



**SCHIBSTED**  
MEDIA GROUP

# Quarterly results Q4 2011

**Rolv Erik Ryssdal, CEO**  
**Trond Berger, CFO**



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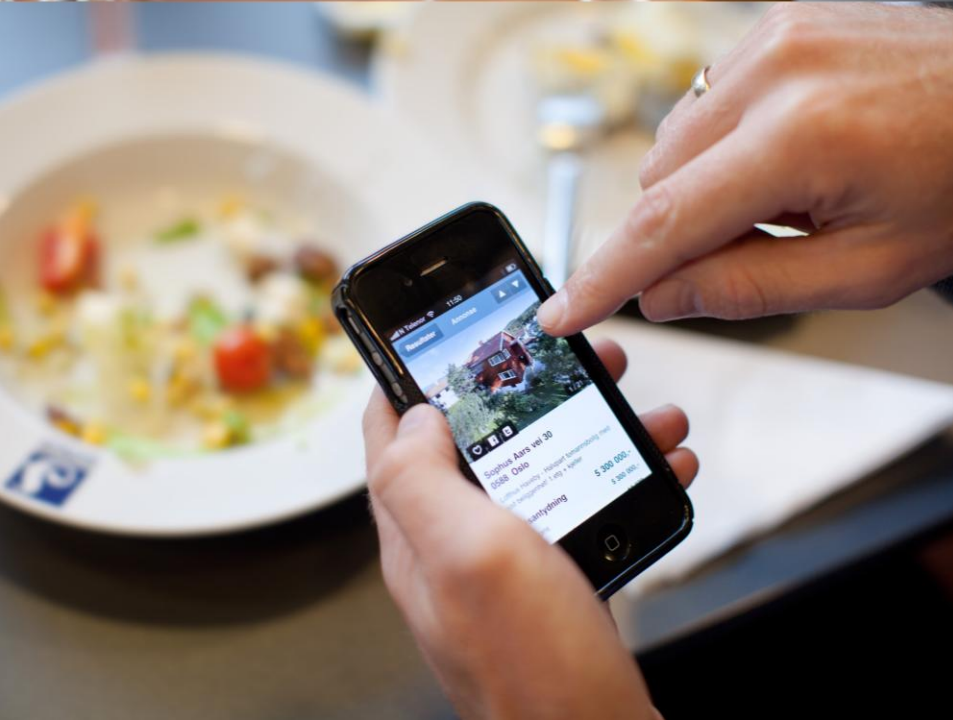
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# Agenda

- Q4 highlights
- Schibsted Norge established
- Online classifieds
- Media Houses
- Income statement and Financials
- Outlook

# Q4 2011 highlights

- **Schibsted Group: 4% underlying growth, stable EBITDA**
- **Schibsted Norge to be established**
  - Gathering all Norwegian units under one management
- **Online Classifieds: Robust growth and margin development**
  - Continued high growth and improved margins for established operations
  - Continued high investments in new growth opportunities
  - Positive EBITDA in Italy and Austria
- **Media Houses: Stable revenues and margins**
  - 22% growth in online advertising revenues, 4% decline for print
  - Strong growth in mobile traffic and revenues
  - Continued negative circulation trend for print newspapers, partly offset by price increases

# Q4 2011 highlights

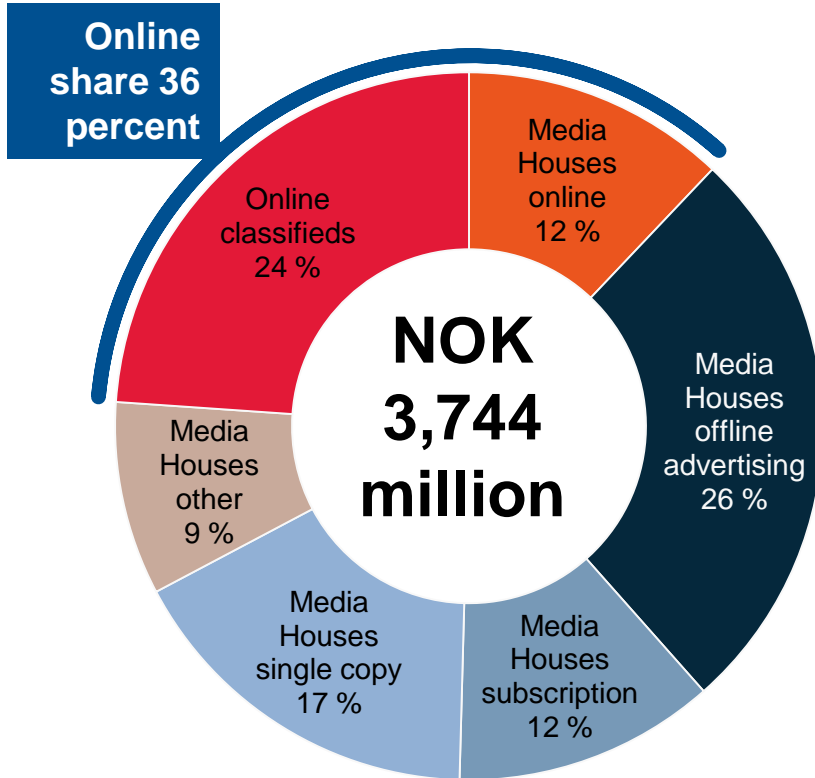
	Revenue Q4 2011	Underlying Change y/y*	EBITDA margin	
			Q4 11	Q4 10
<b>Group</b>	<b>3,744</b>	<b>4 %</b>	<b>15 %</b>	<b>15 %</b>
Online Classifieds	895	18 %	25 %	30 %
- of which Established operations	846	18 %	44 %	41 %
Media Houses Scandinavia	2,610	0 %	13 %	12 %
Media Houses International	280	-5 %	10 %	14 %

