WELCOME to Capital Markets Day
London, 7 March 2019
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## Agenda for today

<table>
<thead>
<tr>
<th>Time</th>
<th>Agenda</th>
<th>Presenter</th>
</tr>
</thead>
<tbody>
<tr>
<td>12:45 PM – 1:15 PM</td>
<td>Introduction to Adevinta</td>
<td>Rolv Erik Ryssdal, CEO – Adevinta</td>
</tr>
<tr>
<td>1:15 PM – 2:00 PM (incl. 10min Q&amp;A)</td>
<td>Segment deep dive – France</td>
<td>Antoine Jouteau, CEO – France</td>
</tr>
<tr>
<td>2:00 PM – 2:40 PM (incl. 10min Q&amp;A)</td>
<td>Segment deep dive – Spain</td>
<td>Gianpaolo Santorsola, CEO – Spain</td>
</tr>
<tr>
<td>2:40 PM – 2:55 PM</td>
<td>Break</td>
<td></td>
</tr>
<tr>
<td>2:55 PM – 3:35 PM (incl. 5min Q&amp;A)</td>
<td>Segment deep dive – Brazil</td>
<td>Andries Oudshoorn, CEO – Brazil</td>
</tr>
<tr>
<td>3:35 PM – 4:00 PM (incl. 5min Q&amp;A)</td>
<td>Segment deep dive – Global Markets</td>
<td>Ovidiu Solomonov, SVP – Global Markets</td>
</tr>
<tr>
<td>4:00 PM – 4:15 PM (incl. final Q&amp;A)</td>
<td>Financials</td>
<td>Borja de Muller, Interim CFO – Adevinta (with All for final Q&amp;A)</td>
</tr>
<tr>
<td>4:15 PM – 4:30 PM</td>
<td>Concluding remarks</td>
<td>Rolv Erik Ryssdal, CEO – Adevinta</td>
</tr>
</tbody>
</table>
Adevinta - a leading pure player in international marketplaces

Rolv Erik Ryssdal
CEO – Adevinta
Our mission is to create perfect matches on the world's most trusted marketplaces

- Buyers
- Renters
- Job seekers

- Sellers
- Dealers
- Agents
- Recruiters

We want to make a positive change in the world by helping everything and everyone find new purpose
We are a leading global marketplace player

Global scale

- 16 markets\(^1\)
- 800m population footprint\(^2\)
- +1.5bn Monthly visits\(^3\)

Diversified exposure

- France 51%
- Spain 27%
- Other Europe 17%
- Other countries 5%
- Verticals 68%
- Jobs 20%
- Real Estate 45%
- Cars 35%
- Advertising 23%
- Generalist 7%
- Other 2%

Compelling financial profile

- €594.6m Revenue\(^4\) 18A
- €151.0m EBITDA\(^4,5\) 18A
- 15–20% mid- to long-term revenue growth target\(^6\)

Source: \(^1\) Company information, as of September 2018; \(^2\) Combined population of the 16 countries in which Adevinta operates (for Shpock including UK and Germany) according to CIA World Factbook (June 2018 est.); \(^3\) Internal reporting on SAP (average for 2018); \(^4\) Based on Adevinta’s audited combined financial statements; \(^5\) EBITDA (before other income and expenses, impairment, JVs and Associates) equals gross operating profit (loss); \(^6\) Targets include contribution from joint ventures and associates based on Adevinta’s respective ownership stake. See page 117 of this presentation for a breakdown of Adevinta’s joint ventures and associates, and Adevinta’s corresponding ownership stakes.
Adevinta at a glance

Adevinta

Global Markets

France

Spain

Brazil

+1.5bn Monthly visits

+1.5m listings / day

c. 2,800 employees

Source: 1 Company information based on SAP, average for 2018; 2 Company information, as of December 2018
We have a diversified footprint and leadership positions within attractive markets across Europe and LatAm

Global presence with multiple leadership positions

Source: Mediametrie, Geminus, Comscore, Ipsos; 1 Insights by SimilarWeb (www.similarweb.com) - 2018. Average monthly view: Desktop & Mobile web; 2 Mediametrie - 2018 average from January-November; 3 Ipsos: 2018 avg. Question “Which of the following online, mobile sites or apps have you visited in the past 6 months?” (or “offering jobs and employment opportunities” or “for secondhand cars / vehicles”). Sample avg Jobs 759, Motor 505, Marketplaces 996 (answer “Amazon” considered n/a); 4 Comscore January 2019; 5 Shpock is also present in Norway, Sweden and Italy; 6 Schibsted Spain had 17 million+ unique monthly visitors on average in 2018, higher than Wallapop which had < 9 million unique monthly visitors on average for same period. Comscore MVIx Multi-Platform, Total Audience, Average of Jan-Dec 2018, Spain; 7 50% share held in JV, rest 50% held by Naspers; 8 Icons denote the verticals that the leadership position is referring to in terms of traffic.
Adevinta - a leading pure player in international marketplaces

Significant global market opportunity with presence in highly attractive geographies

Attractive business model – strong network effects, defensible market positions and winner-takes-most characteristics

Leading marketplace player – combining local leadership, high growth and global scale

Local expertise powered by data and technology at scale

Longstanding track record of growth and profitability – 19% revenue growth\(^1,2\) and 25% EBITDA margin\(^2,3\)

Multiple opportunities for long-term growth and well positioned to drive industry consolidation

Note: \(^1\)CAGR 2016–2018; \(^2\)Based on Adevinta’s audited combined financial statements; \(^3\) EBITDA (before other income and expenses, impairment, JVs and Associates), EBITDA margin 2018
Marketplaces are a fast-growing and attractive global industry

**Significant market size...**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019E</td>
<td>22.0</td>
</tr>
<tr>
<td>2020E</td>
<td>23.8</td>
</tr>
<tr>
<td>2021E</td>
<td>25.7</td>
</tr>
<tr>
<td>2022E</td>
<td>27.4</td>
</tr>
</tbody>
</table>

Global online classifieds revenue 2017A: $18.2bn

Global online classifieds revenue 2022E: $27.4bn

CAGR 2017A-2022E: 8.6%

**... with attractive growth**

By vertical

<table>
<thead>
<tr>
<th>Year</th>
<th>Display advertising</th>
<th>Real Estate</th>
<th>Cars</th>
<th>Jobs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017A</td>
<td>31%</td>
<td>28%</td>
<td>21%</td>
<td>21%</td>
</tr>
<tr>
<td>2018E</td>
<td>30%</td>
<td>28%</td>
<td>20%</td>
<td>22%</td>
</tr>
<tr>
<td>2019E</td>
<td>30%</td>
<td>28%</td>
<td>20%</td>
<td>22%</td>
</tr>
<tr>
<td>2020E</td>
<td>29%</td>
<td>28%</td>
<td>20%</td>
<td>23%</td>
</tr>
<tr>
<td>2021E</td>
<td>29%</td>
<td>28%</td>
<td>20%</td>
<td>23%</td>
</tr>
<tr>
<td>2022E</td>
<td>29%</td>
<td>28%</td>
<td>20%</td>
<td>23%</td>
</tr>
</tbody>
</table>

**Increasing demand from customers for improved functionality / experience**

**Harnessing data to increase personalisation and value delivery**

**Expanding product offering across the transaction value chain**

**Enabling trust & safety mechanisms for marketplace participants**

Source: Statista 2019, Digital Market Outlook. Fees paid by advertisers in order to display a classified ad or listing around a specific vertical. Excluding other advertisements (e.g. banners) on classified portals.
Adevinta is active in countries with significant potential for long-term growth

**Internet ad spend per capita, 2018 ($)**\(^1\)\(^2\)

<table>
<thead>
<tr>
<th>Country</th>
<th>2018 Ad Spend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colombia</td>
<td>3</td>
</tr>
<tr>
<td>Brazil</td>
<td>26</td>
</tr>
<tr>
<td>Hungary</td>
<td>32</td>
</tr>
<tr>
<td>Spain</td>
<td>42</td>
</tr>
<tr>
<td>Italy</td>
<td>43</td>
</tr>
<tr>
<td>Austria</td>
<td>56</td>
</tr>
<tr>
<td>France</td>
<td>74</td>
</tr>
<tr>
<td>Germany</td>
<td>101</td>
</tr>
<tr>
<td>Ireland</td>
<td>118</td>
</tr>
<tr>
<td>Norway</td>
<td>219</td>
</tr>
<tr>
<td>United States</td>
<td>239</td>
</tr>
<tr>
<td>Sweden</td>
<td>245</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>246</td>
</tr>
</tbody>
</table>

**Real GDP growth 2018-2021**\(^3\)

- Colombia: 3.6%
- Brazil: 2.3%
- Hungary: 2.8%
- Spain: 1.9%
- Italy: 0.9%
- Austria: 1.8%
- France: 1.6%
- Germany: 1.7%
- Ireland: 3.5%
- Norway: 2.0%
- United States: 2.0%
- Sweden: 2.1%
- United Kingdom: 1.5%

**Internet penetration, 2018 (%)**\(^3\)

<table>
<thead>
<tr>
<th>Country</th>
<th>2018 Internet Penetration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>61.5%</td>
</tr>
<tr>
<td>Brazil</td>
<td>63.4%</td>
</tr>
<tr>
<td>Colombia</td>
<td>63.9%</td>
</tr>
<tr>
<td>Hungary</td>
<td>78.7%</td>
</tr>
<tr>
<td>United States</td>
<td>79.9%</td>
</tr>
<tr>
<td>France</td>
<td>81.3%</td>
</tr>
<tr>
<td>Germany</td>
<td>85.9%</td>
</tr>
<tr>
<td>Ireland</td>
<td>86.0%</td>
</tr>
<tr>
<td>Spain</td>
<td>86.7%</td>
</tr>
<tr>
<td>Austria</td>
<td>89.7%</td>
</tr>
<tr>
<td>Sweden</td>
<td>92.9%</td>
</tr>
<tr>
<td>Norway</td>
<td>96.7%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>97.1%</td>
</tr>
</tbody>
</table>

Source: \(^1\) International Monetary Fund World Economic Outlook 2018; \(^2\) Zenith December 2018; \(^3\) EIU December 2018

Note: Adevinta is also present in Germany, Norway and Sweden via Shpock
The marketplaces business model benefits from many attractive characteristics:

- **Significant benefits to both users and listers**
- **Win-win value proposition**
- **Improved liquidity as the marketplace grows**
- **Local leaders enabled by world-class technology**
- **High cash generation due to low capex**
- **Asset light**
- **Investment in R&D to enhance products and user experience**
- **Scalable tech**
- **Hard to attack**
- **Winner takes most**
- **Leading positions drive higher economics**
- **Deeply entrenched with defensible market positions**
**We have solid leadership positions across generalist and verticals in our major markets**

<table>
<thead>
<tr>
<th>Gen. good</th>
<th>Real estate</th>
<th>Cars</th>
<th>Jobs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Traffic¹</td>
<td>Ad Listings²</td>
<td>Customers³</td>
<td>Traffic¹</td>
</tr>
<tr>
<td>🎵</td>
<td>🏡</td>
<td>🚗</td>
<td>📏</td>
</tr>
<tr>
<td>1⁴</td>
<td>1⁴</td>
<td>1⁴</td>
<td>2⁵</td>
</tr>
<tr>
<td>🔔</td>
<td>🏡</td>
<td>🚗</td>
<td>📏</td>
</tr>
<tr>
<td>1⁸</td>
<td>1⁷</td>
<td>1⁷</td>
<td>1⁹</td>
</tr>
<tr>
<td>🔔</td>
<td>🏡</td>
<td>🚗</td>
<td>📏</td>
</tr>
<tr>
<td>1⁴</td>
<td>1⁴</td>
<td>1⁴</td>
<td>1⁴</td>
</tr>
<tr>
<td>🔔</td>
<td>🏡</td>
<td>🚗</td>
<td>📏</td>
</tr>
<tr>
<td>3⁵</td>
<td>2⁴</td>
<td>2⁵</td>
<td>1⁹</td>
</tr>
</tbody>
</table>

Source: Mediametrie, Geminus, Similarweb, Comscore, ¹ Mediametrie – 2018 average from January-November; ² RE: Autobiz - 2018 average online ads (part + pro) - sale & rental categories (excl. offices & retail), Cars: Autobiz - 2018 average online ads (part + pro) - cars category only (excl. auto equipment & motos), Jobs: Autobiz - 2018 average online ads (only pro); ³ Autobiz – 2018 average agents; ⁴ Company information; ⁵ Ipsos: 2018 avg. Question “Which of the following online, mobile sites or apps have you visited in the past 6 months?” (or “offering jobs and employment opportunities” or “for secondhand cars / vehicles”). Sample avg Jobs 759, Motor 505, Marketplaces 996 (answers “Amazon” considered n/a); ⁶ Insights by SimilarWeb (www.similarweb.com) – 2018 average. Desktop & Mobile web; ⁷ Autobiz – 2018 avg.; ⁸ Company information based on various website hit counters; ⁹ Comscore January 2019; ¹⁰ Autobiz February 2019; ¹¹ Excludes MercadoLibre due to lack of business model comparability to OLX Brazil
We are amongst the fastest growing marketplace groups globally

**Revenue CAGR 2016-2018 (%)**

<table>
<thead>
<tr>
<th>Company</th>
<th>Revenue CAGR 2016-2018 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auto Trader</td>
<td>8%</td>
</tr>
<tr>
<td>SCOUT24</td>
<td>10%</td>
</tr>
<tr>
<td>rightmove</td>
<td>11%</td>
</tr>
<tr>
<td>eBay Classifieds</td>
<td>14%</td>
</tr>
<tr>
<td>Axel Springer</td>
<td>14%</td>
</tr>
<tr>
<td>REA Group</td>
<td>15%</td>
</tr>
<tr>
<td>Digital Classifieds</td>
<td>18%</td>
</tr>
<tr>
<td>REA Group</td>
<td>19%</td>
</tr>
<tr>
<td>Adevinta</td>
<td>26%</td>
</tr>
<tr>
<td>Zillow</td>
<td>70%</td>
</tr>
</tbody>
</table>

**Countries of presence**

<table>
<thead>
<tr>
<th>Company</th>
<th>Countries of presence</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auto Trader</td>
<td>2</td>
</tr>
<tr>
<td>SCOUT24</td>
<td>5¹</td>
</tr>
<tr>
<td>rightmove</td>
<td>1</td>
</tr>
<tr>
<td>eBay Classifieds</td>
<td>7</td>
</tr>
<tr>
<td>Axel Springer</td>
<td>15</td>
</tr>
<tr>
<td>Digital Classifieds</td>
<td>8+</td>
</tr>
<tr>
<td>REA Group</td>
<td>6</td>
</tr>
<tr>
<td>Adevinta</td>
<td>16</td>
</tr>
<tr>
<td>Zillow</td>
<td>1</td>
</tr>
</tbody>
</table>

Source: Company information; Company filings

Note: Excludes Craigslist due to unavailability of data; Revenue growth based on fiscal year end

¹ 5 core geographies as per company presentation, August 2018; ² Revenue growth 2016-2017 (%); ³ Based on Adevinta’s audited combined financial statements
Selected examples

**Our local tech infrastructure**
- c.1,360 Employees in product and tech

**Global messaging**
- Building a transactional backbone

**Trust and reputation**
- Increase trust and safety

**Performance dashboard**
- Deepen verticalisation by providing more tools

**Image Recognition**
- Improve user experience

Our scale allows us to leverage R&D deployments across our platforms
We see potential to capture more value by improving user journeys using data across our verticals.

