norway as of Q1, reinforcing the personal finance strategy

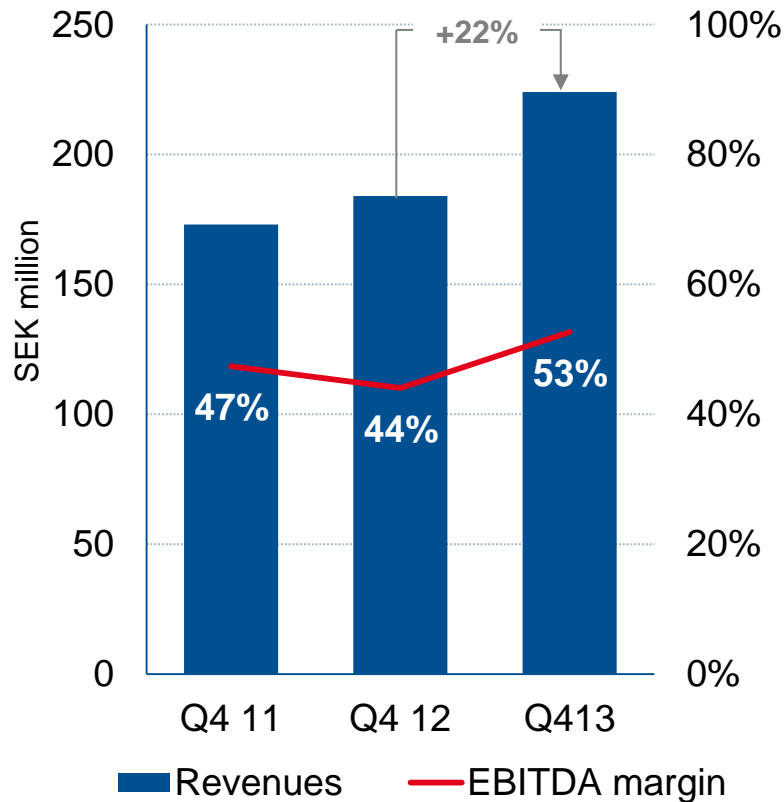
# Finn turns free for certain private categories to boost user engagement

- Parts of the private listings on Finn Torget will be turned into a “freemium” model during 2014
  - Free basic listings, premium placements
- Aim to increase ad volumes and traffic to create an even stronger market place
  - Improved monetization potential longer term
- Negative revenue impact of around NOK 40 million expected in 2014



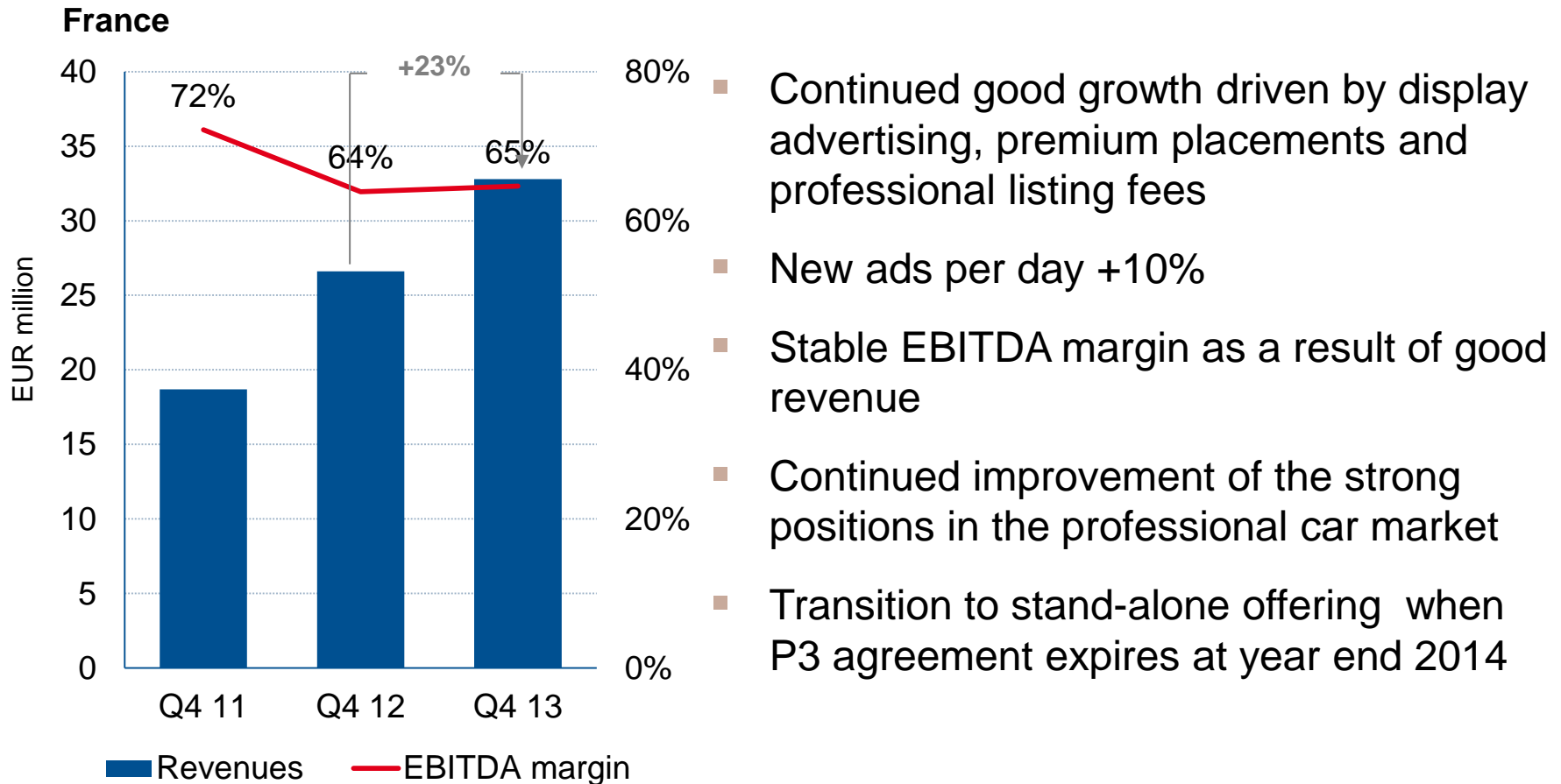
# Firm growth, investments in new verticals

## Sweden



- Good growth in revenues and EBITDA in Q4
- Signs of volume improvements in the car vertical
- Revenue growth driven by improved price mix, advertising, volume improvements and display advertising
- Good development for new services and verticals
  - Around 44% of real estate objects listed on Blocket in December
  - Acquired StepStone.se, strengthening the position in recruitment

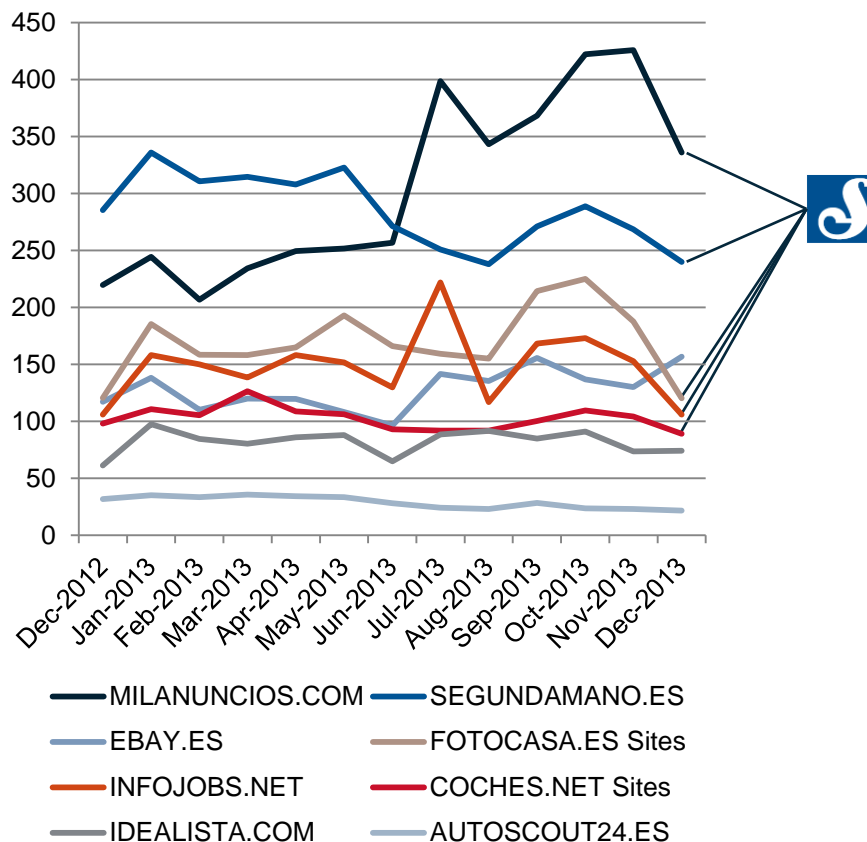
# Broad based growth, strengthened organization



# Acquisition of Milanuncios.com - Consolidating the Spanish market

- Taking over the largest online classifieds site in Spain measured by traffic
- Strengthens the foundation for creating a solid and broad Spanish offering
- Proceeds EUR 50 million cash. Milanuncios founder will get 10% of the shares in the combined Schibsted Spain.
- Currently modest monetization of the revenue potential in Milanuncios

Schibsted and competitor's sites  
Page views (million)



Source: Comscore

# Continued investments in new markets

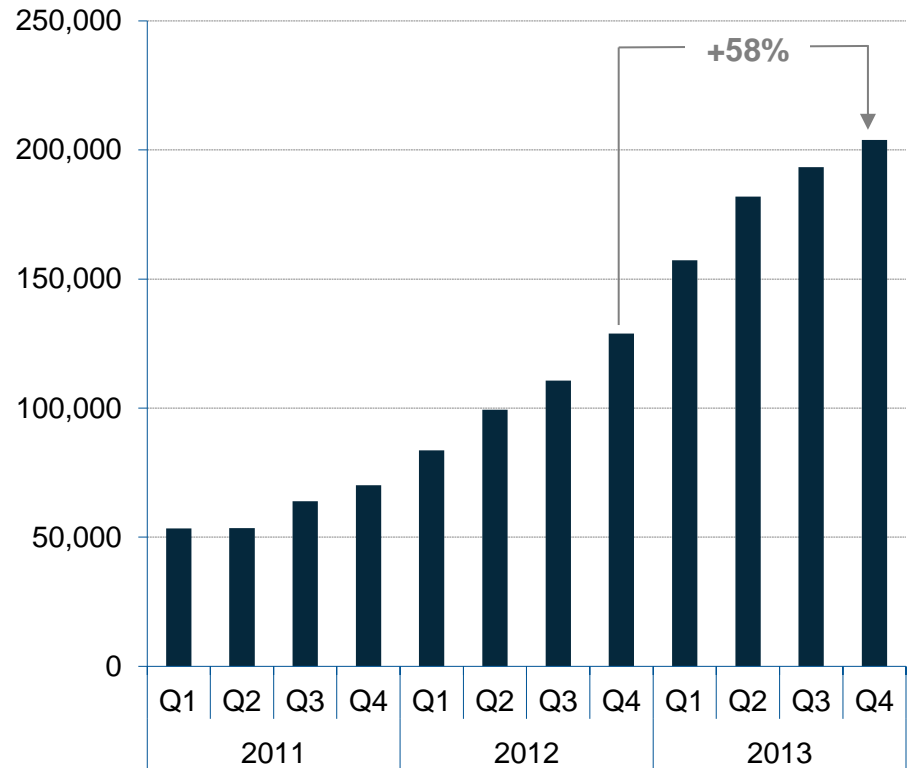
- Joint venture with Telenor strengthens the foundation for emerging markets expansion
- Investment spending of NOK 280 million in New ventures
  - + NOK 168 million Y/Y
  - Developing leading market positions
- The progress in key markets yield confidence in the growth strategy
- Morocco consolidated
  - Merger with Avito.ma forming a clear market leader
  - Schibsted owns 51 percent after the merger
  - The company is well financed after the transaction
  - No employees will be affected by the merger



