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PROSPECTUS

Schibsted ASA

(a public limited company organised under the laws of Norway)

Rights Offering of 38,753,615 New Shares
Subscription Price: NOK 34.00 per New Share

Schibsted ASA ("Schibsted" or the "Company" and, together with its consolidated subsidiaries, the "Group") is issuing new shares (the "New Shares") with a par value of NOK 1.0 each, at an issue price of 34.00 Norwegian kroner ("NOK") per New Share (the "Subscription Price"). Subject to applicable securities laws, holders of the Company's shares as of 11 June 2009 (the "Record Date") as appearing in the Norwegian Central Securities Depository ("VPS") on 16 June 2009 (the "Existing Shareholders") are being granted transferable subscription rights (the "Subscription Rights") providing preferential rights to subscribe for the New Shares at the Subscription Price (the "Rights Offering").

Each share held on the Record Date will entitle the holder thereof to one Subscription Right. Holders of the Subscription Rights will be granted preferential rights to subscribe for 3 (three) New Shares for every 5 (five) Subscription Rights held, upon payment of the Subscription Price. The subscription period commences on 18 June 2009 and expires at 17:30 hours, Central European Time ("CET"), on 2 July 2009 (the "Subscription Period"). Trading in the Subscription Rights on Oslo Børs (the "Oslo Stock Exchange") is expected to commence on 18 June 2009 and is expected to continue until 17:30 hours CET on 2 July 2009. Subscription Rights not exercised within the Subscription Period will expire and become void without compensation to the holder.

Holders of Subscription Rights may submit applications to subscribe for New Shares in excess of their *pro rata* entitlement, and investors who do not hold Subscription Rights may apply to subscribe for any non-exercised New Shares.

Blommenholm Industrier AS ("Blommenholm") and the Norwegian Government Pension Fund ("Folketrygdfondet"), who in the aggregate held 34.8% of our issued ordinary shares as of 15 May 2009, the date of the announcement of the Rights Offering, have agreed to subscribe for 13,486,257 New Shares. In addition, the Company has entered into an underwriting agreement dated 11 June 2009 (the "Underwriting Agreement") with J.P. Morgan Securities Ltd. ("J.P. Morgan") and Skandinaviska Enskilda Banken AB (publ), Oslo Branch ("SEB" and, together with J.P. Morgan, the "Underwriters"), pursuant to which the Underwriters have severally agreed, subject to certain conditions, to underwrite the remaining 65.2% of the New Shares being offered by the Company in the Rights Offering. In the event there are unsubscribed New Shares that the Underwriters are required to purchase (the "Rump Shares"), such Rump Shares will be offered by the Underwriters in an international private placement to institutional investors, or failing which, will be subscribed for by the Underwriters themselves (the "Rump Offering").

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "Securities Trading Act") and related secondary legislation, including EC Commission Regulation EC/809/2004. The Oslo Stock Exchange has reviewed and approved this Prospectus in accordance with the Securities Trading Act section 7-7. The Oslo Stock Exchange has, in accordance with Article 18 in the Prospectus Directive, provided the Swedish Financial Supervisory Authority (in Swedish: *Finansinspektionen*), as competent authority in Sweden, with a certificate of approval attesting that this Prospectus has been drawn up in accordance with the Prospectus Directive.

We are not taking any action to permit a public offering of the Subscription Rights or of the New Shares in any jurisdiction outside of Norway and Sweden. The Subscription Rights and the New Shares are being offered only in those jurisdictions in which, and only to those persons to whom, offers and sales of the Subscription Rights and the New Shares (pursuant to the exercise of the Subscription Rights or otherwise) may lawfully be made. The Subscription Rights and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States of America and may not be offered or sold within the United States of America, except in transactions exempt from registration under the U.S. Securities Act. The Subscription Rights and the New Shares are being offered and sold outside the United States of America in compliance with Regulation S under the U.S. Securities Act ("Regulation S"). In the United States of America, persons that are qualified institutional buyers (as defined in Rule 144A ("Rule 144A") under the U.S. Securities Act ("QIBs")) may exercise Subscription Rights and acquire New Shares pursuant to exemptions from the registration requirements of the U.S. Securities Act. Prospective purchasers are hereby notified that the sellers of the New Shares may be relying on the exemption from section 5 of the U.S. Securities Act provided by Rule 144A. See Section 20 "*Selling and Transfer Restrictions*".

Investing in the New Shares and trading in the Subscription Rights involves certain risks. See Section 2 "*Risk Factors*" beginning on page 16.

Delivery of the New Shares to the subscribers' accounts with the VPS is expected to occur on or about 15 July 2009. The shares are listed on the Oslo Stock Exchange under the symbol "SCH". The Subscription Rights will be independently tradable and will be listed during the Subscription Period on the Oslo Stock Exchange under the symbol "SCH S".

Global Coordinator
J.P. Morgan

Joint Bookrunners

J.P. Morgan **SEB Enskilda**

18 June 2009

TABLE OF CONTENTS

		PAGE
1	**SUMMARY**	**1**
1.1	Introduction to Schibsted	1
1.2	History	2
1.3	Our Competitive Strengths	2
1.4	Our Strategies	2
1.5	Background and Reasons for the Rights Offering	2
1.6	Summary of the Rights Offering	4
1.7	Key Dates	7
1.8	Directors, Senior Management and Employees	7
1.9	Auditors and Advisers	8
1.10	Major Shareholders	8
1.11	Shares, Dilution and Articles of Association	9
1.12	Related Party Transactions	9
1.13	General Industry Trends	9
1.14	Documents on Display	10
1.15	Summary of the Risk Factors	10
1.16	Summary Financial and Other Data	13
2	**RISK FACTORS**	**16**
2.1	Risks Relating to Economic Development and Industry Trends	16
2.2	Risks Relating to Print Newspapers	19
2.3	Risks Relating to Online Newspapers, Online Classified Advertising, and Other Online Activities	21
2.4	Risks Relating to Live Pictures	22
2.5	Risks Relating to Our Group	22
2.6	Risks Relating to Changes in Regulation, Intellectual Property and Litigation	29
2.7	Risks Relating to the Rights Offering	31
3	**RESPONSIBILITY STATEMENT**	**33**
4	**BACKGROUND AND REASONS FOR THE RIGHTS OFFERING; USE OF PROCEEDS**	**34**
4.1	Background and Reasons	34
4.2	Use of Proceeds	34
5	**IMPORTANT INFORMATION**	**35**
5.1	Notice to Investors	36
5.2	Presentation of Financial and Other Information	39
5.3	Cautionary Note Regarding Forward-Looking Statements	40
5.4	Available Information	41
5.5	Limitations on Enforcement of Liabilities	41
5.6	Exchange Rates	42
6	**DIVIDENDS AND DIVIDEND POLICY**	**43**
7	**CAPITALISATION AND INDEBTEDNESS**	**44**
7.1	Capitalisation	44
7.2	Indebtedness	44
8	**SELECTED FINANCIAL INFORMATION**	**45**
8.1	Consolidated Income Statement Data	45
8.2	Segment Information	46
8.3	Consolidated Balance Sheet Data	48
8.4	Consolidated Cash Flow Statement	49
8.5	Non-IFRS Performance Measures and other Financial Information	49
9	**OPERATING AND FINANCIAL REVIEW**	**52**
9.1	Background	52
9.2	Principal Factors Affecting Our Results of Operations	56
9.3	Critical Accounting Policies	60
9.4	Changes in accounting policies	62
9.5	Revenues and Expenses Overview	62
9.6	Results of Operations	63

PAGE

9.7 Liquidity and Capital Resources . . . 76
9.8 Contractual Commitments . . . 81
9.9 Off Balance Sheet Arrangements . . . 81
9.10 Information about Market risks . . . 81

10 INDUSTRY . . . 83

10.1 Overview . . . 83
10.2 General Industry Trends . . . 83
10.3 Print Paid Newspapers . . . 84
10.4 Free Newspaper Market . . . 88
10.5 Online Media . . . 88

11 BUSINESS . . . 93

11.1 Overview . . . 93
11.2 History . . . 94
11.3 Our Competitive Strengths . . . 95
11.4 Our Strategies . . . 97
11.5 Our Geographical Business Areas . . . 99
11.6 Our Media Platforms . . . 100
11.7 Other Activities . . . 109
11.8 Printing and Distribution of Our Print Newspapers . . . 109
11.9 Additional Information . . . 109

12 THE REGULATORY ENVIRONMENT . . . 110

12.1 Norway . . . 110
12.2 Sweden . . . 114
12.3 International . . . 115

13 BOARD OF DIRECTORS AND GROUP MANAGEMENT . . . 118

13.1 Board of Directors . . . 118
13.2 Group Management . . . 121
13.3 Benefits upon Termination of Employment . . . 123
13.4 Pensions . . . 123
13.5 Share-Based Remuneration Scheme . . . 124
13.6 Directorships and our Management Positions Held by the Members of our Board of Directors and our Management . . . 126
13.7 Shares Acquired by members of the Management and our Board of Directors . . . 129
13.8 Conflicts of Interest . . . 130
13.9 Corporate governance . . . 130

14 ADDITIONAL INFORMATION . . . 132

14.1 Incorporation and Registered Office . . . 132
14.2 Subsidiaries . . . 132
14.3 Employees . . . 133
14.4 Principal Shareholders . . . 134
14.5 Property, Plant and Equipment . . . 135
14.6 Environment . . . 135
14.7 Related Party Transactions . . . 135
14.8 Legal and Arbitrational Proceedings . . . 136
14.9 Material Contracts . . . 137
14.10 Intellectual Property . . . 150
14.11 Auditors and Advisers . . . 150
14.12 Documents on Display . . . 151

15 DESCRIPTION OF THE SHARES . . . 152

15.1 Share Capital . . . 152
15.2 Share Capital Prior to and Immediately Following the Rights Offering . . . 152
15.3 Summary of Certain Provisions of our Articles of Association . . . 152
15.4 Meetings of Shareholders . . . 154
15.5 Additional Issuances and Preferential Rights . . . 154
15.6 Related Party Transactions . . . 154
15.7 Dividends . . . 155

PAGE

15.8 Transferability of the Shares and Ownership Limitations . . . 155
15.9 Distribution of Assets upon Liquidation . . . 155
15.10 Mandatory Bid Requirement . . . 155
15.11 Compulsory Acquisition . . . 156
15.12 Rights of Redemption and Repurchase of shares . . . 156

16 THE NORWEGIAN SECURITIES MARKET . . . 157

16.1 Introduction . . . 157
16.2 Regulations . . . 157
16.3 Company Listing . . . 157
16.4 Securities Registration . . . 157
16.5 Trading and Settlement . . . 158
16.6 Oslo Stock Exchange Membership . . . 159
16.7 Foreign Investment in Norwegian Shares . . . 159
16.8 Information, Control and Surveillance . . . 159
16.9 Insider Trading and Market Abuse Legislation . . . 159
16.10 Disclosure of Acquisition and Disposals . . . 159

17 TAXATION . . . 160

17.1 Norwegian Taxation . . . 160
17.2 Swedish taxation . . . 162
17.3 U.S. Federal Income Tax Considerations . . . 164

18 THE RIGHTS OFFERING . . . 168

18.1 General . . . 168
18.2 Resolution to Issue the New Shares . . . 168
18.3 Conditions to the Completion of the Rights Offering . . . 169
18.4 Timetable . . . 169
18.5 Subscription Price . . . 169
18.6 Subscription Rights . . . 170
18.7 Record Date . . . 170
18.8 Trading in Subscription Rights . . . 170
18.9 Subscription Period . . . 171
18.10 Subscription Procedures . . . 171
18.11 Allocation of New Shares . . . 171
18.12 Payment and Delivery . . . 172
18.13 Ranking and Dividends . . . 172
18.14 VPS Registration . . . 173
18.15 Trading in New Shares . . . 173
18.16 Dilution . . . 173
18.17 Net Proceeds and Expenses . . . 173
18.18 Governing Law and Jurisdiction . . . 173
18.19 Financial Intermediaries . . . 173

19 UNDERWRITING AND SHAREHOLDER COMMITMENTS . . . 175

19.1 Fees and Expenses . . . 176
19.2 Stabilisation and Other Trading Activities . . . 176
19.3 Other Relationships . . . 176
19.4 Shareholder Commitments . . . 176

20 SELLING AND TRANSFER RESTRICTIONS . . . 177

20.1 Subscription Rights and New Shares . . . 177
20.2 United States . . . 179
20.3 The Rump Shares . . . 180
20.4 Purchasers Outside the United States . . . 181
20.5 Public Offer Selling Restriction under the Prospectus Directive . . . 182

21 SUMMARY IN NORWEGIAN (NORSK SAMMENDRAG) . . . 183

21.1 Sammendrag . . . 183
21.2 Introduksjon til Schibsted . . . 183
21.3 Historie . . . 184
21.4 Våre sterke sider . . . 184

PAGE

21.5 Våre strategier 184
21.6 Bakgrunn for Fortrinnsrettsemisjonens 185
21.7 Sammendrag av Fortrinnsrettsemisjonen 185
21.8 Nøkkeldatoer 188
21.9 Styremedlemmer, ledelse og ansatte 188
21.10 Revisor og rådgivere 188
21.11 Hovedaksjonærer 189
21.12 Aksjer, utvanning og vedtekter 189
21.13 Transaksjoner med nærstående 189
21.14 Generelle markedstrender 190
21.15 Tilgjengelig dokumentasjon 190
21.16 Sammendrag av risikofaktorer 191
21.17 Sammendrag av finansielle og andre data 193
21.18 Konsolidert kontantstrøm 196

22 SUMMARY IN SWEDISH (SVENSK SAMMANFATTNING) 197

22.1 Sammanfattning 197
22.2 Introduktion till Schibsted 197
22.3 Historia 198
22.4 Våra starka sidor 198
22.5 Våra strategier 199
22.6 Företrädesemissionens bakgrund och orsaker 199
22.7 Sammanfattning av Företrädesemissionen 199
22.8 Nyckeldatum 203
22.9 Styrelsemedlemmar, företagsledningen och anställda 203
22.10 Revisorer och rådgivare 203
22.11 De största aktieägarna 204
22.12 Aktier, utspädning och bolagsordning 204
22.13 Transaktioner med närstående 204
22.14 Generella marknadstrender 205
22.15 Tillgänglig dokumentation 205
22.16 Sammanfattning av riskfaktorerna 206
22.17 Sammanfattning av finansiella och andra data 208
22.18 Konsoliderad kontantström 211

23 GLOSSARY AND DEFINITIONS 212

24 FINANCIAL INFORMATION ON SCHIBSTED ASA F-1

ANNEX A—THE ARTICLES OF ASSOCIATION OF SCHIBSTED ASA A-1

ANNEX B—FORM OF ENGLISH LANGUAGE SUBSCRIPTION FORM B-1

ANNEX C—FORM OF NORWEGIAN LANGUAGE SUBSCRIPTION FORM C-1

ANNEX D—FORM OF U.S. SUBSCRIPTION LETTER D-1

1 SUMMARY

The following summary should be read as an introduction to the full text of this Prospectus and highlights information presented in greater detail elsewhere in this Prospectus. This summary is not complete and does not contain all the information you should consider before investing in the Subscription Rights and/or New Shares. Any investment decision relating to the Rights Offering and an investment in the Subscription Rights and/or the New Shares should be based on the consideration of this Prospectus as a whole, including Section 2 "Risk Factors"*, Section 9* "Operating and Financial Review"*, Section 11* "Business"*, and the financial statements included elsewhere in this Prospectus. Where a claim relating to the information contained in this Prospectus is brought before a court, a plaintiff investor might, under the national legislation of a Member State of the European Economic Area ("EEA"), have to bear the costs of translating this Prospectus before legal proceedings are initiated. No civil liability attaches to those persons who have prepared this summary, including any translations thereof, unless it is misleading, inaccurate or inconsistent when read together with other sections of this Prospectus. For definitions of certain terms as used herein, see Section 23* "Glossary and Definitions".

1.1 Introduction to Schibsted

We are an international media group with leading market positions in the print and online news and classifieds markets in Norway and Sweden. In addition to our primary markets of Norway and Sweden, we currently have operations in approximately 20 countries, including Spain, France, Italy, Russia, Estonia and Lithuania as well as countries in Latin America and Southeast Asia. For the year ended 31 December 2008 and the three months ended 31 March 2009, our total revenues were NOK 13,740 million and NOK 3,112 million, respectively, and our operating profit before impairment loss, other revenues and expenses ("EBITA") was NOK 822 million and NOK 5 million, respectively.

We organise our operations into, and report our financial results according to, three geographic segments:

- **Schibsted Norway.** Our Norwegian operations include the leading media house Verdens Gang AS ("VG") and the media group Media Norge, which is currently being formed through a merger among our media company Aftenposten AS ("Aftenposten"), our leading classifieds platform FINN.no AS ("FINN.no") and the regional media houses Bergens Tidende AS ("Bergens Tidende"), Stavanger Aftenblad ASA ("Stavanger Aftenblad") and Fædrelandsvennen AS ("Fædrelandsvennen").
- **Schibsted Sverige.** Our operations in Sweden include the leading media group, Aftonbladet, the media group Svenska Dagbladet as well as the online directory service, Hittapunktse ("Hitta.se"). We are currently in the process of combining our Swedish newspaper operations and online directory service into a joint holding company.
- **Schibsted International.** Our international operations include the international online classifieds operator Schibsted Classified Media with operations in, notably, Spain, France, Italy, Latin America and Southeast Asia, as well as the free daily newspapers 20 Minutos in Spain and 20 Minutes in France, and the Estonian media group Eesti Meedia.

We focus on three media platforms:

- **Print newspapers.** Print newspapers have formed the core of our operations since 1860. Our print newspaper portfolio consists of 15 principal brands in 6 countries. Our newspapers are read daily by more than 12 million people and we hold leading market positions in several countries, including Norway, Sweden, Estonia, France and Spain. (Sources: MBL, TNS/Orvesto, EGM, TNS Sofres, TNS Emor—2008).
- **Online newspapers and services.** We have been developing and expanding our online brands for almost 15 years. The online newspapers aftonbladet.se and vg.no are the most visited online newspapers in their respective national markets. Our online newspapers 20minutos.es and 20minutes.fr are both among the top 10 largest news websites in Spain and France, respectively (sources: Nielsen net view, MNR 2009).
- **Online classifieds and directories.** We have become a leading provider of online classifieds in Europe as a result of both organic growth and acquisitions. In 2008, we consolidated our online classifieds companies, except FINN.no, which will form part of our Norwegian media group Media Norge, under common management in Schibsted Classified Media in order to facilitate the maintenance and expansion of online classifieds activities outside of Norway and Sweden.

1.2 History

Our history dates back to 1839 when Christian Michael Schibsted founded the publishing company Schibsted Forlag. In 1860, Mr. Schibsted commenced publishing the print newspaper Aftenposten. Later we acquired several other newspapers, in Norway, Sweden and elsewhere, including, among others, VG, Aftonbladet and Svenska Dagbladet. In the early 2000s, we launched the free newspaper concept 20 Minutes in France and Spain.

In the mid 1990s, there was a rapid growth of the Internet and other digital media. As a result, we transformed ourselves from a newspaper company to a multimedia business by establishing online newspapers such as vg.no and aftonbladet.se.

Online classified advertisements are an important part of our operations. After successfully developing our online classified advertising business FINN.no in Norway and Blocket AB ("Blocket.se") in Sweden, we began to expand internationally. Today, through our subsidiary Schibsted Classified Media, we operate online classifieds businesses in several countries in Europe as well as in Latin America and Asia.

We are now focusing on establishing new structures to benefit from synergy effects across our media operations. Our subsidiary Media Norge ASA ("Media Norge") is currently being created through a merger of our subsidiaries Aftenposten and FINN.no and the regional media companies Bergens Tidende, Stavanger Aftenblad and Fædrelandsvennen. The merger is expected to be completed by the end of June 2009. Further, we are currently in the process of creating a new holding company, Schibsted Sverige, to more efficiently coordinate the operations of our Swedish media houses, Aftonbladet and Svenska Dagbladet.

1.3 Our Competitive Strengths

We believe that the following factors contribute to our strong competitive position:

- We have adapted quickly to the structural changes in our industry and achieved leading market positions in the online segment.
- We are the market leaders in newspaper publishing in Norway and Sweden.
- We are among Europe's leading publishers of free newspapers.
- We have highly experienced management and highly capable employees across many disciplines.

1.4 Our Strategies

We believe we have a strong position in the markets in which we operate, based on several strategic strengths, and have developed a range of initiatives in order to secure and optimise our competitiveness in the future, including:

- Through our media house strategy we seek to further develop leading positions and strong, popular brands in individual national markets by creating loyalty to one brand, irrespective of media channel.
- We will continue to pursue roll-outs of individual products and concepts in new markets.
- We aim at market leadership in each of our markets.
- We have an ongoing focus on increasing and diversifying the skills and capabilities of our employees.
- We have implemented measures, and are in the process of implementing further measures, to adapt our cost base pricing policies and corporate and financial structure to the structural and cyclical changes in our industry.

1.5 Background and Reasons for the Rights Offering

The current global economic downturn has resulted in a significant decline in advertising and marketing activities among our customers, which has had a material adverse effect on our advertising revenues from both our print and online media operations. Our print operations have been more severely affected than our online business, due in part to the effect of the systemic shift from print to online media which has led to decline in our circulation revenues. While we expect that we will be able to continue to develop and expand our online operations, primarily in respect of classified advertising, within our existing markets and elsewhere, the extent and success of our expansion depends in part on improved macroeconomic conditions.

The factors outlined above have impacted our view on potential funding needs. Both the current environment and outlook for our business are uncertain, and if revenues were to deteriorate further without a corresponding reduction in costs, we could breach our financial covenants in our long-term loan facilities. In order to mitigate against this risk and provide a more stable capital structure and continued access to the most appropriate and cost effective source of funding, we have decided to strengthen our balance sheet through the Rights Offering. Assuming the successful completion of the Rights Offering, the ratio ("Leverage Ratio") of our net interest-bearing debt ("NIBD") to our operating profit before depreciation and amortisation ("EBITDA"), calculated as at 31 March 2009, would have been 2.90:1 as compared to the actual Leverage Ratio as at such date of 3.93:1. The maximum Leverage Ratio permitted under our long term borrowing agreements is 4.50:1 as at the end of each of the first three quarters of 2009 and 3.75:1 as at the end of the fourth quarter of 2009 and is further reduced to 3.25:1 in 2010. For more information on our liquidity and the restrictions in our long-term loan facilities, see Section 9.7 *"Liquidity and Capital Resources"* and Section 14.9.4.3 "*Financing agreements with third parties*".

On the basis of our strengthened balance sheet we will continue to seek targeted organic growth, primarily through international expansion of our proven online formats.

1.6 Summary of the Rights Offering

The following is a summary of the main terms and conditions of the Rights Offering:

Rights Offering	The Rights Offering consists of an issue of 38,753,615 New Shares at a Subscription Price of NOK 34.00 per New Share, to raise aggregate gross proceeds of NOK 1,318 million. No action will be taken to permit a public offering in any jurisdiction outside of Norway and Sweden. The Oslo Stock Exchange has reviewed and approved this Prospectus in accordance with the Securities Trading Act section 7-7. The Oslo Stock Exchange has, in accordance with Article 18 of the Prospectus Directive, provided the Swedish Financial Supervisory Authority (in Swedish: *Finansinspektionen*), as competent authority in Sweden, with a certificate of approval attesting that this Prospectus has been drawn up in accordance with the Prospectus Directive.
Subscription Rights	Holders of our issued shares on the Record Date will be granted Subscription Rights providing a preferential right to subscribe for New Shares. Each shareholder on the Record Date will be entitled to one Subscription Right for each share held on the Record Date. 5 (five) Subscription Rights entitle the holder to subscribe for 3 (three) New Shares upon payment of the Subscription Price. Subscription Rights not used to subscribe for New Shares may be sold before the end of the Subscription Period.
Trading in Subscription Rights	The Subscription Rights will be independently tradable and will be listed on the Oslo Stock Exchange during the Subscription Period under the symbol "SCH S".
Record Date	11 June 2009
Subscription Period	The Subscription Period in the Rights Offering will commence on 18 June 2009 and end on 2 July 2009 at 17:30 CET.
Oversubscription and subscription without Subscription Rights	Holders of Subscription Rights may submit applications to subscribe for New Shares in excess of their *pro rata* entitlement ("Oversubscription"), and investors who do not hold Subscription Rights may apply to subscribe for any non exercised New Shares.
Shareholder Support and Underwriting	Blommenholm and Folketrygdfondet, who in the aggregate held approximately 34.8% of our outstanding (*i.e.*, excluding treasury shares) issued ordinary shares as of 15 May 2009 (the date of the announcement of the Rights Offering), have agreed to subscribe for 13,486,257 New Shares. In addition, we have entered into an Underwriting Agreement with the Underwriters pursuant to which the Underwriters have severally agreed, subject to certain conditions, to underwrite the remaining 65.2% of the New Shares being offered by us in the Rights Offering.
Subscription Procedures	New Shares may only be subscribed using the subscription form, forms of which are attached as Annex B—"*Form of English Language Subscription Form*", and Annex C—"*Form of Norwegian Language Subscription Form*" (each a "Subscription Form"). The

Subscription Forms must be delivered, mailed or faxed to SEB Enskilda AS ("SEB Enskilda" and the "Receiving Agent"). Duly completed Subscription Forms must be received by the Receiving Agent by 2 July 2009 at 17:30 CET. Subscribers resident in Norway may also subscribe for New Shares by using the following internet pages: www.schibsted.no and www.sebenskilda.no.

Shareholders will not be entitled to subscribe for New Shares if they are resident in jurisdictions where the Prospectus may not be distributed and/or where the subscription, sale or transfer of the Subscription Rights or the New Shares is restricted, and Subscription Rights to which such shareholders would have been entitled, will be withdrawn from such shareholders VPS accounts and, on certain conditions set forth elsewhere in this Prospectus, sold on their behalf and for their benefit.

Allocation of New Shares . . . . . Allocation of the New Shares will take place on or about 8 July 2009 in accordance with the following criteria:

1. New Shares will be allocated on the basis of Subscription Rights held at the expiry of the Subscription Period which have been duly exercised by the holders thereof.
2. Any New Shares not allocated in accordance with point 1 above will be allocated to holders of Subscription Rights as at the expiry of the Subscription Period who have subscribed in excess of their *pro rata* entitlement, *pro rata* to the number of Subscription Rights they have duly exercised, in accordance with the Norwegian Public Limited Companies Act of 13 June 1997 No. 45 section 10-4 (3).
3. Any New Shares not allocated in accordance with points 1 or 2 above, will be allocated to other subscribers, such allocation to be agreed between the Company and the Underwriters.
4. Any New Shares not allocated in accordance with points 1, 2 or 3 above will be allocated to subscribers procured by the Underwriters or, failing which, by the Underwriters themselves subject to the terms and conditions of the Underwriting Agreement (see Section 19 "*Underwriting and Shareholder Commitments*" for further information).

No fractional New Shares will be allocated and Subscription Rights for less than a whole New Share will not provide for guaranteed allocation.

We reserve the right to reject or reduce any subscription not covered by Subscription Rights.

Notice of Allocation . . . . . Notifications of allocated New Shares in the Rights Offering and the corresponding amount to be paid by each subscriber will be set out in a letter from the VPS, which will be mailed on or about 9 July 2009. We expect to issue a stock exchange notice announcing the results of the Rights Offering prior to the opening of the Oslo Stock Exchange on or about 9 July 2009.

Payment and delivery . . . . . When subscribing for New Shares, each subscriber with a Norwegian bank account must provide an irrevocable authorisation to the Receiving Agent to debit a specific bank account with a Norwegian

bank for the amount payable for the New Shares allocated to the subscriber. The amount will be debited on 10 July 2009. Subscribers not having a Norwegian bank account must contact the Receiving Agent. We and the Receiving Agent reserve the right to make up to three debit attempts within 20 July 2009 if there are insufficient funds on the account on the first debiting date.

Pursuant to the Underwriting Agreement, the Underwriters will settle any unpaid subscriptions on 14 July 2009 on behalf of the non-paying subscribers in order to enable registration of the share capital increase. The non-paying subscribers will remain fully liable as to the amount payable for the New Shares allocated to them, irrespective of such pre-funding. The New Shares allocated to any non-paying subscribers will be transferred to such VPS account in the name of the Underwriters and will be transferred to a non-paying subscriber when payment for the relevant New Shares is received. However, if payment has not been received within three days after the due date for payment, *i.e.*, on or before 15 July 2009, the Underwriters reserve the right, in accordance with Section 10-12 (4) no 3 of the Norwegian Public Limited Companies Act, without prior notice to either (i) assume ownership of such unpaid New Shares without any further payment to any person, or (ii) sell such unpaid New Shares for the account and at the risk of the relevant subscriber. Interest will accure on late payments at the applicable rate according to the Norwegian Act on Interest on Overdue Payments of 17 December 1976 No. 100, which at the date of this Prospectus was 10.00% per annum. The original subscriber will remain responsible for payment of the allocated New Shares, in addition to prospective interests, costs, taxes and expenses which may accrue.

The share capital increase pertaining to the New Shares will be registered with the Norwegian Register of Business Enterprises ("Foretaksregisteret") as soon as payment for all New Shares has been received by us. The New Shares allocated to subscribers in the Rights Offering will thereafter be distributed to the subscribers' VPS accounts, provided such subscriber has paid for the New Shares having been received from the subscriber. Such registration with the Norwegian Register of Business Enterprises is expected to occur at the latest three days after registration of the capital increase which is expected to be on or about 15 July 2009.

Trading in New Shares . . . . . Our shares are admitted to trading on the Oslo Stock Exchange under the symbol "SCH". One trading lot consists of 200 shares. The New Shares will be listed on the Oslo Stock Exchange as soon as the share capital increase in connection with the Rights Offering has been registered with the Norwegian Register of Business Enterprises and the New Shares have been registered with the VPS. The subscribers may not trade the New Shares until they have been paid for and registered on each subscriber's VPS account.

Ranking and Dividend . . . . . The New Shares will rank *pari passu* in all respects with our shares, including the right to receive any dividends that we may declare on the shares after registration of the share capital increase in connection with the issuance of the New Shares with the Norwegian Register of Business Enterprises.

Voting . . . . . The New Shares are ordinary shares and therefore have the same voting rights as our currently outstanding ordinary shares.

Treasury Shares	No Subscription Rights will be granted based on our holding of 4,660,641 treasury shares.
Use of Proceeds	The gross proceeds from the Rights Offering are expected to be approximately NOK 1,318 million, and the net proceeds are expected to be approximately NOK 1,225 million after deducting underwriting commissions and other transaction-related expenses of approximately NOK 93 million. Upon receipt of the net proceeds from the Rights Offering, our net interest-bearing debt will be reduced by a corresponding amount and the headroom under our financial covenants will increase as described above. See Section 4 *"Background and Reasons for the Rights Offering; Use of Proceeds"*.
Governing Law and Jurisdiction	To the extent permitted by applicable laws, the terms and conditions of the Rights Offering as set out in this Prospectus shall be governed by, and construed in accordance with, Norwegian law. To the extent permitted by applicable laws, courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Rights Offering or this Prospectus.
Trading Symbols	Shares: SCH
	Subscription Rights: SCH S
ISIN	Shares: NO0003028904
	Subscription Rights: NO0010521255

1.7 Key Dates

The timetable below provides certain indicative key dates for the Rights Offering, subject to timely payment of the entire proceeds for our New Shares:

Last day of trading in the shares including Subscription Rights	11 June 2009
Ex rights trading of the Shares commenced on the Oslo Stock Exchange	12 June 2009
Subscription Period commences	18 June 2009
Trading of Subscription Rights commences on the Oslo Stock Exchange	18 June 2009
Trading in Subscription Rights ends	17:30 hours (CET), on 2 July 2009
Subscription Period ends	17:30 hours (CET), on 2 July 2009
Allocation of the New Shares	Expected on or about 8 July 2009
Distribution of allocation letters	Expected on or about 9 July 2009
Payment date	10 July 2009
Delivery date for the New Shares	At the latest three days after registration of the capital increase following the Rights Offering is registered with the Norwegian Register of Business Enterprises; expected to be 15 July 2009
Listing and commencement of trading in the New Shares on the Oslo Stock Exchange	Expected on or about 15 July 2009

1.8 Directors, Senior Management and Employees

As of the date of this Prospectus, the board of directors of Schibsted (the "Board of Directors") is comprised of Ole Jacob Sunde (Chairman), Karl-Christian Agerup, Monica Caneman, Marie Ehrling, Eva Lindqvist, Christian Ringnes, Gunnar Kagge and Anne-Lise von der Fehr.

As of the date of this Prospectus, our executive management of the Company ("Management") is comprised of Rolv Erik Ryssdal as Chief Executive Officer ("CEO"), Trond Berger as Chief Financial Officer ("CFO"), Jan Erik Knarbakk (Executive Vice President, Corporate Publishing Policies and Public Affairs), Birger Magnus (Executive Vice President, Norway and Corporate Development), Sverre Munck (Executive Vice President, International), Gunnar Strömblad (Executive Vice President, Sweden) and Cathrine Foss Stene (Senior Vice President, Human Resources).

As of 31 March 2009, the Group employed 7,950 employees.

1.9 Auditors and Advisers

Our statutory auditor is Ernst & Young AS. J.P. Morgan is Global Coordinator ("Global Coordinator") and J.P. Morgan and SEB Enskilda are Joint Bookrunners ("Joint Bookrunners") and J.P. Morgan and SEB are Underwriters for the Rights Offering. Bugge, Arentz-Hansen & Rasmussen (Norwegian law) and Davis Polk & Wardwell (U.S. law) are serving as our legal advisors. Wiersholm, Mellbye & Bech advokatfirma AS (Norwegian law) and Latham & Watkins (London) LLP (U.S. and English law) are serving as legal advisors to the Joint Bookrunners.

The Joint Bookrunners are acting exclusively for us and no one else in connection with the Rights Offering. They will not regard any other person (whether or not a recipient of this Prospectus) as their respective clients in relation to the Rights Offering and will not be responsible to anyone other than us for providing the protections afforded to their respective clients nor for giving advice in relation to the Rights Offering or any transaction or arrangement referred to herein.

1.10 Major Shareholders

The table below sets out the 20 largest registered shareholders of the Company, as registered in VPS on 3 June 2009.

Number	Shareholders	Number of shares	% with treasury shares	% excluding treasury shares
1	Blommenholm Industrier AS	18,083,520	26.11	28.00
2	Schibsted ASA	4,660,641	6.73	—
3	Folketrygdfondet	4,617,030	6.66	7.15
4	Bank of New York S/A Mellon	3,131,847	4.52	4.85
5	Skandinaviska Enskilda Banken	2,480,365	3.58	3.84
6	JP Morgan Chase Bank	2,162,687	3.12	3.35
7	NWT Media AS	1,851,637	2.67	2.87
8	Orkla ASA	1,407,100	2.03	2.18
9	Svenska Handelsbanken Stockholm	1,392,973	2.01	2.16
10	The Bank of New York	971,000	1.40	1.50
11	Smallcap World Fund	916,700	1.32	1.42
12	JP Morgan Chase Bank	865,429	1.24	1.34
13	Citibank N.A	856,639	1.23	1.33
14	Clearstream Banking S.A.	854,638	1.23	1.32
15	Deutsche Bank AG London	676,556	0.97	1.05
16	BNP Paribas Secs Services Paris	655,000	0.94	1.01
17	Scotford's Schibsted Trust	650,000	0.93	1.01
18	Awilco Invest AS	650,000	0.93	1.01
19	St. James Place International International Bond	570,202	0.82	0.88
20	DNB NOR Norge (IV) V	533,684	0.77	0.83
	Total top 20 shareholders	47,987,648	69.29	67.10
	Others	21,262,352	30.71	32.90
	Total	**69,250,000**	**100.00%**	**100.00%**

As at 11 June 2009, the latest practicable date prior to the date of this Prospectus, and insofar as is known to us, the following persons are, directly or indirectly, interested in 5% or more of our issued share capital:

Shareholder	Shareholding (%)[1]
Blommenholm Industrier AS	26.11
Folketrygdfondet	6.73
Taube Hodson Stonex Partners LLP	Approximately 10

[1] Information based on stock exchange notifications on large shareholdings. The shareholders hold their shares through several VPS accounts.

1.11 Shares, Dilution and Articles of Association

Our share capital as at 11 June 2009 was NOK 69,250,000 divided into 69,250,000 shares, each with a par value of NOK 1.0, all fully paid. As at such date, we held 4,660,641 treasury shares. Our share capital following the Rights Offering will be NOK 108,003,615, divided into 108,003,615 shares, each with a par value of NOK 1.0, all fully paid. The percentage of immediate dilution resulting from the Rights Offering for our shareholders who do not participate in the Rights Offering is 55%. The articles of association of the Company ("Articles of Association") are included as Annex A – *"The Articles of Association of Schibsted ASA"*.

1.12 Related Party Transactions

Except as described below, we have not entered into any related party transactions, as set out under International Financial Reporting Standards ("IFRS"), from 1 January 2006 to the date of this Prospectus.

We have interests in various joint ventures. As at 31 December 2008, we also had outstanding loans to joint ventures and associated companies of NOK 6 million (excluding loans to joint ventures provided on a pro rata basis). These receivables are carrying market interest rates. See Section 14.9 *"Material Contracts"*.

We have a share-based remuneration scheme according to which senior managers are awarded Options to buy shares in our Company. See Section 13.5 *"Share-Based Remuneration Scheme*".

VG has entered into printing contracts with the printing facilities controlled by some of the associated regional newspapers which are soon to be part of Media Norge. Total expenditure under these agreements was NOK 159 million in 2008. In addition, VG and Aftenposten have certain distribution arrangements with the same associated companies. All of the printing and distribution agreements were entered into on market terms at arm's length. Upon completion of the Media Norge merger, all of the parties to these printing agreements will be our subsidiaries and the agreements will thus no longer be considered to be related party transactions under IFRS.

1.13 General Industry Trends

In the second half of 2008 and so far in 2009, we experienced the impact of the global economic downturn through deterioration in the markets for several of our businesses. This has adversely affected our advertising revenues and EBITA. The decline in advertising revenues is primarily attributable to our print newspapers.

Historically, in connection with a general downward trend in advertising revenues, media companies with innovative media platforms tend to sustain growth, while traditional media companies tend to experience strong declines. For example, Western European Internet advertising grew by 18.4% in 2008, whereas traditional print newspaper advertising revenues decreased by 4.6% that same year (Source: Zenith Optimedia). This trend is generally believed to be structural and long-term and is usually defined as the offline-online advertising migration. Currently this is the most important trend in the media market. It affects not only print businesses, but the other media sub-sectors such as television, cinema and radio.

While we believe online advertising is subject to the same conditions as advertising revenues generally, the migration from print to online media means there may be growth opportunities for online advertising even in stagnant or depressed advertising markets. Thus, our online activities are becoming increasingly important to our consolidated financial results. While the majority of our revenue is currently generated by traditional print products, online products currently represent the majority of profits. The expansion in online advertising revenues is, however, not expected to offset the overall market decline in the short to medium term. A decrease

in total advertising expenditure is forecasted to continue by a further 6.7% in 2009 as the economic recession worsens from 2008 (Source: Zenith Optimedia). Nevertheless, with the exception of Italy, most Western European markets are expected to recover and grow again beginning in 2010 (Source: Zenith Optimedia).

Advertising revenues represented 49% of our operating revenues in 2008 and 46% of our operating revenues in the three months ended 31 March 2009.

Circulation is another significant source of revenue. Similar to the overall Scandinavian newspaper industry, we have experienced, and expect to continue to experience, challenges in maintaining circulation volume. This is due to, among other factors, increased competition from new formats and media sources. Historically we have been able to increase the price of newspapers to compensate for decreases in circulation volume, allowing us to maintain or grow our circulation revenue, but our ability to raise prices in the future varies according to each region in which we operate.

Our costs are subject to price inflation and to volume variations, for example as a result of the recent reduction in volumes of advertising printed in our print publications, and the volume of published editorial content. We adopted a profitability improvement programme (the "Profitability Programme") near the end of 2008 which aims to improve our operating profit before impairment and other revenues and expenses (EBITA) by NOK 1 billion in 2009, 90% of which is planned to result from various cost saving measures. See Section 9.1.1 "*Profitability Programme*".

1.14 Documents on Display

Copies of the following documents will be available for inspection at our registered office during normal business hours on Monday through Friday each week (except public holidays) from the date hereof and for the life of this Prospectus:

- our Articles of Association;
- our audited consolidated financial statements for the years ended 31 December 2006, 2007 and 2008, and our unaudited consolidated condensed financial statements for the three months ended 31 March 2008 and 2009; and
- this Prospectus.

Copies of this Prospectus may also be obtained from SEB Enskilda, Filipstad Brygge 1, P.O. Box 1363 Vika, NO-0113 Oslo, Norway, tel:+47 21 00 85 00, fax:+47 21 00 89 06 from the date hereof and for the life of this Prospectus.

1.15 Summary of the Risk Factors

The following is a summary of the risk factors. This list is not exhaustive, and potential investors should read Section 2 *"Risk Factors"* for a more detailed description of the risks associated with an investment in Schibsted.

1.15.1 *Risks relating to economic development and industry trends*

- Our business, financial condition and results of operations have been and may continue to be adversely affected by the economic downturn in both the global and local markets.
- Expenditure by advertisers tends to be cyclical and any further decline in such expenditure may have a material adverse effect on our advertising revenues.
- We have made significant investment in and continue to make efforts to build our online businesses and our failure to successfully develop our online businesses would adversely affect our business, results of operations, financial condition and prospects.
- We may not be able to maintain or achieve leading positions in the online news and classified markets in which we operate and a failure to do so may have a material adverse affect on our advertising revenues.
- We are subject to significant competition, which could adversely affect our ability to generate advertising and circulation revenues or maintain acceptable margins.
- Consolidation among advertisers may adversely affect us.

- Any failure to adequately maintain the strength and integrity of our brands or to develop new brands may reduce demand for our services and harm our business, results of operations and financial condition.

1.15.2 *Risks relating to print newspapers*

- A further decline in the circulation of our print newspapers could adversely affect us, and the effect could be material.
- Increases in newsprint costs or a reduction in the availability of newsprint could adversely affect our business, results of operation and financial condition.
- For our Swedish print titles, we rely to a significant degree on third party providers of printing services and we are bound by print volume commitments which may exceed our printing needs.
- An unanticipated or prolonged interruption of the operations at our own or our third party contractors' print facilities could have a material adverse effect on our business.
- The editors-in-chief of our newspapers are independent and may make editorial decisions that negatively affect our competitive position and in turn our advertising revenues.
- We rely on third parties to distribute subscriptions and individual copies and to sell individual copies of our print products.

1.15.3 *Risks relating to online newspapers, online classified advertising, and other online activities*

- Our plans to grow our international portfolio of online classified businesses are capital intensive and may not be successful.
- Unanticipated technological problems, deliberate attacks to our computer networks or termination of software in-licensing may result in reduced traffic to our websites, lower circulation for our print publications and harm to our reputation, financial condition and results of operations.
- Our inability to adapt to technological changes would impair our ability to compete on the Internet and could materially adversely affect our business, financial condition and results of operations.
- We depend on third party service providers for technical back-up and hosting for our Internet servers.

1.15.4 *Risks relating to live pictures*

- Our live pictures business is subject to certain risks specific to that industry.

1.15.5 *Risks relating to our Group*

- Our substantial borrowings could adversely affect our business.
- We require a significant amount of cash to service our debt, and our ability to generate sufficient cash depends on many factors beyond our control.
- Any default of the obligations under, or breach of the financial covenants in our loan agreements could have a material adverse effect on our business, financial condition and results of operations.
- Our variable rate borrowings subject us to interest rate risk, which could cause our debt service obligations to increase.
- Failure to successfully and timely implement the Profitability Programme could adversely affect our business, financial condition and results of operations.
- We may pursue acquisitions and reorganisations which may subject us to a number of risks.
- We may not be able to secure additional capital which may become required.
- Uninsured losses or losses in excess of our insurance coverage could adversely affect us.
- We depend on key personnel and may not be able to operate and grow our business effectively if we lose the services of key personnel or are unable to attract qualified personnel in the future.
- A deterioration in our relationship with our employees may affect operational and financial performance.

- We have defined benefit pensions plans that are currently in deficit.
- Our commercial freedom could be restricted if we are found to be dominant in local markets.
- We may be adversely affected by exchange rate fluctuations.
- Risks associated with our properties could have an adverse effect on our business, financial condition or results of operations.
- We depend on our subsidiaries to meet our financial obligations, including our debt service obligations, and for the payment of dividends on our shares, and that we do not own all of the share capital of all of our subsidiaries may restrict us from taking certain courses of action.
- Our results of operations and financial condition could be adversely impacted if the value of our goodwill and other intangible assets are not fully realised.
- The interests of our significant shareholders may conflict with our own interests and with the interests of other shareholders.

1.15.6 *Risks relating to changes in regulations, intellectual property and litigation*

- We are subject to certain legal proceedings that, if determined adversely, could negatively affect our results of operations and financial condition.
- Changes in regulations could result in additional expenditures that could adversely affect our cash flow and results of operations.
- If we fail to adequately protect our intellectual property rights or face a claim of intellectual property infringement by a third party, we could lose our intellectual property rights or be liable for significant damages, which could materially and adversely affect our future activities and revenues.
- Privacy concerns and rules on data protection could make it difficult for us to collect and maintain information on our customer base.

1.15.7 *Risks relating to the Rights Offering*

- Existing Shareholders who do not participate in the Rights Offering may experience significant dilution in their shareholding.
- The market price of the shares may be volatile.
- Failure to exercise Subscription Rights by the end of the Subscription Period will result in Subscription Rights becoming null and void.
- An active trading market in Subscription Rights may not develop on the Oslo Stock Exchange and the market value of the Subscription Rights may fluctuate.
- If the Rights Offering is terminated, the Subscription Rights will no longer be of value.
- Our ability to pay dividends is dependent on the availability of distributable reserves and contractual obligations.
- Certain buyers of our shares might be subject to an intervention by the Norwegian Media Authority on the basis of the Media Ownership Act.
- Any future share issues or sales of our shares by us or our major shareholders may have an adverse effect on the market price of the shares.
- The sale of Subscription Rights by or on behalf of Existing Shareholders may result in a reduction in the market price of the Subscription Rights and of our shares.
- The New Shares are priced in NOK and certain investors may be exposed to an exchange rate risk.

1.16 Summary Financial and Other Data

The following information should be read in conjunction with Section 9 "Operating and Financial Review"*, the audited historical consolidated financial statements and the unaudited interim consolidated financial statements of our Group included elsewhere in this Prospectus.*

The table below sets out our capitalisation, which has been extracted without adjustments from our unaudited consolidated condensed financial statements as at 31 March 2009.

(NOK million)	As at 31 March 2009 (unaudited)
Shareholders' equity	
Share capital	69
Treasury shares	(5)
Other paid-in equity	198
Majority interest in other reserves	3,200
Minority interest in other reserves	126
Capital and reserves	**3,588**

As at 31 March 2009 and as of 11 June 2009, our share capital consisted of 69,250,000 shares, of which we owned 4,660,641 shares. Thus the outstanding share capital consisted of 64,589,359 as reflected in the line "Share capital" in the table above. Immediately upon completion of the Rights Offering, our share capital will consist of 108,003,615 shares, of which we will own 4,660,641 shares. Thus the outstanding share capital immediately upon completion of the Rights Offering will be 103,342,974.

We also rely on various debt instruments to meet our financing requirements. See Section 9 *"Operating and Financial Review"* for more detailed information on our various debt instruments.

The table below sets out our unaudited consolidated gross and net indebtedness as at 31 March 2009, and has been extracted without adjustments from our consolidated condensed interim report as at 31 March 2009.

(NOK million)	As at 31 March 2009 (unaudited)
Total current liabilities	**4,729**
Guaranteed	—
Secured	—
Unguaranteed/unsecured	—
Total non-current liabilities	**6,449**
Guaranteed	—
Secured	85
Unguaranteed/unsecured	6,364
Total other liabilities including contingent indebtedness	—
Cash and cash equivalents	671
Current financial assets	38
Liquidity	**709**
Current financial receivables	—
Current bank debt	—
Current portion of non-current liabilities	(642)
Other current financial liabilities	(4,087)
Current financial liabilities	**(4,729)**
	—
Net current financial indebtedness	**(4,020)**
Non-current interest-bearing borrowings	(4,883)
Bonds issued	(—)
Other non-current loans	(—)
Non-current financial indebtedness	**(4,883)**
Net financial indebtedness	**(8,903)**

Our cash and cash equivalents position has not changed materially since 31 March 2009.

The table below sets out our consolidated income statement data for the three months ended 31 March 2009 and 2008, and for the years ended 31 December 2008, 2007 and 2006.

(NOK million)	Three Months Ended 31 March		Year Ended 31 December		
	2009	2008	2008	2007	2006
	(unaudited)		(audited)		
Summary Consolidated Income Statement Data:					
Operating revenues	**3,112**	**3,448**	**13,740**	**13,610**	**11,648**
Raw materials, work in progress and finished goods	(459)	(527)	(2,123)	(2,209)	(2,126)
Personnel expenses	(1,145)	(1,130)	(4,714)	(4,438)	(3,659)
Depreciation and amortisation	(143)	(149)	(620)	(586)	(439)
Other operating expenses	(1,318)	(1,380)	(5,388)	(5,349)	(4,590)
Operating profit before income from associated companies, impairment loss and other revenues and expenses	**47**	**262**	**895**	**1,028**	**834**
Income from associated companies	(42)	21	(73)	149	179
Operating profit before impairment and loss and other revenues and expenses	**5**	**283**	**822**	**1,177**	**1,013**
Impairment loss	(72)	—	(1,558)	(33)	(10)
Other revenues and expenses	(30)	842	482	102	1,492
Operating profit (loss)	**(97)**	**1,125**	**(254)**	**1,246**	**2,495**
Financial income	176	34	90	93	124
Financial expenses	(118)	(88)	(520)	(311)	(206)
Profit (loss) before taxes	**(39)**	**1,071**	**(684)**	**1,028**	**2,413**
Taxes	(7)	(173)	(186)	(291)	(188)
Net income (loss)	**(46)**	**898**	**(870)**	**737**	**2,225**
Net income (loss) attributable to minority interests	(—)	31	36	102	82
Net income (loss attributable to majority interests	(46)	867	(906)	635	2,143
Earnings per share (NOK)	(0.71)	13.21	(13.95)	9.52	32.52
Diluted earnings per share (NOK)	(0.71)	13.20	(13.94)	9.49	32.45
Earnings per share—adjusted (NOK)[1]	0.69	2.04	2.79	8.31	9.87
Diluted earnings per share—adjusted (NOK)[2]	0.69	2.04	2.79	8.28	9.85

[1] Earnings per share—adjusted is calculated as the net income attributable to majority interests corrected for items reported in the income statement on the line items Other revenues and expenses and Impairment loss, adjusted for Taxes and Minority share.

[2] Diluted earnings per share—Diluted earnings per share is calculated as the net income attributable to majority interests divided by the average number of shares outstanding, adjusted for the dilutive effect of all potential shares. The dilutive effect is estimated as the difference between the number of shares which can be acquired on exercise of outstanding options and the total number of shares which could be acquired at fair value (calculated as the average price of the our share in the period) for the consideration which is to be paid for the shares which can be acquired based on outstanding options.

The table below sets out our consolidated balance sheet as at 31 March 2009 and 2008, and as at 31 December 2008, 2007 and 2006.

(NOK million)	As at 31 March 2009	As at 31 March 2008	As at 31 December 2008	As at 31 December 2007	As at 31 December 2006
	(unaudited)		(audited)		
ASSETS					
Deferred tax assets	539	190	514	194	289
Intangible assets	6,698	8,183	7,617	8,093	8,049
Investment property	—	—	—	—	139
Property, plants and equipment	1,551	1,728	1,615	1,720	2,070
Investments in associated companies	2,552	2,025	2,743	2,001	1,164
Non-current financial assets	175	158	122	155	81
Other non-current assets	40	84	81	82	96
Non-current assets	**11,555**	**12,368**	**12,692**	**12,245**	**11,888**
Inventories	133	128	164	123	125
Trade and other receivables	2,369	2,525	2,781	2,466	2,218
Current financial assets	38	4	7	3	78
Cash and cash equivalents	671	657	747	842	2,240
Current assets	**3,211**	**3,314**	**3,699**	**3,434**	**4,661**
Non-current assets held for sale	—	—	—	312	—
Total assets	**14,766**	**15,682**	**16,391**	**15,991**	**16,549**
EQUITY AND LIABILITIES					
Share capital	69	69	69	69	69
Treasury shares	(5)	(4)	(5)	(3)	(2)
Other paid-in capital	200	192	198	190	178
Other equity	3,198	5,218	3 355	4 514	4 630
Majority interest in equity	**3,462**	**5,475**	**3,617**	**4,770**	**4,875**
Minority interests	126	221	124	193	294
Equity	**3,588**	**5,696**	**3,741**	**4,963**	**5,169**
Deferred tax liabilities	609	616	674	508	627
Pension liabilities	828	752	861	744	729
Non-current interest-bearing borrowings	4,883	743	5,418	757	740
Other non-current liabilities	129	1,601	137	1,557	956
Non-current liabilities	**6,449**	**3,712**	**7,090**	**3,566**	**3,052**
Current interest-bearing borrowings	642	3,082	726	4,206	5,270
Income tax payable	165	229	255	193	165
Other current liabilities	3,922	2,963	4,579	3,063	2,893
Current liabilities	**4,729**	**6,274**	**5,560**	**7,462**	**8,328**
Total equity and liabilities	**14,766**	**15,682**	**16,391**	**15,991**	**16,549**

The table below sets out our consolidated cash flow statement as at 31 March 2009 and 2008, and for the years ended 31 December 2008, 2007 and 2006.

(NOK million)	Three Months Ended 31 March 2009	Three Months Ended 31 March 2008	Year Ended 31 December 2008	Year Ended 31 December 2007	Year Ended 31 December 2006
	(unaudited)		(audited)		
Summary consolidated cash flow data:					
Net cash flow from operating activities	116	115	757	1,145	821
Net cash flow from investing activities	(144)	1,038	(418)	(937)	(2,873)
Net cash flow from financing activities	(48)	(1,338)	(434)	(1,606)	(3,616)
Cash and cash equivalents	671	657	747	842	2,240

There has been no significant change in our financial or trading position since 31 March 2009.

2 RISK FACTORS

Before deciding whether or not to purchase Subscription Rights and/or subscribe for New Shares, you should consider carefully all of the information set forth in this Prospectus, and in particular, the specific risk factors set out below. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we currently believe are immaterial or that are not presently known to us may also adversely affect our business, financial condition or results of operations. If any of the possible events described below occur, our business, financial condition or results of operations could be materially and adversely affected. The order in which the individual risks are presented does not indicate the likelihood of their occurrence nor their relative significance. These risks should also be considered in connection with the cautionary statement regarding forward-looking information set forth in Section 5.3 "Cautionary Note Regarding Forward-Looking Statements".

2.1 Risks Relating to Economic Development and Industry Trends

Our business, financial condition and results of operations have been and may continue to be adversely affected by the economic downturn in both the global and our local markets.

General economic and industry conditions significantly affect our business, financial condition and results of operations. The media industry tends to experience significant adverse financial results during general economic downturns.

The global recession has had, and will continue to have, a negative impact on us, the media industry as a whole, and many economies throughout the world. Given the concentration of our business in Norway and Sweden, the economic recession experienced in Norway and Sweden has brought about, and will likely continue to bring about, a decrease in demand for our services, which has had and could continue to have an adverse effect on our business, financial condition and results of operations. We depend on the Norwegian and Swedish markets for a significant portion of our revenues. We are also exposed to the economies of other countries including in particular Spain, but also Estonia, Lithuania, Italy and France.

Our revenues in the Norway segment accounted for 43.2% of our total revenues in 2008. In 2008, gross domestic product ("GDP") grew by 2.0% in Norway. As reported by The Economist Intelligence Unit in May 2009, Norway's GDP is expected to contract by 2.0% in 2009. The unemployment rate was 2.6% at the end of 2008 and is expected to increase to 4.5% in 2009 and 5.5% in 2010 (Source: The Economist Intelligence Unit).

Our revenues in the Sweden segment accounted for 38.3% of our total revenues in 2008. The Swedish economy continues to be affected by weakening global economic conditions and the turmoil in the financial markets. In 2008, Sweden's GDP declined by 0.5% and Swedish GDP has been forecast to contract by 5.3% in 2009, as reported by The Economist Intelligence Unit. The unemployment rate was 6.2% at the end of 2008 and is expected to increase to 9.3% in 2009 and 11.5% in 2010 (Source: The Economist Intelligence Unit).

Our revenues in Spain accounted for a significant proportion of our total revenues in 2008 not attributable to the Norway or Sweden segments. Spain's GDP is expected to contract by 4.1% in 2009 and 1.1% in 2010, compared to an increase of 1.2% in 2008 (Source: The Economist). The current unemployment rate is 17.4%, the highest in the European Union ("EU") and twice the EU average (Source: The Economist). The European Commission predicts that unemployment will rise to 20.5% in 2010 (Source: The Economist).

The economic recession in the markets referred to above and the other markets in which we operate has had, and will likely continue to have, a material adverse effect on our business, financial condition and results of operations. In addition to affecting our ongoing business, financial condition and results of operations, we may be unable to divest businesses and ownership stakes at the time we would and at a value we find attractive, which could result in us continuing to operate businesses we would otherwise had divested or to divestments at lower valuation than we would otherwise have obtained, each of which could have a material adverse effect on our business, financial condition and results of operations.

Expenditure by advertisers tends to be cyclical and any further decline in such expenditure may have a material adverse effect on our advertising revenues.

Advertising revenues represented 49% of our total revenues for the year ended 31 December 2008 and 46% of our total revenues in the three months ended 31 March 2009. Expenditure by advertisers tends to be cyclical, reflecting overall economic conditions and budgeting and buying patterns. Of particular importance are the

development of GDP, the growth in volume of real estate transactions, consumer confidence, changes in nominal and real interest rates and unemployment levels. The current global economic recession has resulted in a decline in advertising and marketing activities among our customers, resulting in a decrease in advertising revenues across our businesses. This reduction in advertising revenue has had an adverse effect on our revenue, profit margins and cash flow. Advertising revenues decreased by 0.4% during 2008 compared to 2007 and by 18% in the three months ended 31 March 2009 compared with the same period in 2008. Advertising in print newspapers has so far been more affected than online advertising. While all advertising revenues are affected by the general economic cycle, revenues from real estate and employment classified advertising are particularly susceptible.

A continuation of the global recession and resulting further decline in our advertising revenues from print or online media or an economic slowdown in the future, could have a material adverse effect on our business, financial condition and results of operations.

We have made significant investment in and continue to make efforts to build our online businesses and our failure to successfully develop our online businesses would adversely affect our business, results of operations, financial condition and prospects.

We have made significant investments in, and continue to make efforts to build, our online businesses, which represented 24% of our total operating revenues in 2008 and a relatively larger proportion of our operating profit in the same period. We made investments of NOK 163 million in our online businesses in 2008 and anticipate further investments in organic projects of close to NOK 150 million in 2009, mostly in online activities. We believe that the success and growth of our overall business depends to a significant degree upon the development of our online businesses and our ability to continue to adapt to technological changes, evolving industry standards and customers' changing needs and preferences in a timely manner.

In order for our online businesses to continue to grow and succeed over the long-term, we must, among other things:

- respond to competitive developments, industry trends and customer preferences in a timely manner;
- attract and retain talent for critical positions;
- maintain and form relationships with strategic partners to attract more consumers and improve website functionality;
- continue to develop and upgrade our technologies;
- bring new product features to market in a timely manner; and
- expand our online formats internationally both in appropriate countries and in a timely manner.

There can be no assurances that we will be successful in achieving these objectives. Our failure to achieve these objectives and develop our online businesses could have a material adverse effect on our business, financial condition and results of operations.

We may not be able to maintain or achieve leading positions in the online news and classified markets in which we operate and a failure to do so may have a material adverse affect on our advertising revenues.

In 2008, our online activities represented 24% of our total operating revenues and these activities generated a greater proportion of our operating profit. Distribution of news, entertainment and other information over the Internet, as well as through mobile phones and other devices, continues to increase in popularity. We expect advertisers to allocate an even larger portion of their advertising budgets to online media such as websites and search engines, which can offer more measurable returns, as compared to traditional print media, through pay-for-performance and keyword-targeted advertising.

In the online news and classified markets, having a leading market share in terms of users is a key factor for success, as advertisers tend to focus advertising on the market leader. In order to attract advertising revenues, which are material to our financial condition, we must maintain or achieve leading positions in the geographic markets and categories in which we operate. If we lose our position as a leading online provider of editorial content, or otherwise fail to capture a sufficiently large portion of the migration from print to online media, or fail to effectively generate revenue from our online activities, it may have a material adverse effect on our business, financial condition and results of operations.

We are subject to significant competition, which could adversely affect our ability to generate advertising and circulation revenues or maintain acceptable margins.

We are subject to, and expect to continue to be subject to, significant competition. A significant proportion of our revenues is generated from advertising. We compete for advertising revenues and for circulation volume of paid publications with other national and local paid print newspapers, free print newspapers, online newspapers and other media channels such as television. Competition for advertising revenues is based largely on advertising effectiveness in terms of reaching a target audience and generating sales. Competition for circulation revenues, another important source of revenue for us, is based largely upon the content of the publication.

Although we hold a significant market share in the Norwegian and Swedish markets in which we operate, particularly in the national online newspaper market, we face strong competition from printed financial newspapers and other online news websites. We may not be able to maintain our current competitive position in one or more of the markets in which we operate, and future increased competition in the Norwegian and Swedish media industry may negatively affect our market position in each region in which we operate. This could have a material adverse effect on our business, financial condition and results of operations.

We compete in several markets with other websites offering online classified services. We expect this competition to increase given relatively low barriers to entry into the online market in comparison to the print market. In particular, large, global Internet companies, such as Google, Yahoo! and Amazon, as well as regional media providers may seek to extend their businesses into online classified advertising. Additionally, eBay operates online classifieds properties in a number of countries in which we operate and could seek to expand geographically in direct competition.

In addition, certain of our competitors, which are financed notably through advertising in their print businesses, offer free advertising services on the Internet. While we believe that our online business model, which is based on remuneration for our online advertising services, puts us in a better position to meet the demands of our customers in terms of quality, we cannot guarantee that a leading Internet provider will not appear in the future and establish a business plan based on free online publication of advertisements.

Furthermore, the media industry has experienced consolidation in recent years, a trend which we believe will continue unless hindered by local media ownership rules. Such consolidation may impair our ability to provide services at favourable rates. The consolidation of Internet advertising networks, web portals, search engines, or other online publishers could eventually lead to a concentration of advertising inventory on a very small number of networks and large websites. Such concentration could increase the bargaining power of these publishers, which in turn could increase our costs.

There can be no assurances that we will be able to compete successfully against other companies that provide similar services and products or that we will be able to maintain acceptable margins in the strong competitive environment in which we operate. In particular, given the growth potential and relatively attractive margins of online classified advertising, competition may increase significantly and thereby lead to price pressure and increased marketing expenditures. If we are not able to compete effectively or maintain acceptable margins, it could have a material adverse effect on our business, financial condition and results of operations.

Consolidation among advertisers may adversely affect us.

The national advertising markets in Norway and Sweden are fairly consolidated in terms of advertising spending, which has a marked effect on the demand for and pricing of advertising space. Further consolidation or other purchase cooperation among national advertisers (such as in Spain), regional advertisers, or advertisers within specific product or service segments (such as real estate), could have a material adverse effect on our business, financial condition and results of operations.

Any failure to adequately maintain the strength and integrity of our brands or to develop new brands may reduce demand for our services and harm our business, results of operations and financial condition.

We provide our print and online media products under a number of different brands in order to cater to the specific needs and preferences of our different customer groups. This multi-brand strategy could lead to lower brand recognition in relation to competitors who focus all of their marketing efforts on one or a few brands. Our aggregate marketing expenditure for our brands may also need to be increased in order to maintain or increase brand recognition in relation to competitors.

Furthermore, we may be unable to maintain the strength and integrity of our existing brands in either the print or online markets. For example, increased competition for online classified advertising in any of our markets could undermine the strength of associated print publications in those local markets. In addition, we are susceptible to others damaging the reputation of our brands through the infringement of our intellectual property rights.

In addition, any increased use of web sites with so called "aggregator" functionality, such as Google and MSN, which enable users to search and access classified advertisements or news articles on our and competing websites, would decrease the number of unique visitors to the respective portals of our websites where brand advertisements are usually placed. This in turn could adversely affect our attractiveness to purchasers of brand advertising and thereby result in a decrease of our advertising revenues. The attractiveness of our brands could also be adversely affected by any inappropriate content or inaccurate data on any of our websites.

As we develop our existing brands and enlarge our business, the measures taken to protect our existing brands and enforce our intellectual property rights must keep pace with our projected economic development and the development of new markets. Any failure to protect intellectual property rights could give rise to a number of negative consequences, such as being unable to use our brand names in a number of countries in connection with certain products and services, or register certain domain names. To the extent that these or other events impair our ability to maintain the strength of existing brands or to create new brands, we could experience a decline in demand for our products which may have a material adverse effect on our business, financial condition and results of operations.

2.2 Risks Relating to Print Newspapers

A further decline in the circulation of our print newspapers could adversely affect us, and the effect could be material.

Circulation of our print newspapers has been most affected by consumers' migration to online media. The migration to online media is structural and we anticipate that it will continue into the future despite any improvement in global economies.

Our ability to compensate further decline in print circulation through price increases and cost reductions are affected by:

- increasing competition from other publications and other forms of media available in our various markets, including network, cable and satellite television, the Internet, radio and direct mail;
- changes in consumer spending habits on discretionary items like newspapers;
- competing uses of free time; and
- changing propensity to remain or become regular newspaper buyers or subscribers.

Several of our principal publishing titles have experienced declines in circulation for a number of years. Although we have been able to offset declining circulation through, among other things, increases in the price of print newspapers and the introduction of additional content, *e.g.,* magazine supplements, there can be no assurances that we will continue to be able to do so. In addition, continued decline in circulation could impair our ability to maintain or increase our advertising prices, cause purchasers of advertising in our publications to reduce or discontinue those purchases or discourage potential new advertising customers.

A further decline in our circulation revenues would have an adverse effect on our business, financial condition, and results of operations.

Increases in newsprint costs or a reduction in the availability of newsprint could adversely affect our business, results of operation and financial condition.

Newsprint costs, which are a part of the costs of raw materials, work in progress and finished goods, represent a significant portion of our costs. Historically, newsprint prices have fluctuated substantially. Our financial results are sensitive to changes in newsprint prices.

We have in the past and may in the future be able to pass a portion of any newsprint price increases on to our customers by raising advertising and subscription prices. However, a decline in the number of suppliers or in

the quantity of newsprint on the market, a higher level of demand for newsprint from our competitors, an inability to obtain an adequate supply of newsprint at a favourable price, or insufficient volumes of newsprint supply in the future could have an adverse effect on our ability to produce our publications and our business, financial condition and results of operations.

For our Swedish print titles, we rely to a significant degree on third party providers of printing services and we are bound by print volume commitments which may exceed our printing needs.

We rely on third party printers to print our publications outside of Norway and Estonia, notably for our principal Swedish print titles. We may be unable to establish and maintain contracts with high-quality, reliable printers on economically attractive terms, and it may be uneconomical in such situations to print the affected publications ourselves. In addition, we contract for third party printing for our principal Swedish print titles through long-term contracts that typically contain minimum volume commitments and a degree of price fixation. If our printing requirements fall below the minimum contracted due to, *e.g.*, reduced circulation or reduced advertising volumes, the average cost of the printed volumes may increase materially.

A failure to contract for third party printing services on economically attractive terms or a reduction in our Swedish printing volumes could adversely affect our business, financial condition and results of operations.

An unanticipated or prolonged interruption of the operations at our own or our third party contractors' print facilities could have a material adverse effect on our business.

Our printing facilities in Norway (Schibsted Trykk, and printing facilities of Bergens Tidende, Stavanger Aftenblad and Fædrelandsvennen) and Estonia (Kroonpress), which taken together accounted for a significant proportion of our total printing requirements in 2008, are subject to operating risks, including equipment failures, work interruptions through employee actions or otherwise, revocation of permits and licences, and natural disasters. Any interruptions or delays in our printing process due to such circumstances, some of which may be beyond our control, that cause us to pay damages exceeding our insurance coverage could have a material adverse effect on our business, financial condition and results of operations.

The editors-in-chief of our newspapers are independent and may make editorial decisions that negatively affect our competitive position and in turn our advertising revenues.

The popularity of our editorial content affects our advertising revenues. It is important for us to continue to maintain a high number of readers of our publications and a large audience for our online media, as this play a significant role in attracting and retaining advertisers. In the future, we may be forced to make investments in order to maintain or increase the competitiveness of our editorial products in the advertising market.

We do not have control over the editorial content of our news media. Each editor-in-chief has substantial independence to determine the editorial content of the publication of its media house. In respect of our Norwegian newspapers except for VG, if we disagree with the editorial content of any news publication of any such newspaper, we will not be able to direct the appointment of a new editor or change the content of the publication without the approval of the foundation vested with a veto over such appointment. Due to the strong independence of the editorial content of our newspapers, our publications may fail to attract the readership upon which our advertising revenues depend. A failure to maintain or increase the competitiveness of these publications could have a material adverse effect on our business, financial condition and results of operations.

We rely on third parties to distribute subscriptions and individual copies and to sell individual copies of our printed products.

We rely on third party distributors for the distribution of our newspapers in Norway and Sweden, as well as internationally. As a result, we are unable to exercise direct control over some aspects of these operations. In addition, because these third parties may not be as responsive to our needs as we might be ourselves, this outsourcing increases the risk of disruption to our subscription operations. In addition, we are dependent on our ability to negotiate commercially favourable distribution terms. Our business depends on these distributors. A deterioration in our relationship with any of our distributors could affect the distribution of our newspapers which could result in reduced readership and harm to our reputation. If we are unable to effectively utilise or maintain good relations with our third party distributors, or if they experience business difficulties or are unable to provide their services as anticipated, we may need to seek alternative distributors, which may have a material adverse effect on our business, financial condition and results of operations.

In addition, our print publications are sold at newsstands and kiosks. We sell directly to kiosk chains and single-kiosks/newsstands as well as to shops, supermarkets and hotels. Any interruptions in these relationships could inhibit our ability to distribute and market our products, which could have a material adverse effect on our business, financial condition and results of operations.

2.3 Risks Relating to Online Newspapers, Online Classified Advertising, and Other Online Activities

Our plans to grow our international portfolio of online classified businesses are capital intensive and may not be successful.

We plan to make investments to grow our international portfolio of online classified businesses. We expect to finance the required investments ourselves and not to enter into joint ventures or partnership arrangements, as we frequently have done in the past. We plan to invest close to NOK 150 million in growth opportunities in 2009. These investments would primarily be to establish or strengthen our presence in certain countries. We cannot guarantee that such opportunities will exist or if they do exist that sufficient capital will be available or that we will be successful in developing the opportunities.

Unanticipated technological problems, deliberate attacks to our computer networks or termination of software in-licensing may result in reduced traffic to our websites, lower circulation for our print publications and harm to our reputation, financial condition and results of operations.

Our business depends upon ongoing investments in advanced computer database and telecommunications technology as well as upon our ability to protect our telecommunications and information technology systems against damage or system interruptions from human error, natural disasters, telecommunications failures, sabotage or vandalism and computer viruses. In order for us to compete effectively and to meet our customers' needs, we must maintain our systems as well as invest in improved technology. A temporary or permanent loss of any of our systems or networks could cause significant disruption to our business operation, or damage to our reputation resulting in a loss of revenue and potentially higher costs in the future, which could have a material adverse effect on our business, financial condition and results of operations.

We cannot guarantee absolute protection against unauthorised attempts to access our servers, our data and information systems (which may contain bank account information), attempts to cause technical malfunctions or interruptions in our IT services or the loss or corruption, as a result of a virus or otherwise, of databases, software, hardware or any other IT equipment, which are essential assets to the growth of our businesses. Any system failure that interrupts or reduces the responsiveness of any of our websites, or disrupts our ability to publish or distribute any of our print publications in a timely manner, could result in reduced readership and harm to our reputation, brands and relations with both commercial and individual advertisers. In addition, the inadvertent transmission of computer viruses could expose us to a material risk of loss or litigation and possible liability. We may be required to expend significant capital and other resources to protect our systems against the threat of such viruses and unauthorised access and to rectify any damage to our systems, which may have a material adverse effect on our business, financial condition and results of operations.

In addition, we license some of the software essential to our business from third parties. In the event the contractual relationships with the owner of any such software is terminated, we would be forced to stop using that software, which could generate significant negative consequences for our operations by forcing us to set up alternative solutions at a cost and within a time frame that would be difficult to predict in advance. In certain cases, a technically equivalent solution may not exist, which would force us to use less efficient technology, which would be detrimental to the quality of service offered to our customers. We could also be affected by possible changes in the marketing or rate policies of our suppliers, which could impact the profitability of our operations. We would also be affected by any event affecting the structure or solvency of the suppliers, such as mergers, acquisitions, insolvency or bankruptcy. In the event that these or other similar events occur, it may have a material adverse effect on our business, financial condition and results of operations.

Our inability to adapt to technological changes would impair our ability to compete on the Internet and could materially adversely affect our business, financial condition and results of operations.

The market for online products and services is characterised by rapid technological developments, evolving industry standards and frequent new products and enhancements. As the number of web pages and users increases, we will need to modify our online infrastructure and our websites to accommodate increased traffic. If we cannot modify our computer systems or websites, we may not be able to meet the expectations or changing demands of our customers which may result in them switching to competing classified websites.

If a sufficient number of users migrate to competing websites and we are unable to continually draw new users to our websites, we will not be able to compete successfully online. This may lead to us losing our leading position and as a consequence may diminish our advertising revenues. Furthermore, if we are required to incur substantial costs to modify our infrastructure, it may have a material adverse effect on our business, financial condition and results of operations.

We depend on third party service providers for technical back-up and hosting for our Internet servers.

We regularly work with a number of service providers that play a significant role in our business, particularly the technical back-up of our files and information and hosting our Internet servers. A decline in the service quality provided by these third party service providers (particularly in the event of interruptions or delays in back-up processes or access to our servers) or any abrupt termination in the relationship with the service providers could cause us to make additional investments in order to effectively back up our files and information and repair any damage caused. Such a situation could have a material adverse effect on our business, financial condition and results of operations.

2.4 Risks Relating to Live Pictures

Our live pictures business is subject to certain risks specific to that industry.

Following the sale of Metronome in April 2009, our live pictures business consists primarily of Sandrew Metronome. Sandrew Metronome owns and manages film rights for distribution in Sweden, Norway, Denmark and Finland We are still exposed to several industry specific risks including the following:

- our content may not attract large audiences;
- we may not be able to distribute a wide range of programming on reasonable terms; and
- we are dependent on our relationships with film distributors.

The film distribution business is highly concentrated. Our business depends on maintaining good relations with these distributors. In addition, we are dependent on our ability to negotiate commercially favourable licensing terms for first-run films. A deterioration in our relationship with any of the major film distributors could affect our ability to negotiate film licences on favourable terms or our ability to obtain commercially successful films, and therefore could have a material adverse effect on our business, financial condition and results of operations.

2.5 Risks Relating to Our Group

Our substantial borrowings could adversely affect our business.

As of 31 March 2009, we had NIBD of NOK 4.9 billion and a Liquidity Reserve of approximately NOK 2.9 billion including the cash balance. Our substantial borrowings may have important consequences, including:

- increasing the exposure to the adverse impact on our business of general adverse economic and industry conditions which can limit our ability to obtain additional debt financing to fund future working capital, capital expenditures, potential acquisitions or other general corporate requirements;
- requiring the dedication of a substantial portion of our cash flows from operations to the payment of principal of, and interest on, our indebtedness, which means that these cash flows will not be available to fund our operations, capital expenditure or other corporate purposes;
- as a consequence of the covenants to which we are subject under our debt agreements, limiting our flexibility in planning for, or reacting to, changes in our business and industry;
- restricting our ability to pursue attractive acquisition targets;
- placing us at a competitive disadvantage compared to our competitors with less indebtedness; and
- potentially limiting our ability to pay dividends.

While we believe that we have sufficient working capital for our present requirements, there can be no assurances that we will have sufficient access to debt financing to pursue our business strategy in the medium to long-term.

We require a significant amount of cash to service our debt, and our ability to generate sufficient cash depends on many factors beyond our control.

Our ability to make payments on, and to refinance, our debt will depend on our future operating performance and ability to generate sufficient cash. This depends, to some extent, on general economic, financial, competitive, market, legislative, regulatory and other factors, many of which are beyond our control, as well as the other factors discussed in this Prospectus.

There can be no assurances that our business will generate sufficient cash flows from operations or that future debt and equity financing will be available to us in an amount sufficient to enable us to pay our debts as they become due. If our future cash flows from operations and other capital resources are insufficient to pay our obligations as they mature, we may be forced to:

- reduce or delay our business activities and capital expenditures;
- sell assets to the extent contractually permitted;
- obtain additional debt or equity capital; and/or
- restructure or refinance all or a portion of our debt on or before maturity.

There can be no assurances that we would be able to accomplish any of these alternatives on a timely basis or on satisfactory terms, if at all.

Any default of the obligations under, or breach of the financial covenants in our loan agreements could have a material adverse effect on our business, financial condition and results of operations.

