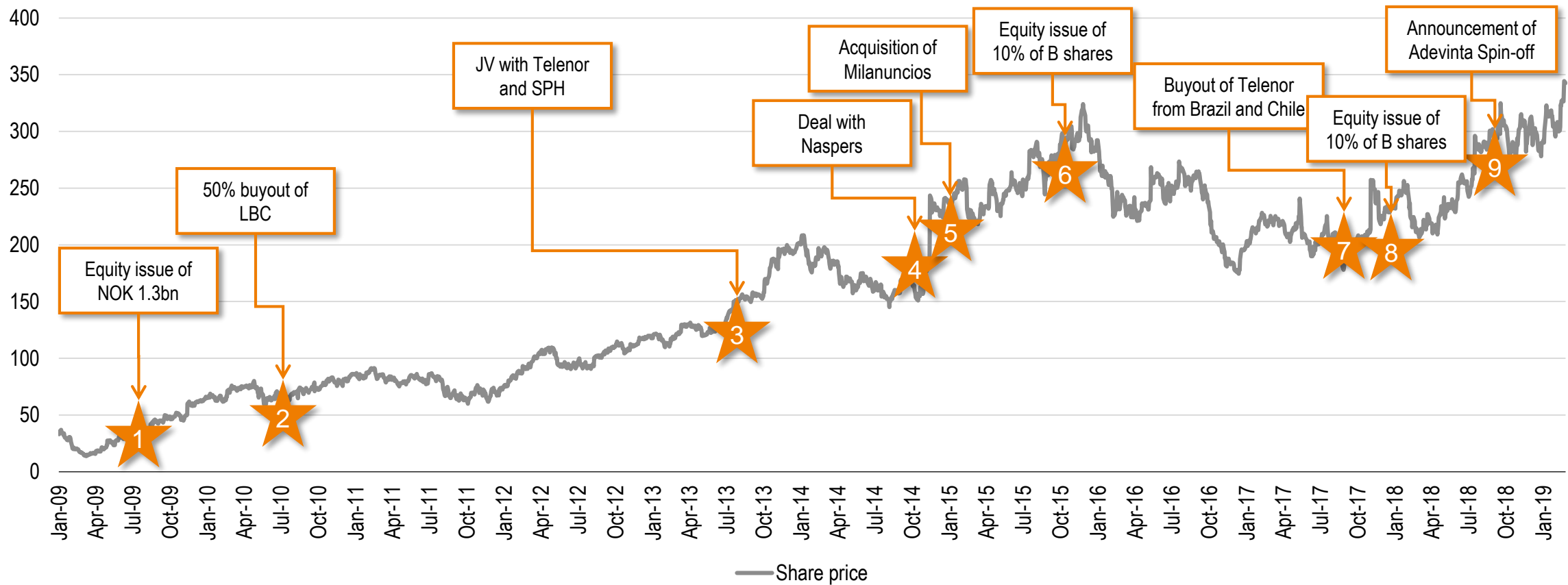


FINANCIALS AND FORECASTS



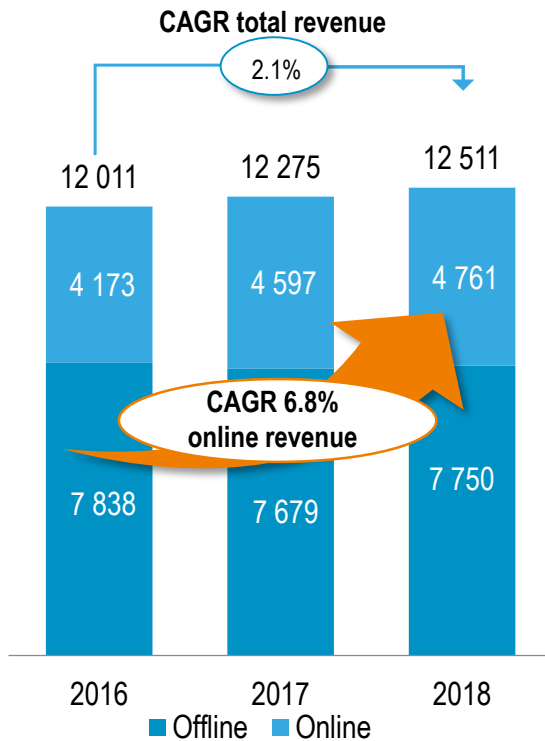
Schibsted has proven superior shareholder value creation capabilities