Illustrative example of facilitating a potential solution to a user searching for a new job in France:

1. User based in Marseille finds a job in Paris using Leboncoin.
2. LBC collates this data & accordingly advertises housing in Paris, conveniently located for the new job.
3. LBC then advertises furnishings for the new house or perhaps a car for the journey.

✓ Improved user experience
✓ Improved retention
✓ Higher monetisation
✓ Branded content creation opportunities
We have delivered strong revenue growth with improving profitability and low capex requirements.

**Revenue** (€m)

- **CAGR 2016–2018: 19%**
- 2016: 421.1
- 2017: 511.4
- 2018: 594.6

**EBITDA** (€m)

- **CAGR 2016–2018: 56%**
- 2016: 61.8
- 2017: 95.8
- 2018: 151.0

**Capex** (€m)

- 2016: 24.9
- 2017: 30.4
- 2018: 30.7

**Notes:**

1. Figures reflect cash flow statement, includes development and purchase of intangible assets, and property, plant and equipment.
2. Based on Adevinta’s audited combined financial statements.
3. EBITDA (before other income and expenses, impairment, JVs and Associates; excl. Investment phase

**Key Points**

- **Impressive historical growth:** 19% CAGR 2016-2018
- **Strong organic growth supported by strategic bolt-on acquisitions**
- **Proven ability to efficiently manage costs** to decrease losses and continuously drive margin improvement
- **Investment phase assets showing good progress** and remaining in a developing stage
- **Low capital intensity** business model
- **Flat capex as a % of sales**
We have proven our ability to scale marketplaces quickly and effectively

**Brazil Revenue** – 100% view (€m)

**Adevinta’s ownership in OLX Brazil:**

- **2016:** 23.5
- **2017:** 46.2
- **2018:** 62.6

CAGR 2016–2018: 52%

Source: 1 Based on Adevinta's operating segment information
Our strategy is to maintain and extend existing leadership positions while capturing core and adjacent market opportunities.

<table>
<thead>
<tr>
<th>Improve matchmaking performance in the marketplaces</th>
<th>Pursue further value creation in verticals (real estate, cars, jobs)</th>
<th>Drive data and tech convergence</th>
<th>Drive innovation in marketplace models in adjacent markets</th>
<th>Pursue strategic objectives through inorganic options</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Develop features to enhance matchmaking</td>
<td>- Focus on core verticals: real estate, cars and jobs</td>
<td>- Capture synergies from product development teams across the group</td>
<td>- Monitor customer needs for hyper-specialized experiences</td>
<td>- Continuous assessment of portfolio to optimize value creation</td>
</tr>
<tr>
<td>- Focus on consumer experience</td>
<td>- Identify relevant features for pro listers</td>
<td>- Emphasis on portfolio wide data convergence</td>
<td>- Focus on core verticals of real estate, cars and jobs</td>
<td>- Selected bolt-on M&amp;A and in-market consolidation in existing markets</td>
</tr>
<tr>
<td>- Focus on lister experience</td>
<td>- Develop value-added products and services for pro listers</td>
<td>- Roll-out of marketplace components globally</td>
<td>- Make selective strategic early stage investments in adjacent markets and further along the value chain</td>
<td>- Drive and participate in structural moves in global marketplaces industry</td>
</tr>
<tr>
<td>- Prioritising a trusted marketplace</td>
<td></td>
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</tr>
<tr>
<td>- Reviews</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>- Fraud analytics</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Payments and delivery</td>
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</tbody>
</table>

- Speed, flexibility and focus from separation while also sharing best practices with Schibsted as required.
Our segments are at different stages of development and require specific strategies.

- **FRANCE**: One focused brand, with leading generalist position and expanding verticals.
- **SPAIN**: Multi-brand model, with deeply established verticals.
- **BRAZIL**: One focused brand, with leading generalist position and expanding verticals (similar model to France but at a different stage of development).
- **GLOBAL MARKETS**: Focused local brands by nature of segment.

More developed → Developing
We have potential to increase monetisation across our markets

Revenues / internet user 2018 (€)

Source: International Monetary Fund World Economic Outlook 2018, EIU December 2018; ¹ Based on Adevinta's audited combined financial statements; ² Based on Schibsted financials
We have a history of strategic acquisitions and will continue to drive value creation through inorganic developments.
We attract the best talent in the industry to keep our marketplaces at the forefront of innovation and competition.

We attract the best talent in the market.

We provide opportunities for skill development and encourage the sharing of knowledge internally.

Strong values and shared culture across the company.

Stimulating and passionate working environment.
Adevinta - a leading pure player in international marketplaces

- Significant global market opportunity with presence in highly attractive geographies
- Attractive business model – strong network effects, defensible market positions and winner-takes-most characteristics
- Leading marketplace player – combining local leadership, high growth and global scale
- Local expertise powered by data and technology at scale
- Longstanding track record of growth and profitability – 19% revenue growth\(^1,2\) and 25% EBITDA margin\(^2,3\)
- Multiple opportunities for long-term growth and well positioned to drive industry consolidation

Note: \(^1\)CAGR 2016–2018; \(^2\) Based on Adevinta’s audited combined financial statements; \(^3\) EBITDA (before other income and expenses, impairment, JVs and Associates), EBITDA margin 2018
Segmental deep dives

France
Spain
Brazil
Global Markets

Adevinta

Antoine Jouteau
CEO – France
France – Adevinta’s largest and most profitable marketplace

- Leading generalist marketplace in France
- #1 positions across verticals
- Solid growth and leading margin profile
- Advanced data-driven offerings for customers
We have created the leading marketplaces business in France

Based on the Blocket model, our Swedish « big sister »

After only 2 years, Leboncoin is profitable

Leboncoin becomes the leader of online personal ads

10 Million ads online
Opening of the sales callcenter in Montceau-les-Mines

Launch of the website Leboncoin

Launch of iOS app

Voted 3rd favorite brand by the French people
LBC entered the top 10 of French website in terms of audience (MAU)

73% Of French people have used Leboncoin

Leboncoin joins GPTW top companies (and still in the top today)

Employee # 500

Leboncoin is fully responsive

73% Of French people have used Leboncoin

Leboncoin's 1 000 000 000th posted ad

74% Of French people have used Leboncoin

Leboncoin's 1 000 000 000th posted ad

Leboncoin voted 4th most useful company in France

...The year 2018 starts with 5 brands, 750 employees and 7th in GPTW

Launch of P2P payments

Source: 1 OC&C Study; 2 Médiamétrie/netratings 2012 ranking; 3 Mediaprism October 2014; 4 IFOP study 2017; 5 Great Place To Work poll 2018
Today, Leboncoin is an unmatched national leader...

<table>
<thead>
<tr>
<th>Audience¹</th>
<th>Impact on³</th>
<th>Efficiency⁴</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. 6 French website in terms of traffic (monthly average users, m)</td>
<td>~110m transactions⁷</td>
<td>~2m messages exchanged per day⁹</td>
</tr>
<tr>
<td>50.5 Google</td>
<td>~1.2% French GDP⁸</td>
<td>~75% of the audience on mobile &amp; tablet devices</td>
</tr>
<tr>
<td>44.4 facebook</td>
<td>~870,000 job positions filled</td>
<td>~500,000 professionals⁴</td>
</tr>
<tr>
<td>44.2 YouTube</td>
<td></td>
<td>~15% of French companies⁶</td>
</tr>
<tr>
<td>28.9 WIKIPÉDIA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>27.9 Amazon</td>
<td></td>
<td></td>
</tr>
<tr>
<td>27.3 Leboncoin</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ads and listings²</th>
<th>Mobile focus⁵</th>
<th>Large customer base</th>
</tr>
</thead>
<tbody>
<tr>
<td>~28m online ads</td>
<td>~75% of the audience on mobile &amp; tablet devices</td>
<td>~500,000 professionals⁴</td>
</tr>
<tr>
<td>~885k new ads posted daily</td>
<td></td>
<td>~15% of French companies⁶</td>
</tr>
</tbody>
</table>

Source: ¹ Médiamétrie – September 2018 (all categories / all devices); ² Tableau (internal source) – Average 2018; ³ AZAO ‘Impact Study’ – 2018, Quantitative study 2019, sample of 1651 particular respondents; ⁴ Company information; ⁵ AT Internet – Xiti (internal source) – December 2018; ⁶ INSEE 2016 (Institut national de la statistique et des études économiques); ⁷ Excluding Real Estate; ⁸ Based on total value of the 110m transactions fulfilled via Leboncoin, excluding real estate as a % of French GDP; ⁹ Average daily exchanged messages in January 2019 (C2C conversations only)
... that our employees take pride in, which is reflected in our users’ satisfaction

### Employees’ satisfaction

- **87% believe that Leboncoin is a great place to work**

- **90% are proud to work for Leboncoin and its commitment to social responsibility**

### Why users love Leboncoin

<table>
<thead>
<tr>
<th>Reasons to use Leboncoin</th>
<th>Buying</th>
<th>Selling</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gratuity: 92%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Speed: 72%</td>
<td>83%</td>
<td></td>
</tr>
<tr>
<td>Proximity: 80%</td>
<td>81%</td>
<td></td>
</tr>
<tr>
<td>Values: 72%</td>
<td>76%</td>
<td></td>
</tr>
</tbody>
</table>

- **83% of users are satisfied or very satisfied**

- **Net promoter score of 31**

- **Drivers of satisfaction:**
  - Simplicity of usage
  - Navigation fluidity / UX
  - Choice range of goods and services
  - Trust
  - Features available

---

Source: 1 Great Place To Work poll 2018 commissioned by the company, based on the question: “Globally, I can say that it’s a great place to work” - sample size of 709; 2 Great Place To Work poll 2018 commissioned by the company, based on the question: “I’m proud to tell others I’m working for Leboncoin group and I’m proud of the social contribution of the enterprise” - sample size of 709; 3 BVA Group November 2018 - private users responses to questions on reasons to use Leboncoin & their satisfaction when using Leboncoin and why, data as of November 2018.
Leboncoin is one of the most useful brands in France

Source: IFOP study 2017
Note: Based on (2017): "Les entreprises les plus utiles aux yeux des Français"
We have delivered strong growth with robust profitability

Revenue (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>214,2</td>
</tr>
<tr>
<td>2017</td>
<td>259,7</td>
</tr>
<tr>
<td>2018</td>
<td>306,6</td>
</tr>
</tbody>
</table>

EBITDA margin:
- 60% (2016)
- 58% (2017)
- 55% (2018)

CAGR FY 2016-FY 2018: 20%

Leboncoin only

France

Source: Based on Adevinta’s operating segment information
Note: 1 EBITDA (before other income and expenses, impairment, JVs and Associates)
Our growth strategy in France rests on 3 key pillars

**Vision:** Reach every person in France every year

**Mission:** Enable all exchanges every day

**Virtuous circle**
- Consumer Goods
- Advertising

**Core**
- Real Estate
- Cars
- Jobs
- Professional equipment

**Conquest**
- Holidays / Travel
- Services
- International

Accelerate projects to support our virtuous circle

Reinforce our leadership

Develop new opportunities

---

Adevinta
Our revenue is driven by private users, professional customers and display advertising.

**Business model**

- Free basic listings for private users
- Paid extra features and premium placements
- Insertion fees for professional users
- Advertising

**Monetization examples (premium options + advertising)**

- URGENT
- STORES
- BUMP
- GALLERY
- NATIVE AD
We deliver increasing value by consistently pursuing product innovation across our verticals...