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

# Revenue and EBITDA split Q4 2011

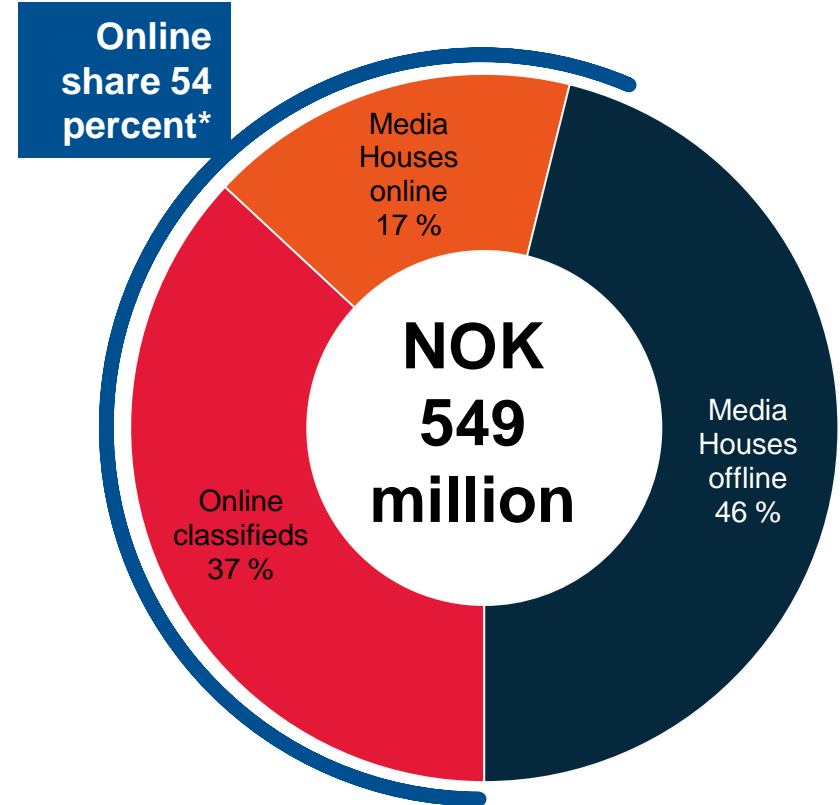
## Revenues

NOK and percent



## EBITDA

NOK and percent

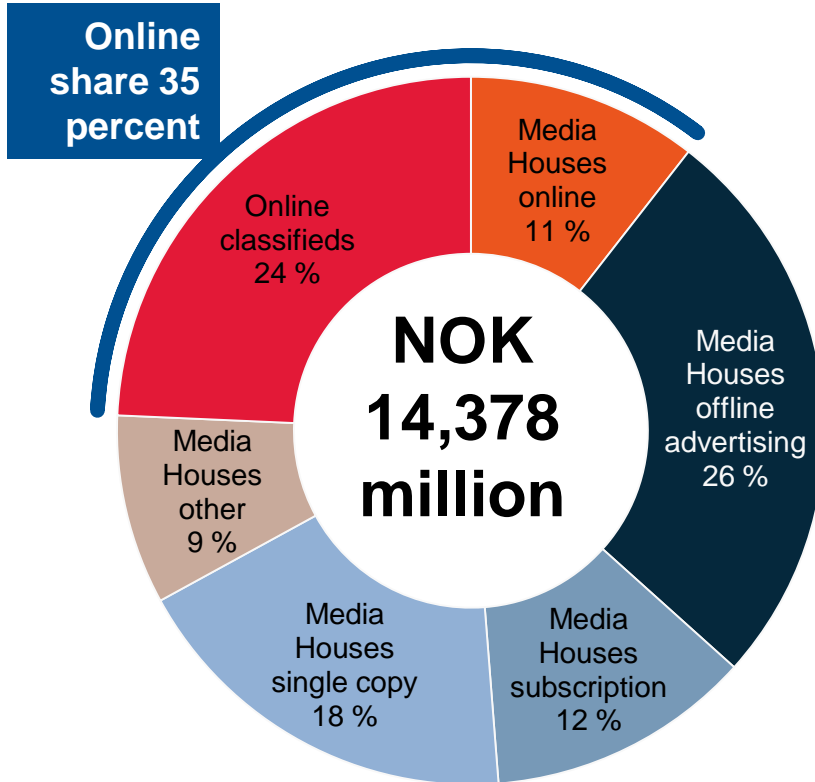


\*) Share of EBITDA excluding HQ

# Revenue and EBITDA split FY 2011

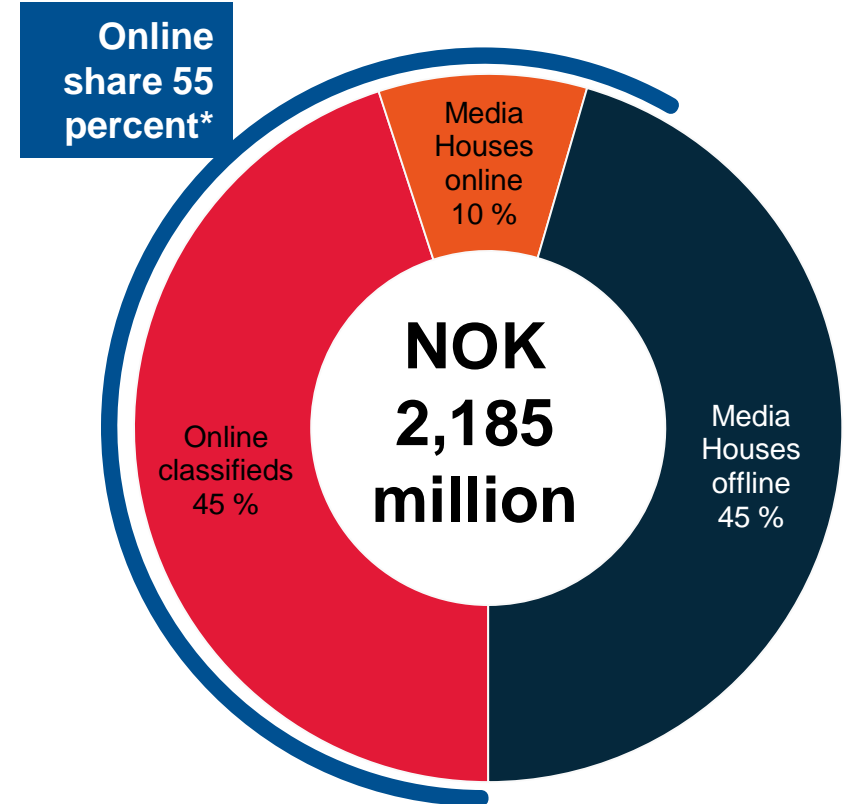
## Revenues

NOK and percent

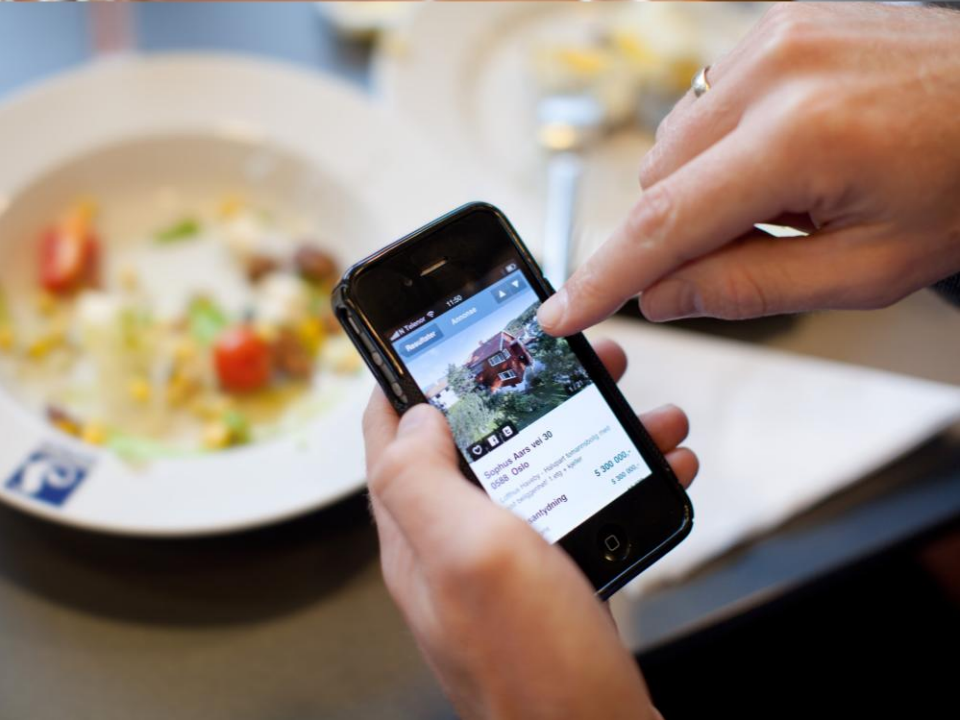


## EBITDA

NOK and percent



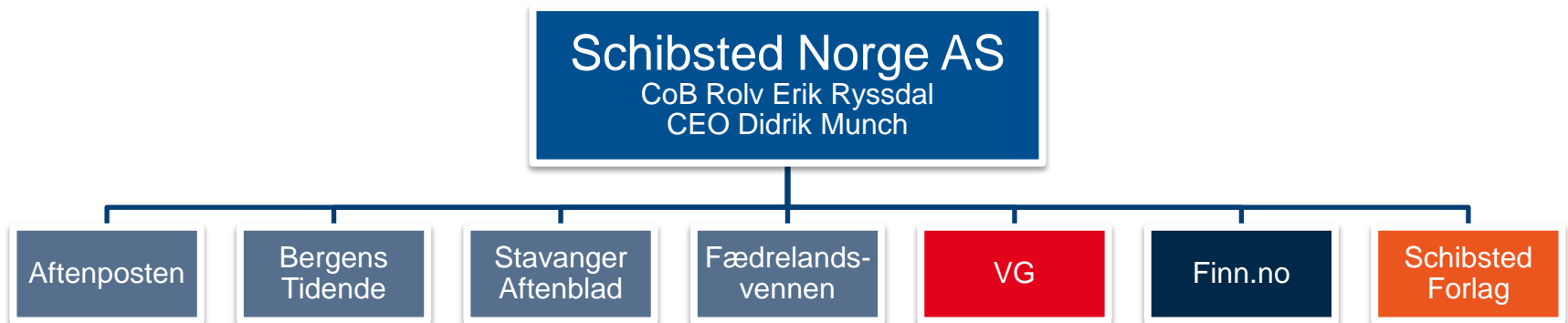
\*) Share of EBITDA excluding HQ



# Agenda

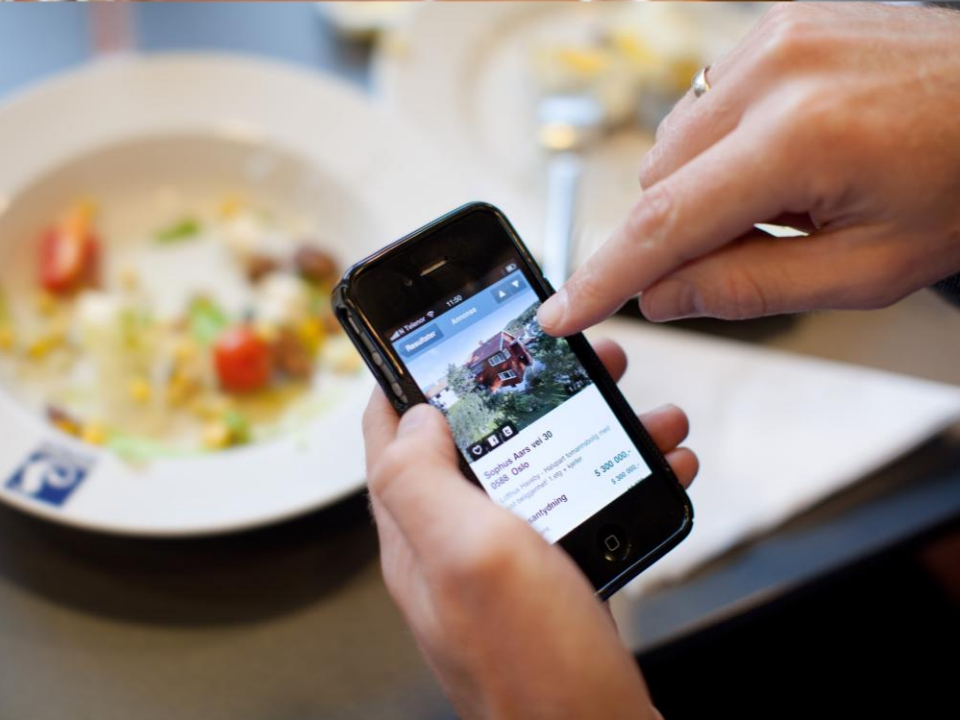
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# Schibsted Norge: All Norwegian operations joined in one unit



- Reinforce digital development
- Strengthen our impact in national advertising markets
- Streamline the organization to secure resources to high quality journalism
- Project to gather all Oslo operations in one building



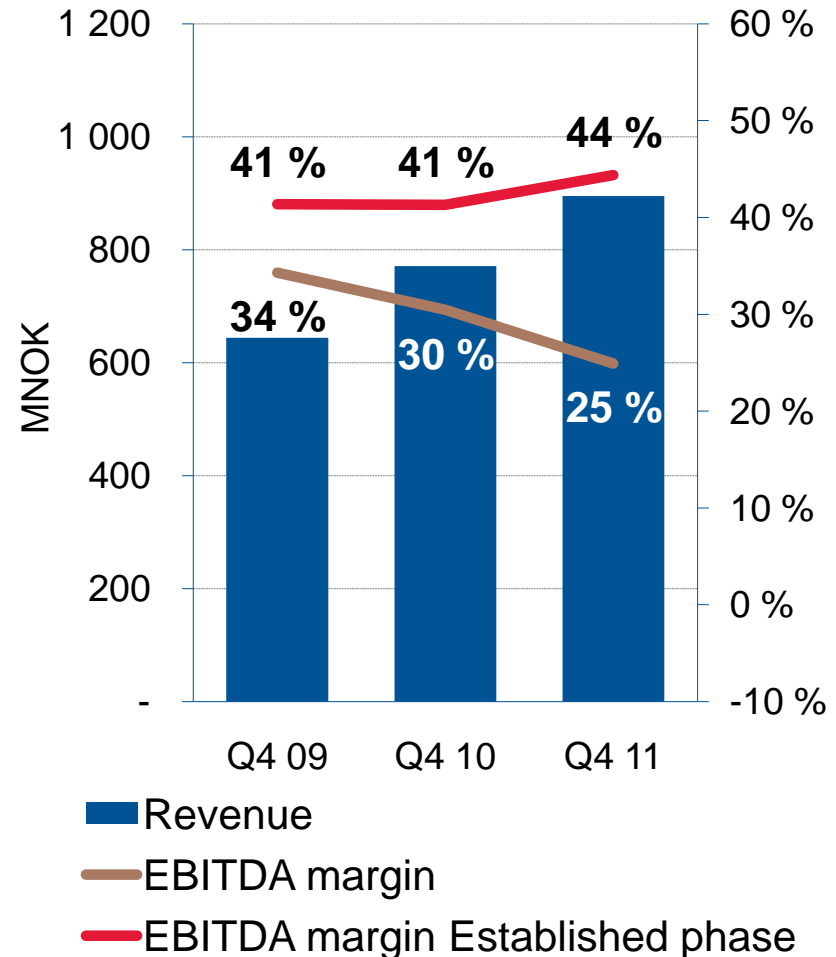


# Agenda

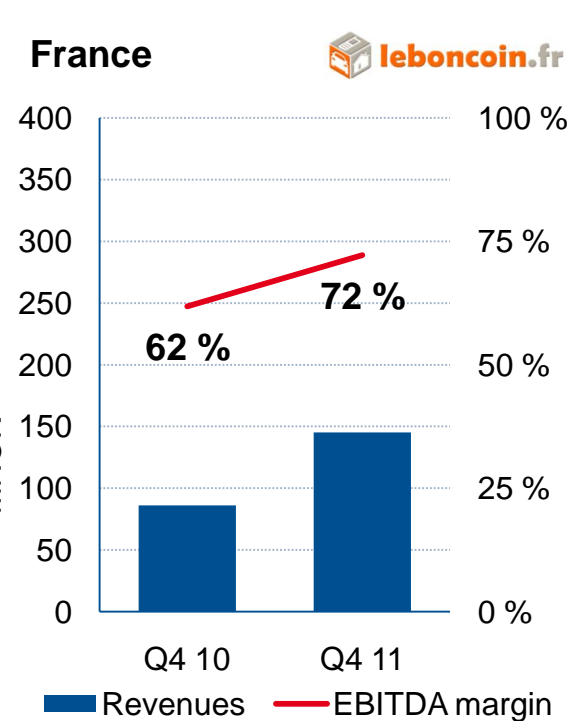
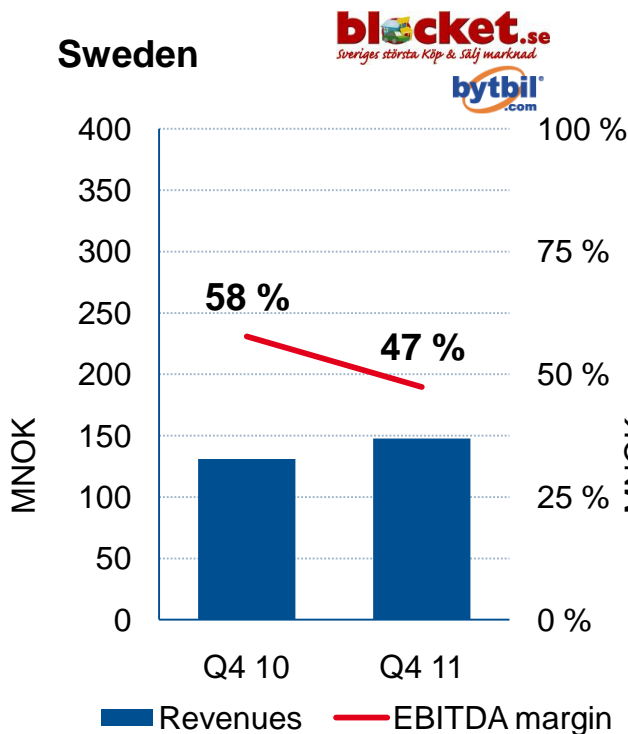
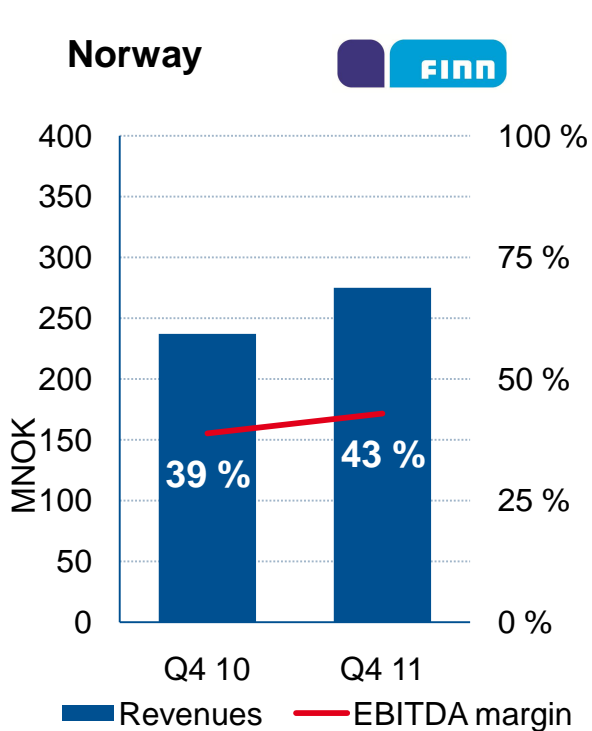
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# Maintaining growth and margin

- Continued underlying revenue growth for the large and profitable Scandinavian companies
  - Finn.no +19%
  - Blocket/BytBil +19%
- Other established operations showing both strong growth and margin improvements
  - France +68%
  - Spain +6% (12% ex. InfoJobs.net)
- Overall EBITDA margin reflects continued high investments in new growth opportunities
- Austria and Italy delivered positive EBITDA in Q4 2011



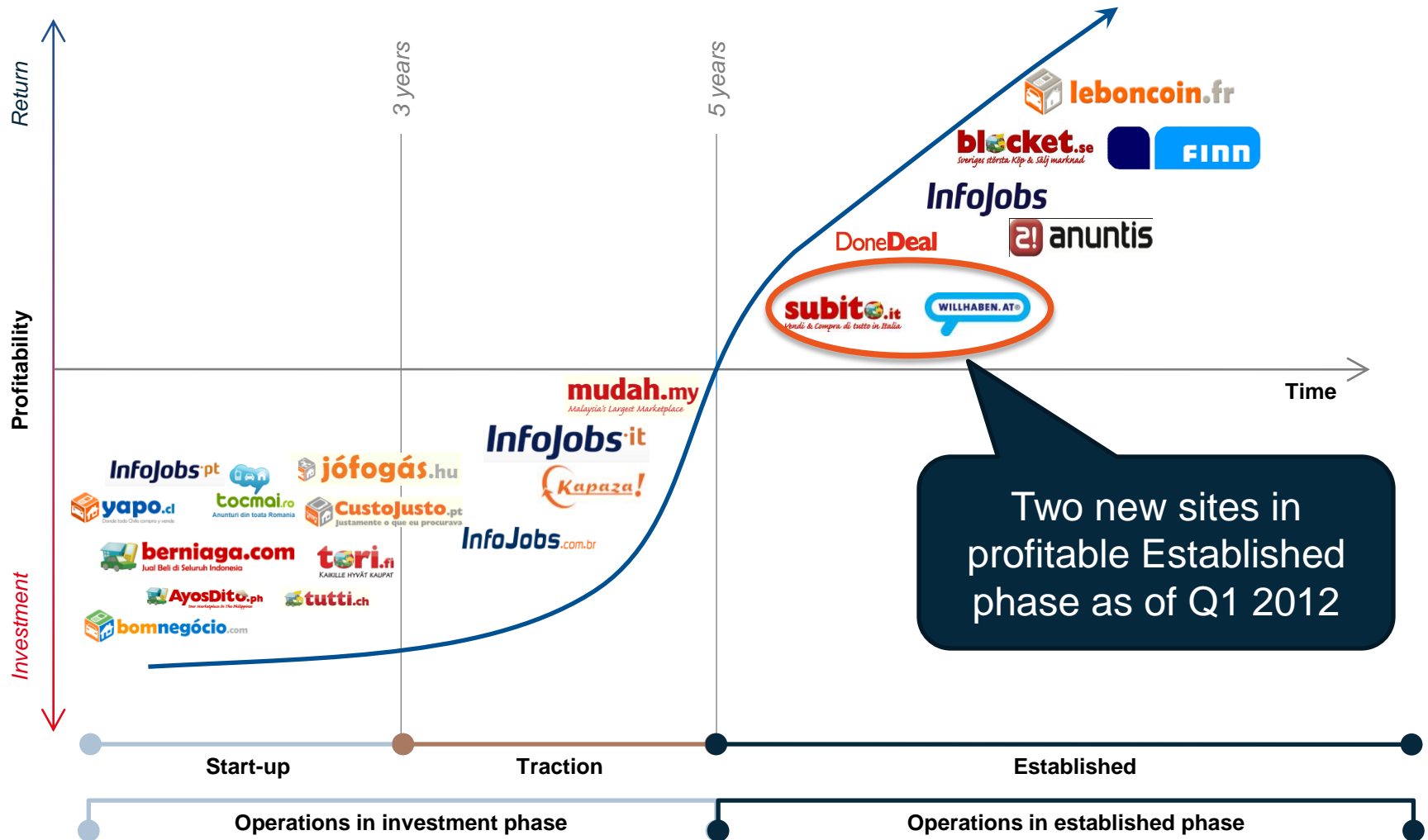
# Revenue and EBITDA per country



Q4 2010 margins for Blocket, adjusted for the Leboncoin licence fee that was discontinued in Q1 2011, was 55%.