As of 31 March 2009, we had long-term (including the short-term portion thereof) borrowing facilities and loans in the aggregate amount of NOK 7.1 billion (borrowing facilities in the aggregate amount of EUR 750 million and loans in an aggregate amount of EUR 27.5 million and NOK 202 million). In addition, we had certain short-term credit facilities of NOK 400 million, which were undrawn. In addition, we had certain issued bonds, in the aggregate amount of NOK 500 million as of 31 March 2009. Total drawings under these loans and facilities were NOK 5.4 billion. The agreements governing the revolving credit facilities and bank loan agreements include certain representations and warranties, covenants, notice provisions and events of default. Such covenants significantly restrict our ability to, among other things:

- make certain payments, including dividends or other distributions;
- incur or guarantee debt;
- make certain investments or acquisitions, including participating in joint ventures;
- sell assets, consolidate, merge with or into other companies;
- issue or sell share capital of certain subsidiaries; and
- create certain liens.

Our borrowing facilities and loan agreements also contain covenants regarding the Leverage Ratio. For 2009, the maximum Leverage Ratio is 4.50:1 for the first three quarters and 3.75:1 for the fourth quarter. In 2010, the maximum Leverage Ratios are according to the applicable agreements reduced to 3.25:1. In addition, our bank loans (in aggregate amounts of EUR 27.5 million and NOK 202 million) require that the equity ratio should be at least 20%. For purposes of calculating the Leverage Ratio, EBITDA is calculated quarterly on a rolling twelve months basis to the end of each quarter and measured against NIBD as at the end of that quarter. The implementation of the Media Norge merger may have certain adverse consequences on our ability to satisfy the Leverage Ratio as at 30 June 2009. See Section 9.7.2 "*Financial covenants*" for more detail.

Our financing agreements contain certain other covenants and undertakings including, without limitation, covenants relating to acquisitions and disposals, negative pledge, restrictions on financial indebtedness, dividend payments and change of control. The acquisition of shares in Anuntis Segundmano Holding (both are 12% in respect of which a put option towards us has been exercised and the remaining 12% shareholding) from Primerama, the acquisition of shares in Aftonbladet from Swedish LO and the acquisition of shares in 20 Minutos España pursuant to the put option which has been exercised towards us require the consent of our lenders. We have requested such consent, and believe such consents will be granted by our lenders. Any breach of such covenants or the covenants described in the preceding paragraphs may result in all or part of the relevant loan, together with accrued interest, and all other amounts under the loan agreement, terminated. For details about the conditions to our continued drawing on our loan facilities, see Section 14.9.4.3 "*Financing agreements with third parties*".

Furthermore, given the decline in our revenues as a result of the worsening market and economic conditions, there can be no assurance that we will be able to continue to comply with the financial covenants of our loan facilities. Failure to comply with such covenants would result in defaults. If we were unable to obtain a waiver of, or otherwise mitigate, such defaults, it could result in, among other things, expenses associated with curing the default, obligations to provide creditors with additional security interests, acceleration of repayments of principal and interest on the loan, a cross-default in other loan agreements, reduced access to financing in the future, or liability for damages, each of which would have a material adverse effect on our financial condition and liquidity. Future borrowings may also be subject to similar or more onerous restrictive covenants, which would limit our operating and financial flexibility, which may have a material adverse effect on our business, financial condition and results of operations.

NOK are our base currency, but we are also exposed to changes in other countries' exchange rates, mainly the EUR, SEK, USD, through our loans denominated in these currencies. As a result, we are sensitive to fluctuations in exchange rates. See *"We may be adversely affected by exchange rate fluctuations"* below.

Our variable rate borrowings subject us to interest rate risk, which could cause our debt service obligations to increase.

As at 31 March 2009, the substantial part of our borrowings were at variable rates of interest, which exposes us to interest rate risk. If interest rates increase, our debt service obligations on our variable rate borrowings would increase accordingly. Our exposure to increases in interest rates could cause our debt service obligations to increase significantly, which could have a material adverse effect on our business, financial condition and results of operations.

Failure to successfully and timely implement the Profitability Programme could adversely affect our business, financial condition and results of operations.

As described in Section 9.1.1 *"Profitability Programme"*, we have adopted the Profitability Programme, which provides for a range of measures to reduce costs and, to a lesser extent, generate additional revenue, including (i) reducing personnel expenses through a combination of freeze of staff recruitment, staff reductions and divesting or closing down certain operations, (ii) downsizing or discontinuing certain non-profitable products, (iii) divesting, closing down or reorganising certain operations, (iv) reducing variable costs and (v) increasing the retail prices of certain products. We expect the cumulative effect of these measures to result in an increase of our EBITA of approximately NOK 1 billion in 2009, as compared with EBITA for 2008, before taking into account one-time costs of implementing the Profitability Programme of approximately NOK 607 million through 2009, of which approximately NOK 307 million was incurred in 2008 and approximately NOK 300 million is expected to be incurred in 2009. We have set a target of an annualised EBITA improvement of NOK 1.6 billion by the end of 2011, which is when the Profitability Programme is scheduled to have been fully implemented.

The calculations of the targeted profitability improvements are based on a number of assumptions, which may not turn out to be correct. In addition, our ability to realise the targeted benefits of the Profitability Programme is subject to a number of conditions and actual results could differ from our targets and expectations due to a number of factors. For example, a substantial portion of the cost savings expected to be generated by the Profitability Programme is linked to our ability to reduce our headcount and implement other measures to reduce personnel expenses. Contractual, regulatory and/or other requirements in the countries in which we operate may limit our ability to implement such changes, both in terms of timing and scale, and may increase the costs related to such measures. We may also be unable to maintain the ongoing benefit of certain measures, such as salary and/or personnel reductions, which may need to be reversed.

In addition, the measures that we anticipate taking in connection with the Profitability Programme are based on our current expectations and assumptions regarding the future and may not materialise. For example, we currently assume that we will be able to generate a consistent level of advertising revenue, even though certain measures are expected to reduce circulation and increase the price of our products. Furthermore, the effects of any inflation or any acquisition or investments that we may make are not factored into our assumptions underlying the Profitability Programme. Also, the costs for implementing the Profitability Programme may be materially higher than we currently expect due to, for example, more costly than expected agreements to effect headcount reductions which would have a negative impact on the net effect of the Profitability Programme.

The success and timely implementation of the Profitability Programme is also subject to changes in the markets in which we operate, our ability to develop our businesses as projected and the prevailing

macroeconomic climate. For example, the profitability and value of our subsidiaries may be adversely affected should market conditions continue to be depressed or worsen, which may make it harder or impossible to carry out divestitures. Our failure to successfully and timely implement all or any elements of the Profitability Programme, or the potential that these measures may not generate the level of cost reductions and revenue increases we expect going forward, could have a material adverse effect on our business, financial condition and results of operations.

We may pursue acquisitions and reorganisations which may subject us to a number of risks.

We have historically grown through, and may continue to grow through, acquisitions of daily and weekly newspapers and niche publications as well as intra-group mergers. We evaluate potential mergers and acquisitions on an ongoing basis and from time to time we actively pursue these opportunities. While we remain committed to a strategy of organic growth combined with acquisitions, we are scaling it down in comparison to previous years as part of our Profitability Programme as described in Section 9.1.1 *"Profitability Programme"*.

Acquisitions may subject us to numerous risks, including:

- the diversion of our Management's attention from their other responsibilities;
- the incurrence of additional indebtedness and assumption of additional known and unknown liabilities;
- the incurrence of significant additional capital expenditures, transaction and operating expenses and non-recurring acquisition-related charges;
- an adverse impact on our earnings from the amortisation or write-off of acquired goodwill and other intangible assets (including publishing titles);
- failure to integrate the operations and personnel of the acquired businesses;
- acquisition of businesses with which we are not familiar;
- entry into new markets with which we are not familiar;
- failure to retain key personnel, readers and customers of the acquired businesses; and
- the failure to realise the intended benefits of our acquisitions.

Intra-group reorganisations expose us to some of the same risks, particularly those relating to the diversion of Management's attention, failure to retain key personnel and failure to realise intended benefits.

Our inability to address these risks effectively could require us to incur unanticipated expenses or forego additional opportunities for expansion, which could have a material adverse effect on our business, financial condition and results of operations.

We may not be able to secure additional capital which may become required.

We may require additional loan and equity in the future in connection with the financing of new capital-intensive projects, acquisitions or other investments, or as a result of unanticipated liabilities or expenses and also in connection with refinancing of our existing borrowings, the majority of which matures in the fourth quarter of 2011. There can be no assurances that we will be able to obtain necessary capital in a timely manner on acceptable terms. If we cannot secure additional capital if and when it becomes required, it would have a material adverse effect on our business, financial condition and results of operations.

Uninsured losses or losses in excess of our insurance coverage could adversely affect us.

Although we maintain comprehensive liability cover, certain types of losses may be either uninsurable, self-insured or not economically insurable, such as losses due to earthquakes, other natural disasters, riots, acts of war or terrorism. In addition, even if a loss is insured, we may be required to pay a significant deductible on any claim for recovery of such loss prior to the insurer being obliged to reimburse us for the loss, or the amount of the loss may exceed our coverage for the loss. Such circumstances could have a material adverse effect on our business, financial condition and results of operations.

We depend on key personnel and may not be able to operate and grow our business effectively if we lose the services of key personnel or are unable to attract qualified personnel in the future.

We depend on our key personnel, including our senior management team, and our ability to retain them and hire other qualified employees. Competition for senior management personnel is intense and we may not be able

to retain key personnel. The loss of any key personnel requires the remaining key personnel to divert immediate and substantial attention to seeking a replacement. The loss of the services of any of our key personnel without adequate replacement could have a material adverse effect on our business, financial condition and results of operations.

Rolv Erik Ryssdal is our Chief Executive Officer with effect from 1 June 2009. Rolv Erik Ryssdal previously held the position as CEO for Schibsted Classified Media. Other senior management positions remain unaffected by this change. There can be no assurances that this and any subsequent changes in our management will not distract our senior management, which could adversely affect our business operations.

Production and distribution of our various printed and online publications and the generation of advertising sales require skilled and experienced employees. Competition for experienced media and IT personnel is high. The cost of retaining or hiring such employees could exceed our expectations. A shortage of such employees, or our inability to retain or hire such employees, could have a material adverse effect on our business, financial condition and results of operations.

A deterioration in our relationship with our employees may affect operational and financial performance.

We believe that all of our operations have, in general, good relations with their employees and unions. However, there can be no assurance that our operations will not be affected by problems in the future. Work stoppages or other labour-related developments (including the introduction of new labour regulations in key markets such as Norway and Sweden) could adversely affect our business, results of operations and financial condition.

We have collective bargaining agreements with unions, representing a significant part of our employees; however, these agreements are subject to renegotiation in the coming years. Like other employers, there can be no assurance that labour disputes with the trade unions will not arise in the course of these renegotiations or as a result of labour reductions which form part of the announced Profitability Programme.

Any prolonged strikes or labour action by employees could have a material adverse effect on our business, financial condition and results of operations.

We have defined benefit pensions plans that are currently in deficit.

We may be required to increase our contributions to cover an increase in the cost of funding future pension benefits or to cover funding shortfalls under our collective pension plans for our employees in Norwegian companies. Under International Accounting Standard ("IAS") 19 and the assumptions applied by us in the actuarial calculations of future benefit obligations pursuant to our pension plans and the return on pension plan assets, our pension plans had an aggregate deficit of NOK 1,101 million at 31 December 2008.

In addition to the pension plans covered through pension schemes, our companies outside Norway have pension plans in accordance with local practice and local legislation. The greater part of our pension schemes in Sweden are established in multi-employer plans. These multi-employer plans are defined benefit plans, but due to certain accounting rules, in accordance with IAS 19 the plans have been accounted for as defined contribution plans. The financial position of other participating employers may affect the timing and amount of our future contribution obligations.

Any requirement to increase contributions to defined benefit plans could have a material adverse effect on our business, financial condition and results of operations.

Our commercial freedom could be restricted if we are found to be dominant in local markets.

There are a number of local markets where our newspaper titles have a high share of local newspaper circulation and our websites have a high proportion of unique weekly visitors. For example, in Norway we own the most read print and online newspapers. Certain restrictions already apply to our operations in Norway which are further described in Section 12, "*The Regulatory Environment*". Furthermore dominant companies may have a special responsibility not to allow their conduct to impede competition. This may restrict our freedom to act in these local areas, including our ability to price below cost and grant loyalty-inducing discounts or rebates. In fact, we are already subject to certain restrictions in the markets for printing services and online classifieds in Norway. Complying with such restrictions could have an adverse effect on our business, financial condition and results of operations.

We may be adversely affected by exchange rate fluctuations.

As a result of our business operations outside Norway, we are exposed to fluctuations in foreign exchange rates, mainly EUR, SEK and EEK. For financial reporting purposes, all items in foreign currencies are translated into NOK. Consequently, fluctuations in exchange rates affect our consolidated revenues and expenses. Accordingly, fluctuations in exchange rates may affect the comparability of financial results and financial position and our profitability measured in NOK.

Since our financial liability to repay foreign currency loans are measured in NOK, fluctuations currency exchange rates affect our liabilities as expressed in our financial statements.

We use loans in foreign currencies and forward contracts to hedge net investments outside Norway to reduce the foreign exchange exposure. Net changes in such liabilities related to loans which are considered a hedging of a net investment in a foreign operation are booked directly against equity, and not as a gain or loss in our profit and loss statement. Such changes do, however, impact our NIBD to EBITDA ratio. Since changes in such liabilities are taxable gains or losses, changes also effect our tax liabilities. During the first quarter of 2009, such loans in foreign currencies and forward contracts have been reduced significantly, which means that the exposure related to currency fluctuations on net interest bearing debt is lower going forward. Further conversion of debt from foreign currencies to NOK is considered.

Furthermore, as at 31 March 2009, we had the equivalent of EUR 458 million and SEK 623 million of indebtedness and forward contracts (on a net basis), which were denominated in, and interest and principal of such indebtedness was and will be paid, in EUR and SEK, respectively.

The dramatic decline in the value of NOK during the fourth quarter of 2008 caused a considerable increase in our total borrowings, converted to NOK as per 31 December 2008. During the first quarter of 2009, the NOK strengthened, causing a mitigating positive effect on our total borrowings as per 31 March 2009. Although we have entered into hedging transactions in respect of foreign exchange risk, such transactions could, in certain instances, prove economically ineffective and in the future may not be successful in protecting us against exchange rate fluctuations, or we may be required to provide cash and other collateral to secure our obligations with respect to such hedging transactions.

For the purposes of financial reporting, any change in the value of the EUR or other relevant currencies against the NOK during a given financial reporting period would result in a foreign exchange gain or loss on the translation of any unhedged Euro denominated debt into NOK. Although it is our policy not to have any currency debt which does not hedge other assets, impairment charges may require the reclassification of currency debt to be unhedged and thus affect our reported profits or losses. Consequently, our results of operation and financial position could fluctuate as a result of foreign exchange gains or losses, and such fluctuations could have a material adverse effect on our business, financial condition and results of operations.

Risks associated with our properties could have an adverse effect on our business, financial condition or results of operations.

A significant part of the property, plant and equipment portfolio used by us is held through leasehold interests, including a small number of properties key to the operation of the business, the leases for which are due to expire within the next five years. Property leases are generally subject to expiry and periodic rent reviews. As a result, we are susceptible to economic conditions related to the property rental market. In addition, we may not be able to effectively renew our existing property leases as they expire or may only be able to renew such leases on less favourable terms. These factors may result in, among other things, significant alterations in rental terms (including rental rates), an inability to effect lease renewals and a failure to secure real estate locations adequate to meet annual targets. Any of these factors could have an adverse effect on our business, financial condition and results of operations.

We depend on our subsidiaries to meet our financial obligations, including our debt service obligations, and for the payment of dividends on our shares, and that we do not own all of the share capital of all of our subsidiaries may restrict us from taking certain courses of action.

The Company is a holding company with no material direct operations and its principal assets are the equity interests it owns in our operating subsidiaries. The Company is therefore dependent on loans, dividends and other payments from subsidiaries to generate the funds necessary to meet its financial obligations, including its debt service obligations, and for the payment of dividends on its shares. Our subsidiaries may be subject to additional legal or regulatory requirements limiting their ability to pay dividends, distributions, loans or advances to us.

Payments to us by our subsidiaries will also be contingent upon the subsidiaries' cash flows. The ability of our subsidiaries to generate sufficient cash flow from operations to allow them to make sufficient funds available to us to make scheduled payments on our debt service obligations will depend on their future financial performance, which will be affected by a range of economic, competitive and business factors. There can be no assurances that the cash flow and earnings of our operating subsidiaries and the amount that they are able to distribute to us as dividends or otherwise will be sufficient for us to satisfy our debt service obligations or for the payment of dividends on our shares.

In addition, although we have a majority interest in, and management control of, many of our subsidiaries, a number of our subsidiaries have other shareholders who, in certain cases, hold substantial interests in these subsidiaries. As a result of these shareholdings, these subsidiaries may be subject to additional legal or regulatory requirements, or we may be unable to take certain courses of action without the prior approval of a particular shareholder or a specified majority of shareholders (either under shareholders agreements or by operation of law). The existence of minority interests in certain of our subsidiaries may limit our ability to increase our equity interests in these subsidiaries, to combine similar operations, to utilise synergies that may exist between the operations of different subsidiaries or to reorganise our structure in ways that may be beneficial to us, which could have a material adverse effect on our business, financial condition and results of operations.

Our results of operations and financial condition could be adversely impacted if the value of our goodwill and other intangible assets are not fully realised.

Events or changes in circumstances can give rise to significant impairment charges in a particular year. An asset impairment charge may result from the occurrence of unexpected adverse events that impact our estimates of expected cash flows generated from our assets. We test non-financial assets annually for impairment, or more frequently if there are indications that they might be impaired, to determine whether the carrying value of these assets may no longer be completely recoverable, in which case an impairment is recorded in the income statement. In accordance with IFRS, we do not amortise goodwill but rather test it annually for impairment. Goodwill impairments cannot be reversed.

Our total assets as of 31 December 2008 included goodwill and other intangible assets (consisting primarily of our trade marks) of approximately NOK 5,282 million, or 32.2%, and NOK 2,335 million, or 14.2%, of our total assets, respectively. As a result of financial turbulence and deteriorating markets, in 2008 we recognised significant impairment losses on goodwill and other intangible assets in our consolidated accounts. We recorded impairment losses of NOK 1.6 billion, of which NOK 1.4 billion relate to goodwill and NOK 0.2 billion relate to intangible assets. Of the goodwill impairment losses, NOK 1.3 billion relate to our classified advertising business in Spain. The amount of goodwill we will recognise on completion of the Media Norge merger has not yet been determined.

There can be no assurances as to the amount of such impairment charges for 2009 or a future period. Any event or change in circumstances leading to future determination requiring an additional write-off of a significant portion of our goodwill or other intangible assets could have a material adverse effect on our business, financial condition and results of operations.

The interests of our significant shareholders may conflict with our own interests and with the interests of other shareholders.

Our share capital consists of one class of shares with equal rights attaching to each share. According to our Articles of Association, any shareholder owning at least 25% of our shares is entitled to appoint one board member directly. As of the date of this Prospectus, the Tinius Trust controls approximately 26.1% of our Shares (equivalent to 28% of our outstanding shares, *i.e.*, excluding treasury shares) through its control over Blommenholm, which is our largest shareholder. Blommenholm is currently the only shareholder with the right to directly appoint one board member.

Accordingly, Blommenholm may be able to influence the outcome of shareholder voting, including voting concerning the election of members of our board, the adoption or amendment of provisions in our Articles of Association and decisions affecting our capital structure. The extent of Blommenholm's share ownership may also have the effect of deterring a takeover, delaying or preventing changes in control.

On completion of the Issue and the Subscription, Blommenholm is expected to own approximately the same proportion of shares as before the Rights Offering.

2.6 Risks Relating to Changes in Regulation, Intellectual Property and Litigation

We are subject to certain legal proceedings that, if determined adversely, could negatively affect our results of operations and financial condition.

We regard our copyrights, publishing rights, trade marks and other intellectual property rights as important to our business. We rely upon a combination of copyright, trade mark, trade secret and database protection laws as well as, where appropriate, contractual arrangements, including licensing and confidentiality agreements, to establish and protect our proprietary rights. There can be no assurances that these contractual arrangements or other steps we have taken will be sufficient to protect our intellectual property rights.

In addition, the content we make available to customers through our print and online properties could give rise to legal claims against us. We could be subject to claims based on a variety of causes of action, including but not limited to, defamation, slander, libel, trade mark or copyright infringement, negligence, obscenity, personal injury, invasion of privacy, data protection, false and misleading advertising, laws protecting consumers in general and other laws, based on the nature, publication or distribution of the information we supply, either directly or indirectly, to readers of our publications. We could incur significant costs defending any such claims, even if they do not result in liability. Defending such claims could also distract Management's attention from other aspects of the business. We may not be able to prevent the unlawful exchange of goods or services through our print or online properties, and we may possibly suffer civil or criminal liability for unlawful activities carried out by our customers through either our online or print properties if we fail to take action against any unlawful activities we know of or should have known of. We may have to spend substantial resources to reduce our exposure to liability for unlawful activities of our users. In addition, we are liable for the content of our publications and advertisements. Despite the fact that we have imposed strict policies to regulate the contents of advertisements published by us, we remain potentially subject to such claims. Any such liability could increase our expenses and harm our reputation and relationships with customers.

Any costs, including litigation costs, incurred as a result of this type of liability or asserted liability could have a material adverse effect on our business, financial condition and results of operations.

Changed regulations could result in additional expenditures that could adversely affect our cash flow and results of operations.

We are subject to regulation primarily under Norwegian, Swedish and EU legislation and we may in the future be subject to proceedings and/or investigation and enquiries from regulatory authorities. The regimes which affect our businesses include broadcasting, telecommunications, competition (antitrust), taxation, environmental and health and safety laws and regulations. Relevant authorities may introduce additional or new regulations applicable to our business. Changes in regulations relating to one or more of our licensing requirements, access requirements, programming transmission and spectrum specifications, consumer protection, taxation, or other aspects of our business, or that of any of our competitors, could have a material adverse effect on our business and results of operations.

We cannot be certain that in the future we will succeed in obtaining all requisite approvals and licences for our operations without the imposition of restrictions that could have adverse consequences, or that compliance issues will not be raised in respect of our operations, including those conducted prior to the date of this Prospectus.

As Internet usage evolves, further laws and regulations may be enacted with respect to the Internet on a variety of matters, including privacy, pricing, taxation, content, copyrights, and distribution, antitrust, quality of products and services, libel, property ownership, obscenity and consumer protection. As a large part of our business is advertising, laws and regulations which restrict online advertising could have an adverse effect on our business, results of operations, financial condition and prospects. For example, the Norwegian Competition Authorities are currently considering regulating the online real estate market in order to open the portals for other advertisers than real estate brokers, lawyers and property developers, such as private sellers and other intermediaries. Tax laws and regulations relating to the provision of goods and services over the Internet are currently being developed. The rapid growth of electronic commerce may also lead to tougher consumer protection laws, which could adversely effect our online businesses both directly and indirectly.

Due to the global nature of the Internet, the governments of countries in which we do not currently operate may:

- attempt to regulate the content contained on or transmitted using our websites;
- prosecute us for violations of their laws;

- require us to qualify to do business in their country;
- require us to notify governmental authorities of our activities relating to the collection and processing of user data or relating to the provision of financial services information; or
- require us to retain user or communications data for law enforcement purposes.

Any such legislation or regulation, the application of laws and regulations from jurisdictions whose laws do not currently apply to our business, or the application of certain existing laws and regulations to the Internet and other online services could make it difficult for us to operate our online businesses in their current form and require us to make significant additional investments in our online businesses. This could in turn lead to our business, financial condition or results of operations being materially adversely affected.

The printing industry is also subject to environmental laws and regulations, for example, the Norwegian Pollution Act which states that it is "illegal to have, do or take the initiative to" anything that may entail a risk of contamination unless it is accepted according to exceptions listed in the Norwegian Pollution Act. We are also subject to laws and regulations regarding the handling of waste, chemicals, detergents and other contaminants and to regulations regarding the health and safety of our employees.

Any new laws or regulations or new interpretations of existing laws and regulations related to our operations could potentially impose substantial ongoing compliance costs and operational restrictions on us and have a material adverse effect on our business, financial condition and results of operations.

If we fail to adequately protect our intellectual property rights or face a claim of intellectual property infringement by a third party, we could lose our intellectual property rights or be liable for significant damages, which could materially and adversely affect our future activities and revenues.

We rely primarily on a combination of locally held copyrights, trade marks, licensing and franchising agreements to protect our intellectual property. Despite these precautions, our competitors may infringe our key trade marks or otherwise obtain and use our intellectual property without authorisation. If we are unable to protect our proprietary rights against infringement or misappropriation, it could materially harm our future financial results and our ability to develop our business. To prevent infringement in the future, we may have to file infringement claims. Such claims can be time consuming and costly to prosecute and there can be no assurance that any such claims will be successful. Policing unauthorised use of our intellectual property is difficult and costly and we may not successfully prevent misappropriation of our proprietary rights. Unauthorised use of our intellectual property may damage our reputation, decrease the value of such property and reduce our market share. Also, we may not have trade mark protection for all our brands.

Parties may initiate litigation against us for alleged infringement of their proprietary rights. In the event of a successful claim of infringement and our failure or inability to develop non-infringing technology or content or to licence the infringed or similar technology or content on a timely basis, our future business could suffer. Moreover, even if we are able to licence the infringed or similar technology or content, we could be required to pay licence fees to the licensor that are substantial or uneconomical.

In the event that these or other circumstances damage our intellectual property rights, it could have a material adverse effect on our business, financial condition and results of operations.

Privacy concerns and rules on data protection could make it difficult for us to collect and maintain information on our customer base.

Websites typically place "cookies" on a user's local hard drive to collect data derived from the user's online activity without the user's knowledge or consent. We also gather information about our customers in surveys or in data collection forms by asking them to fill out information when they purchase a product or service from us. We use information that we gather from our customers across the business to better target our sales and marketing efforts to our current and prospective customer base. We save this information and use it for marketing purposes. Any limitation on the use of consumer data collection could impair our sales and marketing efforts in the future.

The EU Data Protection Directive imposes restrictions on the collection, use and processing of personal data and on the transfer of personal data out of the EEA. The EU Data Protection Directive and national implementing legislation could hinder our ability to share personal information between our businesses based in non-EU countries that are not regarded by the relevant regulators as maintaining adequate standards of privacy.

The requirements with respect to the collection and processing of data, the rights of users and the obligations imposed on companies collecting data vary to a substantial extent from country to country (even among countries that have implemented the EU Data Protection Directive) and may continue to do so in the future. Breaching these laws could result in criminal liability, the imposition of fines or damage to reputation. Complying with different legislative requirements could have an impact on our ability to collect data and share that data with third parties, such as advertisers. We could also be subject to additional costs associated with implementing and maintaining legally compliant, privacy policies. These requirements could deter individuals from providing data that is of commercial value to us and our advertisers and could have a material adverse effect on our business, financial condition and results of operations.

2.7 Risks relating to the Rights Offering

Existing Shareholders who do not participate in the Rights Offering may experience significant dilution in their shareholding.

Subscription Rights that are not exercised by the end of the Subscription Period will automatically expire without compensation to the holder. To the extent that an Existing Shareholder does not exercise its Subscription Rights prior to the expiry of the Subscription Period, whether by choice or due to a failure to comply with the procedures set forth in Section 18 "*The Rights Offering*", or to the extent that an Existing Shareholder is not permitted to subscribe for New Shares, such Existing Shareholders' proportionate ownership and voting interests in the Company after the completion of the Rights Offering will be diluted. Even if an Existing Shareholder elects to sell its unexercised Subscription Rights, or such Subscription Rights are sold on its behalf, the consideration it receives on the trading market for the Subscription Rights may not reflect the immediate dilution in their shareholding as a result of the completion of the Rights Offering.

The market price of our shares may be volatile.

During the period of 1 January 2008 through 11 June 2009, our share price fluctuated between a high of NOK 238.00 (on 2 January 2008) and a low of NOK 34.70 (on 9 March 2009). The price of our shares could fluctuate substantially as a result of, among other things, changes in our or our competitors' results of operations and fluctuations in general conditions in the media industry, the overall economy and the financial markets. In addition, securities markets have experienced significant price and volume fluctuations in recent years, especially over the past 18 months. Such fluctuations in the future could adversely affect the market price of our shares, without regard to our results of operations or financial condition.

Failure to exercise Subscription Rights by the end of the Subscription Period will result in Subscription Rights becoming null and void.

If any holder of Subscription Rights does not exercise, or is restricted as a matter of law from exercising its Subscription Rights by the end of the Subscription Period, such holder's Subscription Rights will have no value and will lapse without compensation to the holder.

An active trading market in Subscription Rights may not develop on the Oslo Stock Exchange and the market value of the Subscription Rights may fluctuate.

An active trading market in the Subscription Rights may not develop on the Oslo Stock Exchange during the Subscription Period. In addition, because the trading price of the Subscription Rights depends on the trading price of the shares, the price of the Subscription Rights may be volatile and subject to the same risks to which our shares are subject. The existing volatility of the New Shares may also magnify the volatility of the Subscription Rights.

If the Rights Offering is terminated, the Subscription Rights will no longer be of value.

If the Rights Offering is terminated, all Subscription Rights will then lapse without value and any subscriptions for, or allocations of, New Shares that have been made will be disregarded and any subscription payments made will be returned without interest or any other compensation. The lapsing of Subscription Rights will be without prejudice to the validity of any trades in Subscription Rights. Investors will not receive any refund or compensation in respect of Subscription Rights that they have purchased in the market.

Our ability to pay dividends is dependent on the availability of distributable reserves and contractual obligations.

The declaration and payment of future dividends will be at the discretion of our shareholders. Our ability to pay dividends in the future depends on numerous factors including, but not limited to, our business, financial condition, results of operations, distributable reserves, cash flows, prospects, capital requirements, and general economic and statutory restrictions. In 2009, we decided not to pay dividends with respect to our 2008 financial year, and we cannot make any assurances that dividends will be payable or paid in the future and, as a rule, do not declare dividends in the event of a loss. If for any reason the general meeting of shareholders does not declare dividends in accordance with the Dividends Policy, the holders of such shares will have no claim in respect of such non-payment and we will have no obligation to pay any dividend in respect of the relevant period. See Section 6 "*Dividends and Dividend Policy*." In addition, we may be restricted by our borrowing arrangements from paying dividends. We currently are subject to such restrictions with respect to dividends for 2009 pursuant to certain of our borrowing agreements. See Section 14.9 "*Material Contracts*".

Certain buyers of our shares might be subject to an intervention by the Norwegian Media Authority on basis of the Media Ownership Act

The Media Ownership Act empowers the Norwegian Media Authority to intervene against a transaction which would create or strengthen a significant ownership position in national or regional media markets contrary to the purposes of the Act (which are, among other things, to promote freedom of expression and maintain a plurality in media ownership). An intervention is likely where a transaction leads to an undertaking controlling at least 1/3 of the market in national newspapers, television or radio, at least 60% in a regional newspaper market or where a transaction creates a significant ownership position in several media markets, or leads to cross-ownership between major players in one media market. The consequences of an intervention by the Media Authority could be an outright prohibition against the transaction, or that it is subjected to conditions. Any prohibition against a purchase of our shares might lead to a sale of shares by or on behalf of the party subject to the prohibition, which could affect the market price of our shares.

Any future share issues or sales of our shares by us or our major shareholders may have an adverse effect on the market price of our shares.

Apart from the New Shares to be issued in conjunction with the Rights Offering, we have no current plans for additional offerings of shares. However, it is possible that we may decide to offer additional shares in the future. An additional offering or a significant sale of our shares by us or by any of our major shareholders as well as a sale of any Rump Shares by the Underwriters could have an adverse effect on the market price of our outstanding shares as well as on the proportionate ownership of holders of our shares and the earnings per share ratio. We have agreed not to issue or sell any shares, subject to certain exceptions, prior to the date which is 180 days from completion of the Rights Offering, which is expected to be on or about 15 January 2010. However, the Underwriters may, in their discretion, waive or terminate these restrictions. See Section 19 *"Underwriting and Shareholder Commitments"*.

The sale of Subscription Rights by or on behalf of Existing Shareholders may result in a reduction in the market price of the Subscription Rights and of our shares.

Certain Existing Shareholders will not be permitted to participate in the Rights Offering as a matter of applicable law. The Subscription Rights of such Existing Shareholders will be sold on their behalf by the Joint Bookrunners in the market, but no assurances can be given as to the price that may be achieved. Other Existing Shareholders may choose not to take up and exercise and therefore sell their Subscription Rights in the market. The sale of Subscription Rights by or on behalf of such Existing Shareholders could cause significant downward pressure on and may result in a substantial reduction in the price of the Subscription Rights and our shares.

The New Shares are priced in NOK and certain investors may be exposed to an exchange rate risk

The New Shares being sold in the Rights Offering are priced in NOK and will be quoted and traded in NOK. In addition, dividends we pay, if any, will be declared and paid in NOK. Accordingly, investors required to or preferring to hold investments or cash in other currencies are subject to risks arising from adverse movements in the value of their preferred currency against the NOK, which may reduce the value of our shares, as well as that of any dividends paid.

3 RESPONSIBILITY STATEMENT

Our Board of Directors accepts responsibility for the information contained in this Prospectus. Information regarding the members of our Board of Directors is available in Section 13 "*Board of Directors and Group Management*". The members of our Board of Directors confirm that, to the best of their knowledge and after having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is in accordance with the facts and contains no omissions likely to affect the import of this Prospectus. Market conditions and future prospects have been appraised on the basis of best judgment.

Oslo, 18 June 2009

Board of Directors of Schibsted ASA

Ole Jacob Sunde
Chairman

Karl-Christian Agerup
Director

Monica Caneman
Director

Marie Ehrling
Director

Anne-Lise von der Fehr
Director

Eva Lindqvist
Director

Gunnar Kagge
Director

Christian Ringnes
Director

4 BACKGROUND AND REASONS FOR THE RIGHTS OFFERING; USE OF PROCEEDS

4.1 Background and Reasons

The current global economic downturn has resulted in a significant decline in advertising and marketing activities among our customers, which has had a material adverse effect on our advertising revenues from both our print and online media operations. Our print operations have been more severely affected than our online business, due in part to the effect of the systemic shift from print to online media which has led to a decline in our circulation revenues. While we expect that we will be able to continue to develop and expand our online operations, primarily in respect of classified advertising, within our existing markets and elsewhere, the extent and success of our expansion depends in part on improved macroeconomic conditions.

The factors outlined above have impacted our view on potential funding needs. Both the current environment and outlook for our business are uncertain, and if revenues were to deteriorate further without a corresponding reduction in costs, we could breach our financial covenants in our long-term loan facilities. In order to mitigate against this risk and provide a more stable capital structure and continued access to the most appropriate and cost effective source of funding, we have decided to strengthen our balance sheet through the Rights Offering. Assuming the successful completion of the Rights Offering, our Leverage Ratio calculated as at 31 March 2009 would have been 2.90:1 as compared to the actual Leverage Ratio as at such date of 3.93:1. The maximum Leverage Ratio permitted by our loan agreements is 4.50:1 as at the end of each of the first three quarters of 2009 and 3.75:1 as at the end of the fourth quarter of 2009 and is further reduced to 3.25:1 in 2010. For more information on our liquidity and the restrictions in our long-term loan facilities, see Section 9.7 *"Liquidity and Capital Resources"* and Section 14.9.4.3 *"Financing agreements with third parties"*.

In addition to strengthening our balance sheet, the Rights Offering will improve our ability to continue targeted organic growth of our online business in Norway and Sweden as well as other parts of Europe and the rest of the world. We see opportunities to continue our online growth initiatives primarily through leveraging our brands and reach in our existing media companies, as well as expanding proven online formats through our Schibsted Classified Media platform. The planned establishment of the "Blocket" model for online classified advertising in selected countries is an example of this growth strategy.

4.2 Use of Proceeds

The gross proceeds from the Rights Offering are expected to be approximately NOK 1,318 million, and the net proceeds are expected to be approximately NOK 1,225 million after deducting underwriting commissions and other transaction-related expenses of approximately NOK 93 million. Upon receipt of the net proceeds from the Rights Offering, our net interest-bearing debt will be reduced by a corresponding amount and the headroom under our financial covenants will increase as described above.

On the basis of our strengthened balance sheet we will continue to seek targeted organic growth, primarily through international expansion of our proven online formats.

5 IMPORTANT INFORMATION

This Prospectus has been prepared by the Company and constitutes a prospectus for the purpose of Article 3 of the Prospectus Directive (No. 2003/71/EC) and has been prepared to comply with the Securities Trading Act and related secondary legislation including the EC Commission Regulation EC/809/2004. Except for the Section 21 "*Norwegian Summary*", the Section 22 "*Swedish Summary*" and Annex C "*Form of Norwegian Language Subscription Form*" (Annex C), this Prospectus has been prepared solely in the English language. This Prospectus has been approved by the Oslo Stock Exchange, the competent authority in Norway for the approval of the Prospectus under the Prospectus Directive. The Oslo Stock Exchange has, in accordance with Article 18 the Prospectus Directive, provided the Swedish Financial Supervisory Authority (in Swedish: *Finansinspektionen*), as competent authority in Sweden, with a certificate of approval attesting that this Prospectus has been drawn up in accordance with the Prospectus Directive.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any security other than the Subscription Rights and the New Shares offered hereby, and does not constitute an offer to sell or a solicitation of an offer to buy any Subscription Rights or New Shares to any person in any jurisdiction in which it s unlawful to make any such offer or solicitation to such person.

Investors acknowledge that: (i) they have not relied on the Joint Bookrunners or any person affiliated with the Joint Bookrunners in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; and (ii) they have relied only on the information contained in this Prospectus (and any supplements to this Prospectus that are published by us and that expressly amend this Prospectus), and that no person is or has been authorised to give any information or to make any representations in connection with the Rights Offering or sale of the New Shares (other than as contained in the Prospectus and any supplements to this Prospectus that are published by us and that expressly amend this Prospectus) and, if any such information or representation is given or made, it must not be relied upon as having been authorised by or on behalf of us, the Joint Bookrunners or by any of the affiliates, advisers or selling agents of any of the foregoing.

The information contained on our website is not incorporated in this Prospectus and does not form part of this Prospectus.

No representation or warranty, express or implied, is made by any Joint Bookrunner as to the accuracy, completeness or verification of the information contained in this Prospectus, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation by any Joint Bookrunner as to the past, present or future. Without prejudice to any obligation for us to publish a supplementary prospectus pursuant to section 7-15 of the Securities Trading Act, neither the delivery of this Prospectus nor any offer, sale or delivery of the Subscription Rights or the New Shares made under this Prospectus shall, under any circumstances, create any implication that there has been no change in our businesses or affairs taken as a whole, or that no events have happened which may or could result in an adverse effect on our businesses, financial condition or results of operations since the date hereof or that the information contained herein is accurate, complete or verified as of any time subsequent to this date.

This Prospectus will be made public in accordance with the Securities Trading Act section 7-19, and the publication of this Prospectus will be announced in certain Norwegian national newspapers. Copies of this Prospectus will be made available at the Company's principal executive offices, and an electronic version of this Prospectus will be made available on the Company's website.

The contents of this Prospectus are not to be construed as legal, business or tax advice, and investors are required to make their independent assessment of the legal, tax, business, financial and other consequences (risks and merits) of a subscription of the Subscription Rights or purchase of the New Shares. Each prospective investor should consult his or her own lawyer, financial adviser or tax adviser for legal, financial or tax advice before subscribing for or purchasing the New Shares.

No representations are made by us, any of our representatives, any of the Joint Bookrunners or any of their respective representatives to any offeree, subscriber or purchaser of the Subscription Rights or the New Shares regarding the legality of an investment by such offeree, subscriber or purchaser. Prior to making any decision as to whether to invest in the New Shares or the Subscription Rights, prospective investors in the New Shares and/or the Subscription Rights should read this Prospectus. In making an investment decision, prospective investors in the New Shares and/or the Subscription Rights must rely upon their own examination, analysis and enquiry of our Group and the terms of the Rights Offering, including the merits and the risks involved.

The Joint Bookrunners are acting exclusively for us and no one else in connection with the Rights Offering. They will not regard any other person (whether or not a recipient of this Prospectus) as their respective clients in relation to the Rights Offering and will not be responsible to anyone other than us for providing the protections afforded to their respective clients nor for giving advice in relation to the Rights Offering or any transaction or arrangement referred to herein.

In connection with the Rights Offering, each of the Joint Bookrunners and any of their respective affiliates, acting as an investor for its own account, may take up Subscription Rights or New Shares in the Rights Offering and in that capacity may retain, purchase, sell, offer to sell or otherwise deal in for its own account such Subscription Rights or New Shares and other of our securities or related investments in connection with the Rights Offering or otherwise. Accordingly, references in this Prospectus to the Subscription Rights or the New Shares being granted, issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, dealing or placing by the any of the Joint Bookrunners or any of their respective acclimates acting as investors for their own accounts. The Joint Bookrunners do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

5.1 Notice to Investors

The distribution of this Prospectus, the exercise of Subscription Rights with respect to the New Shares and the offer or sale of New Shares pursuant to the Rights Offering are restricted by law in certain jurisdictions, in particular the United States, Canada, Japan, Hong Kong and Australia. This Prospectus may not be distributed into or used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. No actions have been or will be taken by us or the Joint Bookrunners to register or qualify the Subscription Rights and the New Shares to be granted and offered, respectively, in the Rights Offering or otherwise to permit a public offering of the securities in any jurisdiction outside of Norway or Sweden, or the possession or distribution of this Prospectus (or any other offering or publicity materials or application form(s) relating to the Subscription Rights or the New Shares) in any jurisdiction where such distribution may otherwise lead to a breach of any legal or regulatory requirements.

Accordingly, neither this Prospectus nor any advertisement nor any other offering material may be distributed or published in any jurisdiction except in compliance with applicable laws and regulations. Any persons who reside in any country other than Norway and Sweden may not be permitted to trade or exercise any Subscription Rights in the Rights Offering or subscribe for any New Shares. We and the Joint Bookrunners require persons into whose possession this Prospectus comes and persons who would like to purchase Subscription Rights or subscribe for or purchase the New Shares pursuant to the Rights Offering (through the exercise of Subscription Rights or otherwise) to inform themselves of, and observe, all such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither we nor the Joint Bookrunners accept any legal responsibility for any violation by any person, whether or not a prospective subscriber or purchaser of New Shares, of any such restrictions.

Except as otherwise expressly noted in Section 20 *"Selling and Transfer Restrictions"*:

- the Subscription Rights and New Shares being granted and offered, respectively, in the Rights Offering may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, any member state of the EEA other than Norway and Sweden ("Relevant Member State"), unless pursuant to an applicable exemption under the Prospectus Directive, or jurisdictions in which it would not be permissible to offer, sell, resell, transfer or deliver, directly or indirectly, the Subscriptions Rights granted or the News Shares offered in the Rights Offering, including the United States of America, Australia, Canada, Japan, Hong Kong and any other jurisdiction in which such activities would not be permissible ("Ineligible Jurisdictions");
- this Prospectus may not be sent to any person in any Ineligible Jurisdiction;
- the Subscription Rights may only be exercised outside the Ineligible Jurisdictions; and
- the crediting of Subscription Rights to an account of shareholder or other person in an Ineligible Jurisdiction or a citizen of any Ineligible Jurisdiction other than the United States ("Ineligible Person") does not constitute an offer to such persons of the New Shares, and Ineligible Persons may not trade or exercise the Subscription Rights.

For more information on applicable selling and transfer restrictions in respect of the New Shares and the Subscription Rights, see Section 20 *"Selling and Transfer Restrictions"*.

As a condition to exercising Subscription Rights or purchasing New Shares pursuant to the Rights Offering, each exercising holder, subscriber or purchaser will be deemed to have made, or, in some cases, be required to make, certain representations and warranties, that will be relied upon by us and the Joint Bookrunners. See Section 20 *"Selling and Transfer Restrictions"* and Annex D *"Form of U.S. Subscription Letter"*. We reserve the right, in our sole and absolute discretion, to reject any subscription or purchase of New Shares that we believe may give rise to a breach or violation of any law, rule or regulation.

5.1.1 *NOTICE TO NEW HAMPSHIRE RESIDENTS*

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER CHAPTER 421B OF THE NEW HAMPSHIRE REVISED STATUTES ("RSA 421B") WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF THE STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

5.1.2 *Notice to Prospective Investors in the United States*

We and the Joint Bookrunners are relying upon certain exemptions from the registration requirements of the U.S. Securities Act in the Rights Offering. The Subscription Rights and the New Shares to be granted and issued, respectively, in the Rights Offering have not been and will not be registered under the U.S. Securities Act, or under the securities laws of any state of the United States. Accordingly, the Subscription Rights and the New Shares (issued pursuant to the exercise of Subscription Rights or otherwise) may not be offered, pledged, sold, resold, granted, delivered, allocated, taken up, or otherwise transferred, as applicable, in the United States, except pursuant to a exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state and other securities laws of the United States. As used in this Prospectus, "United States" has the meaning specified in Regulation S.

Other than QIBs that comply with the procedures described below, persons that are located in the United States will not be permitted to subscribe for New Shares pursuant to the exercise of the Subscription Rights. Except with respect to such QIBs, subscription instructions, applications forms or other documents required in respect of the exercise of the Subscription Rights will not be accepted by us, and custodians and nominees are advised not to pass on such instructions or applications or to effect any subscriptions based on them.

A QIB will be permitted to exercise Subscription Rights and subscribe for New Shares upon exercise thereof only if the QIB duly executes and timely returns an investor letter in the form set forth in Annex D—"*Form of U.S. Subscription Letter*", to us in care of SEB Enskilda AS, fax: + 47 21 00 89 62, prior to 17:30 (CET) on 2 July 2009.

THE SUBSCRIPTION RIGHTS AND THE NEW SHARES OFFERED HEREBY HAVE NOT BEEN RECOMMENDED BY ANY U.S. FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT PASSED UPON THE MERITS OF THE OFFERING OR CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

In the United States, this Prospectus is being furnished on a confidential basis solely for the purpose of enabling a prospective purchaser to consider purchasing the particular securities described herein. The information contained in this Prospectus has been provided by the Company and the other sources identified herein. Distribution of this Prospectus to any person other than the offeree specified by us and those persons, if any, retained to advise such offeree with respect thereto, is unauthorised, and any disclosure of its contents,

without our prior written consent, is prohibited. Any reproduction or distribution of this Prospectus in the United States, in whole or in part, and any disclosure of its contents to any other person is prohibited. This Prospectus is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the securities described herein. Investors agree to the foregoing by accepting delivery of this Prospectus. Any person in the United States who obtains a copy of this Prospectus and who is not a QIB is requested to disregard the contents of this Prospectus.

Any Subscription Rights or New Shares offered and sold in the United States to QIBs will be subject to certain transfer restrictions (see Section 20 *"Selling and Transfer Restrictions"*).

5.1.3 *Notice to Prospective Investors in the European Economic Area*

This Prospectus has been approved by the Oslo Stock Exchange being the competent authority in Norway.

In relation to each Relevant Member State, an offer to the public of the shares may not be made in that Relevant Member State (other than the offers contemplated in this Prospectus in Norway and Sweden) except that an offer to the public in that Relevant Member State may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than EUR 43 million; and (3) an annual net turnover of more than EUR 50 million, as shown in its last annual or consolidated accounts;
- by the Mergers to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive);
- subject to obtaining the prior consent of the Joint Bookrunners for any such offer;
- in any other circumstances falling within Article 3(2) of the Prospectus Directive; or
- provided that no such offer of the shares shall result in a requirement for the publication by us or any Joint Bookrunner of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any offer of shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Rights Offering and any shares to be offered so as to enable an investor to decide to purchase or subscribe for the shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member.

During the period up to but excluding the date on which the Prospectus Directive is implemented in member states of the EEA, this Prospectus may not be used for, or in connection with, and does not constitute, any offer of shares or an invitation to purchase or subscribe for any shares in any member state of the EEA in which such offer or invitation would be unlawful.

5.1.4 *Notice to Prospective Investors in the United Kingdom*

This Prospectus is directed only at persons who (i) are outside the United Kingdom or (ii) have professional experience in matters relating to investments or (iii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associates, etc") of the Financial Services and Markets Act (Financial Promotion) Order 2005 (all such persons together being referred to as "relevant persons"). This Prospectus must not be acted on or relied on by persons in the United Kingdom who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons. All sales of the shares are required to comply with all applicable provisions of the Financial Services and Markets Act 2000 (the "FSMA") with respect to anything done in relation to the Offering and the shares in, from, or otherwise involving the United Kingdom. No person may communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of the shares in circumstances in which section 21(1) of the FSMA) applies.

5.1.5 *Notice to Prospective Investors in Australia, Canada, Japan, Hong Kong and Certain Other Jurisdictions*

The Rights Offering will not be made to persons who are residents of Australia, Canada, Japan, Hong Kong or in any jurisdiction in which such offering would be unlawful.

5.1.6 *Notice to Prospective Investors in Switzerland*

Any New Shares hereby are being offered in Switzerland on the basis of a private placement only. This prospectus does not constitute a prospectus within the meaning of Art. 652A of the Swiss Federal Code of Obligations.

5.1.7 *Notice to Nominees, Custodians and Financial Intermediaries*

Any person, including nominees, custodians and other financial intermediaries who would, or otherwise intends to, or has a contractual or legal obligation to forward this Prospectus or any information relating to this Rights Offering to any jurisdiction outside of Norway should adhere to the restrictions set out in Section 5 "*Important information*" and in Section 20 "*Selling and Transfer Restrictions*". In connection with any subscriptions of the New Shares or any sales or purchases of the Subscription Rights, nominees, custodians and financial intermediaries will be deemed to have represented and warranted that they have complied with the terms of the Rights Offering.

5.2 Presentation of Financial and Other Information

Unless the context requires otherwise, all references to the "Group", "we", "us" or "our" refer to the Company together with its consolidated subsidiaries.

The financial information relating to our Group, as set out in Section 24 "*Financial Information on Schibsted*" to this Prospectus, as at and for the years ended 31 December 2006, 2007 and 2008 and as at and for the three months periods ended 31 March 2008 and 2009, were prepared in accordance with IFRS as adopted by the EU. The financial information as at and for the years ended 31 December 2006, 2007 and 2008 have been audited by our auditor Ernst & Young AS, as set forth in their audit reports thereon included herein.

"NOK" refers to Norwegian kroner, "USD" refers to US dollars and "EUR" refer to Euros.

When converting amounts in other currencies to NOK as at the time of a transactions, the spot market rate has been applied, unless otherwise stated.

In this Prospectus, we present certain financial measures including "EBITA" and "EBITA margin", which are not recognised by IFRS. "EBITA" is defined as Operating profit before impairment loss and other revenues and expenses (EBITA). "EBITA Margin" is the quotient obtained by dividing EBITA by (total) operating revenues. We believe that EBITA and EBITA Margin are important supplemental measures of our operating performance, and believe they are commonly used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. EBITA and EBITA Margin have limitations as analytical tools, and you should not consider them in isolation, or a substitute for analysis of our operating results as reported under IFRS. Other companies in our industry may calculate EBITA or EBITA Margin differently or may use it for different purposes than we do. This limits the usefulness of EBITA and EBITA Margin as comparative measures.

EBITA and EBITA Margin are measures for operating performance that are not required by, or presented in accordance with, IFRS. EBITA and EBITA Margin are not measurements of our operating performance under IFRS and should not be considered as alternatives to profit or any other performance measure derived in accordance with IFRS or as alternatives to cash flow from operating activities or as measures of liquidity. In particular, EBITA should not be considered as a measure of free cash flow available to us to invest in the growth of our business.

On 1 January 2009 we implemented the following changes in our primary reporting segments: (1) the transfer of our "Blocket" sites from Sweden to International (2) the transfer of Scanpix from Sweden to Norway and (3) the addition of a fourth segment referred to as Other and comprising Group functions not attributable to any particular geography. These changes were effected to comply with the revised segment reporting standard in IFRS as adopted by the EU. Accordingly, the financial statements for the three months ended 31 March 2009 have been restated to reflect these changes in our primary segments. See Section 9 "*Operating and Financial Review*".

Certain numbers in this Prospectus have been subject to rounding adjustments. As a result, discrepancies in the tables between totals and the sums of the amounts listed may occur due to rounding.

Many of the company and brand names mentioned in this Prospectus are registered trade marks and trade names belonging to us, our subsidiaries or other entities with which we have licensing arrangements allowing us to use them. We reserve all rights with respect to usage of such trade marks and trade names. Any unauthorised usage is prohibited. The contents of our website, including any information which is available via hyperlink, do not form part of this Prospectus.

Throughout this Prospectus, we have used industry and market data obtained from independent industry publications, market research, internal surveys and other publicly available information. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed. We have not independently verified such data. Similarly, while we believe that our internal surveys are reliable, they have not been verified by independent sources and we cannot assure you of their accuracy. Thus, we do not guarantee or assume any responsibility for the accuracy of the data, estimates, forecasts or other information taken from sources in the public domain. The information in this Prospectus in which we have sourced from third parties, has been accurately reproduced, and as far as we are aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. We have identified the source of third party information where used in this Prospectus.

5.3 Cautionary Note Regarding Forward-Looking Statements

This Prospectus includes forward-looking statements that reflect our current views with respect to future events and financial and operational performance, including, but not limited to, statements relating to the risks arising from the current economic downturn, other risks specific to our business and the implementation of strategic initiatives, as well as other statements relating to our future business development and economic performance. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “assumes”, “projects”, “forecasts”, “estimates”, “expects”, “anticipates”, “believes”, “plans”, “intends”, “may”, “might”, “will”, “would”, “can”, “could”, “should” or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historic facts. They appear in a number of places throughout this Prospectus and include statements regarding our intentions, beliefs or current expectations concerning, among other things, financial position, operating results, liquidity, prospects, growth, strategies and the industry in which we operate.

Prospective investors in the shares are cautioned that forward-looking statements are not guarantees of future performance and that our actual financial position, operating results and liquidity, and the development of the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this Prospectus. We cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve and are subject to known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements as a result of:

- the impact of the global economic downturn;
- changes in general economic and industry conditions;
- the competitive pressure and changes to the competitive environment in general;
- the timely and successful implementation of our Profitability Programme;
- the growth of our online operations through continued investments or otherwise;
- changes or trends among purchasers of advertising in our print and online newspapers or on our classified advertising websites;
- our ability to maintain our current market leading positions in Norway, Sweden and other parts of Europe;
- our ability to comply with the financial covenants in our financing agreements;
- the occurrence of technological failures and deliberate attacks on our computer networks;
- changes in the strength and integrity of our existing and future brands;

- political, governmental and regulatory changes or changes in political or social conditions;
- dependence on and changes in Management and key-employees;
- deterioration in our relationship with employees and work interruptions through employee actions or otherwise;
- changes in legal and regulatory environment;
- changes and fluctuations in interest rates and exchange rates, in particular the EUR to NOK exchange rate;
- access to financing; and
- legal proceedings.

Should one or more of these risks and uncertainties materialise, or should any underlying assumptions prove to be incorrect, our actual financial condition, cash flows or results of operations could differ materially from that described herein as anticipated, believed, estimated or expected.

The information contained in this Prospectus, including the information set out under Section 2 *"Risk Factors"*, identifies additional factors that could affect our financial position, operating results, liquidity and performance. Prospective investors in the shares are urged to read all sections of this Prospectus for a more complete discussion of the factors that could affect our future performance and the industry in which we operate.

Save as required according to section 7-15 of the Securities Trading Act, we undertake no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

5.4 Available Information

After the Rights Offering, we will furnish to the market annual reports, which will include our audited consolidated financial statements prepared in accordance with IFRS as adopted by the EU. The financial statements included in the annual reports will be examined and reported upon, with an opinion expressed, by our independent auditors. We will also furnish to the market interim reports, which will include unaudited consolidated condensed financial information. We currently plan to issue our interim report as at and for the six months ended 30 June 2009 on 14 August 2009.

We have agreed that, if, at any time, we are neither subject to section 13 or 15(d) of the U.S. Exchange Act of 1934, as amended nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, we will furnish, to any holder or beneficial owner of the New Shares or to any prospective purchaser designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act. In such cases, we will also furnish to each such holder or beneficial owner all notices of shareholders' meetings and other reports and communications that are made generally available by us to our shareholders.

5.5 Limitations on Enforcement of Liabilities

The Company is a public limited liability company organised under the laws of Norway. All of the members of our Board of Directors and our Management are residents of countries within the EEA and substantially all of the assets of such persons and of our Group as well as our subsidiaries, are located outside the United States. As a result, it may not be possible for investors to affect service of process within the United States upon the Company or such other persons or to enforce against the Company or such other persons in United States court judgments obtained in United States courts predicated upon civil liability provisions of the federal securities laws of the United States. In addition, there is doubt as to the enforceability in Norway, in original actions or in actions for enforcement of judgments of United States courts, of civil liabilities predicated solely upon the federal securities laws of the United States. The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgments rendered in connection with civil and commercial disputes. Therefore, final judgments for the payment of money rendered by a United States court in the United States based on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be directly enforceable in Norway.

5.6 Exchange Rates

The table below sets out, for the periods and dates indicated, the noon buying rate in The City of New York as certified for customs purposes by the Federal Reserve Bank of New York (the "Noon Buying Rate") for cable transfers in NOK, expressed in NOK per USD.

	NOK per one USD			
	Period end[1]	Average[2]	High	Low
Year ended 31 December				
2006	6.2287	6.3582	6.8490	5.9869
2007	5.4310	5.8109	6.4728	5.2619
2008	6.9756	5.6773	7.2848	4.9467
2009 (through 4 June 2009)	6.2891	6.7176	7.2778	6.1871
Month in 2009				
January	6.9158	6.9566	7.2087	6.6827
February	7.0474	6.8710	7.0474	6.6179
March	6.7437	6.7855	7.2778	6.3130
April	6.5670	6.6557	6.8380	6.5398
May	6.3139	6.4504	6.5461	6.3139
June (through 4 June 2009)	6.2891	6.2469	6.3210	6.1871

1 Represents the exchange rate on the last business day of the relevant period.

2 Represents the average of the Noon Buying Rates on the last business day of each month during the relevant one-year period and, with respect to monthly information, the average of the Noon Buying Rates on each business day for the relevant period.

The above rates may differ from the actual rates used in the preparation of the financial statements and other financial information appearing in this Prospectus. No representation is made that USD or EUR amounts have been, could have been or could be converted into NOK, or vice versa, at such exchange rates or at any other exchange rate. The above tables have been set out solely for the purposes of convenience.

6 DIVIDENDS AND DIVIDEND POLICY

Dividends combined with the opportunity to repurchase shares are regarded as a suitable tool for adjusting our capital structure. We place emphasis on a fixed dividend payout ratio, which over time is to be 25-40% of our cash flow per share. In addition, we aim to stabilize dividend payouts. In years when economic conditions are weak, the dividend level will be maintained as long as our capital structure permits. Considerations related to our capital structure in a situation of weak development in the advertising market in 2009, and uncertainty regarding the macro economic development in our markets led our Board of Directors to propose not to pay dividends for 2008. The proposal was adopted by the Annual General Meeting on 15 May 2009.

We may be restricted by our borrowing arrangements from paying dividends. We currently are subject to certain limitations as to the amount of dividends for 2009 pursuant to certain of our borrowing agreements. See Section 14.9 "*Material Contracts*".

Under the Norwegian Public Limited Companies Act the board of directors must submit a proposal for the distribution or allocation of profit to the general meeting of the shareholders, which adopts a resolution for the distribution of dividends. The dividends paid to shareholders may not exceed the dividends recommended by the board of directors and may only be paid from funds legally available for the payment of dividends. For a description of the legal constraints on the distribution of dividends, see Section 15 *"Description of the Shares"*. Under the Norwegian Public Limited Companies Act, no interim dividends may be paid with respect to a financial period for which audited financial statements have not been adopted by the annual general meeting of shareholders of the company. Further, dividends shall accrue and be paid to the shareholders of record at the adoption of the resolution of the Annual General Meeting to distribute dividends, unless otherwise stated in such resolution.

As is the case with all forward-looking statements, this statement regarding our dividend policy is subject to a variety of risks and uncertainties. We may at our discretion revise our dividend policy from time to time. For a discussion of certain other factors that could cause our actual dividends to deviate from our current policy and estimates, see Section 2 "*Risk Factors*".

The table below sets out the information regarding the dividends paid by the Company in respect of the financial years ended 31 December 2008, 2007 and 2006:

	For the year ended 31 December		
	2008	**2007**	**2006**
Dividend per share (NOK)	0.0	6.0	5.0
Total number of shares	—	66,922,164[1]	66,895,128[1]
Total amount of dividend (NOK)	—	390 million	334 million
Date of resolution	15 May 2009	8 May 2008	10 May 2007

[1] Total number of shares excluding treasury shares at the date of the resolution.

7 CAPITALISATION AND INDEBTEDNESS

7.1 Capitalisation

The table below sets out our capitalisation, which has been extracted without adjustments from our unaudited consolidated condensed financial statements as at 31 March 2009. You should read the table together with our consolidated interim report for the first quarter 2009 as well as the information in Section 9 *"Operating and Financial Review"*. There has been no material change to our financial or trading position since 31 March 2009.

(NOK million)	As at 31 March 2009 (unaudited)
Shareholders' equity	
Share capital	69
Treasury shares	(5)
Other paid-in equity	198
Majority interest in other reserves	3,200
Minority interest in other reserves	126
Capital and reserves	**3,588**

As at 31 March 2009 and as of 11 June 2009, our share capital consisted of 69,250,000 shares, of which we owned 4,660,641 shares. Thus the outstanding share capital consisted of 64,589,359 as reflected in the line "Share capital" in the table above. Immediately upon completion of the Rights Offering, our share capital will consist of 108,003,615 shares, of which we will own 4,660,641 shares. Thus the outstanding share capital immediately upon completion of the Rights Offering will be consist of 103,342,974 shares.

7.2 Indebtedness

We rely on various debt instruments to meet our financing requirements. See Section 9 *"Operating and Financial Review"* and Section 14.9 "*Material Contracts*" for more detailed information on our various debt instruments. The table below sets out our unaudited consolidated gross and net indebtedness as at 31 March 2009, and has been extracted without adjustments from our consolidated condensed interim report for the first quarter 2009. You should read the table together with the information in Section 8 *"Selected Financial Information"*.

(NOK million)	As at 31 March 2009 (unaudited)
Total current liabilities	**4,729**
—Guaranteed	—
—Secured	—
—Unguaranteed/unsecured	—
Total non-current liabilities	**6,449**
—Guaranteed	—
—Secured	85
—Unguaranteed/unsecured	6,364
Total other liabilities including contingent indebtedness	**—**
Cash and cash equivalents	671
Current financial assets	38
Liquidity	**709**
Current financial receivables	—
Current bank debt	—
Current portion of non-current liabilities	(642)
Other current financial liabilities	(4,087)
Current financial liabilities	**(4,729)**
	—
Net current financial indebtedness	**(4,020)**
Non-current interest bearing borrowings	(4,883)
Bonds issued	(—)
Other non-current loans	(—)
Non-current financial indebtedness	**(4,883)**
Net financial indebtedness	**(8,903)**

8 SELECTED FINANCIAL INFORMATION

The tables below set out certain selected financial information for the periods indicated. The information has been extracted from our audited consolidated financial statements for the years ended 31 December 2008, 2007 and 2006 and from our unaudited interim condensed consolidated financial statements as at and for the three months ended 31 March 2009 and 2008, respectively. The consolidated financial statements have been prepared in accordance with IFRS, issued by International Accounting Standards Board (IASB), approved by the EU and in accordance with the Norwegian Accounting Act § 3(9), as noted, and have been audited, by Ernst & Young AS as set out in their reports included in Section 24. The interim condensed consolidated financial statements have not been audited or reviewed.

Further information regarding the presentation of financial information is set out in Section 5.2 *"Presentation of Financial and Other Information"*. This financial information should be read in conjunction with Section 9 *"Operating and Financial Review"*, the audited historical consolidated financial statements and the unaudited interim condensed consolidated financial statements.

8.1 Consolidated Income Statement Data

The table below sets out our consolidated income statement data for the three months ended 31 March 2009 and 2008, and for the years ended 31 December 2008, 2007 and 2006.

	Three Months Ended 31 March		Year Ended 31 December		
(NOK million)	2009	2008	2008	2007	2006
	(unaudited)		(audited)		
Operating revenues	**3,112**	**3,448**	**13,740**	**13,610**	**11,648**
Raw materials, work in progress and finished goods	(459)	(527)	(2,123)	(2,209)	(2,126)
Personnel expenses	(1,145)	(1,130)	(4,714)	(4,438)	(3,659)
Depreciation and amortisation	(143)	(149)	(620)	(586)	(439)
Other operating expenses	(1,318)	(1,380)	(5,388)	(5,349)	(4,590)
Operating profit before income from associated companies, impairment loss and other revenues and expenses	**47**	**262**	**895**	**1,028**	**834**
Income from associated companies	(42)	21	(73)	149	179
Operating profit before impairment and loss and other revenues and expenses	**5**	**283**	**822**	**1,177**	**1,013**
Impairment loss	(72)	—	(1,558)	(33)	(10)
Other revenues and expenses	(30)	842	482	102	1,492
Operating profit (loss)	**(97)**	**1,125**	**(254)**	**1,246**	**2,495**
Financial income	176	34	90	93	124
Financial expenses	(118)	(88)	(520)	(311)	(206)
Profit (loss) before taxes	**(39)**	**1,071**	**(684)**	**1,028**	**2,413**
Taxes	(7)	(173)	(186)	(291)	(188)
Net income (loss)	**(46)**	**898**	**(870)**	**737**	**2,225**
Net income (loss) attributable to minority interests	(—)	31	36	102	82
Net income (loss) attributable to majority interests	(46)	867	(906)	635	2,143
Earnings per share (NOK)	(0.71)	13.21	(13.95)	9.52	32.52
Diluted earnings per share (NOK)	(0.71)	13.20	(13.94)	9.49	32.45
Earnings per share—adjusted (NOK)[1]	0.69	2.04	2.79	8.31	9.87
Diluted earnings per share—adjusted (NOK)[2]	0.69	2.04	2.79	8.28	9.85

[1] Earnings per share—adjusted is calculated as the net income attributable to majority interests corrected for items reported in the income statement on the line items Other revenues and expenses and Impairment loss, adjusted for Taxes and Minority share.

[2] Diluted earnings per share—adjusted is calculated as the net income attributable to majority interests divided by the average number of shares outstanding, adjusted for the dilutive effect of all potential shares. The dilutive effect is estimated as the difference between the number of shares which can be acquired on exercise of outstanding options and the total number of shares which could be acquired at fair value (calculated as the average price of the share in the period) for the consideration which is to be paid for the shares which can be acquired based on outstanding options.

8.2 Segment Information

The table below sets out an overview of our operating revenues and expenses for each of our geographic segments for the three months ended 31 March 2009 and 2008. On 1 January 2009 we implemented the following changes in our primary reporting segments: (1) the transfer of our "Blocket" sites from Sweden to International, (2) the transfer of Scanpix from Sweden to Norway and (3) the addition of a fourth segment referred to as "Other" and comprising Group functions not attributable to any particular geography. These changes were effected to comply with the revised segment reporting standard in IFRS as adopted by the EU. Accordingly, the financial statements for the three months ended 31 March 2009 have been restated to reflect these changes in our primary segments. See Section 9 *"Operating and Financial Review"*.

	Three Months Ended 31 March 2009 (unaudited)					
(NOK million)	Norway	Sweden	International	Other	Eliminations	Schibsted Group
Subscription revenues	183	94	32	—	—	310
Casual sales revenues	353	331	34	—	—	718
Advertising revenues	591	289	538	—	—	1,418
Other revenues	236	350	78	2	—	666
Total external revenues	**1,363**	**1,064**	**683**	**2**	**—**	**3,112**
Internal revenues	17	5	15	10	(47)	—
Total revenues	**1,380**	**1,069**	**698**	**12**	**(47)**	**3,112**
Operating expenses	(1,229)	(1,036)	(642)	(62)	47	(2,922)
Depreciation and amortisation	(52)	(39)	(51)	(1)	—	(143)
Income from associated companies	(41)	—	(1)	—	—	(42)
Impairment loss	(57)	—	(15)	—	—	(72)
Other revenues and expenses	(30)	—	—	—	—	(30)
Operating profit (loss)	**(29)**	**(6)**	**(11)**	**(51)**	**—**	**(97)**

	Three Months Ended 31 March 2008 (unaudited)					
(NOK million)	Norway	Sweden	International	Other	Eliminations	Schibsted Group
Subscription revenues	186	93	25	—	—	304
Casual sales revenues	354	345	60	—	—	759
Advertising revenues	761	343	623	—	—	1,727
Other revenues	215	379	62	1	—	657
Total external revenues	**1,516**	**1,161**	**770**	**1**	**—**	**3,448**
Internal revenues	19	2	0	6	(27)	—
Total revenues	**1,535**	**1,163**	**770**	**7**	**(27)**	**3,448**
Operating expenses	(1,255)	(1,076)	(671)	(62)	27	(3,037)
Depreciation and amortisation	(63)	(38)	(48)	—	—	(149)
Income from associated companies	21	—	—	—	—	21
Impairment loss	—	—	—	—	—	—
Other revenues and expenses	842	—	—	—	—	842
Operating profit (loss)	**1,080**	**49**	**51**	**(55)**	**—**	**1,125**

The table below sets out an overview of the operating revenues and expenses for each of our primary segments for the years ended 31 December 2008, 2007 and 2006.

	Year Ended 31 December 2008 (audited, except segment split of operating expenses)				
(NOK million)	**Norway**	**Sweden**	**International**	**Eliminations**	**Schibsted Group**
Subscription revenues	729	375	103	—	1,207
Casual sales revenues	1,462	1,402	208	—	3,072
Advertising revenues	2,855	1,818	2,079	—	6,752
Other revenues	832	1,621	256	—	2,709
Total external revenues	**5,878**	**5,216**	**2,646**	**—**	**13,740**
Internal revenues	57	45	1	(103)	—
Total revenues	**5,935**	**5,261**	**2,647**	**(103)**	**13,740**
Raw materials, work in progress and finished goods	(580)	(1,192)	(353)	2	(2,123)
Personnel expenses	(2,425)	(1,178)	(1,124)	13	(4,714)
Other operating expenses	(2,218)	(2,278)	(971)	88	(5,388)
Total operating expenses	**(5,223)**	**(4,657)**	**(2,448)**	**103**	**(12,225)**
Depreciation and amortisation	(244)	(165)	(211)	—	(620)
Income from associated companies	13	(72)	(14)	—	(73)
Impairment loss	(12)	(228)	(1,318)	—	(1,558)
Other revenues and expenses	777	(80)	(215)	—	482
Operating profit (loss)	**1,246**	**59**	**(1,559)**	**—**	**(254)**

	Year Ended 31 December 2007 (audited, except segment split of operating expenses)				
(NOK million)	**Norway**	**Sweden**	**International**	**Eliminations**	**Schibsted Group**
Subscription revenues	716	376	93	—	1,185
Casual sales revenues	1,466	1,386	258	—	3,110
Advertising revenues	2,922	1,602	2,255	—	6,779
Other revenues	812	1,491	233	—	2,536
Total external revenues	**5,916**	**4,855**	**2,839**	**—**	**13,610**
Internal revenues	63	48	1	(112)	—
Total revenues	**5,979**	**4,903**	**2,840**	**(112)**	**13,610**
Raw materials, work in progress and finished goods	(650)	(1,179)	(387)	7	(2,209)
Personnel expenses	(2,335)	(1,134)	(969)	—	(4,438)
Other operating expenses	(2,099)	(2,214)	(1,141)	105	(5,349)
Total operating expenses	**(5,084)**	**(4,527)**	**(2,497)**	**112**	**(11,996)**
Depreciation and amortisation	(256)	(136)	(194)	—	(586)
Income from associated companies	140	11	(2)	—	149
Impairment loss	(25)	(5)	(3)	—	(33)
Other revenues and expenses	193	(12)	(79)	—	102
Operating profit (loss)	**947**	**234**	**65**	**—**	**1,246**

	Year Ended 31 December 2006 (audited, except segment split of operating expenses)				
(NOK million)	**Norway**	**Sweden**	**International**	**Eliminations**	**Schibsted Group**
Subscription revenues	674	364	83	—	1,121
Casual sales revenues	1,337	1,314	165	—	2,816
Advertising revenues	2,488	1,344	1,309	—	5,141
Other revenues	829	1,572	169	—	2,570
Total external revenues	**5,328**	**4,594**	**1,726**	**—**	**11,648**
Internal revenues	23	32	9	(64)	—
Total revenues	**5,351**	**4,626**	**1,735**	**(64)**	**11,648**
Raw materials, work in progress and finished goods	(608)	(1,202)	(322)	6	(2,126)
Personnel expenses	(2,101)	(993)	(567)	2	(3,659)
Other operating expenses	(1,952)	(1,990)	(704)	56	(4,590)
Total operating expenses	**(4,661)**	**(4,185)**	**(1,593)**	**64**	**(10,375)**
Depreciation and amortisation	(244)	(102)	(93)	—	(439)
Income from associated companies	87	91	1	—	179
Impairment loss	—	—	(10)	—	(10)
Other revenues and expenses	999	541	(48)	—	1,492
Operating profit (loss)	**1,532**	**971**	**(8)**	**—**	**2,495**

8.3 Consolidated Balance Sheet Data

The table below sets out our consolidated historical balance sheets as at 31 March 2009 and 2008, and as at 31 December 2008, 2007 and 2006.

(NOK million)	As at 31 March		As at 31 December		
	2009	2008	2008	2007	2006
	(unaudited)		(audited)		
ASSETS					
Deferred tax assets	539	190	514	194	289
Intangible assets	6,698	8,183	7,617	8,093	8,049
Investment property	—	—	—	—	139
Property, plants and equipment	1,551	1,728	1,615	1,720	2,070
Investments in associated companies	2,552	2,025	2,743	2,001	1,164
Non-current financial assets	175	158	122	155	81
Other non-current assets	40	84	81	82	96
Non-current assets	**11,555**	**12,368**	**12,692**	**12,245**	**11,888**
Inventories	133	128	164	123	125
Trade and other receivables	2,369	2,525	2,781	2,466	2,218
Current financial assets	38	4	7	3	78
Cash and cash equivalents	671	657	747	842	2,240
Current assets	**3,211**	**3,314**	**3,699**	**3,434**	**4,661**
Non-current assets held for sale	—	—	—	312	—
Total assets	**14,766**	**15,682**	**16,391**	**15,991**	**16,549**
EQUITY AND LIABILITIES					
Share capital	69	69	69	69	69
Treasury shares	(5)	(4)	(5)	(3)	(2)
Other paid-in capital	200	192	198	190	178
Other equity	3,198	5,218	3 355	4 514	4 630
Majority interest in equity	**3,462**	**5,475**	**3,617**	**4,770**	**4,875**
Minority interests	126	221	124	193	294
Equity	**3,588**	**5,696**	**3,741**	**4,963**	**5,169**
Deferred tax liabilities	609	616	674	508	627
Pension liabilities	828	752	861	744	729
Non-current interest-bearing borrowings	4,883	743	5,418	757	740
Other non-current liabilities	129	1,601	137	1,557	956
Non-current liabilities	**6,449**	**3,712**	**7,090**	**3,566**	**3,052**
Current interest-bearing borrowings	642	3,082	726	4,206	5,270
Income tax payable	165	229	255	193	165
Other current liabilities	3,922	2,963	4,579	3,063	2,893
Current liabilities	**4,729**	**6,274**	**5,560**	**7,462**	**8,328**
Total equity and liabilities	**14,766**	**15,682**	**16,391**	**15,991**	**16,549**

8.4 Consolidated Cash Flow Statement

The table below sets out our consolidated cash flow statement for the three months ended 31 March 2009 and 2008, and for the years ended 31 December 2008, 2007 and 2006.

(NOK million)	Three Months Ended 31 March		Year Ended 31 December		
	2009	2008	2008	2007	2006
	(unaudited)		(audited)		
Net cash flow from operating activities	116	115	757	1,145	821
Net cash flow from investing activities	(144)	1,038	(418)	(937)	(2,873)
Net cash flow from financing activities	(48)	(1,338)	(434)	(1,606)	(3,616)
Cash and cash equivalents	671	657	747	842	2,240

8.5 Non-IFRS Performance Measures and Other Financial Information

The tables below set out our EBITA and EBITA Margin for the periods indicated.

EBITA is defined as operating profit before impairment loss and other revenues and expenses. EBITA may not be indicative of our historical operating results, nor is it indicative of results we may obtain in the future. EBITA Margin is the quotient obtained by dividing EBITA by operating revenues.

EBITA and EBITA Margin are considered non-IFRS financial measures. We believe that EBITA and EBITA Margin are important measures of our performance and are a useful supplement to net profit and other income statement data. EBITA and EBITA Margin have limitations as analytical tools and investors should not consider them in isolation or as substitutes for analysis of our results as reported under IFRS. We believe that EBITA and EBITA Margin are useful to our management and investors in comparing our performance to that of other companies in our industry, as it removes the impact of (1) differences in capital structure, including the effects of finance income and expenses, (2) differences in the tax regimes to which we are subject, and (3) differences in the method of acquisition and approach to impairment testing of productive assets. The EBITA definition used by us is after charges for depreciation and amortisation.

However, because other companies may calculate EBITA and EBITA Margin differently than we do, they may be of limited usefulness as comparative measures. Some of these limitations are: (1) EBITA does not reflect cash expenditures, or future requirements for capital expenditures or contractual commitments; (2) EBITA does not reflect changes in, or cash requirements for, working capital needs for our Group; (3) EBITA does not reflect the finance expenses, or the cash requirements necessary to service our principal payments on our debt; (4) EBITA does not reflect taxation or the cash requirements for any tax payments; and (5) although impairment is a non-cash charge, the assets being impaired will often have to be replaced in the future, and EBITA does not reflect any cash requirements for such replacements.