# Investments yield firm improvements. Regained leadership in Brazil

- Continued good growth in inflow of new ads per day
- The investment phase portfolio showed +58% Y/Y growth in Q4
  - +164% for Bomnegocio (Brazil)
- Significant traffic growth in most markets, partly fuelled by mobile users
  - +143% Berniaga (Indonesia)
  - +246% Yapo (Chile)
  - +56 % Willhaben (Austria)
  - +101% Tocmai (Romania)

Daily new ads, investment phase companies



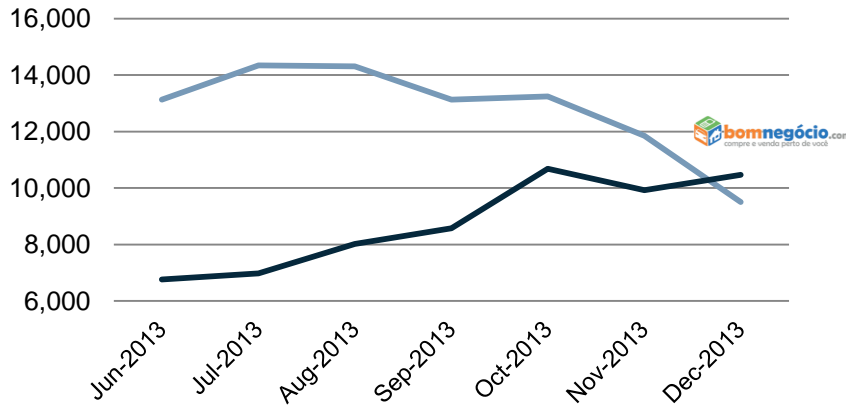
Note: the graph include figures for (alphabetical order): Ayosdito, Berniaga, Bikhir, Bomnegocio, Custojusto, Jofogas, Kapaza, Kufar, Segundamano.mx, Tocmai, Tori, Tutti and Yapo.

# Bomnegocio regained market leadership in Brazil in Q4 2013

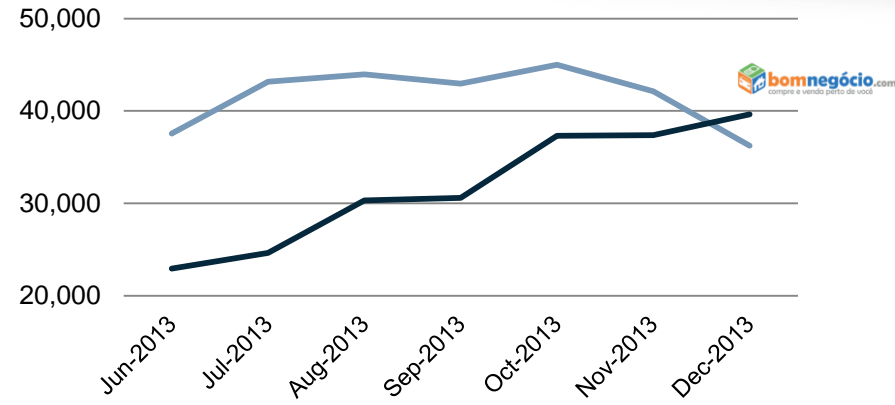
Ahead of competition on all metrics



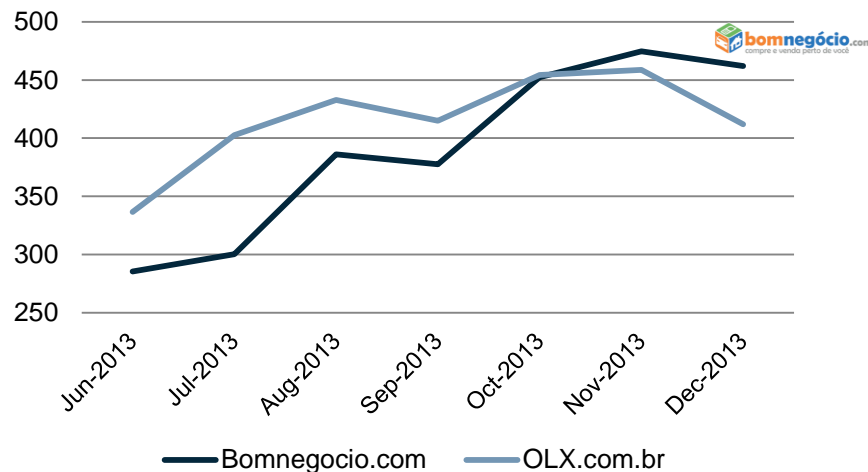
Total unique visitors (1000)



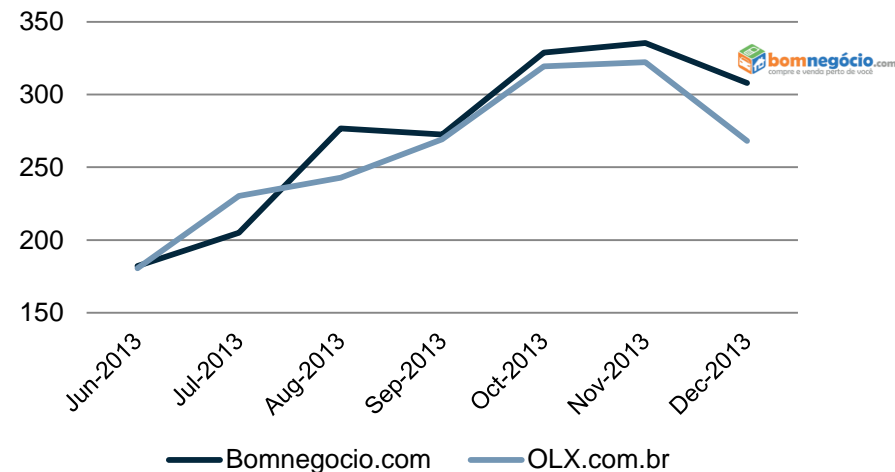
Total visits (1,000)



Total pages viewed (million)



Total minutes (million)





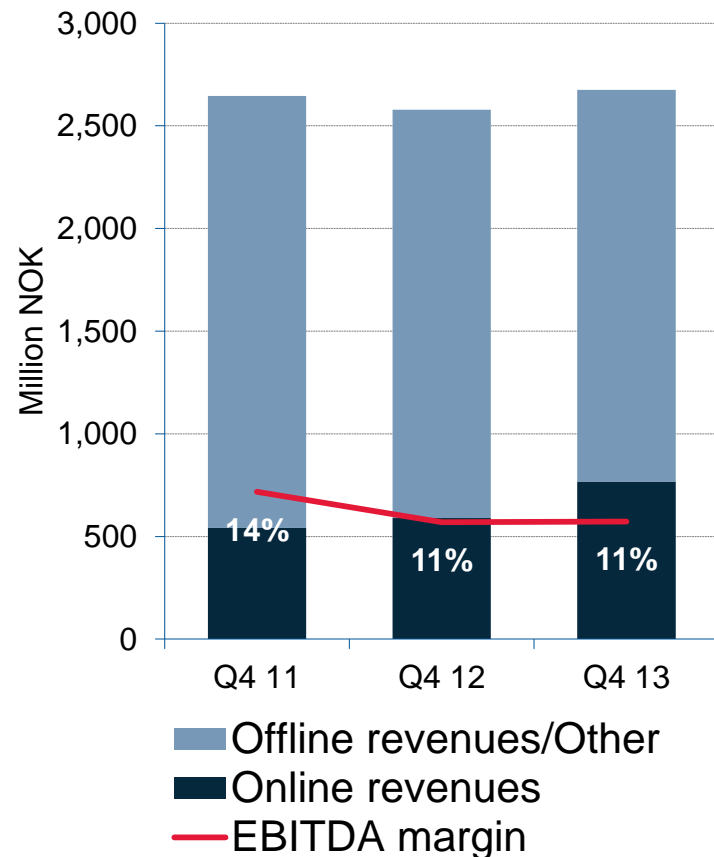
# Media houses

## World class digital media houses

# Revenues and profitability supported by good online growth and cost reductions

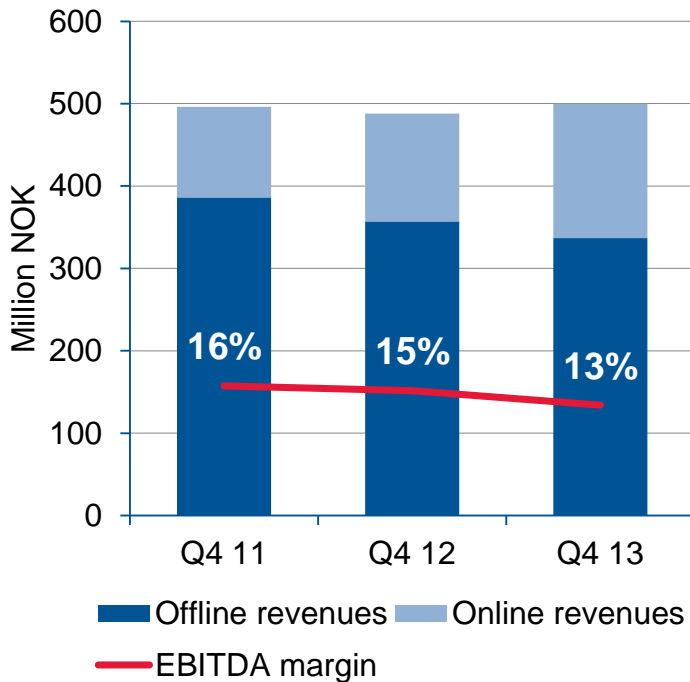
- Online advertising revenue +9%
  - Main news sites increased 15-25%
- Print advertising -11%
- Focus on new growth drivers mobile and web TV
- Digital subscription models introduced in all newspapers
- Digital transition program and cost cuts progress as planned