# Online Classifieds














## Balancing growth and value

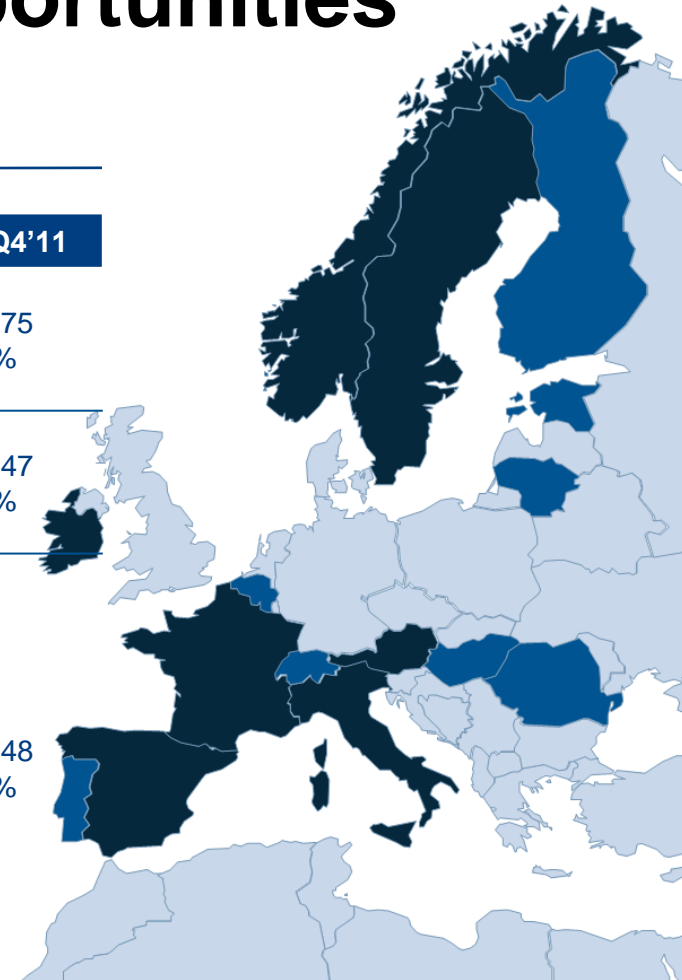


Online classifieds

# Established European footprint combined with growth opportunities

Highly profitable #1 positions

	BRANDS	CATEGORIES	FINANCIALS Q4'11	
		ALL VERTICALS	Revenues: 275 Margin: 43%	
	 <small>Sveriges största Köp &amp; Sälj marknad</small>		CARS + GENERAL Revenues: 147 Margin: 47%	
		CARS + GENERAL	} Revenues: 348 Margin: 51%	
	 	 <small>La web para comprar y vender</small> 		JOBS, GENERAL, REAL ESTATE, CARS
		CARS + GENERAL		



NOTE: Revenue figures in MNOK

■ Operations in Established phase  
■ Operations in Investment phase

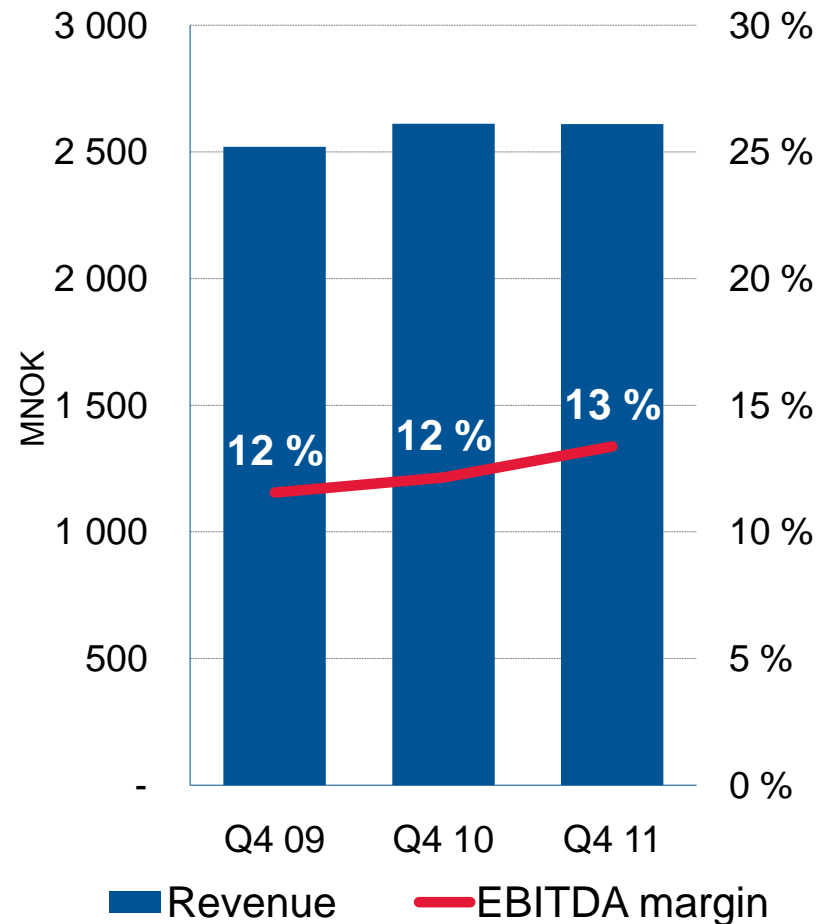


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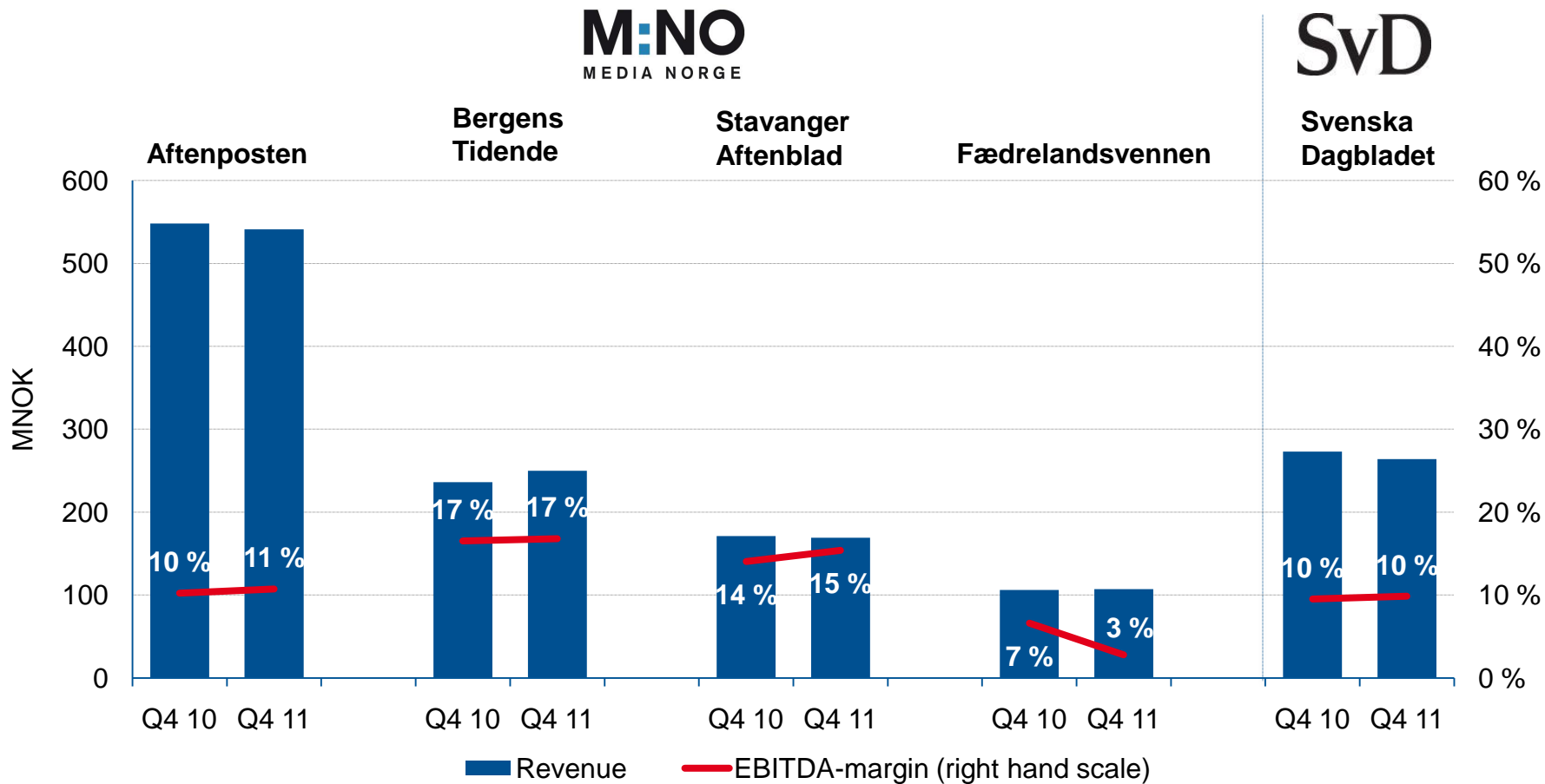
# Stable revenue, increased margins

- Stable development for subscription based newspapers
- Structural decline for single copy sold newspapers, partly countered by price increases and cost reductions
- Good growth for online newspapers – particularly on mobile platforms – and other online growth initiatives



# Subscription based newspapers

## Stable revenue and margins



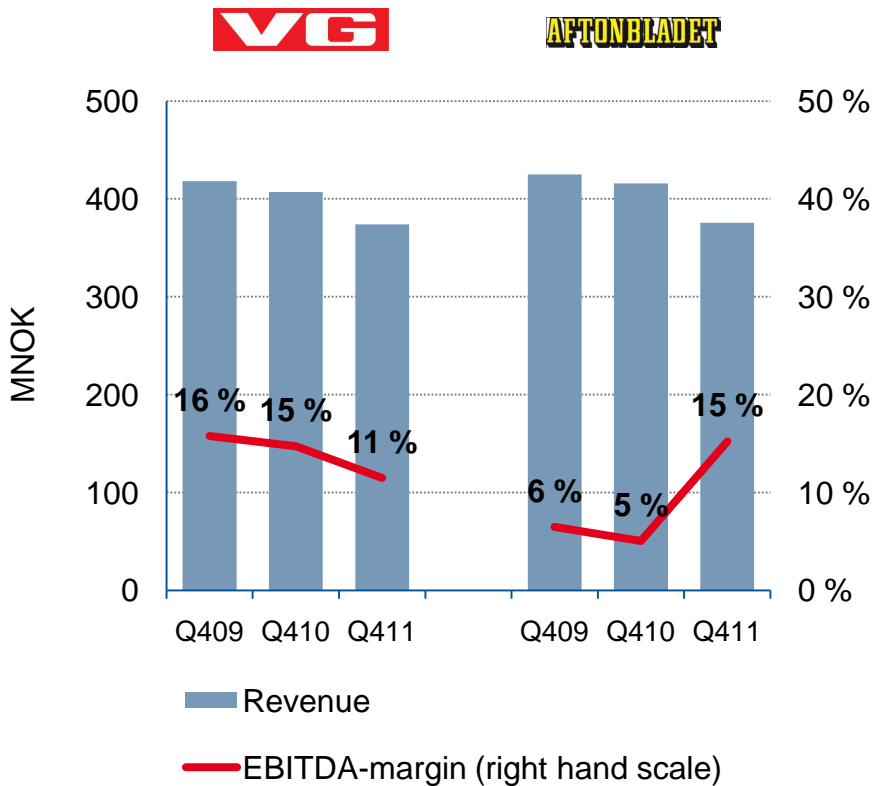
EBITDA figures excluding associated companies.

Printing activities were carved out of the Media Houses as of Q1 2011. 2010 figures are calculated for comparison purpose.

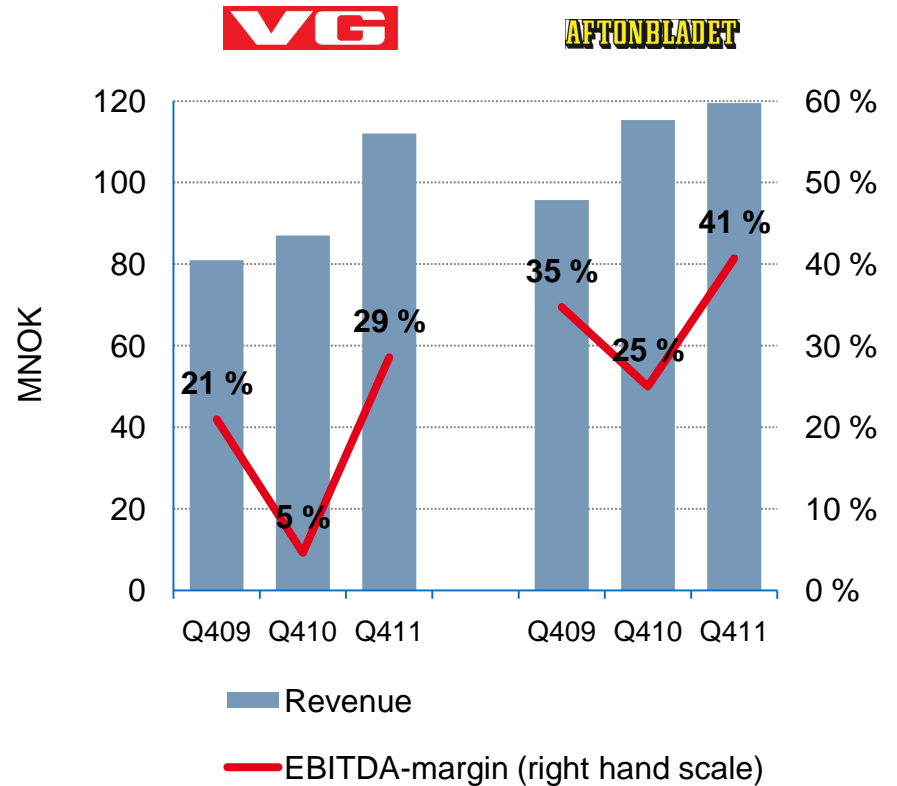
# Single Copy sold newspapers

## Print declining, continued growth Online

Print newspapers



Online Newspapers



# Progress for user paid online products

- Aftenbladet Plus (web premium content) most successful
- Good growth for iPad products, but still limited volume
- Around 150.000 paying online subscribers in Scandinavia combined
- Continued experimentation with user paid products in 2012



# Leading digital footprint in Norway and Sweden maintained

- Controlling sites with large traffic volumes creates immense *launch power* for new online market places
  - Sweden: **49%** of top 25
  - Norway: **29%** of top 25