All data in the following tables is unaudited except for operating revenues. Operating profit before impairment and other revenues and expenses is a line item in our audited consolidated financial statements of the years ended 31 December 2008, 2007 and 2006, but these financial statements do not use the non-IFRS term "EBITA".

8.5.1 *Our Group*

The table below sets out the operating revenues, EBITA and EBITA Margin for our Group for the three months ended 31 March 2009 and 2008, and for the years ended 31 December 2008, 2007 and 2006.

(NOK million, except %)	Three Months Ended 31 March		Year Ended 31 December		
	2009	2008	2008	2007	2006
	(unaudited)		(unaudited, except as noted above)		
Operating revenues	3,112	3,448	13,740	13,610	11,648
Operating profit before impairment loss and other revenues and expenses (EBITA)	5	283	822	1,177	1,013
Operating margin (EBITA Margin) (%)	0.2	8.2	6.0	8.6	8.7

8.5.2 *Primary Segments*

8.5.2.1 Norway

The table below sets out EBITA and EBITA Margin for our Norway segment for the three months ended 31 March 2009 and 2008, and for the years ended 31 December 2008, 2007 and 2006.

(NOK million, except %)	Three Months Ended 31 March		Year Ended 31 December		
	2009	2008	2008	2007	2006
	(unaudited)		(unaudited, except as noted above)		
Operating revenues	1,380	1,535	5,935	5,979	5,351
Operating profit before impairment loss and other revenues and expenses (EBITA)	58	238	481	779	533
Operating margin (EBITA Margin) (%)	4.2	15.5	8.1	13.0	10.0

8.5.2.2 Sweden

The table below sets out operating revenues EBITA and EBITA Margin for our Sweden segment for the three months ended 31 March 2009 and 2008, and for the years ended 31 December 2008, 2007 and 2006.

(NOK million, except %)	Three Months Ended 31 March		Year Ended 31 December		
	2009	2008	2008	2007	2006
	(unaudited)		(unaudited, except as noted above)		
Operating revenues	1,069	1,163	5,261	4,903	4,626
Operating profit before impairment and other revenues and expenses (EBITA)	(6)	49	367	251	430
Operating margin (EBITA Margin) (%)	(0.6)	4.2	7.0	5.1	9.3

8.5.2.3 International

The table below sets out operating revenues EBITA and EBITA Margin for our International segment for the three months ended 31 March 2009 and 2008, and for the years ended 31 December 2008, 2007 and 2006.

(NOK million, except %)	Three Months Ended 31 March		Year Ended 31 December		
	2009	2008	2008	2007	2006
	(unaudited)		(unaudited, except as noted above)		
Operating revenues	698	770	2,647	2,840	1,735
Operating profit before impairment and other revenues and expenses (EBITA)	4	51	(26)	147	50
Operating margin (EBITA Margin) (%)	0.6	6.6	(1.0)	5.2	2.9

8.5.3 *Media Platform Segment*

The tables below set out our operating revenues EBITA and EBITA Margin by our media platforms: print newspaper, online newspapers and services and online classifieds and directories, for the three months ended 31 March 2009 and 2008, and for the years ended 31 December 2008, 2007 and 2006.

8.5.3.1 Print Newspaper

(NOK million, except %)	Three Months Ended 31 March		Year Ended 31 December		
	2009	2008	2008	2007	2006
	(unaudited)		(unaudited)		
Operating revenues	1,848	2,209	8,608	9,146	8,178
Operating profit before impairment and other revenues and expenses (EBITA)	(33)	136	460	759	690
Operating margin (EBITA Margin) (%)	(1.8)	6.2	5.3	8.3	8.4

8.5.3.2 Online Newspaper and Services

(NOK million, except %)	Three Months Ended 31 March		Year Ended 31 December		
	2009	2008	2008	2007	2006
	(unaudited)		(unaudited)		
Operating revenues	235	209	874	774	618
Operating profit before impairment and other revenues and expenses (EBITA)	(2)	37	102	127	148
Operating margin (EBITA Margin) (%)	(0.9)	17.7	11.7	16.4	23.9

8.5.3.3 Online Classifieds and Directories

(NOK million, except %)	Three Months Ended 31 March		Year Ended 31 December		
	2009	2008	2008	2007	2006
	(unaudited)		(unaudited)		
Operating revenues	636	579	2,449	1,921	1,036
Operating profit before impairment and other revenues and expenses (EBITA)	95	135	561	398	140
Operating margin (EBITA Margin) (%)	14.9	23.3	22.9	20.7	13.5

9 OPERATING AND FINANCIAL REVIEW

The following discussion should be read in conjunction with Section 8 "Selected Financial Information"*, the audited historical financial statements and the unaudited interim consolidated financial statements. We present our financial statements in accordance with IFRS as adopted by the EU.*

Operating profit before impairment loss and other revenues and expenses is a line in our audited consolidated financial statements for the years ended 31 December 2008, 2007 and 2006 and our unaudited interim condensed consolidated financial statements for the three months ended 31 March 2009 and 2008, as presented in Section 8 "Selected Financial Information"*. We also refer to this line item as "EBITA", which is a non-IFRS financial measure. See Section 8.5* "Non-IFRS Performance Measures and Other Financial Information"*. In the discussion below, we use the term EBITA. The audit of our consolidated financial statements For the year ended 31 December 2008 does not encompass the use of this term even where the tables below refer to "operating profit before impairment loss and other revenues and expenses" (EBITA) as being audited.*

The following discussion contains forward-looking statements. We have based these forward-looking statements on our current expectations about future events. Actual results may differ materially from those discussed in these forward-looking statements as a result of many important factors, including those discussed below and elsewhere in this Prospectus, particularly in Section 2 "Risk Factors" *and the other information included elsewhere in this Prospectus. See Section 5* "Important Information".

9.1 Background

We are an international media group with established leading market positions in the Scandinavian news and classified advertising industries, both in print publications and online services. We divide our operations into three geographic segments: Norway, Sweden and International. Our international segment consists primarily of online operations in approximately 20 countries including France, Spain, Italy, Russia, Estonia and Lithuania as well countries in Latin America and Southeast Asia.

We generate revenue principally from the sale of advertising space in our print and online newspapers and on our online classified sites, and from the sale of subscriptions and individual copies ("casual sales") of our print newspapers in Norway and Sweden. Although originally focused on print publications, we have invested in online products and services for almost 15 years. As a result of our diversification efforts, we have been able to benefit from the ongoing migration from print to online media. We have developed online products and services on the basis of our strong positions in the Norwegian and Swedish news and classified advertising markets and through investments in free newspapers and online classified sites in new, and existing, markets. We are also actively seeking to counter the effects of the decline in the print newspaper market, by establishing, for example, the new, more efficient operating structures such as Media Norge and Schibsted Sverige.

Our advertising revenues have declined significantly following the onset of the current global economic downturn. Advertising revenues are highly correlated to economic cycles as companies tend to cut marketing budgets during recessions. Advertising revenues from our print newspapers have declined. This trend is not only a result of the recession but is primarily due to the transition from offline to online advertising, one of the fundamental trends in the media market today. The transition from offline to online has also negatively impacted our subscription and casual sales revenues as circulation has been in decline for the last several years. We expect the cyclical decline in advertising revenues to continue in 2009 and prepare for this to continue also in 2010 and the structural shift away from print newspapers to online news services to be long-term.

The economic recession and the resulting negative impact on our operating profit have reduced our financial flexibility as the headroom under the financial covenants in our loan agreements have decreased. See Section 9 "*Operating and Financial Review*". In order to regain our financial flexibility and continue the targeted growth of our online operations, we launched the Profitability Programme described below last year. The Rights Offering will further contribute to these efforts as described in Section 4 "*Background and Reasons for the Rights Offering; Use of Proceeds*".

9.1.1 *Profitability Programme*

The statements under this Section 9.1.1 "Profitability Programme" *contains forward-looking statements. These statements are not guarantees of future financial performance and our actual results could differ materially from those expressed or implied by these forward-looking statements as a result of many factors,*

including, but not limited to, the assumptions upon which the Profitability Programme is based being incorrect or our failure to successfully implement the measures which are part of the Profitability Programme in accordance therewith. For additional information relating to certain risks associated with the Profitability Programme, please see Section 2 "Risk Factors". *If we fail to implement the Profitability Programme, our business, financial condition and results of operations could be materially adversely affected. Investors are urged not to place undue reliance on the forward-looking statements set out below.*

As the severity of the current economic recession became evident, we commenced the implementation of the Profitability Programme during the second half of 2008. The Profitability Programme is designed to improve our profitability, which we measure as operating profit before impairment loss and other revenues and expenses (EBITA) by NOK 1 billion in 2009 as compared to our EBITA for 2008. We have set a target of an annualised EBITA improvement of NOK 1.6 billion by the end of 2011, which is when the Profitability Programme is scheduled to have been fully implemented. Our targets of NOK 1 billion and NOK 1.6 billion, respectively, do not take into account the effect of inflation or acquisitions or investments. The targets also do not take into account the establishment of Media Norge and Schibsted Sverige, as there are no significant synergy effects expected from these transactions in and of themselves in 2009, although, as described below, certain of the measures adopted in 2009 were adopted by the companies that are part of the Media Norge merger.

Our restructuring charges in 2008 amounted to NOK 307 million, which related to measures that we have included under the Profitability Programme. For 2009, we expect to incur restructuring charges relating to the Profitability Programme of approximately NOK 300 million. We have not yet made any estimates in regards to the restructuring charges for the continued implementation of measures under the Profitability Programme in 2010 and 2011.

The Profitability Programme consists of a large number of different measures to improve our profitability, principally to reduce costs and to a lesser degree to increase revenues. The measures include the following:

- Reducing personnel expenses by implementing a freeze of staff recruitment, entering into severance pay agreements, entering into early retirement agreements and reducing and/or eliminating certain operations.
- Increasing the price of certain products such as print newspapers.
- Downsizing or discontinuing certain non-profitable products.
- Divesting, closing down or reorganising certain operations, including the implementation of the Media Norge merger and the establishment of Schibsted Sverige.
- Reducing variable costs, for example, by renegotiating distribution arrangements, reducing circulation of free newspapers and reducing the volume of editorial content in print newspapers.
- Reducing general expenses such as expenses relating to marketing, travel, physical meetings and the retention of consultants.

The majority of our subsidiaries is participating in the Profitability Programme and is reporting progress to group management on a quarterly basis. We expect that approximately 90% of the effect generated by the Profitability Programme will relate to cost reductions. In turn, approximately 40% of such cost reductions are expected to be attributable to reduced personnel expenses, which in turn are expected to result in a reduction of other operating expenses.

The reduction in personnel expenses will, amongst others, be effected by entering into different kinds of severance pay agreements with certain employees.

In 2009, the largest portion of the expected EBITA improvement relates to cost reduction measures implemented by our Norwegian subsidiaries, primarily by the companies that form part of Media Norge, followed by measures by our Swedish and international subsidiaries. In the first quarter of 2009, consistent with our expectations, measures under the Profitability Programme contributed to an EBITA improvement of approximately NOK 150 million as compared with the first quarter of 2008.

The measures we have implemented to date under the Profitability Programme include the following:

- During the latter part of 2008 we closed down our Spanish print classified businesses, which resulted in a staff reduction of approximately 219 employees.
- In the second half of 2008, we closed down LT, a tabloid newspaper circulated in Lithuania.

- In December 2008, we integrated our Swedish online live pictures business, Rörlig Bild, with Aftonbladet.
- With effect from 1 January 2009, we increased the cover price of VG on Saturdays from NOK 15 to NOK 17 and of VG Sunday (door to door sale) from NOK 15 to NOK 20.
- In the first part of 2009, the Media Norge print newspapers, Aftenposten (morning edition), Bergens Tidende, Stavanger Aftenblad and Fædrelandsvennen each increased the newsstand price by NOK 5, and also increased subscription prices.
- In the first quarter of 2009, we agreed with the management of our free newspaper operation Moi Rayon in Moscow that it would take over the operation for a nominal consideration and accordingly withdrew from this business.
- In the first quarter of 2009, we closed down the Swedish search engine sesam.se.
- In March 2009, we integrated Sesam in Norway (Schibsted Søk and Sesam Media) into FINN.no's other services and rebranded it as a "FINN" portal, resulting in a significant staff reduction.
- In June 2009, we divested Schibsted Classified Media Srl, one of our Italian print and online classifieds businesses.
- From May 2009, we have reduced the frequency of publication of the evening edition of the print newspapers Aftenposten, Aften, to three times a week from five times a week. The subscription price is unchanged. In May 2009, we also discontinued the VG Sunday supplement, VG7.

Certain of the transactions mentioned in the preceding paragraph are also described in Section 9.2.3 "*The Effects of Acquisitions and Divestitures*".

9.1.2 *Recent developments and current trading*

9.1.2.1 Developments after 31 March 2009

Sale of Metronome. In April 2009, following a strategic review unrelated to the Profitability Programme, we sold Metronome Film & Television AB to Shine Group for SEK 719 million (NOK 582 million) in cash. The sale will be recorded as a gain of NOK 323 million in the second quarter of 2009. We have received SEK 108 million of the purchase price into an escrow account as security for warranties provided by us to Shine Group pursuant to the purchase and sale agreement. Assuming no breach of warranty has occurred, SEK 27 million shall be released for our account in May 2010, with the remainder due for release in May 2011. Upon receipt of the net proceeds from the sale, excluding the amount held in escrow, our net interest-bearing debt decreased by approximately SEK 563 million (NOK 456 million).

Establishment of Media Norge. We are currently working on effecting the merger of our consolidated subsidiaries Aftenposten and FINN.no with the regional media houses Bergens Tidende, Stavanger Aftenblad and Fædrelandsvennen pursuant to a merger plan dated December 2006, as amended. The recent sale of shares in Polaris Media described below was the remaining condition to the merger, and, accordingly, the merger is expected to be effected before the end of June 2009. One of the primary purposes of the merger is to enable synergies among the constituent newspapers in order to more efficiently counter the effects of the structural shift from print to online news media. The expected synergies form part of the Profitability Programme, but we do not expect significant synergies to be realised in 2009. The costs of implementing the merger are not expected to be significant in 2009 as most costs were incurred in 2008 and 2007.

Prior to the merger, the regional media houses were accounted for as associated companies due to certain voting restrictions contained in the articles of association of each regional media house. The media group formed through the merger is called Media Norge and we will own 80.4% of the share capital therein. Media Norge and its subsidiaries will be consolidated from the date of the merger and accordingly our profit and loss statement and balance sheet will be impacted from and including the second quarter of 2009. The effect on our profit and loss statement will primarily consist of the consolidation of revenues of the regional media houses Bergens Tidende, Stavanger Aftenblad and Fædrelandsvennen. The effect on our balance sheet will primarily consist of the consolidation of total assets and liabilities of the same companies, in addition to certain acquisition goodwill determined on the basis of the market value of Media Norge at the date of completion of the merger. As of the date of this Prospectus, we have not done any analysis which allows us to determine the likely amount of acquisition goodwill.

Pursuant to the merger agreement, we are required to reduce our ownership to 50.1% through a public offering of shares of Media Norge to be completed no later than by June 2016. For more details on the merger, see Section 14.9.1.1 "*The establishment of Media Norge*".

FINN.no: On 15 May 2009, we entered into an agreement with Polaris Media ASA to purchase up to 18,263 shares of FINN.no AS, which represents 1.5% of its outstanding shares. The purchase price per share is NOK 2,628 and is based on the company's value as at 31 December 2008, which was NOK 3.2 billion. The transfer of the shares shall take place at an agreed time, but in no event later than one week after the Merger Effective Date.

Furthermore, our parent entity, Schibsted ASA, has proposed to acquire from Media Norge 38% of the shares in Finn.no AS in order to maintain a substantial holding in FINN.no at the parent level. The purchase price per share is suggested to be based on the same company value as in the purchase of shares from Polaris Media ASA described above.

Polaris Media: The approval of the Media Norge merger by the Norwegian media authorities was conditioned upon a reduction of our ownership in the newly formed media company Polaris Media ASA to 7.1%. On 12 June 2009, we sold 17,751,236 shares in Polaris Media ASA to SEB Enskilda, corresponding to 36.3% of the outstanding shares for an aggregate consideration of NOK 390.5 million. We did not realise any gain or loss due to a total return swap entered into with SEB Enskilda in connection with the transaction.

Schibsted Sverige: On 12 June 2009, we entered into an agreement with the Swedish Trade Union Confederation ("LO") to purchase 41% of the shares in the Aftonbladet Hierta AB. Following completion of the announced transaction, we will own 91% of the votes and shares of Aftonbladet Hierta AB. We intend to transfer our interest in Aftonbladet Hierta AB to a newly formed holding company, which will also own our 99.41% interest in Svenska Dagbladet and our 100% interest in Aftonbladet Tillväxtmedier AB, which also owns Hitta, and other news business assets.

Anuntis 12% put exercised: In March 2009, we were notified by Primerama, the minority shareholder of Anuntis Segundamano Holding, the holding company of our classifieds advertising operation in Spain, that Primerama has decided to exercise its put option to sell 12% of the shares of Anuntis Segundamano Holding to us. The purchase and sale shall be consummated at market valuation. In case of disagreement, the price shall be determined by independent investments banks according to a specified pre-agreed valuation process unless we agree otherwise with Primerama. It is currently expected that the purchase and sale of shares resulting from the exercise of the put option will occur in the third or the fourth quarter of 2009. Upon completion thereof, we will own approximately 88% of Anuntis Segundamano Holding. Governance of Anuntis Segundamano Holding will remain subject to our shareholders' agreement with Primerama. We have a call option and are subject to a put option to purchase the remaining 12% from 1 July 2013 at market valuation.

Waiver requests to our lenders: In connection with the completion of the Media Norge Merger and the acquisition of 12% of Anuntis Segundmano Holdings from Primerama, 41% of Aftonbladet from LO and 20% of 20 Minutos España, we have requested certain consents and waivers from our lenders. See Section 9.7.2 *"Financial covenants"* and Section 9.7.3 *"Other material covenants"*.

9.1.2.2 Current Trading

Since 31 March 2009, we have continued to experience a decline in advertising revenues and in EBITA. The decline in advertising revenues is primarily attributable to our print newspapers.

Based on our most recent review of the implementation of the Profitability Programme, which we performed in the beginning of June 2009, we believe that the Profitability Programme has continued according to plan in all material respects.

In Scandinavia, the market for print classified advertising has remained weak, presenting challenges for primarily the Svenska Dagbladet media house as well as the media houses which form part of Media Norge. The market for the sale of real estate advertising shows some signs of stabilising, while the recruitment advertising market continues to decline, presumably due to rising unemployment. While online classified advertising overall performs better than advertising in print publications, there are challenges in some market segments such as recruitment advertising, also presumed to be due to rising unemployment. The market for brand advertising has continued to be weak.

Our international operations continue to be affected by the challenging macroeconomic environment. Spain is suffering from a severe recession which has negatively affected the 20 Minutos operations as well as Schibsted Classified Media's online classifieds operations. The European Commission expects the unemployment rate in Spain to be nearly 20.5% in 2010 (Source: The Economist), which indicates continued difficult environment for the recruitment portal InfoJobs.net. The other online classifieds operations in Spain, as well as our online classifieds operations in France, have to a lesser extent experienced challenges.

There has been no significant change in our financial or trading position since 31 March 2009.

9.2 Principal Factors Affecting Our Results of Operations

Our business, financial position and our historical results of operations, as well as the period-to-period comparability of our financial results, are affected by a number of factors. Some of the factors that have materially influenced our financial condition and results of operations during the periods are under review and are expected to continue to influence our financial condition and results of operations are discussed in more detail below.

9.2.1 *Current Recession and Financial Crisis*

Since the second half of 2008 the global economic downturn has had a significant impact on our business and results of operations. In particular, we have experienced a downturn in advertising revenues, particularly revenues from print newspapers and print classified advertising but also from our online business, as described in more detail in Section 9.2.2 "*Fluctuations in Advertising Revenues*". In response to the effects of the economic downturn, we launched the Profitability Programme during the second half of 2008. See Section 9 "*Operating and Financial Review*". The global downturn has so far had little effect on cost inflation, but the related fluctuations in exchange rates have had significant effects. See Section 9.2.10 "*Foreign Exchange Translation and Exposure*".

9.2.2 *Fluctuations in Advertising Revenues*

Advertising represented 49% of our operating revenues in 2008 and 46% of our operating revenues in the three months ended 31 March 2009. Advertising revenues are highly cyclical in nature. We are sensitive to changes in local, regional, national and international economic conditions. Fluctuations in GDP, the volume of property transactions, consumer confidence, changes in interest rates and unemployment levels are of particular importance to our local publishing businesses. Our newspapers rely heavily on revenue from advertising, with the most significant portion of advertising revenues being derived from real estate classifieds, job classifieds and brand advertising. Our ability to achieve revenue growth depends to a large degree on market sectors that have historically been sensitive to general economic cycles, on the levels of job creation both by the private and public sectors and the advertising prices that we are able to charge our customers. In addition, over the past few years, the percentage of display advertising expenditure that is directed to printed news media has been declining as advertisers deploy their advertising expenditure over an increasing number of competing media. Our online papers and classifieds businesses generate revenue almost entirely from the sale of advertising. While we believe online advertising is subject to the same conditions as advertising revenue generally, the migration from print to online media means there may be growth opportunities for online advertising even in stagnant or depressed advertising markets.

The global economic downturn has affected advertising generally, beginning in 2008 and continuing into 2009. Our print newspapers have so far experienced a more pronounced decline in advertising revenues than our online businesses.

9.2.3 *The Effects of Acquisitions and Divestitures*

We have formed our current business partly through acquisitions and divestitures of businesses. The following is a summary of our principal completed acquisitions and divestitures since 1 January 2006.

Date	Company	Transaction	Purchase price for acquisitions; Gain/loss for divestitures	Other information
June 2009 (pending)	Media Norge ASA	Merger	No purchase price/ fair value analysis done as of the date of this Prospectus	No estimate of acquisition goodwill as of the date of this Prospectus
June 2009 (pending)	Schibsted Sverige	Purchase of additional 41% of Aftonbladet restructuring of holdings of Aftonbladet and Svenska Dagbladet into joint holding company	Not disclosed	
June 2009	Polaris Media ASA	Sale of 36.3%, reducing ownership stake from 43.4% to 7.1%	NOK 390 million; No realised gain/loss due to total return swap	Sold to satisfy condition for Media Norge merger. Financial exposure retained through a total return swap with SEB Enskilda
April 2009	Schibsted Classified Media Srl	Sale of 100%	No gain/loss on sale because. Reservation for restructuring costs made in balance sheet as at 31 December 2008.	
April 2009	Metronome Film & Television AB	Sale of 100% of share capital	SEK 719 million (NOK 582 million); Gain NOK 323 million.	Included indirect 100% of share capital of Stockhold-Köpenhamn Produktion AB
October 2008	Polaris Media ASA—Adresseavisen ASA and Harstad Tidende Gruppen AS	Merger of Adresseavisen ASA, of which we held 35.65% of the share capital, and Harstad Tidende Gruppen AS, of which we held 78.96% of the share capital, into Polaris Media ASA. Upon completion of the merger we held 43.4% of the share capital	N/A	
May 2008	Kapaza! Holding BV	Purchase of 100% of the share capital	NOK 162 million	Goodwill NOK 121 million
September 2007	Metronome Film & Television AB	Purchase of 35% of the share capital	NOK 122 million	
May 2007	Stockholm-Kopenhamn Produktion AB	Purchase of 100% the share capital	NOK 52 million[1]	Goodwill NOK 38 million[1]
Autumn 2006	Blocket AB	Purchase of 18.2% of share capital (increasing ownership to 100% of share capital)	SEK 297 (including Schibsted ASA shares valued at then quoted price) (NOK 240 million)	
July 2006	Western European and Latin American operations of Trader Classified Media (now part of Schibsted Classified Media)	The acquisition included 100% of Trader Classified Media in France, 100% of Editoriale Secondamano in Italy, 100% of Trader Classified Media in Switzerland and 77% of Anuntis Segundamano Holdings (Spanish and Latin American operations). Anuntis Segundamano Holdings owned 60% of InfoJobs	(EUR 553 million) NOK 4,535 million	Goodwill NOK 4,068 million
June 2006	Sandrew Metronome AB	Purchase of 50% of the share capital	NOK 148 million	

[1] Estimated purchase price and goodwill increased with NOK 19 million as at 31 December 2008 due to earn-out arrangement.

9.2.4 *Migration From Print To Online Media*

Our online activities have become increasingly important to our results of operations. As the share of advertising expenditure that advertisers spend on online media has increased with the shift in audience reach from print media to online media, the profitability of our print media has come under pressure. At the same time we have grown our online business, a significant part of which is profitable.

We have expanded and expect to continue to expand our online product offerings. While the majority of our revenue is currently still generated by traditional print products, we make most of our profits from our online products and services.

9.2.5 *Circulation*

Circulation is another significant source of revenue. Similar to the overall Scandinavian newspaper industry, we have experienced challenges in maintaining circulation volume, which we measure as the number of newspaper copies sold per day on weekdays and weekends. In Norway, national newspapers that are sold primarily through casual sales have experienced the largest decrease in circulation volume, while regional subscription-based newspapers have had more stable circulation volume and local newspapers have experienced slightly increased circulation.

In Sweden, national newspapers sold through casual sales have also experienced a decline in circulation, with our principal Swedish print newspaper Aftonbladet experiencing the steepest decline, whereas the main regional subscription-based titles, such as our print newspaper Svenska Dagbladet and the competing title Dagens Nyheter, have generally had a flat circulation the last years. We expect to continue to experience difficulties in maintaining our circulation volume in the future. This is due to, among other factors, increased competition from new formats and media sources, such as local newspapers, the ability of our newspapers to provide content that appeals to readers and shifting preferences among consumers to receive some or all of their news from sources other than a print newspaper. Our ability to retain current and attract new advertisers depends on our ability to maintain a high number of readers of our publications and a large audience for our other media. We have historically been able to increase the price of newspapers sold by subscriptions and casual sales to compensate for decreases in circulation, allowing us to maintain or grow our circulation revenue, in spite of flat or lower circulation. Our ability to raise prices in the future varies according to each region in which we operate. Significant decline in circulation, particularly if during a short period of time, also exposes us to higher costs and newsprint and printing services, as we have committed to purchase certain minimum quantities of newsprint and printing services pursuant to some of our newsprint purchase contracts and printing contracts.

9.2.6 *Personnel Expenses*

As at 31 March 2009, we had approximately 7,950 employees, compared to 8,100 employees, as at 31 December 2008. Any increase in personnel expenses is linked primarily to salary increases pursuant to our various collective bargaining agreements, which are negotiated taking into account the supply of and demand for employment, and significant increases in the number of employees. The Norwegian labour market has recently been very competitive. We believe this has contributed significantly to the recent increases in personnel expenses along the hiring of employees to develop our online service offerings.

9.2.7 *Newsprint Expenses*

Newsprint, which is the paper we use for our print newspapers, is one of our primary costs. The costs of newsprint could be affected by the changes in the general economic conditions in countries supplying and purchasing newsprint, which could negatively effect our operating results. Also, a decrease in either the number of suppliers or the quantity, of newsprint on the market, or greater competition from other market players, could limit our ability to source the newsprint required for our needs and adversely affect costs.

Similarly, the variable costs related to the production of newsprint could increase, for example as a result of increased biomass prices, increased biomass conversion costs resulting from higher energy prices and wage inflation, and increased paper transportation costs resulting from higher energy prices and wage inflation. We expect that newsprint manufacturers will attempt to get such increased variable costs covered through increases in the price of newsprint.

Furthermore, as newsprint is priced in EUR, changes in the exchange rate of the EUR against the NOK and SEK, respectively, can have a material effect on our newsprint costs. As the price of newsprint used by our

principal Norwegian and Swedish print titles is fixed on an annual basis in NOK and SEK, respectively, we are insulated from adverse fluctuations of the exchange rate of the EUR against the NOK and SEK during the period for which the price of newsprint is fixed. However, as a result of this, we are limited in our ability to benefit from any positive fluctuations in the exchange rates. Adverse fluctuations of the exchange rate of the EUR against the NOK and SEK will affect our newsprint costs for periods longer than the period for which the price of newsprint is fixed.

9.2.8 *Impairment of Goodwill*

As at 31 March 2009, the book value of goodwill on our consolidated balance sheet was NOK 4,592 million. Goodwill is subject to impairment testing.

Of our total goodwill, NOK 2,995 million relates to Schibsted Classified Media and consists primarily of the Western European and Latin American operations acquired from Trader Classified Media in 2006, which at the time of the acquisition gave rise to goodwill of NOK 4,068 million. In 2008, we recognised approximately NOK 1,300 million in impairment losses in respect of the Trader Classified Media assets.

The Media Norge merger, which we expect to consummate in June 2009, will be accounted for as an acquisition by us of the regional media houses Bergens Tidende, Stavanger Aftenblad and Fædrelandsvennen, including these regional media houses respective shares of FINN.no. The transaction will be accounted for pursuant to the fair value purchase accounting method (IFRS 3).

For more detail on the risks relating to our goodwill, see Section 2.5 "*Risks Relating to Our Group—Our results of operations and financial condition could be adversely impacted if the value of our goodwill and other intangible assets are not fully realised.*"

9.2.9 *Seasonality*

Our national and regional print advertising revenues are subject to significant seasonal variations. These are common in the media industry in Norway and Sweden. Advertising revenues generally increase during the fourth quarter as advertisers tend to increase advertising expenditure during the Christmas season. Conversely, advertising expenditure typically drops during the traditional summer holiday months of July and August, when circulation revenue tends to drop as a result of some subscribers suspending their subscriptions to our subscription-based print newspapers. Advertising revenues from our print publications also drop during Norwegian and Swedish Easter vacation. As the timing of the Easter vacation varies between the months of March and April from year to year, the negative effect thereof will either impact our first or second quarter. Online revenues also tend to vary with web traffic, which is relatively low during the summer and in connection with holidays such as Easter and Christmas.

9.2.10 *Foreign Exchange Translation and Exposure*

While NOK is our base currency, we are also exposed to changes in other countries' exchange rates, mainly the EUR, SEK and Estonian Kroons ("EEK"), through our businesses outside Norway. We have foreign exchange exposure relating to both balance sheet monetary items and net investments in foreign operations. We use loans in foreign currencies and forward contracts to reduce the foreign exchange exposure. As at 31 December 2008, the Group had entered into several forward contracts involving the purchase and sale of currencies for this purpose. In the aggregate, such contracts maturing in 2009 had a gross value of NOK 2,470 million and a net value of NOK 1,924 million.

For financial reporting purposes, all items in foreign currencies are translated into NOK. Consequently, fluctuations in exchange rates affect our revenues and expenses. Accordingly, fluctuations in exchange rates may affect the comparability of financial results and financial position.

The hedging of net investments in foreign operations through borrowings denominated in foreign currency does not give rise to any currency effects in the profit and loss statement. However, the hedging strategy does result in fluctuations in the NIBD as measured in our base currency. These fluctuations are accounted for directly against our equity. During the three months ended 31 March 2009, the sum of borrowings in foreign currencies and forward contracts pertaining to foreign currencies were reduced by approximately EUR 172 million, SEK 202 million and SGD 14 million. At the same date, forward contracts involving the purchase and sale of

currencies maturing in 2009, were in the aggregate valued gross at NOK 1,026 million, compared to a gross value of NOK 2,470 million as at 31 December 2008. Accordingly, the exposure related to currency fluctuations on NIBD is lower going forward as compared to the end of 2008. We intend to effect further conversions of debt from foreign currencies to NOK.

9.3 Critical Accounting Policies

The preparation of our consolidated financial statements in accordance with IFRS as adopted by the EU and notes thereto requires our Management to make estimates and judgments that affect the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. We base our estimates on historical experience, changes in the business environment and various other assumptions that Management believes are reasonable under the circumstances. Management evaluates these estimates and underlying assumptions on an ongoing basis. Management's estimates and assumptions have been prepared on the basis of the most current reasonably available information. The results of these estimates form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from these estimates under different assumptions and conditions. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting policies are those accounting estimates that require management to make assumptions about matters that are highly uncertain at the time the estimates are made and would have resulted in material changes to the consolidated financial statements if different estimates, which Management reasonably could have used, were made. We have several critical accounting policies, which are described below, that are both important to the portrayal of our financial condition and results of operations and require Management to make subjective and complex judgments. Typically, the circumstances that make these judgments complex and difficult relate to making estimates about the effect of matters that are inherently uncertain.

9.3.1 *Revenue Recognition*

Advertising revenue from print publications is recognised when the advertisement is published in the printed publication, less discounts and credits for errors and less agency commission. Advertising revenue from online publications is recognised over the relevant term of the advertising agreement. Advertising revenue from individual online advertisements is recognised when the advertisements are posted online. Advertising revenue from print and online publications is determined by advertising sales volumes and the sales price of advertisements. Circulation revenue is generated from subscription revenue and casual sales revenue. Subscription revenue for printed publications, which is invoiced to subscribers in advance at the beginning of the subscription period, is recognised as deliveries of newspapers are made over the subscription period. Casual sales revenue of printed media is recognised as deliveries are made based on the quantity delivered to the points-of-sale less returns. Commissions to the points-of-sale are not recognised as a reduction in revenue but as other operating expenses. Circulation revenue is determined by circulation volumes and sales prices of newspapers. Other revenue is recognised upon delivery of the relevant product or service.

9.3.2 *Impairment of Non-financial Assets*

Property, plant, equipment, intangible assets and goodwill are reviewed for impairment whenever an indication that the carrying amount may not be recoverable is identified. Goodwill and other intangible assets that have an indefinite useful life are tested annually for impairment. Impairment indicators will typically be changes in market developments, the competitive situation or technological developments.

An impairment loss is recognised in the profit or loss statement if the carrying amount of an asset (cash generating unit) exceeds its recoverable amount.

The recoverable amount is the higher of value in use and fair value less cost to sell. Value in use is assessed by discounting estimated future cash flows. Estimated cash flows are based on Management's experience and market knowledge for the given period, normally five years. For subsequent periods growth factors are used that do not exceed the long-term average rate of growth for the relevant market. Expected cash flows are discounted using a pre-tax discount rate that takes into account the expected long-term interest rate with the addition of a risk margin appropriate for the assets being tested. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates independent cash flows (cash-generating units). Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount

of any goodwill. Any remaining amount is then allocated to reduce the carrying amounts of the other assets in the unit on a *pro rata* basis. Impairment losses are reversed if the loss no longer exists for all property, plant and equipment and intangible assets with the exception of goodwill where impairment losses are not reversed.

9.3.3 *Post-employment Benefits*

Pension plans, including multi-employer plans, are classified as defined contribution plans or defined benefit plans depending on the economic substance of the plan. Pension plans in which our obligation are limited to the payment of agreed contributions and in which the actuarial risk and the investment risk fall on the employee, are classified as defined contribution plans. Other plans are classified as defined benefit plans.

As net defined benefit obligation is recognised the present value of the benefit obligation at the balance sheet date, less fair value of plan assets is adjusted for unrecognised actuarial gains (losses) and unrecognised past service cost.

Net benefit expense related to defined benefit plans include current service cost, interest cost, expected return on plan assets, actuarial gains or losses recognised and past service cost.

The present value of defined benefit obligations, current service cost and past service cost is determined using the Projected Unit Credit Method and actuarial assumptions regarding demographic variables and financial variables.

Net cumulative actuarial gains or losses exceeding the higher of either 10% of the present value of the defined benefit obligation or 10% of the fair value of plan assets, are recognised in profit or loss over the expected average remaining working lives of the employees participating in the plan.

Past service cost is recognised in profit or loss over the average period until the benefits become vested. Past service cost is recognised immediately to the extent the benefits are already vested immediately after the introduction of, or changes to, a defined benefit plan.

The contribution payable to a defined contribution plan attributable to the reporting period is recognised in profit or loss.

Multi-employer plans classified as defined benefit plans, but for which sufficient information is not available to enable recognition as a defined benefit plan, are accounted for as if they were defined contribution plans.

Social security taxes are included in the determination of defined benefit obligations and net benefit expense.

9.3.4 *Foreign Exchange*

NOK is our base currency, but we are also exposed to changes in other countries' exchange rates, mainly the EUR, SEK and EEK, through its businesses outside Norway. We have foreign exchange exposure relating to both balance sheet monetary items and though net investments in foreign operations. We use loans in foreign currencies and forward contracts to reduce the foreign exchange exposure.

Currency gains and losses relating to forward contracts which hedge net investments in foreign operations are recognised in equity until the foreign operation is disposed of. Other currency gains and losses are recognised in the income statement on an ongoing basis under Other financial income or expenses.

As a consequence of recognised impairment loss on goodwill, forward contracts and loans corresponding to impaired amount in each currency will be reclassified from being hedging instruments for net investments in foreign operations to be in the category "other forward contracts and loans" where currency gains and losses are recognised in profit or loss.

Cash flow in foreign currencies relating to investments or significant individual transactions is hedged by using financial instruments.

9.4 Changes in Accounting Policies

We implemented the following IFRS standards with effect from 1 January 2009:

IFRS 8 Operating segments. Segment information according to IFRS 8 is based on management approach, and is presented in the same basis as that used for internal reporting purposes. Former segment reporting was based on geography as primary segment. Comparable figures for former periods are restated upon publication of figures for periods after 1 January 2009 based on the new segmentation.

Revised IAS 23 Borrowing costs. In the past we have expensed borrowing costs, but will prospectively from 1 January 2009 capitalise borrowing costs directly attributable to qualifying assets.

Revised IAS 1 Presentation of Financial Statements. The implementation of Revised IAS 1 changes the presentation of our income statement and our statement of changes in equity. The statement of changes in equity shows details on transactions with owners only. Non-owner changes in equity are presented in two statements: condensed consolidated income statement and statement of comprehensive income.

Except as above mentioned, there have been no material changes in accounting policies since 1 January 2006.

9.5 Revenues and Expenses Overview

9.5.1 *Operating Revenues*

We generate operating revenues from print and online advertising sales, the circulation of print newspapers, and certain other sources as detailed below. Advertising revenue is generated from the sales of advertising space in print publications and online publications. Advertising revenue from print publications is recognised when the advertisement is published in the printed publication, less discounts and credits for errors and less agency commissions. Advertising revenue from online publications is recognised over the relevant term of the advertising agreement. Advertising revenue from individual online advertisements, such as display ads and classifieds, is recognised when the advertisements are posted online. Advertising revenue from print and online publications is determined by the volume of advertising and the sales price of advertisements. Circulation revenue is generated from subscriptions and casual sales. Subscriptions to printed publications are invoiced in advance at the beginning of the subscription period, but recognised as deliveries of newspapers are made over the subscription period. Casual sales revenues of printed media are recognised as deliveries are made based on the quantity delivered to the points-of-sale less returns. Commission fees paid to the points-of-sale are not recognised as a reduction in revenue, but as other operating expenses. Circulation revenue is determined by circulation volumes and sales prices of newspapers. Other revenue is generated from sales of printing services, distribution services, transport and logistic services, media surveillance, archives and analysis services, information technology and financial services and broadcasting. Other revenue is recognised upon delivery of the relevant product or service.

9.5.2 *Raw Materials, Work-in-Progress and Finished Goods*

Raw materials, work-in-progress and finished goods consist of expenses for the purchase of newsprint, all printing expenses other than personnel expenses and TV/Film production expenses and purchase costs. Costs are recognised at the same time the related revenue is recognised.

9.5.3 *Personnel Expenses*

Personnel expenses consist of wages and salaries, employer social security costs, staff severance payments, other benefits, other employee welfare costs and contributions to pension plans and similar obligations and insurance premiums for the coverage of other retirement contingencies. Costs are recognised as they are incurred, and are fully accrued up to the end of each financial period. This includes bonuses and contingent benefits, which are accrued over the period to which they relate.

9.5.4 *Depreciation and Amortisation*

Depreciation consists of the depreciation of all fixed assets, principally property, plant and equipment (consisting principally of office, buildings and printing plants, leasehold improvements, printing equipment, photography equipment, information technology and office equipment).

Amortisation includes the amortisation of intangible assets, principally intellectual property technology platforms and software for print and online business activities. This also includes the amortisation of capitalised man hours from internal employees used to develop large technology platforms.

9.5.5 *Other Operating Expenses*

Other operating expenses consist of sales commissions to points-of-sale for printed publications, personnel travel expenses, purchase expenses of content from freelance writers, expenses of maintenance of property, plants and equipment and fixed assets, distribution expenses, general overhead expenses, public relations and advertising expenses, external consultant expenses, office and information technology and equipment expenses, printing expenses and rental expenses. Other operating expenses also include any printing expenses that are not reflected in cost of materials.

9.5.6 *Impairment of Non-current Assets*

Impairment of non-current assets consists of the impairment of all fixed assets over and above depreciation and amortisation. Impairment is recognised as the difference between the book value of an asset and the recoverable value, determined as the higher of the asset's net sales value and the current value of the future cash flows that the asset is expected to generate. For purposes of this assessment, assets are grouped together at the lowest level at which there is separately identifiable cash flows. Non-financial assets which have suffered impairment are reviewed for possible reversal of the impairment at the end of each financial period.

9.5.7 *Other Revenues and Expenses*

Revenues and expenses that are included in operating profit, but that are of a non-recurring nature and material in relation to business segments, are reported on a separate line item in the income statement. Other revenues and expenses will normally include restructuring costs, material gains and losses on sale of property, plant and equipment or intangible assets, as well as gains or losses relating to sale of subsidiaries, joint ventures and associated companies.

9.6 Results of Operations

9.6.1 *Three Months Ended 31 March 2009 Compared with Three Months Ended 31 March 2008*

On 1 January 2009, we implemented the following changes to our primary reporting segments: (1) the transfer of "Blocket/Bytbil", which prior to the change was included in our Sweden segment, to our International segment; (2) the transfer of Scanpix from our Sweden segment to our Norway segment; and (3) the addition of a fourth segment referred to as Other and comprising group functions not attributable to any geography. These changes were effected to comply with the revised segment reporting standard in IFRS as adopted by the EU. Accordingly, the financial statements for the three months ended 31 March 2008 have been restated to reflect these changes in our primary segmentation. The most significant difference relates to the operating revenues of Blocket/bytbil.se, which were NOK 102 million in the three months ended 31 March 2009 and NOK 95 million in the three months ended 31 March 2008.

The following table sets out our consolidated condensed income statement for the three months ended 31 March 2009 and 2008, including a reference to EBITA, a non-IFRS measure.

(NOK million)	Three Months Ended 31 March (unaudited) 2009	% change	2008
Operating revenues	**3,112**	**(9.7)**	**3,448**
Raw materials, work in progress and finished goods	(459)	(12.9)	(527)
Personnel expenses	(1,145)	1.3	(1,130)
Depreciation and amortisation	(143)	(4.0)	(149)
Other operating expenses	(1,318)	(4.5)	(1,380)
Income from associated companies	(42)		21
Operating profit before impairment loss and other revenues and expenses (EBITA)	**5**	**(98.2)**	**283**
Impairment loss	(72)		—
Other revenues and expenses	(30)		842
Operating profit (loss)	**(97)**		**1,125**
Financial income	176	417.6	34
Financial expenses	(118)	34.1	(88)
Profit (loss) before taxes	**(39)**		**1,071**
Taxes	(7)	(96.0)	(173)
Net income (loss)	**(46)**		**898**

The following tables set out key components of our consolidated income statement for each of our primary segments for the three months ended 31 March 2009 and 2008.

(NOK million)	Three Months Ended 31 March 2009 (unaudited) Norway	Sweden	International	Other	Eliminations	Schibsted Group
Subscription revenues	183	94	32		—	310
Casual sales revenues	353	331	34		—	718
Advertising revenues	591	289	538		—	1,418
Other revenues	236	350	78	2	—	666
Total external revenues	**1,363**	**1,064**	**683**	**2**	**—**	**3,112**
Internal revenues	17	5	15	10	(47)	—
Total revenues	**1,380**	**1,069**	**698**	**12**	**(47)**	**3,112**
Operating expenses	(1,229)	(1,036)	(642)	(62)	47	(2,922)
Depreciation and amortisation	(52)	(39)	(51)	(1)	—	(143)
Income from associated companies	(41)	—	(1)		—	(42)
Impairment loss	(57)	—	(15)		—	(72)
Other revenues and expenses	(30)	—	—		—	(30)
Operating profit (loss)	**(29)**	**(6)**	**(11)**	**(51)**	**—**	**(97)**

(NOK million) (restated)	Three Months Ended 31 March 2008 (unaudited) Norway	Sweden	International	Other	Eliminations	Schibsted Group
Subscription revenues	186	93	25		—	304
Casual sales revenues	354	345	60		—	759
Advertising revenues	761	343	623		—	1,727
Other revenues	215	379	62	1	—	657
Total external revenues	**1,516**	**1,161**	**770**	**1**	**—**	**3,448**
Internal revenues	19	2	—	6	(27)	—
Total revenues	**1,535**	**1,163**	**770**	**7**	**(27)**	**3,448**
Operating expenses	(1,255)	(1,076)	(671)	(62)	27	(3,037)
Depreciation and amortisation	(63)	(38)	(48)		—	(149)
Income from associated companies	21	—	—		—	21
Impairment loss	—	—	—		—	—
Other revenues and expenses	842	—	—		—	842
Operating profit (loss)	**1,080**	**49**	**51**	**(55)**	**—**	**1,125**

9.6.1.1 Operating Revenues

Operating revenues for the three months ended 31 March 2009 decreased by NOK 336 million, or 9.7%, to NOK 3,112 million from NOK 3,448 million in the three months ended 31 March 2008. The decrease in operating revenues was due to a decrease in advertising revenues of NOK 309 million, or 17.9%, a decrease in casual sales revenues of NOK 41 million, or 5.4%, and offset slightly by an increase in subscription revenues of NOK 6 million, or 2.0%, and an increase in other operating revenues of NOK 9 million, or 1.2%. The strengthening of the EUR against the NOK increased operating revenues by approximately NOK 51 million for the three months ended 31 March 2009, as compared to the three months ended 31 March 2008, while the weakening of the SEK against the NOK reduced operating revenues by NOK 23 million.

The increase in subscription revenues is primarily due to price increases which more than offset the structural decline in circulation.

The decrease in casual sales revenues continued as a result of the structural decline in circulation of print newspapers and was only partly offset by price increases and new product launches.

The decrease in advertising revenues was due primarily to the current recession in Norway, Sweden and Spain, which primarily reduced volume but also resulted in price pressure. The decrease was particularly marked for print titles, however, the decrease in advertising revenues from our print titles was partially offset by a slight increase in online advertising revenue.

The increase in other revenues was primarily due to Metronome Televisionen Film AB, which we divested in April 2009, combined with largely flat revenues in Sandrew Metronome AB and Schibsted Forlag.

Segment Norway. Total revenues for the three months ended 31 March 2009 decreased by NOK 153 million, or 10.1%, to NOK 1,363 million from NOK 1,516 million in the three months ended 31 March 2008. The decrease was due primarily to reduced advertising revenues from our principal subscription-based print newspaper Aftenposten and reduced circulation revenues in VG due to a continued decline in circulation, partly offset by increased advertising revenue in FINN.no. While FINN.no experienced a reduction in advertising revenue from recruitment and real estate advertisements in the three months ended 31 March 2009, the Schibsted Søk group which did not form part of FINN.no in the three months ended 31 March 2008 had revenues of NOK 15 million. Excluding the Schibsted Søk group, revenues from FINN.no were NOK 167 million for the three months ended 31 March 2009 compared to NOK 176 million for the three months ended 31 March 2008. Furthermore, as Easter fell in the second quarter of 2009, operating revenues for the three months ended 31 March 2009 were not affected by the seasonal slowdown during the Easter holiday as they were in the three months ended 31 March 2008.

Segment Sweden. Total revenues for the three months ended 31 March 2009 decreased by NOK 97 million, or 8.4%, to NOK 1,064 million from NOK 1,161 million in the three months ended 31 March 2008. The decrease was due primarily to reduced advertising and circulation income in Aftonbladet from the Aftonbladet's print title, partly offset by increased advertising revenue in Hittapunkt SE ("Hitta.se"), and to reduced advertising revenue from Svenska Dagbladet.

Segment International. Total revenues for the three months ended 31 March 2009 decreased by NOK 87 million, or 11.3%, to NOK 683 million from NOK 770 million in the three months ended 31 March 2008. The decrease was due primarily to the close down of the Anuntis print titles published in Spain at the end of 2008 (following a period of revenue decline) and the decrease in revenues from 20 Minutes in Spain and France as well as from InfoJobs online, partly offset by an increase in advertising revenues in Blocket.se.

9.6.1.2 Raw materials, work in progress and finished goods

Expenses for raw materials, work in progress and finished goods for the three months ended 31 March 2009 decreased by NOK 68 million, or 12.9%, to NOK 459 million from NOK 527 million in the three months ended 31 March 2008. The decrease was due primarily to lower printing volumes primarily as a result of a 29% reduction in advertising revenues in Aftenposten.

Segment Norway. Expenses for raw materials, work in progress and finished goods for the three months ended 31 March 2009 decreased by NOK 24 million, to NOK 122 million from NOK 146 million in the three months ended 31 March 2008. The decrease was due primarily to lower print volumes.

Segment Sweden. Expenses for raw materials, work in progress and finished goods for the three months ended 31 March 2009 decreased by NOK 34 million, to NOK 258 million from NOK 292 million in the three months ended 31 March 2008. The decrease was due primarily to lower print volumes.

Segment International. Expenses for raw materials, work in progress and finished goods for the three months ended 31 March 2009 decreased by NOK 11 million, to NOK 78 million from NOK 89 million in the three months ended 31 March 2008. The decrease was due primarily to lower print volumes primarily as a result of the close down of Anuntis print sites in Spain at the end of 2008.

9.6.1.3 Personnel Expenses

Personnel expenses for the three months ended 31 March 2009 increased by NOK 15 million, or 1.3%, to NOK 1,145 million from NOK 1,130 million in the three months ended 31 March 2008. The increase reflects an underlying wage inflation, and the effect of a weakening of the NOK relative to the EUR, partly offset by a reduction in headcount. The total number of employees as at 31 March 2009 was 7,950, compared to approximately 8,550 at 31 March 2008.

Segment Norway. Personnel expenses for the three months ended 31 March 2009 increased by NOK 7 million, to NOK 589 million from NOK 582 million in the three months ended 31 March 2008. The increase was due primarily to wage inflation.

Segment Sweden. Personnel expenses for the three months ended 31 March 2009 increased by NOK 2 million, to NOK 264 million from NOK 262 million in the three months ended 31 March 2008. The increase was due primarily to wage inflation.

Segment International. Personnel expenses for the three months ended 31 March 2009 was unchanged at NOK 255 million from the three months ended 31 March 2008.

9.6.1.4 Depreciation and Amortisation

Depreciation and amortisation for the three months ended 31 March 2009 decreased by NOK 6 million, or 4.0%, to NOK 143 million from NOK 149 million in the three months ended 31 March 2008. The decrease was due primarily to reduced investments in Schibsted Trykk and the divestment of shares in the Harstad Tidende group.

9.6.1.5 Other Operating Expenses

Other operating expenses for the three months ended 31 March 2009 decreased by NOK 62 million, or 4.5%, to NOK 1,318 million from NOK 1,380 million in the three months ended 31 March 2008. The reduction was due to a number of factors, including a reduction of commissions to advertising agencies due to lower advertising volumes in Aftenposten, an increase in costs to effect organic growth initiatives, an increase in rental costs from the renting of the building housing VG's principal editorial offices which was owned by us until 1 March 2008, the effect of close downs of Punkt SE in Sweden and print titles in Spain, the effect of deconsolidating the Harstad Tidende group following its merger into Polaris Media ASA in October 2008 and the Profitability Programme.

9.6.1.6 Income from Associated Companies

Our investments in associated companies resulted in a loss of NOK 42 million for the three months ended 31 March 2009 compared to an income of NOK 21 million in the three months ended 31 March 2008. The loss was due primarily to lower share of profits in Bergens Tidende and Stavanger Aftenblad.

9.6.1.7 Impairment Loss

The impairment loss for the three months ended 31 March 2009 was NOK 72 million primarily attributable to the Schibsted Søk group's holding of Internettkatalogen AS, an online directory service. We did not incur any impairment loss for the three months ended 31 March 2008.

9.6.1.8 Other Revenues and Expenses

Other revenues and expenses for the three months ended 31 March 2009 consisted of a loss of NOK 30 million compared to an income of NOK 842 million in the three months ended 31 March 2008. The loss in the

three months ended 31 March 2009 was due to the restructuring of Schibsted Søk AS and Sesam Media AS, which operated the sesam.no site, into a directory service only. The income in the three months ended 31 March 2008 was attributable to our sale of VG's principal editorial offices in Akersgaten 55, Oslo, Norway.

9.6.1.9 Operating Profit (Loss)

We incurred an operating loss of NOK 97 million for the three months ended 31 March 2009 compared to a profit of NOK 1,125 million in the three months ended 31 March 2008. The operating loss was due primarily to the decline in advertising revenues, the loss from associated companies and the impairment loss, each as described in more detail above.

9.6.1.10 Financial income and expenses

Financial income for the three months ended 31 March 2009 increased by NOK 142 million, to NOK 176 million from NOK 34 million in the three months ended 31 March 2008. The increase was due primarily to currency gains.

Financial expenses for the three months ended 31 March 2009 increased by NOK 30 million, or 34.1%, to NOK 118 million from NOK 88 million in the three months ended 31 March 2008. The increase was due primarily to a write-down of shares in Aspiro AB and increased interest margins as a result of a higher Leverage Ratio.

9.6.1.11 Taxes

Taxes for the three months ended 31 March 2009 decreased by NOK 166 million, or 96.0%, to NOK 7 million from NOK 173 million in the three months ended 31 March 2008. The decrease was due primarily to our operating loss.

9.6.1.12 Net Income (Loss)

We incurred a net loss for the three months ended 31 March 2009 of NOK 46 million compared to income of NOK 898 million in the three months ended 31 March 2008 due to the factors described above.

9.6.2 *Year Ended 31 December 2008 Compared with Year Ended 31 December 2007*

The following table sets out our consolidated historical income statement data for the years ended 31 December 2008 and 2007.

	Year Ended 31 December (audited)		
(NOK million)	**2008**	**% change**	**2007**
Operating revenues	**13,740**	**0.9**	**13,610**
Raw materials, work in progress and finished goods	(2,123)	(3.9)	(2,209)
Personnel expenses	(4,714)	6.2	(4,438)
Depreciation and amortisation	(620)	5.8	(586)
Other operating expenses	(5,388)	0.7	(5,349)
Operating profit before income from associated companies, impairment loss and other revenues and expenses	**895**	**(12.9)**	**1,028**
Income from associated companies	(73)		149
Operating profit before impairment loss and other revenues and expenses	**822**	**(30.2)**	**1,177**
Impairment loss	(1,558)		(33)
Other revenues and expenses	482	373.5	102
Operating profit (loss)	**(254)**		**1,246**
Financial income	90	(3.2)	93
Financial expenses	(520)	67.2	(311)
Profit (loss) before taxes	(684)		1,028
Taxes	(186)		(291)
Net income (loss)	**(870)**		**737**

The following tables set out key components of our consolidated income statement for each of our geographic segments for the years ended 31 December 2008 and 2007.

	Year Ended 31 December 2008 (audited, except segment split of expenses)				
(NOK million)	Norway	Sweden	International	Eliminations	Schibsted Group
Subscription revenues	729	375	103	—	1,207
Casual sales revenues	1,462	1,402	208	—	3,072
Advertising revenues	2,855	1,818	2,079	—	6,752
Other revenues	832	1,621	256	—	2,709
Total external revenues	**5,878**	**5,216**	**2,646**	**—**	**13,740**
Internal revenues	57	45	1	(103)	—
Total revenues	**5,935**	**5,261**	**2,647**	**(103)**	**13,740**
Raw materials, work in progress and finished goods	(580)	(1,192)	(353)	2	(2 123)
Personnel expenses	(2,425)	(1,178)	(1,124)	13	(4 714)
Other operating expenses	(2,218)	(2,287)	(971)	88	5 388)
Total operating expenses	**(5,223)**	**(4,657)**	**(2,448)**	**103**	**(12,225)**
Depreciation and amortisation	(244)	(165)	(211)	—	(620)
Income from associated companies	13	(72)	(14)	—	(73)
Impairment loss	(12)	(228)	(1,318)	—	(1,558)
Other revenues and expenses	777	(80)	(215)	—	482
Operating profit (loss)	**1,246**	**59**	**(1,559)**	**—**	**(254)**

	Year Ended 31 December 2007 (audited, except segment split of expenses)				
(NOK million)	Norway	Sweden	International	Eliminations	Schibsted Group
Subscription revenues	716	376	93	—	1,185
Casual sales revenues	1,466	1,386	258	—	3,110
Advertising revenues	2,922	1,602	2,255	—	6,779
Other revenues	812	1,491	233	—	2,536
Total external revenues	**5,916**	**4,855**	**2,839**	**—**	**13,610**
Internal revenues	63	48	1	(112)	—
Total revenues	**5,979**	**4,903**	**2,840**	**(112)**	**13,610**
Raw materials, work in progress and finished goods	(650)	(1,179)	(387)	7	(2,209)
Personnel expenses	(2,335)	(1,134)	(969)	—	(4,438)
Other operating expenses	(2,099)	(2,214)	(1,141)	105	(5,349)
Total operating expenses	**(5,084)**	**(4,527)**	**(2,497)**	**112**	**(11,996)**
Depreciation and amortisation	(256)	(136)	(194)	—	(586)
Income from associated companies	140	11	(2)	—	149
Impairment loss	(25)	(5)	(3)	—	(33)
Other revenues and expenses	193	(12)	(79)	—	102
Operating profit (loss)	**947**	**234**	**65**	**—**	**1,246**

9.6.2.1 Operating Revenues

Operating revenues for the year ended 31 December 2008 increased by NOK 130 million, or 1.0%, to NOK 13,740 million from NOK 13,610 million for the year ended 31 December 2007. The increase in operating revenues consisted an increase in subscription revenues of NOK 22 million and an increase in other operating revenue of NOK 173 million, partly off-set by a decrease in casual sales revenues of NOK 38 million and a decrease in advertising revenues of NOK 27 million.

The increase in subscription revenues was due primarily to price increases effected in 2007 and 2008.

The decrease in casual sales revenues was due primarily to reduced circulation of VG and Aftonbladet.

The decrease in advertising revenues was due primarily to reduced revenue from our print classifieds titles for the Spanish market, which eventually led to our decision to discontinue these titles, which was effected at the end of the year ended 31 December 2008, and reduced revenue from our principal Norwegian and Swedish print newspapers, notably Aftenposten and Aftonbladet. These reductions were party off-set by increased revenue from our online classifieds operations, notably blocket.se, FINN.no and InfoJobs in Spain as well as from our Swedish directory service Hitta.se.

The increase in other revenues was due primarily to increased revenues of SEK 63 million (NOK 50 million) in the Sandrew Metronome group.

Segment Norway. Total revenues for the year ended 31 December 2008 decreased by NOK 44 million, or 0.7%, to NOK 5,935 million from NOK 5,979 million for the year ended 31 December 2007. The decrease was due primarily to reduced advertising revenue from our principal Norwegian print newspaper, notably Aftenposten, and reduced circulation revenue from casual sales of VG, partly offset by increase revenue from FINN.no.

Segment Sweden. Total revenues for the year ended 31 December 2008 increased by NOK 358 million, or 7.3%, to NOK 5,261 million from NOK 4,903 million for the year ended 31 December 2007. The increase was due primarily to increased revenue from Blocket.se. This increase was partly offset by reduced advertising revenue form our principal Swedish print newspapers, notably Aftonbladet.

Segment International. Total revenues for the year ended 31 December 2008 decreased by NOK 193 million, or 6.8%, to NOK 2,647 million from NOK 2,840 million for the year ended 31 December 2007. The decrease was due primarily to reduced revenue from our print classifieds titles in the Spanish market, which eventually led to our decision to discontinue these businesses which was effected at the end of 2008.

9.6.2.2 Raw materials, work in progress and finished goods

Expenses for raw materials, work in progress and finished goods for the year ended 31 December 2008 decreased by NOK 86 million, or 3.9%, to NOK 2,123 million from NOK 2,209 million for the year ended 31 December 2007. The decrease was due primarily to lower printing volumes and the close down or divestiture of certain operations.

Segment Norway. Expenses for raw materials, work in progress and finished goods for the year ended 31 December 2008 decreased by NOK 70 million, to NOK 580 million from NOK 650 million for the year ended 31 December 2007. The decrease was due primarily to lower printing volumes and the divestiture of our subsidiary Harstad Tidende.

Segment Sweden. Expenses for raw materials, work in progress and finished goods for 2008 increased by NOK 13 million, to NOK 1,192 million from NOK 1,179 million in 2007. The increase was due primarily to increased volume costs in Sandrew Metronome partly offset by sale of TV7, close down of Punkt.se and a weaker SEK.

Segment International. Expenses for raw materials, work in progress and finished goods for the year ended 31 December 2008 decreased by NOK 34 million, to NOK 353 million from NOK 387 million for the year ended 31 December 2007. The decrease was due primarily to reduced printing volumes and the closure of Spanish print classified operations partly offset by a stronger EUR relative to NOK.

9.6.2.3 Personnel Expenses

Personnel expenses for the year ended 31 December 2008 increased by NOK 276 million, or 6.2%, to NOK 4,714 million from NOK 4,438 million for the year ended 31 December 2007. The increase was due primarily to wage inflation and hiring of additional employees in our online activities in all geographic segments.

Segment Norway. Personnel expenses for the year ended 31 December 2008 increased by NOK 90 million, to NOK 2,425 million from NOK 2,335 million for the year ended 31 December 2007. The increase was due primarily to wage inflation, increased costs in growth companies partly offset by the divestiture of our subsidiary Harstad Tidende.

Segment Sweden. Personnel expenses for the year ended 31 December 2008 increased by NOK 44 million, to NOK 1,178 million from NOK 1,134 million for the year ended 31 December 2007. The increase was due primarily to increased costs in growth companies, new initiatives and acquisitions partly offset by the sale of TV7, close down of Punkt.se as well as a weaker SEK relative to NOK.

International. Personnel expenses for the year ended 31 December 2008 increased by NOK 155 million, to NOK 1,124 million from NOK 969 million for the year ended 31 December 2007. The increase was due primarily to increased costs in growth companies, new initiatives and wage increases.

9.6.2.4 Depreciation and Amortisation

Depreciation and amortisation for the year ended 31 December 2008 increased by NOK 34 million, or 5.8%, to NOK 620 million from NOK 586 million for the year ended 31 December 2007. The increase was due primarily to an increased balance of fixed assets.

9.6.2.5 Other Operating Expenses

The following table sets out an overview of our other operating expenses for the years ended 31 December 2008 and 2007.

	Year Ended 31 December	
(NOK million)	**2008**	**2007**
Distribution	1,110	993
Commissions	935	1,035
Rent, maintenance, office expenses and energy	530	471
PR, advertising and campaigns	666	664
Printing contracts	650	739
Editorial material	298	279
Professional fees	414	387
Travelling expenses	236	187
Other operating expenses	549	594
Total	**5,388**	**5,349**

Other operating expenses for the year ended 31 December 2008 increased by NOK 39 million, or 0.7%, to NOK 5,388 million from NOK 5,349 million for the year ended 31 December 2007.

Distribution expenses for the year ended 31 December 2008 increased by NOK 117 million, or 11.7%, to NOK 1,110 million from NOK 993 million for the year ended 31 December 2007. The increase was due primarily to increased circulation of 20 Minutes in France and Spain and price increases.

Commissions expenses for 2008 decreased by NOK 100 million, or 9.7%, to NOK 935 million from NOK 1,035 million in 2007. The decrease was due primarily to reduced casual sales of some of our principal print titles sold through casual sales, notably VG and Aftonbladet.

Rent, maintenance, office expenses and energy for the year ended 31 December 2008 increased by NOK 59 million, or 12.5%, to NOK 530 million from NOK 471 million for the year ended 31 December 2007. The increase was due primarily to the effect of the sale of the principal editorial offices of VG in Akersgaten 55, Oslo, Norway, with effect from 1 March 2008. VG rents this building from 1 March 2008.

Editorial material expenses for the year ended 31 December 2008 increased by NOK 19 million, or 6.8%, to NOK 298 million from NOK 279 million for the year ended 31 December 2007. The increase was due both to increased use and price of such material.

Professional fees expenses for the year ended 31 December 2008 increased by NOK 27 million, or 7.0%, to NOK 414 million from NOK 387 million for the year ended 31 December 2007. The increase was due primarily to a high level of extraordinary project work, including the project relating to the sale of VG's principal editorial offices in Oslo, Norway and the proposed Media Norge merger and related listing of the Media Norge shares on the Oslo Stock Exchange originally contemplated to be effected in 2008.

Travelling expenses for the year ended 31 December 2008 increased by NOK 49 million, or 26.2%, to NOK 236 million from NOK 187 million for the year ended 31 December 2007. The increase was due primarily to high levels of extraordinary project work and several large off-site employee meetings.

9.6.2.6 Income from Associated Companies

We incurred a loss from associated companies for the year ended 31 December 2008 of NOK 73 million compared with income of NOK 149 million for the year ended 31 December 2007. The decrease was due primarily to reduced income in Adresseavisen, Bergens Tidende, Fædrelandsvennen and Stavanger Aftenblad as their net income decreased from 2007 to 2008. In addition, our share of the net loss of Aspiro AB was NOK 82 million for the year ended 31 December 2008, compared to our share of net income for the year ended 31 December 2007 of NOK 8 million.

9.6.2.7 Impairment loss

The impairment loss for the year ended 31 December 2008 increased by NOK 1,525 million, to NOK 1,558 million from NOK 33 million for the year ended 31 December 2007. The increase was due primarily to the downturn in the global economy and NOK 1,388 million related to goodwill and the balance to intangible assets. Of the goodwill impairment losses, NOK 1,291 million related to our classified advertising business in Spain which we acquired as part of our acquisition of the Western European and Latin American operations of Trader Classified Media in 2006. We assumed goodwill in the amount of NOK 4,068 million as a result of this acquisition.

9.6.2.8 Other Revenues and Expenses

Other revenues and expenses for the year ended 31 December 2008 increased by NOK 380 million, to NOK 482 million from NOK 102 million for the year ended 31 December 2007. The increase was due primarily to our gain on sale of VG's principal editorial offices in Oslo, Norway of NOK 843 million, partly off-set by restructuring costs of NOK 125 million relating to the discontinuation of our offline business in Spain, restructuring costs in Norway of NOK 105 million and restructuring costs in Sweden of NOK 75 million.

9.6.2.9 Operating Profit (Loss)

We incurred an operating loss of NOK 254 million for the year ended 31 December 2008 compared with an operating profit of NOK 1,246 million for the year ended 31 December 2007. The operating loss in 2008 is primarily due to the increase in impairment loss.

9.6.2.10 Taxes

Taxes for the year ended 31 December 2008 decreased by NOK 105 million, or 36.1%, to NOK 186 million from NOK 291 million for the year ended 31 December 2007. The decrease was the net effect of our operating loss for the year ended 31 December 2008 compared to the operating profit for the year ended 31 December 2007, an increase in deferred income taxes resulting from deferring taxation of the sale of VG's principal editorial offices in Oslo, Norway and the effect of hedge accounting for foreign currency debt. As described in Section 9.3.4 *"Foreign Exchange"*, we treat borrowings in foreign currencies as hedges for our net investment in foreign operations. Unrealised and realised gains on such hedges are taxable income, and unrealised and realised losses are deductible from taxable income. In 2008, these unrealised and realised losses were NOK 1,083 million, of which NOK 303 million reduced our tax liability and NOK 780 million was charged to equity.

9.6.2.11 Net Income (Loss)

Net loss for the year ended 31 December 2008 was NOK 870 million compared to net income of NOK 737 million for the year ended 31 December 2007. The loss is due to the factors explained above.

9.6.3 *Year Ended 31 December 2007 Compared with Year Ended 31 December 2006*

The following table sets out our consolidated income statement data for the years ended 31 December 2007 and 2006 including a reference to EBITA, a non-IFRS measure.

(NOK million)	Year Ended 31 December 2007 (audited) 2007	% change	2006
Operating revenues	**13,610**	**16.8**	**11,648**
Raw materials, work in progress and finished goods	(2,209)	3.9	(2,126)
Personnel expenses	(4,438)	21.2	(3,659)
Depreciation and amortisation	(586)	33.5	(439)
Other operating expenses	(5,349)	16.5	(4,590)
Operating profit before income from associated companies, impairment loss and other revenues and expenses	**1,028**	**23.3**	**834**
Income from associated companies	149	(16.8)	179
Operating profit before impairment loss and other revenues and expenses (EBITA)	**1,177**	**16.2**	**1,013**
Impairment loss	(33)	230.0	(10)
Other revenues and expenses	102	(93.2)	1,492
Operating profit (loss)	**1,246**	**(50.1)**	**2,495**
Financial income	93	(25)	124
Financial expenses	(311)	51.0	(206)
Profit (loss) before taxes	**1,028**	**(57.4)**	**2,413**
Taxes	(291)	54.8	(188)
Net income (loss)	**737**	**(66.9)**	**2,225**

9.6.3.1 Operating Revenues

The below tables set out key components of our consolidated income statement for the years ended 31 December 2007 and 2006.

(NOK million)	Year Ended 31 December 2007 (audited, except segment split of operating expenses) Norway	Sweden	International	Eliminations	Schibsted Group
Subscription revenues	716	376	93	—	1,185
Casual sales revenues	1,466	1,386	258	—	3,110
Advertising revenues	2,922	1,602	2,255	—	6,779
Other revenues	812	1,491	233	—	2,536
Total external revenues	**5,916**	**4,855**	**2,839**	**—**	**13,610**
Internal revenues	63	48	1	(112)	—
Total revenues	**5,979**	**4,903**	**2,840**	**(112)**	**13,610**
Raw materials, work in progress and finished goods	(650)	(1,179)	(387)	7	(2,209)
Personnel expenses	(2,335)	(1,134)	(969)	—	(4,438)
Other operating expenses	(2,099)	(2,214)	(1,141)	105	(5,349)
Total operating expenses	**(5,084)**	**(4,527)**	**(2,497)**	**112**	**(11,996)**
Depreciation and amortisation	(256)	(136)	(194)	—	(586)
Income from associated companies	140	11	(2)	—	149
Impairment loss	(25)	(5)	(3)	—	(33)
Other revenues and expenses	193	(12)	(79)	—	102
Operating profit (loss)	**947**	**234**	**65**	**—**	**1,246**

(NOK million)	Year Ended 31 December 2006 (audited, except segment split of operating expenses)				
	Norway	Sweden	Inter-national	Elimi-nations	Schibsted Group
Subscription revenues	674	364	83	—	1,121
Casual sales revenues	1,337	1,314	165	—	2,816
Advertising revenues	2,488	1,344	1,309	—	5,141
Other revenues	829	1,572	169	—	2,570
Total external revenues	**5,328**	**4,594**	**1,726**	**—**	**11,648**
Internal revenues	23	32	9	(64)	—
Total revenues	**5,351**	**4,626**	**1,735**	**(64)**	**11,648**
Raw materials, work in progress and finished goods	(608)	(1,202)	(322)	6	(2,126)
Personnel expenses	(2,101)	(993)	(567)	2	(3,659)
Other operating expenses	(1,952)	(1,990)	(704)	56	(4,590)
Total operating expenses	**(4,661)**	**(4,185)**	**(1,593)**	**64**	**(10,375)**
Depreciation and amortisation	(244)	(102)	(93)	—	(439)
Income from associated companies	87	91	1	—	179
Impairment loss	—	—	(10)	—	(10)
Other revenues and expenses	999	541	(48)	—	1,492
Operating profit (loss)	**1,532**	**971**	**(8)**	**—**	**2,495**

Operating revenues for the year ended 31 December 2007 increased by NOK 1,962 million, or 16.8%, to NOK 13,610 million from NOK 11,648 million for the year ended 31 December 2006. The increase in operating revenues was due primarily to the acquisition in June 2006 of the Western European and Latin American operations of Trader Classified Media to create Schibsted Classified Media, and which therefore had effect for the first full year in 2007. The increase in operating revenue consists of a NOK 64 million, or 5.7%, increase in subscription revenues, a NOK 294 million, or 10.4%, increase in casual sales revenues, and NOK 1,638 million, or 31.9%, increase in advertising revenues, partly set off by a NOK 34 million, or 1.3%, decrease in other revenues.

The increase in subscription revenues was due primarily to increased prices for subscriptions to the print newspaper Aftenposten.

The increase in casual sales revenues was due primarily to increased prices for casual sales of our main print titles in Norway and Sweden as newsstand price increases in 2006 were effective for the year ended 31 December 2007, partly offset by a decline in circulation.

The increase in advertising revenues was due primarily to the acquisition of Trader Classified Media and strong markets for sale of advertising across our print titles and online operations, particularly FINN.no and Blocket.se.

Segment Norway. Total revenues for the year ended 31 December 2007 increased by NOK 628 million, or 11.7%, to NOK 5,979 million from NOK 5,351 million for the year ended 31 December 2006. The increase was due primarily to increased advertising revenues in the strong market for sale of advertising across our print titles and online operations, particularly FINN.no.

Segment Sweden. Total revenues for the year ended 31 December 2007 increased by NOK 277 million, or 6.0%, to NOK 4,903 million from NOK 4,626 million for the year ended 31 December 2006. The increase was due primarily to increased advertising revenues in the strong market for sale of advertising, particularly Aftonbladet and Blocket.se.

Segment International. Total revenues for the year ended 31 December 2007 increased by NOK 1,105 million, or 63.7%, to NOK 2,840 million from NOK 1,735 million for the year ended 31 December 2006. The increase was due primarily to the acquisition of Trader Classified Media which had effect for the first full year in 2007.

9.6.3.2 Raw materials, work in progress and finished goods

Expenses for raw materials, work in progress and finished goods for the year ended 31 December 2007 increased by NOK 83 million, or 3.9%, to NOK 2,209 million from NOK 2,126 million for the year ended 31 December 2006. The increase was due primarily to new product initiatives and higher printing volumes, resulting from, among other things, the printing of print titles acquired with the acquisition of Trader Classified Media, which was effectively recognised for the first full-year in 2007.

Segment Norway. Expenses for raw materials, work in progress and finished goods for the year ended 31 December 2007 increase by NOK 42 million, to NOK 650 million from NOK 608 million for the year ended 31 December 2006. The increase was due primarily to new initiatives and higher printing volumes.

Segment Sweden. Expenses for raw materials, work in progress and finished goods for the year ended 31 December 2007 decreased by NOK 23 million, to NOK 1,179 million from NOK 1,202 million for the year ended 31 December 2006. The decrease was due primarily to reduced production costs in Metronome Film & Television partly offset by higher printing volumes and new initiatives.

Segment International. Expenses for raw materials, work in progress and finished goods for the year ended 31 December 2007 increase by NOK 65 million, to NOK 387 million from NOK 322 million for the year ended 31 December 2006. The increase was due primarily to the acquisition of Trader Classified Media, which had full-year effect for the first year in 2007.

9.6.3.3 Personnel Expenses

Personnel expenses for the year ended 31 December 2007 increased by NOK 779 million or 21.3%, to NOK 4,438 million from NOK 3,659 million for the year ended 31 December 2006. The increase was due primarily to the acquisition of Trader Classified Media, which was effectively recognised for the first full-year in 2007, and to hiring of additional employees in our online activities in all geographic segments.

Segment Norway. Personnel expenses for the year ended 31 December 2007 increase by NOK 234 million, to NOK 2,335 million from NOK 2,101 million for the year ended 31 December 2006. The increase was due primarily to wage increases, increased costs in growth companies and increased head quarter costs following the acquisition of Trader Classified Media.

Segment Sweden. Personnel expenses for the year ended 31 December 2007 increased by NOK 141 million, to NOK 1,134 million from NOK 993 million for the year ended 31 December 2006. The increase was due primarily to wage increases, increased costs in growth companies and new initiatives.

Segment International. Personnel expenses for the year ended 31 December 2007 increased by NOK 402 million, to NOK 969 million from NOK 567 million for the year ended 31 December 2006. The increase was due primarily to the acquisition of Trader Classified Media, which was effectively recognised for the first full-year in 2007.

9.6.3.4 Depreciation and Amortisation

Depreciation and amortisation for the year ended 31 December 2007 increased by NOK 147 million, or 33.5%, to NOK 586 million from NOK 439 million for the year ended 31 December 2006. The increase was due primarily to an increased balance of fixed assets, including fixed assets acquired through the acquisition of Trader Classified Media, which was effectively recognised for the first full-year in 2007.

9.6.3.5 Other Operating Expenses

The table below sets out an overview of our other operating expenses for the years ended 31 December 2007 and 2006.

(NOK million)	Year Ended 31 December 2007	2006
Distribution	993	916
Commissions	1,035	791
Rent, maintenance, office expenses and energy	471	396
PR, advertising and campaigns	664	512
Printing contracts	739	585
Editorial material	279	272
Professional fees	387	379
Travelling expenses	187	167
Other operating expenses	594	572
Total	**5,349**	**4,590**

Other operating expenses for the year ended 31 December 2007 increased by NOK 759 million, or 16.54%, to NOK 5,349 million from NOK 4,590 million for the year ended 31 December 2006.

Other operating expenses includes distribution expenses, commissions, general overhead expenses, public relations and advertising expenses, travel expenses, printing expenses, external service expenses and other operating expenses.