<table>
<thead>
<tr>
<th>Year</th>
<th>Real Estate</th>
<th>Cars</th>
<th>Jobs</th>
<th>Advertising</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>New offer</td>
<td></td>
<td></td>
<td>Launch of 'native ad' &amp; 'box' formats SSA global launch</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>Launch of the « Pack Immo Référence » (bundle with shops + new performance dashboards)</td>
<td>New services for professionals (performance dashboards)</td>
<td>White collar offer (Kudoz)</td>
<td>Launch of programmatic offer on 'Native ads' and 'Skin' formats Launch of video format</td>
<td>Launch of holidays rental booking &amp; payment service (MVP) Bundle offer with MB Diffusion</td>
</tr>
<tr>
<td>2018</td>
<td>New category: &quot;New Construction&quot; Bundle LBC x AVAL</td>
<td>Launch of the &quot;Pack Auto Référence&quot;</td>
<td>Launch of white-collars website</td>
<td>New local offer</td>
<td>Payments solution in CG categories Deployment of holiday rental and services</td>
</tr>
</tbody>
</table>
...and reinforce our prime position by building a portfolio of complementary brands

Our M&A playbook

**Consolidation**
- Traditional vertical add-ons to strengthen Leboncoin position in core markets

**Value-chain expansion**
- Better control of the value chain, upstream and downstream, to strengthen our professional clients stickiness

**Adjacencies**
- Expand to profitable adjacent models, benefiting from synergies with our audience

**Change Scale**
- Expand to other major online businesses further growing Leboncoin and emphasizing its mission

---

**Leboncoin**
- Real Estate
- Cars
- Jobs
- Other

**Future focus**
- Underway
- Ongoing
- Future focus
Real estate – an attractive opportunity with large potential from adjacencies

Favourable structural trends...

- Number of housing transactions in France (000’s)

... providing significant runway for growth

Source: ¹ European Central Bank, Banque de France; ² Management estimates
Note: ³ Based on 2018 estimates; ⁴ Private and professional
We are the leader in Real Estate across traffic, content and customers

**Traffic**

<table>
<thead>
<tr>
<th>#1 in MAU¹</th>
<th>Leboncoin</th>
<th>SeLoger²</th>
<th>LOGIC – IMMO.COM</th>
</tr>
</thead>
</table>

1.9x

**Content**

<table>
<thead>
<tr>
<th>#1 in ads²</th>
<th>Leboncoin</th>
<th>SeLoger²</th>
<th>LOGIC – IMMO.COM</th>
</tr>
</thead>
</table>

1.3x

**Customers**

<table>
<thead>
<tr>
<th>#1 in agents³</th>
<th>Leboncoin</th>
<th>#1 competitor</th>
<th>#2 competitor</th>
</tr>
</thead>
</table>

>1.0x

Source: ¹ Mediametrie – 2018 average from January-November; ² Autobiz – 2018 average online ads (part + professional) – sale & rental categories (excl. offices & retail); ³ Autobiz – 2018 average agents
We have deepened our position in Real Estate through targeted M&A

✓ Multi-diffusion offer (for 100% of customers)
✓ Development of the “New Construction” segment
✓ Clear Real Estate group strategy, leveraging 2 complementary brands / positions

Source: ¹ Autobiz – 2018 average online ads (part + professional) – sale & rental categories (excl. offices & retail)
Over the last two years, we have increased revenues by 44% on the back of customer and ARPU growth...

Revenue (total, private + pro)\(^1\) – Indexed to 100

Customers (professionals only)\(^2\) – Indexed to 100

ARPU (professionals only)\(^3\) – Indexed to 100

Source: Company information

Note: \(^1\) Marketplaces revenue only (excl. advertising) / Total Professional + Private / LBC + AVAL (2016: LBC only, 2017 inc. AVAL in December & 2018 inc. AVAL); \(^2\) Average monthly # of customers / Professional customers only (excl. Private) / LBC + AVAL / Excluding New Construction customers; \(^3\) Professional customers only (excl. Private) / LBC + AVAL / Including bundle for used goods, but excluding New Construction
We have continually improved our value proposition by introducing new tools and products.

Introducing new products and enhancing current tools

New category: “New Construction” on Leboncoin with link to “Leboncoin Immobilier Neuf” dedicated website

Extensions of performance dashboard

Clear future strategy in real estate

- Multi-diffusion (LBC + AVAL)
- Diffusion of new construction ads on Leboncoin
- Solution for pro to acquire new mandates
- AVAL repositioning on premium properties market

New offers

- Qualification of Leboncoin’s leads

New products

- New premium options (for pro)
- Improvement of pro dashboard
Cars – An attractive and evolving market opportunity

Used passenger car registrations in France (000’s)¹

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>4,759</td>
<td>5,082</td>
<td>5,383</td>
<td>5,386</td>
<td>5,562</td>
<td>5,643</td>
</tr>
</tbody>
</table>

Evolving market offering sizable opportunities², ³

Cars transaction value in France c. €92bn

- Dealer commission pool c. €8bn
- Marketing spend (online + offline)⁴ c. €580m
- Online marketing spend (classifieds + advertising)⁴ c. €220m
- Online Classifieds spend ⁴ c. €160m

Note: 
¹ Statista 2017, L'Industrie Automobile Française. Analyse et Statistiques 2017; ² Management estimates
³ Based on 2018 estimates; ⁴ Private and professional
We have continued to consolidate our leadership positions, despite an increasingly competitive landscape.

### Traffic
- **#1 MAU**
  - *Leboncoin* (2.6x)
  - *LaCentrale*
  - *L'argus*
  - *Ouest France*

### Content
- **#1 in ads**
  - *Leboncoin* (3.0x)
  - *LaCentrale*
  - *Ouest France*
  - *Zoomcar*

### Customers
- **#1 in dealers**
  - *Leboncoin* (2.5x)
  - *#1 competitor*
  - *#2 competitor*
  - *#3 competitor*

Note: 1 Mediametrie – 2018 average from January-November; 2 Autobiz – 2018 average online ads (part + professional) – cars category only (excl. auto equipment & motos); 3 Autobiz – 2018 average dealers.
We have grown revenues by 35% over the last two years, by increasing monetisation, thanks to enhanced professional products & tools.

Source: Company information
Note: 1. Marketplaces revenue only (excl. advertising) / Total Professional + Private; 2. Average monthly # of customers / Professional customers only (excl. Private) / Including Car Equipment customers; 3. Professional customers only (excl. Private) / Including Car Equipment.
We are building upon our strong position by focusing on new products and enhancing current tools.

Introducing new products and enhancing current tools

- Pricing Tool
- Test of C-to-C payment & guarantee

Clear strategy in Cars

- Launch of Pack Auto Performance (Pack Auto Reference + smartbumps)
- Qualification of Leboncoin’s leads
- New ad insertion
- C-to-C payment
Jobs – Dynamic and competitive landscape that we continue to focus on

# of recruitment projects (000’s)

<table>
<thead>
<tr>
<th>Year</th>
<th># of Recruitment Projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>1,613</td>
</tr>
<tr>
<td>2014</td>
<td>1,701</td>
</tr>
<tr>
<td>2015</td>
<td>1,739</td>
</tr>
<tr>
<td>2016</td>
<td>1,827</td>
</tr>
<tr>
<td>2017</td>
<td>1,976</td>
</tr>
<tr>
<td>2018</td>
<td>2,346</td>
</tr>
</tbody>
</table>

Source: 1 Pôle emploi; 2 Management estimates
Note: 3 Based on 2018 estimates

Significant runway for growth

- +2m recruitment projects
- +4m online ads

Online Classifieds jobs market size: €200m
We have seen encouraging early results, and we have to continue to execute to conquer the jobs market.

Traffic
- #3 in MAU
- pole emploi
- indeed
- Leboncoin
- RegionsJob

Content
- #5 in ads
- pole emploi
- meteojob
- Leboncoin
- Indeed
- beepjob

Customers
- #2 in recruiters
- Leboncoin
- #2 competitor
- #3 competitor

Note: ¹ Mediametrie – 2018 average from January-November; ² Autobiz – 2018 average online ads (only professional); ³ Autobiz – 2018 average recruiters
Currently we are a challenger, mainly focusing on client acquisition and we see significant runway for growth.

Revenue (professionals only)\(^1\) – Indexed to 100

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>100</td>
<td>509</td>
<td>782</td>
</tr>
<tr>
<td>Growth</td>
<td>409%</td>
<td>54%</td>
<td></td>
</tr>
</tbody>
</table>

Customers (professionals only)\(^2\) – Indexed to 100

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>100</td>
<td>189</td>
<td>289</td>
</tr>
<tr>
<td>Growth</td>
<td>89%</td>
<td>53%</td>
<td></td>
</tr>
</tbody>
</table>

ARPU (professionals only)\(^3\) – Indexed to 100

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>100</td>
<td>276</td>
<td>282</td>
</tr>
<tr>
<td>Growth</td>
<td>176%</td>
<td>2%</td>
<td></td>
</tr>
</tbody>
</table>

Source: Company information

Note: \(^{1}\) Marketplaces revenue only (excl. advertising) / Total Professional + Private / LBC + Leboncoin Emploi Cadres (ex Kudoz) (2016: LBC only, 2017 & 2018 incl. Leboncoin Emploi Cadres); \(^{2}\) Average monthly # of customers / “Paying” professionals only / Excluding Leboncoin Emploi Cadres (ex Kudoz) exclusive customers; \(^{3}\) “Paying” professionals only / Including bundle but excluding Leboncoin Emploi Cadres (ex Kudoz) exclusive revenue.
We are developing a strong offering in order to enhance our value proposition

Introducing new products and enhancing current tools

Launch of a dedicated white-collars service (ex. Kudoz)

One-click application (CV saving)

Clear strategy in Jobs

Performance pack launch: automated bumps for import customers

Advertising offer launch

New offers

Audience / performance
(Candidate profile, SEO)

Ads
(ATS connection for import customers, new manual insertion with premium)

New market: Professional training launch

New products
We have accelerated our advertising projects in 2018 in order to stay at the forefront of market trends

| Future strategy |
|-----------------|----------------------------------------------------------|
| **Accelerate on display** | - Upgrade local offer for telesales: opening to Key Accounts and integrate mobile formats  
- Develop new mobile formats: mobile video, parallaxe  
- Create a segments database  
- Address retailers thanks to DCO and geolocalization |
| **Develop Search** | - Relaunch Self Served Advertising Platform for SMBs |
| **Leverage marketplaces** | - Deploy retargeting for Real Estate and Jobs  
- Develop specific offers for Jobs advertisers |
We have a dedicated tech strategy to ensure future growth and remain competitive

- **Accelerate**: Reduce and facilitate time to market while guaranteeing the best user experience.
- **Leverage our data**: Be a user data-driven company where product and service decisions are data based to ensure the best user experience.
- **Protect**: Guarantee user confidence by ensuring the security of the product and their data.
- **Synergies**: Mutualization of our efforts in the service of the group (process, tools, knowledge).
- **Anticipate**: Move away from the “best follower” strategy to innovation.
We have accelerated product development, enhancing mobile capabilities and moving along the value chain towards the transaction

- New responsive site
- Holiday rental MVP (booking & payment)
- Messaging
- Saved search + push notif.
- iOS app new design
- Performance dashboards (for pro)
- Smart bump: Improve 1st User XP
- P2P launch & payment refactoring

NEW SEARCH ENGINE: Elastic search

- Similar ads full roll-out
- New search engine: Elastic search
- Private profile & Saved search

Move along value chains: TRANSACTION

Transaction

75% mobile audience¹
iOS app 4.3/5²
Android app 4.2/5²

Source: ¹ AT Internet - Xiti (internal source) - December 2018; ² AppAnnie (Leboncoin app ratings, February 2019)
We have an ambitious and clear strategy in France to drive profitable growth in the future.

1. Accelerate our virtuous circle and strengthen our advertising offer
2. Verticalize our approach
3. Invest in adjacent markets

**Revenue drivers**
- Reinforce our leadership positions in key verticals and focus on purchase intent on Advertising
- Move along value chains (e.g. transaction)
- New market expansion (including M&A)

**Cost drivers**
- Further investment in Product & Tech
- Marketing spending
- Expansion of our sales team
France – Adevinta’s largest and most profitable marketplace

- Leading generalist marketplaces site in France
- #1 positions across verticals
- Solid growth and leading margin profile
- Advanced data-driven offerings for customers
Segmental deep dives

France
Spain
Brazil
Global Markets

Gianpaolo Santorsola
CEO – Spain
Significant opportunity from multi-vertical strategy in Adevinta’s second largest market

- 40 years of market presence and strong customer relationships
- Biggest online classifieds business in Spain, growing rapidly at 20% revenue growth with 29% margin
- Multi-brand strategy with deep vertical positions – market leader in Jobs and Cars, with improving position in Real Estate
- Large potential of data with deep knowledge of users as source of competitive advantage
We have built a multi-brand presence in Spain through a series of M&A acquisitions

1982
Foundation of Anuntis (Fotocasa, Coches, Motos, Segundamano)

Pre-schibsted (1978 – 2005)

1978
Foundation of Segundamano, monthly newspaper of free classified ads

1998
Foundation of Infojobs

2004
Merge between Anuntis and Segundamano

2006
Schibsted buys 77% of Anuntis and 72% of infojobs

2008
Anuntis closes its paper business and becomes 100% online

2009
Schibsted secures control of Infojobs (+98% ownership)

2013
Schibsted buys 100% of Anuntis: we become Schibsted Spain

2014
Schibsted Spain buys Milanuncios

2017
Schibsted Spain buys Habitaclia

Consolidation (2014-2018)

2019
Schibsted takes full ownership of Schibsted Spain

Upcoming¹ unification of most product & tech under same roof in new offices

Note: ¹Planned during H1 2019
We have developed a portfolio of leading, complementary brands...