Sweden		Million Unique visitors
Site		
1 Aftonbladet		6,1
2 Hotmail		4,0
3 blocket.se		3,8
4 hitta.se		3,2
5 Expressen		2,7
6 Eniro.se		2,4
7 svt.se		2,0
8 Aftonbladet WebbTV		1,7
9 mobil.aftonbladet.se		1,6
10 svtplay.se		1,6
11 DN.se		1,6
12 hemnet.se		1,2
13 svd.se		1,1
14 Tradera		1,0
15 SR.se		1,0
16 tv.nu		1,0
17 Klart.se		1,0
18 di.se		0,9
19 app.network tv.nu		0,8
20 devote.se		0,8
21 e24.se		0,8
22 SL		0,6
23 Tv4.se		0,6
24 familjeliv.se		0,6
25 nyheter24.se		0,6

Schibsted share of top 25 49 %

  = Schibsted sites

Norway		Million Unique visitors
Site		
1 VG Nett		4,0
2 NRK.no		3,0
3 Finn.no		2,7
4 Dagbladet.no		2,7
5 Start siden		2,1
6 MSN		2,1
7 TV2		1,6
8 Aftenposten.no		1,5
9 Blogg.no		1,4
10 Nettavisen		1,3
11 Gule Sider		1,3
12 SOL		1,2
13 Kjendis.no		1,0
14 ABCnyheter		1,0
15 Klikk.no		1,0
16 Opplysningen 1881		0,9
17 E24.no		0,7
18 Kvasir		0,7
19 DinSide.no		0,6
20 Bergens Tidende		0,6
21 NAV		0,6
22 Adressa.no		0,5
23 Dn.no		0,5
24 Seher.no		0,5
25 minMote.no		0,4

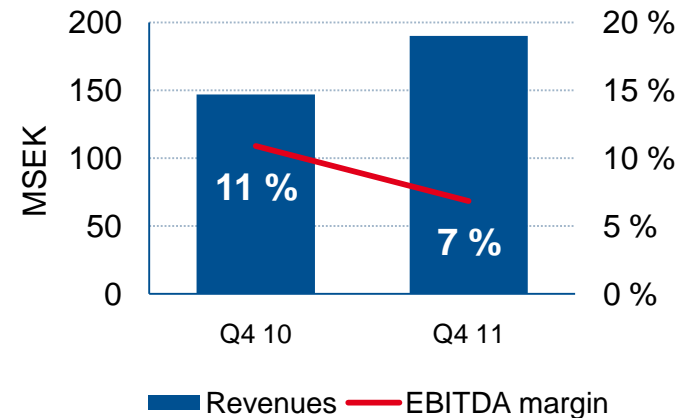
Schibsted share of top 25 29 %

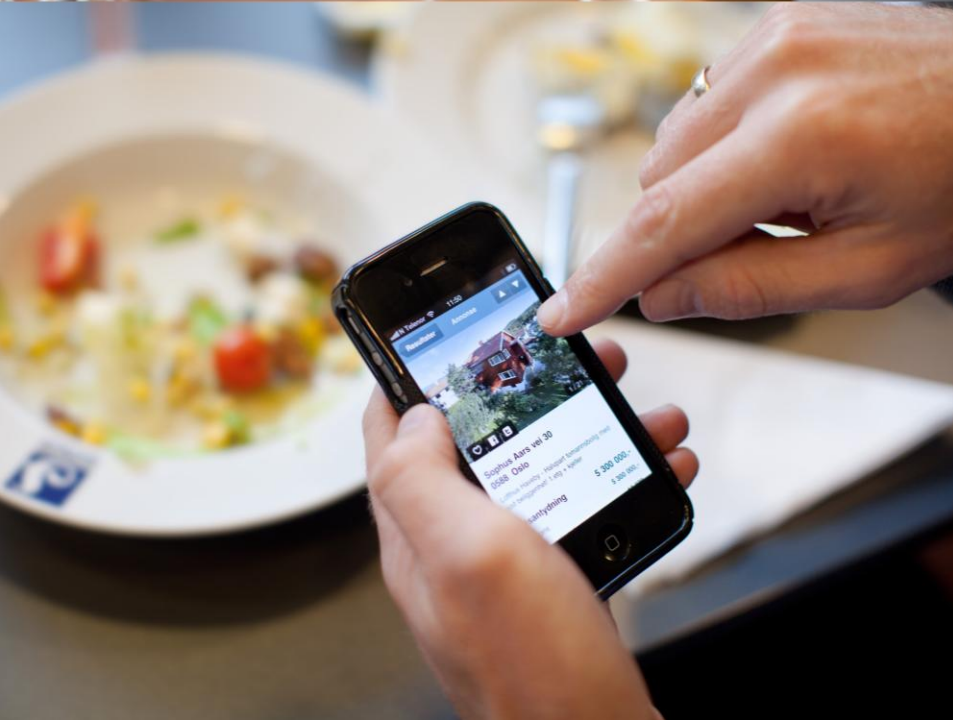
Source: TNS Gallup and KIA Index week 5/12

# New Swedish online portfolio in early stage of the growth run

- Top-line growth of 29%
- Strong development for Lendo, Prisjakt.se, Kundkraft and other consumer services sites
- Increased marketing efforts in Q4 reduced margins
- Portfolio review resulted in some divestments and restructuring in Q4 11 and Q1 12 - hampering reported growth somewhat

Schibsted Tillväxtmedier (ex Hitta.se)





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# Income statement Schibsted Group

(NOK million)	Q4 2011	Q4 2010	Full year 2011
<b>Operating revenues</b>	<b>3 744</b>	<b>3 707</b>	<b>14 378</b>
Operating expenses	(3 210)	(3 156)	(12 232)
Income from associated companies	15	11	39
<b>Gross operating profit (EBITDA)</b>	<b>549</b>	<b>562</b>	<b>2 185</b>
Depreciation and amortization	(124)	(138)	(505)
<b>Gross operating profit after depreciation and amortisation</b>	<b>425</b>	<b>424</b>	<b>1 680</b>
Impairment loss	(179)	(61)	(191)
Other revenues and expenses	(62)	1 507	(50)
<b>Operating profit (loss)</b>	<b>184</b>	<b>1 870</b>	<b>1 439</b>
Net financial items	(32)	(28)	(108)
<b>Profit (loss) before taxes</b>	<b>152</b>	<b>1 842</b>	<b>1 331</b>
Taxes	(110)	(76)	(499)
<b>Net income (loss)</b>	<b>42</b>	<b>1 766</b>	<b>832</b>
EPS (NOK)	0,32	16,72	7,00
EPS - adjusted (NOK)	2,14	2,61	8,76

- Impairment charge in 20 Minutes and impairment charge because of amended classification in SCM Spain

- **Q4 11:** NOK 202 million in restructuring, gain of NOK 99 related to pensions  
- **Q4 10:** Non cash gain related to Leboncoin.fr acquisition

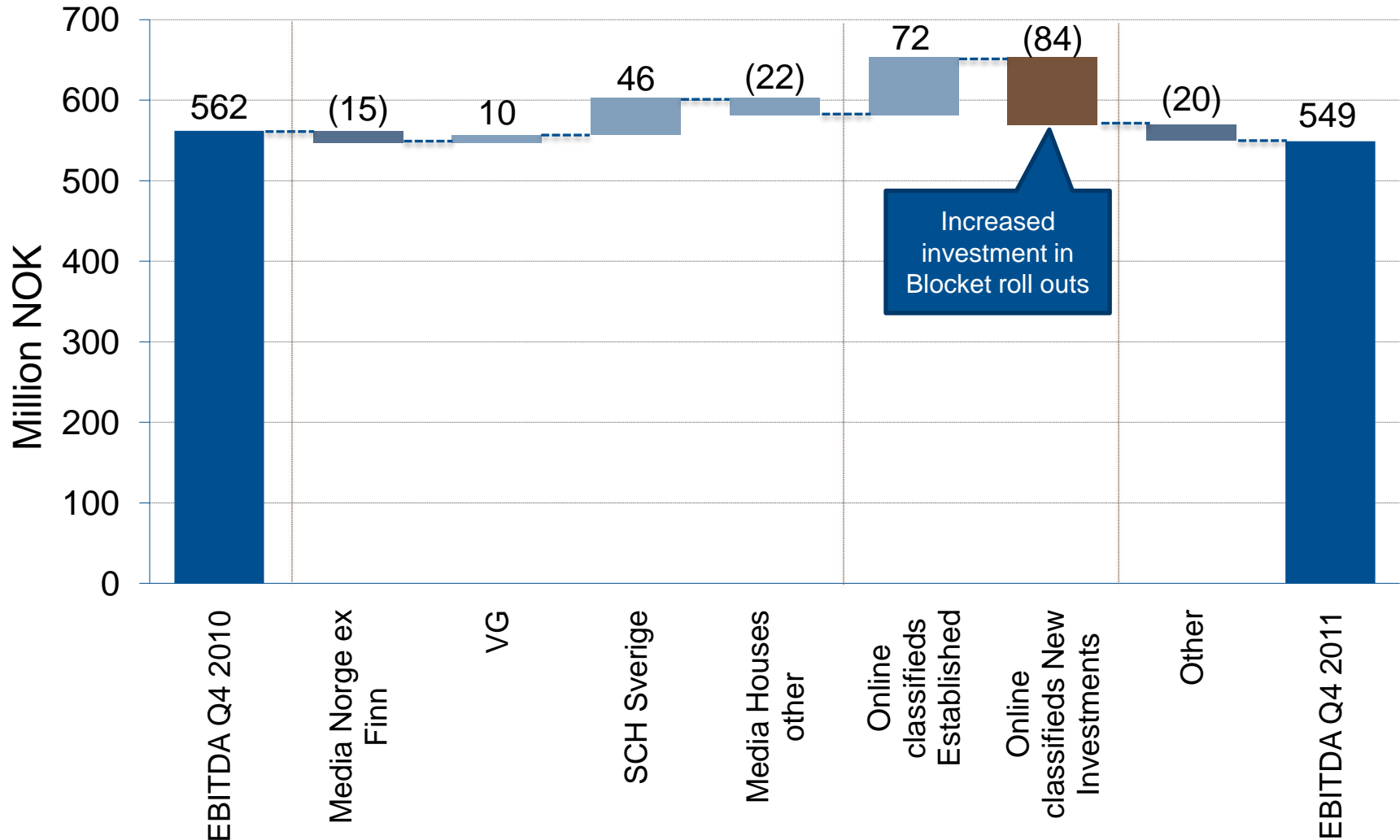
# Increased tax rate in 2011

- Tax rate Q1 to Q3 2011 around 33%
- Full year 2011 tax rate is 37.5%

	NOK mill.	Tax	Tax rate	
Profit before tax	1 331	499	37,5%	
Impairment 20 Minutes	-111	-	-2,9%	
Adjusted profit before tax	1 442	499	34,6%	

- Tax rate affected by
  - Losses from start up operations where deferred taxes are not recognized
  - Partly offset by utilization of previously unrecognized tax assets in other operations

# EBITDA development in Q4

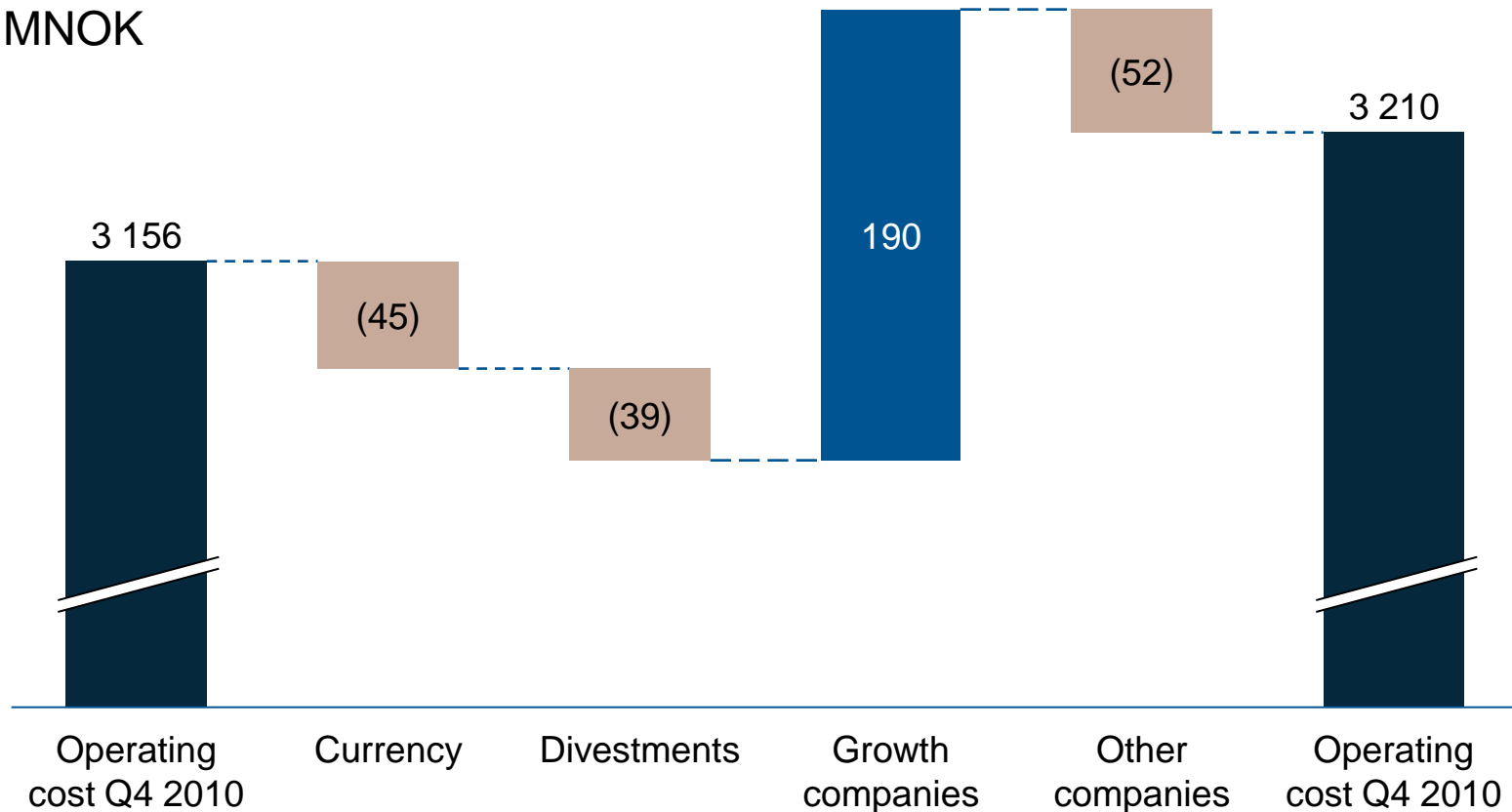


# Update on cost reduction program

- Reducing annual cost base by NOK 190-210 million, partly through staff reductions of 160-200 full time employees
- Focused on print newspapers
- Implementation in 2012-14, with the main effects in 2012
- Restructuring charge of approx NOK 202 million in Q4 2011
- Norway:
  - Annual cost base to be reduced by NOK 70-90 million during 2012-14
  - Measures affecting both Media Norge and VG
- Sweden:
  - Annual cost base to be reduced by SEK 150 million by 2013
  - Measures mainly affecting Aftonbladet (cost savings of app SEK 100 million)