Distribution expenses for the year ended 31 December 2007 increased by NOK 77 million, or 8.4%, to NOK 993 million from NOK 916 million for the year ended 31 December 2006. The increase was due primarily to the acquisition of Trader Classified Media, which had full-year effect for the first year in 2007.

Commission expenses for the year ended 31 December 2007 increased by NOK 244 million, or 30.8%, to NOK 1,035 million from NOK 791 million for the year ended 31 December 2006. The increase was due primarily to the acquisition of Trader Classified Media, which had full-year effect for the first year in 2007, and increased commissions to advertising agencies for sales of advertising in our principal print titles as the result of the increase in advertising sales in these titles.

Rent, maintenance, office expenses and energy for the year ended 31 December 2007 increased by NOK 75 million, or 18.9%, to NOK 471 million from NOK 396 million for the year ended 31 December 2006.

The increase was due primarily to the acquisition of Trader Classified Media, which had full-year effect for the first year in 2007 and the lease back of our principal offices at Apotekergaten 10, Oslo, Norway, which we sold in March 2007.

PR, advertising and campaigns expenses for the year ended 31 December 2007 increased by NOK 152 million, or 29.7%, to NOK 664 million from NOK 512 million for the year ended 31 December 2006. The increase was due primarily to the acquisition of Trader Classified Media, which had full-year effect for the first year in 2007.

Printing contracts expenses for the year ended 31 December 2007 increased by NOK 154 million, or 26.3%, to NOK 739 million from NOK 585 million for the year ended 31 December 2006. The increase was due primarily to higher printing volumes, resulting from, among other things, the printing of print titles acquired as part of the acquisition of Trader Classified Media, which had full-year effect for the first year in 2007.

Editorial material expenses for the year ended 31 December 2007 increased by NOK 7 million, or 2.6%, to NOK 279 million from NOK 272 million for the year ended 31 December 2006. The increase is due primarily to price increases in editorial material, such as material written by freelance journalists.

Professional fees expenses for the year ended 31 December 2007 increased by NOK 8 million, or 2.1%, to NOK 387 million from NOK 379 million for the year ended 31 December 2006. The increase is due primarily to the acquisition of Trader Classified Media, which had full-year effect for the first year in 2007.

Travelling expenses for the year ended 31 December 2007 increased by NOK 20 million, or 12.0%, to NOK 187 million from NOK 167 million for the year ended 31 December 2006. The increase is primarily due to the acquisition of Trader Classified Media, which had full-year effect for the first year in 2007.

Other operating expenses for the year ended 31 December 2007 increased by NOK 22 million, or 3.9%, to NOK 594 million from NOK 572 million for the year ended 31 December 2006. The increase is primarily due to high activity levels in 2007 relative to 2006.

9.6.3.6 Income from Associated Companies

Income from associated companies for the year ended 31 December 2007 decreased by NOK 30 million, or 16.8%, to NOK 149 million from NOK 179 million for the year ended 31 December 2006. The decrease is due primarily to the sale of TV 4 AB, which resulted in a decrease of NOK 66 million, partly offset by a NOK 30 million increase of our share in the net income of Bergens Tidende.

9.6.3.7 Other Revenues and Expenses

Other Revenues and Expenses for the year ended 31 December 2007 decreased by NOK 1,390 million, to NOK 102 million from NOK 1,492 million for the year ended 31 December 2006. The decrease is due primarily to the sale of our interests in broadcasting operations TV 2 AS (Norway) and TV 4 AB) in 2006, the total gain of which, NOK 1,481 million, was accounted for as other income.

9.6.3.8 Operating Profit

Operating Profit for the year ended 31 December 2007 decreased by NOK 1,249 million, or 50.1%, to NOK 1,246 million from NOK 2,495 million for the year ended 31 December 2006 due primarily to the factors described above.

9.6.3.9 Taxes

Taxes for the year ended 31 December 2007 increased by NOK 103 million, or 54.8%, to NOK 291 million from NOK 188 million for the year ended 31 December 2006. The increase is due primarily to an increase in taxes payable and deferred taxes, partly offset by currency effects on our EUR debt.

9.6.3.10 Net Income

Net income for the year ended 31 December 2007 decreased by NOK 1,488 million, or 66.9%, to NOK 737 million from NOK 2,225 million for the year ended 31 December 2006 due to the factors described above.

9.7 Liquidity and Capital Resources

Our primary sources of liquidity have been cash flows from operating activities and the net proceeds of borrowings. Our principal uses of funds have been to finance acquisitions and capital expenditure, as well as the payment of interest and the repayment of principal on our borrowings.

As at 31 March 2009, our NIBD was NOK 4,890 million. The net cash proceeds of approximately NOK 456 million, excluding the amount held in escrow, from our sale of Metronome Film & Television AB on 28 April 2009 resulted in a decrease of our NIBD by approximately NOK 456 million. At 31 March 2009, our Liquidity Reserve amounted to approximately NOK 2,890 million or 21% of our operating revenues. This excludes short-term credit facilities of NOK 400 million. We may draw down under our long-term loan facilities at any time provided that no default is outstanding under the relevant loan agreement, and that no material adverse change has occurred in our, or our material subsidiaries' business or financial conditions. We target a liquidity reserve of at least 10% of the next 12 months' expected operating revenues.

9.7.1 *Borrowings*

The following table sets out our principal borrowing arrangements and their repayment schedule. See Section 14.9.4.3 *"Financing agreements with third parties"* for further details of the agreements governing these borrowing arrangements.

Lenders/agent*	Original facility currency and amount	Dated (original date/last amendment)	Payments due by period, as at 31 March 2009 (NOK million)				
			Total outstanding	2009	2010	2011	2012 and later
A. Nordea*, DnB Nor, SEB, Danske Bank, Handelsbanken	EUR 500 million[1]	October 2008/ February 2009	2,240	—	—	2,240	—
B. DnB NOR, Danske Bank*, SEB, BNP Paribas, Nordea, Handelsbanken, RBS, Swedbank	EUR 250 million[1]	May 2004/ February 2009	2,212	—	—	2,212	—
C. Den Nordiske Investeringsbank	EUR 25 million	November 1999/ April 2009	22	22	—	—	—
D. Den Nordiske Investeringsbank	EUR 25 million	June 2004/ April 2009	222	28	28	28	139
E. Den Nordiske Investeringsbank	EUR 25 million/ NOK 202 million	April 2007/ April 2009	202	—	—	—	202
F. Commercial paper programme (bond market)	NOK 500 million	First issue in March 2007	500	500	—	—	—
Total			**5,399**	**550**	**28**	**4,480**	**341**

[1] Multicurrency facility or drawdowns. EUR countervalue where drawdowns are not in EUR.

In addition to the long-term facilities mentioned above, we have short-term credit facilities of NOK 400 million under our cash pool system with Danske Bank which were undrawn as at 31 March 2009. In addition, we had certain other borrowings, which as at 31 March 2009 were NOK 166 million, all of which mature in 2009.

9.7.2 *Financial covenants*

Under the revolving credit facilities and loan agreements set out in the table above in Section 9.7.1 *"Borrowings"*, we are subject to certain covenants, including a covenant requiring us to ensure that the Leverage Ratio remains below certain stipulated levels. EBITDA is calculated quarterly on a rolling twelve months basis and measured against NIBD as at the end of each quarter. For further details of how the Leverage Ratio is calculated, see Section 14.9.4.3 "*Financing agreements with third parties*". In the first quarter of 2009, it became apparent that we might breach the Leverage Ratio covenant, but we secured the consent of our lenders to amend certain covenants in the credit facilities, including the Leverage Ratio covenant, with broadly similar amendments agreed in the early second quarter with the lender under our loan agreements. Pursuant to the amended agreements, the maximum Leverage Ratio is 4.50:1 as at the end of each of the first three quarters of 2009 and 3.75:1 as at the end of the fourth quarter of 2009. In 2010, the Leverage Ratios are reduced to 3.25:1. We are confident, based on our current business plan, our most recent review of the status of implementation of the Profitability Programme and with the additional proceeds to be raised in the Rights Offering, that we will be able to satisfy the reduced Leverage Ratios in 2010; however, if the markets in which we operate and/or our business continue to deteriorate, or if we fail to realise the targeted benefits of the Profitability Programme, we may be unable to satisfy these reduced Leverage Ratios. See Section 2.5 "*Risks relating to our Group—Any default of the obligations under, or breach of the financial covenants in our loan agreements could have a material adverse effect on our business, financial condition and results of operations.*"

Our actual Leverage Ratio as at 31 March 2009 was 3.93:1. The implementation of the Media Norge merger, currently expected to be completed prior to the completion of the Rights Offering, may have certain adverse consequences on our ability to satisfy the Leverage Ratio. As set forth in the revolving credit facilities and loan agreements, we are permitted to fully consolidate the EBITDA of, two majority-owned subsidiaries, Media Norge

and FINN.no, as long as we own or control more than 80.0% of each such entity and satisfy certain other requirements. Upon completion of the Media Norge merger, we will own 80.4% of Media Norge, but will own or be deemed to control 72.0% of FINN.no. As a consequence, our Leverage Ratio will be adversely affected until such time as we increase our ownership and control above 80.0%. We do not believe that this fact will cause us to breach the Leverage Ratio covenant as at 30 June 2009. As described in Section 9.1.2.1 "*Developments after 31 March 2009"*, we have agreed to purchase 1.5% of the shares of FINN.no from Polaris Media ASA and have proposed to purchase from Media Norge 38% of FINN.no, which would result in our owning or controlling more than 80.0% of FINN.no again. The purchase of shares from Media Norge is subject to approval by the board of directors and shareholders' meeting of Media Norge. Due to voting undertakings in the Media Norge plan of merger implemented in the articles of association of Media Norge, we do not control the outcome of the shareholder vote. If approved, the purchase of the shares of FINN.no from Media Norge would nevertheless not be completed before 30 June 2009, and thus would not cure any potential technical default related to our ownership or control of FINN.no. To reduce the risk of any potential technical default, we have requested that our lenders consider the acquisition plan described above when reviewing our ownership or control of FINN.no and raise the Leverage Ratio from 4.50:1 to 4.75:1 as of 30 June 2009. While we are confident that the lenders will approve our request or otherwise waive such default, if any, there can be no assurances that they will do so. See Section 2.5 "*Risks relating to our Group—Any default of the obligations under, or breach of the financial covenants in our loan agreements could have a material adverse effect on our business, financial condition and results of operations.*"

Furthermore, results of operations during April and May 2009 have continued to be impacted both by the structural shift from print to online and the difficult macroeconomic conditions. While we have implemented the Profitability Programme to respond to these challenges, and announced the Rights Offering to raise additional funds, we will not see the full benefit of these measures by the end of the second quarter of 2009. According to the terms of our credit facilities and loan agreements, we will be required to report our Leverage Ratio for the second quarter in August 2009, when our consolidated financial results as of and for the second quarter of 2009 are available. While we believe that our Leverage Ratio as at 30 June 2009 will be higher than the ratio we reported as at 31 March 2009, based, on, among other things, our most recent review of the status of the implementation of the Profitability Programme, we currently do not believe that the Leverage Ratio as at 30 June 2009 will exceed 4.50. However, if our revenues were to deteriorate further without a corresponding reduction in costs, we could be in breach of this covenant, which would force us to either obtain a waiver from our lenders or be in default. While we expect that our lenders would waive this potential default, we can provide no assurances that we would be able to obtain a waiver, if and when required. See Section 2.5 *"Risks relating to our Group—Any default of the obligations under, or breach of the financial covenants in our loan agreements could have a material adverse effect on our business, financial condition and results of operations."*

9.7.3 *Other material covenants*

Our loan agreements contain certain other covenants and undertakings including, without limitation, covenants relating to acquisitions and disposals, negative pledge, restrictions on financial indebtedness, dividend payments, the maintenance of an equity ratio of not less than 20%, and change of control. The acquisition of shares in Anuntis Segundmano holding (both the 12% shareholding in respect of which a put option towards us has been exercised and the remaining 12% shareholding) from Primerama, of shares in Aftonbladet from Swedish LO and the acquisition of shares in 20 Minutos España pursuant to the put option which has been exercised towards us require the consent of our lenders. We have requested such consents, and believe such consents will be granted by our lenders. Any breach of such covenants may result in all or part of the relevant loan, together with accrued interest, and all other amounts under the loan agreement, becoming due and payable. For details about the conditions to our future drawdowns on our loan facilities, see Section 14.9.4.3 "*Financing agreements with third parties*".

9.7.4 *Working capital statement*

We are of the opinion that the working capital available to us is sufficient for our present requirements and, in particular, is sufficient for at least the next 12 months from the date of this Prospectus.

9.7.5 *Cash Flows for three months ended 31 March 2009 and 2008.*

The table below sets out our cash flows for the three months ended 31 March 2009 and 2008:

(NOK million)	Three Months Ended 31 March	
	2009	2008
	(unaudited)	
Net cash flow from operating activities	116	115
Net cash flow from investing activities	(144)	1,038
Net cash flow from financing activities	(48)	(1,338)
Total change in cash and cash equivalents	**(76)**	**(185)**

9.7.5.1 Operating Activities

Net cash flow from operating activities was virtually unchanged at NOK 116 million in the three months ended 31 March 2009 as compared with NOK 115 million in the three months ended 31 March 2008. In the three months ended 31 March 2009, we incurred a loss before taxes of NOK 39 million as compared with a profit before tax of NOK 1,071 million for the three months ended 31 March 2008. Depreciation and amortisations for the three months ended 31 March 2009 increased by NOK 96 million or 64.4% to NOK 245 million from NOK 149 million in the three months ended 31 March 2008. Current taxes were reduced by NOK 166 million, or 95.3%, to NOK 7 million in the three months ended 31 March 2009, as a result of the reduction in profitability from NOK 173 million for the three months ended 31 March 2008. Income from associated companies was a loss of NOK 42 million in the three months ended 31 March 2009 as compared with a gain of NOK 21 million in the three months ended 31 March 2008. Pensions, which were a source of funds of NOK 8 million in the three months ended 31 March 2008, were use of funds of NOK 33 million in the three months ended 31 March 2009, representing a negative change in cash flow of NOK 41 million.

9.7.5.2 Investing Activities

Net cash used in investing activities was NOK 144 million in the three months ended 31 March 2009, a change of NOK 1,182 million from the three months ended 31 March 2008 when investing activities were a source of funds in the amount of NOK 1,038 million. In 2008, we sold VG's principal office building in Oslo, Norway, for NOK 1,196 million which was the primary source of cash flow from investing activities in the three months ended 31 March 2008. See Section 14.9 "*Material Contracts*".

9.7.5.3 Financing Activities

Net cash used in financing activities was NOK 48 million in the three months ended 31 March 2009, compared to NOK 1,338 million in the three months ended 31 March 2008. Net cash used in financing activities in the three months ended 31 March 2008 was primarily a result of repayment of debt following the sale of VG's principal office building in Oslo, Norway.

9.7.6 *Cash Flows for Year Ended 31 December 2008 and 2007*

The table below sets out our cash flows for the years ended 31 December 2008 and 2007:

(NOK million)	Year ended 31 December	
	2008	2007
	(audited)	
Net cash flow from operating activities	757	1,145
Net cash flow from investing activities	(418)	(937)
Net cash flow from financing activities	(434)	(1,606)
Total change in cash and cash equivalents	**(95)**	**(1,398)**

9.7.6.1 Operating Activities

Net cash from operating activities decreased by NOK 388 million, or 33.89%, to NOK 757 million in 2008 from NOK 1,145 million for the year ended 31 December 2007. The decrease primarily due to a loss of NOK 684 million in 2008 compared with a profit of NOK 1,028 million for the year ended 31 December 2007, largely offset by a NOK 1,559 million increase in 2008 of depreciation, amortisation and impairment losses. Impairment losses on financial instruments were NOK 82 million in 2008 compared to NOK 2 million for the year ended 31 December 2007.

9.7.6.2 Investing Activities

Net cash used in investing activities decreased by NOK 519 million, or 55.39%, to NOK 418 million from NOK 937 million. For the year ended 31 December 2007, we invested NOK 716 million in shares in Stavanger Aftenblad, in addition to several smaller investments and divestments. In 2008, we invested a further NOK 350 million in shares in Stavanger Aftenblad, NOK 316 million in our 35% stake in Stockholm-based free sheet publisher Metro Nordic Sweden AB and NOK 162 million in Belgian classified site kapaza.be in addition to several smaller investments and divestments. We also sold VG's principal office building in Oslo, Norway, for NOK 1,196 million in cash. The accounting gain was NOK 843 million.

9.7.6.3 Financing Activities

Net cash used in financing activities decreased by NOK 1,172 million, or 73%, to NOK 434 million from NOK 1,606 million for the year ended 31 December 2007. In 2007, we made repayments of interest bearing loans and borrowings net of new interest bearing loans and borrowings of NOK 941 million, whereas in 2008 our new interest bearing loans and borrowings net of repayments were NOK 311 million. Dividends paid were NOK 390 million in 2008 for the year ended 31 December 2007 compared to NOK 334 million in 2007 for the year ended 31 December 2006.

9.7.7 *Cash Flows for the Years Ended 31 December 2007 and 2006*

The table below sets out our cash flows for the years ended 31 December 2007 and 2006:

	Year ended 31 December	
(NOK million)	**2007**	**2006**
	(audited)	
Net cash flow from operating activities	1,145	821
Net cash flow from investing activities	(937)	(2,873)
Net cash flow from financing activities	(1,606)	3,616
Total change in cash and cash equivalents	**(1,398)**	**1,564**

9.7.7.1 Operating Activities

Net cash flow from operating activities increased by NOK 324 million, or 39.5%, to NOK 1,145 million for the year ended 31 December 2007 from NOK 821 million in 2006. The increase was due primarily to increased operating profit.

9.7.7.2 Investing Activities

Net cash used in investing activities decreased by NOK 1,936 million, or 67.4%, to NOK 937 million from NOK 2,873 million. In 2006, we acquired Trader Classified Media for NOK 4,535 million and we sold our interests in Norwegian television broadcaster TV2 AS for NOK 1,150 million and in Swedish television broadcaster TV4 AB for SEK 1,455 million, in addition to several smaller investments and divestments. In 2007, we invested NOK 716 million in shares in Stavanger Aftenblad, in addition to several smaller investments and divestments.

9.7.7.3 Financing Activities

Net cash used in financing activities was NOK 1,606 million for the year ended 31 December 2007, compared to a cash inflow of NOK 3,616 million for the year ended 31 December 2006. In 2007, we made repayments of interest bearing loans and borrowings net of new interest bearing loans and borrowings of NOK 941 million, whereas for the year ended 31 December 2006 our new interest bearing loans and borrowings net of repayments were NOK 4,236 million primarily relating to our acquisition of Trader Classified Media in 2006. We paid dividends of NOK 334 million in 2007 for the year ended 31 December 2006 compared to NOK 278 million in 2006 for the year ended 31 December 2005.

9.7.8 *Capital Expenditures*

Our net capital expenditure was NOK 603 million, NOK 619 million and NOK 498 million for the years ended 31 December 2008, 2007 and 2006, respectively.

We have planned capital expenditures for 2009 of approximately NOK 400 million, with an approximately even split between our geographical segments Norway, Sweden and International. We plan not to raise this level

significantly over the near term. These expenditures are primarily replacement expenditures, not expansion investments. Our planned investments in organic growth initiatives, which for 2009 are close to NOK 150 million, consisting of operating losses from such initiatives, are not considered as capital expenditures. We expect to fund our capital expenditures from our current cash, cash flows, from operating activities and funds under our existing bank facilities.

9.8 Contractual Commitments

The table below sets out our contractual obligations, commercial commitments and principal payments scheduled as at 31 December 2008:

	Payments due by period (NOK million)			
Contractual Obligations[1]	**Total**	**less than 1 year**	**1-5 years**	**more than 5 years**
Long-term debt obligations	6,144	726	5,062	356
Capital leases	—	—	—	—
Operating leases[2]	1,560	304	1,081	175
Purchase obligations[3]	1,625	477	718	430
Total	**9,329**	**1,507**	**6,861**	**961**

1 The above table does not show our contractual commitments towards personnel (salary and benefit obligations, including salaries in notice periods), pension obligations or deferred tax obligations. Purchase obligations set forth in the table above represent estimated minimum purchase commitments, not likely purchases.

2 Minimum payment under non-cancellable operating leases

3 Minimum payment

9.9 Off Balance Sheet Arrangements

We have undertaken contractual obligations which we do not treat as liabilities on our balance sheet because we are not required to do so by IFRS as adopted by the EU. These contracts include operating leases, purchase obligations, employment and service contracts entered into in the ordinary course of our business. We are not party to any off-balance sheet arrangements that have or are reasonably likely to have, a current or future material effect on our financial condition, changes in financial condition, revenues, or expenses, operating results, liquidity, capital expenditures or capital resources. When we treat contractual obligations as liabilities on our balance sheet, it involves the application of assumptions and estimates to determine the amount of the liability. Examples are the determination of our liability to pay for the 12% in Anuntis Segundanamo Holding which we are bound to acquire following our co-shareholders´ exercise of a put option towards us and the determination of our pension liabilities. Because of the inherent uncertainty in the application of assumptions and estimates, our actual liabilities could turn out to be different from the amounts counted as liabilities on our balance sheet.

9.10 Information about Market risks

We are exposed to market risks, including adverse changes in currency exchange rates and interest rates, as well as being exposed to certain commodity, liquidity and credit risks. These risks and the Management thereof are summarised below.

9.10.1 *Foreign Exchange Risk*

The Norwegian kroner is our base currency, but we are also exposed to changes in other countries' exchange rates, mainly the EUR, SEK and EEK, through our businesses outside Norway. We have foreign exchange exposure through net investments in foreign operations.

We use loans in foreign currencies and forward foreign currency contracts to reduce the foreign exchange exposure.

Currency gains and losses relating to forward foreign currency contracts which are entered into to hedge net investments in foreign operations are recognised in equity as long as we own the foreign operation.

As at 31 December 2008, we had forward contracts for the sale of SEK 780 million. EUR 95 million and SGD 14 million are related to hedging net investments in foreign operations. The fair value of the contracts considered to be hedging net investments in foreign operations was NOK (71) million as at 31 December 2008.

Other currency gains and losses than those which are considered to be hedging net investments in foreign operations are recognised in the income statement under "other financial income or expenses". The fair value of forward currency contracts not considered to be hedging net investments in foreign operations was NOK (21) million as at 31 December 2008.

As a consequence of recognised impairment loss on goodwill, forward contracts and loans corresponding to impaired amount in each currency will be reclassified from being hedging instruments for net investments in foreign operations to be in the category "other forward contracts and loans" where currency gains and losses are recognised in profit or loss. We will gradually convert these forward contracts and loans to NOK, and as a consequence of a stronger NOK there is an expectation of a significant positive currency effect during 2009 due to this conversion.

Cash flow in foreign currencies relating to investments or significant individual transactions is hedged by using financial instruments. At 31 December 2008, we had purchased SEK 17 million related to purchase of raw materials for 2009. The fair value of the contracts was NOK 1 million. Our foreign exchange exposure relating to operations is low, since most of its sales take place in the individual business's own home country.

We follow a currency hedging strategy where net investments in foreign operations are hedged. This entails that a substantial portion of our borrowings are denominated in EUR and SEK. As a consequence of the dramatic decline in the value of NOK during the fourth quarter of 2008, this has caused a considerable increase in our total borrowings, converted to NOK. After year-end the NOK strengthened, causing a mitigating positive effect on the total borrowings during the first quarter of 2009.

Sensitivity to currency movements is as follows: If the exchange rate between NOK and EUR changes by 1%, compared to the actual exchange rate as of 31 December 2008, our interest-bearing borrowings (including currency derivatives) will change by approximately NOK 62 million. Correspondingly, a change in the exchange rate between NOK and SEK by 1% will result in a change of approximately NOK 7 million on our interest-bearing borrowings. Currency fluctuations will only have limited effect on our net income, as the changes in value to a large extent will be related to instruments that hedge net investments in foreign operations.

A change in exchange rates also affects the conversion of net foreign assets to NOK. The equity effect of these changes are limited by our currency hedging strategy, where changes in the value of net foreign assets are mitigated by changes in the value of our foreign-denominated interest bearing debt and currency derivatives. As a result of asset impairment charges the allocation of debt in foreign currency has been reduced since year-end, resulting in reduced future exposure to foreign exchange rate fluctuations.

9.10.2 *Interest Rate Risk*

We have floating interest rates on our interest bearing borrowing, and are thus affected by changes in the interest market. A change of 1% point in the floating interest rate means a change in our interest expenses of approximately NOK 60 million per year. A significant part of our income is advertising revenues, making us sensitive to macroeconomic fluctuations. Hence, we will normally have good earnings in good markets (and be able to withstand higher interest rates) and lower earnings in bad markets (and benefit from lower interest rates).

9.10.3 *Raw Material Risk*

We are a consumer of newsprint and are therefore exposed to price changes. A 1% change in the price of newsprint has an impact on our raw materials costs of approximately NOK 7 million per year. Newsprint prices in Norway, Sweden and Spain are negotiated annually with suppliers and have already been fixed for 2009.

9.10.4 *Credit Risk*

Credit risk arises on financial instruments such as trade receivables and short-term bank deposits. We have no significant concentrations of credit risk since the nature of our operations results in a large customer base. We have recorded a low level of losses relating to trade receivables. There is a low credit risk relating to our circulation revenues since many of our products are sold on the basis of prepayment (newspaper subscriptions). Net carrying amount of our financial assets represents maximum credit exposure. We review trade receivables past due but not impaired on a regular basis.

9.10.5 *Liquidity Risk*

Our long-term financing which today includes syndicated loans and bank loans, should ensure that we have sufficient financial flexibility. For more detail on our borrowings, see Section 9 "*Operating and Financial Review*".

10 INDUSTRY

10.1 Overview

We operate in various segments of the media market: (i) print newspapers; (ii) online newspapers, (iii) online classifieds and (iv) live pictures. Our geographical focus is mainly on the Nordic region (Norway and Sweden), but we also operate in France, Spain, Estonia, Italy and other European countries, as well as Latin American countries and Southeast Asian countries (mainly through the Schibsted Classified Media division).

The national and regional print news and advertising market is characterised by highly specific content not readily obtainable from other sources and effective marketing channels through which advertisers can reach target audiences. Print newspapers generally cover a variety of topics including international and national news (as well as regional and local news for local versions) in areas such as politics, business, finance, arts, sciences and sports. The largest source of income for print newspapers is advertising, followed by subscriptions and casual sales.

The classified advertising market is experiencing a rapid shift from print to online with the rise of advertisements on the Internet, as an easier, less expensive and more effective means of publication. Online classified sites tend to focus on categories of verticals, such as real estate, vehicles, employment opportunities, general merchandises (online marketplaces) and travel markets.

Media companies may own and operate newspaper printing facilities and distribution networks. Through these assets, they may offer services to third party companies to ensure maximum utilisation of their existing facilities. In Schibsted's case, printing and distribution services are not considered core businesses and therefore the respective trends will not be discussed.

10.2 General Industry Trends

Media companies generate income from advertising and paid content. As a result, the general attractiveness of the advertising market and readiness of audiences to pay for content are the most important factors in determining the economic prospects of a media supplier. In 2008, the Western European media market generated total advertising revenues of USD 118 billion, compared to USD 120 billion in 2007 according to Zenith Optimedia. Advertising revenues are highly correlated to economic cycles as companies tend to cut marketing budgets during recessions, as evidenced in 2008 when the aggregate real European GDP increased only 0.7% compared to an increase of 2.7% in 2007, according to EIU.

With respect to a general downward trend in the advertising revenues, media companies with innovative media platforms tend to sustain growth, while traditional media companies tend to experience strong declines. For example, Western European Internet advertising increased by 18.4% in 2008, whereas traditional print newspaper advertising revenues decreased by 4.6% that same year (Source: Zenith Optimedia). This trend is generally believed to be structural and long-term and is usually defined as the offline-online advertising migration. Currently it is the most important trend in the media market. It affects not only print businesses, but the other media sub-sectors such as television, cinema and radio as well.

Publishers have reacted to the structural offline-online shift by introducing online versions of their print formats. Online websites have been launched by most major newspapers in each market. In the online media market, providers need to have a dominant position in terms of unique users in order to achieve success. Websites must reach a certain scale in order to maintain profitability in the long-term. Leadership in terms of unique visitors increases the attractiveness of a website for advertisers looking to target their demographic audiences. This increased advertising revenue results in the website's content becoming more attractive for users thereby attracting more unique users to the website which creates a cyclical trend that tends to marginalise smaller media suppliers. The online sector differs from the print media as entry barriers are low, in particular due to the absence of industrial costs (*e.g.*, paper, printing, distribution) typical of print media products.

The expansion in online advertising revenues is not expected to offset the overall market decline in the short to medium term. The decrease in total advertising expenditure is forecasted to continue by a further 6.7% in 2009 as the economic recession worsens from 2008 (Source: Zenith Optimedia). Nevertheless, with the exception of Italy, most Western European markets are expected to recover and grow again beginning in 2010 (Source: Zenith Optimedia).

10.3 Print Paid Newspapers

The print newspaper market is highly specific on a country basis and locally focused as the contents of print newspapers mainly cover local news and national politics.

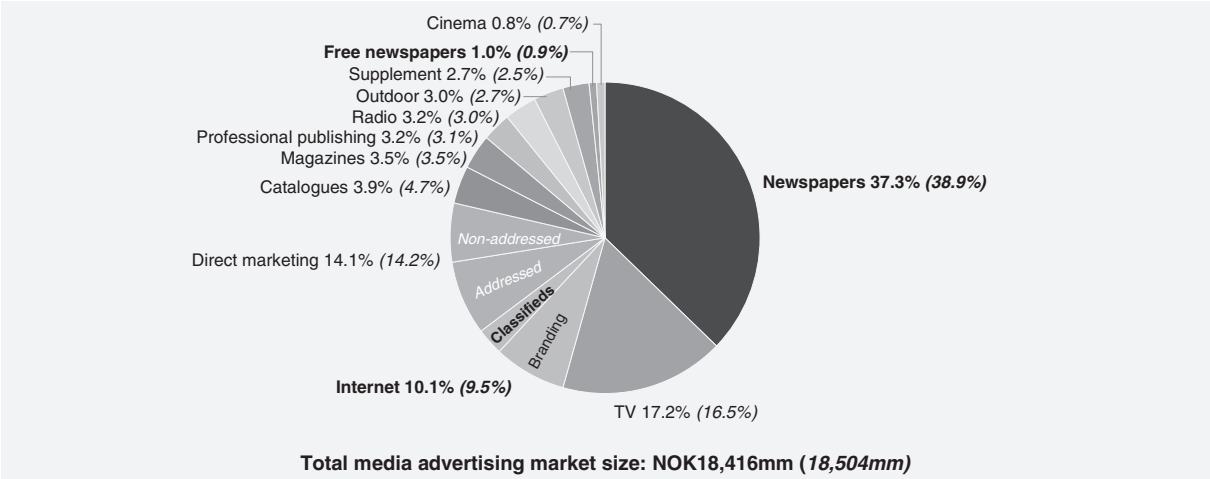
Traditional revenue streams for print newspapers are Casual Sales, subscription and advertising revenues. According to Zenith Optimedia, this revenue stream decreased by 4.6% in 2008 for Western Europe and this trend is not expected to reverse. The average rate of decline for the 2009-2011 period is forecasted at 0.3% leading to a total print advertising expenditure of USD 32 billion in 2011 (Source: Zenith Optimedia). As a result of the offline-online migration, the share of advertising revenues captured by print newspapers is expected to decrease from 44.4% in 2008 to 40.8% in 2011, confirming a trend which has persisted during previous years (Source: Zenith Optimedia).

10.3.1 *Norwegian print newspapers market*

Norway is demonstrating more resilience in the economic crisis compared to other Western European markets. Norwegian GDP increased by 2.0% in 2008, but it is expected to decrease by 2.0% in 2009, while a modest recovery is forecasted for 2010 with a 0.5% increase (Source: EIU). Unemployment is expected to rise in 2009 from 2.6% to 4.5% (Source: EIU). In Norway, advertising expenditure as a percentage of GDP is the highest in Western Europe (1.16% compared to an average of 0.74% for the rest of Western Europe) (Source: Zenith Optimedia).

Norwegian print newspapers enjoy a unique position compared to the rest of Western Europe in terms of readership. According to IRM, paid print newspaper revenues represented 37.3% of total media revenues in 2008, compared to television with a share of 17.2%. The primary reason for this position of strength is the high number of print newspaper readers in Norway and the national habit of buying more than one newspaper per household. This is consistent with other Scandinavian countries, which show traditionally the highest written press readership rates in the world. According to the World Association of Newspapers, Norway ranks second behind Japan with daily print newspaper sales of 62 per 1,000 inhabitants.

Despite this strong position, the print newspaper sector in Norway is performing poorly compared to other media and its share of media revenues fell by 1.6% from 38.9% in 2007 to 37.3% in 2008 (Source: IRM). The following chart sets out the mix of total advertising revenues in Norway in 2008 (2007 in parentheses).



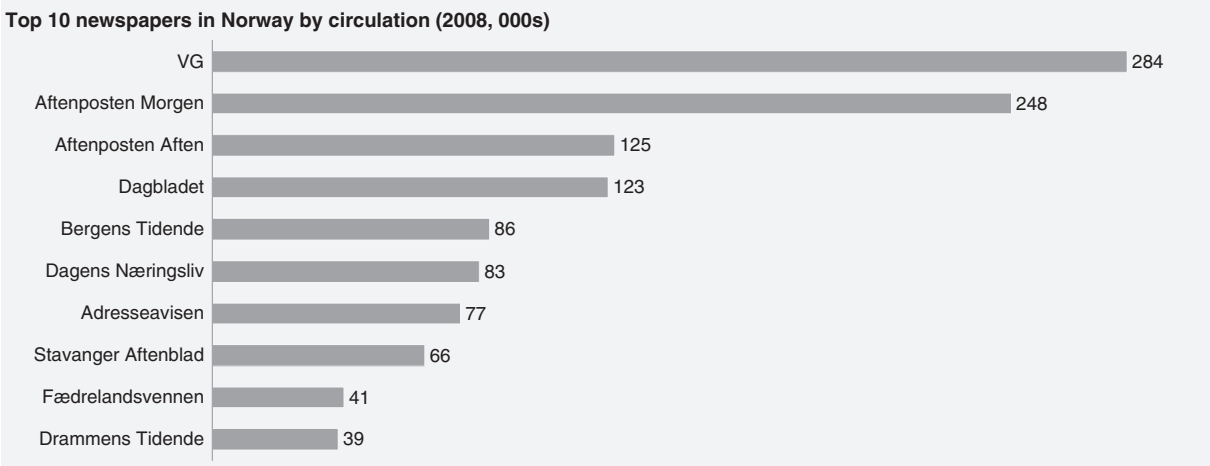
Source: IRM report (2008).

The average circulation of Norway's top 10 newspapers decreased from 1,420,389 copies per day in 2002 to 1,171,997 copies per day in 2008 for an average annual rate of decline of 3.2% (Source: Norwegian Media Businesses' Association and the Association of Local Newspapers). The main cause of this decline is related to the structural shift to online media.

The print newspaper advertising revenue stream has been growing relatively fast in recent years with an average annual growth rate of 9% between 2000 and 2008 (Source: IRM). In total, paid newspaper revenues decreased by 4.4% in 2008 to NOK 6.9 billion due to decline in circulation (Source: IRM). As the advertising

market suffers, this negative performance is expected to continue in the near future. In particular, advertising revenues are expected to decrease by 12% on average between 2009 and 2011 (Source: Zenith Optimedia).

The largest daily paid newspaper in Norway in terms of circulation is VG (Casual Sales based), followed by the print newspapers Aftenposten (subscription based), Aften (subscription based), Dagbladet (Casual Sales based), Bergens Tidende (subscription based), Dagens Näringsliv (subscription based), Adresseavisen (subscription based) and Stavanger Aftenblad (subscription based). The competitive environment in Norway is very concentrated with the main three newspapers (VG, Aftenposten and Aften) representing approximately 56% of the top 10 newspapers circulation in 2008 (Source: NMBA, LLA).



Source: NMBA, LLA; the circulation figures are given as average circulation per edition and include only newspapers published minimum once a week; Sunday editions are not included.

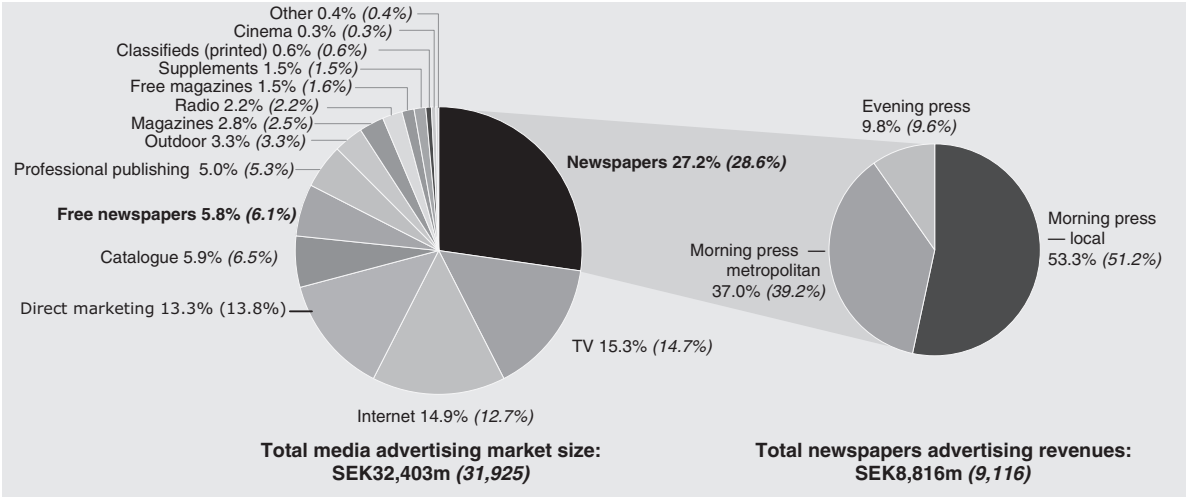
10.3.2 *Swedish print newspaper market*

The Swedish economy has recently slowed down due to the current economic crisis and an increasing caution among customers, with the GDP suffering a contraction of 0.5% in 2008. The economy is expected to remain weak in 2009 and slowly recover in 2010 by 0.1%, according to Economist Intelligence Unit.

Similar to Norway, Sweden enjoys a very high level of print newspaper readership. According to the World Newspaper Association, Sweden ranks third (behind Japan and Norway) in terms of daily print newspaper circulation, with 490 readers per 1,000 inhabitants on a daily basis.

The Swedish newspapers sector is divided between morning press and evening press (one of the few countries in Western Europe with this segmentation). Morning newspapers can be further divided between metropolitan (in the major cities) and local newspapers.

The main revenue streams for the daily press in Sweden are from classifieds and advertisements. Due to the current economic environment and the structural migration towards online media, print newspaper advertising revenues decreased by 3.3% in 2008 from SEK 9.1 billion to SEK 8.8 billion (Source: IRM). Despite this decline, paid print newspaper advertising revenues represented the largest share of the total media market revenues in 2008 with a share of 27.2% (down from 28.5% in 2007), compared to television with a 15.3% share. Including the free print newspaper sector, print newspaper revenues represented 33.1% of total media market revenues in 2008 (34.6% in 2007) (Source: IRM). The following chart sets forth the mix of total advertising revenues in Sweden in 2008 (2007 in parentheses).



Source: IRM report (2008).

Within the paid print newspapers sector, local newspaper represented 53.3% of the total advertising revenues in 2008, followed by the metropolitan newspapers with a share of 37.0% (Source: IRM). The local print newspapers are proving to be more resilient in the current economic downturn than metropolitan newspapers and performed relatively well in 2008. Their revenues increased by 0.6% between 2007 and 2008. Conversely, the metropolitan newspapers are highly affected by the advertising cycle, suffering a decline in revenues of 8.8% in 2008, after positive growth in previous years (more than 5% annual growth rates in 2005, 2006 and 2007) (Source: IRM). This downturn trend is emphasised by weak revenues generated from classifieds sections in metropolitan newspapers, due to an accelerated migration to online media and the presence of dominant online classified providers, such as Blocket.se.

Evening newspapers have maintained their revenues relatively well, reporting a minor decrease of 1.4% in 2008, to SEK 861 million from SEK 873 million in 2007, compared to a 3.5% decline in morning newspaper revenues (metropolitan and local) in the same period (Source: IRM).

The circulation of daily paid print newspapers has increased since 2004. In 2008, the total daily circulation grew by 1.7% to 802,451 copies per day, from 789,137 daily copies in 2007, compared to a total circulation of 741,508 daily copies in 2004. This positive trend confirms the attractiveness of the Swedish print newspapers sector. The growth has been driven by the morning local and evening newspapers segments whose circulation grew by 1.7% and 16.3%, respectively, in 2008 (Source: IRM).

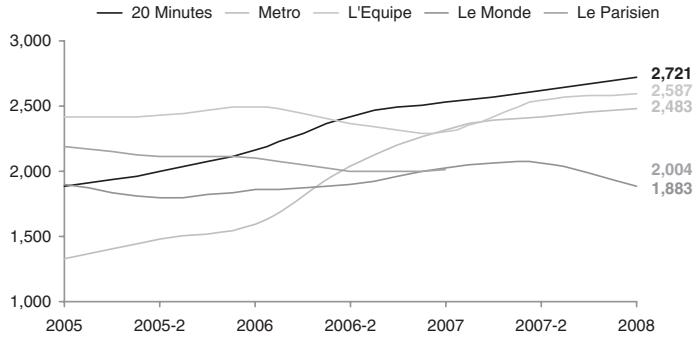
10.3.3 *French print newspaper market*

The French print newspapers market has historically enjoyed relative stability in terms of advertising revenues, which were sustained at approximately EUR 1.5 billion over the 2002-2008 period, outperforming other parts of Western Europe. Nevertheless, this trend is expected to change in 2009 with print newspaper advertising revenues expected to decline year-on-year by 8% to EUR 1.4 billion (Source: Zenith Optimedia).

Unlike Norway and Sweden, the French television sector established a leadership position in terms of advertising revenues, representing 33% of the total French market, while print newspapers captured 15% of the revenues in 2008, according to Zenith Optimedia. The French competitive landscape is very fragmented, with the major paid newspaper titles being Le Monde, Le Figaro, Le Parisien, La Tribune and L'Equipe. The most read paid newspaper in the country is Le Parisien (including Aujourd'hui en France) with an average of 512,539 copies sold per day in 2008 (Source: OJD). The most read free newspaper is 20 Minutes with 2,721,000 readers per issue, making it the most read general newspaper in France (Source: TNS Sofres—EPIQ 2008). The following exhibit sets forth the French newspaper readership over the 2001-2009 period.

French newspaper readership

(Thousand readers)



Source: EuroPQN, IS/GFK, EPIQ

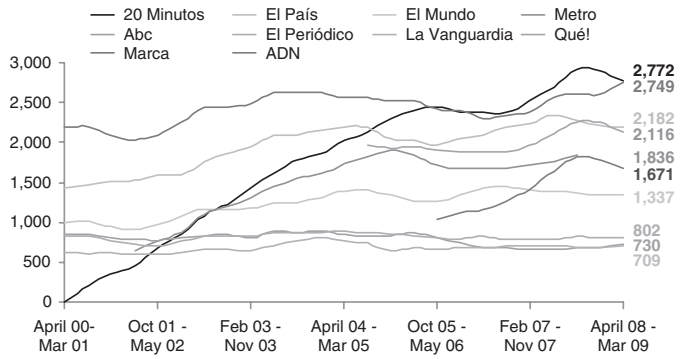
10.3.4 *Spanish print newspaper market*

The Spanish print newspapers market is among the most affected by the structural shift to online media in Western Europe. The print newspaper advertising market experienced a decline of revenues in 2008, from EUR 1.9 billion to EUR 1.5 billion, representing a 20% decline from the previous year (Source: Zenith Optimedia). This weak performance is primarily due to the cyclical downturn in the Spanish economy and to the intense competition from online providers. Print newspaper advertising revenues are expected to continue to decrease to EUR 1.3 billion by 2011. Print newspaper advertising represented 21.5% of total advertising expenditures in 2008, down from 28.8% in 2002 as a result of the offline-online shift (Source: Zenith Optimedia).

The main paid newspaper titles in the country are El Mundo, El Pais, ABC, Sport, AS, El Periodico de Catalunya, La Vanguardia, Avui, El Telegrafo and Cinco Dias, among which the widest read is El Mundo with approximately 2.7 million average readers per day as of March 2009. The most read free newspaper is 20 Minutos, with 2,772,000 readers per issue making it the most read general newspaper in Spain (Source: EGM—EPIC 1 annual móvil 2009). The following exhibit sets forth the Spanish newspaper readership over the 2001-2009 period.

Spanish newspaper readership

(Thousand readers)



Source: OJD
Note: Metro closed their operations in Spain in Q1 2009

10.4 Free Newspaper Market

In Norway, free print newspaper revenues have grown significantly over the past few years, with an increase of 3.8% in 2008, and an average annual growth rate of 15% between 2005 and 2007. Revenues from free print newspapers represented 1% of total media advertising revenues in Norway in 2008 (Source: IRM).

The Swedish free print newspapers segment represented 5.8% of the total media advertising revenues in 2008 (6.1% in 2007). Until 2007, the free print newspaper sector was the fastest growing newspaper segment, due to its popularity in major cities. It generated total revenues of SEK 1,945 million in 2007 from SEK 1,183 million in 2003. This growth was fuelled by a growth in advertising revenues, the predominant part of this sector's income stream. Free newspapers suffered considerably as a result of the economic crisis with total revenue decreasing to SEK 1,894 million in 2008, representing a 2.6% decrease from the previous year. The sector is currently undergoing a restructuring process, with for example, the closure of the free newspaper Punkt SE in 2008. Moreover, Stockholm City, a popular free print newspaper, is reducing its issues from five to three per week in order to save costs (Source: IRM).

In France and Spain, free print newspapers are increasingly popular, establishing leading market positions in terms of readership. Among the top three most read newspapers in France, two are distributed for free, 20 Minutes and Metro, reaching 2.1 million and 2.5 million daily readers respectively (source: EPIQ). Similarly, 20 Minutos is the most read Spanish newspaper, with 2.7 million daily readers, ahead of the paid competitors (source: OJD).

10.5 Online Media

The Internet is a highly attractive medium for advertisers. The possibilities offered by broadband Internet on various devices, including mobile phones/smart phones, and rich media, which integrates a number of types of media (including sound, video, and photo), are forcing companies to change their focus. Companies are revisiting their advertising strategies and increasing their investment in online advertising to follow the rapidly migrating audiences, who are creating considerable market opportunities.

Zenith Optimedia estimates that Western European online advertising represented 12.9% of total European advertising revenue in 2008. This figure compares to 1.4% in 2002 and demonstrates the remarkable growth experienced by the sector in recent years. This trend is primarily due to strong economic growth in the period and by the offline-online migration of users and therefore of advertisers. Technology has also facilitated Internet browsing; in particular the increase in broadband adoption rates has allowed people to obtain faster services from the Internet. Broadband penetration of households in Western Europe has increased from 11.5% in 2003 to 52.0% in 2008 (Source: Screen Digest). This increase has also encouraged companies to develop targeted Internet advertising strategies and commit an increasing share of their marketing budgets to online media. The migration is expected to continue and Internet advertising is expected to represent 17.1% of the total advertising market in 2011 (Source: Zenith Optimedia).

10.5.1 *General online advertising*

10.5.1.1 Norway

In Norway, Internet advertising revenues increased by 6.4% from NOK 1,757 million in 2007 to NOK 1,869 million in 2008. In total, Internet advertising represented 10.1% of the total advertising revenues in 2008, from 9.5% in 2007. The display advertising segment represented 7.2% of Internet advertising revenues in 2008. The classified advertising segment is growing at a faster pace than the display advertising segment with an increase of 8.7%. Both segments declined in the fourth quarter of 2008, but prospects for 2009 are positive (Source: IRM).

10.5.1.2 Sweden

In Sweden, Internet advertising has experienced similar trends to Norway. Internet advertising revenues increased by 18.5% to SEK 4,822 million in 2008 from SEK 4,069 million in 2007. Internet advertising represented 14.9% of total media advertising revenues in 2008, compared to 12.7% in 2007. Classifieds and search Internet advertising represent the fastest growing sub-segments with 14.1% and 28.6% growth, respectively, in 2008 compared to the previous year (Source: IRM).

10.5.1.3 Spain

In Spain, Internet adverting has experienced strong growth in the past years. Total Internet advertising has grown from EUR 162 million in 2005 to EUR 610 million in 2008 representing an average annual growth rate of 55.6%. Online classifieds and display advertising account together for 49% of the total Internet advertising spend, with the remainder composed by search advertising revenues. Online classifieds and display advertising have grown at an average annual rate of 43.6% increasing from EUR 100 million in 2005 to EUR 296 million in 2008 (Source: Zenith Optimedia).

10.5.1.4 France

In France, Internet advertising attracted 14.1% of the total advertising revenues in 2008, *i.e.* approximately EUR 1.4 billion. This result represents a remarkable increase with respect to approximately EUR 1.2 billion revenues in 2007 and an even more impressive achievement if compared to approximately EUR 502 million Internet advertising revenue in 2003 (Source: Zenith Optimedia). Classifieds represent a small but fast-growing segment of French Internet advertising. Classifieds advertising revenues were EUR 124 million in 2008 compared to EUR 86 million in 2005, representing an average annual growth rate of 13% and 8.6% of total Internet advertising in 2008 (Source: Zenith Optimedia).

10.5.2 *Online newspapers*

Internet advertising revenues for online newspapers can be categorised into display advertising (also called brand or placement), classified advertising and keyword (also called adsense) advertising revenues. Online newspapers typically make most of their revenue from display advertising and classifieds, but adsense revenues are becoming increasingly important.

Since 2005, there has been an increase in online news readership. In Norway, 61% of Internet users regularly read news online, 51% read online editions of print newspapers and 37% read news from other sources, such as Nettavisen and NRK. Leading news Internet sites are increasingly investing in rich media formats (e.g. high-resolution video streams), thereby accelerating the convergence with traditional forms of media. As the Internet becomes an increasingly popular source of news and information on a large variety of topics, established media brands are well positioned to benefit from migrating print audiences.

10.5.3 *Online display advertising*

An online display advertisement consists of Internet space sold to a client in order to advertise its products on a particular website. An example would be the banner at the top of a Norwegian newspaper's website sold to a car manufacturer to advertise its products. Display advertising is the main source of revenue for online newspapers. Newspaper websites are often online versions of print publications. If a print publication is established, then its online counterpart will typically benefit from brand awareness among web browsers.

Some online newspapers have different content than their print counterparts. In such case, while the latter focus on the main events occurred the prior day, online newspapers can focus on events happening in real time. Online news articles are generally shorter than print news articles, but the range of information available to users is wider as a result of fewer constraints in terms of format. Online newspapers attract a younger audience than print and generally do not charge for content. In fact, some online newspapers are finding it challenging to introduce a subscription based model. There is evidence to demonstrate that niche suppliers with dominant brands can charge for news (e.g. the online version of The Wall Street Journal), but the business models of most news websites are based on free access to content. Therefore display advertising remains the main source of revenues for news websites.

10.5.4 *Online classifieds*

Online classified advertisements typically involve a company or individual purchasing an advertising space in a database. The advertisement is stored in the database and displayed on the website. The seller can be directly contacted through e-mail or telephone.

It is our experience that a classified advertising website will need to build traffic with free listings for a certain period of time before it can generate incremental revenues from paid advertisements.

In establishing and building a new site most effort is put into building a large database of high quality content. This will be the source of users searching the site for object. When the site is established as an efficient

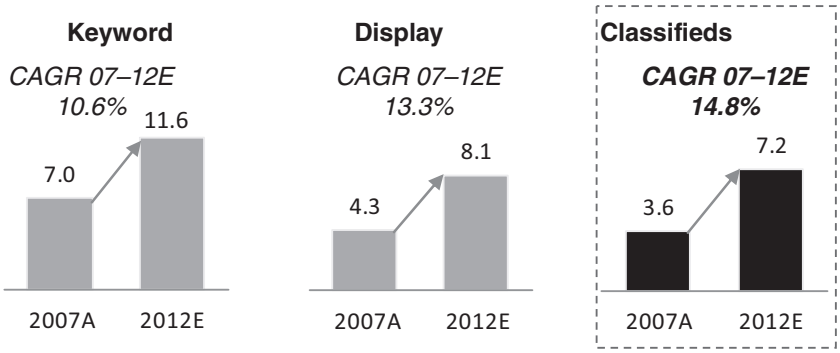
market place monetisation will start by the introduction of Banner ads, contextual advertising or premium services such as various highlighting features for the ads. These premium service are all designed to improve the visibility and hence the effectiveness to the advertiser. In some markets listing fees will be introduced. Listing fees are important particularly in the Norwegian and Swedish market.

Additional fees are charged for visibility enhancements, such as bold, coloured or flashing text, photographs and prominent placement of the advertisement on the website. Advertisers of complementary products or services are also able to reach a targeted audience by purchasing banner advertisements and sponsored links to their websites.

Since the end of the 1990s, the classified advertising market has seen increased Internet use and gradual online replacement of print classifieds. Online classified advertisements offer Internet advertisers a wealth of opportunities, including multimedia channels and advertising space that can be updated in real time. Internet users have the ability, with the assistance of search engines, to define and refine their search criteria, enabling easy and rapid targeted searches (price range, nature of item, etc), and providing advertisers with the ability to offer a large and individualised list of classified advertisements for each search.

The following exhibits sets forth the expected growth of the online advertising segment in Western Europe as forecasted by IDC and it can be clearly noted that the online classifieds advertising segment is expected to be the fastest growing segment among online advertising.

Online classifieds is the fastest growing online ad segment



Source: IDC, Dec-08

The results of a survey by Forrester demonstrate the great success of online classifieds: 42% of the European Internet users interviewed stated that they had looked at online classifieds during the week of the survey (Source: Forrester, European Online Marketing Tops EUR 16 billion in 2012, July 2007).

We believe that the online classified advertisement market will expand further over the next few years as advertisers gradually replace their print advertising budget with a budget for online advertising.

Classified advertising is organised by verticals, with the key verticals being real estate, cars and vehicles, employment solutions and general merchandise.

Overview of the online classifieds market
Main verticals

Vertical	Description	Key players
Generalist merchandise	• Broad mix of products, mainly C&C • Goods are strong traffic drivers, while monetisation mainly from cars • Low pricing, revenue mainly from adsense, banners and features • Heavy use by browsers and bargain hunters	
Automotive vertical	• Focussed on vehicles, out of which cars is the largest/most valuable segment • Mainly B2C • Revenue mainly from dealers: insertion, visibility, pro tools • High pricing compared with generalist sites	
Real estate vertical	• Properties of all kind, from houses to offices, land, etc. • Often B2C only, sometimes mixed • Revenue mainly from agents (insertion, visibility, pro tools) • High pricing compared with generalist sites	
Recruitment vertical	• Supply and demand of jobs • Candidates introduce their CVs and companies advertise jobs • Revenue mainly from companies (insertion, visibility options)	

10.5.4.1 Online Real Estate Classifieds

Historically, real estate agents reserved their advertising expenses for print publications, considering classified advertisements on the Internet as complementary to print listings. Real estate agencies subsequently began to realise the potential significant advantages of primary online listings, including audience size, speed of publication and cost efficiency.

The market for publishing classified real estate advertisements has reflected a gradual decrease in the number of advertisements in print and a substantial increase in advertisements online. Competition in the online classified market is expected to intensify primarily due to the increasingly widespread use of the Internet as the principal medium for publishing professional classified real estate advertisements.

In Norway, 2.1 million unique users connected in April 2009 to the FINN.no real estate website, the national market leader (Source: TNS). In Sweden online real estate classifieds websites were visited by 1.7 million unique users during the fourth week of April (Source: Kiaindex). In France and Spain, 7.7 million and 4.7 million unique users visited real estate online classifieds websites respectively in April 2009 (Source: Nielsen Netratings).

10.5.4.2 Online Automotive Classifieds

The automotive classified market is similar to the real estate classified market in terms of structure and trends. Like real estate agents, car dealers historically preferred print listings, but later began to realise the significant advantages of publishing classified advertisements on the Internet.

In Norway, 1.9 million unique users visited FINN.no's online automotive classified Internet site, the national leader, in April 2009 (Source: TNS). In Sweden, 264,000 unique users visited online automotive classified websites during the fourth week of April 2009 (Source: Kiaindex). In France and Spain, online automotive websites were visited on average by 10.7 million and 4.7 million unique users in April 2009 (Source: Nielsen Netratings).

10.5.4.3 Recruitment Classifieds

The increasing functionality, accessibility and overall usage of the Internet and online services have made it an attractive commercial medium for recruiters. Thousands of companies have created corporate Internet sites featuring information about their employment opportunities. Internet content can be continuously updated, distributed to large numbers of consumers in real time, and accessed by users at any time.

For job seekers, online recruiting can provide the ability to rapidly and easily build, update and distribute résumés, conduct job searches and gather information about employers. Online recruiting can also help to reduce the time necessary to conduct a job search by permitting job seekers to define their specific job needs and be contacted automatically when attractive jobs become available.

Online recruiting is also proving attractive to employers and recruiters because online employment solutions advertisements can be accessed by job seekers anywhere in the world at any time and are thus more cost effective than print media.

In Norway, 621,000 unique users visited FINN.no's online employment solutions classified Internet site in April 2009. In Sweden, recruitment classified websites were visited by 355,416 unique users during the fourth week of April 2009 (Source: Kiaindex). In France and Spain, recruitment classified websites were visited on average by 8.6 million and 5.8 million unique users in April 2009 (Source: Nielsen Netratings).

10.5.4.4 General Merchandise Classifieds

The development of general merchandise classifieds Internet sites and online marketplaces, where users meet to buy and sell new or second hand products and/or services, is driven by the rise of online purchasing. According to IDC, approximately 54.9% of Western European home Internet users bought at least one product/service on the Internet in 2008 spending on average USD 1,395 per person. This metric is expected to increase to USD 1,875 in 2010 (Source: IDC).

According to IDC, Norway and Sweden are expected to show the same development in per capita spend on the Internet. Estimated 49.7% of Swedish home Internet users purchased goods/services on the Internet in 2008 spending on average USD 1,708 per person. This spend figure is expected to increase to USD 2,025 in 2010. In Norway, 53% of the home Internet users made a purchase on the Internet in 2008 from 50.4% in 2007. The Internet spend was estimated at USD 1,379 per capita. The average Norwegian Internet user is expected to increase the Internet spend to USD 1,623 by 2010 (Source: IDC).

The growth trend is linked to a growing confidence in e-commerce among Internet users, as well as to the rapid spread of forms of secure online payment.

General merchandise classified websites must have a considerable scale to be profitable and attractive for advertisers. Once a website obtains the dominant competitive position in a national market, the website is therefore able to attract an increasing number of advertisers looking for the largest available pool of users.

11 BUSINESS

11.1 Overview

We are an international media group with leading market positions in the print and online news and classifieds market in Norway and Sweden. In addition to our primary markets of Norway and Sweden, we currently have operations in approximately 20 countries including Spain, France, Italy, Russia, Estonia and Lithuania as well as countries in Latin America and Southeast Asia. For the year ended 31 December 2008 and the three months ended 31 March 2009, our total revenues were NOK 13,740 million and NOK 3,112 million, respectively, and our EBITA was NOK 822 million and NOK 5 million, respectively.

We organise our operations into, and report our financial results according to three geographic segments:

- **Schibsted Norway.** Our Norwegian operations include the leading media house VG and the media group Media Norge which is currently being formed through a merger among our media company Aftenposten, our leading classifieds platform FINN and the regional media houses Bergens Tidende, Stavanger Aftenblad and Fædrelandsvennen.
- **Schibsted Sverige.** Our operations in Sweden include the leading media group, Aftonbladet, the media group Svenska Dagbladet as well as the online directory service "Hitta.se". We are currently in the process of combining our Swedish newspaper and directory operations into a joint holding company, Schibsted Sverige.
- **Schibsted International.** Our International operations include the international online classifieds operator Schibsted Classified Media with operations in, notably, Spain, France, Italy, Latin America and Southeast Asia, as well as the free daily newspapers 20 Minutos in Spain and 20 Minutes in France, and the Estonian media group Eesti Meedia.

The table below sets out our revenues by primary segment for the three months ended 31 March 2009 and 2008, and for the years ended 31 December 2008, 2007 and 2006. The full year segment figures include internal revenues.

Segmentation has been changed from and including 1 January 2009 and the results for the three months ended 31 March 2008 have been restated accordingly. See Section 9 *"Operation and Financial Review"*. The figures for the year ended 31 December 2008 will be restated to reflect the changed segmentation in connection with publication of the financial statements for the year ended 31 December 2009. The full year figures also include the elimination of internal revenue included in the segmental revenues.

(NOK million)	Three Months Ended 31 March	
	2009	2008
	(external revenue only)	
Business area		
Schibsted Norway	1,363	1,516
Schibsted Sverige	1,064	1,161
Schibsted International	683	770
Other	2[1]	1[1]
Total	**3,112**	**3,448**

(NOK million)	Year Ended 31 December		
	2008	2007	2006
	(internal and external revenues per segment)		
Business area			
Schibsted Norway	5,935	5,979	5,351
Schibsted Sverige	5,261	4,903	4,626
Schibsted International	2,647	2,840	1,735
Other	(103)	(112)	(64)
Total	**13,740**	**13,610**	**11,648**

[1] The segment comprises group functions not attributable to any particular geography.

We focus on three media platforms:

- **Print newspapers.** Print newspapers have formed the core of our operations since 1860. Our print newspaper portfolio consists of 15 principal brands in 6 countries. Our newspapers are daily read by more than 12 million people and we hold leading market positions in several countries, including Norway, Sweden, Estonia, France and Spain.

- **Online newspapers and services.** We have been developing and expanding our online brands for almost 15 years. The online newspapers aftonbladet.se and vg.no are the most visited online newspapers in their respective national markets. Our online newspapers 20 Minutos.es and 20 Minutos.fr are both among the top 10 largest news websites in Spain and France respectively.
- **Online classifieds and directories.** We have become a leading provider of online classifieds in Europe as a result of both organic growth and acquisitions. In 2008, we consolidated our online classifieds companies, except FINN.no, which will form part of the Norwegian media group Media Norge, under common management in the company Schibsted Classified Media in order to facilitate expansion of online classifieds activities outside of Norway and Sweden.

The table below sets out our revenues by media platform for the three months ended 31 March 2009 and 2008, and for the years ended 31 December 2008, 2007 and 2006.

	Three Months Ended 31 March		Year Ended 31 December		
(NOK million)	2009	2008	2008	2007	2006
Media Platform[1]					
Print newspapers	1,848	2,209	8,608	9,146	8,178
Online newspapers and other services	235	209	874	774	618
Online classifieds and directories	636	579	2,449	1,921	1,036
Total	**3,112**	**3,448**	**13,740**	**13,610**	**11,648**

[1] Note that the total revenues exceed the sum of platform revenues since revenues from live pictures and other businesses are not set out in the table.

11.2 History

Our history dates back to 1839 when Christian Michael Schibsted founded the publishing company Schibsted Forlag. In 1860, Mr. Schibsted commenced publishing the print newspaper Christiania Adresseblad, which changed its name in 1885 to Aftenposten. The print newspaper VG was acquired in 1966 and developed into Norway's largest newspaper based on circulation and readership volume by 1981. The Norwegian press underwent significant changes in the 1980s, and the expansion of our operations created a need for a new organisational model. In 1989, we were converted from a family enterprise into a corporation and three years later, in 1992, we were listed on the Oslo Stock Exchange. In 1996 and 1998, we expanded our print newspaper operations to Sweden by acquiring Aftonbladet and Svenska Dagbladet, respectively. In the same period we expanded our operations into Estonia. We launched our free newspaper concept "20 Minutes" in Spain (20 Minutos) in 2001 and in France (20 Minutes) in 2002. The concept is to give readers a concentrated news update and to offer cultural and entertainment guides and service articles. The newspapers quickly received positive feedback from readers and the "20 Minutes" newspapers are today the most read newspapers in Spain and France (Source: EGM, 1 annual móvil 2009 and EPIQ 2008).

With the rapid growth of the Internet and other digital media in the mid 1990s, significant changes occurred in the media industry. Due to changing market trends and new technological and licence framework conditions, there was a need to focus on developing a long-term strategy. The result was a new vision statement; to be the preferred content supplier to consumers and advertisers, irrespective of their choice of media. As a result we transformed ourselves from a newspaper company to a multimedia business. Thus the development of our online newspapers and services started in the mid 1990s when, among other brands, VG and Aftonbladet were established as daily online newspapers. The development of our online during the first few years was characterised by heavy reliance on our print newspaper brands and organisations. The business models were uncertain and profits were low, especially during the economic downturn from 2001 to 2004. During this difficult period, we continued to invest in online newspapers, building strong positions. Today, the cumulative monthly reach of our online newspapers and services is above 20 million users (Sources: TNS Metrix, KIAindex, TNS Emor—week 17 2009, Nielsen NetView, Liveinternet—May 2009, Gemius April 2009, MNR March 2009) with revenues of NOK 874 million in 2008. Our online newspapers aftonbladet.se and VG.no are currently the two most visited online newspapers in their respective national markets (Source: KIAindex and TNS Metrix—week 17 2009).

FINN.no was established in March 2000 as our first online classifieds business and is presently the leading provider of online classified advertising in Norway. FINN.no stands out as one of the most successful online classified sites internationally, with 96% brand recognition (Source: MMI—week 18 2009) and a position as Norway's fifth largest website by number of weekly unique visitors (Source: TNS Metrix—week 17 2009). Based on the success of FINN.no, we acquired and developed Blocket.se in 2003. Blocket.se began in 1996 as a

local buy-and-sell marketplace in Southern Sweden. As a result of our acquisition, we developed and expanded it from a regional marketplace for private individuals into Sweden's largest marketplace for both private individuals and companies (Source: KIAindex—week 17 2009). After the favourable development of FINN.no in Norway and Blocket.se in Sweden, we began our international expansion. In 2006, we acquired the Western European and Latin American operations of Trader Classified Media. This acquisition is the largest ever in our history and on the acquisition date it included leading classified advertisements publications, both print and online, in 9 different countries. Since then, online classified advertisements have comprised a significant part of our operations. In 2008, we merged the majority of our online classified advertisement operations into one company, Schibsted Classified Media, with the exception of FINN.no, which will form part of the Media Norge group.

In recent years we have been focusing on establishing new structures to benefit from synergy effects across our media operations, in areas such as purchasing, administration, advertisement production, sales, IT and production of news and content. Our subsidiary Media Norge is currently being created through a merger among our subsidiaries Aftenposten and FINN.no and the regional media companies Bergens Tidende, Stavanger Aftenblad and Fædrelandsvennen. The merger is expected to be completed by the end of June 2009. Further, we are currently in the process of creating a new holding company, Schibsted Sverige, to more efficiently coordinate the operations of our Swedish newspapers, Aftonbladet and Svenska Dagbladet.

11.3 Our Competitive Strengths

We believe that the following factors contribute to our strong competitive position:

We have adapted quickly to the structural changes in our industry and achieved leading market positions in the online segment

Over the last 15 years, we have developed a diverse online media portfolio consisting of leading products and brands. We believe that we have developed strong areas of expertise in the field of online media, particularly in transitioning from print to online media platforms. We believe that these areas of expertise combined with our diverse product portfolio strengthen our competitive position and provide a relatively strong basis for future growth. For the year ended 31 December 2008 and the three months ended 31 March 2009, our online activities generated operating revenues of NOK 3,323 million and NOK 871 million, respectively, and EBITA of NOK 663 million and NOK 93 million, respectively. For the three months ended 31 March 2009, approximately 28% of our operating revenues were derived from our online activities, representing an increase of 5 percentage points compared to the three months ended 31 March 2008. Our strengths in the online market include the following:

- **We are the market leader in online news and services in Norway and Sweden**

  Our leading position in the market for online news and services in Norway and Sweden is attributable to our commitment to the online market. Our online newspapers aftonbladet.se and vg.no are the most visited online newspapers in their respective national markets with an average of approximately 4.25 million and 3.2 million unique weekly visitors, respectively (Source: TNS Metrix, KIAindex—week 17 2009). We have been able to leverage our strong existing positions in online news in Norway and Sweden to launch a number of new products, including the Swedish online directory service Hitta.se, the finance and business online newspaper E24 and the popular online community Nettby. These products have quickly gained market shares, benefiting from the competencies, brand recognition and traffic from our existing assets. Web-TV, our Internet television service, is an important focus area for our online newspapers. In Sweden, aftonbladet.se's Web-TV is enjoying a strong position on the Internet as measured by unique viewers, even compared to TV-based competitors and pure online competitors such as YouTube (Source: Mediavision 2009). In Norway, the Media Norge online newspapers and VG Nett have acquired the rights to stream the Norwegian football championship live over Web-TV, in direct competition with commercial and pay-TV. We believe that our leading online positions in Norway and Sweden will allow us to continue to build and invest in online news and services, and to further benefit from our strengths and the continued transition from print to online.

- **We are one of the largest online classifieds operators in Europe**

  We are one of the leading providers of online classifieds in Europe. Our diversified portfolio of online classifieds operations includes the Norwegian market leader FINN.no and several international online classifieds businesses organised under Schibsted Classified Media. Schibsted Classified Media holds 14 market leading positions in 7 European countries, as measured by unique monthly visitors. Schibsted Classified Media has a strong track record of organic growth and successful acquisitions and a diversified mix of assets, both in terms of stages of development and product categories or "verticals"

(Sources: KIAindex—week 22 2009, Nielsen NetView, CIM, ÖWA, OJD, Alexa—April 2009). For the year ended 31 December 2008 and the three months ended 31 March 2009, our online classifieds operations generated operating revenues of NOK 2,449 million and NOK 636 million, respectively, and EBITA of NOK 561 million and NOK 95 million, respectively.

- **We have developed proven online models that scale internationally**

  The leading market positions of our online classifieds portals FINN.no and Blocket.se in Norway and Sweden, respectively, strengthen their pricing power and provide the basis for the development of new services, such as FINN Reise, which is a successful travel search engine and booking portal launched as part of FINN.no in 2006. We believe that our French "Blocket" roll-out Leboncoin, has the potential to emulate and possibly exceed Blocket.se's growth and profitability. We believe that our successful Spanish online recruitment site, InfoJobs, is positioned to benefit from the eventual recovery of the Spanish economy. Furthermore, we expect a significant increase in traffic and reach to increase the growth potential and facilitate development of our online classifieds businesses in Spain: Segundamano (general merchandise), Coches (cars) and FotoCasa (real estate).

- **Our leading positions allow us to achieve profitability in difficult markets**

  While the online competitive environment is characterised by low barriers to entry, market dynamics tend to favour market leaders due to their reach of customers and advertisers, especially in the online classifieds segment. In online classifieds, based on our experience and market analyses, a market leader with three to five times the market share of its closest competitor generally has a significant competitive advantage and can achieve strong EBITDA Margins. In 2008, we achieved EBITDA Margins in some markets of up to 60% (for Blocket/Bytbil). Similar margins have been achieved by leading participants in other markets such as Rightmove, SeLoger and Seek. In online news, the effects are similar, but not as pronounced, the clear market leading positions of aftonbladet.se (approximately 2.5 times the size of expressen.se (Source: KIAindex—week 17 2009)) and VG.no (around 1.5 the size the second leading site Dagbladet.no (Source: TNS Metrix—week 17 2009)) makes them two of the relatively few profitable online newspapers, with EBITA Margins of 15% and 29%, respectively, in the three months ended 31 March 2009, and 28% and 35%, respectively, for the year ended 31 December 2008.

We are the market leaders in newspaper publishing in Norway and Sweden

We own three of the top five print newspapers, in terms of daily readers, in Norway, namely VG, Aftenposten and Aften, and two of the top five paid print newspapers in Sweden, Aftonbladet and Svenska Dagbladet. In the evening newspaper segment in Norway, VG had 1.19 million daily readers in 2008, almost twice as many as Dagbladet, the second leading newspaper (Source: TNS Gallup). In the subscription newspaper segment, the newspaper Aftenposten had 1.1 million daily readers in 2008, more than three times the number as the second largest subscription newspaper, Dagens Näringsliv (Source: TNS Gallup). Each of the Media Norge regional print newspapers, Bergens Tidende, Stavanger Aftenblad and Fædrelandsvennen, hold leadership positions within their respective geographical regions (Source: TNS Gallup 2008). In Sweden, the print newspaper Aftonbladet has been the market leader since 2001 with a market share approximately 20% higher than Expressen, the second largest newspaper (Source: Orvesto 2008). Given their market positions, we believe that these print newspapers will continue to be profitable and generate positive cash flows despite the overall structural decline of the print newspaper market.

In the core Scandinavian markets, print is a significant part of the media market

Sweden and Norway have among the highest newspaper circulations per capita in the world (Source: World Association of Newspapers). Despite the decline in overall readership, newspapers still represented 27% of the Swedish advertising media spending in 2008, whereas TV and Internet each represented 15% of such spending in the same period (Source: IRM). In Norway, newspapers represented 27% of the advertising media spending in 2008, whereas TV represented 17% and Internet 10% of such spending in the same period (Source: IRM). We believe that the relatively strong position of print newspapers in our two core markets confirms the resilience of print newspapers in these markets. Our print newspapers in Sweden and Norway represented a substantial majority of our total revenues from print newspapers in 2008.

We are among Europe's leading publishers of free newspapers

In several European countries the newspaper with the highest circulation is a free newspaper. (Source: newspaperinnovation.com, April 2008). We are considered to be one of the two leading entrepreneurs within free newspapers. (Source: newspaperinnovation.com—April 2008). An aggregate of 6 million people obtain their

daily news updates from 20 Minutos in Spain, 20 Minutes in France, 15 Min in Lithuania and Linnaleht in Estonia (Source: EGM 1 annual móvil 2009, TNS Sofres 2008, TNS Gallup 2008). Our free newspapers 20 Minutos and 20 Minutes, are the most read newspapers in Spain and France, respectively (Sources: EGM, 1 annual Móvil 2009, TNS Sofres—EPIQ 2008). We believe that these newspapers can continue to be profitable and generate positive cash flows despite the overall structural decline of the print newspaper market. Based on the free 20 Minutos and 20 Minutes newspapers, we have also developed strong online positions in Spain and France during the past few years where 20minutos.es and 20minutes.fr are the fourth and among the 10 most visited general news sites in Spain and France, respectively (Source: Nielsen NetView May 2009—MNR 2009).

We have highly experienced management and highly capable employees across many disciplines

Our management team has accumulated significant experience in the media industry, and has led Schibsted through previous downturns and growth periods. An example is our newly appointed CEO Rolv Erik Ryssdal who has been in our group since 1991 and, for the last 10 years, has held key management positions. He has been CEO of the two largest newspapers in the Group, Aftonbladet and VG and before he assumed the position as CEO of the Group, Mr. Ryssdal was CEO of Schibsted Classified Media. Since 2005, we have been conducting a systematic capability and competencies building effort for our employees in such areas as leadership development, sales development, continuous improvement and market insight.

11.4 Our Strategies

Our growth strategies are developed along three axes: a media house strategy, a product strategy and a capability strategy. We also focus on managing the effects of the structural decline in the print newspaper business through proactive measures to improve the profitability of this business.

11.4.1 *Media House Strategy*

The media landscape is increasingly fragmented as a result of technological developments and increased access to media products. Our media house strategy seeks to consolidate and optimise the products we offer within each national media market. We seek to further develop leading positions and strong, popular brands in individual national markets by emphasising innovation both in the online and the traditional newspaper business models. Our media house strategy seeks to create loyalty to a brand, irrespective of media channel. Within the media houses, we seek to optimise the qualities of each media channel and to ensure that the media channels complement each other with regard to content and areas of use. We believe that our media house strategy is an important reason for our successful growth in Norway and Sweden.

- **The media house strategy is focused on efficient innovation, continuous development of knowledge about trends within our user base and disciplined collaboration among our subsidiaries**

  Our media house strategy enables us to rapidly and efficiently build and maintain leading positions by leveraging existing assets, such as our customer base and strong brands. Online newspapers like vg.no, aftonbladet.se or 20 minutos.es are examples of how we have leveraged our strong traditional newspaper brands and market positions to become a leading online publisher. Building large online audiences further enables cross-promotion through chanelling traffic across our online properties. For example, E24 instantly became Norway's largest business news site upon its launch in 2006 as a result of traffic being directed from vg.no and content and brand credibility from the online newspaper of aftenposten.no (Source: TNS Metrix—week 16 2006). Through the sharing of activities, competencies, knowledge about trends within our user base, technical and product platforms as well as media content the media house strategy can create positive synergy effects. Furthermore, our media house strategy improves our appeal to advertisers by enabling them to reach audiences across various channels and demographics. We seek to continue to realise synergy effects from our media house strategy by consolidating our activities under one roof in entities such as Media Norge and Schibsted Sverige.

11.4.2 *Export of proven products into new markets*

The countries in which we operate vary in terms of media consumption patterns and maturity. We seek to capitalise on growth opportunities for our products in new markets where our proven formats can be exported. We have already exported the 20 minutes print newspaper, the 20 minutes online newspaper and several other leading products such as the online classifieds services FINN.no, Blocket.se and InfoJobs. We established Schibsted Classified Media to further consolidate our existing online classifieds operations to enable synergies and continued international growth. We intend to focus our selected international expansion on online classifieds, in particular our proven "Blocket" format.

