

Schibsted Media Group

Schibsted is an international media group with approximately 7,800 employees in 29 countries. Schibsted's strategy comprises two main objectives: further development of our media houses and establishment of online classifieds services.

Strong media houses represent the core of our activities, and our corporate growth strategy is based on close collaboration between different media channels.

Our objective is to develop our business activities so that we can offer our users a wide range of services, irrespective of which channels they choose to use.

The diversity of Schibsted's product range is closely aligned with our strong tradition of editorial freedom and our ability to adapt to a media market that is constantly undergoing rapid change.

ONLINE CLASSIFIEDS

ESTABLISHED PHASE

- Finn.no
- Blocket.se/Bytbil.com
- Leboncoin.fr
- Anuntis
- InfoJobs.net
- Subito.it
- Willhaben.at
- DoneDeal.ie

INVESTMENT PHASE

- Activities in 14 markets

MEDIA HOUSES

SCHIBSTED NORGE

- Subscription based media houses (Aftenposten, Bergens Tidende, Stavanger Aftenblad, Fædrelandsvennen)
- Single-copy based media house (VG)
- Other businesses (Schibsted Vekst, Schibsted Trykk, Schibsted Forlag)

SCHIBSTED SVERIGE

- Subscription based media house (Svenska Dagbladet)
- Single-copy based media house (Aftonbladet)
- Schibsted Tillväxtmedier

MEDIA HOUSES INTERNATIONAL

- 20 Minutes (France)
- 20 Minutos (Spain)
- Eesti Media Group

Online Classifieds

- Growth and high margins in Norway and Sweden
- Consolidated position, high level of growth in revenues and profits for Leboncoin.fr, France's leading classifieds website
- Greater reach and revenue growth for the profitable positions in Italy, Austria and Ireland
- Traffic significantly increased on mobile platforms
- Weak economic conditions created challenging market conditions for the businesses in Spain
- Good progress for companies in the investment phase in Europe, Asia and Latin America, including a competitive Brazilian market

ONLINE CLASSIFIEDS (NOK million)	2012	2011
Operating revenues	3,647	3,198
Gross operating profit (EBITDA)	1,098	993
Gross operating profit (EBITDA) ex. Investment phase	1,628	1,405
Operating margin (EBITDA)	30 %	31 %
Operating margin (EBITDA) ex. Investment phase	46 %	46 %
Gross operating profit (EBITDA) Investment phase	(530)	(412)

The growth rate in operating revenues was 14 percent.

Online classifieds is an industry in which significant advantages are derived from holding the position of clear market leader. Both buyers and sellers are attracted to the market leader, laying the foundation for high profitability.

Schibsted's online classified business is comprised of market-leading positions with commendable margins in Norway, Sweden, France, Spain, Italy, Austria and Ireland. These are what we refer to as businesses in the Established phase. Growth in these markets in 2012 was strong. Key drivers of growth include: increased volumes, expansion into new market segments, price-optimization, growth in the number of users, and product development.

Leveraging expertise, technology and experience from the established markets, Schibsted is expanding and establishing online classified services in new regions. We refer to these companies in the Investment phase, currently in Europe, Asia, Latin America and North Africa. Investments in new markets like these were intensified in 2012, and are treated as operating expenses. These investments primarily take the form of marketing initiatives.

While competition from both local and international actors is observable, Schibsted achieved favorable results in the form of increased traffic, advertising, and consolidated market positions in 2012.

The significance of mobile platforms also increased dramatically in 2012. Year-end, mobile platforms accounted for approximately 30 percent of the traffic on Finn.no and for more than 40 percent of the traffic on Blocket.se. Other services also recognize the same trend. In Finn.no, for example, all product development is executed under the motto 'Mobile first', whereby all new channels are developed for mobile devices before or in parallel with desktop.

In 2012 Schibsted's online classified websites outside Norway achieved more than 14 billion page views in the span of only one month. In August Finn.no in Norway had more than 960 million page views.

FINN.NO

- Strong growth in revenues and profits in 2012
- Commitments in new areas such as personal finance and service marketplaces
- Rapid change in user behavior, from desktop to mobile platforms. Organization restructured to effectively manage a multi-channel future
- Voted Norway's best workplace for the second year running

FINN (NOK million)	2012	2011
Operating revenues	1,266	1,135
Gross operating profit (EBITDA) before share of profit (loss) from associated companies	620	536
Operating margin (EBITDA)	49 %	47 %

Finn.no continued its positive trend.

Finn.no was established as a freestanding business in 2000, and is today Norway's undisputed leading online marketplace, with core markets in: auto, boat, property, recruitment, generalist, travel, and trades and services. Finn has a very high market share in the conventional classified markets, and is inarguably Norway's most visited site measured in terms of page views (source: TNS Gallup).

As the leading marketplace, Finn is exposed to market fluctuations. The trends for Recruitment and Auto in 2012 were moderate. Systematic work price optimization, product development, and growth in new segments have compensated for this. Revenues increased by 14 percent in the Auto segment, while Recruitment increased by 11 percent. Underlying growth in the Property segment was 12 percent. Finn's Buy and Sell segment achieved a revenue growth of 15 percent, while Travel increased by 11 percent.