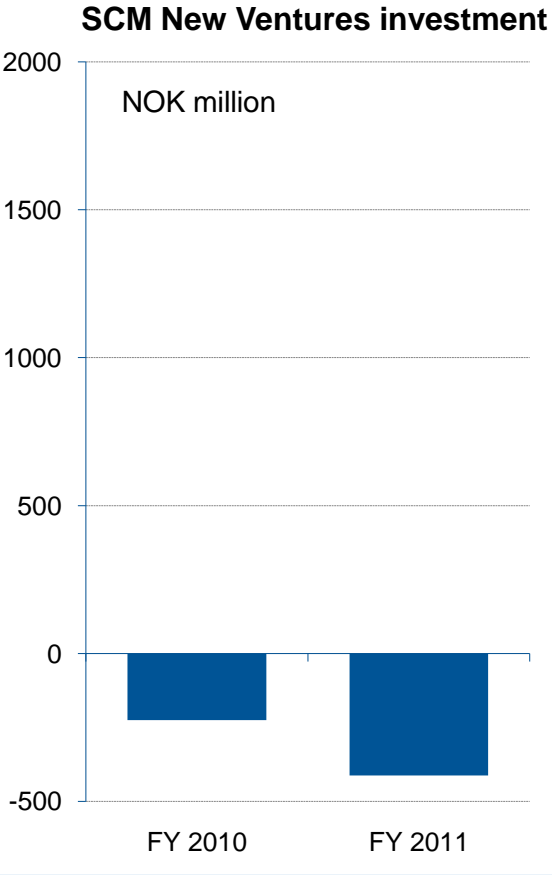
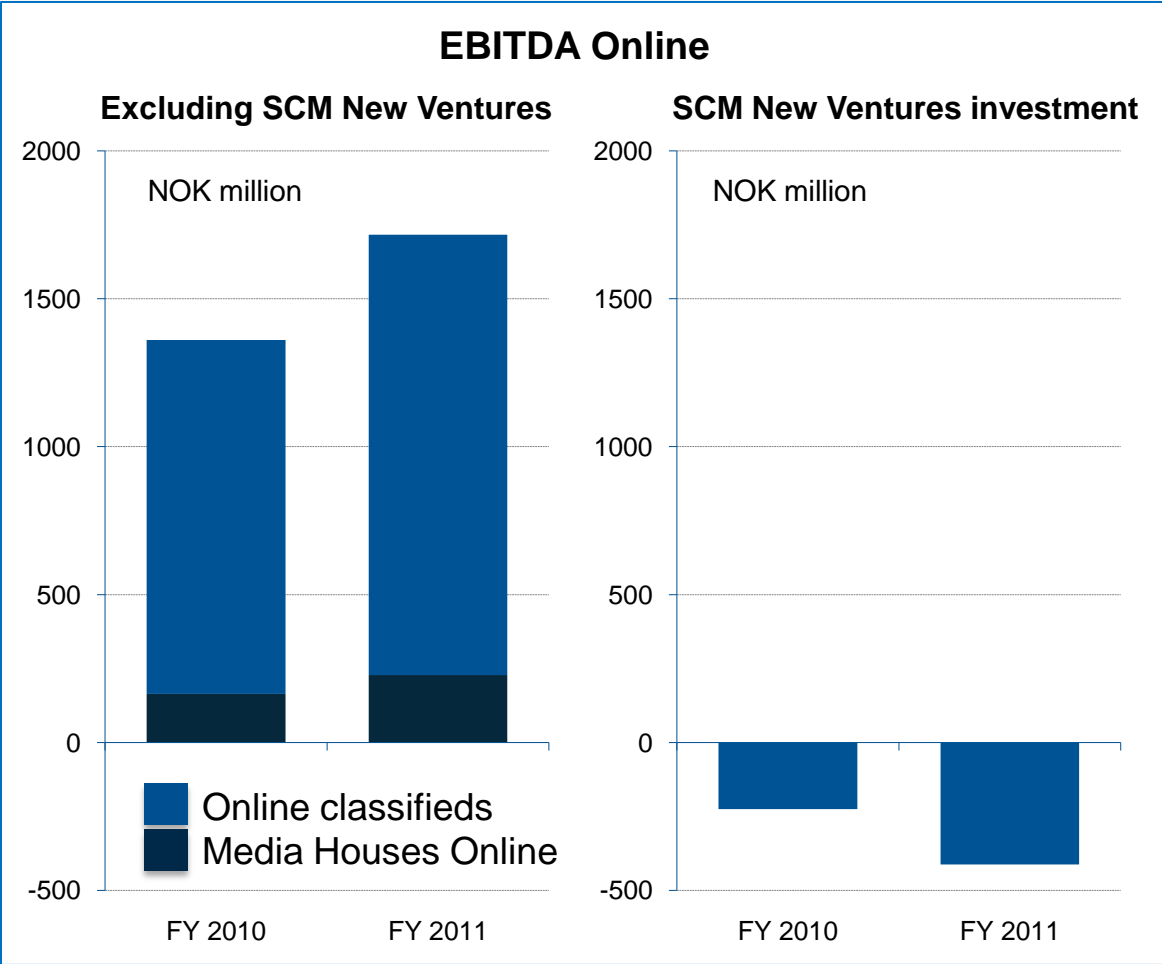
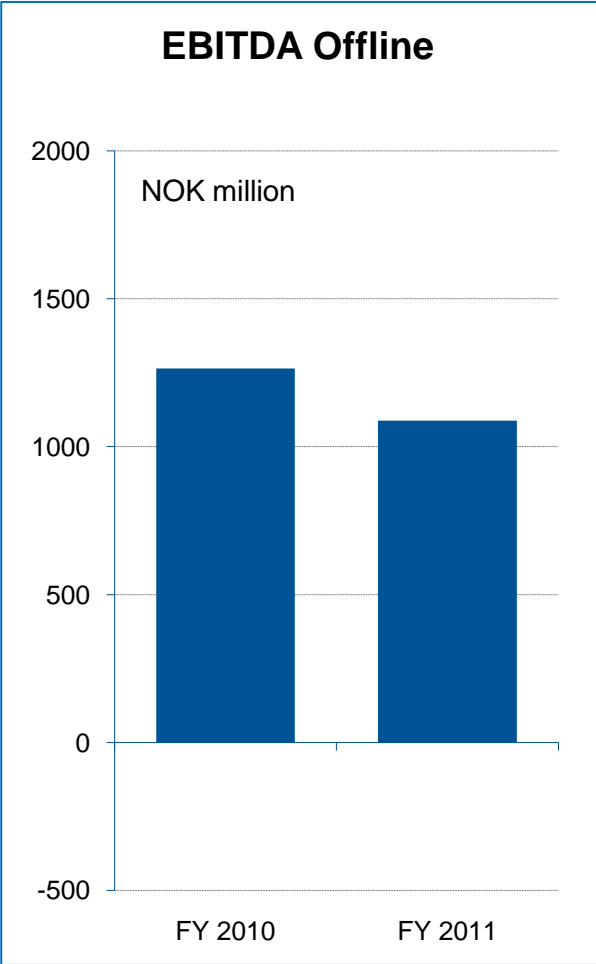
# Good cost control in Media Houses, increased activity in Online

Operating cost change Y/Y  
MNOK



Growth companies include SCM, Finn.no and Schibsted Tillväxtmedier

# Increased earnings contribution from Online



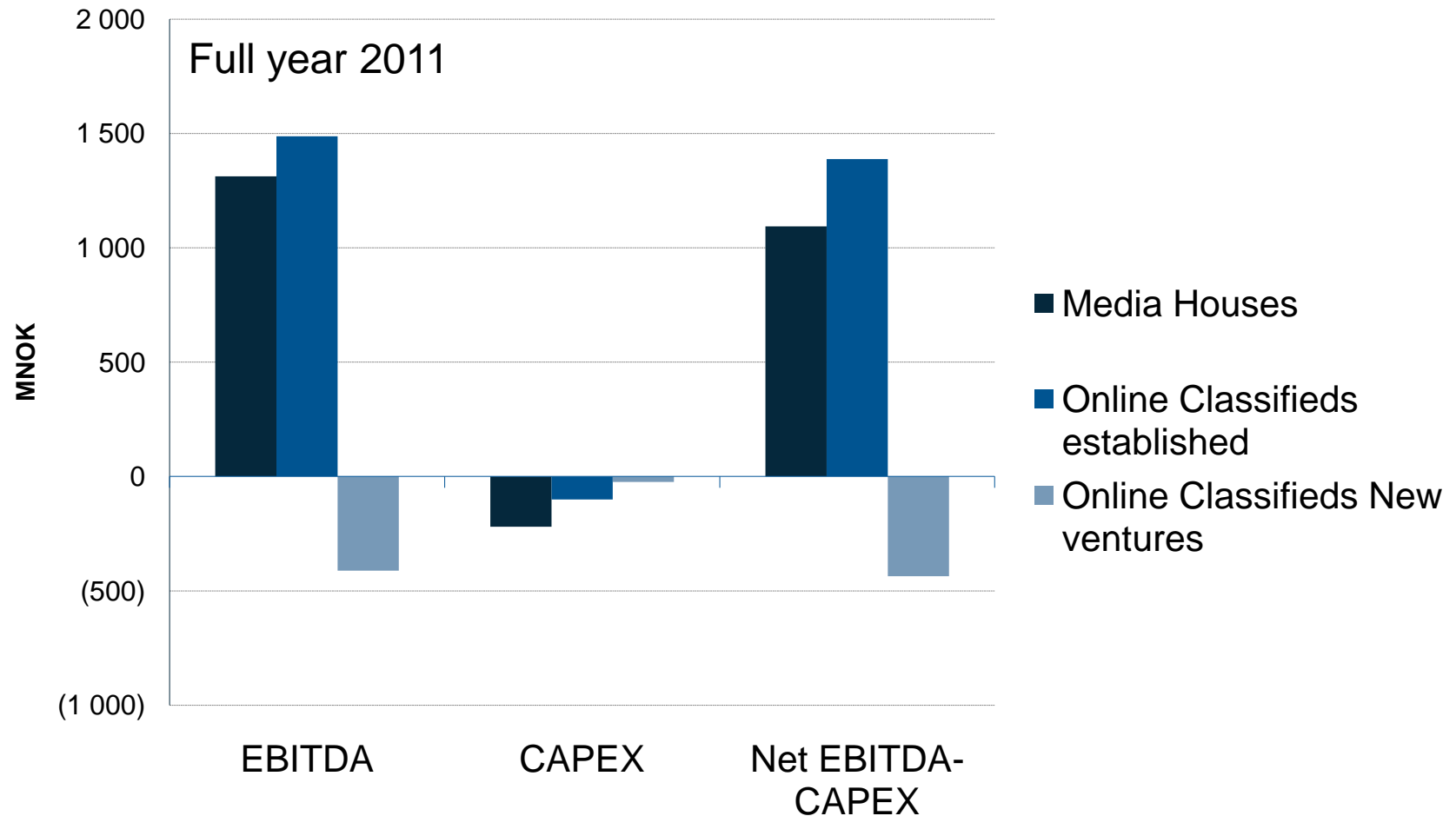
Corporate HQ is excluded.

# Online activities is a growing part of Media Houses revenues and profits

Q4 11 (MNOK)	Online revenues	Growth Y/Y	Online share of revenues	Online EBITDA	Online share of EBITDA
VG	112	29 %	23 %	32	41 %
Aftonbladet	120	6 %	24 %	49	46 %
Media Norge	67	26 %	6 %	9	6 %
Tillväxtmedier (ex Hitta)	162	29 %	100 %	11	100 %

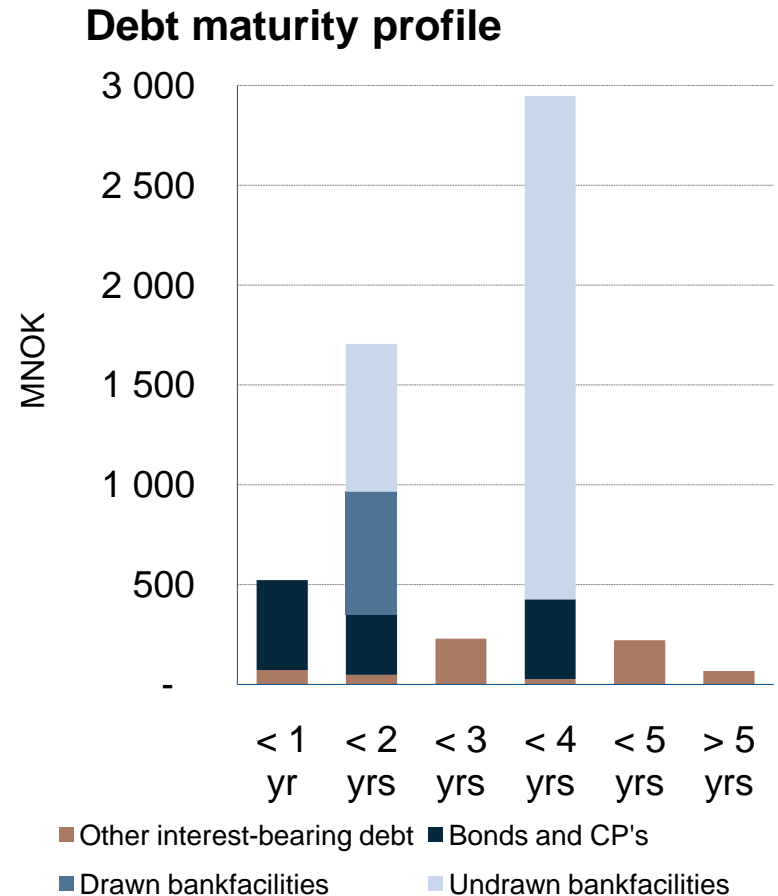
27% of Media Houses total EBITDA is from Online activities

# Strong cash flow from both Media Houses and Online Classifieds



# Strengthened financial position

- Capital expenditure NOK 63 million
- Net Interest Bearing debt of NOK 1.64 billion
- NIBD/EBITDA at 0.8x end of 2011
- Total liquidity reserve of NOK 4.0 billion
- Sufficient long-term financing
- Additional bonds will be issued to diversify debt portfolio



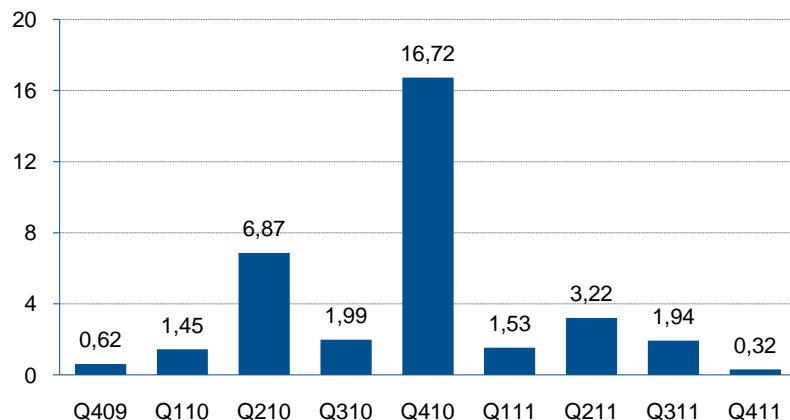
# Possible bond issue to further diversify loan portfolio