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Traffic</th>
<th>Listings</th>
<th>Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jobs</td>
<td>1</td>
<td>1</td>
<td>NA</td>
</tr>
<tr>
<td>Cars</td>
<td>1</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>Real Estate</td>
<td></td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Generalist</td>
<td>2</td>
<td>1</td>
<td>5</td>
</tr>
</tbody>
</table>

Source: 
1 Ipsos: 2018 avg. Question "Which of the following online, mobile sites or apps have you visited in the past 6 months?" (or "offering jobs and employment opportunities" or "for second-hand cars / vehicles"). Sample avg. Jobs 759, Motor 505, Marketplaces 996 (answers "Amazon" considered n/a). 
2 Company information based on various website hit counters. 
3 Autobiz: 2018 avg. 
5 Company information
... leading to strong reach and recognition

**Adevinta Spain**

### Jobs
- Infojobs is the market leader in jobs, with 52% usage¹
- Enabled 1.5m contracts² to be signed in 2017

### Cars
- Coches.net is the vertical market leader, with 15.5m monthly visits³ (~4x⁴ vs #2 vertical)
- Leading position reinforced by Milanuncios - combined clear lead in usage, content and dealers

### Real Estate
- Fotocasa is a leading player with 20.2m monthly visits³
- Complemented by Habitaclia with 12.8m monthly visits³, which has become the #3 vertical in Spain⁴

### Generalist
- Milanuncios is our main generalist site and is a source of content and effectiveness for our real estate and car verticals
- Vibbo further complements our generalist portfolio

---

**17m+ unique monthly visitors on average in 2018⁵**

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Note: ¹ Survey run by Ipsos – 2018 average. Question: *Which of the following online, mobile sites or apps offering jobs and employment opportunities have you visited in the past 6 months? (or in the past month?)* Sample avg. monthly 759 respondents; ² TNS study – 2017 (2018 study not yet finalized) & SEPE; ³ Company’s current internal measuring; ⁴ Insights by SimilarWeb(www.similarweb.com) – 2018. Average monthly view. Desktop & Mobile web; ⁵ Comscore MMX Multi-Platform, Total Audience, Average of Jan - Dec 2018, Spain
Over the past two years, we have doubled our EBITDA\(^1\) on the back of strong revenue growth and improved operating leverage.

### Revenue (€m)\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>110.8</td>
</tr>
<tr>
<td>2017</td>
<td>137.7</td>
</tr>
<tr>
<td>2018</td>
<td>160.0</td>
</tr>
</tbody>
</table>

CAGR 2016–2018: +20%

### EBITDA (€m)\(^1, 3\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>23.7</td>
</tr>
<tr>
<td>2017</td>
<td>34.4</td>
</tr>
<tr>
<td>2018</td>
<td>47.1</td>
</tr>
</tbody>
</table>

EBITDA\(^3\) margin:
- 2017: 21%
- 2018: 25%
- 2018: 29%

CAGR 2016–2018: +41%

Note:
\(^1\) Based on Adevinta's operating segment information; \(^2\) Jan 2017: acquisition of Habitacilia; \(^3\) EBITDA (before other income and expenses, impairment, JVs and Associates)
We will pursue further growth in Spain through a dedicated vertical strategy underpinned by a focus on customers, talent and data.

- Solidify leadership in Jobs and Cars
- Regain leadership on Real Estate
- Reduce gap with competition in Generalist

Offering the greatest experience to our users and customers

Attracting, developing and retaining the best talent

Leveraging our data as a competitive advantage
Jobs – Attractive opportunity in the Spanish Jobs market, with a very strong foothold

Unemployment rate in Spain\(^1\)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>8%</td>
<td>8%</td>
<td>11%</td>
<td>20%</td>
<td>21%</td>
<td>25%</td>
<td>26%</td>
<td>24%</td>
<td>22%</td>
<td>20%</td>
<td>17%</td>
<td>15%</td>
<td></td>
</tr>
</tbody>
</table>

Recruitment agency and corporate marketing spend estimate (2017)\(^2\)

- **Total marketing spend** (recruitment agency and corporate) c.€118m
- **Online classifieds (incl. LinkedIn)** c.€56m

Source: \(^1\) INE (EPA). Quarterly survey based on sample of ~200k people; \(^2\) OC&C Strategy Consultants 2019

Note: \(^3\) Excluding recruitment events
Infojobs is well positioned to capture the growing market opportunity

**Traffic**

1. **Usage¹ (2018)**

<table>
<thead>
<tr>
<th>InfoJobs</th>
<th>#1 Social Competitor</th>
<th>#1 Vertical Competitor</th>
<th>#2 Vertical Competitor</th>
</tr>
</thead>
</table>

1.4x

**Liquidity**

1. `% of users which have applied to any job offer² (2017)`

<table>
<thead>
<tr>
<th>InfoJobs</th>
<th>#2 Vertical Competitor</th>
<th>#1 Social Competitor</th>
<th>#1 Vertical Competitor</th>
</tr>
</thead>
</table>

1.3x

Note: ¹ Survey run by Ipsos, proxy metric for Visitors in an aggregated 6 months period – 2018 average. Question: “Which of the following online, mobile sites or apps offering jobs and employment opportunities have you visited in the past 6 months? (or in the past month?)” Sample avg. monthly 759 respondents; ² Survey run by TNS – 2017. One off study with 3,510 individuals.
We have grown revenues by 38% over the past two years by improving our offering and expanding our monetization base.

**Revenue – Indexed to 100**

Main growth in core recruitment products, including CV database

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>100</td>
</tr>
<tr>
<td>2017</td>
<td>121</td>
</tr>
<tr>
<td>2018</td>
<td>138</td>
</tr>
</tbody>
</table>

**Customers – Indexed to 100**

Increased monetization base in long tail through self-service channel, complemented by growth in remainder segments

<table>
<thead>
<tr>
<th>Year</th>
<th>Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>100</td>
</tr>
<tr>
<td>2017</td>
<td>131</td>
</tr>
<tr>
<td>2018</td>
<td>169</td>
</tr>
</tbody>
</table>

**ARPU – Indexed to 100**

Dilution due to long tail increase, nonetheless positive ARPU growth in remainder segments

<table>
<thead>
<tr>
<th>Year</th>
<th>ARPU</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>100</td>
</tr>
<tr>
<td>2017</td>
<td>91</td>
</tr>
<tr>
<td>2018</td>
<td>82</td>
</tr>
</tbody>
</table>

Note: 1 Company information; 2 Related customer metric definition refers to those publishers which have purchased an Infojobs recruitment related paid product during the year (excl. non OLC advertising). These represented ~98% of revenue in 2018. Not factored-in revenue deferrals for ARPU displayed; 3 Customers with annual spend below €500; 4 Includes those customers which were acquired before Jan’17 and had sales during 2018

~8% ARPU increase on 2018, for existing customer base with > €500 annual spending in 2017
We are consistently improving products and value propositions to offer great experiences to users & customers

**InfoJobs**

### Enriched job posting info
- Improving UX and setting fundamentals for better data-driven matching

### Screening app for recruiters
- Making it easier to manage candidate applications

### Partnership with Stack Overflow
- Expanding Infojobs clients’ reach for tech talent

---

**Source:** 1 Insights by SimilarWeb (www.similarweb.com) – 2018 average. Desktop & Mobile web
Cars – We are well positioned to capture a significant portion of a sizable market through both generalist and dedicated vertical brands.

**Used & new car transactions (000's)**

- Used cars
- New cars

**Cars market size & marketing spending estimate (2017)**

- **Total consumer** used & new car transaction value (exc. OEM B2B sales, LCVs / motorbikes) c.€32bn of which: c.€7bn: private (C2C); c.€13bn: dealer – used; c.€12bn: dealer – new

- **Dealer margin on car transactions** (excl. financing / ancillary sales) c.€2.2bn

- **Total dealer & C2C used & new car marketing spend**
  - Online classifieds c.€35m
  - c.€80m

Source: 1 Ganvam. Used car sales preliminary figure for 2018; 2 OC&C Strategy Consultants 2019

Note: 3 Consumer includes used & new car transactions through dealers and between individuals, but excludes direct OEM sales into fleets; 4 Online classifieds are a particularly important marketing channel for used cars, which rely on it more than other online / offline channels. Used car sales represent an estimated >90% of total online classified spend.
We have leading positions in traffic, content and customers with a substantial lead over our closest competitor.

Traffic

1. Usage¹ (2018)

- #1 Generalist Competitor
- #1 Vertical Competitor

1.7x

Content

1. in monthly new ads² (2018)

- #1 Generalist Competitor
- #1 Vertical Competitor

2.4x

Customers

1. in dealer share², ³ (2018)

- #1 Vertical Competitor
- #2 Vertical Competitor

3.5x

Source: ¹ Survey run by Ipsos, proxy metric for Visitors in an aggregated 6 months period – 2018 average. Question: “Which of the following online, mobile sites or apps for second-hand cars / vehicles have you visited in the past 6 months?” Sample avg. monthly 505 respondents Answers “Segundamano” considered n/a; ² Autobiz – 2018 avg. Note: ³ Wallapop not included in chart being largely under-represented due to methodology (based on phone identification); ⁴ Certain overlap exists among Milanuncios and Coches.net
We have grown revenues by 59% over the past two years through both customer and ARPU growth.

**Revenue – Indexed to 100**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
<td>125</td>
<td>159</td>
<td></td>
</tr>
</tbody>
</table>

**Customers – Indexed to 100**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
<td>111</td>
<td>138</td>
<td></td>
</tr>
</tbody>
</table>

**ARPU – Indexed to 100**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
<td>111</td>
<td>117</td>
<td></td>
</tr>
</tbody>
</table>

Strong marketplace traction overall, success of Milanuncios bundling & optimized categorization

ARPU optimization of existing customers compensating erosion due to steep long tail expansion

Note: 1 Company information. Includes all motor categories; 2 Monthly average. Related customer metric definition refers to those publishers which have purchased a recurrent related paid product (excl. non OLC advertising & web channels). These represented ~84% of revenue in 2018. ARPU growth ~0.6% implicit deviation due to KPI definitions; 3 Customers with monthly spending < €100; 4 Includes those customers which where acquired before Jan’17 and did not churn during 2018.
We are continuously working to improve UX and deliver innovative features such as vehicle history reports and chat messaging.

- Excellent mobile experience
- Chat for user communication
- Vehicle history reports

- Highly rated apps
- 75%+ of traffic already in mobile
- More natural conversation with chat functionality for users
- Improving trust with integrated vehicle history reports

Note: 1 App rating coming from digital stores as per Feb’19; 2 Mobile traffic is aggregation of traffic from mobile web and from apps (Metric visits); 3 Carfax screenshot taken from Coches.net desktop website, Feb’19
Real Estate – improving market fundamentals with further opportunity for expansion

Favourable structural trends

- Value houses sold (excl social)\(^1\)
- # Houses sold (all)\(^1\)

Real estate commissions pool & marketing spend estimate (2017)\(^2\)

- Residential property transaction value (new & used, rental) c.€89bn
- Residential property transaction value (used, rental) c.€79bn
- Estate agent, developer & C2C marketing spend c.€2.5bn
- Online classifieds (Residential)\(^3\) c.€103m

Source: 1 Ministerio de Fomento. 2018 estimated by projecting growth Q1-Q3; 2 OC&C Strategy Consultants 2019, 1 year rental value considered for transaction value
Note: 3 Excludes estimation of online classified spend on commercial property, garages and storage
Despite a tough competitive landscape, we are well positioned with our two key verticals complemented by a strong generalist marketplace.

### Traffic

- **#1 Vertical competitor**
  - fotocasa

- **#2 Vertical competitor**
  - habitadía

- 2 in visits\(^1\) (2018)

### Content

- **#6 Vertical Competitor (in traffic)**
  - fotocasa\(^3\)

- **#1 Vertical Competitor**
  - milanuncios

- 1 in monthly new ads\(^2\) (2018)

### Customers

- **#6 Vertical Competitor (in traffic)**
  - fotocasa\(^3\)

- **#1 Vertical Competitor**
  - milanuncios

- 1 in agents share\(^2\) (2018)

---


**Note:** 3 Partial overlap exists among Milanuncios and Fotocasa, content & customers.
Over the past two years, we have grown revenues by more than 50%, following Habitaclia’s acquisition in 2017.

Revenue – Indexed to 100\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Fotocasa</th>
<th>Habitaclia (n/a for 2016)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>2017(^2)</td>
<td>135</td>
<td>12%</td>
</tr>
<tr>
<td>2018</td>
<td>154</td>
<td>14%</td>
</tr>
</tbody>
</table>


Customers – Indexed to 100 (separately for each vertical site)\(^3\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Fotocasa</th>
<th>Habitaclia (n/a for 2016)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>2017(^2)</td>
<td>112</td>
<td>9%</td>
</tr>
<tr>
<td>2018</td>
<td>122</td>
<td>+15%</td>
</tr>
</tbody>
</table>

Focus on continued customer expansion & crossed synergies among verticals.

ARPU – Indexed to 100\(^1,3\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Fotocasa</th>
<th>Habitaclia (n/a for 2016)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017(^2)</td>
<td>+3%</td>
<td>3%</td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td>+3%</td>
</tr>
</tbody>
</table>

Revenue growth also supported by moderate net ARPU increase, following higher focus in share of 2017.