Total Schibsted Norge and Schibsted Sverige media houses

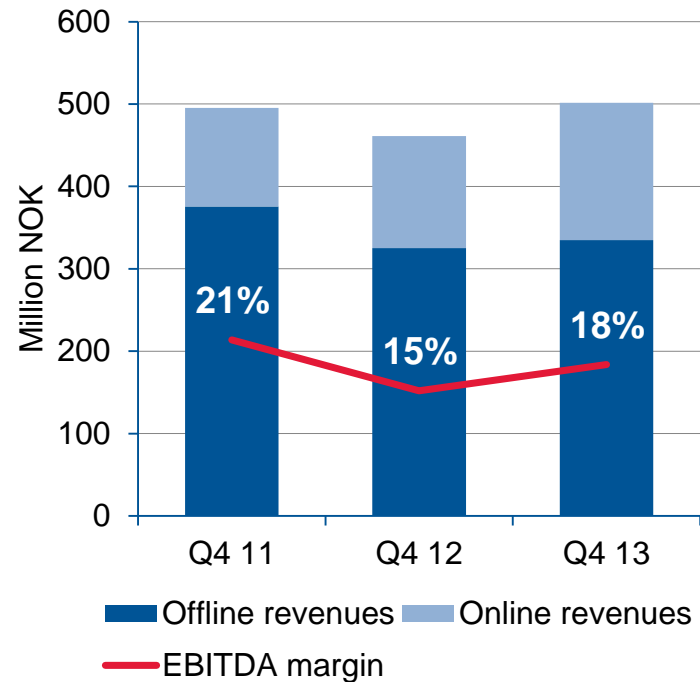


# Single copy papers: Strong online growth and cover-price increases

**VG** Norway



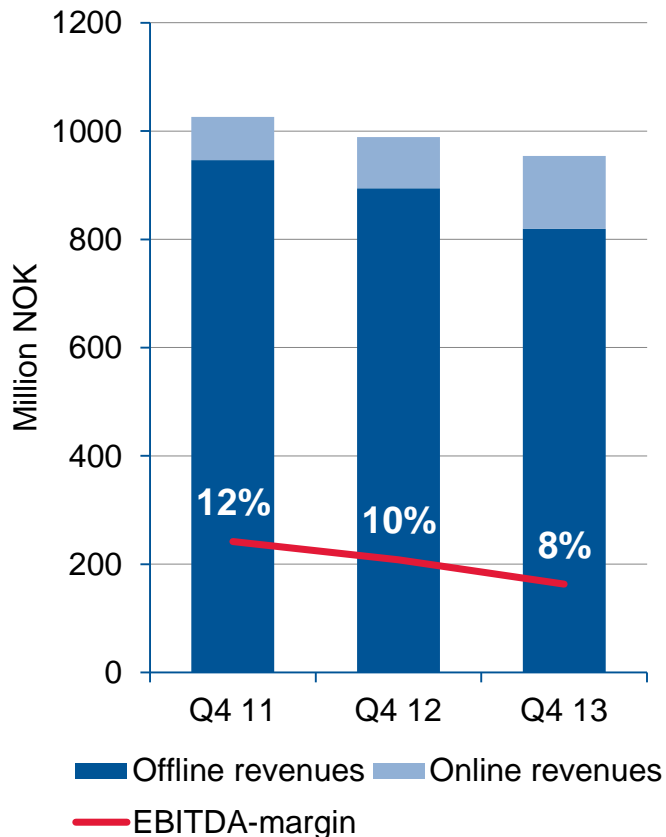
**AFTONBLADET** Sweden



Online advertising share 65% (60%)  
Main digital growth drivers are mobile and web TV

# Continued print advertising decline – digital subscriptions launched

Schibsted Norge  
Subscription newspapers



- Structural decline for print advertising continue – good online growth
- Online advertising revenues +24% Y/Y
- Print advertising revenues -13% Y/Y – continued negative trend
- Online/print bundle launched in all newspapers
- Total cost reduced by 1% Y/Y

# All newspapers launched digital subscription models



- 40,000 paying digital only subscribers



- 138,000 paying digital only subscribers



- Reached 100,000 registered digital subscribers

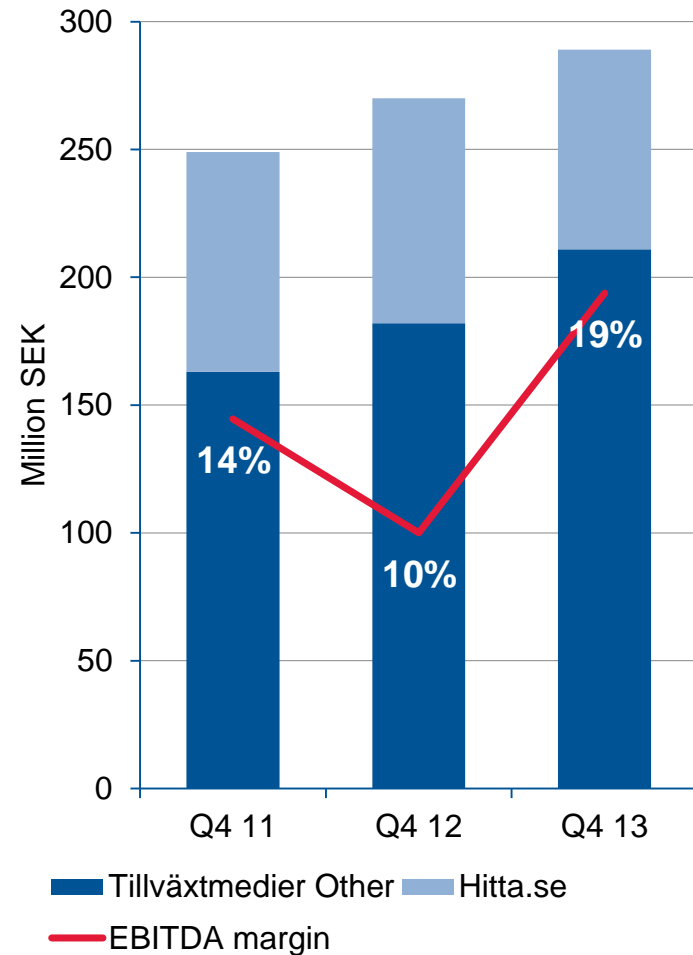


- Close to stabilizing subscription numbers year over year



# Solid quarter for Personal Finance in Sweden

- Underlying revenue growth of 12% for Schibsted Tillväxtmedier in Sweden
  - Personal finance units grew 42%
- Directory service Hitta.se reorganized. Revenue decline mitigated by cost reductions
- First Growth investment outside Scandinavia
  - Pret d'Union – a P2P lending club in France



# Building competence within data analytics and payment



- Single sign-in and payment
- Current status
  - 2.3 million verified users
  - 4.3 million transactions
  - 240 million logins
- Peer to peer payment solutions is on the roadmap

## Advanced data analytics

- Pricing
- Churn modelling
- Conversion
- Segmentation
- Current status
  - Hiring talents
  - Rolling out projects in the operational units

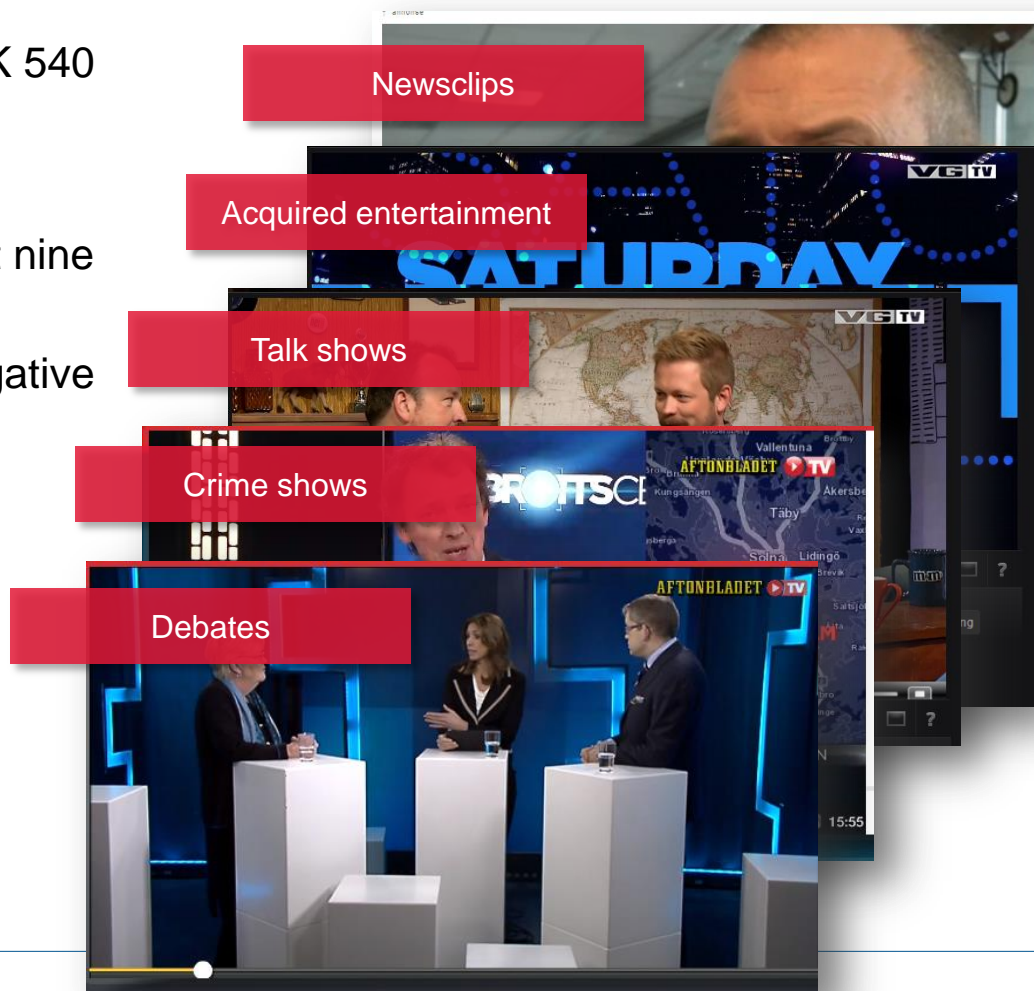
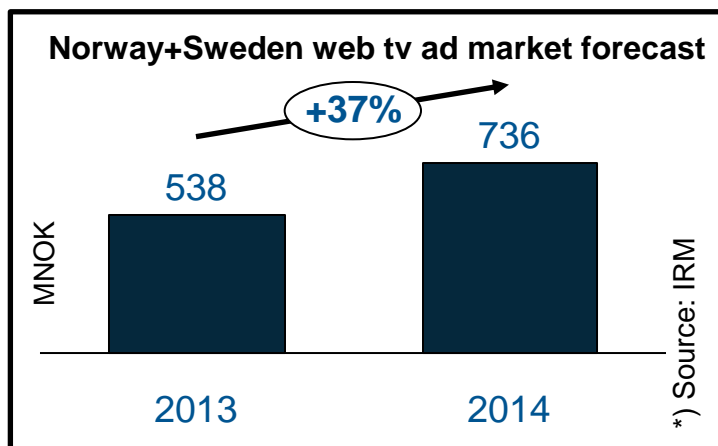
Investment in data analytics and technology:

NOK 100-150 million will affect our EBITDA in 2014

# Building up web TV offering in Norway and Sweden

Tapping in to a fast growing, large market potential

- Web TV advertising market 2013 NOK 540 million\*
- Growth forecast +37% in 2014\*
- Schibsted market share ~15-20% first nine months 2013
- Short term investment phase with negative EBITDA of around NOK 50 million