- Attractive domestic bond market currently
- Schibsted are in the market to issue a new bond subsequent to Q4 11 report if market conditions are favorable
- Will result in further diversified loan structure both in respect of lenders and maturity profile
- Schibsted has no official rating, but has obtained a "shadow-rating" of BBB (stable) by the issuer banks

# Key financial figures

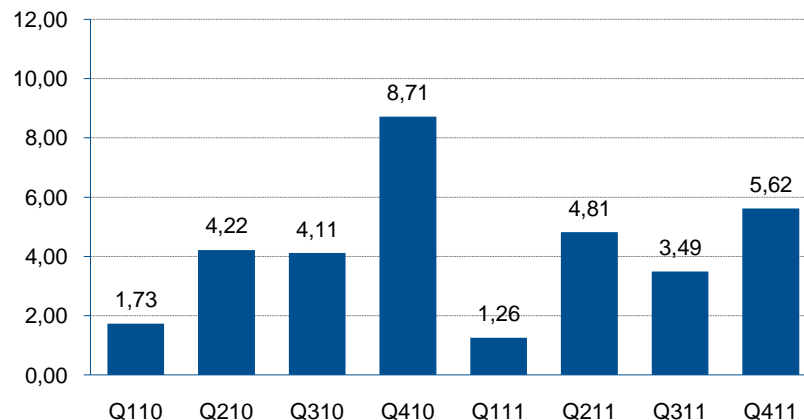
## Earnings per share

NOK



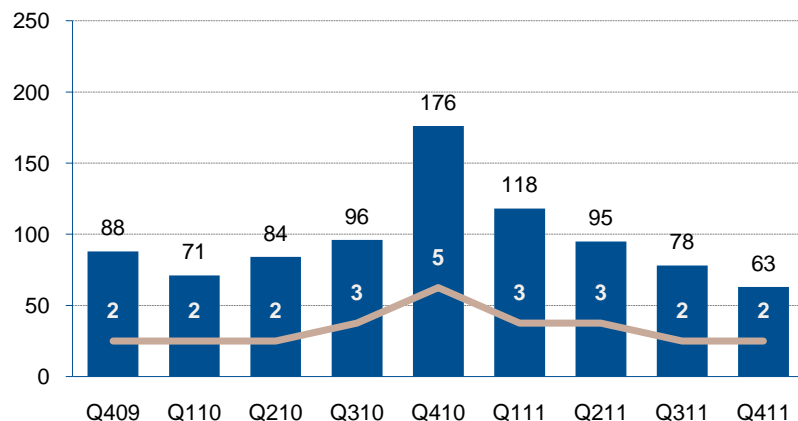
## Cash flow from operating activities/share

NOK



## CAPEX

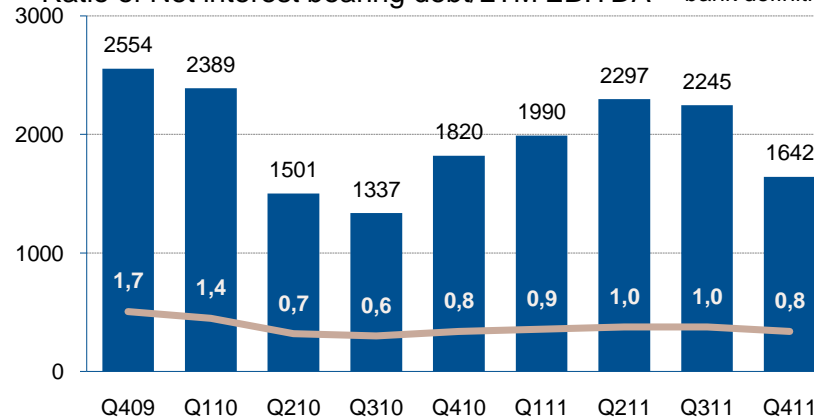
CAPEX (million NOK) and CAPEX/Sales (%)



## Net interest bearing debt

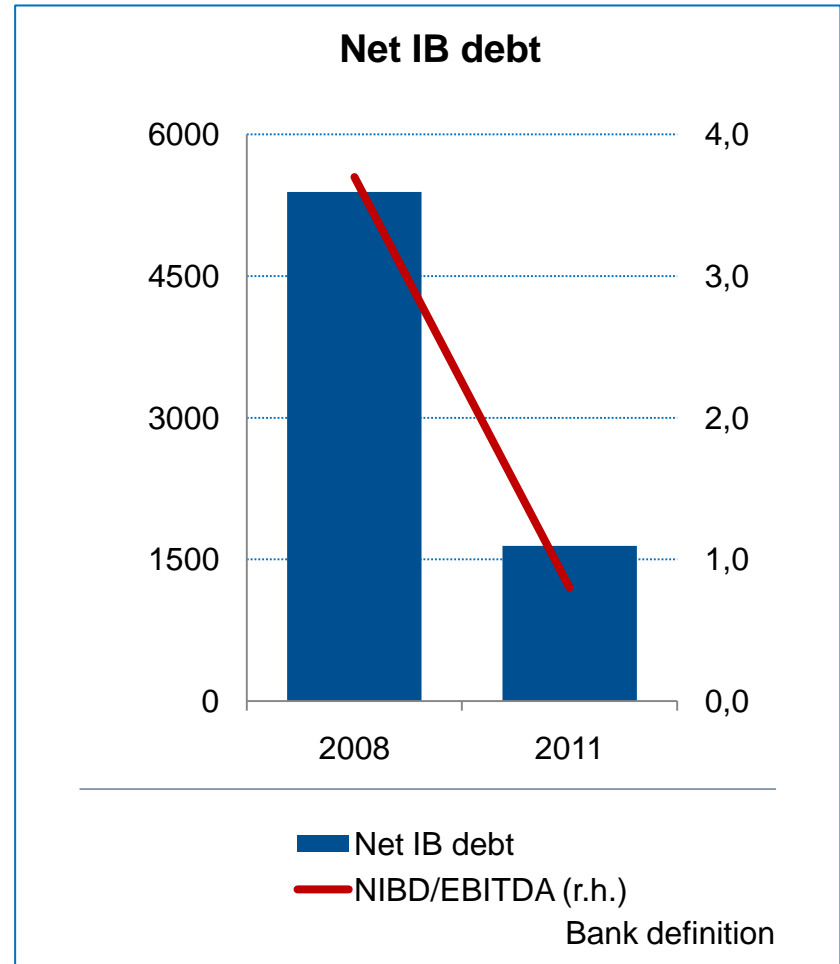
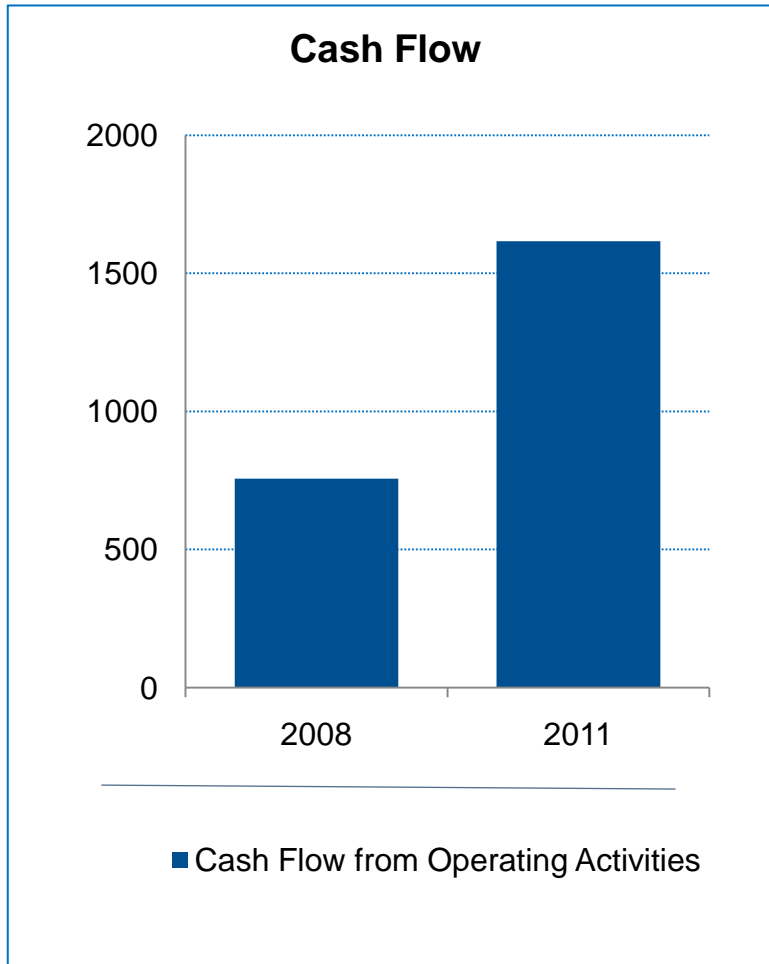
Net interest bearing debt (NOK) and Ratio of Net interest bearing debt/LTM EBITDA

Note: NIBD/EBITDA according to bank definition.



# Financial snapshot 2011 vs 2008

## Better prepared for softer markets

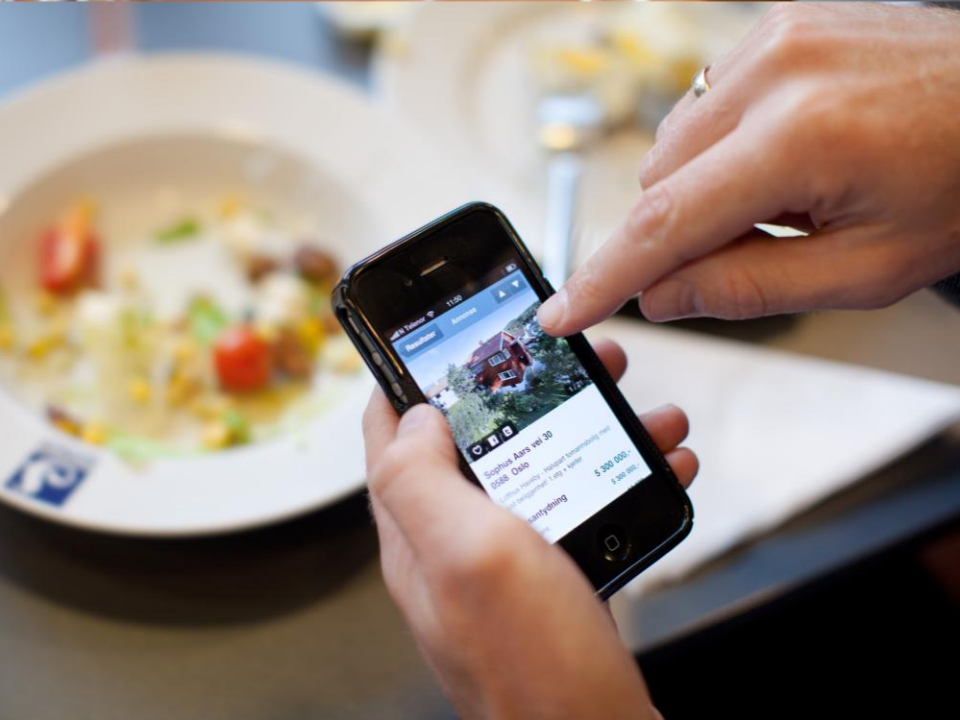


# Amended classification of expenditures in SCM Spain

- A higher portion of development and upgrade expenditures is recognized as expenses (P&L) effect rather than assets
- The effect on the Q1-Q4 2011 figures is as follows

(NOK million)	Q1 2011	Q2 2011	Q3 2011	Q4 2011	2011
<b>EBITDA</b>	-8	-8	-9	-8	<b>-33</b>
<b>Amortizations</b>	8	8	8	12	<b>36</b>
<b>EBITA</b>	0	0	-1	4	<b>3</b>

- 2011 quarterly figures are amended accordingly in the financial disclosure



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# Outlook

- Online Classifieds: Strong growth and high margins
  - Good growth in existing portfolio – resilient to economic turmoil
  - Italy and Austria will contribute positively to 2012 EBITDA
  - Investments in new positions continuing – same level as in 2011 or somewhat higher
- Media Houses: Stable performance in tough markets
  - Continuous decline for single copy newspapers, flat to slight decline for subscriptions
  - Continued improved online advertising
- Prepared for uncertain global financial markets and industry dynamics
  - Good cost control, firm capital discipline
  - Establishing Schibsted Norge to strengthen sales and development as well as streamlining the organization
  - Building new growth engines based on strong online positions in Media Houses and Online classifieds

Welcome to

SCHIBSTED MEDIA GROUP  
**Investor Day**

London, Tuesday 28 February 2012

Presenters:

Rolv Erik Ryssdal  
*CEO*

Trond Berger  
*CFO*

Terje Seljeseth  
*CEO Schibsted  
Classified Media*

Sverre Munck  
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Didrik Munch  
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Leboncoin.fr*

More info and registration at:  
[www.schibsted.com/investorday2012](http://www.schibsted.com/investorday2012)



**SCHIBSTED**

MEDIA GROUP

# Appendices

Spreadsheet containing detailed Q4 2011 and Historical and analytical Information can be downloaded from [www.schibsted.com/ir](http://www.schibsted.com/ir)

# Schibsted ASA basic data

## Ticker

*Oslo Stock Exchange:* SCH  
*Reuters:* SBST.OL  
*Bloomberg:* SCH NO



<b>Number of shares (14 February 2012)</b>	108,003,615
<b>Treasury shares (14 February 2012)</b>	1,061,958
<b>Number of shares outstanding</b>	106,941,657
<b>Free float*</b>	73%
<b>Share price (14 February 2012)</b>	NOK 173.20
<b>Market cap (26 January 2012)</b>	NOK 18.7 bn., EUR 2.4 bn., USD 3.3 bn., GBP 2.1 bn.
<b>Average daily trading volume LTM</b>	283,000 shares