2012 was the year when mobile surfing really took off on Finn.no. The transition rate of traffic from desktop to mobile platforms has been approximately 1 percent per month. Finn.no's mobile service is among the top 10 services in Norway, and was the fastest-growing service in 2012 (Source: TNS Gallup). The share of users on mobile platforms at year-end was 30 percent, with a record-breaking Christmas week of 37 percent.

MEASURES AND CHANGES

- Significant strengthening of mobile services
- Expanded interactivity on Finn Recruitment and connections with social networks
- Growth in personal finance. In 2012 penger.no established a service for auto insurance, and already had a marketplace for home loans

AWARDS

- Best workplace (Great Place to Work)

BLOCKET.SE/BYTBIL.COM

- Good growth and increased profitability for Blocket/Bytbil
- Mobile platforms account for half the traffic
- Blocket one of Sweden's most frequently downloaded iPhone applications
- Consolidated position in the homes and recruitment segments

MEASURES AND CHANGES

- Consolidated position in the homes and recruitment segments. Increased the number of affiliated estate agents
- New applications increased mobile traffic
- Further organizational development, with recruitment of highly skilled employees

BLOCKET/BYT BIL (SEK million)	2012	2011
Operating revenues	774	691
Gross operating profit (EBITDA) before share of profit (loss) from associated companies	415	382
Operating margin (EBITDA)	54 %	55 %

Blocket/Bytbil continues its positive trend.

Blocket.se is Sweden's largest market for online buying and selling, and one of Sweden's strongest brands. The site is the uncontested market leader in the generalist and auto segments. In 2011 Blocket launched new verticals for property and recruitment, and during 2012 it has increased its market share significantly in the property segment. The recruitment market is relatively fragmented. Blocket has established a position among the leading participants in this segment.

Bytbil.com is an effective marketplace for the motor industry.

The general trend in Sweden for buying and selling second-hand items continued, driven, in part, by greater environmental awareness. On the other hand, the level of activity in the auto market was low, a factor which hampered trends for Blocket and Bytbil. In 2012 Blocket implemented measures such as new functionality and new price models to strengthen revenues.

LEBONCOIN.FR

- Continued growth in traffic and revenues
- 500,000 advertisements placed per day in 2012
- The leading online classifieds website in France. Accessed by 39.4% of the French population
(source: Médiamétrie NetRatings)
- Broad based growth in revenues, with increased footprint in the professional auto market as an important contributor

MEASURES AND CHANGES

- National sales team was successfully and completely integrated in-house
- Launched well-received mobile applications

LEBONCOIN (EUR million)	2012	2011
Operating revenues	97.7	64.1
Gross operating profit (EBITDA) before share of profit (loss) from associated companies	66.7	44.8
Operating margin (EBITDA)	68 %	70 %

In 2012 Leboncoin.fr continued its positive trend. The site's revenue growth was 52 percent.

Leboncoin.fr was launched in 2006 as a model of the Swedish success-story, Blocket.se. Since then, Leboncoin.fr has secured its position as the leading online classifieds site in the French market. Schibsted originally owned 50 percent of the site, but acquired the remainder of the shares in 2010.

Historically, the cornerstone of Leboncoin.fr's business model has been the sale of second-hand items between private individuals, and this continues to be the case. However, as measured in volume, Leboncoin.fr is also France's largest website for cars and real estate, and is forging ahead with strong growth in both the jobs and holiday home rental markets.

Leboncoin benefited from taking a long-term view at inception, focusing on the user experience and ultimately creating an unrivaled consumer-to-consumer people's movement in France. The company's current philosophy is to remain free for individual users, and thus, the core of its classifieds business is widely regarded as a 'public service' in France.

Mobile applications now contribute to approximately 400 million of these monthly page views. The website also boosts approximately 5 million users per day.

The growth originated from a broad base of revenue drivers. The introduction of paid for professional services in the auto segment in second half of 2011 remained a significant contributor to the growth in 2012. Leboncoin.fr has taken the position as the largest classifieds site for cars both in the professional and private markets

OTHER BUSINESSES IN THE ESTABLISHED PHASE

Through the Spanish subsidiaries, Anuntis and InfoJobs, Schibsted Media Group has a strong market position in the generalist, recruitment, cars and real estate segments. Schibsted also has established profitable market leading positions in Italy and Austria. In these markets, Schibsted's presence is the result of the greenfield expansion strategy. In Ireland, Schibsted acquired the majority of DoneDeal.ie in 2011. DoneDeal.ie is the market leader in generalist and private car listings in Ireland.

SPAIN

Segundamano.es

Segundamano is the leading generalist classified site in Spain, based on the Blocket platform. In 2012 the site focused on product improvements, launched a highly optimized website for mobile devices.

InfoJobs.net

2012 has been a demanding year to operate a job classifieds site in Spain, where unemployment is currently twenty-five percent and demand for job advertising remains low. The activity among job seekers, on the other hand, is high, and InfoJobs retains its position as the preferred job portal, both for companies and candidates. Throughout the year InfoJobs maintained focus on both its product and its people in preparation for eventual improvement in economic conditions. In 2012 InfoJobs was awarded Best Workplace in Spain in the Great Place to Work survey.