Note: \(^1\) Company information; \(^2\) Habitaclia acquisition in Jan’17; \(^3\) Monthly average – related customer metric definition refers to those publishers which have purchased a recurrent related paid product (excl. non OLC advertising & web channels). These represented ~96% of revenue in 2018. ARPU growth ~0.3% implicit deviation due to KPI definitions; \(^4\) Habitaclia customer metric for 2016 not available with comparable definition.
We are utilising data across our sites to help our users on their journey

---

**fotocasa**

- New tool developed to support agencies managing valuation of their stock
- Data-driven product providing ancillary revenue streams

---

**fotocasa**

- Advanced technology which improves experience in mobile web, with promising initial results seen in conversion

---

**habitaclia**

- Cross sharing content in a way similar to aggregators, fostering cross traffic among verticals
- Started in Habitaclia and is being tested in Fotocasa
Our marketplaces collect a large amount of data, which, if combined, could allow us to extract additional value in the future

We capture a large amount of data…

<table>
<thead>
<tr>
<th>Private users</th>
<th>Family</th>
<th>Online usage</th>
<th>Purchase &amp; sales</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Demographics</td>
<td>Family size</td>
<td>Geolocation</td>
<td>Purchase intent &amp; history</td>
<td>Professional network</td>
</tr>
<tr>
<td>– Age and gender</td>
<td>Pets</td>
<td>Routines &amp; engagement</td>
<td>Selling intent &amp; history</td>
<td></td>
</tr>
<tr>
<td>– Nationality</td>
<td></td>
<td>Device related data</td>
<td>Status in purchase journeys</td>
<td></td>
</tr>
</tbody>
</table>

Interests
- Hobbies

Profile
- Education
- Professional activity
- Income range
- Languages

<table>
<thead>
<tr>
<th>Professionals</th>
<th>Marketing profile</th>
<th>Offer</th>
<th>Behaviors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profile</td>
<td>Marketing budget</td>
<td>Ads published &amp; history</td>
<td>Quality of service</td>
</tr>
<tr>
<td>– Sector</td>
<td>Product usage</td>
<td>history</td>
<td>Routines of service</td>
</tr>
<tr>
<td>– Business size</td>
<td>Tenure in sites</td>
<td>Stock price</td>
<td></td>
</tr>
<tr>
<td>– Growth pattern</td>
<td></td>
<td>Turnover time</td>
<td>RTT and engagement</td>
</tr>
</tbody>
</table>

Note: 1 Conditioned to user providing appropriate authorizations, as required by applicable regulations

... which could be leveraged through product development in several dimensions:

- Anticipate needs
- Customize daily usage
- Provide relevant advertising
- Support publishers in their professional activity
- Deliver mass media relevant insights on markets evolution
Significant opportunity from multi-vertical strategy in Adevinta’s second largest market

- 40 years of market presence and strong customer relationships
- Biggest online classifieds business in Spain, growing rapidly at 20% revenue growth with 29% margin
- Multi-brand strategy with deep vertical positions – market leader in Jobs and Cars, with improving position in Real Estate
- Large potential of data with deep knowledge of users as source of competitive advantage
Segmental deep dives

France
Spain
Brazil
Global Markets

Andries Oudshoorn
CEO – Brazil
We are growing the premier marketplace business in Brazil

Significant opportunity in a high-growth market, with an estimated total addressable market of c.$5bn in 2023

Strong brand recognition across large and engaged audience – #1 ToM across horizontal and verticals

Already developed strong verticals, with considerable runway for further growth

JV structure provides best-in-class knowledge sharing from two of the most successful marketplace businesses in the world, Adevinta and Naspers
Over the last 9 years, we have developed the leading marketplace in Brazil

OLX today

#1 by traffic in online marketplaces in 2018

6.5m daily active users in Q2'18

>80% traffic from mobile in 2018

17th largest online site in Brazil

Source: 1 Comscore; 2 Company information; 3 Alexa
The online classified market in Brazil represents a c.$5bn total addressable market for OLX.

OLX’s estimated total addressable market is c.$5bn in 2023

($bn, 2023)

Cars: 1.5
Real Estate: 0.8
Jobs: 0.4
Goods & Services: 2.1
Total: 3.4

Source: Company information
Note: FX (2023) = 3.81 BRL/USD
Over the last two years, we have grown revenues by 52% CAGR and have now achieved profitability...

Revenue – 100% view (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>29.8</td>
</tr>
<tr>
<td>2017</td>
<td>53.3</td>
</tr>
<tr>
<td>2018</td>
<td>68.9</td>
</tr>
</tbody>
</table>

Source: 1 Based on Adevinta’s operating segment information, reflecting 100% of OLX Brazil; 2 EBITDA (before other income and expenses, impairment, JVs and Associates)

EBITDA – 100% view (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (€m)</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>(21.0)</td>
<td>(70%)</td>
</tr>
<tr>
<td>2017</td>
<td>(5.5)</td>
<td>(10%)</td>
</tr>
<tr>
<td>2018</td>
<td>2.6</td>
<td>4%</td>
</tr>
</tbody>
</table>
... on the back of strong revenue growth, following the trajectory of Leboncoin

Following the rapid growth trajectory seen by Leboncoin – Revenues per quarter (BRLm)

<table>
<thead>
<tr>
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<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>OLX</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Avito¹</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Leboncoin</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Highlights

- Revenue continues to grow in line with Leboncoin and Avito history, maintaining gap vs Leboncoin at 6 years and gap vs Avito at 4 years
- Approaching revenues of Avito at the point that Naspers gained majority, with valuation of $2.4bn

Source: Schibsted Financial reports, Vostok financial reports, Press releases, Deloitte valuation, World bank
Note: ¹ Marketplace business owned by Naspers
OLX Brazil has established a top-of-mind brand on a horizontal basis and in key verticals

% top of mind brand

<table>
<thead>
<tr>
<th>Horizontal</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>ToM – buying and</td>
<td>OLX</td>
<td>mercado</td>
<td>OLX</td>
<td>OLX</td>
<td>OLX</td>
</tr>
<tr>
<td>selling</td>
<td>41%</td>
<td>libre</td>
<td>47%</td>
<td>55%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>mercado</td>
<td>libre</td>
<td>OLX</td>
<td>OLX</td>
<td>OLX</td>
</tr>
<tr>
<td></td>
<td>Facebook</td>
<td>Marketplace</td>
<td>OLX</td>
<td>OLX</td>
<td>OLX</td>
</tr>
<tr>
<td></td>
<td>libre</td>
<td>libre</td>
<td>libre</td>
<td>libre</td>
<td>libre</td>
</tr>
<tr>
<td></td>
<td>2%</td>
<td>2%</td>
<td>15%</td>
<td>17%</td>
<td>4%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>webmotors</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>11%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ToM - selling</td>
<td>OLX</td>
<td>mercado</td>
<td>OLX</td>
<td>OLX</td>
<td>OLX</td>
</tr>
<tr>
<td></td>
<td>53%</td>
<td>libre</td>
<td>52%</td>
<td>53%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>mercado</td>
<td>libre</td>
<td>OLX</td>
<td>OLX</td>
<td>OLX</td>
</tr>
<tr>
<td></td>
<td>Facebook</td>
<td>Marketplace</td>
<td>OLX</td>
<td>OLX</td>
<td>OLX</td>
</tr>
<tr>
<td></td>
<td>libre</td>
<td>libre</td>
<td>libre</td>
<td>libre</td>
<td>libre</td>
</tr>
<tr>
<td></td>
<td>38%</td>
<td>2%</td>
<td>11%</td>
<td>10%</td>
<td>7%</td>
</tr>
</tbody>
</table>

Source: Ginger, December 2018 (separate surveys for each category, n=250 for horizontal, n=450 for cars, n=250 for real estate)

Questions (first brand mentioned in answer is considered top-of-mind): Which online buying and selling sites do you know, even if you have only heard about it?; Imagine that you will sell something online. What sites / applications do you remember, even if you have only heard about it?; Imagine that you will sell a car online. What sites / applications do you remember, even if you have only heard about it?; What sites / applications to buy / sell and rent real estate do you know, even if only from hear say?; Imagine that you will advertise your property online, for sale or rent. What sites / applications do you remember, even if you have only heard about it?
We will continue to maximize our potential in Brazil by following our well defined strategy for success.

1. Grow with happy users
   - Become a habit
   - Frictionless
   - Safety
   - Liquidity

2. Conquer and monetize verticals
   - Be a reference on core verticals
   - New verticals
   - Value paid products
   - Commercial Excellence

3. Develop culture, technology and people
   - User centric
   - Data
   - Talent
   - High performance culture
We are prioritising Cars and Real Estate, as we see good potential to further increase penetration

<table>
<thead>
<tr>
<th></th>
<th>Cars</th>
<th>Real Estate</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Car dealers in Brazil (000s)¹</td>
<td>Real Estate agents in Brazil (000s)⁴</td>
</tr>
<tr>
<td></td>
<td>64</td>
<td>63</td>
</tr>
<tr>
<td>Total dealers¹</td>
<td>17</td>
<td>14</td>
</tr>
</tbody>
</table>

Source: Autobiz
Notes: ¹ Includes car rental agencies, branded dealers and multi-brand dealers; ² “Total agents” includes real estate agencies and developers; ³ February 2019, latest available data; ⁴ January 2019, latest available data
We see considerable upside in Cars, as only ~5% of total advertising budget is spent on marketplaces for Cars...

Cars & LCV sales breakdown (2017, m of units)

<table>
<thead>
<tr>
<th></th>
<th>Listed Online</th>
<th>Offline</th>
</tr>
</thead>
<tbody>
<tr>
<td>C2C Used</td>
<td></td>
<td>2.1</td>
</tr>
<tr>
<td>B2C New</td>
<td>7.5</td>
<td></td>
</tr>
<tr>
<td>B2C Used</td>
<td>3.2</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>12.8</td>
<td></td>
</tr>
</tbody>
</table>

Online classified monetization level in Cars (bps, 2017)

<table>
<thead>
<tr>
<th>Country</th>
<th>Monetization Level</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>1.2</td>
</tr>
<tr>
<td>France</td>
<td>1.3</td>
</tr>
<tr>
<td>Sweden</td>
<td>1.9</td>
</tr>
<tr>
<td>Australia</td>
<td>3.0</td>
</tr>
<tr>
<td>UK</td>
<td>3.4</td>
</tr>
<tr>
<td>Norway</td>
<td>3.5</td>
</tr>
</tbody>
</table>

Source: Company information
Notes: FX (2017) = 3.31 BRL/USD; 1 Includes marketing budget from automakers and dealers (cars, trucks and motorcycles); 2 Monetization level is calculated based on market revenue pool divided by total private consumption
... which is reinforced by favourable structural underlying trends

Production of automobiles in Brazil (units, millions)

Source: Anfavea (national association of vehicle producers)
We have strong positions across traffic, content and customers and substantial lead over our competitors.

**Traffic¹**

- #1 in visits
- OLX
- icarros
- mercado libre
- webmotors

**Content²**

- #1 in listings
- OLX
- webmotors
- Autoline
- icarros
- mercado libre

**Customers²**

- #1 in dealers³
- OLX
- webmotors
- Autoline
- mercado libre

---

Source: ¹ Comscore January 2019; ² Autobiz February 2019; ³ The number of dealer advertisers is measured by the number of different telephone numbers identified on the website as a dealer. The stock is measured by the number of classified ads online the dealer has on the analysed website.

86
We have achieved more than 4x growth in Cars revenue over the past 2 years

**Revenue – Indexed to 100**

- 2016: 100
- 2017: 239 (139% growth)
- 2018: 426 (78% growth)

**Customers – Indexed to 100**

- 2016: 100
- 2017: 172 (72% growth)
- 2018: 201 (17% growth)

**ARPU – Indexed to 100**

- 2016: 100
- 2017: 139 (39% growth)
- 2018: 212 (52% growth)

**Liquidity and strong value proposition**

**New products and portfolio penetration**

Source: Company information
In Cars, we will continue to improve our value proposition for all of our users

Continue improving our user experience within our cars and vehicles categories

We will follow a clear and focused strategy to drive growth within cars and vehicles

1. Continue to increase market penetration for both private sellers and professionals

2. Improve buyer experience

3. Continue exploring adjacencies
Online classifieds represent 10% of total ad spend in Brazilian Real Estate with lower monetisation levels than mature markets

Total advertising spending in Real Estate market (US$m, 2017)

<table>
<thead>
<tr>
<th>Source: Company information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Note: Price points lower than USD 65k/property are considered as Low; FX (2017) = 3.31 BRL/USD; (^1) Monetisation level is calculated based on market revenue pool divided by total private consumption; (^2) Company information</td>
</tr>
</tbody>
</table>

Online classified monetisation level in Real Estate (bps, 2017)\(^1,2\)

Potential to represent a higher portion in the next years due to the expected sector recovery

<table>
<thead>
<tr>
<th>Brazil</th>
<th>UK</th>
<th>Norway</th>
<th>France</th>
<th>Australia</th>
</tr>
</thead>
<tbody>
<tr>
<td>0,7</td>
<td>2,4</td>
<td>2,8</td>
<td>3,0</td>
<td>5,1</td>
</tr>
</tbody>
</table>

Total = US$1,093m

~46% from brokers

~54% from developers

Rent: 77% Rent
Sale broker: 83% Rent
Sale developer: 77% Rent

23% Sale broker
17% Sale developer
23% Sale developer

~10% Total online classified

Rent
Sale broker
Sale developer

Total  = US$1,093m

~46% from brokers

~54% from developers

Potential to represent a higher portion in the next years due to the expected sector recovery

<table>
<thead>
<tr>
<th>Brazil</th>
<th>UK</th>
<th>Norway</th>
<th>France</th>
<th>Australia</th>
</tr>
</thead>
<tbody>
<tr>
<td>0,7</td>
<td>2,4</td>
<td>2,8</td>
<td>3,0</td>
<td>5,1</td>
</tr>
</tbody>
</table>
Supportive macro trends for growth in Real Estate transaction volumes

New units sold in Brazil¹ (monthly average per quarter – in thousands)

<table>
<thead>
<tr>
<th>Year</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>10.7</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>9.1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>8.6</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>9.1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>9.6</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Basic annual interest rates²

Source: ¹ Selo; ² Abrainc Indicators
We are building a strong position in Brazilian Real Estate

**Traffic¹**

1. OLX
2. VivaReal
3. Imovelweb
4. Zap

**Content²**

1. OLX
2. VivaReal
3. Imovelweb
4. Zap

**Customers³**

1. OLX
2. VivaReal
3. Imovelweb
4. Zap

1. in visits
2. in listings
3. in dealers³

Source: ¹ Comscore January 2019; ² Autobiz February 2019; ³ The number of agents is counted via the number of agent minisites on each portal except on OLX where the number of agents is counted via the number of telephone numbers linked to 5 listings or more (this criteria was 10 listings or more until October 2018)
We have grown Real Estate revenues by almost 3x in the past two years

**Revenue – Indexed to 100**

- **2016**: 100
- **2017**: 206 (106% increase)
- **2018**: 308 (50% increase)

**Customers – Indexed to 100**

- **2016**: 100
- **2017**: 171 (71% increase)
- **2018**: 194 (13% increase)

**Liquidity and strong value proposition**

**ARPU – Indexed to 100**

- **2016**: 100
- **2017**: 120 (20% increase)
- **2018**: 159 (32% increase)

**Growth achieved at scale**

**New products and portfolio penetration**

Source: Company information
In Real Estate, we continue to improve our value proposition and are following a clear and focused strategy, enhancing user experience.