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

# 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 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

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

# Top 20 shareholders

Rank	Name	Holding	Share
1	Blommenholm Industrier	28 188 589	26,1 %
2	Folketrygdfondet	9 124 470	8,4 %
3	JPMorgan Chase Bank, Nordea Treaty Account*	7 778 536	7,2 %
4	NWT Media AS	4 545 815	4,2 %
5	Bank Of New York Mellon*	3 951 315	3,7 %
6	State Street Bank And Trust Co.*	1 768 830	1,6 %
7	Skandinaviska Enskilda Banken*	1 511 290	1,4 %
8	JPMorgan Chase Bank*	1 479 457	1,4 %
9	Clearstream Banking*	1 339 555	1,2 %
10	SHB Stockholm Clients Account*	1 313 601	1,2 %
11	Citibank NA London *	1 224 912	1,1 %
12	SHB Institutional Sales	1 216 000	1,1 %
13	Schibsted ASA	1 061 958	1,0 %
14	State Street Bank And Trust*	1 056 917	1,0 %
15	BNP Paribas Secs Services*	1 053 749	1,0 %
16	Odin Norge	877 571	0,8 %
17	Orkla ASA	865 895	0,8 %
18	Montague Place Custody Services*	863 835	0,8 %
19	Verdipapirfondet Handelsbanken	720 000	0,7 %
20	Fidelity Nordic Fund	658 023	0,6 %

Source: VPS

\*) Nominee accounts

% of foreign shareholders	43,3 %
Number of shareholders	5 275
Number of shares	108 003 615
Shares owned by Schibsted	1 061 958

Largest countries of ownership	
Norway	56,7 %
United Kingdom	13,7 %
USA	11,3 %
Luxembourg	4,5 %
Sweden	4,4 %
France	2,6 %

Data as of 31 Jan 2012. Updated information at: [www.schibsted.com/en/ir/Share/Shareholders/](http://www.schibsted.com/en/ir/Share/Shareholders/)

# Shareholder analysis

Rank	Fund Manager	Shares	%
1	Blommenholm Industrier AS	28 188 589	26,10
2	Fidelity Investments	9 852 554	9,12
3	Folketrygdfondet	9 154 405	8,48
4	Tw eedy Brow ne	4 611 891	4,27
5	NWT Media ASA	4 545 815	4,21
6	Taube Hodson Stonex Partners	4 544 329	4,21
7	Handelsbanken Asset Management	2 865 798	2,65
8	Nordea Asset Management	1 712 285	1,59
9	Sw edbank Robur	1 520 702	1,41
10	Rational Asset Management	1 315 217	1,22
11	People's Bank of China	1 245 257	1,15
12	DnB NOR Asset Management	1 132 798	1,05
13	Amundi Asset Management	1 113 726	1,03
14	Schibsted ASA	1 061 958	0,98
15	KLP	1 024 823	0,95
16	Nordea Fonder (Sw eden)	1 023 888	0,95
17	Franklin Templeton	946 678	0,88
18	Odin Fund Management	903 540	0,84
19	Danske Capital	878 288	0,81
20	Storebrand Investments	874 414	0,81
21	Orkla ASA	865 895	0,80
22	Adelphi Capital	863 835	0,80
23	Kuwait Investment Office	842 788	0,78
24	BlackRock	694 988	0,64
25	Allianz Global Investors	675 955	0,63

Source: RD: IR and VPS, through the Nominee ID service.

Data as of 4 January 2012.

*The shareholder ID data is provided by RD: IR and VPS, through the Nominee ID service. The data is 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 RD:IR nor VPS 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

	2011	2010	2009
Operating profit (EBITDA) (NOK million)	2 185	2 199	1 494
<u>Operating margins (%):</u>			
Operating margin (EBITDA)	15.2	16.0	11.7
Operating margin (EBITA) before ass. companies	11.4	11.4	7.0
Operating margin (EBITA)	11.7	11.7	6.5
EPS (NOK)	7.00	27.04	4.74
Net cash flow from operating activities (NOK million)	1 616	1 941	980
Cash flow from operating activities per share (NOK)	15.24	18.78	11.77
Net income attr. to major interests	742	2 794	395
Average number of shares (1 000)	106,021	103,338	83,256

# Capital structure

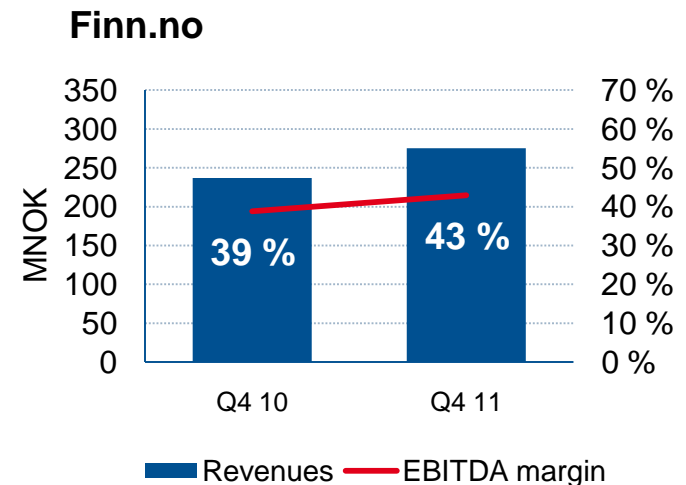
	2011	2010	2009
<i>Investments (NOK million):</i>			
Operational investments (capex)	354	427	390
Shares and other holdings	731	1 880	196
Interest bearing debt (NOK million)	2 430	2 478	3 809
Net interest bearing debt (NOK million)	1 642	1 820	2 554
Interest bearing debt ratio (%)	14.9	15.0	25.0
Equity ratio(%) <sup>1)</sup>	40.8	42.4	34.7

1) Treasury shares are offset against equity



## Continued growth and high margins

- Underlying revenue growth<sup>1)</sup> of 19% to NOK 275 million, driven by both price, volumes and new revenue models;
  - Recruitment +24%
  - Real estate -11%
  - Car +15%
  - Generalist +40%
  - Travel +7%
  - Brand advertising (all verticals) +22%
- EBITDA<sup>2)</sup> of NOK 118 million (NOK 92 mill)
  - Adversely affected by investments in innovation and development of new revenue sources
  - Good volume development for Finn Oppdrag (marketplace for services). Penger.no launched in September



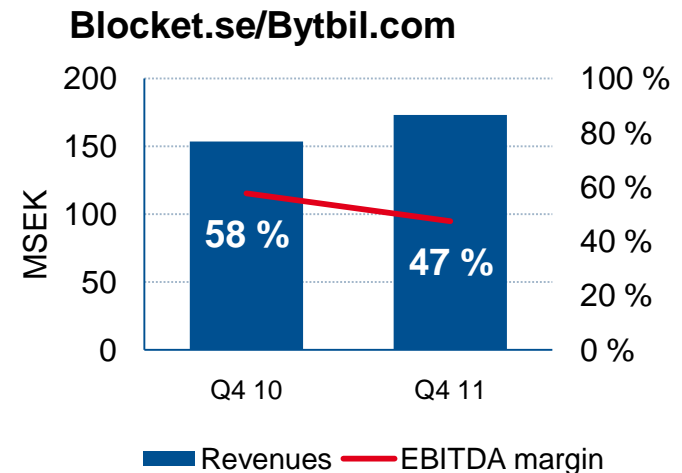
1) Adjusted for divestments. Reported growth 16%

2) EBITDA excluding associated companies



## Good growth and high margins

- Underlying revenue growth<sup>1)</sup> of 19% to SEK 173 million, driven by both price, volumes and new products
- EBITDA of SEK 82 million (SEK 89 mill)
- Investments in real estate and recruitment verticals and discontinuation of group internal license fees affect EBITDA margin adversely
  - New products launched in Q3 with positive early response from the market



1) Adjusted for discontinuation of Group internal revenues. Reported growth was 13%.



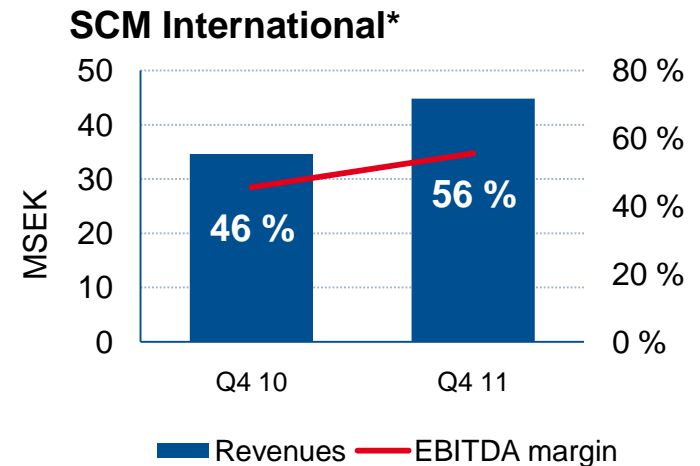
## Strong growth in France, continued improvement i Spain

- Underlying revenue growth<sup>1)</sup> of 27% to EUR 44.8 million, on comparable base

France: Leboncoin.fr revenues +68%

Spain:

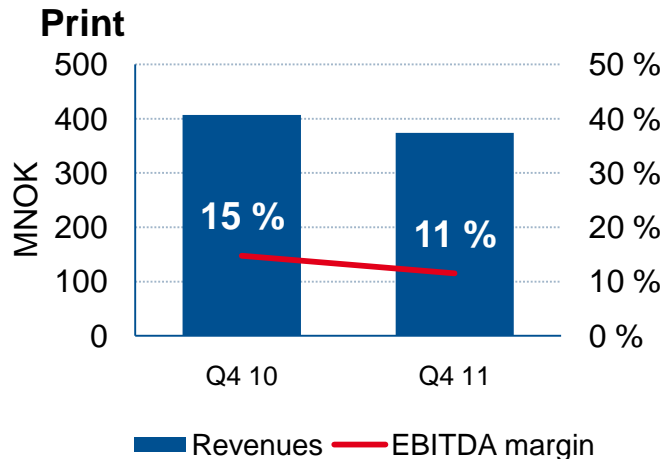
- Continued growth for Anuntis (generalist car and real estate)
  - Slight decline for InfoJobs (recruitment)
- EBITDA of EUR 23.0 million (EUR 14.8 million)
    - Increased EBITDA margins Y/Y



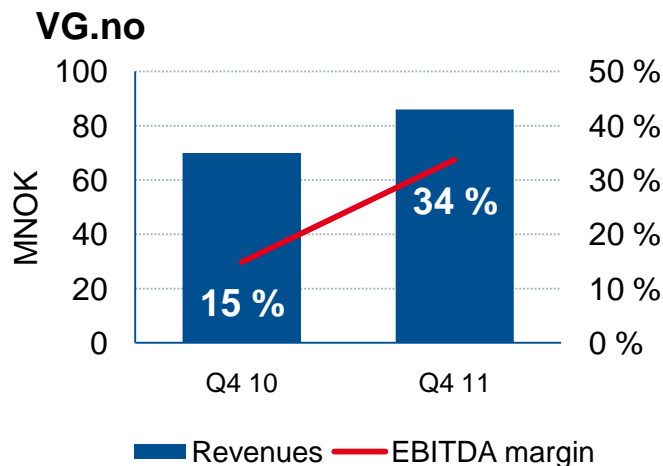
\*) Includes Spain, Latin-America, France and Ireland (from Q4 2011). Chart illustrates development 100% of Leboncon.fr and excluding Car&Boat Media. 2010 margin of 46% refers to the continued operations: Spain/LatAm, and 100% of Leboncoin.fr, but not Car&Boat Media.



## Supported by price hikes



- Circulation revenue -4%
  - Price increases partly compensate volume decline
- Print advertising revenues -13% due to price pressure and volume decline
- EBITDA NOK 43 million (NOK 60 million)

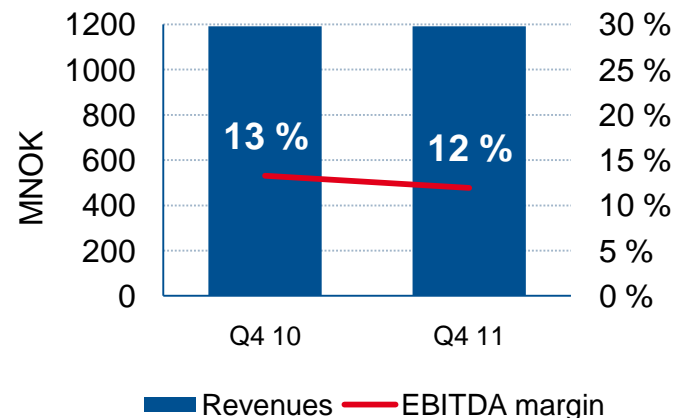


- Revenue increase of 24%
  - Advertising revenue +15%
  - Increased other revenues
- Strong traffic growth for digital products, particularly Smart Phone version
- EBITDA NOK 29 million (NOK 10 million)

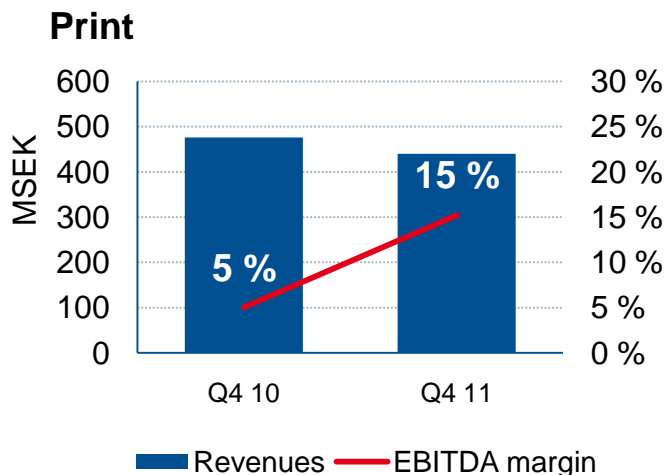
# Continued improvement in Media Norge

- Q4 advertising revenues in Media Norge media houses declined by 4% Y/Y
  - Print advertising -7%
  - Online advertising +24%
- Circulation revenues increased 4% as a result of price increases.  
Circulation volume declined 2% FY 2011
- EBITDA NOK 141 million (NOK 159 million)

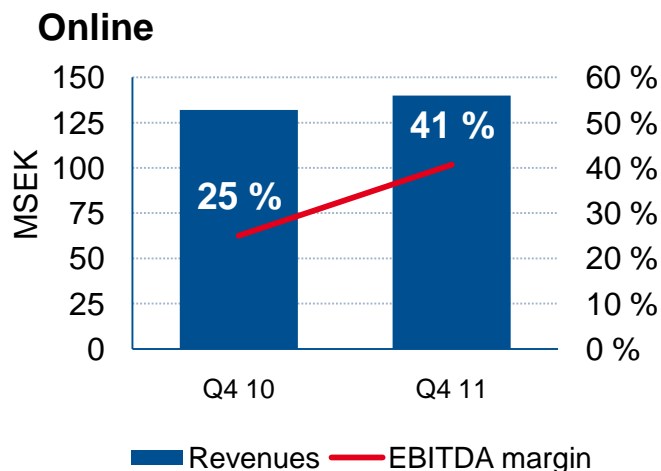
Media Norge ex. Finn.no



# Cost control and EBITDA improvement in Aftonbladet



- Q4 EBITDA SEK 67 million (SEK 24 million)
- Advertising revenue decreased by 3%
- Circulation revenue decline 9%, partly helped by SEK 1 cover price increase Monday to Saturday as of 16 May 2011.
- Cost reduced by 17% partly because of lower volumes and somewhat high cost level in Q4 2010

