FINANCIALS AND FORECASTS
Schibsted has proven superior shareholder value creation capabilities

Source: Factset

Share price development (NOK)

- Equity issue of NOK 1.3bn
- 50% buyout of LBC
- JV with Telenor and SPH
- Acquisition of Milanuncios
- Deal with Naspers
- Equity issue of 10% of B shares
- Buyout of Telenor from Brazil and Chile
- Equity issue of 10% of B shares
- Announcement of Adevinta Spin-off
Robust revenue growth¹ (NOK million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Offline</th>
<th>Online</th>
<th>Total Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>12,011</td>
<td>4,173</td>
<td>16,184</td>
</tr>
<tr>
<td>2017</td>
<td>12,275</td>
<td>4,597</td>
<td>16,872</td>
</tr>
<tr>
<td>2018</td>
<td>12,511</td>
<td>4,761</td>
<td>17,272</td>
</tr>
</tbody>
</table>

CAGR total revenue 2.1%
CAGR 6.8% online revenue

Resilient EBITDA performance¹ (NOK million)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>1,556</td>
<td>13%</td>
</tr>
<tr>
<td>2017</td>
<td>1,716</td>
<td>14%</td>
</tr>
<tr>
<td>2018</td>
<td>1,827</td>
<td>15%</td>
</tr>
</tbody>
</table>

Strong cash flow and cash conversion¹ ² (NOK million)

<table>
<thead>
<tr>
<th>Year</th>
<th>CAPEX</th>
<th>Cash Conversion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>475</td>
<td>70%</td>
</tr>
<tr>
<td>2017</td>
<td>581</td>
<td>66%</td>
</tr>
<tr>
<td>2018</td>
<td>522</td>
<td>71%</td>
</tr>
</tbody>
</table>

Robust growth combined with resilient margins and low capex translate into a high and predictable cash conversion

¹) Excluding Adevinta
²) Defined as EBITDA less maintenance capex
Source: Company data

Proven financial performance track record
### Revenue and EBITDA split

#### Revenue split 2016-2018

<table>
<thead>
<tr>
<th>Year</th>
<th>Nordic Marketplaces</th>
<th>News Media</th>
<th>Growth</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>8 137</td>
<td>2 488</td>
<td>(1 106)</td>
<td>12 011</td>
</tr>
<tr>
<td>2017</td>
<td>7 873</td>
<td>2 702</td>
<td>(1 129)</td>
<td>12 275</td>
</tr>
<tr>
<td>2018</td>
<td>7 775</td>
<td>2 843</td>
<td>(1 086)</td>
<td>12 511</td>
</tr>
</tbody>
</table>

#### EBITDA split 2016-2018

<table>
<thead>
<tr>
<th>Year</th>
<th>Nordic Marketplaces</th>
<th>News Media</th>
<th>Growth</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>1 556</td>
<td>170</td>
<td>(565)</td>
<td>1 827</td>
</tr>
<tr>
<td>2017</td>
<td>1 716</td>
<td>302</td>
<td>(595)</td>
<td>2 008</td>
</tr>
<tr>
<td>2018</td>
<td>1 827</td>
<td>327</td>
<td>(548)</td>
<td>2 092</td>
</tr>
</tbody>
</table>

Source: Company data
Our financial reporting structure disclosure going forward

Nordic Marketplaces
- Norway
- Sweden
- Other (incl. Shpock, Finland & HQ)

News Media
- VG
- Aftonbladet
- Subscription newspapers
- Other news media (incl. Publishing)

Growth
- Distribution
- Prisjakt Group
- Other growth

Financial Services
- Lendo established
- Lendo investment
- Other financial services

Schibsted Group
- HQ
- Eliminations (excl. Adevinta)
- Adevinta
- Eliminations (incl. Adevinta)

Please find detailed financial information available for download on the Schibsted webpage
Financial targets and policies

Revenue Nordic Marketplaces
Targeting revenue growth of 8-12% for the division in the medium to long-term

EBITDA News Media
Stable EBITDA margin for the division

M&A
M&A activities targeted primarily to strengthen market positions and bolt on adjacent businesses

Dividend policy
Stable to increasing dividend over time

Leverage policy
Target NIBD/EBITDA in the range of 1-3x, making it possible to lever up if a particularly attractive investment becomes available. Any over-capitalisation to be addressed through (extraordinary) dividend or share buyback

Capital allocation

Nordic Marketplaces

News Media

Capitalisation

Capital allocation
Aligning management and employee incentives to shareholder value

Key attributes of the LTI plan

- Restricted shares and Performance shares - performance calculation based on Total Shareholder Return relative to a peer group
- The composition of the peer group is intended to reflect the underlying values in Schibsted in a balanced matter. Mainly including companies involved in online classifieds, but also other media companies
- Strong alignment of participants and shareholders interest
- Base salary times a percentage forms the LTI base

At the 25th percentile, the face value of the Performance Base shall vest at 50%

At the 50th percentile, the face value of the Performance Base shall vest in full

At or above the 75th percentile, the face value of the Performance Base shall vest at 300%
Sale of shares following demerger

- Provided that prevailing market conditions so permit, Schibsted intends to sell down 5% Adevinta shares in the market.
- The divestment will take place in the form of Adevinta B-shares.
- The Tinius Trust intends to divest a limited portion of its direct holding in Adevinta, in the form of Adevinta B shares with any remaining holding subject to a customary lock up.
- Schibsted as a majority owner will support a simplified governance structure without ownership or voting limitations and an amalgamation into one share class by 2019 year end, subject to EGM approval.
Active and significant long-term owner of Adevinta

Schibsted ASA will continue to be an active, significant long-term owner of Adevinta – the global leading online classifieds company.

Collaboration through knowledge and competence sharing.

Schibsted will exercise its ownership through representation on Adevinta’s Board of Directors.

Adevinta will be well equipped to play an active role in any structural development of the marketplace Industry.