# Finn.no update

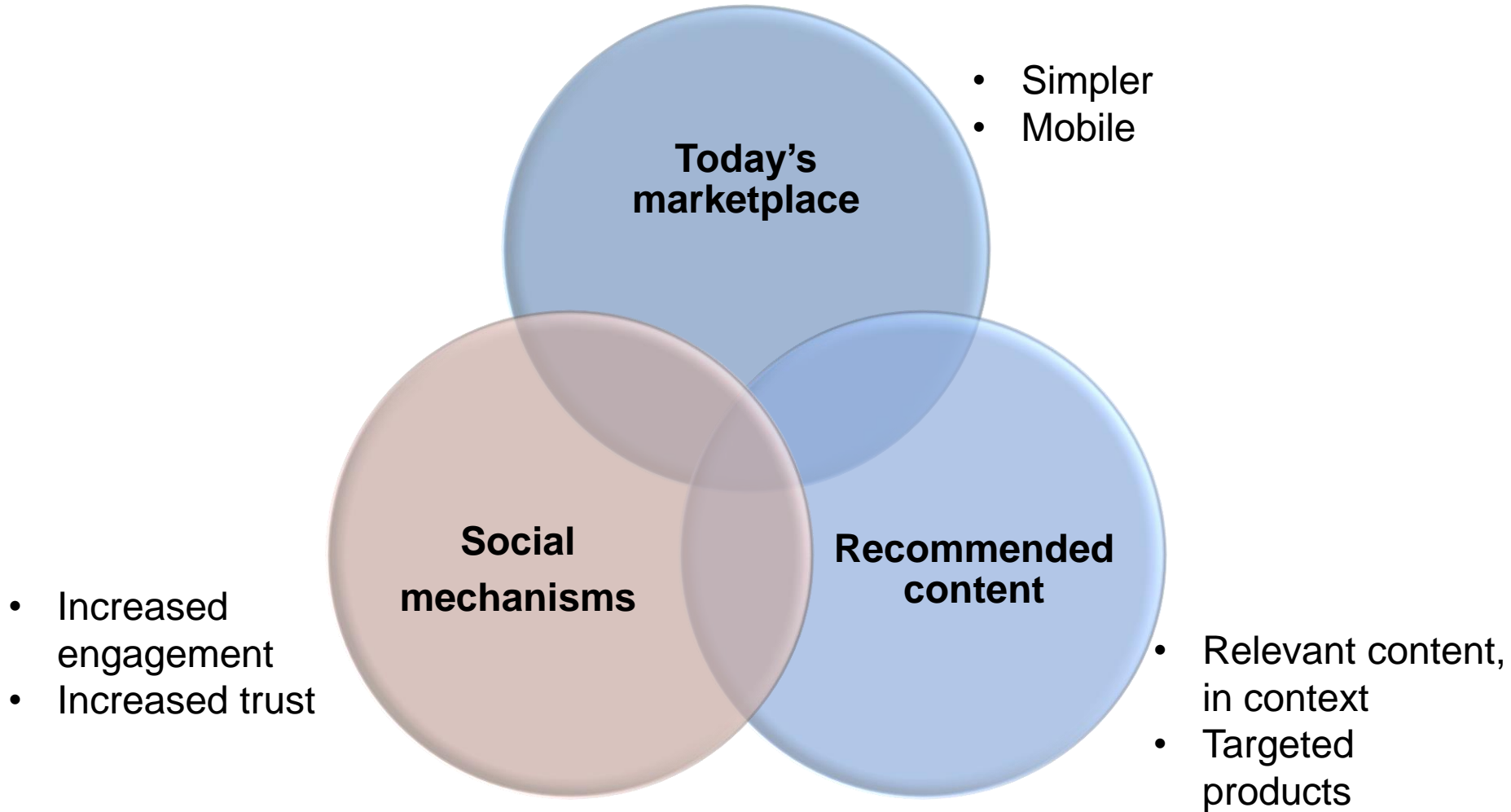
# FINN continues to maintain a very strong position in Norway

	2012	2013
Brand awareness	99%	99%
Internet rank*	1	1
Visits/capita	110	128
- of which mobile	25	46
Time spent/capita	20.7 hrs	22.5 hrs
Revenue/capita	251 NOK	278 NOK
GMV**	560 BNOK	590 BNOK

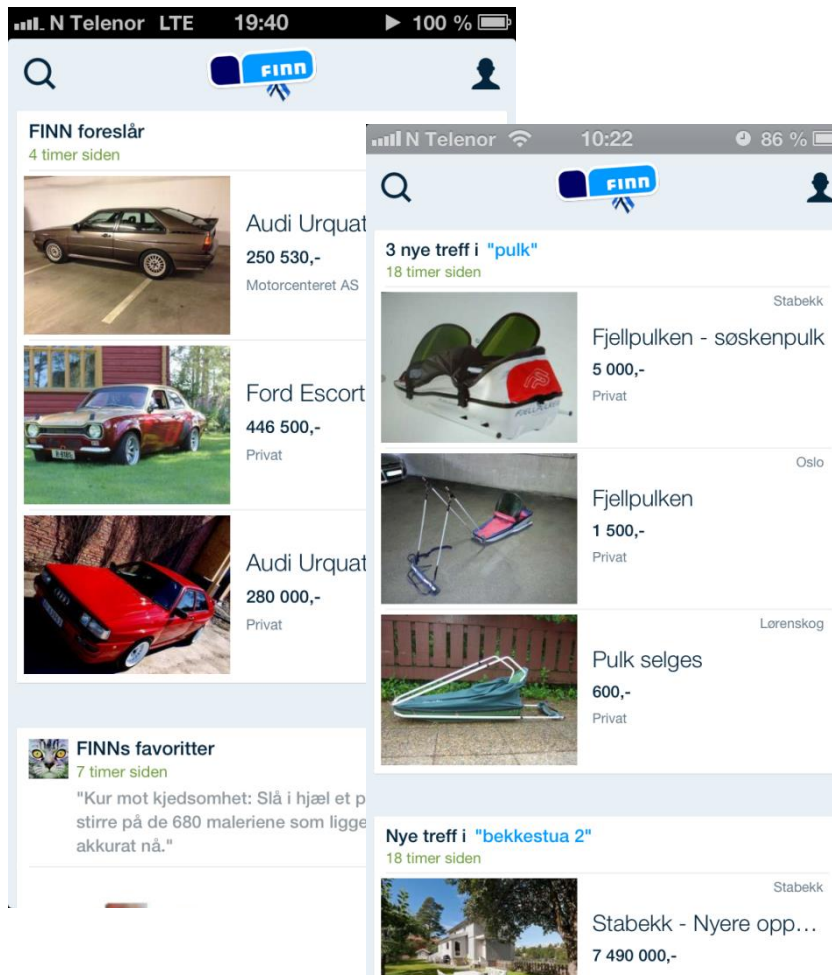
\* Internet rank: Norwegian TNS list (based on pageviews)

\*\* Gross Merchandise Value: Value of goods advertised.

# Next: Developing a more engaging and social marketplace experience



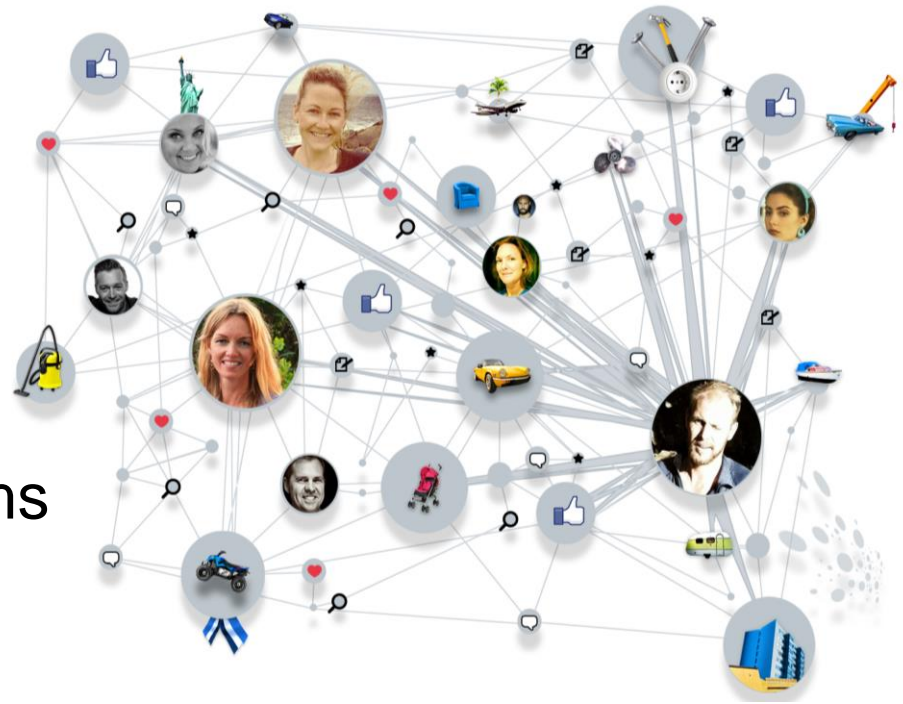
# New mobile services to take advantage of changing behavior



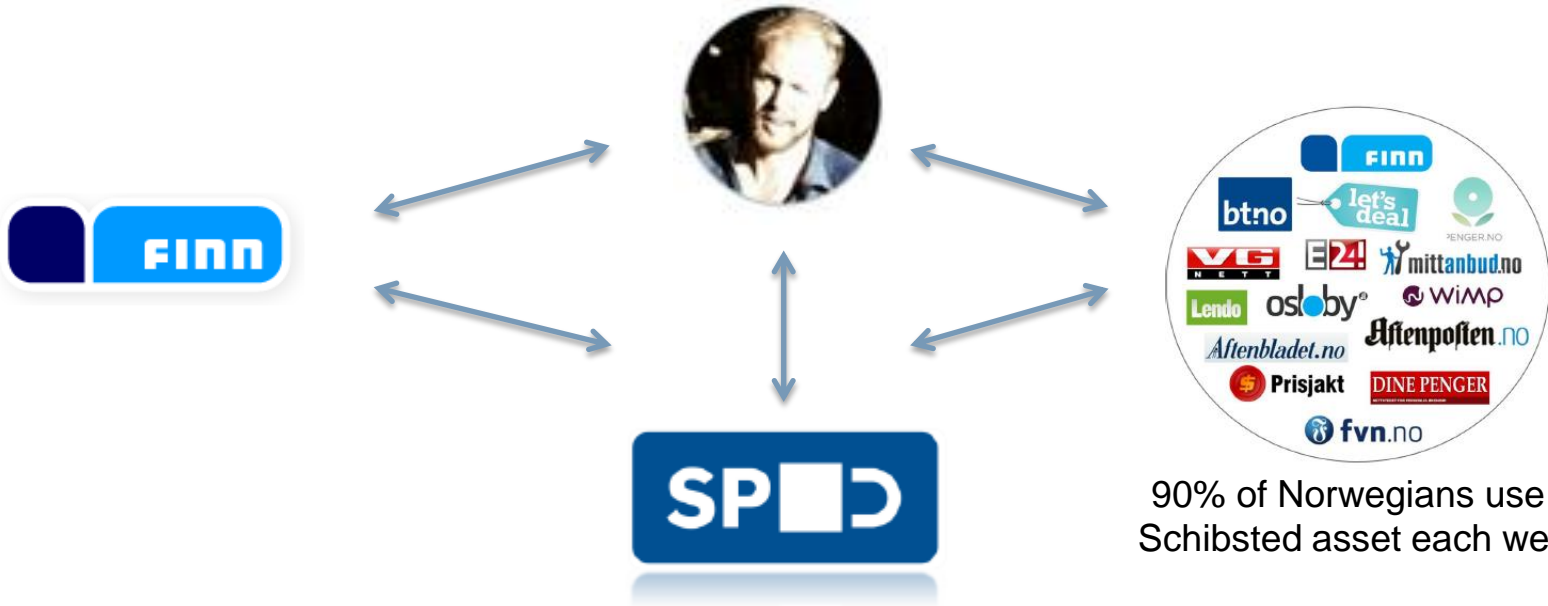
- Faster and personalized – immediate content tailored to you
- Seamless across channels – continue the experience as you move from channel to channel
- New sources of revenue to be explored

# Investing in new product features to further strengthen network effects

- Personal and business profiles
- «Follow» feature (> 80 000 followers already)
- Integrated communication and sharing mechanisms
- Rating and feedback systems
- Arenas for local / interest-based trading



# SPiD single sign-on and payment platform rolled out to enable P2P payments and better targeting of content and ads



90% of Norwegians use a Schibsted asset each week

Today	Tomorrow
Pay your FINN order using SPiD account	➔ Peer-to-peer payments using SPiD account
Content recommendations based on FINN profile	➔ Content recommendations based on SPiD profile
Targeted ads based on FINN history	➔ Targeted ads based on SPiD history

# Introduction of freemium listing model for private sellers on FINN target to reinforce position and strengthen other business models

## Reinforce position and increase engagement

Accelerate listings growth by reducing threshold for selling lower-priced items

Strengthen brand and social responsibility profile

Align with expectations of younger demographic (the future FINN users)

## Strengthen other verticals and new business models

Boost traffic to better monetizing verticals

Grow data set used in delivering targeted advertising and content

Lay strong foundation for new business models (incl. P2P payments)