Share price development (NOK)

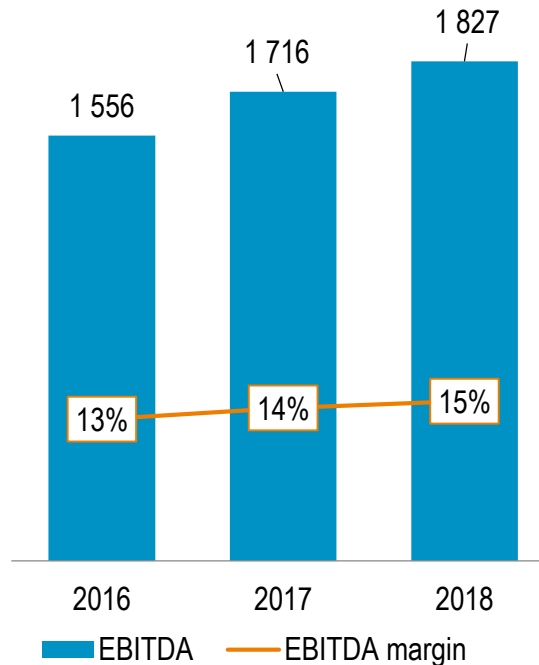


Proven financial performance track record

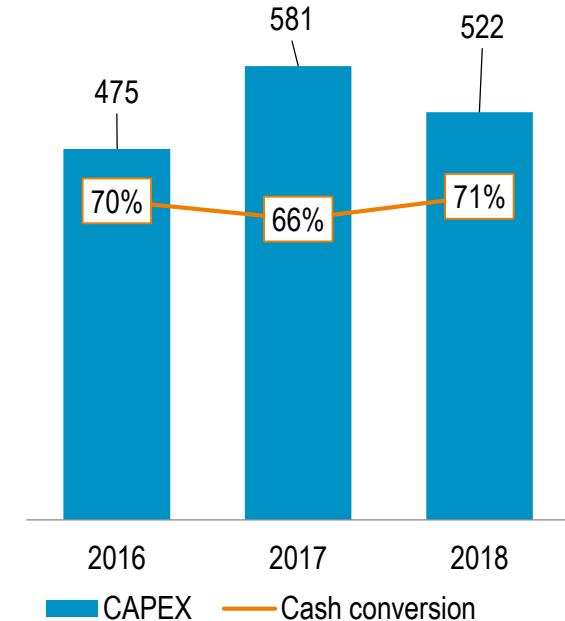
Robust revenue growth¹ (NOK million)



Resilient EBITDA performance¹ (NOK million)



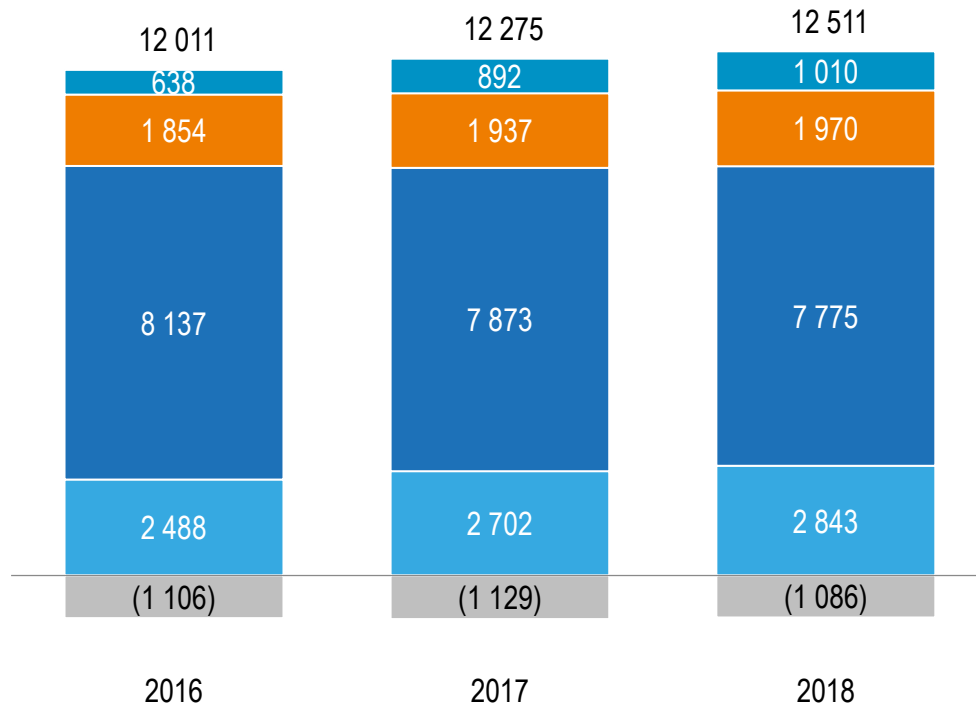
Strong cash flow and cash conversion^{1,2} (NOK million)