- **We will continue to pursue roll-outs of individual products and concepts in new markets**

  In principle, a leading position is built through the development of a superior product and rapid roll-out of such product across several geographical markets. Our online classifieds product portfolio now contains several established products, such as the platforms Blocket.se and FINN.no and the online recruitment service InfoJobs, which form the basis for exports to other countries and less developed markets. The Swedish online classifieds concept "Blocket" has been exported to 6 countries; Spain, Italy, Malaysia, France, Portugal and the Philippines. All of these products have been established using the same template that is based on the "Blocket" technology, user interface and business concept. The French version of Blocket.se, Leboncoin, is the largest general classifieds website in France and is an example of our successful exporting of our products (Source: Nielsen NetView—April 2009). Going forward, our management's plan is to continue to consolidate its leadership position and pursue a roll-out of further classifieds sites in selected countries around the world.

- **We aim at market leadership in each of our markets.**

  Due to the relatively low cost to operate online classifieds platforms, the higher the relative market share of an operator compared to its closest competitor, the more profitable the business can become, as new users tend to be attracted to the platform with the most traffic. Schibsted Classified Media focuses on consolidating and developing leading market positions and exiting markets where leading market positions are not foreseeable in the near future.

11.4.3 *Capability strategy*

The success of our media houses and product strategies depends on our ongoing focus on increasing and diversifying the skills and capabilities of our employees. Our management trainee programme established in 1997 was the start of our focus on systematic capability development. At the end of 2008, 137 trainees had been recruited to our Group, and today the trainee program is one of the most popular trainee programmes for students in Norway. We intend to support our vision to become the most attractive media group in Europe by implementing measures in the following key areas:

- **We have programmes in place dedicated to management development**

  Leadership development has been given high priority in recent years. Several new projects, such as our leadership principles, the 360° degree feedback programme, the Great Place to Work survey, the executive program and team building activities are currently in progress. We have a human resource department dedicated to leadership development. In 2008, our executive management team was extended to include a senior vice president of human resources.

- **Our Continuous Improvement Programme is dedicated to increasing customer value and employee efficiency**

  The Continuous Improvement Programme was launched in 2008 and is our most comprehensive development programme to date. It is aimed at creating increased customer value throughout our organisation. The programme has been planned and launched by a study group of key managers in Norway and Sweden, studying among other things Toyota's lean manufacturing methodology. The programme is a long-term initiative and we expect it to become a key factor in shaping our future corporate culture.

- **Our sales development programmes motivate employees and increase our sales**

  We intend to become the leading European media group in sales capabilities. We have several programmes targeted at various aspects of the sales organisation. For example, each year, 400 sales employees compete for the Schibsted Sales Award, a competition taking place throughout the year and which rewards the best individual sales performances.

- **We develop programmes to increase our insight into consumer habits**

  We seek to systematically improve our insight into consumer habits and apply such insight in the creation of brand recognition, product development and communication. We have launched "The Schibsted academy of insight, product development and brand building". In addition, annual surveys relating to consumer insight and innovation are conducted within the Group, and several operational consumer insight projects are conducted in order to analyse specific areas of development, such as mobile phone services, Internet and the future of newspapers. Programmes such as these increase our insight into consumer habits and help us better tailor our products to consumer preferences.

11.4.4 *We intend to counter the structural decline in print by implementing proactive measures*

We have implemented, and are in the process of implementing, further measures to adapt our cost base, pricing policies and corporate and financial structure to the structural and cyclical changes in our industry.

- **Focus on cost and efficiency**

  In autumn 2008, we launched a comprehensive Profitability Programme, consisting primarily of cost reduction and, to a lesser degree, revenue improvement measures, with an expected aggregate EBITA improvement of NOK 1 billion in 2009, and a target of an annualised EBITA improvement of NOK 1.6 billion by the end of 2011. Our Management has implemented a tracking system to monitor the timely implementation and effects of the measures under the Profitability Programme. In the three months ended 31 March 2009, measures implemented since the launch of the Profitability Programme, primarily consisting of cost reductions, accounted for approximately NOK 150 million, as compared with the same period in 2008. See Section 9 *"Operating and Financial Review"* for more detail on our Profitability Programme.

- **Continuous product development, extensions and pricing of print products**

  Our Norwegian morning subscription newspapers were among the first in our region to adopt a tabloid format, resulting in an increase in circulation despite the general downward trend in the market. We will also continue to develop product supplements, such as VG Helg, Aftonbladet Sofi's Mode, and Aftenposten A-Magasinet. In addition to these measures, we plan to implement segmented pricing adjustments in advertising and end user prices to better reflect value for customer and hence increase profitability.

- **Establishment of new structures to realise synergies**

  We continue to establish new structures such as Media Norge and Schibsted Sverige to benefit from synergy effects across our newspaper companies, *e.g.,* joint purchasing, administration, advertisement production, sales, IT and production of news and content.

11.5 Our Geographical Business Areas

We organise our business into the three geographical business areas: Norway, Sweden and International.

Our operations in Norway include the leading VG media group and the media companies that will form part of Media Norge, which will be formed through a merger of our media company Aftenposten, our leading online classifieds platform FINN.no, and the regional newspapers Bergens Tidende, Stavanger Aftenblad and Fædrelandsvennen. Media Norge is one of the two largest print newspaper publishers in Norway, publishing five of the top selling newspapers in Norway and covering four of Norway's 10 wealthiest counties as measured by GDP per capita in 2006 (Source: Statistics Norway). The idea to form Media Norge was based on the close, systematic and good cooperation among the regional media companies. It is intended to further encourage improved product alignment and enable centralised content development with local tailoring only, rather than fully individual development at localised levels as well as realisation of cost synergies in print newspapers. The latter aspect is particularly important given the continued transition from print to online. See Section 14 *"Additional Information"* for more detail on the Media Norge merger.

Our operations in Sweden include the major media companies of Aftonbladet, Svenska Dagbladet Aftonbladet Tillväxtmedier AB and our interest in Metro Nordic AB. Aftonbladet Tillväxtmedier AB also owns Hitta.se, a leading online directory service. Currently, we are in the process of coordinating the operations of Aftonbladet and Svenska Dagbladet under a new holding company Schibsted Sverige AB with its own group management. The objective of this is to strengthen the ability to implement joint strategies for the Swedish market, consolidate our leading market position and more efficiently achieve cost savings.

All our editorial operations outside Norway and Sweden as well as our classified advertisement operations (except for FINN.no) are organised under Schibsted International. Furthermore, all our classified advertisement online operations outside Norway, including Blocket/bytbil in Sweden, are held by Schibsted Classified Media which make us better positioned to further develop our existing operations and to launch new ones. Our editorial product portfolio outside of Scandinavia comprises the media houses established around the free daily newspapers 20 Minutos in Spain and 20 Minutes in France, and a variety of assets in Estonia and Lithuania, operated through the media company Eesti Meedia as well as our free newspaper Moy Rayon in Russia.

11.6 Our Media Platforms

Historically, the print newspaper platform was our core business platform. From this platform new channels, or platforms, have been developed. The first main development was the shift from print newspapers to online newspapers, today a business platform of its own. VG and Aftonbladet are examples of this transition from print to online news. The second development was the shift in business model from paid to free print newspapers, strengthening the print newspaper business platform, exemplified by the launch of 20 minutes. The third development was to move the marketplace for classified advertising, such as property and jobs classifieds, from print to online classifieds, which formed the basis for the expansion of, *e.g.*, FINN.no and Blocket.se.

11.6.1 *Print newspapers*

We are the leading provider of print casual sale based and subscription based newspapers in Norway, Sweden and Estonia (Mediebedriftenes Landsforening, TS-2008 and TNS EMOR 2009) and the market leader in free newspaper distribution in Spain and France (EGM, 1 annual Móvil 2009 and TNS Sofres—EPIQ 2008). Our print newspaper portfolio, consisting of 15 principal brands in 6 countries, represented NOK 8.6 billion, or 63%, of our operating revenues in 2008 compared with NOK 9.1 billion, or 67%, in 2007.

Below is an overview of our print newspapers in Norway, Sweden and other European countries:

	DESCRIPTION
Norway	
VG (100%)	• National single copy newspaper published every day and sold in more than 10,000 sales points across Norway. • The largest print newspaper in Norway by circulation (Source: Mediebedriftenes Landsforening 2008). • Average daily circulation of 284,414 (Source: Mediebedriftenes Landsforening 2008) and an average daily audience of nearly 1.2 million people (Source: TNS Gallup 2008) • Headquartered in Oslo.
Aftenposten (100%)*	• Aftenposten, headquartered in Oslo, is the leading media company in the financially significant and highly populated Southeastern part of Norway. • Publishes the print newspaper Aftenposten, an everyday morning edition newspaper, distributed across Norway, and Aftenposten Aften, an evening edition newspaper published and distributed in Oslo three days a week. • Both the newspapers are subscription based. Aftenposten is Norway's highest subscription circulation newspaper with an average daily circulation of 247,556 (Source: Mediebedriftenes Landsforening 2008). • By circulation, Aftenposten and Aftenposten Aften are ranked second and third, respectively, in Norway (Source: Mediebedriftenes Landsforening 2008). The two editions had a combined daily readership of more than 1.1 million in 2008 (Source: TNS Gallup).
Bergens Tidende (52.82%)*	• Bergens Tidende is the leading media company in Western Norway. • Publishes Bergens Tidende, a subscription based regional newspaper published 7 days a week. • Bergens Tidende is the fifth largest newspaper in Norway and the largest newspaper published outside of Oslo, with 252,000 daily readers (Source: TNS Gallup 2008).

(94.33%)*

- Stavanger Aftenblad is the leading media company in Southwestern Norway.
- Publishes Stavanger Aftenblad, a regional subscription based morning edition newspaper delivered 6 days a week.
- The newspaper has approximately 180,000 daily readers and has thereby the highest coverage of any media in its target geographic area (Source: TNS Gallup 2008).

(25%)*

- Fædrelandsvennen is the leading media company in Southern Norway.
- Publishes Fædrelandsvennen, a regional subscription based morning edition newspaper delivered 6 days a week.
- The newspaper is distributed to 75% of the population in its target area of Greater Kristiansand (Source: Mediebedriftenes Landsforening 2008) and has a daily readership of 117,000 (Source: TNS Gallup 2008).

* These media companies are in the process of being consolidated into a new media group, Media Norge, expected to be established by the end of June 2009. See Section 14.9.1.1 *"The establishment of Media Norge"* for more detail.

Sweden

(100%)

- Aftonbladet is a national, single-copy newspaper and the largest print newspaper in Sweden measured by circulation and readership (Source: TS, Orvesto-2008).
- Aftonbladet is read by approximately 1.2 million people daily. In 2008, Aftonbladet had an average weekday circulation of 377,500 copies.
- Headquartered in Stockholm.

(99.41%)

- Svenska Dagbladet is a national subscription based newspaper published 7 days a week and is distributed across the country.
- Svenska Dagbladet is the third largest morning edition newspaper in Sweden (Source: TS 2008).
- In 2008, the average weekday circulation was approximately 195,000 copies with approximately 500,000 readers (Source: TS, Orvesto-2008).
- The print newspaper Svenska Dagbladet was awarded "Europe's Best Designed Newspaper of the Year" by European Newspaper Congress in 2008.

Spain and France

(80%) (50%)

- The 20 Minutos free newspaper is the largest newspaper in Spain, with 2,772,000 readers per issue, which is almost 600,000 more than the second most read general newspaper, El País (Source: EGM—EPIC 1 annual móvil 2009).
- 20 Minutos was launched in 2000, is published from Monday to Friday in 15 different local issues and covers all the main urban areas in Spain.
- In France, 20 Minutes has 2,721,000 readers per issue, and is the most read newspaper in the country (Source: TNS Sofres—EPIQ 2008). The newspaper is issued in 8 different local editions.

Estonia

Postimees

(100%)

- Postimees is Estonia's largest newspaper with an average daily readership of 236,000 in the first three months of 2009 (Source: TNS Emor). The newspaper dates back to 1857 and forms part of our Estonian media group, Eesti Meedia.
- Postimees is published in an Estonian-language edition and a Russian-language edition. After the recent acquisition of the weekly Den za dniom, the Postimees group of newspapers dominates the Russian-language print media in Estonia (Source: TNS Emor).

SL Õhtuleht

(50%)

- SL Õhtuleht is a subscription based newspaper that is owned in equal shares by our Estonian media group, Eesti Meedia, and Ekspress Group.
- The newspaper is Estonia's second largest daily newspaper and had a daily readership of 202,000 in the first three months of 2009.

Ühinenud Ajalehed

Ühinenud Ajalehed

(66%)

- Eesti Media's five local newspapers in Estonia were recently consolidated into a separate holding company, Ühinenud Ajalehed. These newspapers all hold leading positions in their respective parts of the country as measured by circulation and readership (Source: Internal measurements).

Linnaleht

linnaleht

(50%)

- The free newspaper Linnaleht is published in Tallinn once a week in an Estonian-language and a Russian-language edition. The newspaper is also published once a week in the Estonian cities Tartu and Pârnu.
- The total circulation is 75,-85,000.

Lithuania

15 min

(66%)

- The free newspaper 15 min is published in three daily editions in Lithuania's three larges cities, and its readership of approximately 470,000 makes it the most read newspaper in these cities (Source: TNS Gallup 2008).

Russia

Moi Rayon

мой район

(66.67%)

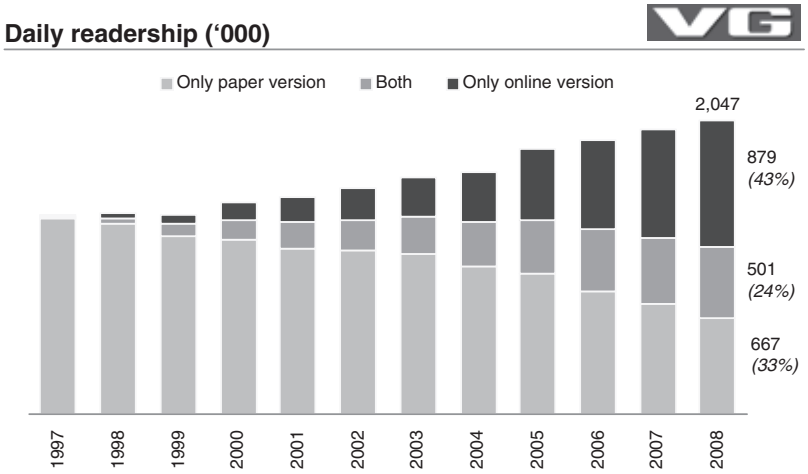
- Moi Rayon is a free weekly newspaper in Saint Petersburg.
- The newspaper was launched in 2003 and is currently the most read newspaper in Saint Petersburg (Source: TNS Gallup 2009).
- Moi Rayon is issued in 14 different editions, and content can vary from city district to city district.

11.6.2 *Online newspapers & services*

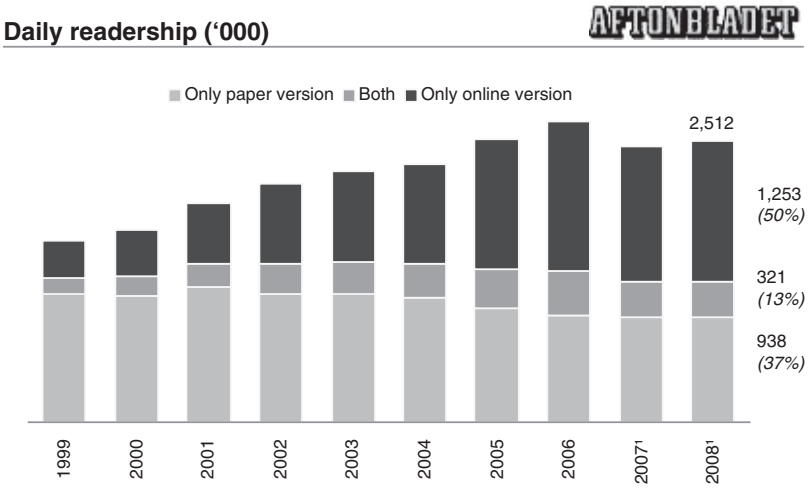
Our online newspapers and services reached more than 20 million users (Sources: TNS Metrix, KIAindex, TNS Emor—week 17 2009, Nielsen NetView, Live internet—May 2009, Gemius April 2009, MNR March 2009) and generated operating revenues and EBITA Margin of approximately NOK 874 million and 12%, respectively, in 2008. The business model is primarily based on advertising with a few notable exceptions of paid content such as aftonbladet.se's and vg.no's weight club, a web forum for paying members focusing on nutrition and dieting, and Aftonbladet Plus, a club that gives paying members access to in-depth articles on a range of topics, including product tests.

As set out in Section 11.4 *"Our Strategies*", one of our key strategies is to leverage our online platform to maintain or increase the reach and brand penetration of our media houses. For example, the online platforms of the print newspapers Aftonbladet and VG have more than off-set the impact of the structural decline in the print platforms of these brands, which has helped us maintain the value of our brands.

Online migration increases total reach



Source: TNS Gallup



Source: Orvesto
[1] 2007 and 2008, Internet survey

Below is an overview of our online newspapers in Norway, Sweden and other European countries:

	DESCRIPTION
Norway	
(100%)	• VG Nett is Norway's largest website with 3.2 million unique weekly visitors and has also become the most read mass medium in Norway regardless of platform (Source: Mediebedriftenes Landsforening 2008, TNS Metrix—week 17 2009). • VG Nett shares the same core values as its print counterpart but its growth has been achieved by focusing on producing exclusive content online, using story telling techniques particular for the web, and being an early and leading provider of tools such as Web-TV and mobile phone services for user participation. • VG Nett has introduced several successful services such as the popular community, Nettby, with approximately 820,000 members and Vektklubben, a web forum for paying members that focuses on nutrition and dieting.

(100%)*

- With more than 1 million unique visitors, aftenposten.no is one of Norway's largest news Internet sites. (Source: TNS Metrix—week 17 2009).
- The website partly mirrors the content of the Aftenposten print edition, but also offers updated news, including background material, featured columns and reader comments, as well as articles on lifestyle tips and advice.

(100%)

- E24.no, a collaboration between Aftenposten (60%) and VG (40%), is Norway's largest business and finance online newspaper, with an average of more than 600,000 unique weekly visitors (Source: TNS Metrix—week 17 2009).
- The newspaper continuously updates stock exchange notices and share prices and publishes in-depth articles, commentaries and analyses. Aftenposten.no and VG Nett are the most important drivers of traffic to e24.no.

(52.82%)*

- Each of the regional media companies Bergens Tidende, Stavanger Aftenblad and Fædrelandsvennen operates online newspapers through which it offers updated regional, national and international news, as well as user-generated content.

(94.33%)*

- The main online business publication of Bergens Tidende, bt.no, is the largest regional online newspaper outside of Oslo, with approximately 360,000 unique weekly visitors (Source: TNS Metrix—week 17 2009).
- The online newspaper of Stavanger Aftenblad, Aftenbladet.no, has approximately 210,000 unique weekly visitors (Source: TNS Metrix—week 17 2009).

(25%)*

- The online newspaper of Fædrelandsvennen, fvn.no, has approximately 120,000 unique weekly visitors (Source: TNS Metrix—week 17 2009).

*) These media companies are in the process of being consolidated into a new media group, Media Norge, expected to be established by the end of June 2009. See Section 14.9.1.1 "The establishment of Media Norge" for more detail.

Sweden

(100%)

- Aftonbladet.se is the largest news-oriented website in both Sweden and Scandinavia as a whole, with more than 4.2 million unique weekly visitors (Source: KIAindex—week 17 2009).
- By offering various user participation and activity tools, aftonbladet.se enables a high level of interactive use.
- The number of monthly viewers of aftonbladet.se's Web-TV, which offers coverage of, among others, news and sports, grew by more than 30% as measured by unique weekly visitors during 2008 (Source: KIAindex and internal measurements). Approximately 1 million unique viewers access Web-TV each week, which is approximately twice as many as those who watch the online service channel of the Swedish Broadcasting Corporation, SvT Play (Source: KIAindex—week 3 2009).

(99.41%)

- The online newspaper of the Svenska Dagbladet media company, svd.se, has been merged with the print newspaper. This consolidation enables an integrated staff to work independently of news channel, resulting in more efficient and cost-effective publishing.
- The concept of combining quality journalism with a modern, clear presentation format has been well received. Svd.se has an average of approximately 680,000 unique weekly visitors (Source: KIAindex—week 17 2009).

(99.65%)

- The independent Internet site e24.se is a financial online newspaper owned by Aftonbladet Tillväxtmedier AB (40%) and Svenska Dagbladet (60%).
- E24.se is based on the design of e24.no, offering coverage of national and international financial news, both in depth reports and rapid updates of current developments.
- Aftonbladet.se and svd.se are the most important drivers of traffic to e24.se.

Spain and France

(80%) (50%)

- 20minutos.es is the fourth most visited general news site in Spain, after elmundo.ee, elpais.com and abc.es, with more than 3 million unique visitors per month (Source: Nielsen NetView, May 2009).
- 20minutes.fr is among the top 10 largest general news sites in France, having roughly 3 million unique visitors per month (Source: MNR, March 2009). 20minutos.es and 20minutes.fr have been developed in line with the concepts of vg.no and aftonbladet.se.
- In addition to providing a wide coverage of news, sports and entertainment, the two sites are highly interactive, with a lot of tools for user participation. Taking advantage of its strong positions, and utilizing proven concepts from the Scandinavian markets, the sites have expanded into niche products like the online community nettby.es in Spain and the business news site e24.fr in France.
- E24.fr was launched in October 2008 and had 200,000 weekly users at the year end (Source: Internal measurements—Xiti).

Estonia

(100%)

- The Eeesti Meedia online sites are market leaders both within the fields of general news and more specialised areas like business and entertainment news.
- Postimees.ee is one of two most popular general news sites in Estonia as measured by unique weekly visitors (Source: TNS Metrix—week 17 2009), and has been successful in launching also other specialised "daughter" sites, among them the entertainment news site, elu24.ee, and the business news site, e24.ee.
- Launched in April 2009, e24.ee is already the largest online financial newspaper in the country measured in unique weekly visitors (Source: TNS Metrix—week 17), which demonstrates the strength of both the e24 business news concept and postimees.ee.

Lithuania

(66%)

- 15min.lt, which was launched in August 2008, is already the fifth largest Lithuanian news website, with roughly 360,000 unique visitors per month (Source: Gemius—April 2009).

Russia

(66.67%)

- The Russian newspaper Moi Rayon's online version, mr7.ru, is the third most visited Saint Petersburg-oriented news site, and has approximately 230,000 unique daily visitors (Source: Liveinternet—May 2009)

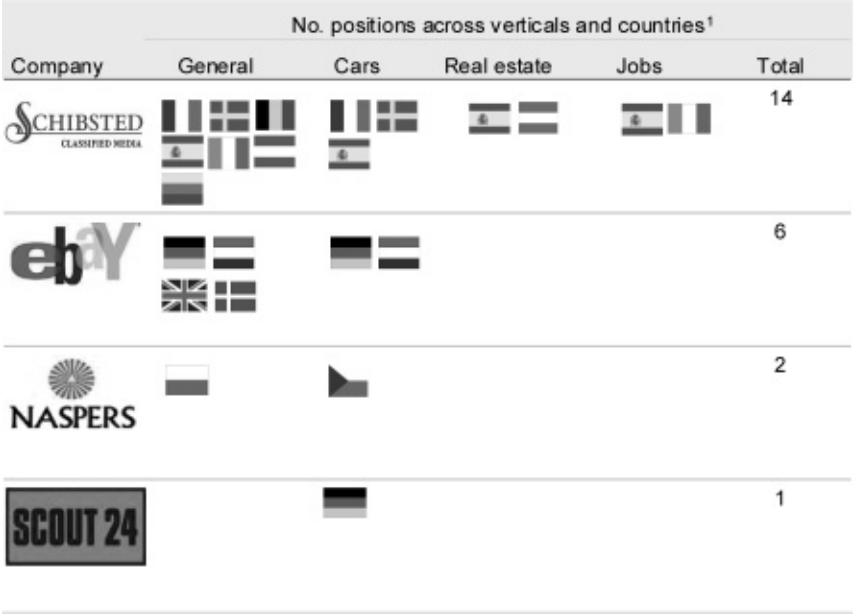
11.6.3 *Online classifieds/directories*

We have become a leading provider of online classifieds in Europe. The starting point for our online classifieds operation, the Norwegian platform FINN.no, was established in 2000. The Swedish online classifieds

concept Blocket was acquired in 2003, the Spanish and French classifieds assets of Trader Media Group were acquired in 2006 and Kapaza was acquired in 2008. Blocket.se's leadership and traffic generation as well as attractive EBITA margin encouraged us to launch similar business models across Europe, the major and most promising one being Leboncoin established in 2006. Leboncoin has developed into the leading French online classified website representing a marketplace for general merchandise (Source: Nielsen NetView April 2009). Other organic initiatives include Willhaben in Austria (2006), Subito in Italy (2007), Mudah in Malaysia (2008), Custojusto in Portugal (2008) and Ayosdito in the Philippines (2009). In 2008, 18% of our operating revenues were derived from online classified advertising.

In 2008, we consolidated our classifieds advertising operations under the common management of Schibsted Classified Media, with the exception of FINN.no, which forms part of Media Norge. We believe that this increased focus and integrated management of our online classifieds operations will facilitate the expansion of this business outside of Scandinavia.

As of today, Schibsted Classified Media has 14 market leading positions in seven countries across Europe.



[1] Market leading positions as measured by unique visitors; sources: KIAindex—week 22 2009, Nielsen NetView, CIM, KIAindex, Alexa, ÕWA, OJD—April 2009.

The table below sets out an overview of some of our more successful online classified operations in Europe:

	DESCRIPTION
Norway	
(62%)[1]	• FINN.no, founded in 2000, is the leading provider of online classified advertising in Norway and benefits from a 96% brand recognition among the Norwegian population (Source: MMI—week 18 2009). • FINN.no's operating revenues increased from NOK 267 million in 2005 to NOK 723 million in 2008 representing a compound annual growth rate of approximately 39%. • FINN.no is Norway's second largest website after VG Nett measured in page views and Norway's fifth largest website measured in unique weekly visitors, with 1.87 million unique weekly visitors (Source: TNS Metrix—week 17 2009). In 2008, the value of goods sold was approximately NOK 570 billion and each Norwegian spent an average of 10 hours per year on the website. • FINN.no is the market leader in, and has a customer penetration of between 80% and 100% in, important verticals such as real estate, cars and employment and a customer penetration of 57% in general merchandise (Source: TNS Metrix—week 17 2009, Statistics Norway—January 2009, Statistics of the Norwegian Information Council for road traffic and NAV March 2009).

[1] FINN will form part of Media Norge which is expected to be established by the end of June 2009. See Section 14.9.1.1 "*The establishment of Media Norge*" for more detail.

Sweden	
(100%)[2]	• Blocket.se is the leading online classifieds site in Sweden as measured by unique weekly visitors (Source: KIAindex—week 22 2009) and one of the most successful online marketplaces worldwide as measured by revenues per Internet population. • Blocket.se has approximately 3.4 million average unique weekly visitors, well ahead of its main competitor, Tradera (approximately 1.16 million) (Source: KIAindex—week 17 2009). • Blocket.se has achieved its success primarily through developing a simple and logic web interface combined with competitive prices for its services.
(100%)[2]	• Bytbil.com was launched in 1997 as one of Sweden's first car classifieds websites, and is today the market leader in car dealer advertisements, with 5 million page views (Source: KIAindex—week 19 2009). • In addition, BytBil.com provides other services such as Service Online, a system through which users can book services from car dealers online. • Blocket.se and Bytbil.com's combined operating revenues increased from NOK 177 million in 2005 to NOK 404 million in 2008, representing a compound annual growth rate of approximately 32%.

(100%)

- Included in the online classifieds and directories platform is also Hitta.se, a leading Swedish online directory service, offering telephone numbers, addresses and web addresses for both individuals and businesses in addition to maps and aerial images.
- The company was established in 2004 and has grown rapidly since it was acquired by Aftonbladet in 2005.
- Hitta.se is one of the top 10 visited websites in Sweden with an average of 2.7 million unique weekly visitors (Source: KIAindex—week 17 of 2009).
- Within its online segment, Hitta.se competes with the previously undisputed market leader, eniro.se. Since 2007, Hitta.se and eniro.se have had similar growth in online traffic and today the two companies have approximately the same number of unique visitors (Source: KIAindex—week 17 2009). There are currently no other principal competitors in the Swedish online directory segment

[2] Blocket and Bytbil are operated through Schibsted Classified Media and are thus reported in the International segment.

Spain

InfoJobs.net

(98.5%)

- InfoJobs.net is a market leader in Spain in the online classified jobs vertical based on unique monthly visitors (Source: OJD April 2009).
- InfoJobs.net had 2,990,000 unique visitors per month as of April 2009, clearly ahead of its closest competitors, Infoempleo.com, with 1,782,000 unique monthly visitors, and laboris.net, with 1,525,000 unique monthly visitors (Source: Nielsen NetView April 2009).
- Users are attracted by the site's vast library of job vacancies, which amounted to 33,000 as of April 2009, compared to 13,000 and 11,000 for Infoempleo.com and laboris.net respectively. InfoJobs.net is owned by Anuntis Segundamano Holding.

(76.23%)

- Segundamano.es is a leading provider of general merchandise classifieds. The site had approximately 2.7 million unique monthly visitors in April 2009 (Source: Nielsen NetView).
- The site has a customer proposition similar to Blocket.se as it offers users a friendly and cheap market place to trade goods and look for bargains.
- Segundamano.es has been successful in monetising its Internet traffic, and benefits from any increase in traffic and/or the amount of Internet users in Spain. Segundamano.es is owned by Anuntis Segundamano Holding.

FotoCasa.es

(76.23%)

- FotoCasa.es is a real estate classifieds website that offers private users and professionals a platform to search and advertise properties in Spain.
- According to Nielsen NetView the website had approximately 105 million pages viewed per month as of April 2009, while its main competitor, Idealista, had approximately 93 million pages viewed.

coches.net

(76.23%)

- Coches.net is the leading car classified advertisement service in Spain. According to Nielsen Netview, the website had approximately 52 million pages viewed as of April 2009 while its closest competitor, Autoscout 24 (part of the German Scout group) had approximately 19 million.
- Coches.net uses a powerful search engine that allows users to search by make, model, region, price and different categories such as: machinery, camper van and tow trucks, classical cars, racing cars, accessories and tuning.

France

(50%)

- Leboncoin.fr is the largest general classifieds website in France and is an example of the successful expansion of the "Blocket" business model outside of Sweden (Source: Nielsen NetView April 2009).
- The website was launched by Schibsted Classified Media in 2006 and, since then, it has experienced very strong traffic growth. Financially, Leboncoin.fr reached breakeven just after three years from launch.
- Similar to Blocket.se and Segundamano, Leboncoin.fr offers a simple platform for trading goods. Schibsted Classified Media is striving to further increase traffic to Leboncoin.fr in order to consolidate its leading position in the French online classifieds market.

(50%)

- LaCentrale.fr is the market leader for buying and selling used cars in France as measured in monthly page views. It operates a magazine that is more than 40 years old and an Internet website.
- According to Nielsen NetView, LaCentrale.fr had approximately 68 million pages viewed per month as of April 2009, compared with approximately 64 million for eBay cars pages.
- LaCentrale.fr had 138,000 professional advertisements on the site as of April 2009.

11.7 Other Activities

In addition to our principal operations described, we have certain smaller businesses including the following:

- **Schibsted Trykk**, our print centre in Norway which prints our newspapers Aftenposten, Aftenposten Aften and VG. Schibsted also provides contract printing services to third parties including Dagsavisen. For the year ended 31 December 2008, Schibsted Trykk's revenues external and internal revenues amounted to NOK 800 million.
- **Schibsted Forlag**, our Norwegian and Swedish book publisher with operating revenues of NOK 316 million for the year ended 31 December 2008.
- **Sandrew Metronome**, which owns and manages film rights for distribution in Sweden, Norway, Denmark and Finland. For the year ended 31 December 2008, Sandrew Metronome generated operating revenues of SEK 448 million (NOK 384 million).

11.8 Printing and Distribution of Our Print Newspapers

In addition to Schibsted Trykk described above, each of Bergens Tidende, Stavanger Aftenblad and Fædrelandsvennen operates printing facilities and we have printing facilities in Estonia. Outside of Norway and Estonia, we generally outsource the printing of our newspapers to third parties. We provide contract printing services to third parties on a competitive basis as a means to generate incremental revenues and utilise excess printing capacity.

Our paid print newspapers are either delivered directly to readers or are purchased by readers from newsagents or at other sales points. In Media Norge, distribution of subscription based newspapers is primarily achieved through intra-group distribution companies. Our Media Norge distribution companies also offer distribution services to third party publishers of newspapers and magazines. The distribution of our Norwegian single copy newspaper, VG, and our newspapers in Sweden, France, Spain and the Baltics are outsourced to independent distribution companies.

11.9 Additional Information

For additional information about our employees, property, plant and equipment, environment, related party transactions, legal and arbitration proceedings, material contracts and intellectual property, see Section 14 "*Additional Information*".

12 THE REGULATORY ENVIRONMENT

12.1 Norway

12.1.1 *Media Ownership*

12.1.1.1 General

We are governed by the Norwegian Act No. 53 relating to the Supervision of the Acquisition of Newspapers and Broadcasting Enterprises of 13 June 1997 (the "Media Ownership Act") which entered into force on 1 January 1999. The Norwegian Media Authority (the "Media Authority") enforces the Media Ownership Act.

The Media Ownership Act may be important to us with respect to possible future mergers, acquisitions and reorganisations involving the Group.

12.1.1.2 The Objective and Scope of the Media Ownership Act

The objective of the Media Ownership Act is "to promote freedom of expression, genuine opportunities to express one's opinion and a comprehensive range of media".

The Media Ownership Act applies to enterprises that operate daily newspapers, television, radio or electronic media and to entities that exercise ownership influence on enterprises that operate daily newspapers, radio, television or electronic media.

The scope of the Media Ownership Act has been extended to apply to online media, but the Media Ownership Act does not currently permit the Media Authority to intervene in the acquisition of such media.

12.1.1.3 Conditions Necessary for Intervention in the Acquisition of Media Enterprises

In order for the Media Authority to intervene, there must be an acquisition of a media enterprise and two other main conditions must also be met: (i) the acquirer, alone or in cooperation with others, must possess or gain a significant ownership position in the national or regional media market and (ii) the acquirer's ownership of the media enterprise must conflict with the purpose of the Media Ownership Act.

The Media Authority may also intervene in any type of cooperation agreement that would give a party the equivalent influence on the editorial product of a media enterprise as it would have in an acquisition.

12.1.1.4 National Thresholds for Ownership Concentration

The Media Ownership Act contains ownership thresholds for three national media markets: daily newspapers, radio, and television. As a general rule, a significant ownership position will normally exist in the case of control of one-third or more of the total daily press circulation, the total number of television viewers or the total number of radio listeners. The total daily press circulation is calculated by adding the daily press circulation of all daily newspapers covered by the Media Ownership Act.

In addition there are also regional ownership restrictions.

12.1.1.5 Methods of Intervention

If the Media Authority determines that the conditions for intervention have been met, the Media Authority may, pursuant to the Media Ownership Act, (a) prohibit the acquisition, (b) order divestment of the acquired ownership interest and issue any orders necessary to ensure that the objective of the divestment order is achieved or (c) allow the acquisition with any conditions necessary to prevent the acquisition from conflicting with the objective of the Media Ownership Act.

The above list is not exhaustive and the Media Authority has discretion to employ other types of measures.

On certain conditions, the Media Authority may impose a temporary prohibition.

12.1.1.6 An Amicable Solution

Prior to any intervention in an acquisition, the Media Authority is obliged to attempt to find an amicable solution with the acquiring party or any other party against whom the Media Authority would seek to intervene.

12.1.1.7 Advance Clearance

Any party with a relevant interest in an acquisition may request advance clearance from the Media Authority before an agreement is completed. The parties to such an agreement may request a confirmation within 30 days to the effect that there is no possibility of an intervention pursuant to the Media Ownership Act.

An application for the advance clearance of an acquisition will result in one of the following outcomes:

- The Media Authority decides to give advance clearance to the acquisition.
- The Media Authority makes no decision, thereby waiving its right to intervene in the acquisition at a later date.
- The Media Authority decides not to give advance clearance to the acquisition because it has insufficient information, the negotiations regarding the acquisition agreement have not been completed or the applicant does not have a relevant interest in the acquisition.
- The Media Authority decides not to give advance clearance because it finds that the acquisition is likely to conflict with the Media Ownership Act.

12.1.1.8 Right of Appeal

The right of appeal is governed by the Norwegian Public Administration Act of 10 February 1967. The time limit for appeals is three weeks after the parties have been notified of the administrative decision.

An appeal shall be lodged with the Media Authority, which may reverse or annul the decision, or refer the case to the appeals board.

12.1.2 *Competition Law*

12.1.2.1 General

The Norwegian Act No. 12 of 5 March 2004 on competition between undertakings and control of concentrations (the "Competition Act") entered into force on 1 May 2004. The Norwegian Competition Authority enforces the Competition Act.

Since Norway is a party to the EEA Agreement, the Company will also be subject to the competition rules in the EEA Agreement and the EC Treaty, including those listed in Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings (the "EC Merger Regulation" or the "ECMR").

12.1.2.2 The Objective and Scope of the Competition Act

The objective of the Competition Act is to further competition and thereby contribute to the efficient utilisation of society's resources. The main substantive rules in the Competition Act are those controlling mergers and those prohibiting agreements that restrict competition and the abuse of a dominant position.

In Norway, the Norwegian Competition Authority must be notified of all concentrations meeting the turnover thresholds of Regulation No. 673 on the notification of concentrations of 28 April 2004. The Competition Act applies the principle of a "one-stop shop", which means that a concentration with a community dimension, as defined in the ECMR, is exempt from enforcement jurisdiction in Norway.

According to the Competition Act, the Norwegian Competition Authority shall intervene against concentrations if the Norwegian Competition Authority finds that the concentrations will create or strengthen significant restrictions on competition, which is contrary to the objective of the Competition Act.

The Competition Act prohibits both agreements between undertakings that have the object or effect of restricting competition and those that involve any abuse of a dominant market position.

According to section 14 of the Competition Act, the Norwegian Ministry of Government Administration and Reform ("the Ministry") may prohibit specific market conduct or agreements which are considered harmful to competition, even if such conduct is not found to be in breach of any Competition Act prohibitions.

12.1.2.3 The EEA Agreement and the EC Treaty

Concentrations with a European Community dimension as defined in the ECMR are subject to review by the European Commission.

Articles 53 and 54 of the EEA Agreement and Articles 81 and 82 of the EC Treaty prohibit agreements that have the object or effect of restricting competition and abusing a dominant position. The prohibitions are similar to those described in "The Objective and Scope of the Competition Act—Anti-trust". These prohibitions apply to agreements or conduct that may affect the trade between the EFTA states and/or the EU member states.

12.1.2.4 Competition proceedings

The Norwegian Competition Authority, on 11 June 2007, cleared the planned Merger on certain conditions regarding non-discriminatory access for third parties to the printing facilities controlled by the Merger companies. For more general information regarding the Merger please see Section 14 "*Additional Information*".

On 25 March 2009 the Ministry sent out a draft regulation on public hearing, according to which private persons and companies other than real estate agents, lawyers and property developers, may advertise real estate online. Access to such advertising has so far been restricted to these groups. The draft regulation comes as a reaction to several complaints by private persons to the competition authorities alleging that the current practice impedes competition. The public hearing period expires on 26 June 2009 and the regulation is expected to be adopted thereafter. An adoption of the regulation will result in FINN.no being obliged to grant access to its services to all advertisers, whether private or commercial, on non-discriminatory terms.

As of 11 June 2009, we were not aware of any other open competition proceedings or merger reviews where Schibsted is involved.

12.1.3 *Rules Related to Direct Marketing*

12.1.3.1 General

Direct marketing techniques are significant to our sales operations and our ability to attract new subscribers and retain our current client base. The client base is also important in maintaining and securing revenue from advertisers. Newspaper inserts are also a central component of revenue from advertising and sales. Direct marketing usually involves direct contact with individuals to sell or market products and services such as telemarketing and unaddressed mail.

12.1.3.2 Telemarketing Rules

The general limitations on telemarketing appear in the Norwegian Act No. 02 of 9 January 2009 relating to the Control of Marketing and Contract Terms and Conditions (the "Marketing Control Act"), which entered into force on 1 June 2009.

The Marketing Control Act includes general provisions which state that marketing measures must not conflict with good business practice, be unfair to consumers or be misguiding.

An individual has the right to reserve himself against telemarketing by registering in the Norwegian Central Marketing Exclusion Register (the "Register"). The new legislation has improved the efficiency of the Register by allowing registration of telephone numbers in addition to name and address. This may constrain our telemarketing operations more than before, since the former legislation was linked only to specific telephone numbers, meaning that all members of a household had to be entered in the Register in order for the household to avoid telemarketing completely.

The new legislation also involves stricter requirements for enterprises to update its address register towards the Register. Earlier requirements stated that registers had to be checked against the information in the Register at least every third month. However, the new Marketing Control Act states that the register used for direct marketing purposes must now be checked against the information in the Register before the first enquiry with the individual and before the enquiry the specific month the marketing is carried out.

There is also a new requirement to immediately inform unregistered individuals about the right to be registered in the Register and thereby avoid direct marketing. These changes may result in a more confined catchment area as to before, if there is an increase in people who choose to reserve against telemarketing.

More significantly, the new legislation includes a rule prohibiting telemarketing during weekends and before 9:00 am and after 9:00 pm during the week. This may have a negative effect on our telemarketing operations since consumers are generally more accessible on weekday evenings and on weekends, but as we overall only to a limited extent rely on telemarketing we foresee that the effect of these changes only will have a minor impact on our total operations.

12.1.3.3 Rules for Unaddressed Mail

According to the Marketing Control Act, it is prohibited when conducting business to deliver or to give an intermediary the assignment to deliver, unaddressed advertising material to consumers who have clearly objected to such delivery. Since there are no formal requirements as to how objections are made, the consumer can, for example, place a sign on the post box and/or entrance door. This is however extended in the new legislation to include free editorial newspapers. Thus, there is a risk that the revenue from our free newspapers, *i.e.* Aftenposten Aften which is distributed free of charge on Wednesdays, might decrease, since advertiser interest might be reduced. More importantly to us, newspaper inserts remains permissible under the new legislation, which means that consumers cannot currently object to receiving these items.

12.1.4 *Rules Related to Press Subsidies*

12.1.4.1 General

The Norwegian government subsidises the Norwegian press directly and indirectly. The objective of the subsidy is to secure the financial well-being of newspapers which otherwise would not have survived, and thereby maintain a broad media perspective.

12.1.4.2 Direct Press Subsidies

Direct press subsidies include production subsidies, media research and post-qualifying education subsidies, subsidies to newspapers written in Sami, the language of the indigenous people of Norway, subsidies to immigrant publications and subsidies to newspapers in the county of Finnmark.

The Norwegian government allocates direct press subsidies through the fiscal budget according to fixed criteria of newsprint consumption and size. Consequently, direct press subsidies are mainly allocated to newspapers with a larger competitor in their publishing area and small newspapers which are the largest newspapers in their region.

12.1.4.3 Indirect Press Subsidies

Newspapers also receive press subsidies indirectly through their exemption from value added tax ("VAT").

According to the Norwegian Act relating to Value Added Tax No. 66 of 19 June 1969 (the "VAT Act"), VAT shall not be paid on sales of newspapers published regularly, with at least one edition per week. These newspapers must be registered in the VAT register and will be able to deduct input VAT.

The tax exemption applies to all distribution, and is not limited to sales to consumers. Only the sale of the newspapers is exempt from VAT. Other sales, such as the sale of advertising space in the newspapers, are subject to VAT under the general provisions of the VAT Act.

According to Norwegian administrative practices, the VAT exemption does not apply to websites, even if the website has the same content as a newspaper exempted from VAT. If there is a fee payable in order to access the website, the fee will be subject to VAT.

In a complaint to the EFTA Surveillance Authority (the "ESA"), Magasin- og Ukepresseforeningen alleged that exemption from VAT for newspapers, but not for periodicals, is not permitted under the government subsidy rules in the EEA agreement. In a temporary conclusion dated 17 July 2007, the ESA agreed that the exemption from VAT for newspapers published at least once a week is incompatible with the EEA prohibition against government subsidies.

The ESA expressed the view that newspapers published at least once a week and periodicals compete in the same market and by maintaining the exemption for newspapers, the arrangement discriminates against the newspapers' competitors and constitutes an illegal government subsidy.

In a letter dated 18 September 2007, the Norwegian Ministry of Finance replied that Norway maintains its belief that the exemption from VAT for newspapers does not constitute an illegal government subsidy. As a result of the Norwegian Ministry of Finance's statement, it is unlikely that the VAT exemption will be examined or changed in the near future.

However, on 14 May 2009, an action against the ESA for failing to act by not acting on the mentioned complaint was put forward before the EFTA Court by Magasin- og Ukepressen. Should the ESA decide to move forward with the case and ultimately succeed, Norway will be responsible for complying with the EEA agreement on government subsidies. The outcome could be that newspapers might become subject to VAT or that periodicals might be exempted from VAT. A solution where both newspapers and periodicals are subject to a reduced VAT is also possible.

Any change in the exemption from VAT for newspapers could have a negative effect on our business through increased expenses and decreased revenues from newspapers.

12.2 Sweden

12.2.1 *Media Ownership*

In addition to the general rules in the Swedish Competition Act of 1993 regarding the control of the concentration of ownership, there are no regulations regarding media ownership concentration in place in Sweden.

12.2.2 *Competition Law*

On 1 November 2008, a new Swedish Competition Act (SFS 2008:579) entered into force on 1 November 2008. The Swedish Competition Act is a revised edition of the former Swedish Competition Act and is in all material respects modelled on the competition rules of the European Community and the corresponding rules of the EEA Treaty.

In line with EC law the previous option for undertakings to notify the Swedish Competition Authority of certain agreements or concerted practices and request individual exemption from the prohibition against anti-competitive co-operations has been discarded and replaced by a regime where the undertaking concerned is required to assess whether or not the competition rules will apply to an agreement or concerted practice. Furthermore, the individual exemptions have been replaced by a statutory exemption where the agreement or concerted practise is allowed if certain requirements are met. Agreements that are prohibited pursuant to the Swedish Competition Act are void.

The Swedish Competition Authority may order an undertaking to terminate an infringement of a prohibition under penalty of a fine. An undertaking may also be ordered to pay damages to an aggrieved party if it infringes the prohibition of anti-competitive co-operation or abuses a dominant position. Finally, the Stockholm City Court may, upon application by the Swedish Competition Authority, impose anti-competitive fines, which are to be fixed according to the gravity and duration of the infringement. The maximum amount is SEK 5 million, or an amount in excess thereof but not exceeding 10% of the turnover of each of the undertakings participating in the infringement.

12.2.3 *Rules Related to Marketing*

The Swedish Marketing Act (2008-486) (the "Swedish Marketing Act") contains the fundamental regulations concerning advertising and other forms of marketing in Swedish law. This Swedish Marketing Act entered into force on 1 January 1996, replacing the 1975 Marketing Act, and aims to promote the interests of consumers and business in connection with the marketing of products and to prevent marketing that is unfair to consumers and traders.

The Swedish Marketing Act implements Directive 2005/29/EC of the European Parliament and of the Council of 11 May 2005 concerning unfair business-to-consumer commercial practices in the internal market and amends Council Directive 84/450/EEC, Directives 97/7/EC, 98/27/EC and 2002/65/EC of the European Parliament and of the Council and Regulation (EC) No 2006/2004 of the European Parliament and of the Council.

The Swedish Marketing Act contains a general clause on unfair marketing. The general clause provides that marketing must comply with good marketing practice and be fair to consumers and traders in other respects.

The Swedish Marketing Act contains, among other things, a special prohibition on the use by traders of aggressive commercial practices. A commercial practice is aggressive if it is likely to restrict an average consumer's or trader's freedom of choice or conduct with regard to the product through harassment, coercion, physical violence, threats or other undue influence and thereby lead to the consumer or trader taking a transactional decision that he would not have taken otherwise. It follows from these regulations along with a number of privately enforced voluntary regulations on fair trade practices that telemarketing is not allowed if the recipient has announced that he has opposed to this, which is normally done by signing up to an "opt-out" or "NIX" register. Furthermore it is not allowed to send unsolicited sales messages by e-mail, SMS, MMS or fax unless the recipient has given its prior consent. Along with the very strict regulations regarding handling of personal data, these regulations impose far reaching limitations primarily on sales of newspaper subscriptions by way of direct marketing. In practice this has meant that it has been necessary to refine the marketing methods of newspaper subscriptions and to make sure that necessary consents of the consumers are obtained in a systematic and regular basis.

12.2.4 *Rules Related to Press Subsidies*

12.2.4.1 Direct Press Subsidies

Sweden operates a press subsidy scheme whose aim is to safeguard the diversity of the daily newspaper market. The subsidy is of two kinds—an operational subsidy and a distribution subsidy. The operational subsidy is given to daily papers with a penetration on the place of publication not exceeding 30%. The distribution subsidy is given to all daily papers that participate in an organised collective distribution. A daily paper means in this context a public newspaper that is published at least once a week and is distributed mostly within Sweden. Around 80 daily papers currently receive an operational subsidy. The operational subsidy amounts to around SEK 430 million a year. The distribution subsidy is paid to daily papers that take part in organised common distribution. 139 daily papers receive a distribution subsidy for a combined edition of 900 million copies. The distribution subsidy amounts to approximately SEK 70 million a year. The distribution of the press subsidy is handled by the governmental organisation the Press Subsidies Council. Svenska Dagbladet, being the number two newspaper in the Stockholm area, is among the main beneficiaries of the press subsidy, currently receiving about SEK 65 million per year in operational subsidy. Aftonbladet, on the other hand, being an evening paper, does not fall within the scope of the scheme.

The operational subsidy is presently scrutinized by the European Commission. This ongoing process between Swedish Authorities and the EU is described in Section 14.8 "*Legal and Arbitrational Proceedings*".

12.2.4.2 Indirect Press Subsidies

In addition to the direct press subsidies, there are also a number of indirect subsidies such as a lower VAT and a reduction in the liability to pay advertising tax.

12.3 International

Below follows a brief overview of the regulatory environment in the three main jurisdictions in which we operate outside Norway and Sweden: France, Spain and Estonia.

12.3.1 *France*

12.3.1.1 Media Ownership

We are governed by the French Act relating to Freedom of Press of 29 July 1881, the Act n° 86-897 relating to press businesses and the Act n° 86-1067 of 30 September 1986 on broadcasting (which also applies, to a certain extent, to Internet publications). The regulation aims at ensuring financial transparency and independence of the press business. Press and Internet are, however, not regulated by a central government-related agency in France.

Foreign participation in the press business is regulated and limited, but these regulations and limitations do not apply to the companies domiciled in the EEA), like we are.

12.3.1.2 Competition Law

EU competition law applies and French rules controlling mergers and concentrations, prohibiting agreements that restrict competition and abuse of a dominant position derive from and conform to the EU regulation. The French Competition Authorities (the Conseil de la Concurrence) enforces the competition legislation.

12.3.1.3 Subsidies

Pursuant to Article 8 of the Act n° 86-897, French press businesses shall not receive subsidies or advantages from a foreign government. This prohibition aims at safeguarding press businesses' independence.

12.3.1.4 Direct Marketing and Data Protection Legislation

Direct marketing is regulated in accordance with relevant EC legislation. On-line direct marketing is addressed by the Data Protection Authorities (CNIL) which enforces the EC rules governing the processing of personal data and the French Act regarding Data Protection of 6 January 1978.

12.3.1.5 VAT Rules

A favourable VAT regime applies to press businesses, which also benefit from a favourable tax regime.

12.3.2 *Spain*

No unified regulations exist in Spain relating to the media sector. Each channel of communication (radio, television and press) is governed by a separate body of specific regulations. Particular regulations for the press sector in Spain are to be found in the following different legal instruments:

12.3.2.1 Law 14/1966, of March 18, on the Press and Printing Companies

This law regulates the main requirements, duties and liabilities of the individuals working for a press company. The press director must be a Spanish citizen. He will decide on the profile of the newspaper and be responsible for all information and advertisements published therein.

12.3.2.2 Foreign Investments in Press Companies

According to the general Regulation on Foreign Investments (Royal Decree 664/1999 and Law 18/1992) there are no limitations to foreign investments in Spanish press companies.

12.3.2.3 Organic Law 2/1997, of June, on the Opinion Clause of the Journalist

The opinion clause is a constitutional right of journalists to preserve their independence while performing their job. According to this clause, a journalist could terminate his working relationship with the press company when i) a significant change occurs to the profile of the press company of which he is employed or ii) the journalist is transferred to another press company of the group with a different profile, which would seriously contravene the professional profile of the journalist.

12.3.2.4 Particular Regulations of the Digital Press Sector

Regulation on e-commerce, direct marketing, information society services and protection of personal data are based on the respective EC legislation as regards these subjects.

12.3.2.5 Competition Regulations

The Spanish competition law (Law 15/2007 de Defensa de la Competencia,) entered into force on 1 September 2007. The competition law regulates competition in the markets within the territory of Spain. The objective of the competition law is to promote the productivity and competitiveness of the economy, as well as to guarantee the good functioning of market dynamics. Based on these principles, the competition law prohibits restrictive agreements, the abuse of dominant positions and the restriction of competition through unfair practices in line with current EC legislation in the field. The competition law also sets up a merger control system in Spain. However, where a particular conduct has effects on trade between EC member states, the EC Treaty may apply to

conducts such as restrictive agreements and abuse. Where a merger may affect trade between member states, Council Regulation (EC) 139/2004 on the control of concentration between undertakings will apply instead of the Spanish competition law.

12.3.2.6 VAT

The supply of goods and provision of services are subject to VAT in Spain. The general VAT rate is 16%. A special rate of 4% applies to the delivery of books, magazines or newspapers as long as they do not contain mostly advertisements (*i.e.* when more than 75% of the editor's income derives from advertising.

12.3.3 *Estonia*

12.3.3.1 Overview

Estonia is a member of the EU and foreign investments are protected both by internal law and international agreements, like the EC Treaty and the EEA Agreement.

12.3.3.2 VAT

VAT is charged on the supply of goods and services in the course of business activities and self-supply of goods and services. The standard rate of VAT is 18%, the reduced rates are 9% and, in some case; 0%. Books and certain periodicals, including newspapers and magazines are subject to the reduced VAT rate of 9%.

12.3.3.3 Particular Regulations of the Digital Press Sector

Regulation on e-commerce, direct marketing, information society services and protection of personal data are based on the respective EC legislation as regards these subjects.

12.3.3.4 Rules related to Press Subsidies

The Estonian government subsidises the press through the so-called countryside home delivery subsidy for the newspapers as well as through the reduced VAT rate. In the event the latter is challenged by, among other things, EC rules beneficial VAT treatment could be terminated. If this occurs, it could have a negative effect on our business as a result of increased expenses and decreased revenues from newspapers.

13 BOARD OF DIRECTORS AND GROUP MANAGEMENT

13.1 Board of Directors

Our Board of Directors is composed of 8 members (of whom 6 are elected by the shareholders and two are elected by and among our employees). The shareholder elected members serve one year terms, and the employee elected members serve two year terms. The remuneration of our Board of Directors (including for work on committees and including benefits) in 2008 totalled NOK 3,447,000. The table below sets out, for each member of our Board of Directors as at the date of this Prospectus, his or her title, position, committee membership and remuneration for 2008 as well as the number of shares he or she directly or indirectly holds as at 18 May 2009.

Name	Position	Business address	Remuneration 2008 (in NOK)	Number of shares as at 18 May 2009
Ole Jacob Sunde—chairman	Chairman	C/O Apotekergaten 10, 0180 Oslo	692,000	100,000
Karl-Christian Agerup—member	Venture partner, Northzone Ventures	Bygdøy Allé 2, Pb.573 Sentrum 0105 Oslo, Norway	292,000	6,912
Monica Caneman—member	Independent board member in different companies	Mölna Vänplan 4, S-18161 Lindingö	472,000	—
Marie Ehrling—member	Board member	Birger Jarlsgatan 69, 113 56 Stockholm	—	—
Eva Lindqvist—member	Independent advisor	Styrmansgatan 51, 114 60 Stockholm	335,000	—
Christian Ringnes—member	Managing Director, Eiendomsspar AS	C/O Tollbugt 24, Oslo	298,000	83,850
Anne-Lise von der Fehr—member (employee elected)	Reporter at VG, currently engaged as the leader of the local journalist union	C/O Akersgata 55, 0180 OSLO	—	63
Gunnar Kagge—member (employee elected)	Reporter at Aftenposten, currently engaged as the leader of the local journalist union	C/O Biskop Gunnerus gate 14 A 0155 OSLO	—	39
Berit Simenstad[1]—member (employee elected)	Head of Department at Aftenposten	C/O Biskop Gunnerus gate 14 A 0155 OSLO	250,000	—
Audun Solberg[1]—member (employee elected)	Manager Editorial desk at VG	C/O Akersgata 55, 0180 OSLO	245,000	933

[1] Term of office expired 28 May 2009

Mr. Sunde, Mr. Agerup, Mr. Ringnes and Mr. Solberg have all indicated to us that they will subscribe to Shares in the Rights Offering in proportion to their respective shareholdings.

The year of birth, and summary of expertise and experience of each member of our Board of Directors is set out below:

Ole Jacob Sunde (1954)

Mr. Sunde is the non-executive chairman of our Board of Directors, a position he has held since 13 May 2002. Mr. Sunde has served as a member of our Board of Directors since 12 May 2000. Mr. Sunde founded and has been chairman of the board of directors of Formuesforvaltning AS from 2000 to date. He established Industrifinans Forvaltning ASA in 1983 and was the managing director until the company was sold in 2000. Mr. Sunde worked as a consultant with McKinsey & Co from 1980 to 1983. Mr. Sunde holds various

directorships, including serving as the chairman of the board of directors of the Tinius Trust, which controls Blommenholm, our largest shareholder, and as a member of the board of directors of Blommenholm. Mr. Sunde holds a Bachelor of Arts degree from Université de Fribourg, Switzerland, and a Master of Business Administration degree from Kellogg School of Management, Northwestern University (USA) (with distinction). His current term of office expires on the date of the Annual General Meeting in 2010.

Karl-Christian Agerup (1962)

Mr. Agerup has been a member of our Board of Directors since 8 May 2008, prior to which he served as a deputy board member since 2004. Mr. Agerup founded and has been a venture partner of Northzone Ventures from 1994 to date. Northzone Ventures is a venture capital general partnership which manages approximately EUR 325 million in five funds. Mr. Agerup also founded HUGIN AS in 1995 and served as the managing director until 1999. Prior to this, Mr. Agerup worked as an associate at McKinsey & Co from 1991 to 1993 and later served as an Engagement Manager from 1993 to 1994. He worked as a Corporate Planner at Millipore Corp, Boston, USA, from 1990 to 1991. Mr. Agerup holds various directorships, including serving as the vice chairman of the board of directors of Norfund. Mr. Agerup is also the personal deputy to Ole Jacob Sunde, chairman of the board of directors of the Tinius Trust. Mr. Agerup holds a Master of Science degree from the Massachusetts Institute of Technology (MIT)—Alfred P Sloan School of Management (1990) and a Master of Business Administration/HA degree from the Copenhagen School of Business and Administration (1988). His current term of office expires on the date of the Annual General Meeting in 2010.

Monica Caneman (1954)

Ms. Caneman has been a member of our Board of Directors since 7 May 2003. Ms. Caneman is currently an independent board member in different companies. She served as the Deputy CEO of SE-Banken from 1997 to 2001. Ms. Caneman holds various other directorships, including serving as the chairman of the board of directors of Linkmed AB, Point Scandinavia AB, SOS International A/S, Schibsted Sverige AB, Securia AB and Fjärde APFonden. Further, Ms. Caneman is a board member of SJ AB (Statens Järnvägar), Poolia AB, Orexo AB and Investment AB Öresund. Ms. Caneman holds a Bachelors degree in Business Administration from the Stockholm School of Economics (1976). Her current term of office expires on the date of the Annual General Meeting in 2010.

Marie Ehrling (1955)

Ms. Ehrling has been a member of our Board of Directors since 8 May 2008. Ms. Ehrling serves on several boards of directors in other companies and institutions. She serves as a member of the board of directors of Nordea Bank AB, Securitas AB, Loomis AB, Oriflame Cosmetics S.A., Safegate AB, Centre for Advanced Studies of leadership (CASL) at the Stockholm School of Economics, Business Executive Council IVA and the World Childhood Foundation. Ms. Ehrling was the President of TeliaSonera Sverige AB from 2003 to 2006. She worked for the SAS Group, in various positions including deputy CEO SAS Group and Head of SAS Airlines from 1982 to 2002. Ms. Ehrling has served as information officer at the Swedish Ministry of Finance from 1980 to 1982, the Swedish Ministry of Education from 1979 to 1980 and as a financial analyst at the Fourth Swedish National Pension Fund from 1977 to 1979. Ms. Ehrling holds a Bachelors degree in Business Administration from the Stockholm School of Economics (1977). Her current term of office expires on the date of the Annual General Meeting in 2010.

Eva Lindqvist (1958)

Ms. Lindqvist has been a member of our Board of Directors since 11 May 2006. Ms. Lindqvist is an independent advisor and serves on several boards of directors. Ms. Lindqvist was a senior vice president of the mobile business in TeliaSonera AB, president and head of business of TeliaSonera International Carrier AB, senior vice president and head of business of Telia Equity at Telia AB, managing partner of Sandberg Trygg AB, and held various positions in the Ericsson group from 1981 to 1999. Ms. Lindqvist holds various other directorships, including serving as the chairman of the board of directors of Xelerated AB and Admeta AB. Further, Ms. Lindqvist is a member of the board of directors in Assa Abloy AB, Niscayah AB, Birdstep ASA, Transmode AB, Todos Data Systems AB, Nordia Innovation AB and Firstdate International AB. Ms. Lindqvist holds a Master of Business Administration degree from Melbourne University (Australia) (1992) and a Master of Science degree from Linköping University (1981). Her current term of office expires on the date of the Annual General Meeting in 2010.

Christian Ringnes (1954)

Mr. Ringnes has been a member of our Board of Directors since 2 May 2005, prior to which he served as deputy board member from 2002. Mr. Ringnes is currently the CEO and majority shareholder of Eiendomsspar AS/Victoria Eiendom AS. Mr. Ringnes worked at McKinsey & Co first as a consultant from 1981 to 1982 and later as a project manager from 1983 to 1984. Mr. Ringnes was the assistant to the area manager of the Nordic countries for Manufactures Hanover Trust Company from 1978-1979. Mr. Ringnes holds various other directorships, including serving as the chairman of the board of directors of NSV-Invest AS, Sundt AS, Dermanor AS, Oslo Flaggfabrikk AS and the Mini Bottle Gallery AS. Further, Mr. Ringnes is a member of the board of directors of Thor Corporating AS and Oslo's Council for City Architecture. Mr. Ringnes holds a Master of Business Administration degree from Harvard Business School, Boston, USA, (1981) and a Master of Business Administration degree from Ecole des Hautes Estudes Commerciales, Université de Lausanne (1978). His current term of office expires on the date of the Annual General Meeting in 2010.

Anne-Lise von der Fehr (1969)

Ms. von der Fehr has been an employee elected member of our Board of Directors since 28 May 2009. Ms. von der Fehr has been a reporter in the department of politics and the department of consumer interests at VG since 2002, where she has also worked as a subeditor. Ms. von der Fehr has been the leader of the local journalist union at VG from 2007 to date, prior to which she was the deputy leader since 2006 and a board member since 2005. From 2008 to date, Ms. von der Fehr has been the leader of the Norwegian Union for Journalists working for Schibsted owned companies, a member of the Schibsted European Works Council, a deputy member of the board of directors of the student newspaper Universitas and a member of the election committee of the Oslo Journalist Union. Ms. von der Fehr served as a deputy member of the board of directors of VG from 2007 to 2009. She was a reporter and subeditor at the newspaper Asker og Bærum Budstikke from 2000 to 2002, a member of the board of directors of the local journalist union at Asker og Bærum Budstikke from 2001 to 2002 and a member of the board of directors of the Foundation of Asker og Bærum Budstikke from 2009 to date prior to which she served as a deputy board member since 2007. Ms. von der Fehr worked as a researcher from 1999 to 2000 at the TV programme "Holmgang" broadcasted by the Norwegian national TV channel TV2. Ms. von der Fehr holds a Master in Political Science degree from the University of Oslo, where she also studied history of literature. She holds an international diploma in journalism from Darlington College of Technology, England. Her current term of office expires on the date of the Annual General Meeting in 2011.

Gunnar Kagge (1960)

Mr. Kagge has been an employee elected member of our Board of Directors since 28 May 2009. Mr. Kagge is a reporter in Aftenposten, a position he has held since 1997. Prior to that time he worked as a freelance reporter for Aftenposten from 1975. Mr. Kagge mainly writes about politics, economics, the negotiations between unions and employers and trends in the workplace and larger organisations. Mr. Kagge has been the elected leader of the local journalist union of Aftenposten since 2007, a full time position. Mr. Kagge worked as a reporter at Norsk telegrambyrå AS from 1994 to 1997 and as head of the information department at the Norwegian Confederation of Business and Industry from 1989 to 1994. Mr. Kagge holds a Masters degree in History from the University of Oslo. His current term of office expires on the date of the Annual General Meeting in 2011.

13.2 Group Management

The table below sets out, for each member of our Management, his or her name, position as of 11 June 2009, remuneration in 2008 as well as the number of shares he or she directly or indirectly held as at 18 May 2009.

Name and Position	Number of shares as at 18 May 2009	Salary, NOK thousand 2008[1]	Bonus, NOK thousand 2008[2]	Other Benefits, NOK thousand 2008	Pension costs, NOK thousand 2008	Loans outstanding, NOK thousand 2008
Rolv Erik Ryssdal: CEO[3]	4,406	—	—	—	—	—
Kjell Aamot[4]	23,561	3,135	942	265	1,557	800
Trond Berger: CFO	11,716	2,323	714	180	1,160	810
Jan Erik Knarbakk: Executive Vice President, Corporate Publishing Policies and Public Affairs	12,563	1,948	537	173	917	—
Birger Magnus: Executive Vice President, Norway and Corporate Development	13,423	2,508	712	173	1,298	—
Sverre Munck: Executive Vice President, International	8,629	2,317	644	181	1,268	374
Cathrine Foss Stene: Senior Vice President Human Resources	1,000	1,122	—	108	—	—
Gunnar Strömblad: Executive Vice President, Sweden	4,408	2,829	826	133	2,984	—

1 Includes holiday pay.
2 Paid in 2008 based on the satisfaction of 2007 performance criteria.
3 CEO as from June 2009.
4 Former CEO, retired as at 1 June 2009.

Our CEO, Mr. Ryssdal took up his position as at 1 June 2009 and has been granted an annual salary of NOK 2,800,000 plus various benefits. Mr. Ryssdal enjoys certain retirement and early retirement arrangements. See Section 13.4 *"Pensions"*. He participates in our performance based bonus scheme and our share-based remuneration scheme.

Our Management has a bonus programme that is linked to the achievement of certain targets, including budget targets and strategic development targets. The main elements in the bonus scheme are as follows: Bonus payments are limited to a maximum of 6 months salary and the bonus is divided into two parts, one related to financial targets and one to strategic themes. For additional information see "Note 10" to our audited consolidated financial statements for the years ended 31 December 2008 and 2007.

The loans to our Management are facilitated through Fokus Bank NUF. The loans have no instalments, and the interest rate is 1% lower than the benchmark interest rate set by the Norwegian authorities. Our former CEO, Mr. Aamot has resigned from his position and is obliged to repay his loan no later than 1 October 2010. We have decided to close down the loan facility and it is therefore not offered to new members of our Management of other new key managers.

The business address of each member of our Management is C/O Schibsted ASA, Apotekergata 10, NO-0180 Oslo, Norway.

The year of birth, and summary of expertise and experience of each member of our Management is set out below:

Rolv Erik Ryssdal (1963), CEO

Rolv Erik Ryssdal became our CEO on 1 June 2009. He has held a number of management positions in our Group including serving as the CEO of Aftonbladet from 1999 to 2005, the CEO of VG from 2005 to 2008 and

as the CEO of Schibsted Classified Media, the holding company for our international online classifieds operations, from 2008 to 2009. Mr. Ryssdal has a Master of Business and Economics degree from the Norwegian School of Management (BI), and a Master of Business Administration degree from INSEAD in France.

Trond Berger (1957), CFO, Executive Vice President

Mr. Berger has been an Executive Vice President since 1999 and is in charge of the finance, treasury, investor relations, mergers and acquisitions, legal and IT functions. Mr. Berger was an investment director with Stormbull AS in 1998, the CFO of Nycomed ASA from 1992 to 1997 and the executive vice president in charge of strategy and business development at Nycomed Amersham Norge AS from 1997 to 1998. He was employed by and later partner in Arthur Andersen from 1981 to 1992. Mr. Berger is a member of the board of directors of several of our subsidiaries. Mr. Berger is a state authorised public accountant (1984), has a Master of Business and Economics degree from the Norwegian School of Management (BI) and graduated from the Norwegian Armed Forces' officer candidate school in 1977.

Jan Erik Knarbakk (1952), Executive Vice President, Corporate Publishing Policies and Public Affairs

Mr. Knarbakk has been an Executive Vice President since 1996. Mr. Knarbakk is responsible for the monitoring and follow-up of our publishing principles as a media owner, and our responsibilities of editorial independence, credibility and quality, as guidelines for all editorial media channels and published material throughout our Group. Mr. Knarbakk is also responsible for the book publishing operations of our Group, and he is the chairman of the board of directors and CEO of Schibsted Forlag. Mr. Knarbakk has a broad background in editorial work. He has held various positions at VG, serving as an editor, managing editor and department manager of VG from 1988 to 1994. From 1980 to 1984 Mr. Knarbakk was an editor and the editor-in-chief of "Dagens Næringsliv" a leading Norwegian business newspaper, and he has been the editor-in-chief of several magazines, among them "Hjemmet", a large Norwegian family magazine. Mr. Knarbakk has also been a director of the Oslo Editors' Association and the Periodical Press Editors' Association. As our Executive Vice President, Mr. Knarbakk has been responsible for our TV and film operations from 1996 until 2006 when our Group was reorganised by geography rather than media channel. Mr. Knarbakk has been a director of several of our subsidiaries, among them Fædrelandsvennen and our former subsidiaries TV2 AS and TV4 AB. As at the date of this prospectus, Mr. Knarbakk is the chairman of the board of directors of Dagens Medisin AS and a member of the board of directors of Schibsted Forlag and Schibsted Förlag AB. Mr Knarbakk has no formal higher education.

Birger Magnus (1955), Executive Vice President, Norway and corporate development

Mr. Magnus has been an Executive Vice President since 1996 and is responsible for the business area "Norway", in addition to being responsible for corporate development (strategy, expertise, organization and information). Mr. Magnus is the deputy of our CEO. Mr. Magnus has been a partner of McKinsey & Co from 1985 to 1996, the Manager of Magnus Data AS from 1982-1984 and a system consultant with Honeywell Bull AS from 1980 to 1982. Mr. Magnus is the chairman of the board of directors of both VG and the project board of Media Norge. Mr. Magnus has a Master of Engineering degree from the Norwegian Institute of Technology and a Master of Business Administration degree from INSEAD, France.

Sverre Munck (1953), Executive Vice President, International

Mr. Munck has been an Executive Vice President since 1994 and is responsible for the business area "International" (operations outside Norway and Sweden). Mr. Munck joined us as CFO in 1994 and became Executive Vice President in charge of Multimedia in 1998. In January 2002, he also became the CEO of 20 Min Holding AG. Mr. Munck was a director of Loki AS from 1987 to 1994, a consultant with McKinsey & Co from 1984 to 1987, and a senior consultant in the planning department of the Norwegian Ministry of Finance in 1984. He is the chairman of the board of directors of 20 Minutes France, S.A.S., ("20 Minutes France"), 20 Minuten AG (Switzerland) and Multiprensa Holding SL. Mr. Munck holds a Ph.D in Economics from Stanford University (1983), was awarded a NAVF scholarship to Stanford University (1981-1983), and has a Master degree from Stanford University (1978) and a Bachelor degree from Yale University (1976).

Cathrine Foss Stene (1964), Senior Vice President, Human Resources

Mrs. Stene has been a Senior Vice President since 2008. Mrs. Stene is responsible for our leader and competence development program, talent development, recruitment and internal information. Mrs. Stene was the vice president of communications & PA in SAS Norge AS from 2004 to 2008, the vice president of strategic

leadership in the SAS Group from 2002 to 2004, the head of the SAS Group's leader, organisation and collaborator development from 1999 to 2001, the executive vice president of Manpower AS from 1998 to 1999, a general manager of Bankpower AS from 1993 to 1998 and the organisation secretary of Finansforbundet from 1990 to 1993. Mrs. Stene is chairman of the board of directors of Fjellinjen AS and a member of the board of directors of LINK Signatur AS and a member of the board of directors of ATEA ASA. Mrs. Stene has a Master of Business and Economics degree from the Norwegian School of Economics and Business Administration (NHH) with Advanced Management Program studies at Harvard Business School.

Gunnar Strömblad (1951), Executive Vice President, Sweden

Mr. Strömblad has been an Executive Vice President since 2006 and is responsible for the business area "Sweden". Mr. Strömblad was the CFO of Aftonbladet form 1987 to 1990, the CEO of Aftonbladet from 1991 to 1999, and the CEO of Svenska Dagbladet from 1999 to 2006. Mr. Strömblad is the chairman of the board of directors of Aftonbladet Hierta AB and Svenska Dagbladet AB, Metronome Film & Television AB and Sandrew Metronome AB. In addition, he is a member of the board of directors of Aftenposten AS, Schibsted Classified Media and he has been a member of the board of directors in several other companies. Mr. Strömblad has a Master of Business and Economics degree from the Stockholm School of Economics.

13.3 Benefits upon Termination of Employment

Our former CEO, Kjell Aamot, resigned from his position as at 1 June 2009 after 20 years of service. Mr. Aamot is entitled to termination pay corresponding to his full ordinary salary (excluding bonus and other benefits) until 7 September 2012 at which time he qualifies for early retirement, see Section 13 *"Board of Directors and Group Management"*. His annual termination pay will be adjusted annually in accordance with our Group's annual salary regulations.

Upon our termination of employment, our current CEO, Rolv Erik Ryssdal, is entitled to termination pay equal to 18 months ordinary gross salary following his notice period of 6 months during which time he is entitled to his full salary, including bonus and other benefits. If other pay or remuneration for work is received during the last 9 months of the termination-pay period, the termination pay will be reduced correspondingly. The other managers have termination-pay schemes of 18 months ordinary salary in addition to salary and other benefits received in their 6 month notice periods.

To the extent that schemes of termination pay are part of the service contracts for other managers in our Group than those described above, these will not normally exceed 18 months ordinary gross salary. Competition restrictions and curtailments will apply during the termination-pay period.

The directors of our Board of Directors have no special remuneration scheme that applies upon resignation. No member of our Board of Directors has service contracts with us providing for benefits upon termination of engagement.

13.4 Pensions

For the year ended 31 December 2008, the cost of pensions for members of our Management was approximately NOK 9.2 million. Other than the employee elected members of our Board of Directors who are included in our defined benefit pensions plans, members of our Board of Directors are not entitled to pension payments or related benefits from us.

Our former CEO, Mr. Aamot, is entitled to early retirement pension from the age of 62 and retirement pension from the age of 67, both corresponding to 66% of his ordinary gross annual salary at the time of retirement, excluding bonus and other benefits (the "Pension Qualifying Income", to be adjusted annually). The spouse/cohabitant pension is 60% of Mr. Aamot's retirement pension and is payable for life. The child pension is 15% of the Pension Qualifying Income of Mr. Aamot, payable until the child/children reach the age of 21. Retirement pension received from the Norwegian National Insurance and from our general company pension scheme is to be deducted from the retirement/spouse/child pension.

Our current CEO, Rolv Erik Ryssdal, is entitled to and, if we so require, obliged to retire at the age of 62 from which time he qualifies for early retirement pension. His annual early retirement pension corresponds to 66% of his Pension Qualifying Income. From the age of 67 our CEO qualifies for retirement pension for life,

corresponding to 66% of his Pension Qualifying Income. He is also entitled to a disability pension of 66% of his Pension Qualifying Income. The spouse/cohabitant pension is 50% of his Pension Qualifying Income while child pension is 15% of his Pension Qualifying Income. Retirement pension received from the Norwegian National Insurance and from our general company pension scheme is to be deducted from the retirement/spouse/child pension.

The other members of our Management are entitled to and, if we so require, obliged to retire at the age of 62 years. Should the parties agree, they can retire at the age of 60. During the period leading up to ordinary retirement at the age of 67, they will receive an early retirement pension corresponding to 66% of their Pension Qualifying Income. The right to early retirement pension lapses if the manager (including the CEO) resigns from his/her position or is dismissed due to fundamental breach of contract/summary dismissal.

13.5 Share-Based Remuneration Scheme

Our share-based remuneration scheme (the "Share-Based Remuneration Scheme") was introduced in 2000 to award members of our Management and other key managers who have important operational positions in our Group, by granting them options ("Options") to buy shares in our Company. The objective of the Share-Based Remuneration Scheme is to promote long-term value creation and the facilitation of common interests through increased ownership for our key managers, without impairing the balance of power, dilution, distribution of the value creation and our share's liquidity. Procedural rules have been established to safeguard considerations of impartiality and independence when making changes to or winding up the Share-Based Remuneration Scheme.

The Share-Based Remuneration Scheme was revised in 2008 and the description below is based on the latest regulations, which will also form the basis for Options to be awarded in 2009. The previous Share-Based Remuneration Scheme, dated 1 June 2005, applies to Options awarded in relation to 2007 and previous years.