Coches.net

Coches.net maintained its position as the leading classified site for cars in Spain in 2012. Similar to peer sites in southern Europe, it was impacted by regional

economic headwinds, but has proven to be even more resilient than the real estate and jobs sites.

Fotocasa.es

Fotocasa.es, the Spanish real estate site, was tested this year by the country's economic crisis, and the domestic property market in particular. In spite of a difficult economic environment and competitive forces, Fotocasa had solid traffic growth in 2012, fuelled, in part, by its mobile products. The site is competing neck and neck with its main competitor for the number-one position in the Spanish real estate market.

ITALY

Subito.it

Modeled on the Blocket platform, Subito was launched in 2007 and has emerged as the leading generalist classified site in Italy. 2012 was both, Subito's first year reporting profitability and as an established site in the SCM portfolio. Over the year the site strengthened both its competitive position and financial performance through continued growth in traffic and advertisements. In terms of volume, Subito is number one in the market for generalist listings and for cars. Subito.it is the eight largest website in Italy overall when it comes to traffic measured by page views (source: Comscore, December 2012).

AUSTRIA

Willhaben.at

The Austrian classified site Willhaben was launched in January 2006, based on the same concept and technology as Finn.no. Willhaben is the clear market leader in the generalist segment, and also has a

number one position in real estate. It also has a strong position in cars. The site is among the top six online sites in Austria in terms of traffic measured by page views (source: Comscore, December 2012). The willhaben.at site is a joint venture between SCM and the Austrian media company, Styria Medien AG.

IRELAND

DoneDeal.ie (Ireland)

In September 2011, Schibsted Classified Media acquired a majority share in DoneDeal, the leading classifieds website in Ireland. DoneDeal, established in 2005, shares many features with the Blocket concept, including the successful build-out of automobile and jobs verticals. It maintains a leading position in Ireland in brand recognition. It is the clear market leader in the generalist segment and the largest site in terms of volume in the private market for cars.

BUSINESSES IN THE INVESTMENT PHASE

- Increased investments, utilizing windows of opportunity in emerging markets
- On a clear path to leadership among generalist classifieds sites in their respective markets

Schibsted Media Group maintains its long-term objective of building a diversified portfolio for future growth by establishing online classifieds sites in new and emerging markets. Schibsted has so far done so by establishing new businesses, based mainly on the successful Swedish platform, Blocket.se.

Schibsted has more than 13 years of experience in operating online classifieds sites, and has developed sites from greenfields to clear market leaders in several European countries. Competence and experience is leveraged through the expansion strategy.

As of 2012, Schibsted Classified Media's businesses in the Investment phase include activities in 14 markets with local operational organizations. In addition, we operate 'remote-controlled' sites in several markets. While the businesses have historically been concentrated in Europe, Schibsted Classified Media has forged a presence in both Latin America and Asia. The Asian investment is a 50-50 joint venture with Singapore Press Holdings.

Brazil, with its large population and accelerating Internet penetration, remains an attractive and competitive market. Bonnegocio.br (based on the Blocket concept) and InfoJobs.com.br are therefore important investments for Schibsted. 2012's achievements have strengthened Schibsted's confidence in its strategy and

return on the investments. On this basis, Schibsted has signaled greater activity and investment in 2013.

EUROPE

Kapaza.be (Belgium)

Kapaza was established in 2003 and was acquired by Schibsted in May 2008. It was migrated to the Blocket platform in June 2010. Kapaza is one of the two largest players in Belgium's generalist online classifieds market, and holds leading positions in both professional and private auto and real estate segments. In real estate, this is through an exclusive partnership arrangement in the Flanders region.

CustoJusto.pt (Portugal)

CustoJusto.pt was launched in the final quarter of 2008 and is part of the Blocket family. As of 2011 the site took a leading position in the generalist segment in terms of page views. However, by the second half of 2012 the market witnessed consolidation between the largest and third-largest players. In 2012, CustoJusto was awarded the Portuguese Consumer's Choice Award as the most user-friendly and trustworthy classified site.

Jófogás.hu (Hungary)

Launched in January 2010, Jofogas is a more recent Blocket clone, and also demonstrated strong growth in 2012. The website has since secured a leading position in the

Hungarian market, and this position was further enhanced in Q4 2012 with the 50% acquisition of HaznaltAuto, Hungary's leading automobile classifieds site.

Tocmai.ro (Romania)

In June 2011, Schibsted acquired a fifty-five percent share in Tocmai, a classifieds website in Romania. A subsequent 40 percent share in the site was also acquired later, leaving the remaining balance of five percent with the founder. Since its launch in the summer of 2009 Tocmai has witnessed strong traffic growth and, securing a leading position in the Romanian market, begun monetization in 2012. The company's founder remains on the management team and as a shareholder.