**Continue improving our user experience within our Real Estate categories**

- Continue driving listing growth across segments and regions
- Improve buyer and renter experience (e.g. search, location, decision support)
- Strengthen professional tools and data services
In Jobs we have achieved vertical leadership in traffic with Infojobs despite a difficult job environment.

**Infojobs Brazil highlights (m)**

- Launched in 2007, following success in Spain
- 76.23% ownership in joint venture with RedArbor, marketplaces group specialized in employment
- Strong traction despite of recession period
- Economy expanding again, +0.5 million formal jobs created in 2018, first net year positive since 2014

**Vertical traffic rank**

1. Visits to marketplaces site² (2018)
2. #1 vertical competitor
3. #2 vertical competitor
4. #3 vertical competitor

Note: ¹ Current internal measuring; ² Economy Ministry – CAGED; ³ SimilarWeb (www.similarweb.com) – 2018 average. Excluding visits to recruitment section of corporate pages as reported in Similarweb’s Subdomain analysis. LinkedIn not available job classified traffic
We are growing the premier marketplace business in Brazil

- Significant opportunity in a high-growth market, with an estimated total addressable market of c.$5bn in 2023
- Strong brand recognition across large and engaged audience – #1 ToM across horizontal and verticals
- Already developed strong verticals, with considerable runway for further growth
- JV structure provides best-in-class knowledge sharing from two of the most successful marketplace businesses in the world, Adevinta and Naspers
Segmental deep dives

France
Spain
Brazil
Global Markets

Ovidiu Solomonov
SVP – Global Markets
A diversified portfolio of attractive assets with significant untapped potential

Global portfolio, located in attractive geographies

Well recognized brands with strong positions to build upon

Pursuing technological transformation across the portfolio

Significant potential upside through increased verticalisation, improved monetisation and growth
The portfolio is diverse geographically and in terms of maturity...

Source: International Monetary Fund World Economic Outlook 2018
Notes: GDP and Population data based on 2018; ¹ Shpock is also present in Norway, Sweden and Italy
... with solid market positions across generalist and verticals

Notes: Market positions are based on traffic

Ireland
- Generalist: 1
- Cars: 1
- Real estate: 1
- Jobs: N/A

Austria
- Generalist: 1
- Cars: 1
- Real estate: 1
- Jobs: 2

Italy
- Generalist: 1
- Cars: 1
- Real estate: 3
- Jobs: 2

Hungary
- Generalist: 1
- Cars: 1
- Real estate: 2
- Jobs: 2
We have a strong track record of growth with rapidly improving profitability

Successfully scaling ... – Revenue\(^1\) (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>88.9</td>
</tr>
<tr>
<td>2017</td>
<td>107.1</td>
</tr>
<tr>
<td>2018</td>
<td>118.3</td>
</tr>
</tbody>
</table>

\[\text{CAGR 2016-2018: 15\%}\]

... with profitability as a focus – EBITDA (€m)\(^1,2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>(70.9)</td>
</tr>
<tr>
<td>2017</td>
<td>(51.5)</td>
</tr>
<tr>
<td>2018</td>
<td>(30.4)</td>
</tr>
</tbody>
</table>

\[\text{EBITDA}^{1,2}, \text{Margin ex- inv. phase:}\]

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>(80%)</td>
</tr>
<tr>
<td>2017</td>
<td>(48%)</td>
</tr>
<tr>
<td>2018</td>
<td>(26%)</td>
</tr>
</tbody>
</table>

Note: \(^1\) Based on Adevinta’s operating segment information; \(^2\) EBITDA (before other income and expenses, impairment, JVs and Associates) excl. Investment phase (Investment phase reflects marketplaces in a developing stage, including Segundomondo in Mexico, Kulfar in Belarus, Tayara in Tunisia, Avito in Morocco, Corotos in Dominican Republic and Shpock in Austria, Germany, United Kingdom and Italy); \(^3\) EBITDA (before other income and expenses, impairment, JVs and Associates)
We employ a vertical-first approach in Ireland

We are well positioned for growth and monetisation

Ireland is a large, established market ...

- $577m internet ad spend 2018
- +4.7% yoy Real GDP growth 2017-2018
- 86% Internet penetration¹

... where we are well positioned for growth and monetisation

ToM Real estate ² Cars³

<table>
<thead>
<tr>
<th></th>
<th>DoneDeal</th>
<th>myhome.ie</th>
<th>daft.ie</th>
<th>Autotrader</th>
<th>Carzone</th>
<th>DoneDeal</th>
</tr>
</thead>
<tbody>
<tr>
<td>3%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>53%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>21%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>29%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: EIU December 2018; International Monetary Fund World Economic Outlook 2018; Insights by SimilarWeb (www.similarweb.com) – 2018 average. Desktop & Mobile web; Monthly brand awareness tracker from Ipsos
Notes: ¹ 2018 estimation, EIU December 2018 – based on Internet users per 100 people; Market positions based on traffic (SimilarWeb); ² December 2018, based on the question: “There are online, mobile sites or apps offering properties for sale or to let from a variety of sources. Are you familiar with, even if only by name?” and a sample size of 711; ³ December 2018, based on the question: “There are online, mobile sites or apps which offer opportunities for buying and selling cars / vehicles from a variety of sources. Which online, mobile sites or apps for buying or selling cars / vehicles are you familiar with, even if only by name?” and a sample size of 711
Austria has high internet penetration and is a typical example of our playbook

**Austria GDP size**
- $459bn\(^1\)

**GDP / capita**
- $52,225\(^1\)

**Internet penetration**
- 90\(^2\)

**Austria internet ad spend share vs France (2018, $bn)**

<table>
<thead>
<tr>
<th></th>
<th>Austria</th>
<th>France</th>
<th>Internet ad. spend share</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP</td>
<td>12.4</td>
<td>2.1</td>
<td>39%</td>
</tr>
<tr>
<td>GDP /</td>
<td>$459bn</td>
<td>$52,225</td>
<td>24%</td>
</tr>
<tr>
<td>capita</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Source:** EIU December 2018; International Monetary Fund World Economic Outlook 2018; Zenith December 2018; Insights by SimilarWeb (www.similarweb.com) – 2018 average. Desktop & Mobile web

Notes:
1. 2018 data; 2. 2018 estimation, EIU December 2018 – based on Internet users per 100 people; Market positions are based on traffic (SimilarWeb)
We have leading positions in Real Estate and Cars with ample room for growth

We have a very well known brand in Austria...

<table>
<thead>
<tr>
<th>ToM</th>
<th>Real estate ¹</th>
<th>Cars ²</th>
</tr>
</thead>
<tbody>
<tr>
<td>MILLHAUSER_AT</td>
<td>49%</td>
<td></td>
</tr>
<tr>
<td>immovet.at</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>IMMOBILIEN SCOUT24</td>
<td>3%</td>
<td>AUTO SCOUT24</td>
</tr>
<tr>
<td>immobilien.net</td>
<td>1%</td>
<td>ebay motors</td>
</tr>
<tr>
<td>DER STANDARD</td>
<td>1%</td>
<td>gebrauchtwagen.at</td>
</tr>
<tr>
<td>drift.de</td>
<td>1%</td>
<td>africafordealouts.de</td>
</tr>
</tbody>
</table>

... with a well defined strategy to maintain leadership

- Clear leading positions
- Focused on extending position on the supply side to reinforce our lead over competition
- Strong challenger brand established; focus on narrowing lead with market leader
- Aim to improve product to advance commercial push

Source: Monthly brand awareness tracker from Ipsos; ¹ December 2018, based on the question: "There are online, mobile sites or apps which offer opportunities for buying, selling and renting real estate online from a variety of sources. Which online, mobile sites or apps offering properties for sale or to let from a variety of sources are you familiar with, even if only by name?" and a sample size of 708; ² December 2018, based on the question: "There are online, mobile sites or apps which offer opportunities for buying and selling cars / vehicles from a variety of sources. Which online, mobile sites or apps for buying or selling cars / vehicles are you familiar with, even if only by name?" and a sample size of 708
Our operations in Italy are built upon strong generalist and developing verticals...

- **Italy GDP size:** $2,087bn\(^1\)
- **GDP / capita:** $39,472\(^1\)
- **Internet penetration:** 62\(^2\)

**Italy internet ad spend share vs France (2018, $bn)**

- **Italy:** 8.4
- **France:** 12.4

<table>
<thead>
<tr>
<th>Country</th>
<th>Internet ad. spend</th>
<th>Internet ad. share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>31%</td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>39%</td>
<td></td>
</tr>
</tbody>
</table>

**Generalist**
- Strong generalist brand
- Long runway for growth

**Strong position in Cars**

**Well positioned in Jobs**

**Focusing selectively in Real Estate**
- Private segment
- Rentals
- Vacation rentals

Source: EIU December 2018; International Monetary Fund World Economic Outlook 2018, Zenith December 2018, SimilarWeb

Notes: 1. 2018 data; 2. 2018 estimation, EIU December 2018 – based on Internet users per 100 people; Market positions are based on traffic (SimilarWeb)
... with Subito being a more recognised brand than eBay

Subito is the most recognised marketplaces brand in Italy ...

![Bar chart showing brand awareness percentages](chart.png)

- **Subito**: 41%
- **eBay**: 29%
- **Shpock**: 3%
- **Kijiji**: 2%
- **Facebook**: 2%

Source: Monthly brand awareness tracker from Ipsos; December 2018, based on the question: “There are online, mobile sites or apps for classified adds which offer opportunities for buying and selling used goods privately. Which online, mobile sites or apps for classified ads do you know, even if only by name?” and a sample size of 814

... and we are leveraging this position to deepen our vertical positions

- **Cars**
  - Continue to develop our product to increase differentiation
  - Accelerate our volume growth and drive monetisation

- **Jobs**
  - Established clear propositions
    - Subito: blue collar
    - Infojobs: mid-market
  - Optimise product to monetise further in both categories

- **Real Estate**
  - Selective focus on real estate market owing to competitive landscape
  - Leading in the private segment (individual listers); continue to build on existing position
Shpock was built to reduce friction and excels at capturing users and content

Listings / month in UK only

Launched in UK

Nov 18: 2.6m

Source: Company information
We are pivoting our focus towards a transactional model and profitable growth.

Retain and increase product development emphasis

Future strategy

- Get closer to transaction
  Monetize horizontal

- Optimize Engagement & Retention
  Cost per New Listing / LTV

- Target break-even during 2019, on a run-rate basis

- Expand in Verticals & Market share
In Hungary, we operate both the leading generalist and car portal

Organic traction in blue collar jobs

Strong position in generalist, in a well penetrated market

Használtautó has been fully integrated with Jofogas – selling bundles, leading to clear leading position in cars

... where we have a portfolio of well recognised brands

Hungary is a significant market ...