Within the framework of the Share-Based Remuneration Scheme, the number of Options to be awarded to our CEO is decided by the Board of Directors, while our CEO decides the number of options to be awarded to the other members of our Share-Based Remuneration Scheme based on criteria for the allocation of Options to different groups of managers as determined by the Compensation Committee. Our CEO then reports the awarded number of Options to our compensation committee. The awarding of Options to buy shares usually takes place by the end of the first 6 months every year.

Awarded Options may not be exercised prior to three years (the "Vesting Period") after the date the Options were awarded (the "Award Date"). There is usually no accrual in this vesting period. Exceptions have been made in the case of early retirements, disability or retirement pensions, serious illness or death, where a right to partial accrual has been granted. Awarded Options are accrued upon completion of the Vesting Period (the "Accrual Date").

Accrued Options must be exercised during a period of two years following the Accrual Date. Accrued Options that are not exercised within the two-year period lapse automatically. Non-accrued Options lapse when the employment relationship is terminated by the Option holder or by us. In such case, accrued Options must be exercised within short deadlines.

The exercise price is determined on the basis of the average market price of our shares one week before and one week after the publication of our first quarter results, the same year as the Options to buy shares are awarded. The exercise price remains unchanged during the accrual period and exercise period.

When Options are exercised, we can choose either to issue the shares in whole or in part in accordance with an authorisation by our Board of Directors or a resolution from the Annual General Meeting, or to acquire shares in the market or from our treasury shares and transfer these to the Option holder.

The Share-Based Remuneration Scheme is designed to provide predictable results. Such predictability reduces the risk of effects which could have a negative influence on our reputation or value creation. In order to achieve this, Options are subject to a limit of the gain which can be achieved. The maximum gain per share that an Option holder can achieve when exercising his/her Options is equal to 1.460375 times the exercise price per share. This equals an annual increase in value of 35% per share during the three-year accrual period.

When Options are exercised, there is an obligation to reinvest and/or a prohibition against the sale of shares. At least 50% of the net gain from selling shares acquired through the Share-Based Remuneration Scheme, must

be reinvested in our shares. Such shares cannot be sold until at least three years after acquisition. The obligation to reinvest was strengthened when the Share-Based Remuneration Scheme was revised in 2008.

The members of our Share-Based Remuneration Scheme does not pay for awarded Options, other than paying for shares if accrued Options are exercised.

Outstanding Options as at 31 December 2008 have the following terms:

Expiry date	Exercise price (NOK)	Number of Options
31 December 2009	151.30	150,000
31 December 2010	179.40	165,000[1]
31 December 2011	302.10	167,500[1]
31 December 2012	166.70	180,000

[1] In February 2007, Mats Alders was granted 7,500 Options. The Options were granted with the same conditions that applied to the other participants of the Share-Based Remuneration Scheme in an allocation that took place in 2006.

Total exercise price for Options exercised in 2008 was NOK 2 million. The fair value of the shares at the time of execution was NOK 3 million. In 2007 the total exercise price for Options exercised was NOK 12.5 million while the fair value of the shares at the time of exercise was NOK 31.1 million. In 2006 the total exercise price for Options exercised was NOK 12.6 million while the fair value of the shares at the time of execution was NOK 26.5 million.

The table below sets out the Options granted and outstanding Options for members of our Management and other key managers included in our Share-Based Remuneration Scheme. None of the members of our Board of Directors hold options as per 28 May 2009, the last practicable date prior to this Prospectus to update this information.

	Number of options as at 28 May, most recent practicable date	Opening balance 1 January 2008	Number of Options granted 2008	Exercised 2008	Number of Options expired and forfeited 2008	Ending balance 31 December 2008	Average exercise price[1] NOK	Average exercise price[2] NOK	Average Maturity Years
Kjell Aamot	120,000	120,000	30,000	—	30,000	120,000	—	200.00	2.5
Trond Berger	60,000	60,000	15,000	—	15,000	60,000	—	200.00	2.5
Jan Erik Knarbakk	60,000	60,000	15,000	—	15,000	60,000	—	200.00	2.5
Birger Magnus	60,000	60,000	15,000	—	15,000	60,000	—	200.00	2.5
Sverre Munck	60,000	60,000	15,000	—	15,000	60,000	—	200.00	2.5
Gunnar Strömblad	52,500	37,500	15,000	—	—	52,500	—	207.00	2.7
Bernt Olufsen	30,000	30,000	7,500	—	7,500	30,000	—	200.00	2.5
Lena K. Samuelsson	30,000	30,000	7,500	—	7,500	30,000	—	200.00	2.5
Hans Erik Matre	30,000	22,500	7,500	—	—	30,000	—	200.00	2.5
Rolv Erik Ryssdal	30,000	22,500	7,500	—	—	30,000	—	200.00	2.5
Carl Gyllfors[4]	20,000	22,500	7,500	—	—	30,000	—	200.00	2.5
Raoul Grünthal	22,500	15,000	7,500	—	—	22,500	—	216.00	3.0
Olav Mugaas[3]	17,500	25,000	—	—	7,500	17,500	—	185.00	1.7
Mats Alders[3]	—	15,000	—	—	7,500	7,500	—	220.31	1.7
Kristin Skogen Lund	15,000	7,500	7,500	—	—	15,000	—	234.00	3.5
Aslak Ona[3]	7,500	15,000	—	—	7,500	7,500	—	151.00	1.0
Cathrine Foss Stene	7,500	—	7,500	—	—	7,500	—	167.00	4.0
Jan Helin	7,500	—	7,500	—	—	7,500	—	167.00	4.0
Torry Pedersen	7,500	—	7,500	—	—	7,500	—	167.00	4.0
Anders Gerdin[3]	—	22,500	—	12,500	10,000	—	162.54	—	—
Bob van Dijk[3]	—	7,500	—	—	7,500	—	—	—	—
Total	**637,500**	**632,500**	**180,000**	**12,500**	**145,000**	**655,000**			

[1] Average exercise price for Options exercised during the year.
[2] Average exercise price for Options in stock at the end of the year.
[3] No new options will be granted, as participation in the Share-Based Remuneration Scheme has terminated.
[4] No new options will be granted, as participation in the Share-Based Remuneration Scheme has terminated. Mr. Gyllfors has resigned, thus his number of options as at 28 March 2009 is based on his level of accrual upon resignation.

We hold a general share scheme for our Group employees giving them the opportunity to take part in our value creation through the acquisition of our shares, see Section 14 "*Additional Information*".

13.6 Directorships and our Management Positions Held by the Members of our Board of Directors and our Management

The table below sets out an overview of all companies and partnerships of which the members of our Board of Directors and our Management have been members of the administrative, management and supervisory bodies in the previous five years (not including our subsidiaries).

Ole Jacob Sunde, Chairman of the Board of Directors

Current directorships and management positions	Fjeldvang AS, chairman of the board of directors, Formuesforvaltning AS, chairman of the board of directors, Ringgården AS, chairman of the board of directors, the Tinius Trust, chairman of the board of directors, HKH Prinsesse Märtha Louises fond, board member, Ferner Jacobsen Aktieselskap, board member, Blommenholm, board member, STI Holding AS, board member
Previous directorships and management positions last five years	Drøbak akvarium Oslofjorden marinebiologiske senter, chairman of the board of directors, Kajalund Sykehjem AS, chairman of the board of directors, Sameiet Kajalund boliganlegg, chairman of the board of directors, Aftonbladet AB board member

Karl-Christian Agerup, Member of the Board of Directors

Current directorships and management positions	Limara AS, chairman of the board of directors and CEO, Norfund, vice chairman of the board of directors, Nozoneinvest DA, board member, Ramali AS, chairman of the board of directors, Sameiet VA Nestangen, co-owner, the Tinius Trust, personal deputy member, T-Vips AS, board member, Ipernica (Australia) board member, Nearmap (Australia), board member, Sameiet Seilsamvirket, co-owner, Aftenposten AS, board member
Previous directorships and management positions last five years	Schibsted ASA, deputy board member, Northzone III AS, chairman of the board of directors, Northzone Ventures III AS, board member, Owera AS, board member, Global Name Registry Ltd., chairman of the board of directors, Mas Movil Telecom (Spain), board member, UGC Ltd., board member, Hugin AS, chairman of the board of directors

Monica Caneman, Member of the Board of Directors

Current directorships and management positions	Linkmed AB, chairman of the board of directors, Point Scandinavia AB, chairman of the board of directors, SOS International A/S, chairman of the board of directors, Fjärde APFonden, chairman of the board of directors, SJ AB (Statens Järnvägar), board member, Poolia AB, board member, Orexo AB, board member, Investment AB Öresund, board member, Schibsted Sverige AB, board member Securia AB, board member
Previous directorships and management positions last five years	Nordisk Energiförvaltning ASA, board member, Elektroniske distribusjonstjenester EDT, chairman of the board of directors, Point International AS, chairman of the board of directors, EDT Holding AS, chairman of the board of directors, EDB Business Partner ASA, board member, Capona AB, board member, Resco AB, board member, Nocom AB, board member, Frango AB, chairman of the board of directors, Akademikliniken, board member, Nya LivförsäkringsAB SEBTryggLiv, board member, Interverbum AB, chairman of the board of directors, XPonCard Group AB, board member, Citymail Group AB, board member, Lidorff Group AB, board member.

Marie Elisabeth Ehrling, Member of the Board of Directors

Current directorships and management positions	Nordea Bank AB, board member, Securitas AB, board member, Loomis AB, board member, Oriflame Cosmetics SA, board member, Safegate AB, board member, Centre for Advanced Studies of Leadership (CASL) at the Stockholm School of Economics, board member, Business Executive Council IVA, board member, World Childhood Foundation, board member
Previous directorships and management positions last five years	HomeMade AB, chairman of the board of directors, TeliaSonera Sverige AB, president and chairman of the board of directors of several of its subsidiaries.

Eva Lindqvist, Member of the Board of Directors

Current directorships and management positions	Birdstep Technology ASA, board member, Assa Abloy AB, board member, Niscayah AB, board member, Xelerated AB, chairman of the board of directors, Admeta AB, chairman of the board of directors, Nordia innovation, board member, First Date International, board member, Todos Data Systems AB, board member, Transmode AB, board member
Previous directorships and management positions last five years	Fast Search & Transfer AS, board member, Trolltech ASA, board member, V&S Vin & Sprit AB, board member, Playdo AB, board member, Theia AB, board member, Elfa AB, chairman of the board of directors, Åttanolltvå Kommunikasjon AB, board member, Sergel Kredittjänster AB, board member, Investmentaktiebolaget Spiltan, board member, VLT AB, board member, TeliaSonera International Carrier AB, President and chairman of the board of the company and several of its subsidiaries, TeliaSonera AB Senior Vice President Mobile Business

Christian Ringnes, Member of the Board of Directors

Current directorships and management positions	40 Rue Notre Dame Des Victoires AS, board member, Bogstadveien 3-5-7 DA, chairman of the board of directors, CGS Holding AS, board member, CR Invest AS, chairman of the board of directors, Dermagruppen AS, chairman of the board of directors, Dieselgården AS, chairman of the board of directors, KS Eiendomspart Drammensveien 10, chairman of the board of directors, ANS Eiendomspart Karl Johans gate 16 B, chairman of the board of directors, Stiftelsen European Green Table, board member, Foreningen Byfolk Oslo Sentrum, chairman of the board of directors, Olaus Hansens Legat for Veldedig Øiemed, board member, Heredite AS, board member, Hoffsveien 4 AS, chairman of the board of directors, AS Holmsborg, chairman of the board of directors, KS Holmsborg, chairman of the board of directors, Jerikoveien 28 AS, chairman of the board of directors, Konowsgate 1-3 AS, chairman of the board of directors, Konowsgate Finans AS, chairman of the board of directors, Lille Grensen 5 KS, chairman of the board of directors, C Ludens Ringnes Stiftelse, chairman of the board of directors, Nationaltheatret AS, board member, NSV Invest AS, chairman of the board of directors, Rica Hotel Gardermoen AS, board member, Familien Chr Ringnes' Stiftelse, chairman of the board of directors, Ringnes Holding AS, chairman of the board of directors, Sepa Holding AS, chairman of the board of directors, Sundt AS, chairman of the board of directors, Sundt Eiendom I AS, chairman of the board of directors, Helene Sundt AS, board member, T6 Holding AS, chairman of the board of directors, Thor Corporation AS, board member, Thor Energy AS, board member, Thrane-Steen Eiendomsspar AS, chairman of the board of directors, Tyns-Ring AS, chairman of the board of directors, Vestnorsk Hotel DA, chairman of the board of directors, Victoria Eiendom AS, CEO, Victorius Invest AS, chairman of the board of directors, Øvre Slottsgate 12 AS, chairman of the board of directors
Previous directorships and management positions last five years	AB Belmar, chairman of the board of directors, Reklame materiell AS, chairman of the board of directors, Byfolk Oslo sentrum AS, chairman of the board of directors, Holmenkollen hotel AS, chairman of the board of directors, Hegdehaugsveien 25 AS, chairman of the board of directors

Anne-Lise von der Fehr, Member of the Board of Directors

Current directorships and management positions	Local journalist union at VG (leader), Norwegian Union for Journalists working for Schibsted owned companies, leader, Universitas, deputy board member, the Foundation of Asker og Bærum Budstikke, board member
Previous directorships and management positions last five years	Local journalist union at VG, deputy leader, VG, deputy board member, the Foundation of Asker og Bærum Budstikke, deputy board member

Gunnar Kagge, Member of the Board of Directors

Current directorships and management positions	Local journalist union of Aftenposten, leader
Previous directorships and management positions last five years	—

Rolv Erik Ryssdal, CEO, Schibsted ASA

Current directorships and management positions	J.E. Pedersen & Co AS, board member
Previous directorships and management positions last five years	Aftonbladet, CEO, VG, CEO, Schibsted Classified Media, CEO

Trond Berger , CFO, Schibsted ASA

Current directorships and management positions	Trobe Invest AS, chairman of the board of directors, Exie AS, chairman of the board of directors, Storebrand ASA, member board of representatives
Previous directorships and management positions last five years	Spring Consulting AS, chairman of the board of directors

Sverre Munck, Executive Vice President, International

Current directorships and management positions	Futurum AS, chairman of the board of directors, Geoknowledge AS, board member, AS Hedemun, chairman of the board of directors, Libras AS, chairman of the board of directors
Previous directorships and management positions last five years	Ecohz AS, board member

Jan Erik Knarbakk, Executive Vice President, Corporate Publishing Policies and Public Affairs

Current directorships and management positions	Oslo Kino AS, board member
Previous directorships and management positions last five years	—

Birger Magnus, Executive Vice President, Norway and Corporate Development

Current directorships and management positions	Kristian Gerhard Jebsen Skibsrederi AS, board member, Magnus & Co AS, chairman of the board of directors, Magnus Invest AS, chairman of the board of directors
Previous directorships and management positions last five years	Nera ASA, board member

Cathrine Foss Stene, Senior Vice President, Human Resources

Current directorships and management positions	Atea ASA, board member, AS Fjellinjen, chairman of the board of directors, Link Signatur AS, chairman of the board of directors
Previous directorships and management positions last five years	SAS Norge AS, vice president of communications & PA

Gunnar Strömblad Executive Vice President, Sweden

Current directorships and management positions	Schibsted Sverige AB, chairman of the board of directors
Previous directorships and management positions last five years	Tidningarnas Telegrambyrå AB, board member

13.7 Shares Acquired by Members of the Management and Our Board of Directors

The table below sets out the effective cash cost of shares acquired in the Company by the members of our Board of Directors and our Management for the year ended 31 December 2008 and the three months ended 31 March 2009.

Name	Position	Date	Number of shares acquired 2008	Price per share (NOK)
Karl-Christian Agerup	At time of acquisition: Deputy member of our Board of Directors	15 February 2008	850	154.35
	Member of our Board of Directors	26 June 2008	5,000	149
		8 October 2008	93.33	63
Audun Solberg	Member of our Board of Directors (employee elected)	30 January 2008	100	171
	Member of our Board of Directors (employee elected)	3 July 2008	300	139.75
		8 October 2008	93.33	63
Rolv Erik Ryssdal	Present CEO	8 October 2008	93.33	63
Kjell Aamot	Former CEO	8 October 2008	93.33	63
Trond Berger	CFO	15 February 2008	2,000	155
		11 March 2008	1,000	151.50
		8 October 2008	93.33	63
Jan Erik Knarbakk	Executive Vice President, Corporate Publishing Policies and Public Affairs	9 May 2008	1,000	166
		15 August 2008	257	140
		21 November 2008	1,000	68
		21 November 2008	500	67.50
		8 October 2008	93.33	63
Birger Magnus	Executive Vice President, Norway and Corporate Development	8 October 2008	93.33	63
Sverre Munck	Executive Vice President, International	8 October 2008	93.33	63
Cathrine Foss Stene	Senior Vice President Human Resources	8 October 2008	93.33	63
		7 November 2008	1,000	81.50
Gunnar Strömblad	Executive Vice President, Sweden	18 February 2008	500	163
		8 October 2008	93.33	63

The effective cash contribution of the persons listed above was approximately NOK 1.9 million giving an average subscription/purchase price of NOK 133.11 per share (prior to adjustment for exclusion of Subscription Rights) while the Subscription Price in the Rights Offering is NOK 34.00 per New Share.

13.8 Conflicts of Interest

The board of directors of Blommenholm, our largest shareholder, consists of Mr. John A. Rein (chairman), Per Egil Hegge and Mr. Sunde. Mr. Sunde is the chairman of our Board of Directors. Mr. Rein provides legal services to Blommenholm and to the Tinius Trust through the law firm Wikborg, Rein & Co. Mr. Rein is also a member of the board of directors of both VG and the Tinius Trust. The board of directors of the Tinius Trust currently consists of Mr. Sunde (chairman), Mr. Rein and Mr. Per Egil Hegge. Mr. Agerup, a member of our Board of Directors, has been elected as the personal deputy for Mr. Sunde at the board of directors of the Tinius Trust.

Formuesforvaltning AS, of which Mr. Sunde is a major shareholder, has a management agreement with Blommenholm. Mr. Ringnes controls the company which leases Eesti Meedia's head office in Tallinn to Schibsted. The Board complies with the requirements stipulated in the Recommendation Regarding Independence.

There are no other potential conflicts of interests between the duties the members of our Board of Directors and our Management have to us and their private interests and/or duties.

Blommenholm who own more than 25% of our shares, has exercised its right to appoint one of the members of our Board of Directors representing the shareholders (Mr. Sunde).

Other than set forth above, as at the date of this Prospectus, there are no other arrangements or understandings with major shareholders, customers, suppliers or others, pursuant to which any member of our Board of Directors and/or our Management has been selected.

The members of our Board of Directors and Management have not been associated with any bankruptcies, receiverships, or liquidations for the last five years. None of our managers or directors have been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), or been disqualified by a court from acting as a member of the administrative, management or supervisory body of an issuer or from acting in the management or conduct of the affairs of any issuer, or convicted of any fraudulent offences, in the last five years.

There are no family relationships between any members of our Board of Directors and/or our Management.

13.9 Corporate Governance

Our principles for corporate governance correspond in all respects with the 2007 Norwegian Corporate Governance Recommendation.

13.9.1 *Nomination Committee*

Pursuant to our Articles of Association, we shall have a nomination committee elected by the Annual General Meeting. Our nomination committee consists of Lars A. Christensen (chair) (independent of shareholders), Gunn Wærsted (independent of shareholders) and Nils Bastiansen (Folketrygdfondet). The nomination committee is elected for a period of two years.

The responsibility of our nomination committee is, among other things, to nominate candidates to be elected by the shareholders as members of our Board of Directors and their deputies whenever their respective period of service expires or when a by-election is needed. As far as possible, our nomination committee shall announce its nominations in the shareholders notice of our Annual General Meeting.

Our nomination committee proposes remunerations to the members of our Board of Directors. The proposal shall be made in advance for a period of one year counting from the date of the Annual General Meeting. Our nomination committee may pass opinions on, and may put forward proposals to the General Meeting, in matters regarding the size, composition and working conditions of our Board of Directors, including proposals regarding the election of our auditor and the auditor's remuneration. Our CEO and the chairman of our Board of Directors attend the meetings of the nomination committee when necessary.

13.9.2 *Audit Committee*

Our audit committee was established in 2007 and consists of Ms. Caneman (chair), Mr. Ringnes and Mr. Agerup. The audit committee is elected by the Board of Directors for periods of one year. Our audit committee prepares the quality assurance of the financial reporting for our Board of Directors. In addition, the audit committee monitors whether our internal control system and risk management systems function efficiently, as well as monitoring the statutory audit of the annual financial statements and the auditor's independence.

Our CFO and external auditor attend the meetings of the audit committee on a regular basis. In-house and external expertise, including the auditor, contributes when necessary. The mandate of the audit committee is carried out by our controller, who reports to the CFO. If necessary, our controller reports directly to the audit committee.

13.9.3 *Compensation Committee*

Our compensation committee was established in 2004 and currently consists of Mr. Sunde (chairman), Mrs. Erhling and Ms. Lindqvist. The compensation committee is elected by our Board of Directors for a period of one year. The CEO attends the meetings of the compensation committee unless his own remuneration is to be discussed. Our Senior Vice President for Human Resources, along with other in-house and external expertise, prepares cases to be discussed by the compensation committee.

Remuneration for our CEO is decided by our Board of Directors after being prepared by the compensation committee. In addition, our compensation committee discusses general questions regarding remuneration of our Management and key managers of our key subsidiaries and prepares guidelines thereto. This includes questions regarding successions to key positions in our Group, salaries, bonuses, the use of Options and other incentive schemes, severance pay, early retirement pensions and retirement pensions. The guidelines serve as a basis for our policy regarding remuneration of our Management and other key managers.

14 ADDITIONAL INFORMATION

14.1 Incorporation and Registered Office

The Company is a Norwegian public limited liability company, incorporated on 26 November 1953 under the laws of Norway in accordance with the Norwegian Public Limited Companies Act. The Company's registration number is 933 739 384.

Our shares are listed on the Oslo Stock Exchange, under the symbol "SCH" and are registered in the VPS under the Securities Identity Number (ISIN) NO 0003028904.

Our address is Apotekergaten 10, 0107 Oslo, Norway, and our telephone number is +47 23 10 66 00.

14.2 Subsidiaries and associated undertakings

The Company is the parent company of our Group. The Company is a holding company with no material direct operations and its principal assets are the equity interests it owns in our operating subsidiaries.

The table below sets out a list, as at 11 June 2009, of our principal subsidiaries and associated undertakings (each of which we consider to be likely to have a significant effect on the assessment of the assets, liabilities, the financial position and/or the profits and losses of our Group).

Name of subsidiary undertaking	Country of origin/incorporation	Business segment	Field of activity	Directly and indirectly ownership by Schibsted ASA
Aftenposten AS[1]	Norway	Norway	Newspaper publishing	100%
Aftenposten Distribusjon AS	Norway	Norway	Distribution services	100%
FINN.no AS[1]	Norway	Norway	Online classifieds	62%
FINN Bil.no AS	Norway	Norway	Online classifieds	62%
FINN Eiendom.no AS	Norway	Norway	Online classifieds	54.18%
FINN Jobb.no AS	Norway	Norway	Online classifieds	62%
Bergens Tidende AS[1]	Norway	Norway	Newspaper publishing	52.82%
Stavanger Aftenblad ASA[1]	Norway	Norway	Newspaper publishing	94.33%
Fædrelandsvennen AS[1]	Norway	Norway	Newspaper publishing	25%
Verdens Gang AS	Norway	Norway	Newspaper publishing	100%
VG Multimedia AS	Norway	Norway	Online multimedia publishing	100%
Schibsted Finans AS	Norway	Norway	Financial services	100%
Schibsted Trykk AS	Norway	Norway	Printing services	100%
Aftonbladet Hierta AB[1/2]	Sweden	Sweden	Newspaper publishing	100%
Aftonbladet Tillväxtmedier AB	Sweden	Sweden	Online media	100%
Hittapunktse AB	Sweden	Sweden	Online classifieds	100%
Sandrew Metronome AB	Sweden	Sweden	Live pictures	100%
Svenska Dagbladet Holding AB	Sweden	Sweden	Newspaper publishing	99.41%
Metro Nordic Sweden AB	Sweden	Sweden	Newspaper publishing	35%
Multiprensa y Mas S.L.	Spain	International	Newspaper publishing	80%
Schibsted Classified Media AS (previous Schibsted International Classified & Search AS)	Norway	International	Online classifieds	100%
Blocket AB	Sweden	International	Online classifieds	100%
Byt Bil Nordic AB	Sweden	International	Online classifieds	100%
Anuntis Segundamano España SL	Spain	International	Online classifieds	76.23%
Anuntis Segundamano Holdings SL	Spain	International	Online classifieds	76.23%
InfoJobs S.A.	Spain	International	Online classifieds	98.5%
Schibsted Classified Media N.V	Holland	International	Online classifieds	100%

[1] Aftenposten, FINN.no, Bergens Tidende, Stavanger Aftenblad and Fædrelandsvennen will form part of the Media Norge group, which is currently being established. Schibsted will be the largest shareholder in Media Norge, holding 80.4% of the shares. For more details on the Media Norge Merger, see Section 14.9.1.1 "*The establishment of Media Norge*". Due to voting restrictions in Bergens Tidende and Stavanger Aftenblad, these regional media houses are accounted for as associated companies until completion of the Merger. Together, the direct interest in FINN.no through Aftenposten and the indirect interest through the regional newspapers are currently above 80%.

[2] Aftonbladet Hierta is owned by Schibsted and the Swedish LO (Swedish Labour Union ("LO")). LO owns 50.1% of the voting shares trough preference shares with a fixed annual return (SEK 1.4 million). Schibsted owns 49.9% of the voting shares and has the industrial and financial ownership responsibility for Aftonbladet's development. On 12 June we agreed to purchase 41% of the shares from LO, increasing our ownership to 91% of the votes and shares.

14.3 Employees

As at 31 March 2009, we had 7,950 employees excluding temporary employees.

The table below sets out the number of our full time employees by business area as at 31 December 2008, 2007 and 2006:

Business Area	31 December 2008	31 December 2007	31 December 2006
Norway	2,677	2,834	2,701
Sweden	1,807	2,073	1,740
International	3,590	4,072	4,140
Total	**8,074**	**8,979**	**8,581**

We provide access to a general share scheme for our employees who hold at least 50% of a full time position or who have been permanently employed in our Group for at least 6 years in a position corresponding to less than 50% of a full time position, In 2008, we offered each such qualifying employee the opportunity to acquire shares with a market value of NOK 7,500 at a 20% discount, in accordance with the Norwegian Act No. 14 of 26 March 1999 relating to tax (the "Norwegian Tax Act"). 21% of such employees accepted the offer. Qualifying employees received the same offer in 2006 and 2007 and in both of these years approximately 25% of such employees accepted the offer.

Several of our subsidiaries have entered into national and local collective bargaining agreements. The collective bargaining agreements regulate, among other things, freedom of association, working hours, vacation, salary, variable remuneration, contractual early retirement scheme and severance pay. The collective bargaining agreements also include regulations regarding the rights and duties of employers and employees, co-operation and co-determination which, among other things, relate to our duty to involve and consult our employees in the case of redundancies and transfer of undertakings.

The collective bargaining agreements are renewed through negotiations as prescribed in the relevant agreement, which is usually annually, every second year or every fourth year. The negotiations include, among other things, discussions regarding salary and variable remuneration.

In Norway and Sweden, the parties to the collective bargaining agreements must refrain from the use of labour conflicts measures such as strikes and lock outs during the contract period. Accordingly, in these countries we benefit from stable employee relations and foreseeable employee related expenses for the duration of the collective bargaining agreements. However, if we fail to re-negotiate our collective bargaining agreements, labour conflicts measures could be taken.

Several of our subsidiaries in Norway and Sweden have entered into collective bargaining agreements regarding intellectual property rights. The agreements entitle the employer to publish copyrighted material produced by the employees within the press and broadcast media in all related media channels, for which the relevant employee receives monthly or annual compensation. The employer may also transfer such material to third parties, in which case the relevant employee is entitled to a percentage of the selling price.

As part of our Profitability Programme, we are reducing our workforce. Redundant employees will be offered, among other things, severance pay and gift pensions (contractual early retirement combined with early retirement gift pensions). For more information about our Profitability Programme, see Section 9 "*Operating and Financial Review*".

Our subsidiaries Fædrelandsvennen and VG have entered into settlement agreements with their respective employees under which it is agreed that shift allowances are to be included in the employees' pensionable income, based on which their retirement pension is calculated.

14.4 Principal Shareholders

The table below sets out our 20 largest registered shareholders, as registered in VPS as at 3 June 2009.

Number	Shareholders	Number of shares	% with treasury shares	% excluding treasury shares
1	Blommenholm Industrier AS	18,083,520	26.11	28.00
2	Schibsted ASA	4,660,641	6.73	—
3	Folketrygdfondet	4,617,030	6.66	7.15
4	Bank of New York S/A Mellon	3,131,847	4.52	4.85
5	Skandinaviska Enskilda Banken	2,480,365	3.58	3.84
6	JP Morgan Chase Bank	2,162,687	3.12	3.35
7	NWT Media AS	1,851,637	2.67	2.87
8	Orkla ASA	1,407,100	2.03	2.18
9	Svenska Handelsbanken Stockholm	1,392,973	2.01	2.16
10	The Bank of New York	971,000	1.40	1.50
11	Smallcap World Fund	916,700	1.32	1.42
12	JP Morgan Chase Bank	865,429	1.24	1.34
13	Citibank N.A	856,639	1.23	1.33
14	Clearstream Banking S.A.	854,638	1.23	1.32
15	Deutsche Bank AG London	676,556	0.97	1.05
16	BNP Paribas Secs Services Paris	655,000	0.94	1.01
17	Scotford's Schibsted Trust	650,000	0.93	1.01
18	Awilco Invest AS	650,000	0.93	1.01
19	St. James Place International International Bond	570,202	0.82	0.88
20	DNB NOR Norge (IV) V	533,684	0.77	0.83
	Total top 20 shareholders	47,987,648	69.29	67.10
	Others	21,262,352	30.71	32.90
	Total	**69,250,000**	**100.00%**	**100.00%**

As at 11 June 2009, the latest practicable date prior to the date of this Prospectus, and insofar as we are aware, the following are, directly or indirectly, interested in 5% or more of our issued share capital:

Shareholder	Shareholding (%)*
Blommenholm Industrier AS	26.11
Folketrygdfondet	6.73
Taube Hodson Stonex Partners LLP	Approximately 10

* Information based on stock exchange notifications on large shareholdings. The shareholders hold their shares through several VPS accounts.

As at 11 June 2009 (the latest practicable date prior to the date of this Prospectus), and insofar as we are aware, there are no persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor are we aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company. According to our Articles of Association, no person may own more than 30% of our issued share capital.

Our share capital consists of one class of shares with equal rights attaching to each share. As at the date of this Prospectus, the Tinius Trust controlled approximately 26.1% of our shares (equivalent to 28% of our outstanding shares, *i.e.*, excluding treasury shares) through its control over Blommenholm. The Tinius Trust was established in 1996 by Mr. Tinius Nagell-Erichsen, who was our largest shareholder at that time and the first chairman of our Board of Directors. Any shareholder owning at least 25% of our shares is entitled to appoint one board member directly. Blommenholm is currently the only shareholder with this right. Blommenholm may be able to influence the outcome of shareholder voting. The Blommenholm share ownership may also have the effect of deterring a takeover. Blommenholm and Folketrygdefondet have undertaken to subscribe for 34.8% of the New Shares offered in the Rights Offering. See Section 19.4 "*Shareholder Commitments*". See Section 2 "*Risk Factors*".

14.5 Property, Plant and Equipment

14.5.1 *Owned property*

Except as set out in the table below, we do not own property or equipment that is material in terms of our consolidated annual revenue.

Location of property	Surface areas (square meters)	Owner*	Description/utilization
Sandakerveien 121, Oslo, Norway	Approximately 45,000	Schibsted Eiendom AS	Production building/printing facility. The mentioned surface areas are entirely used by us.

14.5.2 *Leased property*

The table below sets out the principal real estate properties that we hold pursuant to lease agreements with an annual rent of more than NOK 10 million as of 11 June 2009.

Location of property	Surface areas (square meters)	Occupant	Description/ Utilization	Annual rent (NOK)	Term
Akersgaten 55, Oslo, Norway	Approximately 18,500	Verdens Gang AS	Office building. The mentioned surface areas are mainly used by us.	50,042,000	28 February 2028, with an option for prolongation for 10 + 10 years
Apotekergaten 10 and Pilestredet 10, Oslo, Norway	Approximately 6,600	Schibsted ASA	Office building. The mentioned surface areas are mainly used by us.	17,500,000	30 June 2014 with an option for prolongation for 5 + 5 years

For detailed information on our property, plant and equipment for the years ended 31 December 2008, 2007 and 2006 see note 15 to our consolidated financial statements of 2008.

14.6 Environment

We believe that our operations have little negative impact on the environment. The chemicals used to produce the newspapers are handled as special waste and recycled to the extent possible. Agreements with licensed transport companies ensure that special waste is collected safely. Ordinary operations do not involve any danger of emissions from the printing plants.

During 2008, our printing operations consumed 91.6 tons of paper, 1.9 tons of printing ink and 26.5 gigawatt hours of electricity.

Our newspaper companies in Norway and Sweden arrange for unsold newspapers to be returned and sold on for recycling.

Our online activities have negligible impact on the environment.

14.7 Related Party Transactions

Except as described below, we have not entered into any related party transactions, as set out under IFRS, from 1 January 2006 to the date of this Prospectus.

We have interests in various joint ventures, see Section 14.9 "*Material Contracts*". As at 31 December 2008, we had outstanding loans to joint ventures and associated companies of NOK 6 million (excluding loans to joint ventures provided on a *pro rata* basis). These receivables are carrying market interest rates.

We also operate a Share-Based Remuneration Scheme according to which senior managers are awarded options to buy shares in our Company. See Section 13.5 *"Share-Based Remuneration Scheme"*.

VG has entered into printing contracts with the printing facilities controlled by some of the associated regional newspapers which are soon to be part of Media Norge. Total expenditure under these agreements was NOK 159 million in 2008. In addition, VG and Aftenposten have certain distribution arrangements with the same companies. All of the printing and distribution agreements were entered into on market terms at arm's length. Upon completion of the Media Norge merger, all parties to these printing agreements will be subsidiaries and the agreements will thus no longer be considered to be related party transactions under IFRS.

14.8 Legal and Arbitrational Proceedings

Except as described below, there are no and there have not been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which we are aware), during a period covering at least the previous 12 months which could have, or have had in the recent past, significant effects on us and/or our financial position or profitability.

14.8.1 *Pension dispute—Stavanger Aftenblad*

Along with several other Norwegian media enterprises, Stavanger Aftenblad has been sued by 128 of its former and current employees in a dispute regarding whether shift allowances form part of the pension qualifying income for Norwegian typographer workers.

On 25 April 2008, the Stavanger City Court ruled in favour of Stavanger Aftenblad in the lawsuit brought against 75 of the original plaintiffs appealed the decision to the Gulating High Court in May 2008. On 17 March 2009, the Gulating High Court dismissed the appeal in favour of Stavanger Aftenblad. The case is currently under appeal at the High Court to the Supreme Court of Norway. In the event that the employees succeed with their appeal, the Supreme Court of Norway would likely award the plaintiffs various lump sum awards. We do not expect that the aggregate amount of these awards would have a material impact on our Group. However, if Stavanger Aftenblad eventually loses the case, it would have to change the calculation of pension qualifying income going forward, which could lead to an increased yearly fund accrual to its employees.

14.8.2 *VG Multimedia*

VG Multimedia AS and Nettby Community AS are indirectly involved in a legal dispute between DB Medialab AS (the owner of the community blink.no) and Fredrik Kristiansen (the founder of Nettby Community AS).

DB Medialab AS seeks compensation in the aggregate of NOK 413 million for (i) breach of the general duty of loyalty in employment and (ii) possible breach of the Norwegian Copyright Act.

A third party notice was sent to Nettby Community AS and VG Multimedia AS, where DB Medialab AS reserves the right, until 14 October 2011, to legally force these companies to join the court proceedings as defendants.

The trial in the primary filing was scheduled for 8 June 2009, but it is deferred to 30 November 2009 and might even be postponed further.

However, the Oslo City Court passed a decision on 22 May 2009 where Nettby Community AS and Mr. Kristiansen are ordered to produce the source codes on the Internet page nettby.no as at 5 September 2006. The decision was appealed to the Borgarting High Court by Mr. Kristiansen on 5 June 2009. The decision is therefore not binding for Nettby Community AS, meaning that, as at the date of this Prospectus, the company is not obligated to produce the source codes. It is uncertain which result the High Court will come to.

It is uncertain whether DB Medialab AS will institute such legal proceedings against us and, if so, whether the court would decide in their favour. We have not made any provisions in relation to this potential claim, except for costs related to legal assistance.

14.8.3 *Norwegian VAT scheme case*

As described in Section 12 *"The Regulatory Environment"*, there is an ongoing process before the EFTA Court regarding the Norwegian VAT exception for newspapers. Magasin- og Ukepresseforeningen has brought ESA before the EFTA Court claiming that ESA has failed to act on a complaint Magasin- og Ukepresseforeningen has filed.

14.8.4 *Aftonbladet—gambling advertising*

Aftonbladet is directly involved in two of many ongoing European gambling liberalisation cases, pending before the European Court of Justice. Aftonbladet is asserting the right to sell advertising space to foreign gambling companies. The outcome of the liberalisation cases will have an effect on national gambling legislation, including whether or not gambling advertising is legal or if national authorities can fine newspapers selling advertising space to foreign gambling companies. Depending on the outcome of the proceedings, Aftonbladet could lose its considerable revenues from gambling advertising. For the year ended 31 December 2008, these advertising revenues were approximately SEK 85 million.

14.8.5 *Press subsidies*

Sweden operates a press subsidy scheme ("Presstöd") whose aim is to safeguard the diversity of the daily newspaper market. For more general information on the scheme see Section 12 "*The Regulatory Environment*".

The EU Competition Authorities ("DG Comp") has found the Swedish press scheme to be state aid, as defined under EC rules, and questioned whether the scheme can be continued in its current form. The outcome of this proceeding is still open, but will most likely result in the reduction of the payments for the Swedish daily press, including Svenska Dagbladet who is among the major beneficiaries under the scheme. In such a case, the yearly payments to Svenska Dagbladet may be reduced from SEK 65 million to SEK 17 million. Recently, the Swedish authorities have, irrespective of the ongoing process with DG Comp, decided to reduce the amounts payable under the press scheme. Accordingly, the payments to Svenska Dagbladet's will be reduced from the current level of SEK 65 million per year to SEK 60 million per year in 2012.

14.8.6 *Anuntis Segundamano Holding—call/put option arrangements*

As described in more detail later in this section, we and the minority shareholder (Primerama) of our Spanish classified operation Anuntis Segundamano Holding have entered into reciprocal put/call option agreements as regards Primerama minority stake. As a result of a diversity of views between us and Primerama, regarding the relationship between our call option and the put option of Primerama, and disagreements related to the valuation methods of the shares in this regard, arbitration proceedings were initiated and an arbitral award was handed down on 20 January 2009. According to the award the exercise of our call option will be blocked until 2013 in the event that Primerama exercises part of its put option first. On 27 February 2009, Primerama notified us that it intends to exercise its put option relating to 12% of the shares in Anuntis Segundamano Holding. We take notice of the arbitral award and will now focus on the procedure for agreeing on the fair market value of the shares comprised by the put option exercised by Primerama.

14.9 Material Contracts

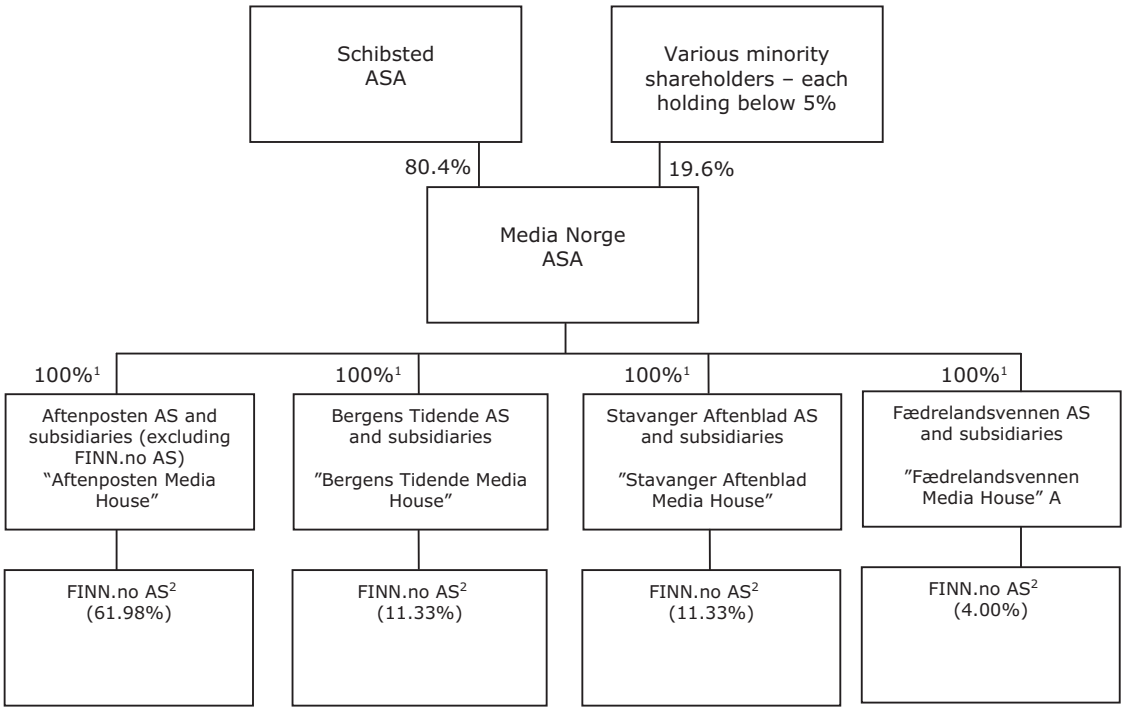
Below is a summary of each material contract, other than contracts entered into in the ordinary course of business, to which we are party, for the three years immediately preceding publication of this Prospectus as well any other contract (not being a contract entered into in the ordinary course of business) entered into by us which contains any provision under which we have any obligation or entitlement that is material to us as at the date of this Prospectus.

14.9.1 *Norway*

14.9.1.1 The establishment of Media Norge

The merger of our consolidated subsidiaries Aftenposten and FINN.no with the regional media companies Bergens Tidende, Stavanger Aftenblad and Fædrelandsvennen (the "Merger") is to take place by the end of June 2009 and will subsequently be registered in the Register of Business Enterprises and thus became effective (such date, the "Merger Effective Date"). At the date of this Prospectus all conditions precedent for the Merger have been fulfilled.

Prior to the Merger, we accounted for these regional media companies as associated companies due to the voting restrictions that apply to the shares we own therein. The joint holding-company of the media group formed through the Merger is Media Norge ASA ("Media Norge"), and we will own 80.4% of the share capital therein. The merger plan provides for certain restrictions of our shareholdings and voting rights in Media Norge, as described further below. The legal structure of Media Norge following the merger is set out below:



1 The independent foundations representing each of the regional newspapers hold 1 class B share, to which certain rights are connected

2 FINN.no AS will be operationally controlled by Media Norge ASA and the CEO of FINN.no AS will report to the group management of Media Norge ASA.

Schibsted, as the sole shareholder of Aftenposten prior to the Merger, will receive an additional NOK 700 million by way of an intra-group dividend.

The initial merger plan was adopted in the general meetings of the involved parties in February 2007 and provided for, among other things, (i) the implementation of the Merger, (ii) subsequent to the implementation of the Merger, the IPO and (iii) subsequent to the IPO, a reduction of our shareholdings in Media Norge by way of a secondary sale to 50.1% (or lower).

The implementation of the Merger and the subsequent IPO were well under way when the Media Authority decided on 2 July 2007 to prohibit the merger. The decision was appealed and the Media Ownership Appeals Board approved the implementation of the mergers on 26 February 2008, on the conditions that (i) we will reduce our shareholdings in the newspaper houses Adresseavisen ASA and Harstad Tidende Gruppen, which now comprise the Polaris Media Group, and (ii) independent foundations will be established for the merging companies Aftenposten, Bergens Tidende, Stavanger Aftenblad and Fædrelandsvennen, which, through special shareholder rights, will strengthen the respective editor-in-chief's independence and the merging companies' regional connection.

Efforts to establish Media Norge were resumed following the Media Ownership Appeals Board's approval, with the ambition of the IPO and secondary sale in the autumn of 2008. Due to the negative market developments towards autumn 2008, however, our Board of Directors and the board of directors of the merging companies concluded that the simultaneous implementation of the mergers and the IPO, as outlined in the merger plan, would, under these circumstances, not be the best solution for Media Norge and its future shareholders. On this basis, our Board of Directors and the board of directors of the merging companies amended the merger plan to implement the Merger and to postpone the IPO until market circumstances become more favourable, but in any

event no later than 7 years after the Merger Effective Date. Accordingly, certain additional adjustments were made to ensure that our voting rights correspond to what they would have been if the secondary sale had been effected subsequent to the IPO, as stipulated in the initial merger plan. These adjustments include, among other things, the following measures:

- In the first two years after the Merger Effective Date (the "First Period"), our voting rights in Media Norge are limited to 50.1% of its outstanding share capital, and, in the subsequent five years following the First Period (the "Second Period"), to 65%, in each case notwithstanding a higher shareholding in Media Norge.
- Further, we shall, subsequent to the IPO, reduce our shareholdings in Media Norge to (and not acquire a shareholding in Media Norge of more than) (i) 50.1%, provided that the IPO takes place during the First Period, and (ii) 65% during the Second Period.

The addendum was adopted by the general meetings of the merging companies, Media Norge and Schibsted in February and March 2009. In order to comply with the Media Ownership Appeals Board's conditions, the secondary sale of shares of Polaris Media ASA was carried out on 30 May 2009. Further, the Tinius Trust, which is indirectly our principal shareholder, functions as the independent foundation for Aftenposten. The existing J.W. Eides Foundation is the independent foundation for Bergens Tidende. In addition, two new foundations are in the process of being established for Stavanger Aftenblad and Fædrelandsvennen. The foundations are mandated to exercise special rights at the general meetings of the respective company through a separate class of shares. These rights pertain to the approval of an appointment of the editor-in-chief by the board of directors of the relevant company, and amendments to the objects paragraphs of the articles of association of each company.

14.9.1.2 Purchase of shares in FINN.no AS

On 15 May 2009, we entered into an agreement with Polaris Media ASA to purchase up to 18,263 shares of FINN.no AS, which represents 1.5% of its outstanding shares. The purchase price per share is NOK 2,628 and is based on the company value as at 31 December 2008, which was NOK 3.2 billion. The transfer of the shares shall take place at an agreed time, but in no event later than one week after the Merger Effective Date. The share purchase is also conditional upon approval by our Board of Directors together with the project board of Media Norge.

A shareholders' agreement was entered into on 13 May 2009 among Schibsted, Aftenposten, Bergens Tidende, Stavanger Aftenblad, Fædrelandsvennen and Polaris Media. According to the agreement, FINN.no's business area shall continue to be the development and management of the online advertisement database. The parties' intention is that 60% of the company's profit shall be legally distributed to its owners, provided that the board of directors of FINN.no does not decide to retain the funds in the company for further development of the company. The shareholders' agreement also gives Polaris Media a right to choose a board member and a deputy board member in FINN.no.

Furthermore, our parent entity, Schibsted ASA, has proposed to acquire from Media Norge 38% of FINN.no in order to maintain a substantial holding in FINN.no at the parent level. The purchase price per share is suggested to be based on the same company value as in the purchase of shares from Polaris Media ASA described above.

14.9.1.3 Sale of shares in Polaris Media ASA

On 12 June 2009, we sold 36.3% of our shares in Polaris Media ASA, which we are obliged to dispose of in order to comply with the approval of the Merger by the Media Ownership Appeals Board. The sale was dependent on an approval from the Norwegian Media Authority and such approval was received on 10 June 2009. According to the agreement, the shares were sold for NOK 390.5 million. At the same time we entered into a total return swap agreement with respect to the same shares with SEB Enskilda AB for a term of 12 months. Thus, we will retain the economic interest during this period.

14.9.1.4 Other significant transactions

14.9.1.4.1 *Acquisition of 35% of Metro Nordic Sweden AB*

On 19 May 2008, we acquired, through our subsidiary Schibsted Print Media AS, 350 shares in Metro Nordic Sweden AB from Metro Sweden Holding AB, representing 35% of its outstanding shares. Metro Sweden Holding AB continues to own the remaining 65% of the shares. The purchase agreement was approved by the board of directors of Schibsted Print Media AS on 29 May 2008.

Metro Nordic Sweden AB is the sole owner of Metro Göteborg Forsäljnings AB, Tidnings Aktiebolag Metro and Tidnings AB Metro Göteborg.

According to the purchase agreement, the purchase price for the shares is SEK 350 million.

According to a shareholders' agreement among the parties to the purchase agreement, we are entitled to appoint two directors and one deputy director and Metro Sweden Holding AB is entitled to appoint three directors and one deputy director to the board of directors of Metro Nordic Sweden AB. Metro Sweden Holding AB is further entitled to appoint the chairman of the board of directors, who will have the casting vote.

Furthermore, certain pre-emptive rights apply if one of the parties desires to sell its shares in Metro Nordic Sweden AB or if a major shift in ownership appears in Metro International S.A.

14.9.1.5 Major real estate sales agreements

14.9.1.5.1 *Medie-Hjørnet, Nykirkebakken 2, Stavanger, Norway*

On 8 January 2008, Stavanger Aftenblad AS, through its subsidiary Aftenbladet Eiendom AS, sold 100% of the shares in Medie-Hjørnet AS, the owner of the property Medie-Hjørnet located in Stavanger, Norway, to Vital Forsikring ASA.

The consideration for the shares in Medie-Hjørnet AS was NOK 166 million, and the sale was completed in August 2008.

The company, together with the property, was sold "as is", which means that the purchaser assumes possession of the property in the condition it was in at the time of the purchaser's examination.

14.9.1.5.2 *Akersgaten 55, Oslo, Norway*

On 27 February 2008, through our subsidiary Schibsted Eiendom AS, we sold 100% of the shares in Akersgaten 55 AS, the owner of the property located at Akersgaten 55, Oslo, Norway, to KLP Eiendom Oslo.

The consideration for the shares in Akersgaten 55 AS was NOK 1,203 million, and the sale was completed in March 2008.

The company, together with the property, was sold "as is", which means that the purchaser assumes possession of the property in the condition it was in at the time of the purchaser's examination.

The property has later been leased back to us by way of a separate lease agreements, which is described earlier in this Section.

14.9.1.5.3 *Apotekergaten 10, Oslo, Norway*

In March 2007, we sold an office building in Apotekergaten 10, Oslo, Norway, to Aberdeen Apotekergaten 10 AS.

The consideration for the property was NOK 334 million and the sale was completed in May 2007.

The property was sold "as is", which means that the purchaser assumes possession of the property in the condition it was in at the time of the purchaser's examination.

The property has later been leased back to us by way of a separate lease agreement, which is described earlier in this Section.

14.9.1.5.4 *Jenagade 22, Copenhagen, Denmark*

In November 2007, through Jenagade 22 AS, a subsidiary of Metronome Film & Television AB, we sold 100% of the shares in Datoselskapbet of 20 October 2007 AS, the owner of the property Jenagade 22, Copenhagen, Denmark, to CD Udvikling ApS.

The consideration for the shares in Datoselskapbet af 20. oktober 2007 AS was DKK 110 million (NOK 120 million), and the sale was completed in December 2007.

The acquisition documentation provides for customary representations and warranties. According to the transaction agreement, claims relating to faults and defects, including soil and environmental conditions, in particular pollution, of the property sold together with Datoselskapbet af 20. oktober 2007 AS, are excluded.

14.9.1.6 Printing contracts

VG has entered into various long-term printing contracts regarding printing services in Norway. The contracts are entered into at arm's length with printing services that are either under the control of Schibsted or Media Norge which, following the Effective Date of the Media Norge merger, will no longer be third party contracts. Total expenditure under these agreements was NOK 159 million in 2008.

Following our sale of shares in Polaris Media ASA, VG's printing contracts regarding the printing facilities controlled by Adresseavisen and Harstad Tidende will no longer be considered related party transactions. The contract with the facility controlled by Adresseavisen will continue to run on the same terms for four additional years and may be terminated with one year's notice thereafter. The term of the agreement with Harstad Tidende is fixed until 2018.

Our printing contracts contain elements of fixed and variable prices. The price is further determined by the scope of the individual arrangement. A substantial part of VG's payment obligations under the printing contracts are fixed. Furthermore, the agreements contain certain minimum payments obligations. For more information, see Section 9 "*Operating and Financial Review*". The agreements may be renegotiated, within certain limitations, in case of substantial changes to the scope of the arrangements or contractual assumptions.

14.9.2 *Sweden*

14.9.2.1 The joint ownership of Aftonbladet Hierta AB with the Swedish Trade Union Confederation

Aftonbladet Hierta AB is, since 1996, jointly owned by us and the Swedish Trade Union Confederation ("LO"). LO owns 50.1% of the voting rights in Aftonbladet Hierta AB through preference shares with a fixed return of SEK 1.4 million per year. Schibsted owns 49.9% of the voting rights in Aftonbladet Hierta AB and has the industrial and financial ownership-responsibilities for Aftonbladet Hierta AB's development.

On 12 June 2009, we entered into an agreement with LO to purchase 41% of the shares in the company, increasing our ownership in Aftonbladet Hierta AB to 91% and decreasing LO's ownership to 9%. All the shares in Aftonbladet Hierta AB will then be converted into shares with equal rights. Furthermore, LO shall be granted an option to transfer all or part of its remaining shares in Aftonbladet Hierta AB to us.

14.9.2.2 Printing contracts

The Aftonbladet Group and the Svenska Dagbladet Group have entered into various printing contracts with different printing works for the printing of the Aftonbladet print newspaper, the Svenska Dagbladet print newspaper and related supplements. The majority of the printing contracts are fixed long term contracts with varying duration until 2021. The Svenska Dagbladet Group has entered into one indefinite printing contract which may be terminated upon 9 months notice.

The price for the printing of the newspapers and related supplements under these printing contracts consists of fixed and variable amounts, generally adjusted to the number of copies print and the price of newsprint. Under most of the printing contracts we hold an option to prolong the contracts.

14.9.2.3 Total return swap agreement related to ownership in Aspiro AB

On 30 March 2009, we entered into a total return swap with SEB Enskilda related to 23.1% of the shares of Aspiro AB. Entering into the total return swap implies that Schibsted's share of the voting power of Aspiro AB is reduced from 42.9% to 19.8%, while the economic interest remains with us. The TRS also implies that our ownership interest in Aspiro AB is transformed from that of an associated company into that of a financial assets available for sale.

The TRS is entered into on a three months rolling term. Our guarantee liability is limited to a maximum of NOK 50 million.

14.9.2.4 Joint Ventures

14.9.2.5 Pressens Morgontjänst AB

In December 2000, Svenska Dagbladet entered into the joint-venture Pressens Morgontjänst AB with the Swedish newspaper Dagens Nyheter regarding the distribution of their newspapers. The term of the joint-venture agreement expires in December 2015 and will be automatically renewed for five years, unless terminated by a party. The parties have equal equity and voting rights in Pressens Morgentjänst AB. The exit of, or change of control, in a party triggers pre-emptive rights of the other party. Each party has entered into separate distribution agreements with Pressens Morgontjänst AB on market terms.

14.9.3 International

14.9.3.1 Significant transactions

14.9.3.1.1 Acquisition of Kapaza! Holding BV

On 15 May 2008, we entered into a share purchase agreement with the founding shareholders of the Belgian online classified site kapaza.be, relating to the acquisition of 100% of the shares in Kapaza! Holding BV. The agreed purchase price was EUR 20 million.

The acquisition documentation provides for customary representations and warranties. As collateral for future warranty claims, EUR 5 million was deposited into escrow. Seller's maximum liability under the acquisition documentation is capped at EUR 10 million. In addition, the sellers are subject to a non-compete obligation and a non-solicitation obligation.

14.9.3.2 Joint ventures/joint operations

14.9.3.2.1 Anuntis Segundamano Holding S.L.

Anuntis Segundamano Holdings S.L., which owns various classified operations in Spain, Italy and Latin America, is owned by Primerama (23.77%) and by us (76.23%). Primerama, who is controlled by the Gonzalés-family, has the right to appoint two of five board members of Anuntis Segundamano Holdings S.L. Since certain decisions by the board, which are outside the scope of ordinary day-to-day business, require approval of four board members Primerama has a factual veto right on those decisions. Pre-emptive rights apply if one of the parties wishes to sell its shares to any third party and also in case of change of control.

Furthermore the parties have agreed on certain put and call option arrangements: Schibsted, on the one side, granted Primerama a put option to sell all or, as Primerama decides, part of its shares in Anuntis Segundamano Holdings S.L. to us. The put option is exercisable from 31 December 2007 until 31 December 2019. Primerama, on the other side, granted Schibsted two call options: The first call option granted Schibsted the right to acquire from Primerama certain shares, representing 12% in Anuntis Segundamano Holdings S.L. The second call option granted Schibsted the right to acquire from Primerama and Mr. David Gonzalés Castro their remaining shareholdings in Anuntis Segundamano Holdings S.L. The first call option is exercisable from 1 July 2009 until 30 June 2013, and the second call option is exercisable from 1 July 2013 until 31 December 2013. Since Primerama's put option relates to up to all shares held by Primerama at the time the option is exercised, the shares overlap with the shares subject to Schibsted's first call option. See Section 14.8 *"Legal and Arbitrational Proceedings"* for further information on the relationship between the put and the call option.

On 27 February 2009, we were notified that Primerama wishes to exercise its put option to sell part of its shareholdings in Anuntis Segundamano Holdings S.L., representing 12% of Anuntis Segundamano Holdings S.L. share capital, to Schibsted. The consideration for the sale shares shall be equal to the *pro rata* fair market value of Anuntis Segundamano Holdings S.L., as agreed among the parties. In case the parties cannot reach an agreement in the course of the agreed negotiation procedure, the consideration shall be determined by independent investment banks in accordance with a certain valuation process. As of June 2009, investment banks had been appointed as appraisers, but the price had not yet been set.

14.9.3.2.2 20 Minutos España S.A.

In 2005, together with the Spanish company Grupo Zeta S.A. ("Grupo Zeta"), we established 20 Minutos España S.A. ("20 Minutes Spain"). We hold 80% of the shares in 20 Minutos Spain and Grupo Zeta holds the remaining 20%. The joint venture is governed by an investment agreement, pursuant to which we have pre-emptive rights in respect of the shares of 20 Minutos Spain held by Grupo Zeta, exercisable in the event of a change of control at Grupo Zeta.

Furthermore, according to a put and call option agreement with Grupo Zeta, we have a call option and Grupo Zeta has a put option regarding all of the shares in 20 Minutos Spain held by Grupo Zeta. If the call option is exercised, the price of the shares will be 120% of the market price, whereas if the put option is exercised, the price of the shares will be 90% of the market price. The market value shall be determined by two independent appraisers, one independent firm of auditors and one independent investment bank.

On 27 April 2009, we were notified that Grupo Zeta intends to exercise its put option. As at the date of this Prospectus, appraisers have been appointed, but the price is not yet set.

14.9.3.2.3 20 Minutes France S.A.S.

We have entered into a joint venture agreement with the French company SPIR Communication ("SPIR"), regarding the operation of 20 Minutes France S.A.S ("20 Minutes France"). Pursuant to the joint venture agreement, 20 Minutes France has been granted trade mark and licence rights to operate the 20 Minutes concept in France. The joint venture is a partnership where each of both parties holds 50% of the shares in 20 Minutes France, and all decisions regarding the company have to be approved by both parties. The agreement between the parties contains no purchase and sale options, but pre-emptive rights in case of an exit of one of the parties.

14.9.3.2.4 Leboncoin

We have entered into a joint venture agreement with SPIR regarding the operation of the website Leboncoin. Pursuant to the joint venture agreement, Leboncoin has been granted a licence to use the "Blocket" concept in France. The joint venture is a partnership where both parties holds 50% each of the shares of the holding company which operates Leboncoin, and all major decisions to be made regarding the company have to be approved by both parties. The agreement between the parties contains no purchase and sale options and no provisions regarding pre-emptive rights.

14.9.3.2.5 Car & Boat Media

In 2007, we merged parts of our French classified operations (the online car portal LaCentrale) with SPIR's French online car portal Caradisiac. The two sites, which operate under their original trade marks, are now owned by the joint venture Carboatmedia Holding, of which we and SPIR each hold 50%. According to a shareholders agreement between us and SPIR, each party has pre-emptive rights to acquire the other party's shares in case of change of control in one of the parties. The price of the shares in such circumstances shall be equal to the market value of the shares sold, to be determined by a third party expert. Furthermore, either party may, from 1 January 2012, exit the joint venture, whereupon the remaining shareholder shall have the option of acquiring the exiting shareholder's shares at 80% of market value.

14.9.3.2.6 InfoJobs

Through our holding in Anuntis Segundamano Holding we, together with the Spanish company Grupo Intercom, own the job portal InfoJobs.

According to a share purchase agreement of 21 April 2009, we acquired an additional 10,909 shares in InfoJobs from Grupo Intercom, which increased our shareholdings in InfoJobs from 92.4% to 98.5%. The price to be paid for these shares is EUR 34 million. After completion of this transaction, Grupo Intercom's remaining shareholdings in InfoJobs will be 1.5% of the share capital of InfoJobs.

Further, we granted Grupo Intercom a put option over their remainder of their shares in InfoJobs. The put option can be exercised at any time until 31 December 2013. Conversely, Grupo Intercom granted us a call option over the same shares. The call option can only be exercised between 31 December 2013 and 31 December 2015.

Both options provide for a minimum purchase price of EUR 8.4 million.

14.9.3.2.7 Other Joint Ventures

We also operate various other joint ventures of less significance in Estonia (AS Arjakirjade Kirjastus, AS SL Õthuleht and Express Post AS) in Austria (Willhaben Internet Service GmbH & Co KG) and in Singapore (701Search Pte Ltd).

14.9.3.3 Printing contracts

For the printing of 20 Minutos Spain, our Spanish operation has entered into several printing contracts. All printing contracts run on an annual basis and may be terminated with 2-3 months notice. Amounts payable under these agreements are mainly calculated on the basis of variable costs incurred by the printing company.

14.9.4 *Other*

14.9.4.1 Sale of Metronome Film & Television AB

On 28 April 2009, we entered into a share purchase agreement with Shine Sweden AB in order to sell all our remaining shares in Metronome Film & Television AB.

The purchase price for the shares amounts to SEK 719 million (NOK 582 million), subject to certain closing adjustments. The sale represents an accounting profit of NOK 323 million, which will be recorded in the second quarter of 2009.

For future warranty claims of Shine Sweden AB under the share purchase agreement, a payment of NOK 108 million has been placed in escrow, and 75% of this amount will be paid out to us on 1 May 2010 and the remaining amount will be paid to us on 1 May 2011.

Any claims of Shine Sweden AB under the share purchase agreement not exceeding SEK 12.5 million are excluded. In addition, total liabilities under the agreement have been capped at 25% of the final purchase price. Any claim from Shine Sweden AB becomes time barred after 30 April 2011 and, relating to tax claims, 30 June 2014 respectively.

Furthermore, we have agreed to non-solicitation and non-competition provisions with a duration of two years following closing.

14.9.4.2 Newsprint Supply Contracts

We have entered into newsprint supply contracts for the year 2009 with Stora Enso Scandinavia AB and Holmen Paper AB. Under these contracts we are obliged to purchase an agreed tonnage of newsprint. The price is set per tonne and varies according to the quality of the printing paper. Under the predecessor contracts for 2008, total purchases were NOK 505 million.

14.9.4.3 Financing agreements with third parties

14.9.4.3.1 EUR 500 million multi-currency revolving credit facility agreement and EUR 250 million multi-currency revolving credit facility agreement

We have, through our subsidiary Schibsted Finans AS, entered into a EUR 500 million multi-currency revolving credit facility agreement dated as of 29 October 2008, as amended on 13 February 2009 (herein referred to as "Facility Agreement 1"), and a EUR 250 million multi-currency revolving credit facility agreement dated 5 May 2004, and as amended and restated 15 December 2005 and 13 February 2009 (herein referred to as "Facility Agreement 2" and together with Facility Agreement 1, the "Facility Agreements"). The Facility Agreements contain, among other things, the following main terms:

Borrower	**Schibsted Finans AS**
Lenders	Facility Agreement 1: • DnB NOR Bank ASA • Fokus Bank, Norwegian Branch of Danske Bank A/S • Nordea Bank Norge ASA • Skandinaviska Enskilda Banken AB (publ) • Handelsbanken, Norwegian Branch of Svenska Handelsbanken AB (publ) And in addition with respect to Facility Agreement 2: • BNP Paribas • The Royal Bank of Scotland plc • Swedbank AS (publ)
Agents	Facility Agreement 1: • Nordea Bank AB (publ) as facility agent • DnB NOR Bank ASA as documentation agent Facility Agreement 2: Danske Bank A/S as facility agent
Total principal amount	Facility Agreement 1: EUR 500 million Facility Agreement 2: EUR 250 million
Drawdowns at 31 March 2009	Facility Agreement 1: EUR 220 million and SEK 350 million Facility Agreement 2: EUR 205 million and NOK 390 million
Maturity date	Facility Agreement 1: 29 October 2011 Facility Agreement 2: 15 December 2011
Interest	Facility Agreement 1: EURIBOR, NIBOR, CIBOR, STIBOR or LIBOR, as the case may be. Facility Agreement 2: EURIBOR, NIBOR, or LIBOR, as the case may be. Both with the addition of an applicable margin plus certain mandatory costs, if any.
Guarantor	Schibsted ASA
Security	The borrower's obligations are guaranteed by the guarantor as prime obligor and not merely as surety (in Norwegian *selvskyldnerkausjon*).

Purpose	Refinancing and general corporate purposes.
Conditions for further drawdowns	• Compliance with representations and warranties, unless otherwise notified and, to the extend permitted, waived by 2/3 of lenders. • No Default (as defined in each of the Facility Agreements) is outstanding or would result from the making of that drawdown. • No material adverse change has occurred in the business or financial condition of any Obligor or Material subsidiary (both as defined in each of the Facility Agreements). • The aggregate number of drawings under each of the Facility Agreements shall not exceed 6.
Financial covenants	There are certain requirements with respect to the Leverage Ratio of the Group at the end of each calendar quarter. The requirements are adjusted during the term of the loans at certain specified dates, from 4.50:1 for the first three quarters of 2009 to ultimately 3.00:1. The Leverage Ratio decreases to 3.25:1 in 2010. EBITDA and NIBD shall be adjusted to reflect any minority shareholding in fully consolidated Material Subsidiaries (as defined in each of the Facility Agreements) in which the guarantor owns or controls less than 90% of the issued share capital, provided that no such adjustment shall be made with reference to any of (i) FINN.no as long as the guarantor owns or controls more than 80% of the issued share capital of this company, (ii) Media Norge provided that, among other things, the guarantor owns or controls more than 80% of the issued share capital of this company, or (iii) Anuntis Segundamano Holdings SL or InfoJobs S.A. as long as the guarantor owns or controls more than 70% of the issued share capital of the respective company. Net Interest Bearing Debt is defined in each of the Facility Agreements as at the date of calculation (on a consolidated basis), the aggregate amount of the Group's interest bearing indebtedness incurred by the Group in respect of borrowed money or related to any other financial arrangements having similar effect as borrowing (whether interest bearing or not), less the total amount of the liquidity.
Other covenants	Each of the Facility Agreements includes certain covenants which, among other things, restrict our ability to: • make certain dividend payments or other distributions to Schibsted's shareholders; • make certain acquisitions related to new assets or divestitures; • incur or guarantee debt under certain circumstances; • create certain security interests; • make or allow to subsist any financial support for the benefit of third parties; • perform certain restructurings, including mergers and de-mergers; • make or incur capital expenditures which in aggregate exceed NOK 600,000,000 per calendar year or enter into any transaction for the purchase by Schibsted of treasury shares in each case until the Leverage Ratio is less than 3.00:1; and • make substantial changes to the general nature or scope of the business of the Group.

Default	Each of the Facility Agreements s provide for certain events of defaults, related to, among other things: • Cross default with respect to financial indebtedness of the obligors or any material subsidiary which in aggregate exceeds NOK 10 million. • Change of control with respect to the ownership of the borrower and the guarantor.
Break cost/exit fee	Facility Agreement 1: The borrower shall indemnify the banks for certain break costs incurred by the banks. Facility Agreement 2: Prepayment by the borrower is subject to payment of any breakage costs incurred by the banks, however, it is not specified how the breakage costs shall be calculated.
Governing law	Norwegian law.

14.9.4.3.2 Loan agreements with Den Nordiske Investeringsbank

We have entered into the following three loan agreements with Den Nordiske Investeringsbank that are currently outstanding:

1. EUR 25 million loan agreement (L99/49) dated 19 November 1999 (herein referred to as "Loan Agreement 1");
2. EUR 25 million loan agreement (L04/5) dated 24 June 2004 (herein referred to as "Loan Agreement 2");
3. EUR 25 million/NOK 202 million loan agreement (L4819) dated 12 April 2007 (herein referred to as "Loan Agreement 3"), (collectively, the "Loan Agreements").

Loan Agreement 1 and Loan Agreement 2 were amended by an amendment agreement dated 12 April 2007. The Loan Agreements were further amended by an amendment agreement dated 8 April 2009, pursuant to which changes where made to, among other things, the financial covenants and other undertakings, and the applicable margin, so that all material provisions are now identical for these three loans.

The Loan Agreements contain, among other things, the following main terms:

Borrower	Schibsted Finans AS
Lender	Den Nordiske Investeringsbank
Original loan amount	With respect to Loan Agreement 1 and 2: EUR 25 million With respect to Loan Agreement 3: NOK 202 million
Loan balance per 31 March 2009	With respect to Loan Agreement 1: EUR 2.5 million With respect to Loan Agreement 2: EUR 25 million With respect to Loan Agreement 3: NOK 202 million
Maturity date	With respect to Loan Agreement 1: 15 August 2009 With respect to Loan Agreement 2: 14 December 2016 With respect to Loan Agreement 3: 16 April 2019
Guarantor	Schibsted ASA

Interest	EURIBOR (with respect to Loan Agreement 1 and 2) or NIBOR (with respect to Loan Agreement 3) plus an applicable margin.
Security	A guarantee by the guarantor as prime obligor and not merely as surety (*in Norwegian: selvskyldnerkausjon*).
Purpose	Loan Agreement 1: Financing of the acquisition of the share majority in Svenska Dagbladet and investments related to the establishment of Sandrew Metronome and Eesti Meedia. Loan Agreement 2: Financing of the acquisition of the share majority in Blocket.se and the increase in share capital in Svenska Dagbladet. Loan Agreement 3: Financing of the acquisition of parts of Trader Classified Media.
Financial covenants	There are certain requirements with respect to the Leverage Ratio of the Group. The requirements are adjusted during the term of the loan at certain specified dates, from initially 4.50:1 to ultimately 3.00:1. The Leverage Ratio decreases to 3.25:1 in 2010. EBITDA and NIBD shall be adjusted to reflect any minority shareholding in fully consolidated Material Subsidiaries (as defined in the agreement) in which the guarantor owns or controls less than 90 % of the issued share capital, provided that no such adjustment shall be made with reference to any of (i) FINN.no as long as the guarantor owns or controls more than 80 % of the issued share capital of this company, (ii) Media Norge provided that, among other things, the guarantor owns or controls more than 80 % of the issued share capital of this company, or (iii) Anuntis Segundamano Holdings SL or InfoJobs S.A. as long as the guarantor owns or controls more than 70 % of the issued share capital of these companies. "Net Interest Bearing Debt" is defined in the Loan Agreements as at the date of calculation (on a consolidated basis) the aggregate amount of the Group's interest bearing indebtedness incurred by the Group in respect of borrowed money or related to any other financial arrangements having similar effect as borrowing (whether interest bearing or not), less the total amount of the Group's liquidity. The equity ratio of the Group shall at all times be no less than 20%
Other covenants	The Loan Agreements include certain covenants which, among other things, restrict our ability to: • make certain payments or other distributions; • make certain investments, acquisitions or divestitures; • incur or guarantee debt under certain circumstances; • create certain security interests; • grant certain financial support; • distribute dividends in 2009 (for 2008) and in 2010 (for 2009) in excess of 50% of the dividend distributed in 2008 (for 2007); and • make or incur capital expenditures which in aggregate exceed NOK 600,000,000 per annum or enter into any transaction for the buy-back by the guarantor of its own shares until the Leverage Ratio is less than 3.00:1.

	Furthermore, we have undertaken, among other things, to have an adequate currency hedging scheme in place.
Default	The Loan Agreements provide for certain events of default, related to, among other things, cross default and change of control.
Break cost/exit fee	Prepayment of the loans is allowed at certain specified rates, which with respect to Loan Agreement 1 is 100.5 and with respect to Loan Agreement 2 and Loan Agreement 3 is in the range from 100.5 to 100.1, dependent on the date of prepayment.
Choice of law	Norwegian law

In connection with the Loan Agreements, we have entered into a guarantee agreement dated 12 April 2007 as amended 8 April 2009 for the aggregate principal amount of NOK 700 million with addition of any unpaid amount of interest, fees, liability and expenses under the Finance Documents (as defined in each of the Loan Agreements).

The guarantee agreement contains certain covenants, such as, *inter alia*, a negative pledge clause with respect to assets or revenues of the obligors and certain members of the Group (both as defined in the agreement), requirements with regard to our ownership interests in Schibsted Finans, and financial covenants related to the Leverage Ratio.

14.9.4.3.3 Pledged cash account agreement

On 24 October 2003, we entered into a pledged cash account agreement with Fokus Bank ASA and Nord Pool Clearing ASA, pursuant to which we have agreed to pledge in favour of Nord Pool Clearing ASA the balance in a Pledged Cash Account (as defined in the agreement) from time to time as security for any claim Nord Pool Clearing ASA has or might acquire in connection with trades registered on the Pledged Cash Account against us as well as any other claim Nord Pool Clearing ASA has against us.

14.9.4.3.4 Group cash management agreement

In March 2009, we entered into an amended and reinstated group cash management agreement with Fokus Bank, Norwegian Branch of Danske Bank A/S, replacing in all respects any previous cash management agreement(s).

The purpose of the agreement is to facilitate our parent company's and the participating subsidiaries' need for daily cash management services, and to cover our parent company's and the participating subsidiaries' daily liquidity fluctuations, in each case in the ordinary course of business.

Under the terms of the agreement, Fokus Bank, Norwegian Branch of Danske Bank A/S, will make available to us, and if provided for in the agreement, its participating subsidiaries, the following products: cash pool agreements, overdraft facility, multi option facility (limited to NOK 400 million), multicurrency interest netting agreement, guarantee facility (limited to NOK 200 million) and the products and services covered by supplemental agreements.

The interest rate with respect to borrowings under the multi option facility is DANBID/DANBOR plus an applicable margin.

The agreement further contains certain covenants, relating to, among other, no negative equity, security, merger/split-up/re-organisation, negative pledge, cross default and change of control/ownership.

14.9.4.3.4.5 Other finance agreements

In addition, our subsidiary Schibsted Finans AS has issued two commercial papers in the domestic Norwegian bond market dated 11 September 2008 and 3 February 2009, totalling NOK 500 million, with an interest rate of 7.42% per annum and 4.4% per annum respectively, and with maturity dates of 15 June 2009 and 6 August 2009, respectively. The agreements governing these borrowings contain, among other things, negative pledge restrictions and cross default clauses, and are secured by a guarantee by us as prime obligor and not as surety merely (*in Norwegian: selvskyldnerkausjon*).

14.9.4.4 Material agreements entered into in 2006.

In June 2006, we acquired the Western European Operations of Trader Classified Media. The acquisition included 100% of Trader Classified Media in France, 100% of Editoriale Secondamano in Italy, 100% of Trader Classified Media in Switzerland and 77% of Anuntis Segundamano Holdings (Spanish and Latin American operations). According to the share purchase agreement of 6 June 2006, the purchase price was EUR 553 million. The acquisition was completed on 14 July 2006.

In November 2006, we sold our shares in TV4 AB to Nordic Broadcasting OY for SEK 270 per share, in total SEK 1,455 million (NOK 1,250 million). The shares were equivalent to 26.9% of the total share capital of TV4 AB.

In November 2006, we sold our shares in TV2 AS to A-pressen Nasjonale Medier AS, A-pressen TV Invest AS and Egmont Holding AS for NOK 1,150 million. The shares were equivalent to 33.37% of the total share capital of TV2 AS.

In December 2006, we sold our shares in ABC Startsiden AS to Telenor Telecom Solutions AS for NOK 81 million. The shares were equivalent to 16.6% of the total share capital of ABS Startsiden AS.

14.10 Intellectual Property

14.10.1 Domain names and trade marks

Our registered intellectual property consists of domain names and trade marks. We have registered and own a wide range of domain names and trade marks worldwide, as we always seek to register and secure our most important brand names in the strategically most important markets, for both offline and online operations. Trade mark and domain name applications, registrations and proceedings are handled by the respective subsidiary in liaison with Schibsted ASA's legal department. We are currently in the process of transferring a large part of our domain names to one common registrar, in order to reduce costs and further facilitate the administration of domain names. This process is expected to be completed by the end of 2009.

14.10.2 *Licence Agreement in respect of "Blocket" software and platform*

As regards the Spanish operations, we have entered into a sub-licence agreement with Compra Venta Online S.L. giving the latter an exclusive, non-transferable right to use the "Blocket" software in Spain in order to develop, create, design and run the Spanish version of the "Blocket" site.