Tori.fi (Finland)

Launched in December 2009, Tori.fi is Finland's version of Blocket. In 2012 the website has witnessed remarkable loyalty amongst its user base, driving unique content growth and an observable 'people's movement'. Active and loyal users have been instrumental in Tori.fi's fast growth in unique content, making Tori.fi a major destination site in Finland.

Tutti.ch (Switzerland)

Tutti.ch is the Swiss rendering of Blocket, launched in January 2010. The Swiss market is characterized by intense competition between various regional and national players. Tutti.ch reported record traffic figures in 2012 as well as growth of organic traffic, primarily through the mobile application and mobile site.

Infojobs.it (Italy)

Although the Italian labor market and economy have posed fewer headwinds

than in Spain, few Italian businesses are advertising to hire new people. The difficult situation in the market aside, Infojobs.it remains popular amongst job seekers and remains the most-visited job site in the Italian market.

ASIA

AyosDito.ph (Philippines)

AyosDito was launched in the summer of 2009 and is now one of two leaders in the classifieds market in the Philippines. 2012 saw the launch of successful new mobile products, capitalizing on high mobile usage.

Berniaga.com (Indonesia)

Berniaga was launched in December 2009, and witnessed rapid growth in a dynamic and promising market. Prioritizing both online and offline marketing strategies, Berniaga has succeeded in driving traffic. Like its Asian peers in the Blocket portfolio, the site has also focused on mobile access and usage.

Mudah.my (Malaysia)

Mudah (meaning 'simple' or 'practical') launched in Malaysia in December 2007, and was the first Blocket venture outside Europe. Today Mudah is the largest classifieds website in Malaysia and has already witnessed meaningful traction and organic growth in its automobile vertical, and monetization in new categories, namely jobs. Mudah's recently launched mobile site has witnessed record traffic overnight, and confirms high market demand for classifieds access on-the-go.

LATIN AMERICA

Bomnegócio.com (Brazil)

Schibsted's generalist classified site in Brazil was launched on the Blocket platform in 2011 and has grown rapidly throughout 2012, with the support of TV advertising campaigns and a strong local team.

InfoJobs.com.br (Brazil)

The Brazilian job site, Infojobs.com.br is built upon the same model as the Spanish and Italian Infojobs sites. 2012 was a year marked by strong growth, and Infojobs is now established as one of the top job portals in a job advertising market with large potential.

Yapo.cl (Chile)

2012 was the first full year with a local team in place in Chile. Yapo.cl, which is a Blocket-model generalist classifieds site, had a very strong year and is already among the most-visited classified sites in Chile. Successful offline advertising has helped fuel Yapo's remarkable growth.

AFRICA

Bikhir.ma (Morocco)

Bikhir, Blocket's clone in Morocco, has grown rapidly since its introduction in June 2011. During this time, Bikhir has not only become one of the leading classifieds site in Morocco, but also one of the most visited websites on the Moroccan online market. The operation recently opened headquarters in Casablanca.

Schibsted Norge

- Rapid transition to digital media
- Comprehensive cost savings program initiated
- The change process continues

SCHIBSTED NORGE MEDIA HOUSE (NOK million)	2012	2011
Advertising revenues, print	2,266	2,489
Circulation revenues, print	2,464	2,478
Other revenues, print	495	474
Online revenues	818	640
Other revenues/eliminations	442	448
Operating revenues	6,485	6,529
Gross operating profit (EBITDA)	771	926
Operating margin (EBITDA)	12%	14%

Schibsted Norge was established as a new organizational unit and wholly owned subsidiary in 2012. The media houses in Schibsted Norge comprise the subscription newspapers (print, online and mobile) Aftenposten, Bergens Tidende, Stavanger Aftenblad and Fædrelandsvennen, the single-copy newspaper VG (print, online and mobile), the digital investment company Schibsted Vekst, the printing business Schibsted Trykk, the advertising sales company Webtraffic Norge, and the book publisher Schibsted Forlag.

The media industry is undergoing major changes. Both users and advertisers are changing their behavior, and the rate of transition to digital products and services is accelerating. Schibsted has been innovating for many years now, and has managed to gain several market-leading digital positions. Its brands have been reinforced in the digital world, and in 2012 Schibsted Norge reached more users than ever before.

Schibsted has responded to the changes in the industry in two ways: first, by concentrating on efficiency and cost reductions in the print publications, and second, by increasing the use of resources and the speed of innovation in the digital part of the business. These changes are being implemented to secure strong editorial products that can provide a basis for healthy, profitable development in the digital future.

Cost control in the media houses has been good in 2012, and costs in the print-based part of the business have been reduced. In the second half of 2012 a cost savings program was developed, and is expected to have an effect of NOK 400 million in 2013-2014. These measures include staff reductions, centralized advertisement production and customer service, cooperation on support services and sales, editorial cooperation, greater use of design templates and improved planning of production. Most of the cost reductions will be achieved by reducing the number of staff.

The digital commitment in the media houses applies across the board. The use of mobile services is increasing dramatically, and all the businesses are concentrating on both product development and advertising sales on mobile. On the mobile platforms in Norway, VG has established itself in a class of its own. Web TV is another area showing strong growth. Work has also been done on establishing a unit for national advertising sales and targeted recruitment of digital expertise.