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

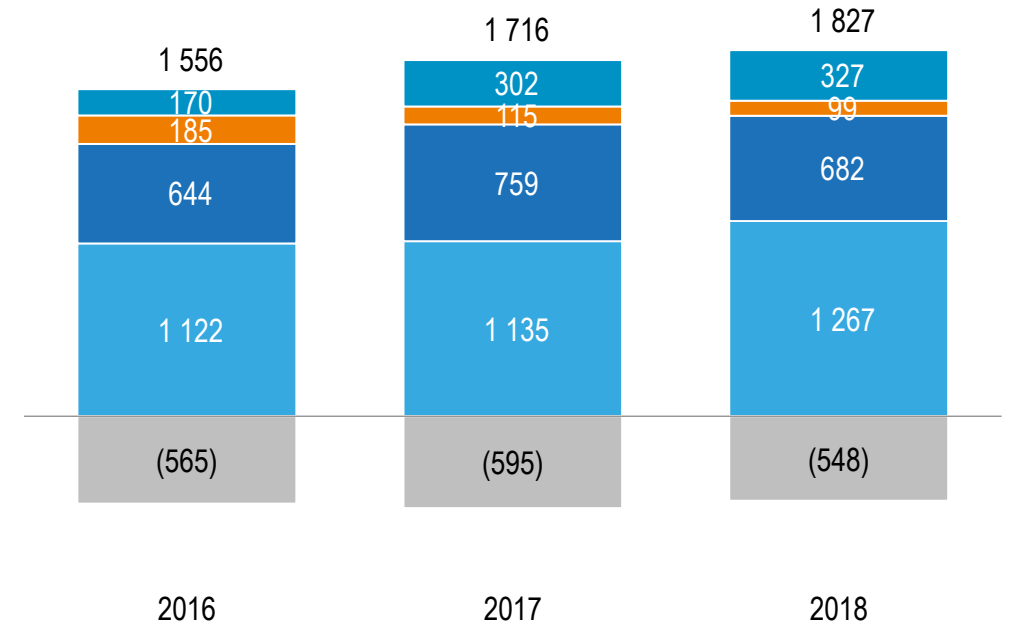
Revenue and EBITDA split

Revenue split 2016-2018



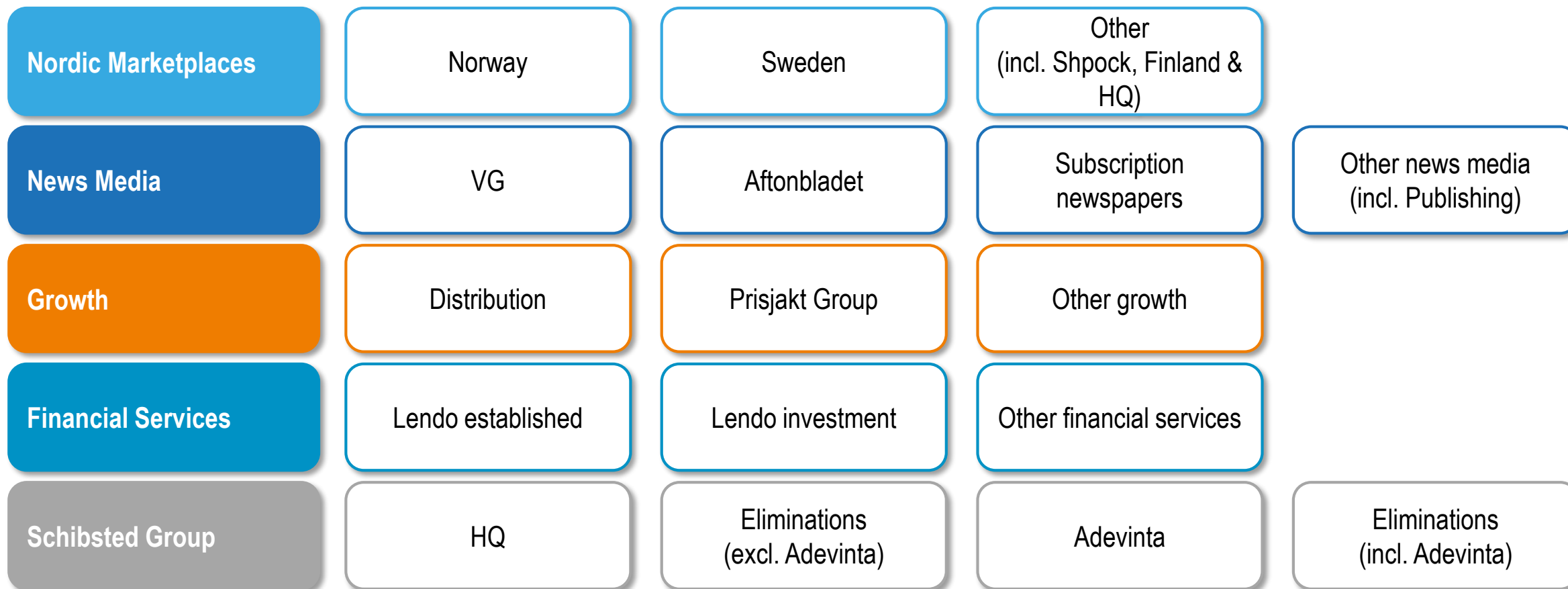
■ Nordic Marketplaces ■ News Media ■ Growth