In France, we have granted Editions Aixoises Multimedia, who runs Leboncoin.fr, a similar licence, and in Italy the Blocket clone subito.it is also provided with a licence to use the Blocket platform.

We have also entered into a licence agreement with 701 Search Pte Ltd, of which we own 50% of the shares, for the use of the "Blocket" domain and the "Blocket" software platform in Singapore. The agreement grants 701Search Pte Ltd the right to use the "Blocket" software in order to develop, create, design and run four sites within Greater China and Southeast Asia. Each site shall not extend to more than one country. Blocket.se has agreed to administer and be in charge of the operative work in relation to creating and launching the two first sites. In addition, we shall provide consultancy services related to development or technical support.

14.11 Auditors and Advisers

Our statutory auditor is Ernst & Young AS, with company registration number 976 389 387, and business address Christian Frederiks plass 6, 0154 Oslo (postal address: P.O.Box 20 Oslo Atrium, 0051 Oslo). Ernst & Young AS is a member of Den Norske Revisorforening (The Norwegian Institute of Public Accountants).

Our financial information as at and for the years ended 31 December 2006, 2007 and 2008 has been audited by Ernst & Young AS.

J.P. Morgan is Global Coordinator, and J.P. Morgan and SEB Enskilda are Joint Bookrunners and J.P. Morgan and SEB are Underwriters for the Rights Offering. Bugge, Arentz-Hansen & Rasmussen (Norwegian law) and Davis Polk & Wardwell (U.S. and English law) are serving as our legal advisors. Wiersholm, Mellbye & Bech, Advokatfirma AS (Norwegian law) and Latham & Watkins (London) LLP (U.S. and English law) are serving as legal advisors to the Joint Bookrunners.

J.P. Morgan and SEB are acting as our financial advisers and are not acting for anyone else and will not be responsible to anyone other than us for providing the protections offered to clients of J.P. Morgan and SEB or for providing advice in relation to the contents of this Prospectus.

14.12 Documents on Display

Copies of the following documents will be available for inspection at our registered office during normal business hours on Monday through Friday each week (except public holidays) from the date of this Prospectus and for the life of this Prospectus:

- our articles of association;
- our audited consolidated financial statements for the years ended 31 December 2006, 2007, 2008, and our unaudited consolidated condensed financial statements for the three months ended 31 March 2008 and 2009;
- this Prospectus.

Copies of this Prospectus may also be obtained from SEB Enskilda, Filipstad Brygge 1, P.O Box 1363 Vika, NO-0113 Oslo, Norway, tel:+47 21 00 85 00, fax:+47 21 00 89 06 from the date of this Prospectus and for the life of this Prospectus.

15 DESCRIPTION OF THE SHARES

Information concerning our shares and related summary information concerning our Articles of Association and applicable Norwegian law is set out below. This summary information is not complete and is qualified in its entirety by reference to our Articles of Association and Norwegian law. An English translation of our Articles of Association is included as Annex A—"*The Articles of Association of Schibsted ASA*".

15.1 Share Capital

As of 11 June 2009, our share capital was NOK 69,250,000 divided into 69,250,000 shares each with a par value of NOK 1.0. Our share capital consists of one class of shares with equal rights attaching to each share. All shares are issued and fully paid. Our shares are created under Norwegian law. There have been no changes in the share capital after 1 January 2009.

As of 11 June 2009, we held a total of 4,660,641 treasury shares.

Other than the Subscription Rights issued in connection with the Rights Offering and the Options issued under our Share-Based Remuneration Scheme described in Section 13.5 *"Share-Based Remuneration Scheme"* there are no outstanding options, subscription rights, warrants, convertible loans or other instruments which entitle the holder of such securities to require that we issue new shares.

At the Annual General Meeting on 15 May 2009, our Board of Directors was granted authorisation to acquire and sell, on our behalf, shares with a par value of up to NOK 6,925,000. The minimum amount that can be paid for shares is NOK 30 and the maximum amount is NOK 500. Our Board of Directors is free to decide the acquisition method and possible later sale of shares. The authorisation can also be used to buy or sell shares in takeover situations. The authorisation is valid through to the next Annual General Meeting in 2010 (*i.e.* no longer than until 30 June 2010). As of the date of this Prospectus, the authorisation has not been used.

There have been no changes in our share capital after 1 January 2006.

15.2 Share Capital Prior to and Immediately Following the Rights Offering

The table below sets out our authorised and issued share capital as at 11 June 2009 (the latest practicable date prior to date of this document) and as it will be immediately following the Rights Offering.

	Number	NOK	Number	NOK
	shares prior to Rights Offering		shares following Rights Offering	
Issued	69,250,000	69,250,000	108,003,615	108,003,615

15.3 Summary of Certain Provisions of Our Articles of Association

15.3.1 *Object*

As set forth in our Articles of Associations § 3 our object is to engage in the information business, as well as related business activities. The shareholders shall enable us to operate our information business in such a way that editorial freedom and integrity are fully ensured. The requirement for editorial freedom and integrity shall apply to all media and publications encompassed by our Norwegian and international activities.

15.3.2 *Provisions Related to the Members of the Administrative, Management and Supervisory Bodies*

Pursuant to our Articles of Association, our Board of Directors shall comprise of 6 to 11 members, as well as deputy members, as decided by the Annual General Meeting. Our employees shall be represented at our Board of Directors by the number of representatives in accordance with current agreements. At present our employees shall have two board members when our Board of Directors comprises 6, 7 or 8 members, and shall have three board members when our Board of Directors comprises 9, 10 or 11 members.

Shareholders owning 25% or more of our share capital shall have the right to appoint one of the members of our Board of Directors, which are elected by the shareholders. See Section 13 "*Board of Directors and Group Management*".

Members of our Board of Directors are elected by shareholders for one year at a time.

15.3.3 *Calling of the Annual General Meeting*

The Annual General Meeting shall pursuant to the Norwegian Public Limited Companies Act, be held before the end of June each year, see Section 15.4 "*Meetings of Shareholders*". Pursuant to our Articles of Association, we may stipulate a registration deadline which may not be earlier than five days before the Annual General Meeting in the notice of the Annual General Meeting.

15.3.4 *Voting Rights and Ownership Restrictions*

Each of our shares carries one vote. However, pursuant the our Articles of Association, no shareholder may own or vote at the general meeting in respect of more than 30% of the shares. In addition to a shareholder's treasury shares, shareholdings which are owned or acquired by the following are included when determining this threshold:

a) the shareholder's spouse, minor children or persons with whom the shareholder has a common household;

b) companies where the shareholder has an influence as specified in § 1-2 of the Norwegian Public Limited Companies Act;

c) companies within the same group of companies as the shareholder; and

d) anyone with whom the shareholder has a binding collaboration with regard to the exercise of their rights as shareholders.

In general, in order to be entitled to vote, a shareholder must be registered as the beneficial owner of shares in the share register kept by the VPS. Beneficial owners of shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor are any persons who are designated in the register as holding such shares as nominees. Investors should note that there are varying opinions as to the interpretation of Norwegian law in respect of the right to vote nominee-registered shares. For example the Oslo Stock Exchange has held in a statement made on 21 November 2003 that in its opinion "nominee-shareholders" may vote in general meetings if they actually prove their shareholding prior to the general meeting.

As a general rule, resolutions that shareholders are entitled to make pursuant to Norwegian law or our Articles of Association require approval by a simple majority of the votes cast. In the case of election of directors to the Board of Directors, the persons who obtain the most votes cast are deemed elected to fill the positions which are up for election. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights in connection with any share issue, to approve a merger or demerger, to amend the Articles of Association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants or to authorise the Board of Directors to purchase shares or to dissolve us, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a shareholders' meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any share or class of shares receive the approval of the holders of such shares or class of shares as well as the majority required for amendments to the Articles of Association. Decisions that (i) would reduce any shareholder's right in respect of dividend payments or other rights to the assets of the Company or (ii) restrict the transferability of the shares require a majority vote of at least 90% of the share capital represented at the general meeting in question as well as the majority required for amendments to the Articles of Association. Certain types of changes in the rights of shareholders require the consent of all shareholders affected thereby as well as the majority required for amendments to the Articles of Association.

Article 7 of our Articles of Association stipulates higher majority requirements than described above. Pursuant to Article 7 of our Articles of Association, decisions on amendments to the Articles of Association are to be adopted by the general meeting and call for the approval of at least three quarters of the share capital represented at the general meeting. Pursuant to the same Article 7, this also applies to decisions relating to, or a vote taken, regarding:

(a) Amendments to Articles of Association of directly or indirectly owned subsidiaries or the sale of shares or activities, including private placements, mergers and demergers in such subsidiaries to anyone other than another company in our Group.

(b) The assignment of Aftenposten's and VG's publication rights to anyone other than another company in our Group.

Pursuant to Article 7 of our Articles of Association, with approval of at least three quarters of the share capital represented at the general meeting, the general meeting can decide to grant the Board of Directors authorisation to make decisions in matters referred to in sub-paragraphs a) and b) above. In the Annual General Meeting on 15 May 2009, the board was granted an authorisation valid through to the next Annual General Meeting in 2010 to make decisions in the following matters:

(a) In the case of subsidiaries which, according to their latest adopted annual statements have total assets that represent a maximum of 10% of our total consolidated assets: All decisions.

(b) In the case of our subsidiaries which, according to their latest adopted annual statements have total assets that exceed 10% of our total consolidated assets: Decisions where the net payment (selling price, merger or demerger settlement etc.) after financial adjustments does not exceed NOK 1 billion.

(c) Casting votes in respect of amendments to our subsidiaries' articles of associations.

15.4 Meetings of Shareholders

The Annual General Meeting of our shareholders is held each year before the end of June. Norwegian law requires that written notice of general meetings be sent to all shareholders with known addresses at least two weeks prior to the day of the meeting. A shareholder may be represented by proxy. We must send proxy forms to our shareholders for general meetings.

Apart from the Annual General Meeting, an extraordinary general meeting of shareholders may be held whenever our Board of Directors considers it necessary. An extraordinary general meeting may also be convened for the consideration of specific matters at the request of our auditor or of shareholders representing an aggregate of at least 5% of our share capital.

15.5 Additional Issuances and Preferential Rights

An amendment to our Articles of Association is required in order to issue new shares, including bonus issues (*i.e.* issuance of new shares through a transfer from our share premium reserve or other equity to the share capital). This amendment requires the same vote as other amendments to the Articles of Association. Issuances of subscription rights in the Company also require the same vote. At a general meeting, the shareholders may, by the same vote as required to amend the Articles of Association, grant an authorisation to our Board of Directors to (i) issue up to 50% of the nominal share capital at the time of the general meeting and/or (ii) to issue convertible loans pursuant to which the maximum aggregate number of shares which may be issued upon the exercise of all conversion rights given thereby shall not exceed half of the number of shares outstanding at the time when the authorisation was registered. The authorisation may not be granted for more than two years at a time.

Furthermore, under Norwegian law, our shareholders have a preferential right to subscribe for and be allocated any New Shares that may be issued against cash consideration on a *pro rata* basis in accordance with their then current shareholdings. Such preferential rights may be set aside by a resolution of a general meeting by the same vote required to adopt amendments to our Articles of Association.

15.6 Related Party Transactions

Under Norwegian law, an agreement between a public limited liability company and (i) a shareholder of the company, (ii) a shareholder's parent company, (iii) a member of the board of directors of the company, (iv) the managing director of the company, (v) somebody acting pursuant to an agreement or understanding with some of the aforementioned persons, or (vi) a person or company that is a Connected Person (as defined by the Norwegian Public Limited Companies Act) of a shareholder or a shareholder's parent company, which involves consideration from the company in excess of one-twentieth of the company's share capital at the time, is not binding upon the company unless the agreement has been approved by the shareholders at a general meeting. There are certain exemptions from this rule. For example, business agreements in the normal course of the company's business containing pricing and other terms and conditions which are normal for such agreement, as well as the purchase of securities at a price which is in accordance with the official quotation, do not require such approval.

15.7 Dividends

Dividends may be paid in cash or in some instances in kind. The Norwegian Public Limited Companies Act provides several constraints on the distribution of dividends:

- Dividends are payable only out of distributable reserves. Section 8–1 of the Norwegian Public Limited Companies Act provides that distributable reserves consist of the profit for the prior fiscal year (as reflected in the income statement approved by the Annual General Meeting of shareholders) and the retained profit from previous years (adjusted for any reclassification of equity), less (i) uncovered losses, (ii) the book value of research and development, goodwill and net deferred tax assets (as recorded in the balance sheet, as of the most recent fiscal year end, approved by the Annual General Meeting of shareholders), (iii) the total nominal value of treasury shares which the company has acquired for ownership or as security in previous fiscal years, as well as credit and security which, pursuant to sections 8–7 to 8–9 of the Norwegian Public Limited Companies Act, fall within the limits of distributable equity, and (iv) that part of the profit for the prior fiscal year which, by law or pursuant to the company's articles of association, must be allocated to the undistributable reserve or cannot be distributed as a dividend;
- Dividends from the company cannot be distributed if the company's equity at the end of the last financial year amounts to less than 10% of the total assets, unless a two month creditor notice period, provided for under the Norwegian Public Limited Companies Act sections 12–4 and 12–6, is invoked;
- Dividends can only be distributed to the extent compatible with good and careful business practice, with due regard to any losses which the company may have incurred since the balance sheet date (*i.e.* the prior fiscal year end) or which the company may expect to incur; and
- The amount of dividends the company can distribute is calculated on the basis of the company's annual financial statements, not the group's consolidated financial statements.

In addition to the constraints described above, the Group might be subject to dividend restrictions as further described in Section 6 *"Dividends and Dividend Policy"*.

Distribution of dividend is resolved by the Annual General Meeting on the basis of a proposal from the Board of Directors. The Annual General Meeting cannot distribute a larger amount than what is proposed or accepted by the Board of Directors.

Further, there are no dividend restrictions or specific procedures for non-Norwegian resident shareholder in the Norwegian Public Limited Companies Act.

15.8 Transferability of the shares and Ownership Limitations

The shares are freely transferable, see however Section 15.3.4 *"Voting Rights and Ownership Restrictions"*.

15.9 Distribution of Assets upon Liquidation

A Norwegian company may be liquidated by a resolution of the shareholders at a general meeting passed by the same majority as is required to amend the Articles of Association. The shares rank equally in the event of a return on capital by the Company upon liquidation or otherwise.

15.10 Mandatory Bid Requirement

Norwegian law requires any person, or concerted parties to that person, which acquires more than one-third of the voting rights of a Norwegian company listed on the Oslo Stock Exchange to make an unconditional general offer to acquire the whole of the outstanding share capital of that company unless the acquirer reduces its holding below one-third of the voting rights within four weeks. The offer must be made within four weeks after the transaction which triggers the obligation to make the offer. The offer is subject to approval by the Oslo Stock Exchange before submission of the offer to the shareholders. The offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered. The offering price per share must be the higher of (A) the highest price paid by the offeror in the 6-month period prior to the date the one-third threshold was exceeded and (B) the market price when the one-third threshold was exceeded provided that it is clear that market price was higher than the highest price paid by the offeror in the preceding 6 months. A shareholder who fails to make the required offer must, within four weeks, dispose of sufficient shares to bring his shareholding below one-third of the voting rights. Otherwise, the Oslo Stock Exchange is entitled to sell the shares exceeding

the one-third limit by public auction. A shareholder who fails to make such an offer within the statutory time limit cannot, as long as the mandatory bid requirement remains in force, exercise its voting rights or any rights of share ownership, unless approved by a majority of the remaining shareholders. However, such shareholder retains the right to receive dividends and preferential rights in the event of a share capital increase. In addition, the Oslo Stock Exchange may impose a daily fine upon a shareholder who fails to make the required offer. A mandatory offer is also required when a shareholder holding more than one-third of the voting rights of a listed company acquires 40% or more of the voting rights of the company. Further, this obligation is triggered again when 50% or more of the voting rights are acquired. The Securities Trading Act implements EU Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids.

15.11 Compulsory Acquisition

A shareholder who, directly or via subsidiaries, acquires shares representing more than 90% of the total number of issued shares as well as more than 90% of the total voting rights of a company, has the right (and each remaining minority shareholder of that company has the right to require such a majority shareholder) to acquire any shares not already owned by such majority shareholder for cash. Such compulsory acquisition results in the majority shareholder becoming the owner of the shares of the minority shareholders with immediate effect.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share and pay the consideration offered to a separate bank account for the benefit of the minority shareholders. The determination of the offer price is at the discretion of the majority shareholder. Should any minority shareholder not accept the offered price, a valuation by Norwegian courts will have to be made. The cost of such court procedure would normally be charged to the account of the majority shareholder, and the courts would have full discretion in determining the consideration due to minority shareholders as a result of the compulsory acquisition.

15.12 Rights of Redemption and Repurchase of Shares

Our share capital may be reduced by reducing the par value of the shares or by redemption of shares. Such a decision is adopted with the majority as is required to amend our Articles of Association. Redemption of individual shares requires the consent of the holders of the shares to be redeemed.

A Norwegian company may purchase its treasury shares if an authorisation from the board of directors of the company to do so has been given by the shareholders at a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and the share capital represented at the meeting. The aggregate par value of treasury shares so acquired and held by the company is not permitted to exceed 10% of the company's share capital, and treasury shares may only be acquired if the company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the shareholders at the general meeting cannot be given for a period exceeding 18 months.

16 THE NORWEGIAN SECURITIES MARKET

16.1 Introduction

The Oslo Stock Exchange was established in 1819 and is the principal market on which shares, bonds and other financial instruments are traded in Norway. The Oslo Stock Exchange is a member of the strategic alliance among the Nordic and Baltic Stock Exchanges ("the NOREX Alliance""). The NOREX Alliance has a joint system for equity trading and harmonised trading and membership rules and requirements among the exchanges. On 12 March 2009, the Oslo Stock Exchange announced that the Oslo Stock Exchange and the London Stock Exchange Group have entered into a strategic partnership agreement to co-operate across their equities, fixed income and derivatives markets with a view to improving market efficiency and liquidity. As a consequence, it is expected that the Oslo Stock Exchange will terminate its participation in the NOREX Alliance.

The Oslo Stock Exchange is a public limited liability company and operates three equity market lists: (i) the Oslo Stock Exchange, (ii) the primary capital certificate list, and (iii) Oslo Axess. The information below relates to the Oslo Stock Exchange, where the shares are listed.

As at 31 December 2008, the total capitalisation of companies listed on the Oslo Stock Exchange amounted to approximately NOK 997 billion. As at 31 December 2008, a total of 224 companies were listed on the Oslo Stock Exchange. Foreign shareholdings, as a percentage of total market capitalisation as at 31 December 2008, amounted to approximately 32.8%.

16.2 Regulations

The securities market in Norway is primarily regulated by the Norwegian Stock Exchange Act of 29 June 2007, the Stock Exchange Regulation of 29 June 2007, the Continuing Obligations for companies listed on the Oslo Stock Exchange, the Norwegian Securities Register Act of 5 July 2002 and the Securities Trading Act.

16.3 Company Listing

Shares listed on the Oslo Stock Exchange have been divided into four categories, "OBX", "OB Match", "OB Standard" and "OB New", based on the liquidity of the market for the shares:

- OBX comprises the 25 most traded shares;
- OB Match comprises all shares with a minimum of 10 trades per day on average over the previous six months, except shares included in the OBX index;
- OB Standard comprises all shares with fewer than 10 trades per day on average over the previous six months; and
- OB New comprises all shares that have been traded for less than two months at the rebalancing date.

As at 31 December 2008, the OBX category comprised approximately 77.0% of the market value (VPS registered capital) of the Oslo Stock Exchange, OB Match approximately 16.9%, OB Standard approximately 5.1% and OB New approximately 0.1%.

The companies listed on the Oslo Stock Exchange are categorised according to industry sector. In line with the other exchanges in the NOREX Alliance, the Oslo Stock Exchange has implemented the Global Industry Classification Standard, a global standard developed by Morgan Stanley Capital International Inc. and Standard and Poor. Companies are categorised on four levels: there are 10 sectors, 24 industry groups, 62 industries and 132 sub-industries.

16.4 Securities Registration

The VPS is Norway's paperless centralised security registry. The VPS is a public limited liability company owned by the Oslo Stock Exchange and operates under a licence from the Norwegian Ministry of Finance. The ownership of, and all transactions related to, Norwegian publicly traded securities must be recorded in the VPS. Our share register is operated through the VPS.

All transactions related to VPS registered securities are executed through computerised book-entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder, regardless of beneficial ownership. Registered holders also receive an annual statement of their holdings as at 31 December of each year. In order to effect entries in the VPS, the individual shareholder must establish a securities account with a Norwegian account operator.

Norwegian banks, Norwegian branches of credit institutions established within the EEA, bond-issuing mortgage companies, authorised investment firms in Norway, the Central Bank of Norway and management companies for securities funds, insofar as units in the securities funds that they manage are concerned, are permitted to act as account operators.

The entry of a transaction in the VPS is prima facie evidence in determining the rights of parties against the issuing company or a third party claiming an interest in the subject security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to his or her shares unless the transferee or assignee has registered his or her shareholding or has reported and shown evidence of such acquisition. The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS's control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS, however, may be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide ongoing information to the Norwegian Finance Surveillance Authority (the "Norwegian FSA"), in addition to any information requested by the Norwegian FSA. Additionally, Norwegian tax authorities may demand certain information regarding any individual's holdings of securities, including dividend and interest payment information.

16.5 Trading and Settlement

Trading on the NOREX exchanges is carried out through the electronic trading system, SAXESS. All members of the NOREX Alliance use this trading system which allows brokers to operate through a single trading system for all exchanges of which they are members. For the time being the clearing of all trades takes place through different systems for trades effected on different exchanges.

On 12 March 2009, the Oslo Stock Exchange announced that they have entered into a strategic partnership agreement with the London Stock Exchange Group to co-operate across their equities, fixed income and derivatives markets. As part of the agreement, the London Stock Exchange Group will provide the Oslo Stock Exchange with TradElect for its equities and fixed income markets and the SOLA® trading platform, under licence from TMX Group, for its derivatives markets. The migration of the Oslo Stock Exchange cash equities and fixed income markets to TradElect will take place in the first quarter of 2010, subject to client readiness. The migration of the Oslo Stock Exchange and EDX derivatives market will take place in November 2009, subject to client readiness.

Since the start of the trading and clearing cooperation among the OM Stockholm AB (OM), the OMLX Exchange in London, the Norwegian Futures & Options Clearing House and the Oslo Stock Exchange on 14 February 1997, trading in Norwegian equity derivatives has occurred electronically through OM's Click Exchange System. Market makers and brokers register their buying and selling interests and deals are directly carried out using the system. Brokers who are not electronically linked to the Click Exchange System may still trade by using the Oslo Stock Exchange's Market Place Securities System, managed by the Oslo Stock Exchange's staff who, acting on behalf of the brokers, registers their interests and trades in the system.

Official trading in shares on the Oslo Stock Exchange takes place between 09:00 CET and 17:30 CET each trading day, with a pre-trade period from 08:00 CET to 09:00 CET, a closing action from 17:20 CET to 17:30 CET and a post-trade period from 17:40 CET to 18:00 CET. Orders may be placed in the system beginning at 08:45 CET. Transactions executed after 17:30 CET must be reported by 08:45 CET the next trading day. Other off-floor transactions must be reported within three minutes of trade completion.

The settlement period for trading on the Oslo Stock Exchange is three trading days (T+3).

The ability of investment firms to trade for their own account is restricted to trading that occurs as an integral part of either their investment services or general capital management. Trading by individual employees is also restricted.

Investment services may only be provided by Norwegian investment firms holding a licence under the Securities Trading Act, or investment firms from an EEA member state holding a licence in their home jurisdiction with a Norwegian branch or operating under a "passport", or investment firms from outside the EEA which have been licensed to operate in Norway. EEA member state investment firms holding a licence in their home jurisdiction may also conduct cross border investment services in Norway. Investment firms may

undertake market making activities in listed Norwegian shares if they have a licence to do so under the Securities Trading Act or, in the case of investment firms from an EEA member state, a licence to carry out market making activities in their home jurisdiction. Such market making activities are governed by the regulations in the Securities Trading Act covering broker trading on her or his own account. Such market making activities, however, do not require notification to the Norwegian FSA or the Oslo Stock Exchange except for the general obligation by investment firms that are members of the Oslo Stock Exchange to report all trades in listed securities.

16.6 Oslo Stock Exchange Membership

Oslo Stock Exchange membership may be granted to Norwegian and foreign investment firms who are authorised to provide investment services in Norway or in other countries of origin. The board of directors of the Oslo Stock Exchange considers all applications. A member of one of the NOREX exchanges may easily become a member of the Oslo Stock Exchange by using the existing technical connection and the simplified and harmonised application procedures of NOREX. The board of directors at the Oslo Stock Exchange may withdraw membership or impose monetary penalties on any member for violating the Stock Exchange Act or other regulation. Alternatively, the Oslo Stock Exchange may issue an official warning or suspend a member for less serious violations.

16.7 Foreign Investment in Norwegian Shares

Foreign investors may trade shares listed on the Oslo Stock Exchange through any broker, either Norwegian or foreign, who is a member of the Oslo Stock Exchange.

16.8 Information, Control and Surveillance

Under Norwegian law, the Oslo Stock Exchange is required to perform a number of surveillance and control functions. The Market Surveillance Department continually monitors all market activity and is responsible for the dissemination of information from listed companies to the market. Market surveillance systems are largely automated and promptly warn department personnel of abnormal market developments.

The Oslo Stock Exchange controls the issuance of securities in both the equity and bond markets in Norway. It evaluates whether the issue documentation contains the required information and whether the issue would otherwise be illegal.

Listed companies must give copies of all reports and communications sent to their shareholders to the Oslo Stock Exchange. Listed companies must also promptly release any precise information about the financial instruments, the company or other matters suited to influence the price of the securities or related securities noticeably, and which are not publicly available or commonly known in the market. Listed companies may, however, delay the release of such information in order to protect their legitimate interests, provided that they are able to ensure the confidentiality of the information and that such an omission would not be likely to mislead the public. The company must, on its own initiative, promptly notify the Oslo Stock Exchange of such a decision to delay the disclosure of information, including the background for the decision. The Oslo Stock Exchange may levy fines on companies that violate these requirements.

16.9 Insider Trading and Market Abuse Legislation

Under Norwegian law, the subscription, purchase, sale or exchange of listed securities (or in respect of which an application for listing has been submitted), or incitement to any such disposition, must not be undertaken by anyone who has precise information about the securities, the issuer, or other factors which may have a noticeable influence on the price of the securities and which is not within the public domain or generally known in the market. The same restrictions apply when entering a purchase, sale or exchange of derivative rights connected to securities or incitement to such disposition.

16.10 Disclosure of Acquisition and Disposals

A person, entity or group acting in concert who acquires or disposes of shares, options for shares or other rights to shares resulting in such person, entity or group's beneficial ownership of, and/or rights to acquire, shares in a listed company, directly or indirectly, in the aggregate, reaching, exceeding or falling down to or below the respective thresholds of 5%, 10%, 20%, 25%, one-third, 50%, two-thirds and 90% of the shares or the voting rights, has an obligation under Norwegian law to immediately notify the Oslo Stock Exchange. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

17 TAXATION

17.1 Norwegian Taxation

This section describes certain tax consequences in Norway for shareholders who are resident in Norway for tax purposes ("Norwegian Shareholders") and for shareholders who are not resident in Norway for tax purposes ("Foreign Shareholders"). The statements herein regarding taxation are based on the laws in force in Norway as of the date of this Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retrospective basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of shares. Investors are advised to consult a tax adviser concerning the overall tax consequences of their ownership of shares. The statements only apply to shareholders who are beneficial owners of the shares.

17.1.1 *Norwegian Shareholders*

17.1.1.1 Taxation on Dividends

Dividends distributed to corporate shareholders who are resident in Norway for tax purposes ("Norwegian Corporate Shareholders") are comprised by the participation exemption method. According to this rule, only 3% of the dividend income on shares in limited liability companies resident within the EEA shall be taxed as ordinary income (28% flat rate), implying that such dividends are effectively taxed at a rate of 0.84%.

Dividends distributed to Norwegian Personal Shareholders are taxable under the shareholder model. According to the shareholder model, dividends distributed to Norwegian Personal Shareholders are taxable as ordinary income at a flat rate of 28% to the extent the dividend exceeds a basic tax-free allowance. The tax-free allowance shall be computed for each personal shareholder on the basis of the cost price of each of the shares multiplied by a risk-free interest rate. The risk-free interest rate will be calculated every income year. Any part of the calculated allowance in one year exceeding the dividend distributed on the share ("Excess Allowance") may be carried forward and set off against future dividends received on, or gains upon realisation of, the same share. Any Excess Allowance will also be added to the basis of computation of the allowance on the same share the following year.

17.1.1.2 Taxation on Capital Gains on Disposal of Subscription Rights

Norwegian shareholders who take up their right to new shares and who subscribe for shares accordingly are not considered to realise any gain in connection with such subscription of new shares.

Norwegian Personal Shareholders who are disposing of Subscription Rights are subject to tax on capital gain realised from the disposal. The capital gain is taxable as ordinary income (28% flat rate). For Norwegian Corporate Shareholders, only 3% of capital gains realised from the disposal of Subscription Rights are taxed as ordinary income (28% flat rate), to the extent a gain on the shares would be comprised by the participation exemption method. The gain will equal the consideration received less any costs incurred in connection with receiving the Subscription Rights.

17.1.1.3 Taxation on Capital Gains on Disposal of Shares

According to the participation exemption method described above, only 3% of any (net) capital gains derived from the realisation of shares in limited liability companies resident within the EEA are taxed as ordinary income for Norwegian Corporate Shareholders, implying that such capital gains are effectively taxed at a rate of 0.84%. Corresponding losses are not tax deductible, but may be set off against gross capital gains on such shares realised in the same income year. Costs incurred in connection with the purchase and realisation of shares is not deductible, but subject to capitalisation as part of the share's original cost.

Norwegian Personal Shareholders are taxable in Norway for capital gains on the realisation of shares, and have a corresponding right to deduct losses. This applies irrespective of how long the shares have been owned by the personal shareholder and irrespective of how many shares are realised. Gains are taxable as ordinary income for the year of realisation, and losses can be deducted from ordinary income for the year of realisation. The current tax rate for ordinary income is 28%. Under current tax rules, gain or loss is calculated per share, as the difference between the consideration of the share less the original cost, any Excess Allowance and any costs incurred in connection with the purchase of the share. Excess allowance may only reduce a taxable gain on the same share and cannot lead to or increase a deductible loss on such share.

If a shareholder disposes of shares acquired at different times, the shares that were first acquired will be deemed as first sold (the FIFO principle).

17.1.1.4 Exit tax

Norwegian Personal Shareholders

A Norwegian Personal Shareholder who ceases to be tax resident in Norway is deemed taxable in Norway for any potential gain related to the shares or subscription rights held at the time the shareholder ceased to be resident in Norway for tax purposes, or is regarded as tax resident in another jurisdiction according to an applicable tax treaty, as if the shares and/or subscription rights were realised at this time. Gains of NOK 500,000 or less are not taxable. Potential losses are, as a general rule, not tax deductible. However, if the person moves to a jurisdiction within the EEA, potential losses related to shares/subscription rights held at the time the tax residency ceases will be tax deductible when exceeding the NOK 500,000 threshold. The payment of taxes may be deferred if adequate security is provided. If the Personal Shareholder moves to a jurisdiction within the EEA, a deferral of the payment of the taxes may be granted without such guarantee, provided that Norway, pursuant to a treaty, is entitled to request information from the other contracting party regarding the person's income and wealth, and assistance in relation to the collection of taxes. However, if the Personal Shareholder moves to a jurisdiction outside the EEA, or to a jurisdiction within the EEA where Norwegian tax authorities are not in a position to collect information and obtain assistance with respect to the collection of taxes, the payment of the tax will only be deferred if the Personal Shareholder provides sufficient security or guarantee for the fulfilment of the potential tax obligations. If the shares/subscription rights are not realised for tax purposes within five years after the shareholder ceased to be resident in Norway for tax purposes, or was regarded as tax resident in another jurisdiction according to an applicable tax treaty, the tax liability calculated under these provisions will not apply and any taxes actually paid will be refunded.

Norwegian Corporate Shareholders

A Norwegian Corporate Shareholder is subject to tax in Norway for any capital gains on shares and other financial assets moved out of the Norwegian tax jurisdiction due to cessation of the tax liability of the Norwegian Corporate Shareholder to Norway (either as a resident or due to a permanent establishment) under Norwegian legislation or an applicable tax treaty. Any potential loss is tax deductible provided that the Corporate Shareholder is tax resident in another EEA state at the time of actual realisation. The potential capital gain/loss is calculated at the time the realisation is deemed to have taken place. The calculation is made based on the ordinary tax rules explained above under Section 17.1.1.3 "*Taxation on Capital Gains on Disposal of Shares*", including the participation exemption method.

The payment of the exit tax may be deferred until actual realisation of the shares etc. The calculated tax is annulled if the shares etc. are not realised within five years after the exit. Similarly, the settlement of any loss determined in the emigration year is delayed until actual realization takes place and is contingent on that actual realisation takes place within five years from the point of time the tax liability to Norway ceased.

17.1.1.5 Net Wealth Tax

The value of shares is taken into account for net wealth tax purposes in Norway. The marginal tax rate is currently 1.1%. Norwegian Corporate Shareholders are exempt from net wealth tax. Listed shares are valued at the quoted value as at 1 January in the assessment year.

17.1.2 *Foreign Shareholders*

17.1.2.1 Taxation on Dividends

Dividends paid from a Norwegian company to Foreign Shareholders are subject to Norwegian withholding tax at a rate of 25% unless the recipient of the dividends qualifies for the participation exemption method or a reduced rate according to an applicable tax treaty. Norway has entered into tax treaties with a number of countries, including the United States of America, and, subject to certain limitation, withholding tax is normally set at 15% under these treaties. The shareholder's home country will normally give credit for the Norwegian withholding tax imposed on the dividend.

Under the participation exemption method Foreign Corporate Shareholders which are genuinely established and carry out genuine economic activities within the EEA are not subject to Norwegian withholding tax.

If a foreign personal shareholder is resident within the EEA, the shareholder is entitled to a refund of an amount corresponding to the calculated tax-free allowance on each share. If the tax withheld by the company distributing dividends exceeds the tax that would have been levied on dividend less the allowance, the

shareholder may apply to the tax authorities for a refund. Any retained allowance may be carried forward and set off against future dividends received on the same share. However, if the shareholder do not apply to the tax authorities for such a refund, the calculated allowance that is less than the dividend distributed on the share, will lapse. The same applies if withholding tax in accordance with an applicable tax treaty is less than tax calculated on the basis of dividend after the allowance is deducted.

In accordance with the present administrative system in Norway, a company distributing dividends will generally deduct withholding tax at the applicable rate when dividends are paid directly to an eligible Foreign Shareholder, based on information registered with the VPS. Dividends paid to Foreign Shareholders in respect of nominee-registered shares are not eligible for a reduced treaty withholding tax rate at the time of payment unless the nominee, by agreeing to provide certain information regarding beneficial owner, has obtained approval for a reduced treaty withholding tax rate from the Central Office for Foreign Tax Affairs.

Foreign Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments.

17.1.2.2 Taxation on Capital Gains on Disposal of Subscription Rights

A Foreign Shareholder's subscription of shares pursuant to a subscription right is not subject to taxation in Norway.

Gains from the sale, transfer or other disposal for Subscription Rights derived by a Foreign Shareholder will not be subject to taxation in Norway unless the Foreign Shareholder is an individual holding the subscription rights in connection with business activities carried out or managed from Norway. Such taxation may be limited according to an applicable tax treaty.

17.1.2.3 Taxation on Capital Gains on Disposal of Shares

As a general rule, capital gains on disposal of shares in Norwegian companies by a Foreign Shareholder will not be subject to taxation in Norway. However, if a Foreign Shareholder is carrying on business activities in Norway and the shares are connected with such business activities, the shareholder may be subject to the same capital gains taxation as Norwegian Shareholders, as described above. Such taxation may be limited according to an applicable tax treaty.

17.1.2.4 Net Wealth Tax

Foreign Shareholders are not subject to Norwegian net wealth tax in Norway on shares and subscription rights in Norwegian companies unless the Foreign Shareholder is an individual and the shareholding is effectively connected with business activities carried out in Norway.

17.1.3 *Transfer Taxes etc. VAT*

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on the transfer or issuance of shares or subscription rights in Norwegian companies. Further, there is no VAT on the transfer of shares.

17.1.4 *Inheritance Tax*

Upon the transfer of shares by way of inheritance or gift, the transfer may be subject to Norwegian inheritance or gift tax. However, such a transfer is not subject to Norwegian tax if the donor/deceased was neither a citizen nor resident of Norway for tax purposes.

17.2 Swedish Taxation

The following is a summary of the Swedish tax consequences which, according to current Swedish tax legislation, may arise as a consequence of ownership of shares in a Norwegian company. Unless otherwise stated, the summary is intended for shareholders who have unlimited tax liability in Sweden. The summary does not purport to exhaustively address all tax issues which may arise in the context. It does not, for example, address the special rules which apply with respect to so-called qualified shares in closely held companies or shares owned by partnerships or which are held as trading stock in business operations. Specific tax consequences which are not described may also arise with respect to other categories of shareholders, for example investment companies,

investment funds and persons who do not have unlimited tax liability in Sweden. Each shareholder is recommended to consult a tax adviser regarding the tax consequences which may arise from ownership of shares, including the applicability and effect of foreign rules and double taxation treaties.

17.2.1 *Taxation on dividends*

With respect to Swedish personal shareholders, dividends on shares are taxed in the category of capital income at a rate of 30%.

For Swedish corporate shareholders dividends are as a main rule taxed as business income at a rate of 26.3%. If the shares constitute shares held for business purposes, dividends received by a Swedish corporate shareholder are tax free. Shares held as inventory are generally not considered as business-related for this purpose, however, shares in a company resident in another EEA state are considered business-related also if they are held as inventory. Holding of shares in quoted companies is considered to be business-related if (i) the holding represents at least 10% of the votes (or 10% of the share capital for companies resident in another EEA state), or (ii) the shareholder proves a business relation in some other way. A further requirement for quoted shares is a minimum holding period of one year.

17.2.2 *Taxation on capital gains on disposal of shares*

17.2.2.1 Swedish Personal Shareholders

Upon a sale of shares, Swedish personal shareholders are taxed on the entire capital gain as capital income. Tax is charged at a rate of 30% of the capital gain.

Capital gains and capital losses are calculated as the difference between the consideration of the share less selling expenses and the acquisition cost. If the shareholder sells shares of the same type bought at different prices, the average acquisition price of those shares constitute the basis for computing the capital gain/loss. For quoted shares there is an optional standard rule which allows the acquisition price to be computed as 20% of the sale price after deduction of costs relating to the sale. If the actual cost or the average acquisition price results in a more favourable tax position, the shareholder may elect to use one of those.

Capital losses upon sale of shares are tax deductible. Such losses may be set-off in their entirety against capital gains during the same year on quoted shares. Set-off may also take place in full against capital gains on other listed securities taxed as shares (for example, subscription rights), with the exception of units in Swedish investment funds which contain only Swedish debt instruments (Swedish fixed income funds). 70% of capital losses not absorbed by the set-off rules are deductible in the following way. If the category of capital income is negative, 30% of the loss up to SEK 100,000, and 21% of the loss exceeding SEK 100,000, may be taken as a credit against the national and municipal income tax due on earned income (employment and business income), as well as against the national real estate tax and the municipal fee. Any amount that cannot be offset in this way is lost, and cannot be carried forward to a subsequent fiscal years.

17.2.2.2 Swedish Corporate Shareholders

Limited companies and other legal entities, with the exception of decedents' estates, are taxed on all income in the category income from business. The tax rate is 26.3%. Capital gains and capital losses are calculated in the same manner as set forth above in Section 17.2.2.1 *"Swedish Personal Shareholders"* with respect to personal shareholders.

Deductions for capital losses on shares are granted only against capital gains on shares and other securities taxed as shares. Provided that certain conditions are fulfilled, such capital losses may also be set-off against capital gains on shares and other securities taxed as shares in companies within the same group, on condition that there is a right to make group contributions. Capital losses on shares and other securities taxed as shares which cannot be utilised during a certain fiscal year may be carried forward and set off against capital gains on shares and other securities taxed as shares during subsequent fiscal years, without limitation in time.

If the shares constitute shares held for business purposes, capital gains are exempt from taxation. A holding of shares in a quoted company is, as a general rule, not considered as not held for business purposes. However, a shareholding representing at least 10% of the votes in the company (or 10% of the share capital for companies resident in another EEA state) can be considered held for business purposes and thereof not subject to capital gains taxation. The same applies if the shareholder proves a business relation in some other way. For shares in quoted companies to be tax-exempt upon disposal, there is also a holding time requirement for one year.

Losses on business-related shares are not deductible where corresponding capital gains on such holdings are not taxable. However, losses on quoted holdings considered to be business related but which have not been held for 12 months are deductible, but only from gains arising on other shares.

17.2.3 *Taxation on capital gains on disposal of Subscription Rights*

17.2.3.1 Exercise of received Subscription Right

If our shareholders exercise their Subscription Rights to acquire New Shares, no tax is levied in Sweden.

Sale of received Subscription Rights

Shareholders that do not wish to exercise their Subscription Rights can sell their Subscription Rights. At the disposal of Subscription Rights the taxable capital gain shall be calculated. The same applies upon a central sale of the shareholders excess Subscription Rights. Subscription Rights deriving from the holding of our shares are deemed to be acquired for SEK 0. The entire consideration less selling expenses is thus liable to taxation at the same tax rate as for shares (30%). The acquisition value of the original shares is not affected.

17.2.3.2 Acquired Subscription Rights

The amount payable by anyone buying or similarly acquiring Subscription Rights constitutes the acquisition. No tax is levied if these Subscription Rights are exercised to subscribe for shares. The acquisition value of the Subscription Rights shall be included when calculating the acquisition value of the shares. If the Subscription Rights on the other hand are sold, capital gains taxation is triggered. The acquisition value for Subscription Rights is calculated in accordance with the average method. If the Subscription Right is not exercised or sold and therefore expires, the Subscription Right is deemed to be disposed for SEK 0.

17.2.4 *Net wealth tax*

There is no net wealth tax in Sweden. Thus Shareholders resident in Sweden will not be liable to Swedish net wealth tax.

17.2.5 *Inheritance tax*

There is no inheritance or gift tax in Sweden. Thus Shareholders resident in Sweden will not be liable to Swedish inheritance or gift tax.

17.3 U.S. Federal Income Tax Considerations

This disclosure is limited to the U.S. federal tax issues addressed herein. Additional issues may exist that are not addressed in this disclosure and that could affect the U.S. federal tax treatment of the Subscription Rights or New Shares. This tax disclosure was written in connection with the promotion or marketing of the Subscription Rights by the Company and it cannot be used by any holder for the purpose of avoiding penalties that may be asserted against the holder under the Internal Revenue Code of 1986, as amended (the "Code"). Holders should seek their own advice based on their particular circumstances from an independent tax adviser.

The following is a description of certain U.S. federal income tax consequences to the U.S. Holders described below, of the Rights Offering and of the ownership and disposition of New Shares, but it does not purport to be a comprehensive description of all tax considerations that may be relevant to a particular person's decision to acquire such securities. This discussion applies only to U.S. Holders that hold Subscription Rights and New Shares as capital assets for U.S. federal income tax purposes. In addition, it does not describe all of the tax consequences that may be relevant in light of the U.S. Holders' particular circumstances, including alternative minimum tax consequences and tax consequences applicable to U.S. Holders subject to special rules, such as:

- certain financial institutions;
- dealers or traders in securities who use a mark-to-market method of tax accounting;
- persons holding Subscription Rights or New Shares as part of a hedging transaction, straddle, wash sale, conversion transaction or integrated transaction or persons entering into a constructive sale with respect to the Subscription Rights or New Shares;

- persons whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- entities classified as partnerships for U.S. federal income tax purposes;
- tax-exempt entities, including "individual retirement accounts" or "Roth IRAs";
- persons that own or are deemed to own 10% or more of the Company's voting stock;
- persons who receive Subscription Rights or New Shares as compensation for services or employment; or
- persons holding Subscription Rights or New Shares in connection with a trade or business conducted outside of the United States.

If an entity that is classified as a partnership for U.S. federal income tax purposes holds Subscription Rights or New Shares, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships holding Subscription Rights or New Shares and partners in such partnerships should consult their tax advisers as to the particular U.S. federal income tax consequences of receiving, holding and disposing of the Subscription Rights and New Shares.

This discussion is based on the Code, administrative pronouncements, judicial decisions, final, temporary and proposed Treasury regulations and the income tax treaty between the United States and Norway (the "Treaty"), all as of the date hereof, any of which is subject to change, possibly with retroactive effect.

For purposes of this discussion a "U.S. Holder" is an Existing Shareholder who is a beneficial owner of Subscription Rights or New Shares and is, for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organised in or under the laws of the United States, any state therein or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

U.S. Holders should consult their tax advisers concerning the U.S. federal, state, local and foreign tax consequences of receiving, owning and disposing of Subscription Rights and New Shares in their particular circumstances.

This discussion assumes that the Company is not, and will not become, a passive foreign investment company, as described below.

17.3.1 *Receipt of Subscription Rights*

Although the matter is not entirely free from doubt, the Company believes that the distribution of Subscription Rights to a U.S. Holder should be treated as a nontaxable distribution with respect to the U.S. Holder's ordinary shares for U.S. federal income tax purposes.

If the fair market value of the Subscription Rights received by a U.S. Holder is less than 15% of the fair market value of the U.S. Holder's existing ordinary shares in respect of which Subscription Rights were received ("Existing Shares") on the date of receipt, the Subscription Rights will have a zero basis for U.S. federal income tax purposes, unless the U.S. Holder affirmatively and irrevocably elects to allocate the adjusted tax basis in the U.S. Holder's Existing Shares between the Existing Shares and the Subscription Rights in proportion to their relative fair market values (determined on the date the Subscription Rights are received). A U.S. Holder must make this election on the U.S. Holder's tax return for the taxable year in which the Subscription Rights are received.

If the fair market value of Subscription Rights received by a U.S. Holder is 15% or more of the fair market value of the U.S. Holder's Existing Shares on the date the Subscription Rights are received, the U.S. Holder's adjusted tax basis in its Existing Shares must be allocated between the Existing Shares and the Subscription Rights in proportion to their relative fair market values (as determined on the date the Subscription Rights are received).

17.3.2 *Exercise of Subscription Rights*

The exercise of a Subscription Right will not be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder's initial tax basis in each New Share acquired upon the exercise of a Subscription Right will equal the sum of the Subscription Price and the tax basis (as determined above) in the exercised Subscription Right. The U.S. Holder's holding period in the New Shares will begin on the exercise date.

17.3.3 *Sale of Subscription Rights*

A U.S. Holder will recognise capital gain or loss on the sale or other taxable disposition of Subscription Rights in an amount equal to the difference between the U.S. Holder's tax basis (as determined above) in the Subscription Rights, if any, and the amount realised on the sale or other taxable disposition, in each case as determined in U.S. dollars. If the U.S. Holder's holding period for the Subscription Rights is longer than one year, the gain or loss will be long-term capital gain or loss. For these purposes, the holding period in Subscription Rights should include the holding period in the Existing Shares with respect to which the Subscription Rights were distributed. The gain or loss will be U.S.-source gain or loss for foreign tax credit purposes. The deductibility of capital losses is subject to limitations.

17.3.4 *Expiration of Subscription Rights*

In the event that a U.S. Holder allows the Subscription Rights to expire without selling or exercising them, the rights will be deemed to have a zero basis and therefore, the U.S. Holder will not recognise any loss upon the expiration. In addition, the original tax basis of the Existing Shares with respect to which expired Subscription Rights were distributed will remain unchanged.

17.3.5 *Taxation of Distributions on New Shares*

Distributions paid on New Shares, other than certain *pro rata* distributions of ordinary shares, will be treated as dividends to the extent paid out of the Company's current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Because the Company does not maintain calculations of its earnings and profits under U.S. federal income tax principles, it is expected that distributions generally will be reported to U.S. Holders as dividends. Subject to applicable limitations (including certain holding period requirements), dividends paid to certain non-corporate U.S. Holders in taxable years beginning before January 1, 2011 may be taxable at favourable rates, up to a maximum rate of 15%, if the Company is eligible for benefits under the Treaty. Non-corporate U.S. Holders should consult their tax advisers regarding the availability of the reduced tax rate on dividends in their particular circumstances. The amount of a dividend will include any amounts withheld by the Company in respect of Norwegian taxes. The amount of the dividend will be treated as foreign-source dividend income to U.S. Holders and will not be eligible for the dividends-received deduction generally available to U.S. corporations under the Code. Dividends will be included in a U.S. Holder's income on the date of the U.S. Holder's receipt of the dividend. The amount of any dividend income paid in NOK will be the U.S. dollar amount calculated by reference to the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder should not be required to recognize foreign currency gain or loss in respect of the dividend income. A U.S. Holder may recognise foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt. Such foreign currency gain or loss will constitute U.S.-source ordinary income or loss.

Subject to applicable limitations, some of which vary depending upon the U.S. Holder's circumstances, Norwegian income taxes withheld from dividends on New Shares (in the case of a U.S. Holder that is eligible for the benefits of the Treaty, at a rate not exceeding the rate provided by the Treaty) will be creditable against the U.S. Holder's U.S. federal income tax liability. The rules governing foreign tax credits are complex and U.S. Holders should consult their tax advisers regarding the creditability of foreign taxes in their particular circumstances. In lieu of claiming a foreign tax credit, U.S. Holders may, at their election, deduct foreign taxes, including the Norwegian income tax, in computing their taxable income, subject to generally applicable limitations under U.S. law. An election to deduct foreign taxes instead of claiming foreign tax credits applies to all taxes paid or accrued in the taxable year to foreign countries and possessions of the United States.

17.3.6 *Sale or Other Taxable Disposition of New Shares*

For U.S. federal income tax purposes, gain or loss realized on the sale or other taxable disposition of New Shares will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder held the New Shares for more than one year. The amount of the gain or loss will equal the difference between the U.S.

Holder's tax basis in the New Shares disposed of and the amount realized on the disposition, in each case as determined in U.S. dollars. This gain or loss will generally be U.S.-source gain or loss for foreign tax credit purposes. The deductibility of capital losses is subject to limitations.

17.3.7 *Passive Foreign Investment Company Rules*

The Company believes that it was not a "passive foreign investment company" (a "PFIC") for U.S. federal income tax purposes for its 2008 taxable year and it does not expect to become one for its 2009 taxable year or in the foreseeable future. In general, a foreign corporation is a PFIC for any taxable year if: (i) 75% or more of its gross income consists of passive income (such as dividends, interest, rents and royalties) or (ii) 50% or more of the average quarterly value of its assets consists of assets that produce, or are held for the production of, passive income. Because PFIC status depends on the composition of a company's income and assets and the market value of its assets, including less than 25%-owned equity investments, from time to time, there can be no assurance that the Company will not be a PFIC for any taxable year.

If the Company were a PFIC for any taxable year during which a U.S. Holder held New Shares (or, under certain proposed Treasury regulations, rights to acquire shares of the Company), the U.S. Holder would be subject to adverse U.S. federal income tax rules. Generally, gain recognized by a U.S. Holder on a sale or other disposition (including certain pledges) of the New Shares would be allocated rateably over the U.S. Holder's holding period for the New Shares. The amounts allocated to the taxable year of the sale or other disposition and to any year before the Company became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed on the resulting tax liability. Further, to the extent that any distribution received by a U.S. Holder exceeds 125% of the average of the annual distributions received by the U.S. Holder during the preceding three years or the U.S. Holder's holding period, whichever is shorter, that distribution would be subject to taxation in the same manner as gain, described immediately above. If the Company were treated as a PFIC with respect to the U.S. Holder for the taxable year in which it paid a dividend or for the prior taxable year, the 15% dividend rate discussed in Section 17.3.5 "*Taxation of Distributions on New Shares*" with respect to dividends paid to certain non-corporate U.S. Holders would not apply. Certain elections may be available that would result in alternative treatments (such as mark-to-market treatment) of the New Shares. U.S. Holders should consult their tax advisers regarding whether the Company is PFIC and, if so, whether any of these elections would be available and what the consequences of the alternative treatments would be in their particular circumstances.

17.3.8 *Information Reporting and Backup Withholding*

Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting, and may be subject to backup withholding, unless (i) the U.S. Holder is a corporation or other exempt recipient or (ii) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the holder's U.S. federal income tax liability and may entitle it to a refund, provided that the required information is timely furnished to the Internal Revenue Service.

18 THE RIGHTS OFFERING

18.1 General

The Rights Offering consists of an issue of 38,753,615 New Shares at a Subscription Price of NOK 34.00 per New Share, to raise aggregate gross proceeds of NOK 1,318 million.

Each shareholder on the Record Date will be granted transferable Subscription Rights for the New Shares.

Blommenholm and Folketrygdfondet, who in the aggregate held approximately 34.8% of our outstanding (*i.e.*, excluding treasury shares) ordinary shares as of 15 May 2009, the date of the announcement of the Rights Offering, have agreed to subscribe for such number of New Shares to which they are entitled in the Rights Offering.

In addition, the Company has entered into an Underwriting Agreement with the Underwriters pursuant to which the Underwriters have severally agreed, subject to certain conditions, to underwrite the remaining of the New Shares (approximately 65.2%) being offered by the Company in the Rights Offering.

No action will be taken to permit a public offering in any jurisdiction outside of Norway and Sweden.

18.2 Resolution to Issue the New Shares

At our extraordinary general meeting held on 10 June 2009 it was resolved to increase our share capital by way of the Rights Offering. The general meeting passed the following resolution:

"1. The share capital is increased by a minimum of NOK 13,125,000 and a maximum of NOK 1,312,500,000 by the issue of a minimum of 13,125,000 and a maximum of 1,312,500,000 new shares, each with a par value of NOK 1. The exact amount of the increase is determined by the Board of Directors in connection with the determination of the subscription price in accordance with item 2 below, so that the company receives gross proceeds of approximately NOK 1,312,500,000.

2. The Board of Directors shall determine the subscription price within a lower limit of NOK 1 and an upper limit of NOK 100.

3. The Board of Directors' determination of the exact amount of the increase and the subscription price shall be communicated through a stock exchange announcement to be sent within 14:00 hrs on a trading day on the Oslo Stock Exchange.

4. The Company's shareholders, other than the Company itself, as of the expiry of the trading day when the Company makes the announcement provided for in item 3 ("Record Date") shall have a preferential right to subscribe for the shares.

Tradable subscription rights shall be issued. Oversubscription and subscription without subscription rights are permitted. In the event of Oversubscription, allocation of shares which have not been subscribed for on the basis of preferential rights shall be made by the Board of Directors.

In respect of shareholders residing in countries where the legislation does not permit subscription for new shares on the basis of the preferential right (as reasonably determined by the Company), the Company (or an agent appointed by the Company) shall have the right (but no obligation) to sell such shareholders' subscription rights against the payment of net sales proceeds to such shareholders.

5. Shares may be subscribed from and including the 5th trading day after the Record Date, provided, however, that the subscription period shall not start until the Oslo Stock Exchange has approved the prospectus prepared in connection with the rights issue. The subscription period is two weeks.

6. Shares which have not been subscribed at the end of the subscription period will be allocated to JP Morgan and SEB, which have committed themselves, subject to certain conditions, to subscribe for shares for an aggregate amount of up to NOK 855,800,000 that have not been subscribed by and allocated to other subscribers in the rights issue. The underwriters have a pro rata *liability, and for JP Morgan limited to a maximum amount of NOK 556,300,000 and for SEB limited to a maximum amount of NOK 299,500,000. The underwriters' subscriptions shall take place within the deadline for payment for new shares set out in item 7 below.*

7. Payment for the new shares shall be made in cash. Payment shall be made within six trading days after the expiry of the subscription period.

When subscriptions for shares are made, each subscriber domiciled in Norway must by separate notice on the subscription form grant SEB Enskilda AS an authority to debit a specific bank account in Norway for the subscription amount corresponding to the amount of shares allocated after allocation has been made.

For other subscribers, payment shall be made to a separate account in the company's.

8. *As from the time of registration of the rights issue with the Norwegian Register of Business Enterprises the new shares are entitled to dividends thereafter declared and all other shareholder rights.*

9. *With effect from the registration of the rights issue with the Norwegian Register of Business Enterprises section 4 of the Articles of Association is amended to reflect the share capital and number of shares after the rights issue.*

10. *As commission for the underwriting as described in item 6, an amount of 2.75% of the guaranteed amount shall be paid. In addition the Company shall pay an equivalent commission to shareholders who have pre committed to subscribe for shares in the rights issue. Pre commitments have been received for 34.8% of the shares offered in the rights issue, equalling the part of the rights issue that is not covered by the underwriting described in item 6.*"

Our Board of Directors in consultation with the Underwriters determined the Subscription Price of NOK 34.00 per New Share in the Rights Offering on 11 June 2009 and that a total of 38,753,615 shares should be issued to raise gross proceeds of NOK 1,317,622,910.

18.3 Conditions to the Completion of the Rights Offering

The Rights Offering will, unless fully subscribed, be withdrawn if the Underwriting Agreement is terminated by the Underwriters. Please see Section 19 " *Underwriting and Shareholder Commitments*" for a description of the conditions to the Underwriting Agreement and the termination rights of the Underwriters with respect to their underwriting commitment.

18.4 Timetable

The timetable below provides certain indicative key dates for the Rights Offering, subject to timely payment of the entire proceeds for our New Shares:

Last day of trading in the shares including Subscription Rights	11 June 2009
Ex rights trading in the shares commenced on the Oslo Stock Exchange	12 June 2009
Subscription Period commences	18 June 2009
Trading in Subscription Rights commences on the Oslo Stock Exchange	18 June 2009
Trading in Subscription Rights ends	17:30 hours (CET), on 2 July 2009
Subscription Period ends	17:30 hours (CET), on 2 July 2009
Allocation of the New Shares	Expected on or about 8 July 2009
Distribution of allocation letters	Expected on or about 9 July 2009
Payment date	10 July 2009
Delivery date for the New Shares	At the latest three days after the registration of the capital increase following the Rights Offering with the Norwegian Register of Business Enterprises; expected to be 15 July 2009.
Listing and commencement of trading in the New Shares on the Oslo Stock Exchange	Expected on or about 15 July 2009

18.5 Subscription Price

The Subscription Price in the Rights Offering is NOK 34.00 per New Share.

The Subscription Price represents a discount to the theoretical ex rights price of 54% based on the last quoted trading price on 12 June 2009 (the first day the shares were traded exclusive of Subscription Rights) of NOK 63.50 and a discount of approximately 38% based on the volume-weighted average share price since announcement of the Rights Offering on 15 May 2009.

18.6 Subscription Rights

Each person who is a shareholder on the Record Date will be granted Subscription Rights providing preferential rights to subscribe for and be allocated New Shares. Transactions in shares made on or before the Record Date, but which have not been registered in the VPS within three trading days after the Record Date (*i.e.* by close of trading on the Oslo Stock Exchange on 16 June 2009) will be disregarded for the purposes of determining the allocation of Subscription Rights.

The Company will not be granted Subscription Rights on the basis of its holding of 4,660,641 treasury shares.

The Subscription Rights are entitlements to subscribe for and be allocated New Shares. Each shareholder on the Record Date will be granted one Subscription Right for each share held on the Record Date. 5 (five) Subscription Rights entitle the holder to subscribe for and be allocated 3 (three) New Shares in the Rights Offering.

The Subscription Rights will be credited to the VPS securities accounts of eligible shareholders on or about 17 June 2009. The Subscription Rights will be registered in the VPS under the International Securities Number (ISIN) NO 0010521255. The Subscription Rights will be delivered free of charge.

The Subscription Rights may be used to subscribe for New Shares in the Rights Offering or be sold before the end of the Subscription Period. Acquired Subscription Rights give the same right to subscribe for and to be allocated New Shares as Subscription Rights granted to shareholders on the basis of their shareholding on the Record Date. Subscription Rights which are not used to subscribe for New Shares before the end of the Subscription Period will have no value and will lapse without compensation to the holder.

Ineligible Persons may not subscribe for New Shares. For technical reasons, a book entry indicating Subscription Rights will initially be made on the VPS accounts even of Ineligible Persons. We will, however, instruct the Receiving Agent to withdraw Subscription Rights from the VPS accounts of shareholders identified by us as Ineligible Persons. Shareholders who believe their Subscription Rights have been incorrectly withdrawn should contact the Receiving Agent.

The Receiving Agent will use commercially reasonable efforts to procure that the Subscription Rights withdrawn from the VPS accounts of Ineligible Person are sold on behalf of, and for the benefit of such Ineligible Persons during the Subscription Period, provided that the Receiving Agent is able to sell the Subscription Rights at a price at least equal to the anticipated costs related to the sale of such Subscription Rights. The net proceeds from any such sales (after deduction of all costs incurred in connection with the sales) will be paid to the Ineligible Person on a *pro rata* basis by crediting the bank accounts registered in the VPS for each Ineligible Person, provided that the net proceeds attributable to such Ineligible Person is less than NOK 10, such amount will be paid to us. There can be no assurance that we and the Receiving Agent will be able to sell the Subscription Rights at a profit. Neither we nor the Receiving Agent will procure any sale of Subscription Rights not utilised before the expiration of the Subscription Period expect as set forth herein with respect to Ineligible Persons.

18.7 Record Date

Subscription Rights will be granted to shareholders as of the Record Date. The Record Date was 11 June 2009. On the Record Date, our shares were traded on the Oslo Stock Exchange inclusive of the right to receive Subscription Rights. From the trading day following the Record Date the shares were traded exclusive of the right to receive Subscription Rights. The determination of who were shareholders on the Record Date will be based on the shareholders registered in our shareholders' registry in the VPS on 16 June 2009.

18.8 Trading in Subscription Rights

The Subscription Rights will be independently tradable and will be listed on the Oslo Stock Exchange during the Subscription Period under the symbol "SCH S".

Trading in the Subscription Rights on the Oslo Stock Exchange will commence on 18 June 2009 and end on 2 July 2009 at 17:30 CET.

Persons interested in trading in Subscription Rights should be aware that the exercise of Subscription Rights by holders outside of Norway and Sweden may be restricted or prohibited by applicable laws. Please see Section 20 "*Selling and Transfer Restrictions*" for further information.

18.9 Subscription Period

The Subscription Period will commence on 18 June 2009 and end on 2 July 2009 at 17:30 CET.

18.10 Subscription Procedures

Subscription for New Shares must be done by completing the subscription forms, which are attached in Annex B "*Form of English Language Subscription Form*", and Annex C "*Form of Norwegian Language Subscription Form*".

Holders of Subscription Rights may submit applications to subscribe for New Shares in excess of their *pro rata* entitlement (Oversubscription), and investors who do not hold Subscription Rights may apply to subscribe for any non-exercised shares. There can be no assurance that any New Shares will be allocated on the basis of subscriptions which are not based on Subscription Rights.

Multiple subscriptions will be permitted.

The Subscription Forms must be delivered, mailed or faxed to the Receiving Agent at:

SEB Enskilda AS
Filipstad Brygge 1
P.O Box 1363 Vika
NO-0113 Oslo
Norway
Tel:+47 21 00 85 00
Fax:+47 21 00 89 62

Subscribers resident in Norway can also subscribe for New Shares on the Internet during the Subscription Period by completing the subscription form which is available on the following Internet pages: www.schibsted.no and www.sebenskilda.no.

Duly completed Subscription Forms must be received by the Receiving Agent: by 2 July 2009 at 17:30 CET. By signing the Subscription Form each subscriber represents and warrants that he or she has read this Prospectus and is eligible to subscribe for New Shares under the terms set forth herein.

Neither we nor the Joint Bookrunners may be held responsible for delays in the mail or facsimile system resulting in Subscription Forms not being received in time. Subscription for New Shares are irrevocable and may not be withdrawn, cancelled or modified by the subscriber after having been received by the Receiving Agent.

Subscription Forms received after the end of the Subscription Period may be disregarded at our or the Receiving Agent's sole discretion without prior notice to the subscriber. We or the Joint Bookrunners may, without prior notice to the subscribers, in our or their sole discretion disregard any incomplete or incorrect Subscription Forms or any subscription that may be unlawful. In the event that the Receiving Agent needs to verify the identification of a subscriber under the Norwegian Money Laundering Act of 6 March 2009 NO. 11, the subscriber is responsible for providing the Receiving Agent with the necessary documentation. Non-compliance with these requirements may lead to the subscriber not being allocated New Shares in the Rights Offering.

Except for the fact that Blommenholm and Folketrygdfondet have irrevocably committed themselves to subscribe for their pro-rata entitlements (determined on the basis of their holdings of outstanding shares, *i.e.*, issued shares less treasury shares) of 28.0% and 6.8%, respectively, of the Rights Offering, we are not aware of whether major shareholders or members of our Management or Board of Directors intend to subscribe for New Shares in the Rights Offering, or whether any person intends to subscribe for more than 5% of the Rights Offering.

18.11 Allocation of New Shares

Allocation of the New Shares will take place on or about 8 July 2009 in accordance with the following criteria:

1. New Shares will be allocated on the basis of Subscription Rights held at the expiry of the Subscription Period which have been duly exercised by the holders thereof. 5 (five) Subscription Rights give the right to subscribe for and be allocated 3 (three) New Shares.

2. Any New Shares not allocated in accordance with 1 above will be allocated to holders of Subscription Rights as at the expiry of the Subscription Period who have subscribed in excess of their *pro rata* entitlement, *pro rata* to the number of Subscription Rights they have duly exercised, in accordance with the Norwegian Public Limited Companies Act section 10-4 (3).
3. Any New Shares not allocated in accordance with 1 or 2 above, will be allocated to other subscribers, such allocation to be agreed between the Company and the Underwriters.
4. Any New Shares not allocated in accordance with 1, 2 or 3 above will be allocated to subscribers procured by the Underwriters or, failing which, by the Underwriters themselves subject to the terms and conditions of the Underwriting Agreement (see Section 19 *"Underwriting and Shareholder Commitments"* for further information).

No fractional New Shares will be allocated. Subscription Rights for less than a whole New Share will not entitle the holder to New Shares.

We reserve the right to reject or reduce any subscription not covered by Subscription Rights.

Notifications of New Shares allocated in the Rights Offering and the corresponding amount to be paid by each subscriber will be set out in a letter sent out on behalf by the VPS, which will be mailed on or about 9 July 2009. We expect to issue a stock exchange notice announcing the results of the Rights Offering prior to the opening of the Oslo Stock Exchange on or about 9 July 2009.

18.12 Payment and Delivery

When subscribing for New Shares, each subscriber with a Norwegian bank account must provide a one-time irrevocable authorisation to the Receiving Agent to debit a specific bank account with a Norwegian bank for the amount payable for the New Shares allocated to the subscriber. The amount will be debited on 10 July 2009. Payment for the allotted New Shares must be available on the specific bank account on or by 9 July 2009. We and the Receiving Agent reserve the right to make up to three debit attempts within 20 July 2009 if there are insufficient funds in the account on the first debiting date.

Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the New Shares allocated to such subscribers is made on or before 10 July 2009 to the Receiving Agent (SEB Enskilda AS, Oslo) at account number: 9750.07.07414, Swift Code: ESSENNOKX and IBAN NO34 9750 0707 414. The Receiving Agent must be contacted in this respect.

Pursuant to the Underwriting Agreement, the Underwriters will settle any non-paid proceeds on 14 July 2009 on behalf of the non-paying subscribers, in order to enable registration of the share capital increase. The non-paying subscribers will remain fully liable to pay the amount payable for the New Shares allocated to them, irrespective of such pre-funding. The New Shares allocated to the non-paying subscribers will be transferred to a VPS account operated by the Underwriters and will be transferred to a non-paying subscriber when payment of the proceeds for the relevant New Shares is received. However, if payment has not been received within three days after the due date for payment, *i.e*. within 13 July 2009 the Underwriters reserve the right, in accordance with Section 10-12 (4) no 3 of the Norwegian Public Limited Companies Act, without prior notice to either (i) assume ownership of such unpaid New Shares, or (ii) sell such unpaid New Shares for the relevant subscriber's account and risk. Interest will accrue on late payments at the applicable rate according to the Norwegian Act on Interest on Overdue Payments of 17 December 1976 No. 100, which at the date of this Prospectus was 10% per annum. The original subscriber will remain responsible for payment of the allocated New Shares, in addition to prospective interests, costs, taxes and expenses which may accrue.

The share capital increase pertaining to the New Shares will be registered with the Norwegian Register of Business Enterprises as soon as practicable after we have received full payment for all the New Shares. Such registration is expected to occur on or about 15 July 2009. Following such registration, the New Shares will be credited to the VPS accounts of the subscribers. The New Shares are expected to be listed on the Oslo Stock Exchange on or about 15 July 2009.

18.13 Ranking and Dividends

The New Shares will be ordinary shares in the Company, created under Norwegian law and having a par value of NOK 1.0 each.

The New Shares will rank *pari passu* in all respects with the shares, including the right to receive any dividends that we may declare on the shares after registration of the share capital increase in connection with the issuance of the New Shares with the Norwegian Register of Business Enterprises. Subject to the ownership and voting restrictions in our Articles of Association described in Section 15.8 *"Transferability of the shares and Ownership Limitations"*, each New Share entitles the holder to cast one vote at our general meetings.

18.14 VPS Registration

The Subscription Rights will be registered with the VPS under the International Securities Identification Number (ISIN) NO 0010521255.

The New Shares will be registered with the VPS under the same International Securities Identification Number (ISIN) as the shares, being NO 0003028904.

Our registrar with the VPS is:

DnB NOR ASA, Issuer Services
Stranden 21
NO-0021 Oslo
Norway
Tel + 47 22 48 10 50
Fax: + 47 22 48 11 71

18.15 Trading in New Shares

Our shares are admitted to trading on the Oslo Stock Exchange under the symbol "SCH". One trading lot consists of 200 shares.

The New Shares will be listed on the Oslo Stock Exchange as soon as the share capital increase pertaining to the New Shares has been registered with the Norwegian Register of Business Enterprises and the New Shares have been registered with the VPS. These registrations are expected to occur at the latest three days after the registration of the capital increase following the Rights offering with the Norwegian Business Enterprises, expected to be 15 July 2009. The subscribers may not trade the New Shares before such registrations have occurred. The listing and trading of the New Shares on the Oslo Stock Exchange is expected to take place on or about 15 July 2009.

18.16 Dilution

The percentage of immediate dilution resulting from the Rights Offering for the shareholders who do not participate in the Rights Offering will be approximately 55%.

18.17 Net Proceeds and Expenses

The total expenses of the Rights Offering are approximately NOK 93 million. The total net proceeds of the Rights Offering are consequently estimated to be approximately NOK 1,225 million. The net proceeds from the Rights Offering shall be allocated to our share capital and share premium reserve.

18.18 Governing Law and Jurisdiction

To the extent permitted by applicable laws, the terms and conditions of the Rights Offering as set out in this document shall be governed by, and construed in accordance with, Norwegian law.

To the extent permitted by applicable laws, the courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Rights Offering or this Prospectus.

18.19 Financial Intermediaries

Shareholders who hold their shares and Subscription Rights through financial intermediaries must read this Section 18.19. All questions concerning the timeliness, validity and form of instructions to a financial intermediary in relation to the exercise, sale or purchase of Subscription Rights should be determined by the financial intermediary in accordance with its usual customer relations procedure; or as it otherwise notifies each beneficial shareholder.

We are not liable for any action or failure to act by a financial intermediary through which shares are held.

18.19.1 *Subscription Rights*

If a shareholder holds the shares through a financial intermediary on the Record Date, the financial intermediary will customarily give each shareholder details of the aggregate number of Subscription Rights to which it will be entitled. The relevant financial intermediary will customarily supply each shareholder with this information in accordance with its usual customer relations procedures. Shareholders should contact their financial intermediary if they have received no information with respect to the Rights Offering. Only holders of the shares as of the Record Date will be entitled to receive Subscription Rights. If any such shareholders have acquired Subscription Rights which are held through a financial intermediary, contact should be made to the relevant financial intermediary for instructions on how to make the subscription.

18.19.2 *Subscription Period*

The time until which notification of exercise instructions may be validly given may be earlier than expiry of the Subscription Period if shares are held through a financial intermediary. This depends on the financial intermediary.

18.19.3 *Subscription*

Any shareholder who holds its Subscription Rights through a financial intermediary and wishes to exercise its Subscription Rights, should instruct its financial intermediary in accordance with the instructions received from such financial intermediary. The financial intermediary will be responsible for collecting exercise instructions from the shareholders and for informing the Receiving Agent of their exercise instructions.

18.19.4 *Method of Payment*

Any shareholder who holds its Subscription Rights through a financial intermediary should pay the Subscription Price for the New Shares that they subscribe for in accordance with the instructions received from that financial intermediary. The financial intermediary must pay the Subscription Price to the Receiving Agent, who will in turn pay it to us. Payment for the New Shares must be made to the Receiving Agent no later than the payment date. Accordingly, financial intermediaries may require payment to be provided to them prior to the payment date.

18.19.5 *Trading in Subscription Rights*

Subject to applicable securities laws, Existing Shareholders holding their shares through a financial intermediary may instruct their financial intermediary to sell some or all of their Subscription Rights, or to purchase additional Subscription Rights, on behalf of such Existing Shareholders.

19 UNDERWRITING AND SHAREHOLDER COMMITMENTS

On 11 June 2009 we entered into the Underwriting Agreement with the Underwriters. Pursuant to the terms of the Underwriting Agreement, the Underwriters have severally agreed to procure subscribers and payment for, or, failing that, to subscribe and pay for, and we have agreed to issue to the Underwriters, any of 38,753,615 New Shares (the "Rump Shares") that have not been subscribed for pursuant to the Subscription Rights (and pursuant to the Irrevocable Commitments (as defined below) or allocated to investors who have applied to subscribe for New Shares without preferential rights. The Rump Shares will be subscribed at the subscription price of NOK 34.00 per New Share. The obligations of the Underwriters under the Underwriting Agreement are subject to certain customary conditions, including the absence of any force majeure and market disruption and any breach of warranty by us under the Underwriting Agreement. The Underwriters will divide their subscription to and payment for the Rump Shares in the proportions indicated in the following table.

Underwriters	Percentage
J.P. Morgan Securities Ltd.	65%
SEB	35%

Our two largest shareholders, Blommenholm and Folketrygdfondet, holding in aggregate 34.8% of our outstanding ordinary shares (*i.e.*, issued shares less treasury shares) as of 15 May 2009, have entered into agreements with us pursuant to which they have irrevocably committed to subscribe for their *pro rata* portion of New Shares, or 10,851,012 and 2,635,245 New Shares, respectively (the "Irrevocable Commitments").

In the event that the Underwriters are required to place or subscribe to any Rump Shares, each placement or resale by the Underwriters will be for their own account and not on our behalf or on behalf of any Existing Shareholder who does not exercise its Subscription Rights.

The obligations of the Underwriters pursuant to the Underwriting Agreement are subject to certain conditions that are typical for an agreement of this nature. These conditions include, among others, that each of Blommenholm and Folketrygfondet have subscribed and paid for New Shares consistent with their respective Irrevocable Commitments, the accuracy of the representations and warranties in the Underwriting Agreement and satisfaction of certain other customary conditions. The Underwriters may terminate the Underwriting Agreement by notice to the Company prior to the closing date in certain specified circumstances that are typical for an agreement of this nature. These include the occurrence of certain material adverse changes in the condition (financial or otherwise), business affairs or prospects of the Company and its subsidiaries and certain changes in, among other things, certain national or international political, financial or economic conditions. If any of the above-mentioned conditions are not satisfied or any of the above-mentioned events occurs, or the Underwriting Agreement is terminated, prior to the closing date, then the subscription of the Rump Shares will not occur.

We have agreed that we will not, for a period of 180 days following the execution of the Underwriting Agreement, without the prior written consent of the Underwriters (such consent not to be unreasonably withheld or delayed), directly or indirectly, offer, sell, contract to sell, pledge, otherwise dispose of, enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by us or any of our affiliates, of any ordinary shares or any securities convertible into, or exercisable or exchangeable for, shares of capital stock (other than the New Shares), or publicly announce an intention to effect any such transaction without the prior written consent of the Underwriters (such consent not to be unreasonably withheld or delayed); *provided*, *however*, that the limitations in the foregoing sentence do not apply to: (a) the issuance of the New Shares to be issued in the context of the Rights Offering; or (b) issuances pursuant to stock option plans or other employee or management incentive plans or programmes of the Group either existing on the date of the Underwriting Agreement or approved by our shareholders.

In addition, until 40 days after the date of the first day of the Subscription Period, an offer or sale of New Shares within the United States by a dealer, whether or not participating in the underwritten offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made other than pursuant to an available exemption from such registration requirement.

The New Shares will be listed on the Oslo Stock Exchange. The Subscription Rights will trade on the Oslo Stock Exchange from 18 June 2009, until 17:30 p.m. CET on 2 July 2009.

We have agreed to indemnify the Underwriters against certain liabilities, including liabilities under the U.S Securities Act. In addition, we have agreed to reimburse the Underwriters for their costs and expenses.

The Rump Shares are being offered and sold by the Underwriters: (a) in the United States only to persons reasonably believed to be QIBs in accordance with Rule 144A under the Securities Act; and (b) outside the United States in compliance with Regulation S.