Short term impact is only around 3% of revenue

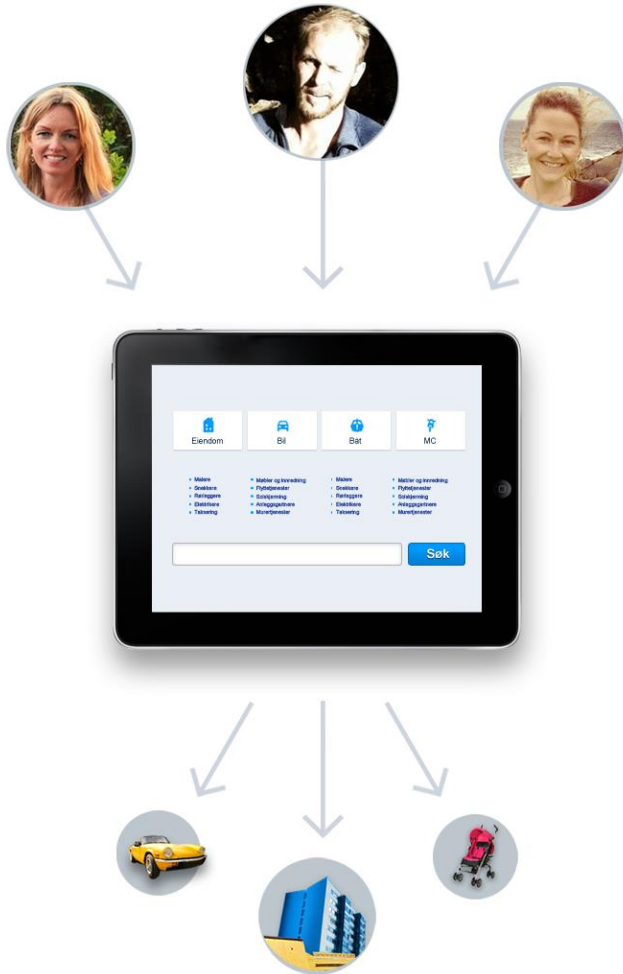
# Gradual introduction of new pricing model for general merchandise 1H 2014

- New freemium model to be rolled out in first half of 2014
- Limited to private sellers
- Basic classifieds listing will be free
- Add-on products will not be free
- Gradual introduction and continuous experimentation during rollout phase
- Anticipate 3-5x listing volume increase

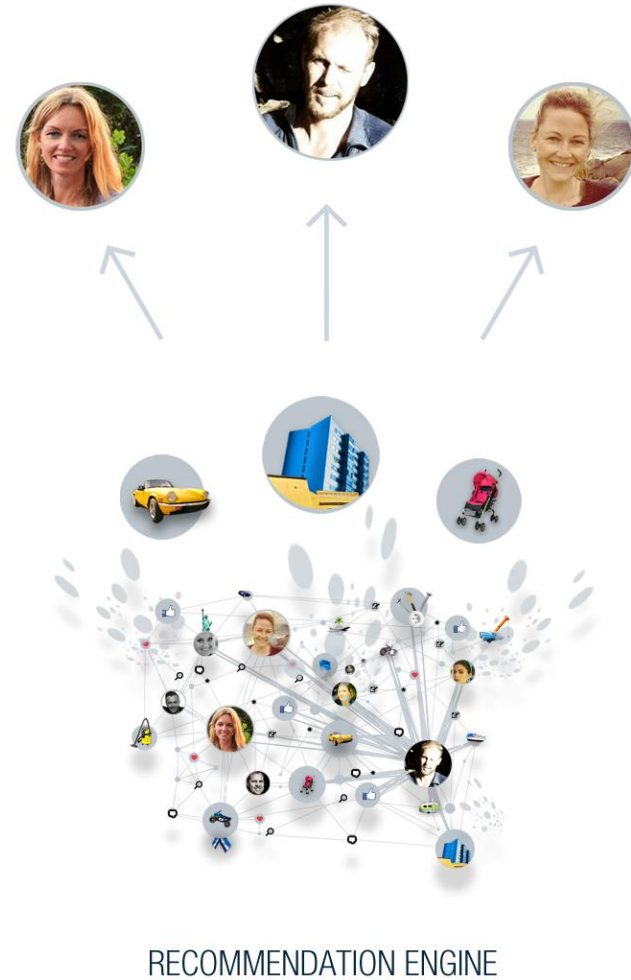




# FINN today - Listing centric



# FINN tomorrow - User centric



# Reinventing the jobs vertical using data analytics

## Today



An ad for a vacant position is posted on FINN



Sarah is actively hunting for a new job and finds the position by searching on FINN

## Tomorrow



Liv is not actively hunting for a new job, but her profile is matched to the position



When Liv reads Aftenposten the relevant ad is shown. She is interested and applies.

# Personal Finance initiatives in Norway consolidated under FINN



- 590 BNOK GMV\*
- Internet rank: 1\*\*
- Proven ability to drive relevant traffic
- Strong links between purchase and finance decisions
- Existing partnerships with banks and insurance companies
- Goal to create a broad offering of personal finance services to help consumers make good financial decisions
- First wave of lending, insurance and utility marketplaces launched; add'l marketplaces (savings, pensions) in pipeline
- The initiative in Norway is in an early stage compared to Sweden; still in an investment phase
- Estimated revenues of 100+ MNOK in this segment in 2014 (FINN + Penger.no + Lendo)

\* Gross Merchandise Value: Value of goods advertised

\*\*Internet rank: Norwegian TNS list (based on pageviews)

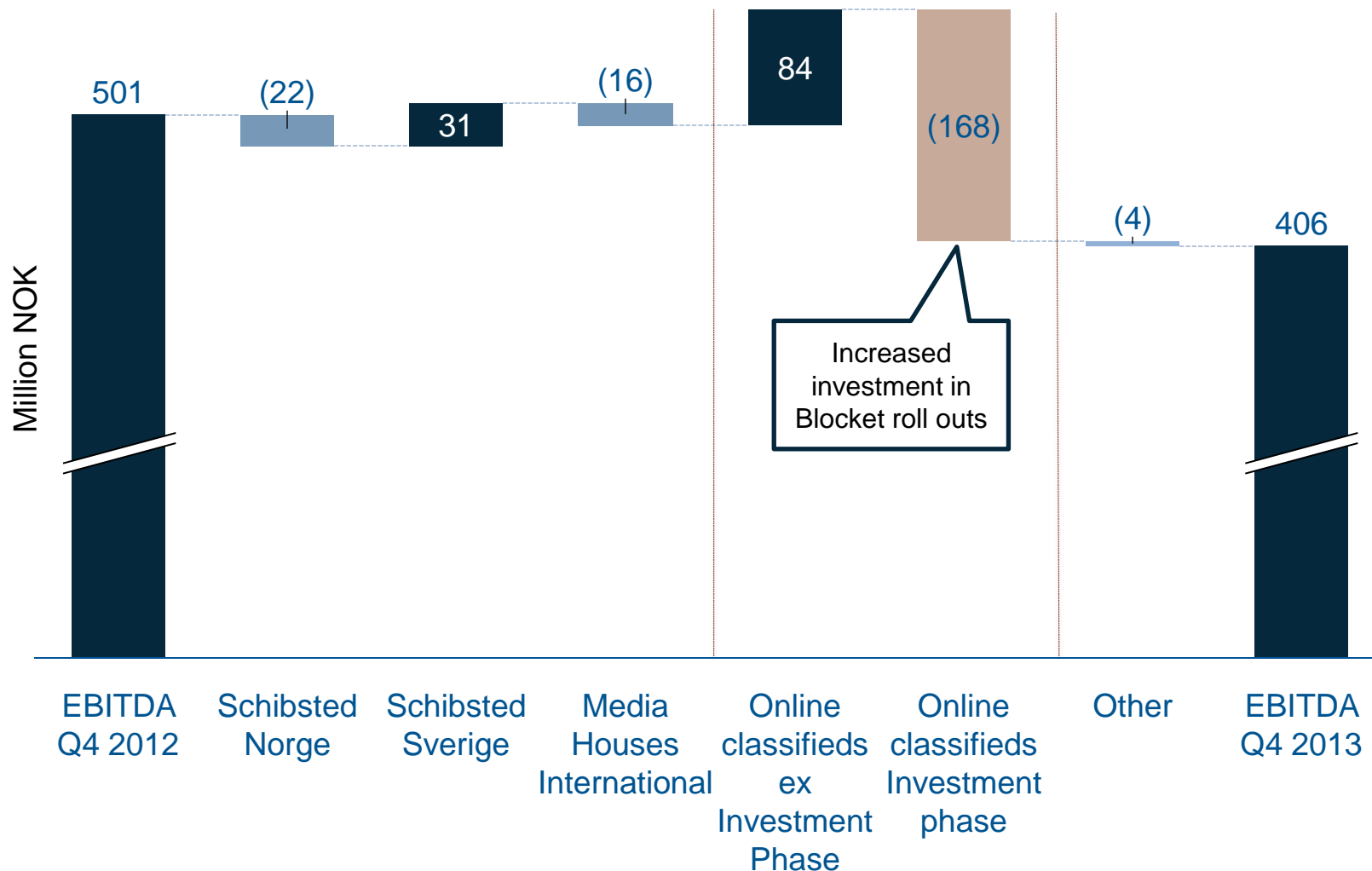
# Financials

# Stable group overall revenues, good online performance

	Revenues Q4 2013	Underlying change y/y*	Online share of revenues	EBITDA margin	
				Q4 13	Q4 12
<b>Schibsted Media Group</b>	<b>3 937</b>	<b>2 %</b>	<b>50 %</b>	<b>10 %</b>	<b>13 %</b>
Online Classifieds	1 123	15 %*	100 %	16 %	28 %
*) 20 % growth ex Spain					
Online Classifieds ex Investment phase	1 085	13 %	100 %	42 %	42 %
- Finn.no	348	11 %	100 %	47 %	49 %
- Blocket.se/Bytbil.se	208	22 %	100 %	53 %	44 %
- Leboncoin.fr	270	23 %	100 %	65 %	64 %
Schibsted Norge media house	1 643	-2 %	19 %	9 %	11 %
Schibsted Sverige media house	1 034	1 %	44 %	15 %	13 %