One key challenge is to establish revenue flows from users of editorial products. In 2012 Fædrelandsvennen created a subscription bundle for its print and online newspapers. Subscribers retain the print newspaper in addition to gaining free access to all content in digital format. The launch has proved successful, and the trend in recent years of falling circulation has been turned around. The goal is to launch similar products in the other subscription newspapers in Schibsted Norge.

In 2012 Schibsted Vekst has invested in new digital services in accommodation rental and e-books. At year-end, the company launched Lendo, which has proven highly successful in Sweden. This is a price comparison service in connection with taking up private loans.

SUBSCRIPTION NEWSPAPERS

- Consolidated commitment to developing digital products
- Reduced print circulation (-4%)
- Comprehensive cost saving measures initiated

SUBSCRIPTION BASED NEWSPAPERS NORWAY (NOK million)	2012	2011
Operating revenues	4,109	4,178
- of which print	3,759	3,895
- of which online	350	283
Gross operating profit (EBITDA) before share of profit (loss) from associated companies	408	541
- of which print	373	520
- of which online	35	21
Gross operating margin (EBITDA)	10 %	13 %
Advertising volume (column meters)	130,838	132,762
Circulation weekdays (copies) *)	399,875	415,148

*) Aftenposten, Bergens Tidende, Stavanger Aftenblad, Fædrelandsvennen.

Four media houses for subscription newspapers are incorporated in Schibsted Norge: Aftenposten, Bergens Tidende, Stavanger Aftenblad and Fædrelandsvennen, all of which also operate their own news websites.

MEASURES AND CHANGES

- Staff reductions
- Centralized advertisement production and customer service
- Cooperation on support services, sales and editorial content
- Fædrelandsvennen launched a paid print/digital bundle subscription product. The market response has been positive and the other three subscription based newspapers in Norway will introduce similar products during 2013

Aftenposten

AFTENPOSTEN

AFTENPOSTEN (NOK million)	2012	2011
Operating revenues	2,078	2,138
Gross operating profit (EBITDA) before share of profit (loss) from associated companies	200	277
Operating margin (EBITDA)	10 %	13 %

Aftenposten is Norway's leading subscription-based media house. Its core businesses comprise publication of Aftenposten print newspaper and aftenposten.no online newspaper.

Total operating revenues in 2012 amounted to NOK 2,078 million (-3%).

Average newspaper circulation was 225,981 copies (-4%).

MEASURES AND CHANGES

- Aftenposten Aften was closed. A separate Oslo section in the morning edition from 1 January 2013. The free newspaper Osloby was launched at the same time.
- Children's newspaper Junior launched
- Osloby.no website launched

AWARDS

- Norwegian Media Businesses Association: Local Aften 'Sales Organization of the Year'
- Norwegian Media Businesses Association: A-magasinet's iPad application 'Tablet Edition of the Year'

BERGENS TIDENDE

BERGENS TIDENDE (NOK million)	2012	2011
Operating revenues	937	947
Gross operating profit (EBITDA) before share of profit (loss) from associated companies	117	145
Operating margin (EBITDA)	12 %	15 %

Bergens Tidende is western Norway's leading media house. Its core businesses comprise publication of Bergens Tidende print newspaper and bt.no online newspaper. BT also owns several local newspapers.

Total operating revenues in 2012 amounted to NOK 937 million (-1%).

Average newspaper circulation was 76,817 copies (-3%).

MEASURES AND CHANGES

- Web TV product was strengthened with its own feature series
- New services online: Sprek (fitness service), Hoopla (event service) and Pust (environmental service)
- Andreas Thorsheim appointed new CEO
- Gard Steiro new Editor-in-Chief from December 2012

AWARDS

- Picture of the Year: 1st prize in the Everyday Life category. Photographer: Eirik Brekke
- Two of the year's three SKUP diplomas (investigative journalism): 'Døden på veiene' and 'PST og Global Shield'

STAVANGER AFTENBLAD

STAVANGER AFTENBLAD (NOK million)	2012	2011
Operating revenues	630	638
Gross operating profit (EBITDA) before share of profit (loss) from associated companies	83	94
Operating margin (EBITDA)	13 %	15 %

Stavanger Aftenblad is south-west Norway's leading media house. Its core business comprises publication of Stavanger Aftenblad print newspaper and Aftenbladet.no online newspaper.

Total operating revenues in 2012 amounted to NOK 630 million (-1%).

Average newspaper circulation was 61,636 copies (-3%).

MEASURES AND CHANGES

- Siv Juvik Tveitnes appointed new CEO from 1 January 2013

AWARDS

- Picture of the Year: Tommy Ellingen ('En nasjon i sorg')

FÆDRELANDSVENNEN

FÆDRELANDSVENNEN (NOK million)	2012	2011
Operating revenues	408	413
Gross operating profit (EBITDA) before share of profit (loss) from associated companies	5	27
Operating margin (EBITDA)	1 %	7 %

Fædrelandsvennen is southern Norway's leading media house. Its core business comprises publication of Fædrelandsvennen print newspaper and fvn.no online newspaper.