■ Financial Services ■ HQ /Eliminations

EBITDA split 2016-2018



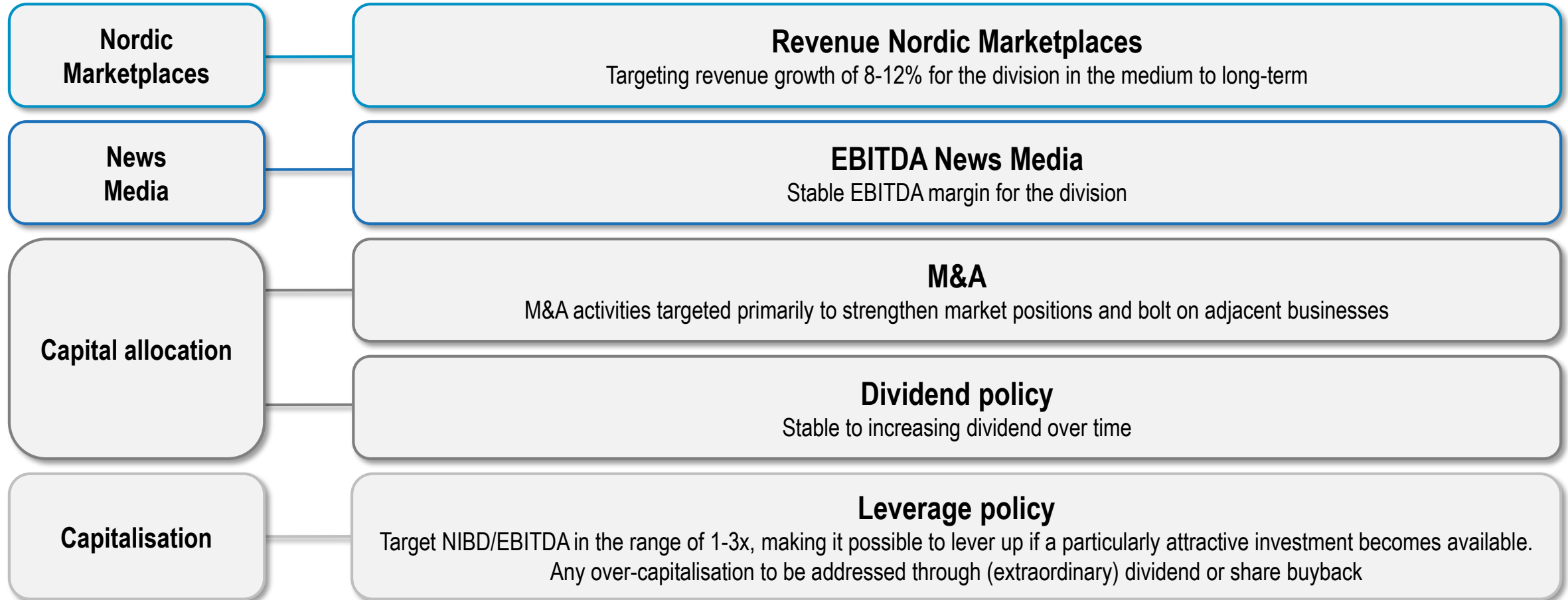
■ Nordic Marketplaces ■ News Media ■ Growth
■ Financial Services ■ HQ /Eliminations