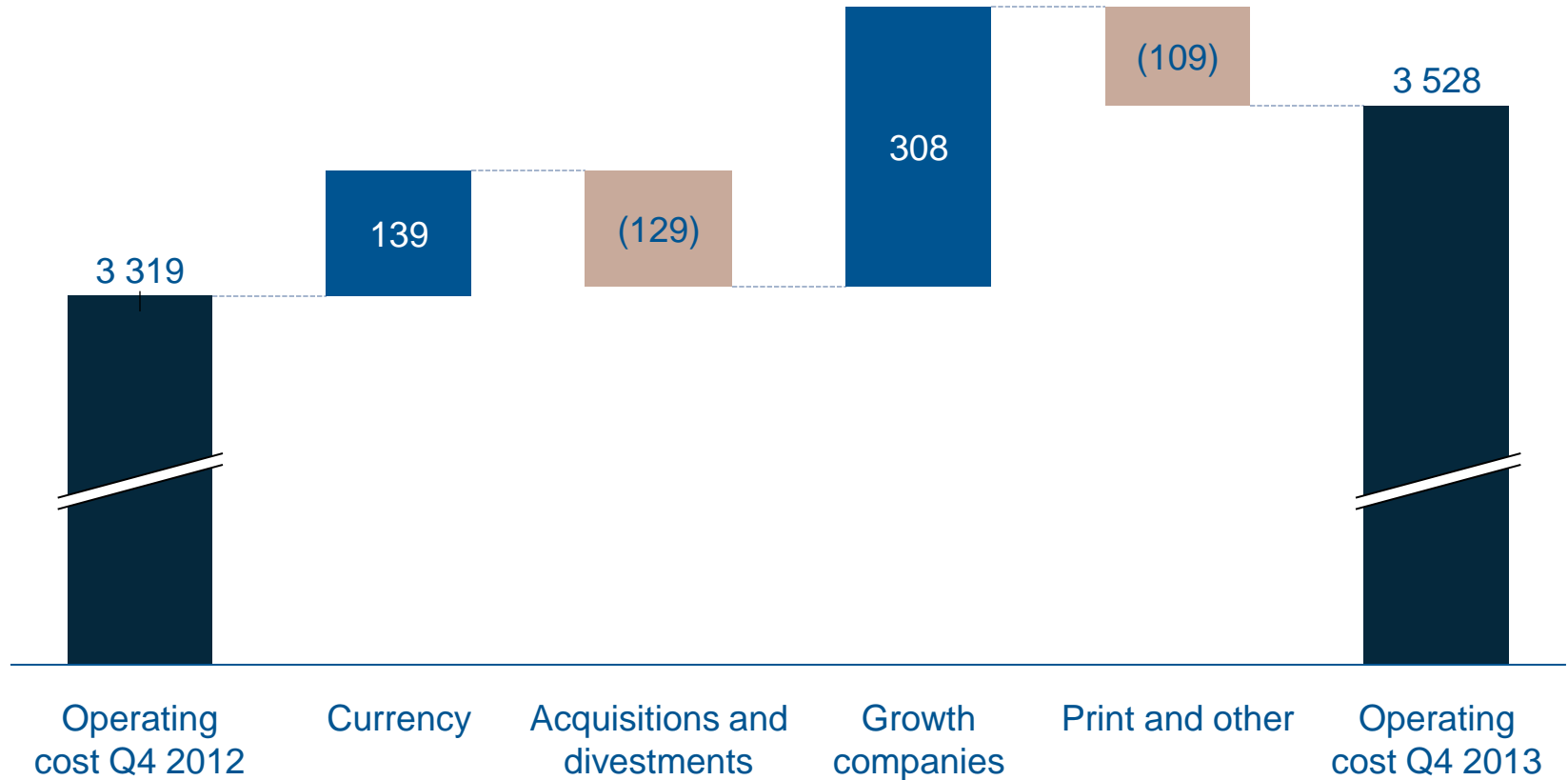
\*) Growth adjusted for acquisitions, divestments and currency fluctuations

# EBITDA development in Q4



# Good cost control in Media Houses, increased activity in Online

Operating cost change Y/Y  
MNOK



Growth companies include SCM, Finn.no, Norwegian and Swedish online newspapers, and Schibsted Tillväxtmedier/Vekst

## Income statement Schibsted Group

(NOK million)	Full year				
	Q4 2013	Q4 2012	2013	2012	
<b>Operating revenues</b>	<b>3,937</b>	<b>3,811</b>	<b>15,232</b>	<b>14,763</b>	NOK 168 million increased investment Y/Y in online classifieds New ventures.
Operating expenses	(3,528)	(3,319)	(13,573)	(12,754)	
Share of profit of associated companies	(3)	9	13	34	
<b>Gross operating profit (EBITDA)</b>	<b>406</b>	<b>501</b>	<b>1,672</b>	<b>2,043</b>	
Depreciation and amortization	(123)	(120)	(490)	(479)	
<b>Gross operating profit after depreciation and amortisation</b>	<b>283</b>	<b>381</b>	<b>1,182</b>	<b>1,564</b>	Mainly related to Metro Sweden.
Impairment loss	(148)	(547)	(150)	(548)	
Other income and expenses	1,393	(285)	1,169	(287)	
<b>Operating profit (loss)</b>	<b>1,528</b>	<b>(451)</b>	<b>2,201</b>	<b>729</b>	Mainly related to establishing of Online classifieds joint venture and sale of real estate.
Net financial items	(28)	27	(186)	(109)	
<b>Profit (loss) before taxes</b>	<b>1,500</b>	<b>(424)</b>	<b>2,015</b>	<b>620</b>	
Taxes	(125)	(57)	(453)	(426)	
<b>Profit (loss)</b>	<b>1,375</b>	<b>(481)</b>	<b>1,562</b>	<b>194</b>	
EPS (NOK)	12.82	-4.62	14.32	1.32	
EPS - adjusted (NOK)	0.44	2.36	3.90	8.18	



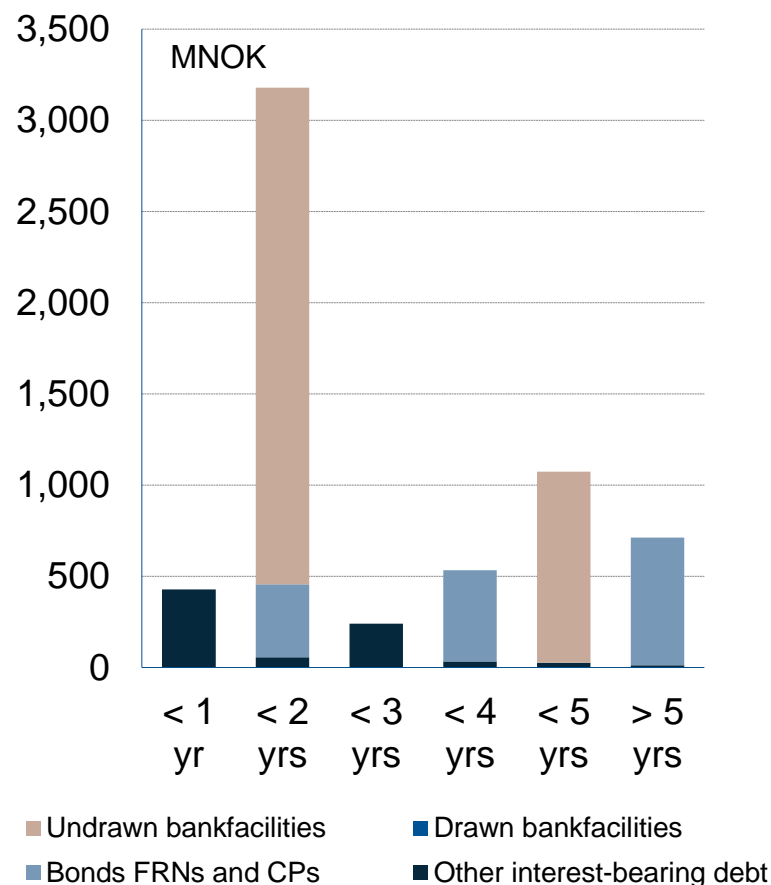
# Special items in Q4 2013

- Impairment loss
  - **NOK 148 million**, mainly related to Metro Nordic Sweden AB
- Other income and expenses
  - Restructuring cost of **NOK 141 million** related to Schibsted Sverige, Anuntis (Spain) and Norwegian printing operations
  - **NOK 1,536 million** of gain related to the sale of shares SnT Classifieds and 701 Search Pte. Higher amount than previously announced, as the remaining shares of 701 Search has been revalued
  - **NOK 130 million** of gain on sale of an office building in Bergen

## Stable, strong financial position

- Net Interest Bearing Debt NOK 1.13 billion
- NIBD/EBITDA at 0.6x end of Q4
- Strong cash flow and reduced net debt through establishment of Online classifieds joint ventures and divestment of real estate
- High CAPEX as a result of preparations for co-location in Oslo
- Sufficient long-term financing and diversified maturity profile

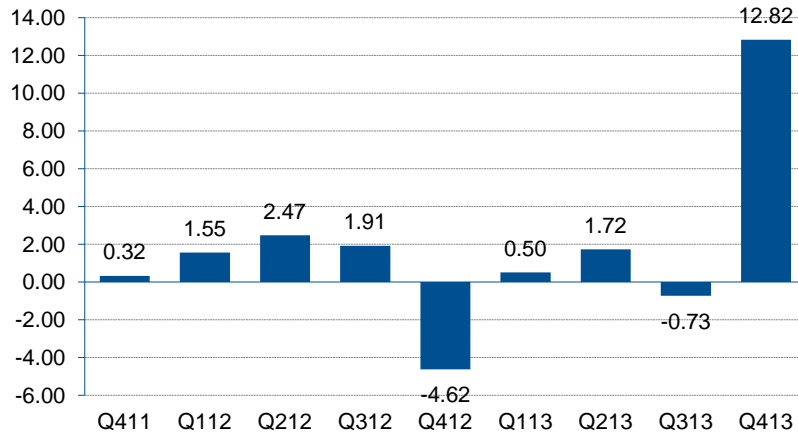
Debt maturity profile



# Key financial figures

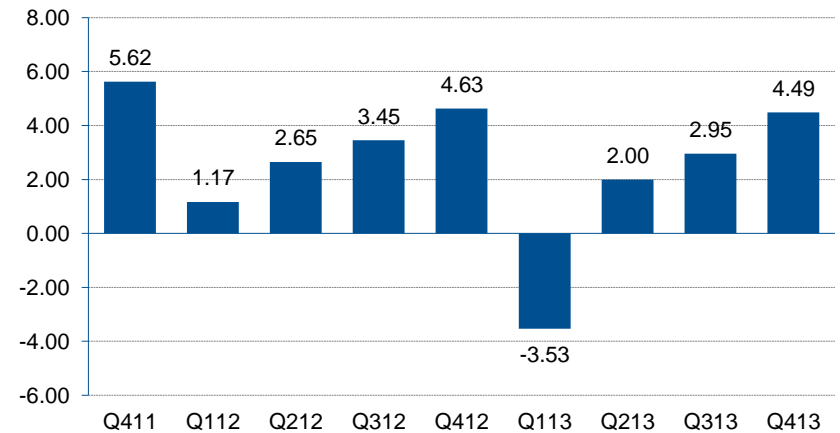
## Earnings per share

NOK



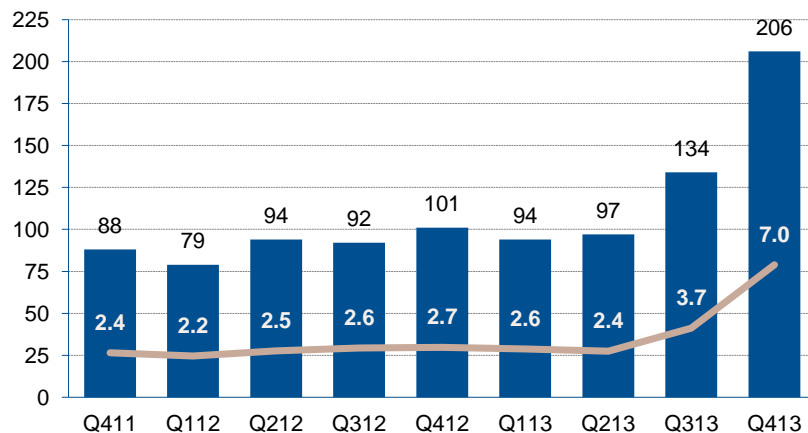
## Cash flow from operating activities/share

NOK



## CAPEX

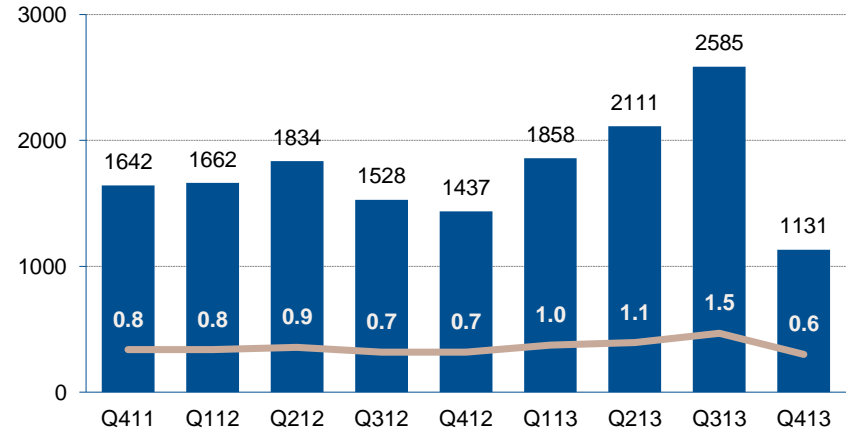
CAPEX (NOK million) and CAPEX/Sales (%)