$310m internet ad spend 2018

+4.0% yoy Real GDP growth 2017-2018

79% Internet penetration¹

Source: EIU December 2018; International Monetary Fund World Economic Outlook 2018; Insights by SimilarWeb (www.similarweb.com) – 2018 average. Desktop & Mobile web; Monthly brand awareness tracker from Ipsos; Notes: ¹ 2018 estimation, "Internet penetration": Internet users per 100 people; Market positions based on traffic; ² December 2018, based on the question: "There are online, mobile sites or apps for classified adds which offer opportunities for buying and selling used goods privately. Which online, mobile sites or apps for classified ads do you know, even if only by name?" and a sample size of 603; ³ December 2018, based on the question: "There are online, mobile sites or apps which offer opportunities for buying or selling cars / vehicles from a variety of sources. Which online, mobile sites or apps for buying or selling cars / vehicles are you familiar with, even if only by name?" and a sample size of 603
We see ample room for growth in Global Markets fuelled by 4 key drivers

**Strategy to profitability**

- **Continue to drive tech. transformation to accelerate time-to-market**
- **Accelerate our virtuous circle of matchmaking, leading to increased user and content growth**
- **Deepen our vertical roots through product enhancement**
- **Focus on monetisation**

We employ M&A in certain geographies to strengthen our value creation and actively monitor & manage our portfolio of assets to optimise ROI
We are using our core capabilities to build a portfolio of next generation businesses

Key strategic investments in next generation businesses

- **Property tech**
  - iBuyer model

- **Transactional jobs**
  - marketplace for medical professionals

We have partnered with top-tier funds to drive our growth

### Select example partnerships

- **SpeedInvest Network Effects**
  - Berlin & Vienna based VC fund focused on marketplaces
  - Early stage investor: pre-seed and seed stages
  - Invested in Shpock’s first VC funding round in 2012

- **Atlantic Labs**
  - Berlin based VC fund and start-up studio
  - Invest in pre-product and pre-seed stages
  - Notable investments include: GoEuro and Soundcloud

- **Stride**
  - Marketplace specific VC fund based in London and Paris
  - Notable investments include: Zoopla and Carwow

**Startups**

*We consistently screen all marketplaces startups related to our key verticals*
A diversified portfolio of attractive assets with significant untapped potential

- Global portfolio, located in attractive geographies
- Well recognized brands with strong positions to build upon
- Pursuing technological transformation across the portfolio
- Significant potential upside through increased verticalisation, improved monetisation and growth
Financials

Borja de Muller
Interim CFO – Adevinta
Adevinta’s reporting structure

- **France**
  - leboncoin
  - avendrealouer.fr
  - **EMPLOI CADRES.**
  - VIDE・DRESSING
  - MB Diffusion

- **Spain**
  - InfoJobs
  - milanuncios
  - motos.net
  - coches.net
  - fotocasa
  - habitacion
  - viso

- **Brazil**
  - InfoJobs

- **Global Markets**
  - DoneDeal
  - subito
  - ADVERTS
  - Daft.ie
  - jobogas
  - Shpock
  - segundamano
  - AVITO
  - Corotos
  - kufar
  - yapo.
  - tayara

- **Consolidated**
  - Equity method
Strong revenue growth with well diversified exposure

Adevinta Revenues\(^1\) (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Global Markets</th>
<th>Brazil</th>
<th>Spain</th>
<th>France</th>
<th>Eliminations</th>
<th>Other / Headquarters</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>421.1</td>
<td>88.9</td>
<td>29.8</td>
<td>110.8</td>
<td>(31.2)</td>
<td></td>
<td>421.1</td>
</tr>
<tr>
<td>2017</td>
<td>511.4</td>
<td>107.1</td>
<td>53.3</td>
<td>137.7</td>
<td>(50.2)</td>
<td></td>
<td>511.4</td>
</tr>
<tr>
<td>2018</td>
<td>594.6</td>
<td>118.3</td>
<td>68.9</td>
<td>160.0</td>
<td>(66.2)</td>
<td></td>
<td>594.6</td>
</tr>
</tbody>
</table>

Note: 1 Operating revenues, based on Adevinta’s operating segment information; 2 Brazil segment figures are presented based on 100% consolidation of OLX to reflect how Brazil is monitored by management; 3 Other/ Headquarters comprises operations not included in the four reported operating segments, including Adevinta’s headquarter and centralised functions such as centralised product and technology development; 4 Eliminations include 100% of OLX Brazil (accounted for using the equity method) & intersegment sales.
We have seen softer development in display advertising revenues; classifieds revenue development remains strong

Revenue mix 2018

- **Display Advertising**: 23%
- **Verticals**: 68%
- **Other**: 2%
- **Generalist**: 7%

Classifieds: 76%

Revenue growth 2017-2018

- **Classifieds**: 20%
- **Display Advertising**: 7%

Source: Company information; ¹ Incl. Verticals and Generalist

- **Q4 ‘18**: Slow display advertising growth while verticals have shown strong development

- **Q1 ‘19**: Similarly, beginning of Q1 ‘19 shows slow growth in display advertising and strong growth development in verticals
### Adevinta’s segmental view of P&L – FY 2018

**Based on Adevinta’s operating segment reporting**

<table>
<thead>
<tr>
<th>FY 2018, €m</th>
<th>France</th>
<th>Spain</th>
<th>Brazil¹</th>
<th>Global Markets</th>
<th>Other / Headquarters²</th>
<th>Eliminations</th>
<th>Combined total FY'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenues</td>
<td>306.6</td>
<td>160.0</td>
<td>68.9</td>
<td>118.3</td>
<td>7.1</td>
<td>(66.2)</td>
<td>594.6</td>
</tr>
<tr>
<td>EBITDA³</td>
<td>169.3</td>
<td>47.1</td>
<td>2.6</td>
<td>(30.4)</td>
<td>(34.8)</td>
<td>(2.7)</td>
<td>151.0</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>(5.7)</td>
<td>(6.3)</td>
<td>(2.1)</td>
<td>(6.5)</td>
<td>(6.9)</td>
<td>1.1</td>
<td>(26.5)</td>
</tr>
<tr>
<td>Share of profit (loss) of joint ventures and associates</td>
<td>(1.9)</td>
<td>–</td>
<td>–</td>
<td>3.8</td>
<td>–</td>
<td>4.9</td>
<td>6.8</td>
</tr>
<tr>
<td>Impairment loss</td>
<td>–</td>
<td>–</td>
<td>(0.1)</td>
<td>(47.9)</td>
<td>(8.7)</td>
<td>–</td>
<td>(56.6)</td>
</tr>
<tr>
<td>Other income and expenses</td>
<td>0.6</td>
<td>(2.1)</td>
<td>–</td>
<td>(3.0)</td>
<td>(1.8)</td>
<td>–</td>
<td>(6.3)</td>
</tr>
<tr>
<td>Operating profit (loss)</td>
<td>162.2</td>
<td>38.7</td>
<td>0.4</td>
<td>(84.0)</td>
<td>(52.2)</td>
<td>3.3</td>
<td>68.4</td>
</tr>
<tr>
<td>Financial income</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>1.2</td>
</tr>
<tr>
<td>Financial expenses</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>(15.3)</td>
</tr>
<tr>
<td>Profit (loss) before taxes</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>54.3</td>
</tr>
<tr>
<td>Taxes</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>(61.3)</td>
</tr>
<tr>
<td>Profit (loss)</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>(7.0)</td>
</tr>
<tr>
<td>O/W attributable to: Non-controlling interests⁴</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>0.4</td>
</tr>
<tr>
<td>O/W attributable to: Owner of the parent</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>(7.4)</td>
</tr>
</tbody>
</table>

Eliminations include 100% of OLX Brazil (accounted for using the equity method) & intersegment sales

Note: Based on Adevinta’s operating segment information; ¹ Brazil segment figures are presented based on 100% consolidation of OLX to reflect how Brazil is monitored by management; ² Other/Headquarters comprises operations not included in the four reported operating segments, including Adevinta’s headquarter and centralised functions such as centralised product and technology development; ³ EBITDA (before other income and expenses, impairment, JVs and Associates) equals gross operating profit (loss); ⁴ Includes Non-controlling interests of: (i) 50% ownership of Distilled SCH in Ireland, (ii) 10% ownership of SCM Spain and (iii) minority in Shpock
### Adevinta’s revenue and EBITDA\(^1\) – proportionate view

<table>
<thead>
<tr>
<th>FY 2018, €m</th>
<th>Operating revenues(^3)</th>
<th>EBITDA(^3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>306.6</td>
<td>169.3</td>
</tr>
<tr>
<td>Spain</td>
<td>160.0</td>
<td>47.1</td>
</tr>
<tr>
<td>Brazil</td>
<td>68.9</td>
<td>2.6</td>
</tr>
<tr>
<td>Global Markets(^3)</td>
<td>118.3</td>
<td>(30.4)</td>
</tr>
<tr>
<td>Other / HQ</td>
<td>7.1</td>
<td>(34.8)</td>
</tr>
<tr>
<td>(-) Eliminations</td>
<td>(66.2)</td>
<td>(2.7)</td>
</tr>
<tr>
<td>Total combined</td>
<td>594.6</td>
<td>151.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operating revenues(^3)</th>
<th>EBITDA(^3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>62.6</td>
</tr>
<tr>
<td>Spain</td>
<td>36.4</td>
</tr>
<tr>
<td>Brazil</td>
<td>18.2(^4)</td>
</tr>
<tr>
<td>Global Markets(^3)</td>
<td>31.3(^4)</td>
</tr>
</tbody>
</table>

From Q1 2019, Adevinta will also disclose proportionate revenue and EBITDA metrics, which are a basis of its revenue and EBITDA margin targets.

Note: 1 EBITDA (before other income and expenses, impairment, JVs and Associates); 2 Based on Adevinta’s operating segment information; 3 Includes 100% of Digital Media Ventures Ltd – a subsidiary owning subsidiaries which operate the online marketplaces: DoneDeal.ie, Daft.ie and Adverts.ie (Adevinta’s operations in Ireland); 4 Proportionate view based on Adevinta’s ownership stake – 50% stake in OLX Brazil and 50% stake in Willhaben.
Strong profitability with low and stable capex requirements

**EBITDA**¹,² (€m) and EBITDA¹,² margin (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (€m)</th>
<th>EBITDA margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>61.8</td>
<td>15%</td>
</tr>
<tr>
<td>2017</td>
<td>95.8</td>
<td>19%</td>
</tr>
<tr>
<td>2018</td>
<td>151.0</td>
<td>25%</td>
</tr>
</tbody>
</table>

CAGR 2016–2018: 56%

**Capex (€m)**¹,³

<table>
<thead>
<tr>
<th>Year</th>
<th>Capex (€m)</th>
<th>Capex as % of revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>24.9</td>
<td>6%</td>
</tr>
<tr>
<td>2017</td>
<td>30.4</td>
<td>6%</td>
</tr>
<tr>
<td>2018</td>
<td>30.7</td>
<td>5%</td>
</tr>
</tbody>
</table>

Note:
¹ Based on Adevinta’s audited combined financial statements;
² EBITDA (before other income and expenses, impairment, JVs and Associates);
³ Figures reflect cash flow statement, includes development and purchase of intangible assets, and property, plant and equipment.
Adevinta’s statement of financial position

### Balance sheet data as of YE Dec-2018

<table>
<thead>
<tr>
<th>Assets</th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>1,301.0</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>19.8</td>
</tr>
<tr>
<td>Investments in joint ventures and associates</td>
<td>375.3</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>3.7</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>9.4</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td>1,709.2</td>
</tr>
<tr>
<td>Contract assets</td>
<td>2.0</td>
</tr>
<tr>
<td>Trade receivables and other current</td>
<td>387.2</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>55.1</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>444.3</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>2,153.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Equity and liabilities</th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total equity attributable to parent</td>
<td>1,317.8</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>13.9</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>1,331.7</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>72.3</td>
</tr>
<tr>
<td>Non-current interest-bearing borrowings</td>
<td>448.5</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>4.3</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td>525.0</td>
</tr>
</tbody>
</table>

| Current interest-bearing borrowings | - |
| Income tax payable               | 10.0 |
| Contract liabilities             | 51.2 |
| Other current liabilities        | 235.6 |
| **Current liabilities**          | 296.8 |
| **Total equity and liabilities** | 2,153.5 |

### Reconciliation of net-interest bearing debt

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current interest-bearing borrowings</td>
<td>448.5</td>
<td>559.2</td>
<td>300.4</td>
</tr>
<tr>
<td>+ Current interest-bearing borrowings</td>
<td>-</td>
<td>0.5</td>
<td>0.6</td>
</tr>
<tr>
<td>- Cash and Cash equivalents</td>
<td>(55.1 )</td>
<td>(37.4 )</td>
<td>(79.4 )</td>
</tr>
<tr>
<td>- Cash pool holdings</td>
<td>(236.8)</td>
<td>(182.6)</td>
<td>(103.0)</td>
</tr>
<tr>
<td><strong>Net interest-bearing debt</strong></td>
<td>156.5</td>
<td>339.7</td>
<td>118.6</td>
</tr>
</tbody>
</table>

### Events after demerger:

At completion of the demerger Adevinta’s aggregate net interest-bearing debt will be €116.4m

- €16.4m is equal to the net interest-bearing debt from Schibsted as of 31 December 2018 (after adjusting for the effect of the demerger)
- €100m relates to Schibsted’s financing of the consideration paid for the minority stake in SCM Spain in January 2019

Note: Based on Adevinta’s audited combined financial statements
Aligning management and employee incentives to shareholder value

Key attributes of the LTI plan

- **Performance shares of B-Shares granted to participants contingent upon achievement of defined performance objectives**

- **Linked to the Total Shareholder Return of the Adevinta B-Share relative to a subset of the Stoxx Europe 600 index**
  - The vesting period of awards will normally be three years

- **Each award will have a defined maximum amount; varying based on employment category, with the highest maximum amount being 300% of salary**

- **Strong alignment of participants and shareholders interest**
## Adevinta’s targets

| **Revenue¹** | Mid-to-long-term: We remain confident about our overall mid- to long-term revenue guidance of 15-20%  
2019: Continued display advertising softness means our H1 top-line will likely grow low to mid teens percent and we are working both strategically and with short-term initiatives to address this, while growth in the verticals continues to be strong |
| **EBITDA² margin** | Operational leverage supporting EBITDA² margins to be above 40% in the longer term including contribution from joint ventures and associates based on ownership stake, in line with other leading online classified companies |
| **Leverage** | Targeting a ratio of net interest-bearing debt (NIBD³) to EBITDA (before other income and expenses, impairment, joint ventures and associates) to be in the range of 1.0-4.0x going forward |
| **Dividend policy** | No cash dividend to be paid out in FY 2019  
Ambition to pay stable and growing dividend going forward while maintaining financial flexibility to invest in growth |

Note: ¹ Targets include contribution from joint ventures and associates based on Adevinta’s respective ownership stake. See page 117 of this presentation for a breakdown of Adevinta's joint ventures and associates, and Adevinta's corresponding ownership stakes; ² EBITDA (before other income and expenses, impairment, JVs and Associates); ³ Non-current interest-bearing borrowings + current interest-bearing borrowings - cash and cash equivalents - cash pool holdings
Adevinta - a leading pure player in international marketplaces

Significant global market opportunity with presence in highly attractive geographies

Attractive business model – strong network effects, defensible market positions and winner-takes-most characteristics

Leading marketplace player – combining local leadership, high growth and global scale

Local expertise powered by data and technology at scale

Longstanding track record of growth and profitability – 19% revenue growth\(^1,2\) and 25% EBITDA margin\(^2,3\)

Multiple opportunities for long-term growth and well positioned to drive industry consolidation