Our financial reporting structure disclosure going forward



Please find detailed financial information available for download on the Schibsted webpage

Financial targets and policies



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

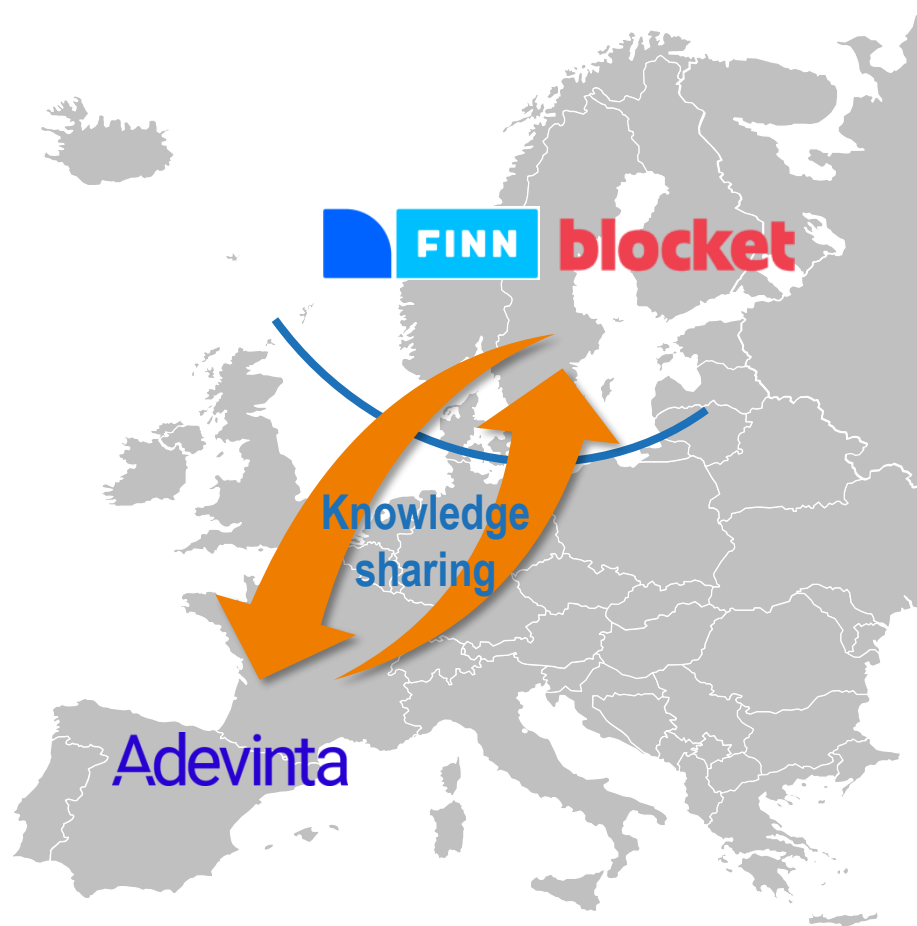


At or above the 75th percentile, the face value of the Performance Base shall vest at 300%

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

Q&A