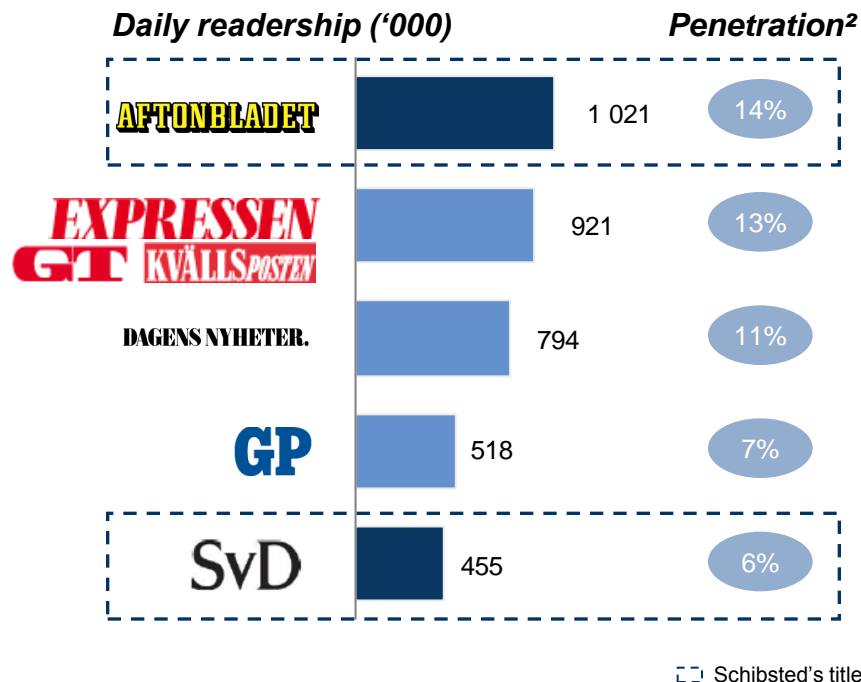
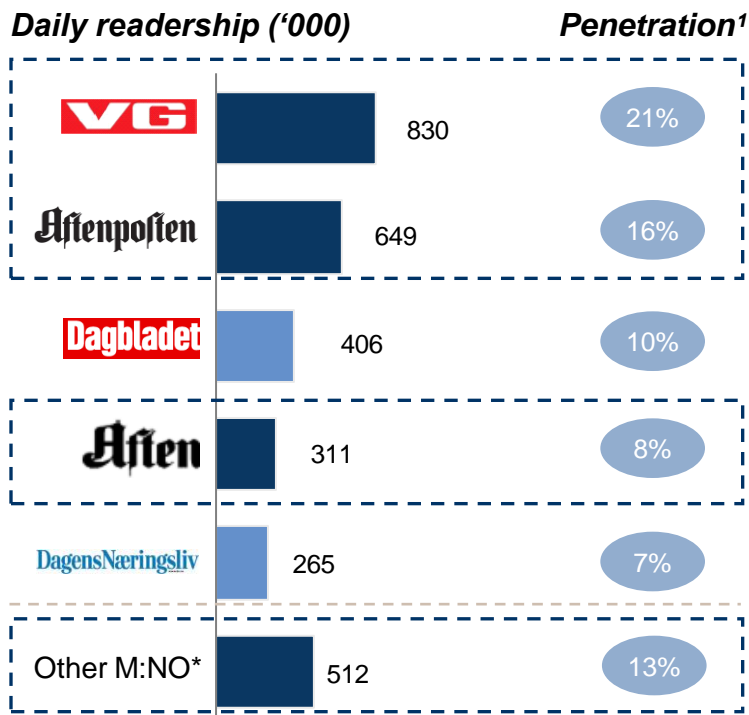


- Revenues increased 6% Y/Y in Q4. Advertising growth 11%, decline in other revenues
- Q4 EBITDA SEK 57 million (SEK 33 million)
- Strong growth in mobile traffic

# Market leading newspapers in Norway and Sweden

Schibsted owns six of top ten newspapers in Norway

Schibsted owns two of top seven paid newspapers in Sweden



☐ Schibsted's titles

\*) Sum of Bergens Tidende (236), Stavanger Aftenblad (175), Fædrelandsvennen (101)  
 Source: TNS Gallup 2011 Forbruker & Media 11/02  
<sup>1</sup> Norwegian population of 3,963,000 aged 12 or older

Source: Orvesto 2011:3 – weekdays  
 Individual figures for Expressen, GT and Kvällsposten are not published. Schibsted estimate of Expressens readership is around 600,000.  
<sup>2</sup> Swedish population of 7,150,000 aged 15 to 79

# Circulation development - YTD

Per Q4	Circulation 2011	Change 2010-2011	Change	Circulation revenue	Change 2010-2011
<b>Media Norge weekdays</b>	415 148	(8 644)	(2,0)%	1 323 a)	2,8 %
<b>Media Norge Sunday</b>	285 016	(6 563)	(2,3)%		
<b>Verdens Gang weekdays</b>	211 588	(21 707)	(9,3)%	1 115 a)	(2,4)%
<b>Verdens Gang Sunday</b>	198 105	(8 541)	(4,1)%		
<b>Aftenbladet weekdays</b>				1 332 b)	(11,4)%
<b>Aftenbladet Sunday</b>					
<b>Svenska Dagbladet weekdays</b>	185 600	(6 400)	(3,3)%	510 b)	1,6 %
<b>Svenska Dagbladet Sunday</b>	188 900	(7 710)	(3,9)%		

a) Figures in NOK million

b) Figures in SEK million

# Advertising – Print editions

Per Q4	Volume <sup>1)</sup> 2011	Change 2010-2011	Revenues IOK million)	Change 2010-2011
Media Norge	132 762	0,0 %	2 012	(0,5) %
Verdens Gang	11 529	(4,0) %	360	(10,7) % <sup>3)</sup>
Aftonbladet <sup>2)</sup>	18 328	(7,0) %	416	(6,3) %
Svenska Dagbladet <sup>2)</sup>	24 796	(6,3) %	515	(0,6) %

1) Column meters

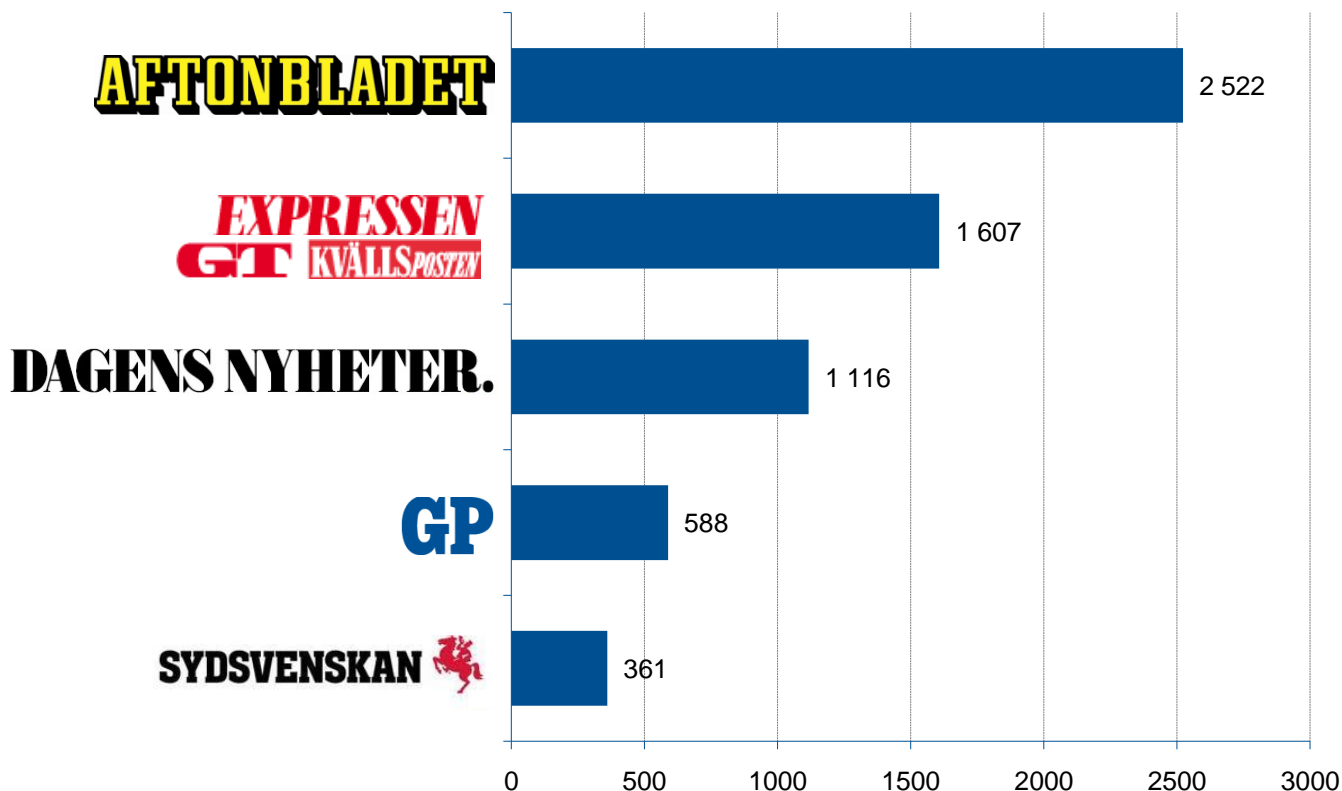
2) SEK million

3) 2010 figure adjusted for eliminations between VG AS and VG Multimedia AS which merged January 1st 2011.

# Advertising revenues Media Norge

	2008				2009				2010				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Offline advertising revenues</b>	<b>648</b>	<b>696</b>	<b>519</b>	<b>574</b>	<b>481</b>	<b>489</b>	<b>393</b>	<b>503</b>	<b>471</b>	<b>543</b>	<b>428</b>	<b>550</b>	<b>524</b>	<b>549</b>	<b>420</b>	<b>517</b>
Aftenposten	350	380	251	293	250	248	198	256	237	279	216	277	271	279	211	253
Bergens Tidende	133	152	105	124	103	105	88	112	106	116	94	123	115	121	90	120
Stavanger Aftenblad	116	111	110	106	85	86	68	89	85	97	78	100	91	94	76	93
Fædrelandsvennen	50	52	54	52	43	49	39	46	44	51	40	50	47	55	42	50
<b>Real estate</b>	<b>109</b>	<b>134</b>	<b>83</b>	<b>69</b>	<b>70</b>	<b>89</b>	<b>66</b>	<b>69</b>	<b>67</b>	<b>94</b>	<b>71</b>	<b>63</b>	<b>71</b>	<b>94</b>	<b>71</b>	<b>63</b>
Aftenposten	76	92	54	46	47	59	43	46	46	66	48	40	49	62	46	42
Bergens Tidende	17	19	13	10	9	11	9	10	8	10	8	9	8	12	10	8
Stavanger Aftenblad	9	13	8	8	8	10	6	7	7	10	8	8	7	11	8	8
Fædrelandsvennen	7	9	9	5	5	9	7	6	6	8	7	6	7	9	7	5
<b>Recruitment</b>	<b>178</b>	<b>173</b>	<b>108</b>	<b>111</b>	<b>104</b>	<b>85</b>	<b>70</b>	<b>86</b>	<b>105</b>	<b>103</b>	<b>79</b>	<b>101</b>	<b>115</b>	<b>108</b>	<b>76</b>	<b>92</b>
Aftenposten	100	97	62	63	60	48	38	48	57	56	45	54	63	59	43	49
Bergens Tidende	29	30	17	17	16	15	12	15	19	18	14	20	22	21	14	18
Stavanger Aftenblad	38	36	23	24	21	18	15	18	23	22	15	21	23	22	15	19
Fædrelandsvennen	11	11	7	7	6	5	4	5	6	7	5	6	7	6	4	6
<b>Online advertising</b>	<b>37</b>	<b>44</b>	<b>35</b>	<b>33</b>	<b>33</b>	<b>36</b>	<b>34</b>	<b>44</b>	<b>44</b>	<b>46</b>	<b>38</b>	<b>46</b>	<b>51</b>	<b>58</b>	<b>47</b>	<b>62</b>
Aftenposten	18	25	17	14	18	21	18	24	22	24	20	20	22	24	18	25
Bergens Tidende	10	9	9	9	8	8	8	10	13	11	10	13	13	16	14	18
Stavanger Aftenblad	6	7	6	7	4	5	5	6	6	7	5	9	11	12	10	13
Fædrelandsvennen	3	3	3	3	3	3	3	4	3	4	3	4	5	6	5	6

# Daily reach for Media Houses in Sweden – print and online



Number of daily readers for media house online and print platforms

Source: SIFO approved calculation of Orvesto internet, Orvesto day and Orvesto consumer.

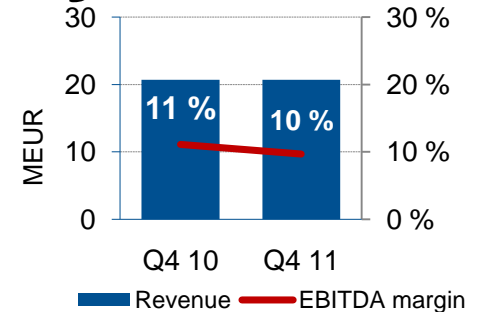
Svenska Dagbladet is not included in the survey.

# Mixed picture internationally

## Baltics



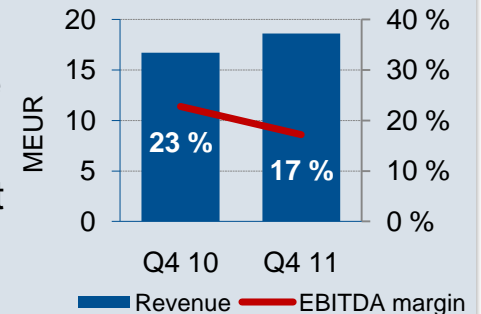
- Continued growth in advertising, but decline in circulation revenues
- Firm cost control and good margins



## France\*



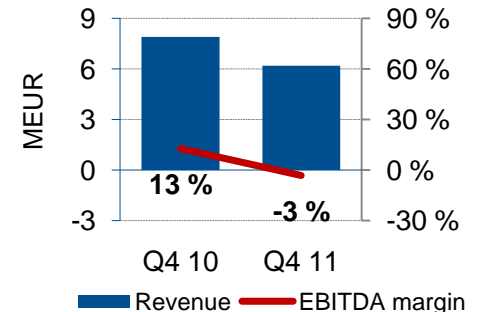
- Revenue +11%
- Continued good growth in traffic and revenue for online activities
- Cost increase to increase distribution to meet tough competition in the free newspaper



## Spain



- Revenue decline of 22%
- No improvement in the harsh market environment in Spain
- Margin pressure due to actions to maintain #1 readership position



# Investor information

- Visit Schibsted's homepages
  - [www.schibsted.com/ir](http://www.schibsted.com/ir)
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