## 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.

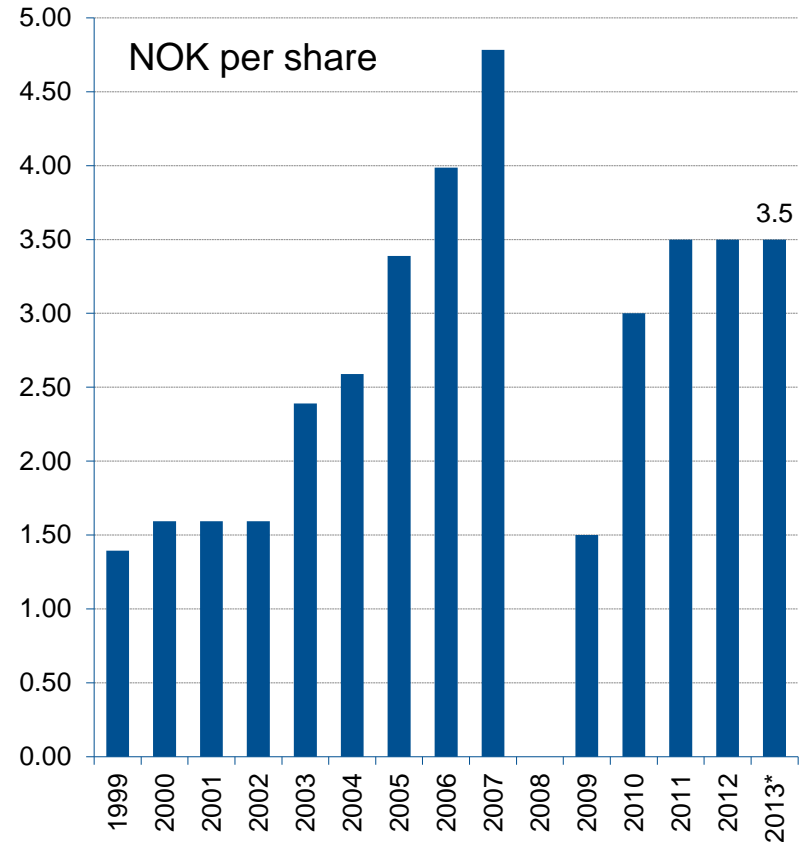


# Dividend of NOK 3.50 proposed

## Dividend policy (summary)

Schibsted targets a pay-out ratio over time in the range of 25% to 40% of cash flow

- Depending on:
  - Macroeconomic outlook
  - Investment requirements
- NOK 3.50 (unchanged) dividend proposed for 2013
- In the high end of the target range
- A balanced dividend level in a period of investment in online classifieds growth and digital transition
- Equals NOK 376 million based on total number of shares outstanding



\*) Proposed by the Board of Directors  
 Historic dividend per share adjusted for effect of rights issue in 2009

# Amendments of reporting structure

## Changes related to establishment of new Online classifieds JVs

- With effect from 1 January 2014, changes to IFRS requires accounting for investments in joint ventures to change from proportionate consolidation to the equity method
- Details on Schibsted Classified Media will still show figures with a proportionate consolidation for joint ventures

## Media house changes as of Q1 2014

- Discontinuing separate EBITDA-reporting on print and online media
  - Online/offline split will be maintained on revenues
- Details on D&A and EBITA will be discontinued. Focus on EBITDA
- Schibsted Sweden is reorganized, and reporting will be amended correspondingly
  - “Publishing” established as a new unit
    1. Aftonbladet including some units that has been taken over from Tillväxtmedier (Klart.se, Minimedia, and certain other)
    2. SvD
- Comparable historical figures will be released by mid March 2014

# Increased exposure to Ireland – buy out of minorities in DoneDeal.ie

- Strong position and good development in Ireland
  - Leading classifieds site
  - Strong in the car vertical
  - Emerging presence in jobs
- Schibsted acquired 50.1% in 2011
- Increased holdings in Q1 2014 to 90%

The screenshot displays the DoneDeal website interface. At the top, the DoneDeal logo is on the left, and navigation links for Home, Search, Place Ad, and Help are on the right. Below the logo, there's a search bar with the text "iOS Developer?" and a link "DoneDeal is hiring →". The main content area is divided into several sections:

- Main Sections:** A grid of 14 categories with icons and text: Clothes & Lifestyle, Baby & Kids Stuff, House & DIY, Sport & Hobbies, Electronics, Music & Education, Farming, Animals, Motor, Holidays & Tickets, Business, and Property.
- Search Ads:** A search bar with a "Search" button.
- Sell: Advertise:** A green box with a "Place Ad" button and three checkmarks: "Includes 10 photos & one video", "Listed for 2 months", and "Pay by phone bill, or credit/debit card". Below this are links for "Manage Ads", "Edit ad", "Bump up ad", and "Remove ad".

At the bottom of the page, there's a blue banner for "DoneDealJobs" with the text "LOOKING FOR A CAREER IN RETAIL?". The footer of the page includes the text "The quickest route to your perfect Job. DoneDealJobs".

# Outlook

# Outlook

## Online Classifieds



- Continued growth potential in the established sites
- Maintaining high investment level in New ventures. Focus on core markets and expansion in selected new geographies
- Acquisition of Milanuncios creates opportunities for increased future monetization
- Continued relatively high investments in New ventures to be expected going forward
- Finn.no turn free for certain private categories to boost user engagement. 2014 negative revenue effect NOK 40 million expected

## Media Houses



- Digital transition program progressing as planned
- Online growth and cost reduction set to mitigate effects of print revenue declines
- Overall expectation for some margin contraction in media houses during the print-to-digital transition period going forward
- Softer macro in Norway expected to put pressure on print advertising – particularly recruitment



# Appendices

Spreadsheet containing detailed Q4 2013 and Historical and analytical Information can be downloaded from [www.schibsted.com/ir](http://www.schibsted.com/ir)

# Schibsted ASA basic data



<b>Ticker</b>	Oslo Stock Exchange: SCH Reuters: SBST.OL Bloomberg: SCH NO
<b>Number of shares (11 February 2014)</b>	108,003,615
<b>Treasury shares (11 February 2014)</b>	655,075
<b>Number of shares outstanding</b>	107,348,540
<b>Free float*</b>	73%
<b>Share price (11 February 2014)</b>	NOK 376.50
<b>Market cap (11 February 2014)</b>	NOK 40.7 bn., EUR 4.9 bn., USD 6.7 bn., GBP 4.0 bn.
<b>Average daily trading volume LTM</b>	249,000 shares

\*) Total number of shares excluding treasury shares and shares owned by Blommenholm Industrier AS.

# Shareholder register

Rank	Name	Holding	Share
1	BLOMMENHOLM INDUSTRIER	28,188,589	26.1 %
2	FOLKETRYGDFONDET	7,081,976	6.6 %
3	STATE STREET BANK AND TRUST *	4,000,000	3.7 %
4	NWT MEDIA AS	3,307,870	3.1 %
5	THE NORTHERN TRUST *	3,302,000	3.1 %
6	THE BANK OF NEW YORK *	2,524,048	2.3 %
7	JP MORGAN CLEARING CO *	2,425,294	2.2 %
8	CLEARSTREAM BANKING *	2,383,915	2.2 %
9	MORGAN STANLEY & CO *	2,069,725	1.9 %
10	J.P. MORGAN CHASE BANK *	1,972,802	1.8 %
11	UBS AG, LONDON BRANCH *	1,858,923	1.7 %
12	GOLDMAN SACHS & CO EQUITIES *	1,823,802	1.7 %
13	J.P. MORGAN CHASE BANK *	1,760,994	1.6 %
14	THE NORTHERN TRUST CO *	1,559,293	1.4 %
15	STATE STREET BANK & TRUST *	1,455,962	1.3 %
16	CREDIT SUISSE SECURITIES *	1,282,674	1.2 %
17	SKANDINAVISKA ENSKILDA BANKEN *	1,278,268	1.2 %
18	J.P. MORGAN CHASE BANK *	1,117,780	1.0 %
19	J.P. MORGAN CHASE BANK *	1,078,051	1.0 %
20	SVENSKA HANDELSBANKEN *	957,893	0.9 %

Source: VPS

\*) Nominee accounts

\*\*) NWT Media AS is counted for as a Swedish shareholder.

% of foreign shareholders**	51.4 %
Number of shareholders	4,707
Number of shares	108,003,615
Shares owned by Schibsted	655,075

## Largest countries of ownership

Norway**	43.7 %
USA	24.9 %
United Kingdom	13.9 %
Sweden**	6.7 %
Luxembourg	3.2 %
Australia	1.8 %

Data as of 31 December 2013. Updated information at: [www.schibsted.com/en/ir/Share/Shareholders/](http://www.schibsted.com/en/ir/Share/Shareholders/)

# Shareholder analysis – top 25 holders

Rank	Fund Manager	%	Shares
1	Blommenholm Industrier AS	26.10	28,188,589
2	Folketrygdfondet	6.90	7,456,976
3	Luxor Capital Group, L.P.	6.45	6,971,066
4	Baillie Gifford & Co.	6.20	6,701,102
5	NWT Media As	3.70	4,000,000
6	Alecta pensionsförsäkring, ömsesidigt	3.06	3,302,000
7	Caledonia (Private) Investments Pty Limited	2.50	2,697,612
8	SAFE Investment Company Limited	1.87	2,019,943
9	Capital Research Global Investors	1.76	1,902,283
10	Marathon Asset Management LLP	1.74	1,882,227
11	Taube, Hodson, Stonex Partners, LLP	1.67	1,800,620
12	Tw eedy, Brow ne Company LLC	1.39	1,505,622
13	Sw edbank Robur AB	1.11	1,198,657
14	Danske Capital (Norw ay)	1.03	1,107,120
15	Handelsbanken Asset Management	0.96	1,041,227
16	Fidelity Worldw ide Investment (UK) Ltd.	0.96	1,036,607
17	Adelphi Capital LLP	0.91	986,197
18	The Vanguard Group, Inc.	0.91	979,477
19	New brook Capital Advisors, L.P.	0.89	956,364
20	DNB Asset Management AS	0.88	947,436
21	Statoil Kapitalforvaltning ASA	0.87	940,873
22	Nordea Investment Management AB (Sw eden)	0.87	936,905
23	KLP Forsikring	0.84	910,203
24	Storebrand Kapitalforvaltning AS	0.83	894,751
25	Cadian Capital Management LLC	0.77	827,132

Source: Nasdaq OMX.  
Data as of 20 January 2014.