Total operating revenues in 2012 amounted to NOK 408 million (-1%).

Average newspaper circulation was 35,441 copies (-3%).

MEASURES AND CHANGES

- New subscription solution combining online and print
- Redesign of the web, mobile and tablet editions

AWARDS

- Norwegian Media Businesses Association: 'Local News Website of the Year'

VG MEDIA HOUSE

- Digital advertising revenues exceeded print advertising revenues. Total advertising revenues were up compared to 2011
- Continued commitment to digital through product development, payment strategies and organizational changes
- VG Helg was Norway's most-read newspaper supplement

SINGLE COPY NEWSPAPER VG (NOK million)	2012	2011
Operating revenues	1,920	1,906
- of which print	1,429	1,498
- of which online	454	360
- of which other	37	48
Gross operating profit (EBITDA) before share of from associated companies	308	310
- of which print	194	221
- of which online	110	81
- of which other	4	8
Operating margin (EBITDA)	16 %	16 %
<i>Advertising volume (column meters)</i>	<i>10,713</i>	<i>11,529</i>
<i>Circulation weekdays (copies)</i>	<i>188,353</i>	<i>211,588</i>

VG media house publishes VG, Norway's undisputed leading single-copy newspaper. The online edition, VG.no, is the biggest online news site in Norway and one of the biggest websites in Norway irrespective of category.

Total operating revenues in 2012 amounted to NOK 1,920 million. Revenues from digital products increased by 26 percent, and were driven by positive trends in mobile advertisements and web TV.

Average newspaper circulation was 188,353 copies (-11%).

MEASURES AND CHANGES

- VG Helg was relaunched on glossy paper
- VG Sport was upgraded and relaunched
- 'Dyrebar', a new club concept (animals), was introduced
- VG Direkte, a brand new service for reporting news events in real time

AWARDS

- Picture of the Year: 1st prize: 'Sport action' (Helge Mikalsen); 1st prize: 'Mennesker' (Terje Bringedal); 1st prize: 'Video Nyhet' (VGTV)
- Norwegian Media Businesses Association: National Website of the Year
- Norwegian Media Businesses Association: Web TV Story of the Year

OTHER BUSINESSES

SCHIBSTED VEKST

Schibsted Vekst invests in companies with potential of becoming market leaders, with a particular focus on digital marketplaces.

In 2012 the company's portfolio was strengthened by the launch of Lendo, a new marketplace for consumer loans in Norway, Husleie.no, a service for administrating tenancy agreements, and Ebok.no, a new digital marketplace for e-books.

Schibsted Sverige has previously successfully launched Lendo. Ebok.no will be relaunched in 2013. Schibsted Vekst now has a presence in the following markets: consumer loans, rental of private accommodation, dating, e-books, and self-service advertising.

SCHIBSTED TRYKK

Schibsted Trykk is an umbrella company for Schibsted's five printing houses in Oslo, Bergen (two), Stavanger and Kristiansand.

Falling volumes and circulation figures characterize the print newspapers, and the overall market in Schibsted Trykk's business area has declined. Schibsted Trykk has nonetheless shown growth compared to 2011 and increased its market shares.

A cooperation agreement between Schibsted Trykk and Polaris Trykk ensures nationwide solutions and shorter transport routes for customers.

SCHIBSTED FORLAG

Schibsted Forlag is Norway's fourth-largest publishing house.

It has consolidated its commitment to the digital market, and most books are now also released in digital format. Together with Schibsted Vekst, Schibsted Forlag has acquired Ebok.no. The reason for this acquisition is to compete in the fast-growing digital book market.



Schibsted Sverige

- Schibsted Sverige's leading position in the Swedish digital media sector was consolidated.
- Aftonbladet's advertising revenues for online higher than for print.
- Rapid growth in mobile traffic.

SCHIBSTED SVERIGE MEDIA HOUSE (NOK million)	2012	2011
Advertising revenues, print	719	805
Circulation revenues, print	1,469	1,592
Other revenues, print	77	91
Online revenues	1,384	1,215
Other revenues	(111)	(92)
Operating revenues	3,538	3,611
Gross operating profit (EBITDA)	429	445
Operating margin (EBITDA)	12%	12%

Schibsted Sverige comprises three key business areas: Aftonbladet (single-copy print newspaper and online newspaper), Svenska Dagbladet (morning print newspaper and online newspaper) and Schibsted Tillväxtmedier (a portfolio of internet-based growth companies).

The growth rate in operating revenues was minus 2 percent. Cost trends have been positive since the profitability measures that were announced in the autumn of 2011 have taken full effect in 2012.

Schibsted Sverige is in the middle of a structural and economic change in print news press, combined with a focus on growing the digital business revenues, both from online news media and growth companies. In 2012 the Swedish market was also affected by a modest macroeconomic development.

A strong online revenue growth is made possible by Schibsted Sverige's leading market position in online traffic. Schibsted Sverige has earned top rankings in terms of average weekly traffic in web, mobile and apps throughout the year. Schibsted Sverige has as much digital traffic from mobile phones alone as the closest competitor has had from all its channels combined (web, apps and mobile).