Note: \(^1\)CAGR 2016–2018; \(^2\) Based on Adevinta’s audited combined financial statements; \(^3\) EBITDA (before other income and expenses, impairment, JVs and Associates), EBITDA margin 2018
Adevinta - a leading pure player in international marketplaces
### Adevinta’s combined income statement

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>YE 31-Dec (€m)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating revenues</strong></td>
<td>594.6</td>
<td>511.4</td>
<td>421.1</td>
</tr>
<tr>
<td><strong>Personnel expenses</strong></td>
<td>(201.3)</td>
<td>(182.6)</td>
<td>(145.5)</td>
</tr>
<tr>
<td><strong>Other operating expenses</strong></td>
<td>(242.3)</td>
<td>(233.0)</td>
<td>(213.8)</td>
</tr>
<tr>
<td><strong>Gross operating profit (loss)</strong></td>
<td>151.0</td>
<td>95.8</td>
<td>61.8</td>
</tr>
<tr>
<td><strong>Depreciation and amortization</strong></td>
<td>(26.5)</td>
<td>(21.6)</td>
<td>(14.3)</td>
</tr>
<tr>
<td><strong>Share of profit (loss) of joint ventures and associates</strong></td>
<td>6.8</td>
<td>(13.5)</td>
<td>(17.8)</td>
</tr>
<tr>
<td><strong>Impairment loss</strong></td>
<td>(56.6)</td>
<td>(1.1)</td>
<td>(0.6)</td>
</tr>
<tr>
<td><strong>Other income and expenses</strong></td>
<td>(6.3)</td>
<td>139.3</td>
<td>(3.4)</td>
</tr>
<tr>
<td><strong>Operating profit (loss)</strong></td>
<td>68.4</td>
<td>198.8</td>
<td>25.7</td>
</tr>
<tr>
<td><strong>Financial income</strong></td>
<td>1.2</td>
<td>0.6</td>
<td>8.5</td>
</tr>
<tr>
<td><strong>Financial expenses</strong></td>
<td>(15.3)</td>
<td>(18.3)</td>
<td>(10.3)</td>
</tr>
<tr>
<td><strong>Profit (loss) before taxes</strong></td>
<td>54.3</td>
<td>181.2</td>
<td>23.9</td>
</tr>
<tr>
<td><strong>Taxes</strong></td>
<td>(61.3)</td>
<td>(62.1)</td>
<td>(43.6)</td>
</tr>
<tr>
<td><strong>Profit (loss)</strong></td>
<td>(7.0)</td>
<td>119.1</td>
<td>(19.7)</td>
</tr>
<tr>
<td><strong>Profit (loss) attributable to:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-controlling interests</strong></td>
<td>0.4</td>
<td>(1.5)</td>
<td>0.3</td>
</tr>
<tr>
<td><strong>Owners of the parent</strong></td>
<td>(7.4)</td>
<td>120.6</td>
<td>(20.1)</td>
</tr>
</tbody>
</table>

Note: Based on Adevinta's audited combined financial statements; 1 EBITDA (before other income and expenses, impairment, JVs and Associates) equals gross operating profit (loss)
Adevinta’s combined statement of cash flows

<table>
<thead>
<tr>
<th>YE 31-Dec (€m)</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit (loss) before taxes</td>
<td>54.3</td>
<td>181.2</td>
<td>23.9</td>
</tr>
<tr>
<td>Depreciation, amortisation and impairment losses</td>
<td>83.1</td>
<td>22.7</td>
<td>14.9</td>
</tr>
<tr>
<td>Net effect pension liabilities</td>
<td>(0.2)</td>
<td>0.0</td>
<td>(3.1)</td>
</tr>
<tr>
<td>Share of loss (profit) of joint ventures and associates</td>
<td>(6.8)</td>
<td>13.5</td>
<td>17.8</td>
</tr>
<tr>
<td>Dividends received from joint ventures and associates</td>
<td>1.5</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Taxes paid</td>
<td>(53.7)</td>
<td>(60.8)</td>
<td>(42.2)</td>
</tr>
<tr>
<td>Sales losses (gains) on non-current assets and other non-cash losses (gains)</td>
<td>(1.3)</td>
<td>(142.7)</td>
<td>(1.3)</td>
</tr>
<tr>
<td>Change in working capital and provisions</td>
<td>(3.1)</td>
<td>(8.1)</td>
<td>8.9</td>
</tr>
<tr>
<td><strong>Net cash flow from operating activities</strong></td>
<td>73.9</td>
<td>5.8</td>
<td>18.9</td>
</tr>
<tr>
<td><strong>Cash flow from investing activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Development and purchase of intangible assets, and property, plant and equipment</td>
<td>(30.7)</td>
<td>(30.4)</td>
<td>(24.9)</td>
</tr>
<tr>
<td>Acquisition of subsidiaries, net of cash acquired</td>
<td>(3.1)</td>
<td>(134.2)</td>
<td>(44.0)</td>
</tr>
<tr>
<td>Proceeds from sale of intangible assets, and property, plant and equipment</td>
<td>0.4</td>
<td>0.4</td>
<td>1.0</td>
</tr>
<tr>
<td>Proceeds from sale of subsidiaries, net of cash sold</td>
<td>0.1</td>
<td>18.3</td>
<td>-</td>
</tr>
<tr>
<td>Net sale of (investment in) other shares</td>
<td>(3.3)</td>
<td>(294.8)</td>
<td>(15.3)</td>
</tr>
<tr>
<td>Net change in other investments</td>
<td>2.8</td>
<td>2.4</td>
<td>1.4</td>
</tr>
<tr>
<td><strong>Net cash flow from investing activities</strong></td>
<td>(33.8)</td>
<td>(438.3)</td>
<td>(81.8)</td>
</tr>
<tr>
<td><strong>Net cash flow before financing activities</strong></td>
<td>40.1</td>
<td>(432.5)</td>
<td>(62.9)</td>
</tr>
<tr>
<td><strong>Cash flow from financing activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New interest-bearing loans and borrowings</td>
<td>0.4</td>
<td>0.1</td>
<td>0.2</td>
</tr>
<tr>
<td>Repayment of interest-bearing loans and borrowings</td>
<td>-</td>
<td>-</td>
<td>(5.4)</td>
</tr>
<tr>
<td>Change in ownership interests in subsidiaries</td>
<td>(11.0)</td>
<td>(1.1)</td>
<td>-</td>
</tr>
<tr>
<td>Dividends paid to non-controlling interests</td>
<td>(3.4)</td>
<td>(2.7)</td>
<td>(0.6)</td>
</tr>
<tr>
<td>Net contribution from (to) Schibsted ASA</td>
<td>(8.9)</td>
<td>393.5</td>
<td>117.4</td>
</tr>
<tr>
<td><strong>Net cash flow from financing activities</strong></td>
<td>(22.9)</td>
<td>389.8</td>
<td>111.7</td>
</tr>
<tr>
<td>Effects of exchange rate changes on cash and cash equivalents</td>
<td>0.4</td>
<td>0.8</td>
<td>0.4</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in cash and cash equivalents</strong></td>
<td>17.7</td>
<td>(41.9)</td>
<td>49.2</td>
</tr>
<tr>
<td>Cash and cash equivalents as at 1 January</td>
<td>37.4</td>
<td>79.4</td>
<td>30.2</td>
</tr>
<tr>
<td>Cash and cash equivalents as at 31 December</td>
<td>55.1</td>
<td>37.4</td>
<td>79.4</td>
</tr>
</tbody>
</table>

Note: Based on Adevinta’s audited combined financial statements; ¹ Net capitalised software and licenses of €7.1m
### Adevinta’s segmental view of P&L – FY 2017

**Based on Adevinta’s operating segment reporting**

<table>
<thead>
<tr>
<th>FY 2017, €m</th>
<th>France</th>
<th>Spain</th>
<th>Brazil¹</th>
<th>Global Markets</th>
<th>Other / Headquarters²</th>
<th>Eliminations</th>
<th>Combined total FY’17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenues</td>
<td>259.7</td>
<td>137.7</td>
<td>53.3</td>
<td>107.1</td>
<td>3.8</td>
<td>(50.2)</td>
<td>511.4</td>
</tr>
<tr>
<td>EBITDA³</td>
<td>151.9</td>
<td>34.4</td>
<td>(5.5)</td>
<td>(51.5)</td>
<td>(39.3)</td>
<td>5.7</td>
<td>95.8</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>(3.9)</td>
<td>(5.3)</td>
<td>(2.0)</td>
<td>(7.4)</td>
<td>(4.2)</td>
<td>1.1</td>
<td>(21.6)</td>
</tr>
<tr>
<td>Share of profit (loss) of joint ventures and associates</td>
<td>(2.0)</td>
<td>–</td>
<td>–</td>
<td>(7.9)</td>
<td>–</td>
<td>(3.6)</td>
<td>(13.5)</td>
</tr>
<tr>
<td>Impairment loss</td>
<td>–</td>
<td>–</td>
<td>(0.1)</td>
<td>(0.1)</td>
<td>(1.0)</td>
<td>–</td>
<td>(1.1)</td>
</tr>
<tr>
<td>Other income and expenses</td>
<td>3.8</td>
<td>(2.6)</td>
<td>–</td>
<td>137.2</td>
<td>0.9</td>
<td>–</td>
<td>139.3</td>
</tr>
<tr>
<td>Operating profit (loss)</td>
<td>149.8</td>
<td>26.5</td>
<td>(7.6)</td>
<td>70.4</td>
<td>(43.5)</td>
<td>3.2</td>
<td>198.8</td>
</tr>
<tr>
<td>Financial income</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>0.6</td>
</tr>
<tr>
<td>Financial expenses</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>(18.3)</td>
</tr>
<tr>
<td>Profit (loss) before taxes</td>
<td>149.8</td>
<td>26.5</td>
<td>(7.6)</td>
<td>70.4</td>
<td>(43.5)</td>
<td>3.2</td>
<td>198.8</td>
</tr>
<tr>
<td>Taxes</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>(62.1)</td>
</tr>
<tr>
<td>Profit (loss)</td>
<td>119.1</td>
<td>26.5</td>
<td>(7.6)</td>
<td>70.4</td>
<td>(43.5)</td>
<td>3.2</td>
<td>120.6</td>
</tr>
</tbody>
</table>

Note: Based on Adevinta’s operating segment information; ¹ Brazil segment figures are presented based on 100% consolidation of OLX to reflect how Brazil is monitored by management; ² Other/Headquarters comprises operations not included in the four reported operating segments, including Adevinta’s headquarter and centralised functions such as centralised product and technology development; ³ EBITDA (before other income and expenses, impairment, JVs and Associates) equals gross operating profit (loss); ⁴ Includes Non-controlling interests of: (i) 50% ownership of Distilled SCH in Ireland, (ii) 10% ownership of SCM Spain and (iii) minority in Shpock.
## Adevinta’s segmental view of P&L – FY 2016

### Based on Adevinta’s operating segment reporting

#### 100% view

<table>
<thead>
<tr>
<th>FY 2016, €m</th>
<th>France</th>
<th>Spain</th>
<th>Brazil¹</th>
<th>Global Markets</th>
<th>Other / Headquarters²</th>
<th>Eliminations</th>
<th>Combined total FY'16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenues</td>
<td>214.2</td>
<td>110.8</td>
<td>29.8</td>
<td>88.9</td>
<td>8.5</td>
<td>(31.2)</td>
<td>421.1</td>
</tr>
<tr>
<td>EBITDA³</td>
<td>128.3</td>
<td>23.7</td>
<td>(21.0)</td>
<td>(70.9)</td>
<td>(20.1)</td>
<td>21.7</td>
<td>61.8</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>(1.9)</td>
<td>(2.8)</td>
<td>(0.8)</td>
<td>(7.0)</td>
<td>(2.5)</td>
<td>0.8</td>
<td>(14.3)</td>
</tr>
<tr>
<td>Share of profit (loss) of joint ventures and associates</td>
<td>(2.7)</td>
<td>–</td>
<td>–</td>
<td>(8.9)</td>
<td>–</td>
<td>(6.2)</td>
<td>(17.8)</td>
</tr>
<tr>
<td>Impairment loss</td>
<td>(0.4)</td>
<td>–</td>
<td>(0.1)</td>
<td>–</td>
<td>(0.1)</td>
<td>–</td>
<td>(0.6)</td>
</tr>
<tr>
<td>Other income and expenses</td>
<td>0.8</td>
<td>(2.9)</td>
<td>–</td>
<td>(0.6)</td>
<td>(0.8)</td>
<td>–</td>
<td>(3.4)</td>
</tr>
<tr>
<td>Operating profit (loss)</td>
<td>124.1</td>
<td>18.0</td>
<td>(21.8)</td>
<td>(87.4)</td>
<td>(23.5)</td>
<td>16.3</td>
<td>25.7</td>
</tr>
<tr>
<td>Financial income</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>8.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial expenses</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>(10.3)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit (loss) before taxes</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>23.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>(43.6)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit (loss)</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>(19.7)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>O/W attributable to: Non-controlling interests⁴</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>0.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>O/W attributable to: Owner of the parent</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>(20.1)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Eliminations include 100% of OLX Brazil (accounted for using the equity method) & intersegment sales

Note: Based on Adevinta’s operating segment information; ¹ Brazil segment figures are presented based on 100% consolidation of OLX to reflect how Brazil is monitored by management; ² Other/ Headquarters comprises operations not included in the four reported operating segments, including Adevinta’s headquarter and centralised functions such as centralised product and technology development; ³ EBITDA (before other income and expenses, impairment, JVs and Associates) equals gross operating profit (loss); ⁴ Includes Non-controlling interests of: (i) 50% ownership of Distilled SCH in Ireland, (ii) 10% ownership of SCM Spain and (iii) minority in Shpock.