*The shareholder ID data are provided by Thomson Reuters. 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 Thomson Reuters or Schibsted can guarantee the accuracy of the analysis.*

Updated information at:  
[www.schibsted.com/en/ir/Share/Shareholders/](http://www.schibsted.com/en/ir/Share/Shareholders/)

# Key financial figures

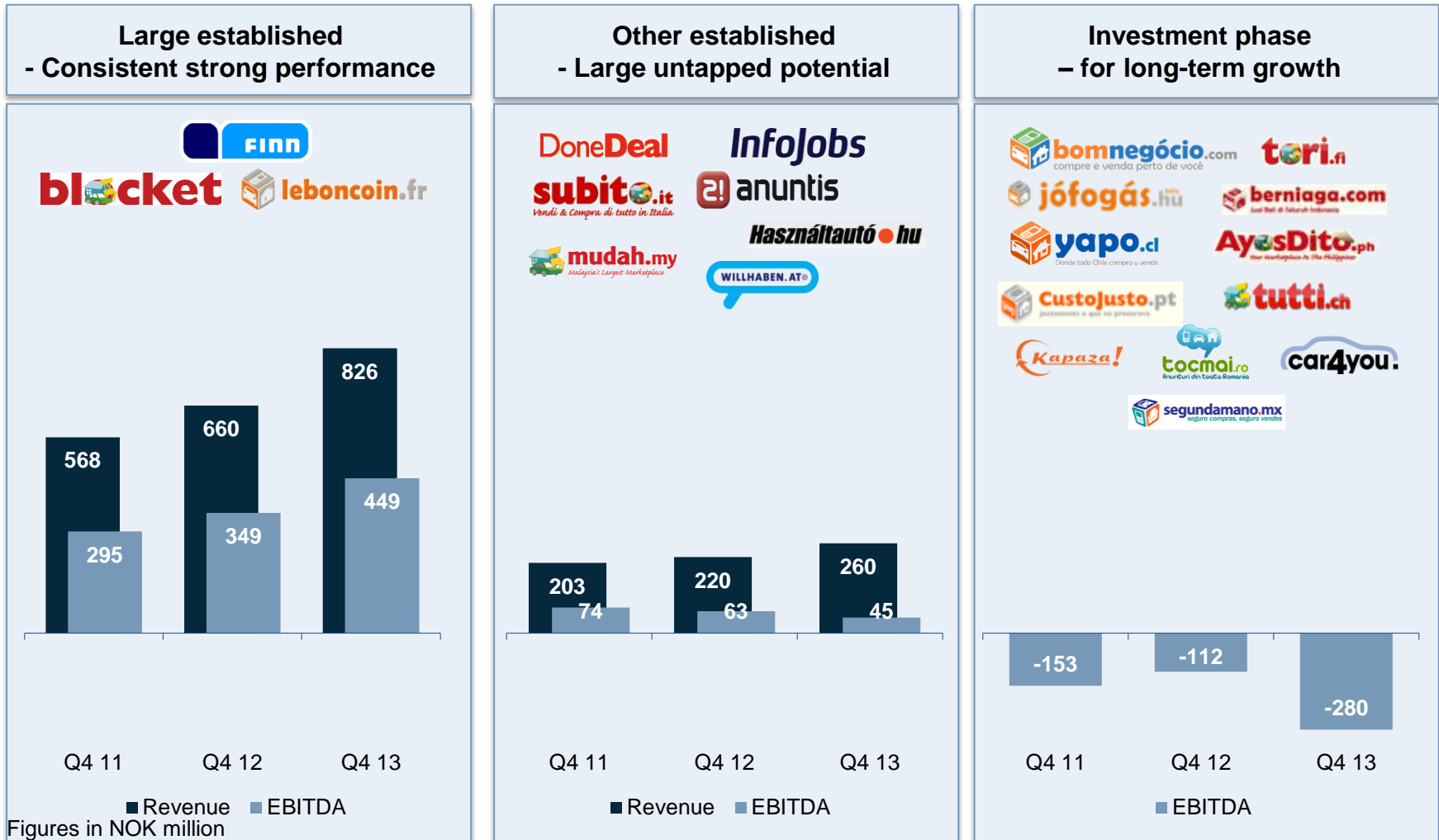
	Full year		
	2013	2012	2011
Gross operating profit (EBITDA) (NOK million)	1,672	2,043	2,185
Gross operating profit (EBITDA) ex new ventures (NOK million)	2,672	2,573	2,597
<u>Operating margins (%):</u>			
Operating margin (EBITDA)	11	14	15
Operating margin (EBITDA) ex new ventures	18	18	18
EPS (NOK)	14.32	1.32	7.00
Net cash flow from operating activities (NOK million)	635	1,275	1,616
Cash flow from operating activities per share (NOK)	5.92	11.91	15.24
Profit attributable to owners of the parent	1,536	141	742
Average number of shares (1 000)	107.274	107.027	106.021

# Capital structure

	Full year		
	2013	2012	2011
<i>Investments (NOK million):</i>			
Operational investments (capex)	531	366	354
Shares and other holdings	935	203	731
Interest bearing borrowings (NOK million)	2,399	2,471	2,430
Net interest bearing debt (NOK million)	1,131	1,437	1,642
Interest bearing debt ratio (%)	14	16	15
Equity ratio(%) <sup>1)</sup>	47	40	41

1) Treasury shares are offset against equity

# Well balanced portfolio with steady development



# Key operations – Online classifieds

Q4 2012	Q4 2013	Finn.no (MNOK)	Full year 2013	Full year 2012
<b>307</b>	<b>348</b>	<b>Operating revenues</b>	<b>1,406</b>	<b>1,266</b>
<b>151</b>	<b>163</b>	<b>EBITDA</b>	<b>691</b>	<b>622</b>
49 %	47 %	<i>EBITDA margin</i>	49 %	49 %

Q4 2012	Q4 2013	Blocket.se/Bytbil.se (MSEK)	Full year 2013	Full year 2012
<b>184</b>	<b>224</b>	<b>Operating revenues</b>	<b>866</b>	<b>774</b>
<b>81</b>	<b>118</b>	<b>EBITDA</b>	<b>448</b>	<b>415</b>
44 %	53 %	<i>EBITDA margin</i>	52 %	54 %

Q4 2012	Q4 2013	Leboncoin.fr (MEUR)	Full year 2013	Full year 2012
<b>26.6</b>	<b>32.8</b>	<b>Operating revenues</b>	<b>124.3</b>	<b>97.7</b>
<b>17.0</b>	<b>21.2</b>	<b>EBITDA</b>	<b>83.6</b>	<b>66.7</b>
64 %	65 %	<i>EBITDA margin</i>	67 %	68 %



# Key operations – Media houses

Q4 2012	Q4 2013		Full year	
			2013	2012
<b>Verdens Gang (MNOK)</b>				
<b>488</b>	<b>500</b>	<b>Operating revenues</b>	<b>1,951</b>	<b>1,920</b>
357	337	of which offline	1,365	1,466
131	163	of which online	586	454
<b>74</b>	<b>67</b>	<b>EBITDA</b>	<b>313</b>	<b>310</b>
42	25	of which offline	163	200
32	42	of which online	150	110
<b>Schibsted Norge subscription newspapers (MNOK)</b>				
<b>989</b>	<b>954</b>	<b>Operating revenues</b>	<b>3,726</b>	<b>3,906</b>
894	819	of which offline	3,261	3,556
95	135	of which online	465	350
<b>103</b>	<b>78</b>	<b>EBITDA</b>	<b>365</b>	<b>406</b>
87	57	of which offline	305	371
16	21	of which online	60	35
<b>Aftonbladet (MSEK)</b>				
<b>540</b>	<b>539</b>	<b>Operating revenues</b>	<b>2,066</b>	<b>2,168</b>
381	360	of which offline	1,443	1,621
159	179	of which online	623	547
<b>82</b>	<b>99</b>	<b>EBITDA</b>	<b>283</b>	<b>312</b>
40	54	of which offline	154	170
42	45	of which online	129	142
<b>SvD (MSEK)</b>				
<b>288</b>	<b>277</b>	<b>Operating revenues</b>	<b>1,033</b>	<b>1,087</b>
<b>27</b>	<b>22</b>	<b>EBITDA</b>	<b>1</b>	<b>59</b>
<b>Schibsted Tillväxtmedier (MSEK)</b>				
<b>270</b>	<b>289</b>	<b>Operating revenues</b>	<b>1,043</b>	<b>1,000</b>
<b>27</b>	<b>56</b>	<b>EBITDA</b>	<b>151</b>	<b>124</b>

Norway

Sweden

# Circulation development - YTD

Per Q4	Circulation 2013	Change 2012-2013	Change	Circulation revenue	Change 2012-2013
<b>Schibsted Norge, subscription newspapers, weekdays</b>	381 869	(18 006)	(5) %	1 368 a)	2 %
<b>Schibsted Norge, subscription newspapers, Sunday</b>	264 078	(10 462)	(4) %		
<b>Verdens Gang weekdays</b>	164 430	(23 923)	(13) %	1 024 a)	(6) %
<b>Verdens Gang Sunday</b>	159 573	(19 861)	(11) %		
<b>Aftonbladet weekdays</b>	176 475	(30 825)	(15) %	1 128 b)	(8) %
<b>Aftonbladet Sunday</b>	191 400	(36 800)	(16) %		
<b>Svenska Dagbladet weekdays</b>	159 000	(15 400)	(9) %	451 b)	(8) %
<b>Svenska Dagbladet Sunday</b>	164 400	(15 400)	(9) %		

a) Figures in NOK million

b) Figures in SEK million

# Advertising – Print editions

Per Q4	Volume <sup>1)</sup> 2013	Change 2012-2013	Revenues (NOK million)	Change 2012-2013
Schibsted Norge, subscription newspapers	119 946	(8) %	1 569	(14) %
Verdens Gang	11 778	10 %	281	(10) %
Aftonbladet <sup>2)</sup>	16 913	(5) %	296	(22) %
Svenska Dagbladet <sup>2)</sup>	22 688	(0) %	429	(7) %

1) Column meters

2) SEK million

# Historical development

- 1839** Chr. Schibsted Forlag (publishing house) founded
- 1860** Christiania Adresseblad launched in Oslo – renamed Aftenposten in 1861
- 1966** Takeover of VG
- 1989** Reorganisation from a private family company to a limited company
- 1992** Listing at the Oslo Stock Exchange with a growth strategy declaration
- 1992** First TV and film investments
- 1995** First New Media/Internet investments
- 1995** First investments in Kanal 2 in Estonia
- 1996** Acquisition of Aftonbladet
- 1998** Acquisition of Svenska Dagbladet
- 1998** Investment in Eesti Meedia Group
- 1999** Launch of the free newspaper concept 20 Minutes
- 2000** Launch of Finn
- 2003** Acquisition of Blocket
- 2005** Acquisition of Hitta.se
- 2005** Launch of Sesam and acquisition of Internettkatalogen

- 2006** Schibsted International Classifieds & Search – launch of Willhaben.at and LeBoncoin.fr
- 2006** Acquisition of selected assets of Trader Classified Media (International Classifieds Acquired)
- 2006** Divestment of ownership in TV 2
- 2006** Divestment of ownership TV4
- 2007** Media Norge approved by Schibsted's general meeting
- 2009** Rolv Erik Ryssdal new CEO
- 2009** Media Norge and Schibsted Sverige established
- 2009** Increased ownership in Finn.no and InfoJobs.net
- 2009** Non core activities Metronome, Retriever, Basefarm, Teleadress divested
- 2010** Increased ownership in Leboncoin.fr from 50% to 100%
- 2011** Merger with Media Norge.
- 2011** The Blocket-copy Bomnegocio.com launched in Brazil
- 2011** Schibsted Norge AS established
- 2013** Full ownership in Anuntis Segundamano
- 2013** SnT Classifieds established with Telenor as partner

See also: <http://www.schibsted.com/en/About-Schibsted/History/>

# Investor information

- Visit Schibsted's homepages
  - [www.schibsted.com/ir](http://www.schibsted.com/ir)
- Jo Christian Steigedal, VP Investor Relations  
jcs@schibsted.no  
Tel: +47 2310 6600  
Mobile: +47 415 08 733

**Schibsted ASA**

Apotekergaten 10, P.O. Box 490 Sentrum, NO-0105 Oslo

Tel: +47 23 10 66 00. Fax: +47 23 10 66 01. E-mail:

[schibsted@schibsted.no](mailto:schibsted@schibsted.no)

[www.schibsted.com](http://www.schibsted.com)



**SCHIBSTED**

MEDIA GROUP