During 2012 Schibsted Sverige has worked to strengthen the platform for future digital growth. Internal resources have been focused on implementing a group-wide online advertising system, launching a centralized sales unit (Schibsted Sales), enhancing the strategic position in web TV, and continuing to invest in the Personal Finance area.

AFTONBLADET

- One of the world's first media houses to achieve greater advertising revenues in online media than in print media.
- The organization was restructured to give priority to digital platforms.
- Heavy commitment to competence development of all employees.

AFTONBLADET (SEK million)	2012	2011
Operating revenues	2,168	2,239
- of which print newspaper	1,621	1,776
- of which online newspaper	547	463
Gross operating profit (EBITDA) before share of profit (loss) from associated companies	312	310
- of which print newspaper	170	199
- of which online newspaper	142	111
Operating margin (EBITDA)	14 %	14 %
Advertising volume (column meters)	17,725	18,328

Aftonbladet is Sweden's leading news media in all channels: print, web, mobile and web TV.

Revenues from online products increased by 18 percent, while revenues from print decreased by 9 percent. The volume of print advertising was reduced by 3 percent.

Aftonbladet continues to lead the way in the media industry's structural reorganization, and is working hard to address readers' changing media habits. Throughout 2012 Aftonbladet has retained its position as market leader on all platforms: print, web, mobile and web TV. The total reach of Aftonbladet's products is increased.

The trend in mobile is rapidly increasing. Aftonbladet's mobile website is Sweden's second-biggest news website, second only to Aftonbladet's own website, aftonbladet.se. (Source: Orvesto Konsument, KIA Index.)

MEASURES AND CHANGES

- Redesign of print newspaper and online
- Further development of Aftonbladet's digital payment service Plus, which at year-end had approx. 160,000 subscribers
- Launch of Tipsa! – a tip-off portal that also provides the possibility to interact with readers
- Launch of Hannah & Amanda - a multi-media product on web TV, blog, and a magazine for a young, urban, female target group
- Launch of Paolos Mat, a magazine for food enthusiasts

AWARDS

- Grand Journalism Award: Storyteller of the Year: Carina Bergfeldt
- Newspaper of the Year: Digital Medier
- Guldmobilen: News Service of the Year
- Sports Journalist of the Year: Erik Niva

SVENSKA DAGBLADET

- Successful launch of nliv.se, Sweden's biggest online business service
- 400 percent increase in traffic on the mobile news website
- Svenska Dagbladet is now the largest online morning paper in Sweden
- Reorganization of editorial department to improve adaptation to digital production

SVENSKA DAGBLADET (SEK million)	2012	2011
Operating revenues	1,087	1,148
- of which print newspaper	1,020	1,102
- of which online newspaper	67	46
Gross operating profit (EBITDA) before share of from associated companies	59	87
- of which print newspaper	42	79
- of which online newspaper	17	8
Operating margin (EBITDA)	5 %	8 %
Advertising volume (column meters)	22,780	24,796
Circulation weekdays (copies)	174,400	185,600

Svenska Dagbladet is a subscription-based, national newspaper with a particularly strong position in the Stockholm region.

Revenues from digital products increased by 46 percent. The volume of print advertising was reduced by 8 percent, while Svenska Dagbladet increased its volume shares in the advertising market.

Average newspaper circulation was 174,400 copies (- 6%).

Svenska Dagbladet implemented several measures to adapt to the new media world. This included the launch of a new vision based on extensive branding work in which all the employees were involved.

MEASURES AND CHANGES

- Extensive redesign of the business content online
- Successful relaunch of SvD Magasinet. Consolidated position in the homes market
- SvD Insikt, a social affairs magazine for iPad, was closed because of poor profitability

AWARDS

- Grand Journalism Award: Innovator of the Year: Olle Zachrisson, Carolina Neurath, Jan Almgren, Mark Malmström, Peter Grensund and Ola Henriksson
- Grand Journalism Award: Lukas Bonnier's Grand Journalism Award: Inger Atterstam
- Guldspaden (best investigate journalism): Jan Almgren, Jonas Fröberg and Ola Wong
- Newspaper of The Year (Innovator of the Year): Olle Zachrisson, Carolina Neurath, Jan Almgren, Mark Malmström, Peter Grensund and Ola Henriksson

SCHIBSTED TILLVÄXTMEDIER

- Now owns more than 20 internet-based companies
- Personal Finance was reorganized as a separate business area
- Small and medium-sized enterprises represent the new focus area

MEASURES AND CHANGES

- New investments in e-commerce and digital marketplaces
- Acquired Fakturabörsen.se, an auction site for buyers and sellers of invoices

SCHIBSTED TILLVÄXTMEDIER (SEK million)	2012	2011
Operating revenues	1,000	897
- of which Hitta	348	343
Gross operating profit (EBITDA) before share of profit (loss) from associated companies	124	124
Operating margin (EBITDA)	12 %	14 %

Schibsted Tillväxtmedier owns and invests in Swedish internet-based growth companies. The brands behind the company's digital marketplaces and consumer services have very strong positions, and the services generate heavy traffic, both alone and through broad cooperation between Schibsted-owned websites.

The largest services are: Hitta (search engine), Lendo (consumer loans) and Prisjakt (price comparison).

Operating revenues increased by 11 percent.

All the companies have shown positive trends in the Personal Finance segment. During the year the companies have intensified work on creating synergies in both product development and sales. This segment currently contains services for consumer loans, insurance, energy, and mobile services, among others. Mobilio.se, a service for mobile phones and mobile subscriptions, was launched in 2012.

A new area of commitment for Tillväxtmedier is small and medium-sized enterprises and their need for digital marketplaces and recruitment of new customers. Hitta.se will be at the core of this area of commitment.

Media Houses International

- Challenging situation for the free newspapers in France and Spain
- Significant restructuring in spanish market, reduction in the number of local editions

MEDIA HOUSES INTERNATIONAL (NOK million)	2012	2011
Operating revenues	939	1,004
Gross operating profit (EBITDA)	(3)	38
Operating margin (EBITDA)	(0%)	4%

In 2012 Schibsted's media houses outside Norway and Sweden were affected by both structural changes and the financial unrest in Europe. Extensive measures were made to both products and costs to address these challenges, especially in Spain. Operating revenues decreased by 6.5 percent.

Media Houses International comprises the free newspapers that go under the name of 20 Minutos in Spain and 20 Minutes in France, and Eesti Meedia Group, comprising businesses in the Baltics.

Operating revenues decreased by 7 percent.

20 MINUTES (FRANCE)

- Negative trend in the French advertising market
- Positive operating result despite reduced revenues
- Consolidated its position as France's most-read newspaper

20 MINUTES (France) (EUR million)	2012	2011
Operating revenues	58.4	60.6
Gross operating profit (EBITDA)	1.5	2.5
Operating margin (EBITDA)	3%	4%

In 2012 the 20 Minutes newspaper was launched in eight new cities and is now distributed in a total of 40 French cities. 20 Minutes (print and digital) is read by 12.7 million people every month; an improvement of 7 percent on the previous period (July 2011- June 2012 versus Jan-Dec 2011). Schibsted's ownership interest is 50 percent.

Advertising revenues in France in 2012 generally fell, by 8 percent for all the newspapers and by 4 percent for the free newspapers.

New apps were launched, which resulted in a notable increase in readership on mobile platforms. The number of page views on mobile was higher than on desktops.

MEASURES AND CHANGES

- Measures were implemented to improve finances. These included recruitment freezes and a focus on distribution costs and paper prices
- New senior management

20 MINUTOS (SPAIN)

- The only big free newspaper in Spain; two competitors were closed
- Significant cost reductions
- The number of local editions was reduced from 15 to eight

20 MINUTOS (Spain) (EUR million)	2012	2011
Operating revenues	17.4	22.3
Gross operating profit (EBITDA)	(6.9)	(3.6)
Operating margin (EBITDA)	(40%)	(16%)

20 Minutos is Spain's second-most-read general newspaper, with a daily readership of 2.1 million on weekdays. The newspaper is published in eight local editions and covers Spain's largest cities.

The weak Spanish newspaper market has made it necessary to implement significant cost reductions. 20 Minutos is a part of Schibsted's ongoing program of change.

One measure was to close seven local editions. The numbers of copies and readers were consequently reduced. The newspaper has therefore gone from being Spain's most-read to second-most-read newspaper. At the same time, the biggest competitors among the free newspapers closed in 2012.

MEASURES AND CHANGES

- Carrie & Serena's – a website for women, was launched in July 2012
- Separate online news sites for Mexico and USA were launched in December 2012

EESTI MEEDIA GROUP

- Implemented rebranding of Postimees with new design for online newspapers and print editions
- Profitable growth for Russian language print products
- Leading position among regional newspapers in Estonia

EESTI MEEDIA (EUR million)	2012	2011
Operating revenues	78.9	75.6
Gross operating profit (EBITDA)	6.0	7.5
Operating margin (EBITDA)	8%	10%

Schibsted owns several companies in Estonia, Latvia and Lithuania. The companies are organized through the holding company Eesti Meedia Group, and comprise Estonia's biggest TV company, with Kanal 2, Kanal 11 and Kanal 12, the national newspapers Postimees and Õhtuleht and the Kroonpress printing house, among others.

This market is also showing notable growth in the use of mobile platforms.

Ühinenud Ajalehed is the leading local media company, with five regional newspapers, and in 2012 it entered the magazine market by launching two free newspapers.

The Kroonpress printing house is implementing environmental measures. On Greenlineprint.com, which was launched at the end of 2012, a calculator for calculating emission values for products was introduced. Electricity is for the most part supplied from renewable resources.

MEASURES AND CHANGES

- Took over and transformed the free newspaper Linnaleht
- Ühinenud Ajalehed – local newspapers and new portal
- New subscription solution that includes payment for online use
- Launched the auto site Autoplus in the Baltics