19.1 Fees and Expenses

We will pay the Underwriters an underwriting fee of 2.75% of the total amount of New Shares underwritten by each such Underwriters, together with certain other fees as agreed in the Underwriting Agreement. The maximum amount of the fees payable to the Underwriters is approximately NOK 62.2 million. We have also agreed to pay certain costs and expenses in connection with the Rights Offering, including certain costs and expenses of the Underwriters arising in connection with the offering and sale of the New Shares.

19.2 Stabilisation and Other Trading Activities

In connection with the Rights Offering, SEB Enskilda, or a representative or affiliate of SEB Enskilda, (in such capacity, the "Stabilisation Manager") may effect transactions which stabilise or maintain the market price of the shares, Subscription Rights or New Shares at levels which might not otherwise prevail ("Stabilisation Measures"). Stabilisation Measures may result in a market price of our shares or the Subscription Rights that is higher than would otherwise prevail. Stabilisation Measures may result in a market price of our shares or the Subscription Rights that is higher than would otherwise prevail. Stabilisation Measures may be effected on any of the Oslo Stock Exchange, the over-the-counter market in Norway or elsewhere outside the United States in accordance with applicable laws and regulations. The Stabilisation Manager is under no obligation to engage in any such Stabilisation Measures. Accordingly, there is no assurance that stabilisation will be undertaken. If stabilisation is undertaken, it may be discontinued at any time without prior notice. Stabilisation Measures may be carried out from the day of publication of the Prospectus, up to and including 30 days following the end of the Subscription Period, which is expected to end on 2 July 2009. The Stabilisation Manager may not stabilise: (a) the Subscription Rights at a price exceeding NOK 15.04 per Subscription Right, equal to the theoretical value of a Subscription Right based on the last quoted price of the shares on 11 June 2009, the day of the announcement of the Subscription Price or (b) the shares at a price exceeding NOK 59.06 per share, equal to the sum of the Subscription Price and the theoretical value of the number of Subscription Rights required to subscribe for one New share based on the last quoted price of the shares on 11 June 2009, the day of the announcement of the Subscription Price (NOK 34.00 plus NOK 25.06).

19.3 Other Relationships

The Underwriters and their respective affiliates have, from time to time, performed and may in the future perform, various investment banking, banking and financial services for us in the ordinary course of their business for which they received, or will receive, customary fees and expenses. See also Section 9.1.2.1 "*Recent Developments*" regarding the sale of shares in Polaris Media ASA to SEB Enskilda. SEB Enskilda is our counterparty in a total return swap agreement relating to Polaris Media ASA shares and SEB is one of our lenders under the Facility Agreements. See Section 9.7.1 "*Borrowings*", Section 14.9.1.3 "*Sale of shares in Polaris Media ASA*", Section 14.9.4.3 *"Financing agreements with third parties*".

19.4 Shareholder Commitments

Blommenholm and Folketrygdfondet, who in the aggregate held approximately 34.8% of our outstanding (*i.e.*, excluding treasury shares) ordinary shares as of 15 May 2009, the date of the announcement of the Rights Offering, have agreed to subscribe for such number of New Shares to which they are entitled in the Rights Offering.

Each of Blommenholm and Folketrygdfondet will, upon completion of the Rights Issue, be entitled to a commission for their Irrevocable Commitments from our Company equal to 2.75% of the aggregate subscription price paid by each of them with respect to the committed shares under the Irrevocable Commitments.

Each of Blommenholm and Folketrygdfondet have undertaken to maintain a holding of at least same the number of shares they held in our Company upon entry into of the Irrevocable Commitments until the date which is 14 calendar days from the last day of the Subscription Period.

20 SELLING AND TRANSFER RESTRICTIONS

For information about applicable selling restrictions, see also Section 5.1 "*Notice to Investors*".

20.1 Subscription Rights and New Shares

THE GRANT OF SUBSCRIPTION RIGHTS AND ISSUE OR SALE OF NEW SHARES TO PERSONS RESIDENT IN, OR WHO ARE CITIZENS OF, COUNTRIES OTHER THAN NORWAY AND SWEDEN MAY BE AFFECTED BY THE LAWS OF THE RELEVANT JURISDICTION. INVESTORS SHOULD CONSULT THEIR PROFESSIONAL ADVISERS AS TO WHETHER THEY REQUIRE ANY GOVERNMENTAL OR OTHER CONSENTS OR NEED TO OBSERVE ANY OTHER FORMALITIES TO ENABLE INVESTORS TO EXERCISE SUBSCRIPTION RIGHTS.

We are not taking any action to register or qualify the Subscription Rights, the New Shares or the Rights Offering, or otherwise permit a public offering of the New Shares being offered in the Rights Offering (pursuant to the exercise of the Subscription Rights or otherwise) in any jurisdiction other than Norway and Sweden. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer, and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any jurisdiction other than Norway and Sweden, it may not treat this Prospectus as constituting an invitation or offer, nor should it in any event deal in the Subscription Rights or the New Shares being offered in the Rights Offering, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Subscription Rights or the New Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements.

Accordingly, if an investor receives a copy of this Prospectus, it should not distribute or send the same, or transfer Subscription Rights or New Shares being offered in the Rights Offering, to any person in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If any person (including a financial intermediary) forwards this Prospectus into any such territories (whether under a contractual or legal obligation or otherwise), such person should draw the recipient's attention to the contents of this section.

Except as otherwise expressly noted in this Prospectus:

- the Subscription Rights and New Shares being granted and offered, respectively, in the Rights Offering may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, any Relevant Member State, unless pursuant to an applicable exemption under the Prospectus Directive, or an Ineligible Jurisdictions;
- this Prospectus may not be sent to any person in any Ineligible Jurisdiction;
- the Subscription Rights may only be exercised outside the Ineligible Jurisdictions; and
- the book entry of the VPS account of an Ineligible Person indicating the distribution of Subscription Rights to such Ineligible Person does not constitute an offer to such persons of the New Shares, and Ineligible Persons may not trade or exercise the Subscription Rights.

If an investor takes up, delivers or otherwise transfers Subscription Rights, exercises Subscription Rights to obtain New Shares or trades or otherwise deals in Subscription Rights or the New Shares being granted or offered, respectively, in the Rights Offering, it will be deemed to have made, or, in some cases, be required to make, the following representations and warranties to us, the Underwriters, the Receiving Agent and any person acting on behalf of us, the underwriters or the Receiving Agent, unless such requirement is waived by us:

- the investor is not located in an Ineligible Jurisdiction;
- the investor is not an Ineligible Person;
- the investor is not acting, and has not acted, for the account or benefit of an Ineligible Person;
- unless the investor is a QIB, it is located outside the United States and any person for whose account or benefit it is acting is located outside the United States and, upon acquiring the New Shares in the Rights Offering, the investor and any such person will be located outside the United States;
- the investor understands that neither the Subscription Rights nor the New Shares being granted and offered, respectively, in the Rights Offering have been or will be registered under the U.S. Securities Act and may not be offered, sold, pledged, resold, granted, delivered, allocated, taken up or otherwise transferred within the United States or to or for the account or benefit of US persons except pursuant to an exemption from, or in a transaction not subject to, registration under the U.S. Securities Act; and

- the investor may lawfully be offered, take up, subscribe for and receive Subscription Rights and the New Shares being granted and offered, respectively, in the Rights Offering in the jurisdiction in which the investor resides or is currently located.

We, the Underwriters, the Receiving Agent and any persons acting on behalf of either us, the Underwriters or the Receiving Agent will rely upon the investor's representations and warranties. Any provision of false information or subsequent breach of these representations and warranties may void a transaction in the Subscription Rights or New Shares and subject the investor to liability.

If a person is acting on behalf of a holder of the Subscription Rights or anybody else subscribing for or purchasing the New Shares (including, without limitation, as a nominee, custodian, financial intermediary or trustee), it will be required to provide the foregoing representations and warranties to us, the Underwriters and the Receiving Agent with respect to the exercise of Subscription Rights on behalf of the holder. If such person does not or is unable to provide the foregoing representations and warranties, neither we, the Underwriters nor the Receiving Agent will be bound to authorise the allocation of any of the Subscription Rights or the New Shares being offered in the Rights Offering to the person or the person on whose behalf the other person is acting.

Subject to the specific restrictions described below, if an investor (including, without limitation, its nominees, custodians, financial intermediaries and trustees) wishes to exercise or otherwise deal in Subscription Rights or subscribe for or purchase the New Shares, it must satisfy itself as to full observance of the applicable laws of any relevant jurisdiction, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

The information set out in this section is intended as a general guide only. Any investor in any doubt as to whether it is eligible to trade or exercise its Subscription Rights or subscribe for or purchase the New Shares being offered in the Rights Offering should consult its professional adviser without delay.

As regards Existing Shareholders who on the Record Date hold their Shares through a financial intermediary, all Subscription Rights will initially be credited to the financial intermediary. A financial intermediary may not exercise any Subscription Rights on behalf of any person in the Ineligible Jurisdictions or any Ineligible Persons and may be required in connection with any exercise of Subscription Rights to certify to such effect. Subject to certain exceptions, financial intermediaries are not permitted to send this Prospectus or any other information about the Rights Offering into any Ineligible Jurisdiction or to any Ineligible Persons. The book entry to the VPS account of any person in Ineligible Jurisdictions or any Ineligible Person indicating the distribution of Subscription Rights to the account of persons in Ineligible Jurisdictions or to Ineligible Persons does not constitute an offer of the New Shares to such persons. Financial intermediaries, including brokers, custodians and nominees, holding for Ineligible Persons may consider selling any and all Subscription Rights held for the benefit of such persons to the extent permitted under their arrangements with such persons and applicable law and to remit the net proceeds to the accounts of such persons.

Subject to certain exceptions, exercise instructions or certifications sent from or postmarked in any Ineligible Jurisdiction will be deemed to be invalid and Subscription Rights and the New Shares will not be delivered to an addressee in any Ineligible Jurisdiction. We and the Receiving Agent reserve the right to reject any exercise (or revocation of such exercise) in the name of any person who provides an address in an Ineligible Jurisdiction for acceptance, revocation of exercise or delivery of such New Shares, who is unable to represent or warrant that such person is not in an Ineligible Jurisdiction and is not an Ineligible Person, who is not acting on a discretionary basis for such persons, or who appears to us, the Receiving Agent or their agents to have executed its exercise instructions or certifications in, or dispatched them from, an Ineligible Jurisdiction. Furthermore, we reserve the right, with sole and absolute discretion, to treat as invalid any exercise or purported exercise of Subscription Rights granted in the Rights Offering which appears to us to have been executed, effected or dispatched in a manner that may involve a breach or violation of the laws or regulations of any jurisdiction.

Despite any other provision of this Prospectus, we reserve the right to permit a holder to exercise its Subscription Rights if we in our absolute discretion are satisfied that the transaction in question is exempt from or not subject to the laws or regulations giving rise to the restrictions in question. Applicable exemptions in certain jurisdictions are described further below. In any such case, neither we nor the Receiving Agent accept any liability for any actions that a holder takes or for any consequences that a holder may suffer by us or the Receiving Agent accepting the holder's exercise of Subscription Rights.

20.2 United States

The Subscription Rights and the New Shares being granted or offered, respectively, in the Rights Offering have not been and will not be registered under the U.S. Securities Act or with any security regulatory authority of any state or other jurisdiction in the United States. Accordingly, the New Shares may be offered, pledged, sold, resold, granted, delivered, allocated, taken up or otherwise transferred (pursuant to the distribution of Subscription Rights or otherwise) only in transactions that are exempt from, or in transactions not subject to, registration under the U.S. Securities Act and in compliance with any applicable U.S. state securities laws. As a result, no offer of the New Shares (pursuant to the exercise of Subscription Rights or otherwise) is being made to persons who are located in the United States, except as provided below. Persons located in the United States will not be permitted to exercise any Subscription Rights or otherwise subscribe for or purchase the New Shares being offered in the Rights Offering.

Notwithstanding the foregoing, persons located in the United States who are reasonably believed to be QIBs may be able to purchase New Shares being offered in the Rights Offering (pursuant to the exercise of Subscription Rights or otherwise) by way of a private placement pursuant to an applicable exemption from, or in a transaction not subject to registration under the U.S. Securities Act, provided that, except as set out below under Section 20.3 *"The Rump Shares"* they duly complete and execute a U.S. Subscription Letter in the form set forth in Annex D "*Form of U.S. Subscription Letter*" to this Prospectus, satisfactory to us prior to such exercise.

Each holder of Subscription Rights or New Shares, by accepting delivery of this Prospectus, will deemed to have represented, agreed and acknowledged, that, among other things:

1. It is a QIB and, if it is subscribing for the New Shares as a fiduciary or agent for one or more investor accounts, each owner of such account is a QIB, it has full investment discretion with respect to each such account and it has the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account.
2. It is subscribing for the New Shares for its own account, or for the account or accounts of QIBs as to which it has full investment discretion, in each case for investment purposes, and not with a view to any distribution (within the meaning of the U.S. federal securities laws) of the New Shares.
3. It understands, and has advised each beneficial owner, that the Subscription Rights and the New Shares being granted and offered, respectively, in the Rights Offering have not been and will not be registered under the U.S. Securities Act or any other applicable U.S. state securities laws, and are being offered and issued or sold to it (or such beneficial owner) in a transaction not involving a public offering in the United States, within the meaning of the U.S. Securities Act, that is exempt from or not subject to the registration requirements of the U.S. Securities Act.
4. It understands that Subscription Rights and the New Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and, unless at the time of deposit such New Shares are no longer "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, no such New Shares may be deposited into any unrestricted depositary receipt facility established or maintained by a depository bank nor will not settle or trade through the facilities of the Depository Trust Company or any other U.S. exchange or clearing system.
5. It is not subscribing for the New Shares or purchasing Subscription Rights on the secondary market on the Oslo Stock Exchange as a result of any general solicitation or general advertising within the meaning of Rule 502 under the U.S. Securities Act, including advertisements, articles, notices, or other communications published in any newspaper, magazine or similar media or broadcast over radio or television or any seminar or meeting whose attendees have been invited by general solicitation or general advertising within the meaning of Rule 502 under the U.S. Securities Act.
6. It has received and read a copy of this Prospectus and has had access to the financial and other information regarding the Group, the Subscription Rights and the New Shares as it has requested in connection with its investment decision to subscribe for and purchase the New Shares being offered in the Rights Offering. If it has had any queries regarding the subscription for and purchase of the New Shares or the Group and its affairs, it has asked these questions of, and received satisfactory answers to it from, our representatives.
7. It has not relied on financial or other information supplied to it by any person other than information contained in this Prospectus (and any supplements to this Prospectus that are published by us and that expressly amend this Prospectus) and, if given, such information or representation will not be relied upon as having been authorised by us or the Joint Bookrunners, or will we or the Joint Bookrunners have any liability or responsibility therefore.

8 It has made its own assessment concerning the relevant tax, legal and other economic considerations relevant to its investment in the New Shares. It has held and will hold this Prospectus in confidence, and it understands that any information received by it directly or indirectly from us or the Joint Bookrunners is solely for it and not to be redistributed or duplicated by it. It acknowledges that it has read and agreed to the matters stated in this Section 20 "*Selling and Transfer Restrictions*".

9 It has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the New Shares, and it has the financial ability to bear the economic risk of investment in the New Shares.

10 It agrees that in the event that it wishes to reoffer, resell, pledge or otherwise transfer any of the Subscription Rights or the New Shares, it will not do so except in accordance with any applicable U.S. federal and state securities laws and unless it notifies the transferee of the selling and transfer restrictions set out herein, and it certifies that either:

- it will transfer the Subscription Rights and the New Shares to a person whom it reasonably believes is a QIB purchasing for its own account or for the account of other QIBs in a transaction exempt from the registration requirements of the U.S. Securities Act under Rule 144A (a "Rule 144A Transaction"), if available, and provide an opinion of counsel reasonably satisfactory to us which states that the transfer is exempt from the registration requirements of the U.S. Securities Act and that the Subscription Rights and the New Shares following such transfer are freely transferable;
- it will transfer the Subscription Rights and the New Shares in a transaction exempt from the registration requirements of the U.S. Securities Act under Rule 144(e) or Rule 144(k) (a "Rule 144 Transaction"), if available, and provide an opinion of counsel reasonably satisfactory to us which states that the transfer is exempt from the registration requirements of the U.S. Securities Act and that the Subscription Rights the New Shares following such transfer are freely transferable;
- it will transfer the Subscription Rights and the New Shares in an offshore transaction in accordance with Rule 903 or 904 of Regulation S ("Regulation S", such transaction in accordance with Rule 903 or 904 of Regulation S, a "Reg S Transaction") and provide an opinion of counsel reasonably satisfactory to us which states that the transfer is exempt from the registration requirements of the U.S. Securities Act;
- it will transfer the Subscription Rights and the New Shares in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act other than a Rule 144A Transaction (if available), a Rule 144 Transaction (if available) or a Reg S Transaction and provide an opinion of counsel reasonably satisfactory to us which states that the transfer is exempt from the registration requirements of the U.S. Securities Act; or
- it will transfer the Subscription Rights and the New Shares pursuant to an effective registration statement under the U.S. Securities Act.

11 It is not an affiliate (as defined in Rule 501(b) under the U.S. Securities Act) of us, and is not acting on behalf of an affiliate of us.

12 It acknowledges that we, the Receiving Agent, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. It understands that we are relying on such acknowledgements, representations, warranties and undertakings in order to comply with Rule 144A and other U.S. securities laws. It irrevocably authorises any financial intermediary, which includes any nominee, custodian or other financial intermediary through which it holds its currently outstanding shares, to provide us and the Receiving Agent with a signed and completed copy of a U.S. Subscription Letter and such information regarding its identity and holding of the New Shares (including pertinent account information and details of its identity and contact information) as is necessary or appropriate to facilitate its exercise of the Subscription Rights or other subscription of the New Shares. It also irrevocably authorises us and the Receiving Agent to produce such signed and completed U.S. Subscription Letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters set forth herein.

20.3 The Rump Shares

With respect to any Rump Shares for which subscribers are being procured by the Underwriters, failing which subscribed severally by them, such Rump Shares have not been and will not be registered under the U.S. Securities Act and, subject to certain exceptions, may not be offered or sold within the United States.

The Rump Shares are being offered and sold outside of the United States in compliance with Regulation S. The Underwriting Agreement provides that the Underwriters may directly or through their respective U.S. broker-dealer affiliates arrange for the offer and resale of the Rump Shares within the United States only to QIBs in reliance on Rule 144A.

In addition, until 40 days after the commencement of the Rump Offering, an offer or sale of the Rump Shares within the United States by any dealer may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

Each purchaser of the Rump Shares within the United States pursuant to Rule 144A, by accepting delivery of this Prospectus, will be deemed to have represented, agreed and acknowledged that:

- it is (a) a QIB, (b) acquiring such Rump Shares for its own account or for the account of a QIB and (c) aware, and each beneficial owner of such Rump Shares has been advised, that the sale of such Rump Shares to it is being made in reliance on Rule 144A;
- it understands that the Rump Shares have not been and will not be registered under the U.S. Securities Act and may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of a QIB, (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or (c) pursuant to an exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder (if available), in each case in accordance with any applicable securities laws of any state of the United States;
- notwithstanding anything to the contrary in the foregoing, the Rump Shares may not be deposited into any unrestricted depositary receipt facility in respect of Rump Shares established or maintained by a depositary bank; and
- we, the Receiving Agent, the Underwriters and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If it is acquiring any Rump Shares for the account of one or more QIBs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Prospective purchasers are hereby notified that sellers of the Rump Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A.

20.4 Purchasers Outside the United States

Each subscriber or purchaser of the New Shares being offered and sold outside the United States will be deemed to have represented, agreed and acknowledged as follows (terms used in this paragraph that are defined in Regulation S under are being used herein as defined therein):

- the subscriber or purchaser is, and the person, if any, for whose account the purchaser or subscriber is acquiring such New Shares is, originated and continues to be located outside the United States, and is acquiring the New Shares in an offshore transaction meeting the requirements of Regulation S;
- the subscriber or purchaser is aware that the New Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S; and
- the subscriber or purchaser is aware of the restrictions on the offer and sale of the New Shares pursuant to Regulation S, as described in this Prospectus; and
- the subscriber or purchaser acknowledges that we, the Receiving Agent (if applicable), the Underwriters and others will rely upon the truth and accuracy of the foregoing representations and agreements.

20.5 Public Offer Selling Restriction under the Prospectus Directive

In relation to each Relevant Member State, an offer to the public of any Subscription Rights or New Shares may not be made in that Relevant Member State except that an offer to the public in that Relevant Member State of any Subscription Rights or New Shares may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than EUR 43,000,000 and (3) an annual net turnover of more than EUR 50,000,000, as shown in its last annual or consolidated accounts;
- to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Joint Bookrunners for any such offer; or
- in any other circumstances which do not require the publication by us of a Prospectus pursuant to Article 3 of the Prospectus Directive,

provided that no such offer of New Shares shall result in a requirement for the publication by us or any Underwriter of a Prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any Subscription Rights or New Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Rights Offering, the Subscription Rights and any New Shares to be offered so as to enable an investor to decide to subscribe to any New Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" includes any relevant implementing measure in each Relevant Member State.

For selling restrictions in certain other jurisdictions than those covered above, see Section 5.1 "*Notice to Investors*".

21 SUMMARY IN NORWEGIAN (NORSK SAMMENDRAG)

This Norwegian summary has been prepared for the Norwegian securities market in connection with the Rights Offering. The information provided in this section is a summary of information provided in the rest of the Prospectus, and does not contain any additional information. The information is thus only provided in the Norwegian language.

Dette norske sammendraget inneholder en oversettelse av kapittel 1 *"Summary"* i Prospektet. Dette norske sammendraget er utarbeidet for det norske verdipapirmarkedet i forbindelse med fortrinnsrettsemisjonen ("Fortrinnsrettsemisjonen") i Schibsted ASA ("Schibsted" eller "Selskapet"), (Selskapet sammen med sine konsoliderte datterselskaper "Konsernet"). Sammendraget utgjør en del av det engelskspråklige prospektet ("Prospektet"). Investeringsgrunnlaget for det norske verdipapirmarkedet består således ikke kun av sammendraget på norsk, men av hele Prospektet. Investorer oppfordres til å lese hele Prospektet nøye før en investeringsbeslutning eventuelt treffes. Teksten i de øvrige delene av Prospektet, unntatt det svenske sammendraget, går foran det norske sammendraget i tilfelle motstrid.

Prospektet er forelagt Oslo Børs for kontroll i henhold til Verdipapirhandelloven § 7-7. Enhver ny vesentlig omstendighet og enhver vesentlig unøyaktighet i Prospektet som kan få betydning for vurderingen av aksjene i Selskapet, og som oppstår eller oppdages mellom tidspunket for offentliggjøring av Prospektet og det tidspunkt de nye aksjene utstedt i forbindelse med Fortrinnsrettsemisjonen (de "Nye Aksjene") tas opp til notering, vil fremgå av et eventuelt tillegg til Prospektet i samsvar med Verdipapirhandelloven § 7-15.

21.1 SAMMENDRAG

Dette sammendraget må leses som en innledning til den øvrige teksten i dette Prospektet og er kun ment som et sammendrag av informasjon nærmere omtalt andre steder i Prospektet. Dette sammendraget er ikke komplett og inkluderer ikke all informasjon som De bør vurdere før De investerer i Tegningsretter og/eller Nye Aksjer. Enhver investeringsbeslutning i forbindelse med Fortrinnsrettsemisjonen og investering i Tegningsretter og/eller Nye Aksjer bør gjøres på grunnlag av vurdering av hele dette Prospektet, inkludert Kapittel 2 "Risk Factors"*, Kapittel 9* "Operating and Financial Review"*, Kapittel 11* "Business"*, og øvrig finansiell informasjon omtalt andre steder i dette Prospektet. Dersom et krav knyttet til informasjonen i dette Prospektet bringes inn for en domstol, kan saksøkende investor i henhold til nasjonal lovgivning i et land som er medlem av Det europeiske økonomiske samarbeidsområdet ("EØS"), måtte dekke kostnader forbundet med oversettelse av dette Prospektet, før saken behandles. De personene som har utarbeidet dette sammendraget, herunder eventuelle oversettelser av sammendraget, kan ikke holdes sivilrettslig ansvarlig for dette, med mindre det er villedende, unøyaktig eller selvmotsigende når det leses sammen med andre deler av dette Prospektet. Se Kapittel 23* "Glossary and Definitions" *for definerte uttrykk benyttet i dette Prospektet.*

21.2 Introduksjon til Schibsted

Vi er et internasjonalt mediekonsern som har en ledende markedsposisjon innen papiraviser, nettbaserte nyheter og rubrikkannonser i de norske og svenske markedene. I tillegg til våre primære markeder i Norge og Sverige opererer vi nå i omlag 20 land, herunder Spania, Frankrike, Italia, Russland, Estland og Litauen samt i flere land i Latin-Amerika og Sørøst-Asia. Per 31. desember 2008 og per de tre månedene frem til 31. mars 2009 var våre totale inntekter henholdsvis NOK 13.740 millioner og NOK 3.112 millioner, og vårt resultat før nedskrivninger og andre inntekter og kostnader ("EBITA") var henholdsvis NOK 822 millioner og NOK 5 millioner.

Vår virksomhet er delt inn i, og vi rapporterer våre finansielle resultater etter på tre geografiske virksomhetsområder:

- **Schibsted Norge.** Vår norske virksomhet består av det ledende mediehuset VG og mediekonsernet Media Norge, som er i ferd med å bli etablert gjennom fusjon av vårt medieselskap Aftenposten AS ("Aftenposten"), vår ledende nettbaserte plattform for rubrikkannonser FINN.no AS ("FINN.no"), og de regionale mediehusene Bergens Tidende AS ("Bergens Tidende"), Stavanger Aftenblad ASA ("Stavanger Aftenblad") og Fædrelandsvennen AS ("Fædrelandsvennen").
- **Schibsted Sverige.** Vår virksomhet i Sverige består av det ledende mediekonsernet Aftenbladet, mediekonsernet Svenska Dagbladet, samt den nettbaserte katalogtjenesten Hittapunktse, "Hitta". For tiden pågår en prosess der våre svenske avisvirksomheter og nettbaserte katalogtjenester skal slås sammen i et felles holdingselskap.

- **Schibsted internasjonalt:** Vår internasjonale virksomhet består av vår internasjonale aktør innen nettbaserte rubrikkannonser, Schibsted Classified Media, med virksomhet hovedsakelig i Spania, Frankrike, Italia, Latin-Amerika og Sørøst-Asia, samt de daglige gratisavisene 20 Minutos i Spania og 20 Minutes i Frankrike, og det estiske mediekonsernet Eesti Meedia.

Vi fokuserer på tre mediekanaler:

- **Papiraviser:** Papiraviser har vært kjernen i vår virksomhet siden 1860. Vår portefølje av papiraviser består av 15 viktige merkevarer i seks land. Våre papiraviser leses daglig av mer enn 12 millioner mennesker og vi innehar ledende markedsposisjoner i flere land, herunder Norge, Sverige, Estland, Frankrike og Spania. (Kilder: MBL, TNS/Orvesto, EGM, TNS Sofres, TNS Emor – 2008).
- **Nettaviser og andre nettbaserte tjenester:** Over en periode på 15 år har vi utviklet og utvidet våre nettbaserte varemerker. De nettbaserte avisene aftonbladet.se og vg.no er de mest besøkte nettavisene i sine respektive nasjonale markeder. Våre nettaviser 20minutos.es og 20minutes.fr er begge blant de ti største nyhetsnettsidene i henholdsvis Spania og Frankrike (Kilder: Nielsen net view, MNR 2009).
- **Nettbaserte rubrikkannonser og katalogtjenester:** Som et resultat av både organisk vekst og oppkjøp har vi blitt en ledende leverandør av nettbaserte rubrikkannonser i Europa. I 2008 samlet vi, med unntak for FINN.no som vil inngå i vårt norske mediekonsern Media Norge, de av våre selskaper som tilbyr nettbaserte rubrikktjenester under felles ledelse i selskapet Schibsted Classified Media. På denne måten søker vi å legge til rette for raskere og mer effektiv ekspansjon av nettbaserte rubrikkannonsetjenester utenfor Norge og Sverige.

21.3 Historie

Vår historie går tilbake til 1839 da Christian Michael Schibsted grunnla Schibsted forlag. I 1860 begynte Schibsted å utgi papiravisen Aftenposten. Senere har vi kjøpt flere andre aviser i Norge, Sverige og andre steder, herunder blant annet VG, Aftenbladet og Svenska Dagbladet. Tidlig på 2000- tallet lanserte vi gratisaviskonseptet 20 Minutter i Frankrike og Spania.

På midten av 1990-tallet var det en rask vekst av Internett og andre digitale medier. Som et resultat av dette utviklet vi oss fra å være et avishus til en multimediavirksomhet gjennom å etablere nettaviser slik som vg.no og aftonbladet.se.

Nettbaserte rubrikkannonser er en viktig del av vår virksomhet. Etter å ha lykkes med utviklingen av våre nettbaserte rubrikkannonsevirksomheter; FINN.no i Norge og Blocket AB ("Blocket.se") i Sverige har vi startet en internasjonal utvikling. Gjennom vårt datterselskap Schibsted Classified Media driver vi idag virksomheter innen nettbaserte rubrikkannonser i flere land i Europa, samt Latin-Amerika og Asia.

Vi fokuserer nå på å etablere nye strukturer for å skape synergieffekter på tvers av medier. Vårt datterselskap Media Norge ASA ("Media Norge") er i ferd med å bli etablert gjennom fusjon av våre datterselskaper Aftenposten, FINN.no og de regionale mediehusene Bergens Tidende, Stavanger Aftenblad og Fædrelandsvennen. Det er forventet at fusjonen vil bli gjennomført innen utgangen av juni 2009. Videre pågår det nå en prosess med å etablere et nytt holdingselskap, Schibsted Sverige. Målet er å koordinere våre svenske mediehus Aftonbladet og Svenska Dagbladet på en mer effektiv måte.

21.4 Våre sterke sider

Vi mener at følgende faktorer bidrar til vår sterke markedsposisjon:

- Vi har tilpasset oss raskt til de strukturelle forandringer i vår bransje og har oppnådd en ledende markedsposisjon på Internett.
- Vi er markedsledere i Norge og Sverige innen avisutgivelse.
- Vi er blant de ledende utgiverne av gratisaviser i Europa.
- Vi har en høyt kvalifisert ledelse og svært dyktige ansatte fordelt på ulike fagområder.

21.5 Våre strategier

Vi mener at vi har en sterk markedsposisjon basert på flere solide strategier, og vi har utviklet en rekke initiativer for å sikre og optimalisere vår fremtidige markedsposisjon, herunder:

- Vi søker gjennom mediehusstrategien å videreutvikle ledende stillinger og sterke, populære varemerker i hvert enkelt nasjonale marked ved å skape merkelojalitet på tvers av medieplatform.

- Vi vil fortsette lansering av enkeltstående produkter og konsepter i nye markeder.
- Vi sikter mot ledende posisjoner i hvert av de markeder vi opererer i.
- Vi fokuserer kontinuerlig på å bedre og utvide våre ansattes kunnskap og kompetanse.
- Vi har implementert og er i ferd med å implementere ytterligere tiltak for å tilpasse våre kostnadsbaserte prisretningslinjer på våre produkter og tjenester og selskaps- og kapitalstruktur til strukturelle endringer og konjunktursvingninger i våre markeder.

21.6 Bakgrunn for Fortrinnsrettsemisjonen

Dagens økonomiske nedgangstider har medført en betydelig nedgang i annonserings- og markedsføringsaktiviteter blant våre kunder. Dette har i vesentlig negativ grad påvirket inntektene fra våre papir- og nettbaserte medietjenester. Vår papirbaserte virksomhet har blitt betydelig hardere rammet enn vår nettbaserte virksomhet, delvis på grunn av effekten fra overgangen fra papiraviser til nettbaserte medier som har medført en nedgang i våre annonseinntekter. Selv om vi forventer at vi vil klare å fortsette å utvikle og utvide våre nettbaserte tjenester, primært innenfor nettbaserte rubrikkannonser i våre eksisterende markeder og andre steder, vil omfanget og suksessen av slik utvidelse delvis avhenge av forbedrede makroøkonomiske betingelser.

Faktorene som fremgår over har påvirket vårt syn på fremtidige finansieringsbehov. Utsiktene for vår virksomhet er usikre og hvis inntektene skulle falle ytterligere uten tilsvarende reduksjoner av kostnader, kan det føre til et brudd på de finansielle betingelsene i våre langsiktige låneavtaler. For å minske risikoen og legge til rette for en mer stabil kapitalstruktur og fortsatt adgang til de mest hensiktsmessige og kostnadseffektive finansieringsmuligheter har vi valgt å styrke vår balanse gjennom Fortrinnsrettsemisjonen. Forutsatt en vellykket gjennomføring av Fortrinnsrettsemisjonen ville forholdet ("Gjeldsfaktor") mellom vår netto rentebærende gjeld ("NIBD") og våre driftsinntekter før nedskrivinger og avskrivininger ("EBITDA"), beregnet per 31. mars 2009, vært 2.90:1 sammenlignet med faktisk Gjeldsfaktor per denne dato på 3.93:1. Den maksimale Gjeldsfaktor som er tillatt i våre langsiktige låneavtaler er 4.50:1 per utgangen av hver av de første tre kvartal 2009 og 3.75:1 per utgangen av fjerde kvartal 2009 og er redusert til 3.25:1 i 2010. For mer informasjon om vår likviditet og restriksjoner i våre langsiktige lånefasiliteter se kapittel 9.7 *"Liquidity and Capital Resources"* og kapittel 14.9.4.3 *"Financing Agreements with Third-Parties"*.

Med utgangspunkt i vår styrkede balanse vil vi forsette å jobbe målrettet mot organisk vekst, først og fremst gjennom internasjonal utbredelse av våre testede online formater.

21.7 Sammendrag av Fortrinnsrettsemisjonen

Nedenfor er et sammendrag av hovedvilkårene for Fortrinnsrettsemisjonen:

Fortrinnsrettsemisjonen	Fortrinnsrettsemisjonen består av en utstedelse av 38.753.615 Nye Aksjer til en Tegningskurs på NOK 34,00 per Nye Aksje for å reise et samlet bruttoproveny på NOK 1.318 millioner. Intet vil bli foretatt for å kunne gjennomføre en offentlig emisjon i andre jurisdiksjoner enn Norge og Sverige. Oslo Børs har gjennomgått og godkjent dette Prospektet i overensstemmelse med Verdipapirhandelloven § 7-7. Oslo Børs har i overensstemmelse med artikkel 18 i Prospektdirektivet gitt de svenske finansielle overvåkningsmyndighetene (på svensk: Finansinspektionen) som kompetent myndighet i Sverige, et godkjenningssertifikat som attesterer at dette Prospektet har blitt utformet i overensstemmelse med Prospektdirektivet.
Tegningsretter	Eiere av våre eksisterende Aksjer på Registreringsdatoen vil bli tildelt Tegningsretter som gir fortrinnsrett til å bli tildelt Nye Aksjer. Hver aksjonær vil på Registreringsdatoen få en Tegningsrett for hver Aksje de innehar på Registreringsdatoen. 5 (fem) Tegningsretter gir rett til å bli tildelt 3 (tre) Nye Aksjer ved betaling av Tegningskursen. Tegningsretter som ikke er benyttet til å tegne Nye Aksjer kan selges før utløpet av Tegningsperioden.
Handel i Tegningsretter	Tegningsrettene vil være fritt omsettelige og vil være notert på Oslo Børs i tegningsperioden under symbolet "SCH S".
Registreringsdatoen	11. juni 2009.

Tegningsperioden	Tegningsperioden i Fortrinnsrettsemisjonen vil begynne den 18. juni 2009 og utløpe den 2. juli 2009 klokken 17:30 norsk tid (CET).
Overtegning og tegning uten Tegningsretter	Innehavere av Tegningsretter kan søke om tildeling for et antall Nye Aksjer som overskrider deres proratariske berettigede antall ("Overtegning"), og investorer som ikke innehar Tegningsretter kan søke om tildeling for aksjer som ikke tegnes av andre.
Aksjonærstøtte og tegningsgaranti	Blommenholm og Folketrygdfondet, som samlet eide omlag 34,8% av våre utestående aksjer (dvs, uten egeneide aksjer) per 15. mai 2009—datoen for offentliggjøring av Fortrinnsrettsemisjonen—har påtatt seg å tegne 13.486.257 Nye Aksjer. I tillegg har vi inngått en tegningsgarantiavtale med garantistene, hvoretter garantistene samlet har påtatt seg, på visse vilkår, å tegne de gjenstående 65,2 % Nye Aksjer tilbudt av oss i Fortrinnsrettsemisjonen.
Tegningsprosedyrer	Tegning av Nye Aksjer må gjøres ved å benytte tegningsblankett for Fortrinnsrettesemisjonen. Form for slik tegningsblankett er vedlagt som bilag B - *"Form of English Language Subscription Form"* og bilag C—*"Form of Norwegian Language Subscription Form"* (hver en *"Tegningsblankett"*). Tegningsblanketter må leveres, sendes eller fakses til SEB Enskilda ("Oppgjørsagenten"). Oppgjørsagenten må ha mottatt korrekt utfylte Tegningsblanketter innen 2. juli 2009 kl. 17.30 norsk tid (CET). Tegnere bosatt i Norge kan også tegne Nye Aksjer ved å benytte følgende internettsider: www.schibsted.no og www.sebenskilda.no. Aksjonærer vil ikke være berettiget til å tegne Nye Aksjer hvis de er bosatt i jurisdiksjoner hvor Prospektet ikke er tillatt distribuert og/eller hvor tegning, salg eller overdragelse av Tegningsrettene eller de Nye Aksjene er begrenset, og de Tegningsrettene som slike aksjonærer ville ha vært berettiget til, vil bli trukket tilbake fra slike aksjonærers VPS-konti og, på bestemte vilkår som fremgår andre steder i Prospektet, solgt på deres vegne og for deres gevinst.
Tildeling av Nye Aksjer	Tildeling av Nye Aksjer vil finne sted rundt den 8. juli 2009 i henhold til følgende kriterier: 1. Nye Aksjer skal tildeles på grunnlag av Tegningsretter som innehas ved utløpet av Tegningsperioden, og som er benyttet av innehaverne av slike. 2. Enhver Ny aksje som ikke tildeles i henhold til 1 over vil tildeles innehavere av Tegningsretter ved utløpet av tegningsperioden som har tegnet seg for et antall Nye Aksjer som overskrider slike tegneres proratariske rett til å bli tildelt Nye Aksjer, prorata i forhold til det antall Tegningsretter slike tegnere har benyttet seg av, i henhold til allmennaksjeloven § 10-4(3). 3. Enhver Ny Aksje som ikke tildeles i henhold til 1 eller 2 over vil tildeles andre tegnere i henhold til nærmere avtale mellom Selskapet og Tegningsgarantistene. 4. Enhver Ny Aksje som ikke tildeles i henhold til 1, 2 eller 3 over vil tildeles tegnere formidlet av Tegningsgarantistene, eller i mangel av slike, Tegningsgarantistene i henhold til tegningsgarantiavtalen (se kapittel 19 *"Underwriting and Shareholder Commitments"* for mer informasjon). Ingen brøkdeler av Nye Aksjer vil bli tildelt, og Tegningsretter som ikke gir rett til en hel Ny Aksje vil således ikke gi garantert tildeling. Vi forbeholder oss retten til å avvise eller redusere eventuell tegning som ikke dekkes av Tegningsretter.
Varsel om tildeling	Varsel om tildeling av Nye Aksjer i Fortrinnsrettsemisjonen og det tilhørende beløpet som den enkelte tegner skal betale, vil fremgå i et brev fra VPS, som vil bli sendt ut rundt 9. juli 2009. Selskapet forventer å sende ut en børsmelding som kunngjør resultatet av Fortrinnsrettsemisjonen før Oslo Børs åpner rundt 9. juli 2009.

Betaling og levering	Ved tegning av Nye Aksjer må enhver tegner som har norsk bankkonto, gi Oppgjørsagenten ugjenkallelig fullmakt til å debitere det beløpet som skal betales for de Nye Aksjene tegneren får tildelt, fra en nærmere angitt norsk bankkonto. Beløpet vil bli debitert den 10. juli 2009. Tegnere som ikke har norsk bankkonto, må kontakte Oppgjørsagenten. Vi og Oppgjørsagenten forbeholder oss retten til å gjøre inntil tre debiteringsforsøk innen 20. juli 2009, dersom det ikke er tilstrekkelig dekning på kontoen på den første debiteringsdatoen. I henhold til Garantistavtalen, vil Garantistene gjøre opp enhver ubetalt tegning den 14. juli 2007 på vegne av de ikke-betalende tegnere for å oppnå registrering av kapitalforhøyelsen. De ikke-betalende tegnerne vil fortsatt være fullt ut ansvarlig for aksjeinnsknddet til de Nye Aksjene som er tildelt dem, uavhengig av slik betaling. De Nye Aksjene som er tildelt enhver ikke-betalende tegner vil bli overført til slik VPS-konto i garantistenes navn og vil bli overført til en ikke-betalende tegner når betaling for de relevante Nye Aksjene er mottatt. Dersom betaling ikke er mottatt innen tre dager etter forfall, dvs. innen 13. juli 2009, forbeholder Tegningsgarantistene seg retten til, uten forutgående varsel, enten (i) overta eierskap av slike ubetalte Nye Aksjer uten ytterligere betaling til noen person, eller (ii) selge slike ubetalte Nye Aksjer for den respektive tegnerens regning og risiko, i overensstemmelse med den norske allmennaksjeloven § 10-12(4) nr. 3. Ved for sen betaling vil det påløpe renter med gjeldende rentesats i henhold til norsk lov om renter ved forsinket betaling av 17. desember 1976 nr. 100, som på datoen for dette Prospektet er på 10,00 % pro anno. Den opprinnelige tegneren vil forbli ansvarlig for betaling av de tildelte Nye Aksjene, med tillegg av eventuelle renter, kostnader, avgifter og utgifter som måtte påløpe. Kapitalforhøyelsen knyttet til de Nye Aksjene vil bli registrert i Foretaksregisteret så snart betalingen av hele provenyet for de Nye Aksjene er mottatt av oss. Nye aksjer som er tildelt tegnerne i Fortrinnsrettsemisjonen, vil deretter bli distribuert til tegnernes VPS-konti forutsatt at tegneren har betalt for de Nye Aksjene som er mottatt fra tegneren. Det er ventet at denne registreringen vil finne sted senest tre dager etter registrering av kapitalforhøyelsen, som er forventet å finne sted rundt 15. juli 2009.
Handel med Nye Aksjer	Våre aksjer er notert på Oslo Børs under symbolet "SCH". En børspost består av 200 aksjer. De Nye Aksjene vil bli notert på Oslo Børs så snart kapitalforhøyelsen i forbindelse med Fortrinnsrettsemisjonen er registrert i Foretaksregisteret, og de Nye Aksjene er registrert i VPS. Tegnerne kan ikke handle med de Nye Aksjene før de er betalt og registrert på den enkelte tegners VPS-konto.
Rangering og utbytte	De Nye Aksjene vil rangere *pari passu* i alle henseender med våre aksjer, herunder retten til å motta utbytte som vi vil utstede på aksjene etter registrering av aksjekapitalforhøyelsen i forbindelse med utstedelsen av Nye Aksjer i Foretaksregisteret.
Stemmerett	De Nye Aksjene er ordinære aksjer og vil følgelig gi stemmerett på lik linje med Selskapets eksisterende utestående aksjer.
Selskapets egne aksjer i Selskapet	Det vil ikke bli utstedt Tegningsretter på grunnlag av Selskapets beholdning av 4.660.641 egne aksjer i Selskapet.
Bruk av proveny	Bruttoproveny fra Fortrinnsrettsemisjonen er forventet å være ca. NOK 1.318 millioner, og nettoprovenyet er forventet å være ca. NOK 1.225 millioner etter fradrag for provisjon til Tegningsgarantistene og andre transaksjonsrelaterte kostnader på ca. NOK 93 millioner. Etter mottakelse av nettoprovenyet fra Fortrinnsrettsemisjonen vil vår netto rentebærende gjeld bli redusert med et tilsvarende beløp og fleksibiliteten under våre finansielle betingelser vil øke som beskrevet over. Se kapittel 4 *"Background and Reasons for the Rights Offering; Use of Proceeds"*. Vi planlegger å benytte provenyet fra Fortrinnsrettsemisjonen til å styrke balansen.

Lovvalg og jurisdiksjon	Vilkårene for Fortrinnsrettsemisjonen, som beskrevet i dette Prospektet, skal være underlagt og forstås i henhold til norsk rett. Norske domstoler, med Oslo som verneting, skal i lovlig utstrekning være eksklusivt verneting for eventuelle tvister som måtte oppstå i forbindelse med Fortrinnsrettsemisjonen eller dette Prospektet.
Handelssymboler	Aksjer: "SCH"
	Tegningsretter: "SCH S"
ISIN	Aksjer: NO0003028904
	Tegningsretter: NO0010521255

21.8 Nøkkeldatoer

Tidsplanen nedenfor viser indikative nøkkeldatoer for Fortrinnsrettsemisjonen, med forbehold om rettidig betaling av hele emisjonsbeløpet:

Siste handelsdag for aksjene inklusive Tegningsretter	11. juni 2009
Første handelsdag på Oslo Børs for aksjene eksklusive Tegningsretter	12. juni 2009
Første dag i tegningsperioden	18. juni 2009
Første handelsdag for Tegningsrettene på Oslo Børs	18. juni 2009
Handel i Tegningsrettene avsluttes	Kl. 17.30 (norsk tid), den 2. juli 2009
Tegningsperioden utløp	Kl. 17:30 (norsk tid), den 2. juli 2009
Tildeling av nye aksjer	Forventet rundt den 8. juli 2009
Utsendelse av tildelingsbrev	Forventet rundt den 9. juli 2009
Betalingsdato	10. juli 2009
Leveringsdato for Nye Aksjer	Senest tre dager etter registrering av kapitalforhøyelsen i Foretaksregisteret som er forventet å finne sted rundt 15. juli 2009.
Notering og første handelsdag for de Nye Aksjene på Oslo Børs	Forventet rundt den 15. juli 2009

21.9 Styremedlemmer, ledelse og ansatte

Per datoen for Prospektet består vårt styre av Ole Jacob Sunde (styreleder), Karl-Christian Agerup, Monica Caneman, Marie Ehrling, Eva Lindqvist, Christian Ringnes, Anne-Lise von der Fehr og Gunnar Kagge.

Per datoen for Prospektet består vår Ledelse av Rolv Erik Ryssdal (konsernsjef), Trond Berger (konserndirektør, finans), Jan Erik Knarbakk (konserndirektør, utgiverspørsmål, samfunn og forlag), Birger Magnus (konserndirektør, Norge og konsernutvikling), Sverre Munck (konserndirektør internasjonalt), Gunnar Strömblad, (konserndirektør, Sverige), Cathrine Foss Stene, (direktør, HR).

Per 31. mars 2009 hadde vi 7.950 ansatte.

21.10 Revisor og rådgivere

Ernst & Young AS er vår revisor. J.P. Morgan er Global Coordinator ("Global Coordinator") og J.P. Morgan og SEB Enskilda er felles bookrunners ("Felles Bookrunners") og J.P. Morgan og SEB er Tegningsgarantister for Fortrinnsrettsemisjonen. Bugge, Arentz-Hansen & Rasmussen (norsk rett) og Davis Polk & Wardwell (amerikansk rett) er våre juridiske rådgivere. Wiersholm, Mellbye & Bech advokatfirma AS (norsk rett) og Latham & Watkins (London), LLP. (amerikansk og engelsk rett) er juridiske rådgivere for de Felles Bookrunners.

Felles Bookrunners opptrer kun på våre vegne og for ingen andre i forbindelse med Fortrinnsrettsemisjonen. De vil ikke anse noen annen person (uavhengig av hvorvidt vedkommende er mottaker av dette Prospektet) som sine respektive klienter i forbindelse med Fortrinnsrettsemisjonen, og de vil ikke være ansvarlige for, eller tilby andre enn oss den beskyttelse som tilbys deres respektive klienter, eller for rådgivning avgitt i forbindelse med Fortrinnsrettsemisjonen, eller noen annen transaksjon omtalt i Prospektet.

21.11 Hovedaksjonærer

Tabellen nedenfor viser de 20 største aksjonærene i Selskapet registrert i VPS den 3. juni 2009.

Nummer	Aksjonær	Antall aksjer	% inkludert egne aksjer	% eksklusiv egne aksjer
1	Blommenholm Industrier AS	18.083.520	26,11	28.00
2	Schibsted ASA	4.660.641	6,73	—
3	Folketrygdfondet	4.617.030	6,66	7.15
4	Bank of New York S/A Mellon	3.131.847	4,52	4.85
5	Skandinaviska Enskilda Banken	2.480.365	3,58	3.84
6	JP Morgan Chase Bank	2.162.687	3,12	3.35
7	NWT Media AS	1.851.637	2,67	2.87
8	Orkla ASA	1.407.100	2,03	2.18
9	Svenska Handelbanken Stockholm	1.392.973	2,01	2.16
10	The Bank of New York	971.000	1,40	1.50
11	Smallcap World Fund	916.700	1,32	1.42
12	JP Morgan Chase Bank	865.429	1,24	1.34
13	Citibank N.A	856.639	1,23	1.33
14	Clearstream Banking S.A.	854.638	1,23	1.32
15	Deutsche Bank AG London	676.556	0,97	1.05
16	BNP Paribas Secs Services Paris	655.000	0,94	1.01
17	Scotford's Schibsted Trust	650.000	0,93	1.01
18	Awilco Invest AS	650.000	0,93	1.01
19	St. James Place International International Bond	570.202	0,82	0.88
20	DNB NOR Norge (IV) V	533.684	0,77	0.83
	Totalt topp 20 aksjonærer	47.987.648	69,29	67.10
	Andre	21.262.352	30,71	32.90
	Totalt	**69.250.000**	**100.00%**	**100.00%**

Per 11. juni 2009, den siste praktiske dato før datoen for Prospektet, og så vidt vi kjenner til, har de følgende, direkte eller indirekte, interesser i mer enn 5% av vår utstedte aksjekapital:

Aksjonær	Aksjebeholdning (%)*
Blommenholm Industrier AS	26.11
Folketrygdfondet	6.73
Taube Hodson Stonex Partners LLP	Ca 10

* Informasjon basert på Flaggemeldinger. Aksjonærene eier sine aksjer gjennom flere VPS konti.

21.12 Aksjer, utvanning og vedtekter

Vår aksjekapital per 11. juni 2009 er NOK 69.250.000 fordelt på 69.250.000 aksjer, hver aksje pålydende NOK 1,0, alle fullt innbetalt. 11. juni eide vi 4.660.641 egne aksjer. Vår aksjekapital etter gjennomføring av Fortrinnsrettsemisjonen vil være NOK 108.003.615, fordelt på 108.003.615 aksjer, hver aksje pålydende NOK 1,00, alle fullt innbetalt. Utvanningsgraden som følge av Fortrinnsrettsemisjonen for våre aksjonærer som ikke deltar i Fortrinnsrettsemisjonen vil være på 55%. Våre vedtekter er inkludert i bilag A— *"Articles of Association of Schibsted ASA"* til dette Prospektet.

21.13 Transaksjoner med nærstående

Med unntak av det som er beskrevet nedenfor har vi ikke inngått avtaler med nærstående, slik det er definert i henhold til International Finacial Reporting Standard ("IFRS"), fra 1. januar 2006 til datoen for Prospektet.

Vi deltar i ulike joint ventures. Per 31. desember 2008 hadde vi også utestående lån til joint ventures og tilknyttede selskaper på NOK 6 millioner (ekskludert lån til joint ventures gitt på *pro rata* basis). Disse fordringene har markedsmessig rente. Se kapittel 14.9 *"Material Contracts"*:

Medlemmer av Styret og Ledelsen deltar i vårt opsjonsprogram der de tildeles opsjoner til å kjøpe aksjer i Selskapet. Se Kapittel 13.5 *"Share-Based Remuneration Scheme"*.

VG har inngått trykkeriavtaler med trykkerier som kontrolleres av enkelte tilknyttede regionale aviser som snart vil inngå i Media Norge. Totale utgifter i henhold til disse avtalene var NOK 159 millioner i 2008. I tillegg har VG og Aftenposten enkelte distribusjonsavtaler med de samme tilknyttede selskaper. Alle disse avtalene er inngått på markedsmessige vilkår og på armlengdes avstand. Ved gjennomføringen av Media Norge- fusjonen vil partene i disse avtalene våre å betrakte som våre datterselskaper, og avtalene vil derfor ikke lenger være å regne som transaksjoner mellom nærstående i henhold til IFRS.

21.14 Generelle markedstrender

I andre halvdel av 2008 og så langt i 2009 har vi merket de globale økonomiske nedgangstidene i markedene for flere av våre virksomheter. Dette har påvirket annonseinntektene våre og EBITA. Våre annonseinntekter fra papiraviser er særlig påvirket.

Historisk sett, i forbindelse med en generell negativ trend i annonseinntekter, har medieselskaper med innovative medieplattformer en tendens til å opprettholde sterk vekst, mens tradisjonelle medieselskaper ofte opplever sterk nedgang. For eksempel steg nettbasert reklame i Vest-Europa med 18,4% i 2008, mens annonseinntekter i tradisjonelle papiraviser sank med 4,6% samme år (Kilde: Zenith Optimedia). Det er generelt antatt at denne trenden vil være strukturell og langvarig, og omtales ofte som migreringen av annonser fra trykkede til nettbaserte medier. I dag er dette den viktigste trenden i mediemarkedet. Den påvirker ikke bare trykkede medier, men også andre sektorer i mediemarkedet slik som TV, kino og radio.

Selv om vi mener at nettbasert reklame er underlagt de samme betingelser som generelle annonseinntekter, kan migrasjonen fra trykkede til nettbaserte medier bety at det er vekstmuligheter innen nettbasert reklame selv i et stagnert eller presset marked. Derfor blir våre nettbaserte aktiviteter stadig viktigere for våre konsoliderte finansielle resultater. Selv om den største delen av våre inntekter genereres gjennom tradisjonelle produkter, representerer nettbaserte produkter nå majoriteten av vår profitt. Det er ikke forventet at økningen i nettbaserte annonseinntekter vil motvirke den generelle markedsnedgangen i nær fremtid. Det er antatt at en nedgang i de totale midler som benyttes til annonsering vil fortsette å falle med ytterligere 6,7% i 2009 etter hvert som de økonomiske nedgangstidene forverres sammenlignet med 2008 (Kilde: Zenith Optimedia). Til tross for dette, med unntak for Italia, forventes det at de fleste Vesteuropeiske markeder vil ta seg opp igjen og vokse i 2010 (Source: Zenith Optimedia).

I 2008 utgjorde annonseinntekter 49% av våre driftsinntekter, mens det utgjorde 46% av våre driftsinntekter i de første tre månedene fram til 31. mars 2009.

Opplag er en annen viktig inntektskilde. I likhet med hele den skandinaviske avisindustrien, opplever vi, og forventer å fortsatt oppleve, utfordringer med å opprettholde opplagstallene. Dette skyldes blant annet en økende konkurranse fra nye formater og mediekilder. Historisk sett har vi øket prisene for aviser for å kompensere for svekkede opplagstall. Dette har gjort det mulig å opprettholde eller øke opplagsinntektene våre, Men vår evne til å øke prisene i fremtiden vil imidlertid variere avhengig av hvilken region vi opererer i.

Våre kostnader påvirkes av inflasjon og konjunktursvingninger, for eksempel den nylige nedgangen i antall annonser i våre trykte publikasjoner, og volumet på publisert redaksjonelt stoff. Mot slutten av 2008 implementerte vi et Lønnsomhetsprogram som tar sikte på å forbedre vårt resultat før nedskrivninger og andre inntekter og kostnader (EBITA) med NOK 1 milliard i løpet av 2009, hvorav 90% forventes å være kostnadsbesparelser. Se kapittel 9.1.1 *"Profitability Programme"*.

21.15 Tilgjengelig dokumentasjon

Kopier av følgende dokumentasjon vil bli gjort tilgjengelig for gjennomsyn ved vårt hovedkontor. Dokumentasjonen er tilgjengelig i normal kontortid mandag til fredag hver uke (med unntak av offentlige helligdager) fra prospektdato og for hele Prospektets levetid:

- våre vedtekter,

- våre reviderte årsregnskap for 2006, 2007 og 2008, og våre ureviderte regnskap for de tre månedene som sluttet 31. mars 2008 og 2009,
- dette Prospektet.

Kopier av Prospektet utleveres i ovennevnte tidsperiode ved henvendelse til SEB Enskilda, Filipstad Brygge 1, P.O. Box 1363 Vika, N-0113 Oslo, Norge, tlf: +47 21 00 85 00, fax: +47 21 00 89 06.

21.16 Sammendrag av risikofaktorer

I det følgende gis et sammendrag av risikofaktorer. Denne listen er ikke uttømmende, og potensielle investorer bør lese kapittel 2 *"Risk Factors"* for å få en mer detaljert beskrivelse av de risiki som er forbundet med en investering i Schibsted.

21.16.1 *Risiki knyttet til økonomisk utvikling og markedstrender*

- Vår virksomhet, finansielle stilling og driftsresultater har vært og vil sannsynligvis fortsatt være negativt påvirket av den finansielle nedgang både på globale og lokale markeder.
- Annonsørers utgifter har en tendens til å følge sykluser og enhver videre nedgang i slike utgifter kan ha en betydelig negativ effekt på våre annonseinntekter.
- Vi har gjort betydelige investeringer i, og fortsetter vårt arbeid med å bygge opp våre nettbaserte aktiviteter, og dersom vi ikke skulle lykkes i å utvikle våre nettbaserte aktiviteter vil dette ha en negativ effekt på vår virksomhet, våre driftsresultater, finansielle stilling og utsikter.
- Det kan være vanskelig for oss å beholde eller oppnå ledende posisjoner innen nettbaserte nyheter og rubrikkannonser i de markedene vi opererer i og dersom vi mislykkes kan dette ha en betydelig negativ effekt på våre annonseinntekter.
- Vi er gjenstand for omfattende konkurranse, hvilket kan påvirke vår evne til å generere annonse- og opplagsinntekter negativt eller å beholde akseptable marginer.
- Konsolidering blant annonsører kan ha en negativ effekt for oss.
- Dersom vi ikke i tilstrekkelig grad lykkes i å bevare styrke og integritet for våre varemerker eller å utvikle nye produkter, kan dette redusere etterspørselen etter våre tjenester og skade vår virksomhet, driftsresultater og finansielle stilling.

21.16.2 *Risiki knyttet til papiraviser*

- En ytterligere nedgang i opplaget for våre papiraviser kan påvirke oss negativt, og dette kan få en vesentlig innvirkning.
- En økning av kostnadene til avispapir eller redusert tilgjengelighet til avispapir kan få negativ innvirkning på vår virksomhet, driftsresultat og finansielle stilling.
- Våre svenske utgivelser er i økende grad avhengige av tredjeparter når det gjelder trykkeritjenester og vi er bundet til å etterleve et nivå på antall trykkede kopier som kan overskride våre behov.
- Et uforutsett eller langvarig driftsavbrudd ved våre eller ved våre tredjeparters produksjonsanlegg kan i betydelig grad innvirke negativt på vårt resultat.
- Sjefsredaktørene i våre aviser er uavhengige og kan treffe redaksjonelle avgjørelser som kan ha en negativ effekt på vår konkurranseevne og derved også på våre annonseinntekter.
- Vi er avhengige av tredjeparter for å distribuere abonnement- og løssalgsaviser og for å selge våre trykkede produkter.

21.16.3 *Risiki knyttet til nettaviser, nettbaserte rubrikkannonser og andre nettbaserte tjenester*

- Våre planer om å øke vår internasjonale nettbaserte rubrikkannonseringsportefølje er kapitalkrevende og vil ikke nødvendigvis lykkes.
- Uforutsette teknologiske problemer, overlagt angrep på vårt datanettverk eller oppsigelser av softwarelisenser kan forårsake redusert trafikk på våre nettsider, redusert salg av våre papiraviser og skade vårt omdømme, vår finansielle stilling og driftsresultater.

- Manglende evne til å tilpasse oss teknologiske endringer vil kunne skade vår konkurranseevne på Internet og vil kunne ha en betydelig negativ effekt på vår virksomhet, vår finansielle stilling og våre driftsresultater.
- Vi er avhengig av tjenester fra tredjeparter for teknisk back-up, samt hosting av våre Internet servere.

21.16.4 *Risiki knyttet til levende bilder*

- Vår virksomhet innen levende bilder er utsatt for bransjespesifikke risiki.

21.16.5 *Risiki knyttet til vårt Konsern*

- Våre betydelige låneforhold vil kunne ha en negativ effekt for vårt Selskap.
- Vi har behov for tilgang til en betydelig mengde kontanter for å kunne betjene vår gjeld, og vår evne til å generere tilstrekkelig kontanter avhenger av flere faktorer utenfor vår kontroll.
- Ethvert mislighold av våre forpliktelser, eller mislighold av finansielle betingelser i våre låneavtaler kan få en betydelig negativ effekt for vår virksomhet, vår finansielle stilling og våre driftsresultater.
- Våre låneforpliktelser som har flytende rente er utsatt for renterisiko, som vil kunne forårsake en økning i våre låneforpliktelser.
- Dersom vi ikke klarer å gjennomføre vårt Lønnsomhetsprogram i tide og med godt resultat, vil dette kunne få en negativ effekt for vår virksomhet, finansielle stilling og våre driftsresultater.
- Vi vil kunne foreta oppkjøp og reorganiseringer som vil kunne utsette oss for ulike risiki.
- Vi kan komme i en situasjon hvor vi ikke er i stand til å sikre ytterligere finansiering som måtte bli påkrevet.
- Usikrede tap eller tap som overstiger vår forsikringsdekning kan få en negativ innvirkning for Selskapet.
- Vi er avhengig av nøkkelpersonell og kan komme i en situasjon hvor vi ikke er i stand til å drive effektivt og utvide vår virksomhet dersom vi skulle miste vårt nøkkelpersonell, eller ikke skulle være i stand til å rekruttere kvalifisert personell i fremtiden.
- Et dårligere forhold til våre ansatte kan få en negativ innvirkning på den driftsmessige og finansielle ytelse.
- Vi har ytelsesbaserte tjenestepensjonsordninger som per i dag er underfinansiert.
- Vår kommersielle frihet kan bli innskrenket dersom vår virksomhet blir ansett som dominerende i lokale markeder.
- Valutaendringer kan ha en negativ innvirkning for oss.
- Risiko forbundet med våre eiendommer kan få en negativ effekt for vår virksomhet, finansielle stilling eller driftsresultat.
- Vi er avhengig av våre datterselskaper for å oppfylle våre finansielle forpliktelser, herunder våre låneforpliktelser og for utbetaling av utbytte. Vi kan være forhindret fra å gjennomføre enkelte handlinger fordi vi ikke eier alle aksjene i våre datterselskaper.
- Våre driftsresultater og finansielle stilling kan bli negativt påvirket dersom verdien av vår goodwill og andre immaterielle eiendeler ikke realiseres fullt ut.
- Interessen til våre mest betydelige aksjonærer kan komme i konflikt med våre egne interesser, samt med andre aksjonærers interesser.

21.16.6 *Risiki knyttet til endringer i lovregulering, immaterielle rettigheter og tvister*

- Vi er innblandet i enkelte rettslige tvister som, dersom utfallet blir negativt, kan få en negativ innvirkning på vårt driftsresultat og vår finansielle situasjon.
- Endringer av rettsregler kan resultere i ytterligere utgifter som kan få en negativ effekt for vår kontantstrøm og driftsresultat.

- Skulle vi ikke lykkes i å beskytte våre immaterielle rettigheter i tilstrekkelig grad eller ved en påstand om at vi har krenket tredjeparts immaterielle rettigheter, vil vi kunne tape våre immaterielle rettigheter eller bli erstatningspliktige for betydelige beløp, noe som igjen vil kunne få en vesentlig negativ innvirkning på våre fremtidige aktiviteter og inntekter.
- Hensyn til privatliv og personvern vil kunne gjøre det vanskelig for oss å innhente og opprettholde opplysninger om våre kunder.

21.16.7 *Risiki knyttet til Fortrinnsrettsemisjonen*

- Eksisterende Aksjonærer som ikke deltar i Fortrinnsrettsemisjonen, kan oppleve en betydelig utvanning av sin aksjebeholdning.
- Aksjenes markedsverdi vil kunne svinge.
- Unnlatelse av å bruke Tegningsrettene før utløpet av Tegningsperioden vil resultere i at Tegningsrettene kanselleres.
- Det vil ikke nødvendigvis oppstå et aktivt marked for handel på Oslo Børs, og markedsverdien av Tegningsrettene kan svinge.
- Hvis Fortrinnsrettsemisjon ikke gjennomføres, vil Tegningsretten være uten verdi.
- Vår evne til å utbetale utbytte avhenger av at det finnes frie egenkapital og av våre avtaleforpliktelser.
- Enkelte kjøpere av våre aksjer kan bli utsatt for inngrep fra det norske Medietilsynet med grunnlag til Medieeierskapsloven.
- Eventuelle fremtidige aksjeemisjoner eller salg av våre aksjer foretatt av oss eller våre majoritetsaksjonærer kan få en negativ innvirkning på aksjenes markedsverdi.
- Salg av Tegningsretter fra eller på vegne av Eksisterende Aksjonærer kan føre til en reduksjon i markedsprisen for Tegningsrettene og Aksjene.
- Markedsverdien for de Nye Aksjene er angitt i NOK og enkelte investorer kan følgelig være utsatt for en valutarisiko.

21.17 Sammendrag av finansielle og andre data

Følgende informasjon bør leses i sammenheng med Kapittelet 9 *"Operating and Financial Review"*, Konsernets reviderte historiske konsoliderte finansregnskap og de ureviderte foreløpige konsoliderte finansregnskap som er inntatt andre steder i Prospektet.

Tabellen nedenfor viser vår kapitalisering. Dette er hentet uten endringer fra vår ureviderte konsoliderte balanse per 31. mars 2009.

(NOK millioner)	Per 31. mars 2009 (urevidert)
Egenkapital	
Aksjekapital	69
Egne aksjer	(5)
Annen innskutt egenkapital	198
Majoritetsinteresser	3.200
Minoritetsinteresser	126
Egenkapital og øvrige interesser	**3.588**

Per 31. mars 2009 og per 11. juni 2009, bestod vår aksjekapital av 69.250.000 aksjer, hvorav vi eier 4.660.641 aksjer. Utestående aksjekapital utgjorde 64.589.359 slik det fremgår av linjen "Aksjekapital" i tabellen over. Ved gjennomføringen av Fortrinnsrettsemisjonen vil vår aksjekapital bestå av 108.003.615 aksjer hvorav vi vil eie 4.660.641 aksjer. Utestående aksjekapital ved gjennomføringen av Fortrinnsrettsemisjonen vil være 103.342.974.

Vi er også avhengige av ulike gjeldsinstrumenter for å overholde våre finansielle krav. Se Kapittel 9 *"Operating and Financial Review"* for nærmere detaljer om våre ulike gjeldsinstrumenter.

Tabellen nedenfor viser vår ureviderte konsoliderte brutto og nettogjeld per 31. mars 2009 som er hentet uten endringer fra vår kvartalsrapport for første kvartal 2009.

(NOK millioner)	Per 31. mars 2009 (urevidert)
Sum kortsiktig gjeld	**4.729**
—Garantert	—
—Sikret	—
—Ikke garantert/ usikret	—
Kortsiktig gjeld	**6.449**
—Garantert	—
—Sikret	85
—Ikke garantert/ usikret	6.364
Sum annen gjeld inklusiv betingede gjeldsforpliktelser	**—**
Kontanter og andre kontantekvivalenter	**671**
Kortsiktige omløpsmidler	38
Likviditet	**709**
Finansielle fordringer	—
Kortsiktig bankgjeld	—
Kortsiktig andel av langsiktig gjeld	(642)
Annen kortsiktig gjeld	(4.087)
Kortsiktig gjeld	**(4.729)**
	—
Netto kortsiktig gjeld	**(4.020)**
Langsiktig bankgjeld	(4.883)
Obligasjonslån	(—)
Annen langsiktig gjeld	(—)
Langsiktig gjeld	**(4.883)**
Netto langsiktig gjeld	**(8.903)**

Vår likviditetssituasjou er ikke vesentlig endret siden 31. mars 2009.

Tabellen nedenfor viser våre konsoliderte resultatregnskap for tre måneder frem til 31. mars 2009 og 2008, samt ved årsslutt 2008, 2007 og 2006.

(NOK million)	Tre måneder frem til 31. mars		Året til 31. desember		
	2009	2008	2008	2007	2006
	(urevidert)		(revidert)		
Utvalgte data fra konsernresultatregnskap:					
Driftsinntekter	**3.112**	**3.448**	**13.740**	**13.610**	**11.648**
Varekostnad	(459)	(527)	(2.123)	(2.209)	(2.126)
Lønnskostnad	(1.145)	(1.130)	(4.714)	(4.438)	(3,659)
Avskrivinger	(143)	(149)	(620)	(586)	(439)
Andre driftskostnader	(1.318)	(1.380)	(5.388)	(5.349)	(4.590)
Driftsresultat før inntekter fra tilknyttedeselskaper, nedskrivninger og andre inntekter ogkostnader	**47**	**262**	**895**	**1.028**	**834**
Inntekt fra tilknyttede selskaper	(42)	21	(73)	149	179
Driftsresultat før nedskrivninger og tap og andreinntekter og kostnader	**5**	**283**	**822**	**1.177**	**1.013**
Nedskrivninger	(72)	—	(1.558)	(33)	(10)
Andre inntekter og kostnader	(30)	842	482	102	1.492
Driftsresultat (tap)	**(97)**	**1.125**	**(254)**	**1.246**	**2.495**
Finansinntekt	176	34	90	93	124
Finanskostnad	(118)	(88)	(520)	(311)	(206)
Resultat før skatt	**(39)**	**1.071**	**(684)**	**1.028**	**2.413**
Skatt	(7)	(173)	(186)	(291)	(188)
Netto resultat	**(46)**	**898**	**(870)**	**737**	**2.225**
Netto resultat som kan tilskrivesminoritetsinteresser	(—)	31	36	102	82
Netto resultat som kan tilskrivesmajoritetsinteresser	(46)	867	(906)	635	2.143
Resultat pr. aksje (NOK)	(0,71)	13,21	(13,95)	9,52	32,52
Utvannet resultat pr. Aksje (NOK)	(0,71)	13,20	(13,94)	9,49	32,45
Resultat pr. aksje—justert (NOK)*	0,69	2,04	2,79	8,31	9,87
Utvannet resultat pr. aksje—justert (NOK)**	0,69	2,04	2,79	8,28	9,85

* Resultat pr. aksje—justert er beregnet på netto inntekt som kan tilskrives majoritetsinteresser korrigert for poster rapportert i resultatregnskapet på linjene andre inntekter og kostnader, samt nedskrivninger, hensyntatt skatt og minoritetsandel.

** Utvannet inntjening pr. aksje—utvannet inntjening pr. aksje beregnes på netto inntekt som kan tilskrives majoritetsinteresser delt på gjennomsnittlig antall utestående aksjer, tilpasset den utvannede effekt av alle potensielle aksjer. Den utvannede effekt er beregnet som differansen mellom antall aksjer som kan bli kjøpt ved utøvelse av utestående opsjoner og det totale antall aksjer som kan bli kjøpt til markedspris (beregnet som gjennomsnittelig pris av våre aksjer i perioden) for vederlaget som skal betales for aksjene som kan kjøpes med grunnlag i utestående opsjoner.

Tabellen nedenfor viser vår konsoliderte balanse per 31. mars 2009 og 2008, samt ved årsslutt 2008, 2007 og 2006.

(NOK million)	Tre måneder til 31. mars 2009	Tre måneder til 31. mars 2008	Året til 31. desember 2008	Året til 31. desember 2007	Året til 31. desember 2006
	(urevidert)			(revidert)	
Konsernbalanse:					
EIENDELER					
Utsatt skattefordel	539	190	514	194	289
Immaterielle eiendeler	6.698	8.183	7.617	8.093	8.049
Investeringseiendom	—	—	—	—	139
Eiendom, anlegg og utstyr	1.551	1.728	1.615	1.720	2.070
Investeringer i tilknyttede selskaper	2.552	2.025	2.743	2.001	1.164
Finansielle anleggsmidler	175	158	122	155	81
Andre anleggsmidler	40	84	81	82	96
Anleggsmidler	**11.555**	**12.368**	**12.692**	**12.245**	**11.888**
Varebeholdning	133	128	164	123	125
Kundefordringer og andre fordringer	2.369	2.525	2.781	2.466	2.218
Kortsiktige finansielle omløpsmidler	38	4	7	3	78
Kontanter og kontantekvivalenter	671	657	747	842	2.240
Omløpsmidler	**3.211**	**3.314**	**3.699**	**3.434**	**4.661**
Anleggsmidler klassifisert som holdt for salg	—	—	—	312	—
Sum eiendeler	**14.766**	**15.682**	**16.391**	**15.991**	**16.549**
EGENKAPITAL OG GJELD					
Aksjekapital	69	69	69	69	69
Egne aksjer	(5)	(4)	(5)	(3)	(2)
Annen innskutt egenkapital	200	192	198	190	178
Annen egenkapital	3.198	5.218	3 355	4 514	4 630
Majoritetsinteresser i egenkapital	**3.462**	**5.475**	**3.617**	**4.770**	**4.875**
Minoritetsinteresser	126	221	124	193	294
EGENKAPITAL	**3.588**	**5.696**	**3.741**	**4.963**	**5.169**
Utsatt skatt	609	616	674	508	627
Pensjonsforpliktelser	828	752	861	744	729
Langsiktig rentebærende gjeld	4.883	743	5.418	757	740
Annen langsiktig gjeld	129	1.601	137	1.557	956
Langsiktig gjeld	**6.449**	**3.712**	**7.090**	**3.566**	**3.052**
Kortsiktig rentebærende gjeld	642	3.082	726	4.206	5.270
Betalbar inntektsskatt	165	229	255	193	165
Annen kortsiktig gjeld	3.922	2.963	4.579	3.063	2.893
Kortsiktig gjeld	**4.729**	**6.274**	**5.560**	**7.462**	**8.328**
Sum egenkapital og gjeld	**14.766**	**15.682**	**16.391**	**15.991**	**16.549**

21.18 Konsolidert kontantstrøm

Tabellen nedenfor viser vår konsoliderte kontantstrøm for de tre måneder til 31. mars 2009 og 2008 og for året til 31. desember 2008, 2007 og 2006.

(NOK million)	Tre måneder til 31. mars 2009	Tre måneder til 31. mars 2008	Året til 31. desember 2008	Året til 31. desember 2007	Året til 31. desember 2006
	(urevidert)			(revidert)	
Netto kontantstrøm fra operasjonelle aktiviteter	116	115	757	1,145	821
Netto kontantstrøm fra investeringsaktiviteter	(144)	1.038	(418)	(937)	(2.873)
Netto kontantstrøm fra finansieringsaktiviteter	(48)	(1.338)	(434)	(1.606)	(3.616)
Kontanter og kontantekvivalenter	671	657	747	842	2.240

Det har ikke vært noen vesentlige endringer i vår finansielle eller driftmessige posisjon siden 31. mars 2009.

22 SUMMARY IN SWEDISH (SVENSK SAMMANFATTNING)

This Swedish summary has been prepared for the Swedish securities market in connection with the Rights Offering. The information provided in this section is a summary of information provided in the rest of the Prospectus, and does not contain any additional information. The information is thus only provided in the Swedish language.

Denna svenska sammanfattning innehåller en översättning av Kapitel 1 "*Summary*" i Prospektet och är utarbetad för den svenska värdepappersmarknaden i anledning av företrädesemissionen ("Företrädesemissionen") i Schibsted ASA ("Schibsted" eller "Bolaget" och tillsammans med dess koncernbolag "Koncernen"). Sammanfattningen utgör en del av det engelskspråkiga prospektet ("Prospektet"). Investeringsunderlaget för den svenska värdepappersmarknaden består således inte bara av den svenska sammanfattningen, utan av hela Prospektet. Investerare uppmanas att läsa hela Prospektet noggrant innan ett investeringsbeslut fattas. Texten i de övriga delarna av Prospektet äger företräde framför den svenska sammanfattningen i händelse av motstridighet.

Prospektet är underkastat Oslobörsens (Oslo Børs) kontroll i enlighet med den norska värdepappershandelslagen (Verdipapirhandelloven) §7-7. Varje ny väsentlig omständighet och varje väsentlig oriktighet i Prospektet som kan få betydelse för värderingen av aktierna i Bolaget och som uppkommer eller uppdagas mellan tidpunkten för offentliggörandet av Prospektet och den tidpunkt då de nya aktierna ("Nya Aktierna") som utfärdas i samband med att Företrädesemissionen noteras, kommer att framgå av eventuella tillägg till Prospektet i enlighet med den norska värdepappershandelslagen § 7-15.

22.1 Sammanfattning

Denna sammanfattning skall läsas som en introduktion till den fullständiga texten i Prospektet och är endast avsedd som en sammanfattning av den information som beskrivs mer ingående i andra delar av Prospektet. Denna sammanfattning är inte fullständig och innehåller inte all information som du bör överväga innan du investerar i Teckningsrätter och/eller Nya Aktier. Varje investeringsbeslut relaterat till Företrädesemissionen och/eller investering i Teckningsrätter och/eller Nya Aktier bör fattas med beaktande av Prospektet som helhet, inklusive Avsnitt 2 "Risk Factors", Avsnitt 9 "Operating and Financial Review", Avsnitt 11 "Business" samt övriga delar av Prospektet som berör finansiell information. Om ett anspråk framställs vid domstol angående innehållet i detta Prospekt kan investeraren, i anledning av nationell lagstiftning i en medlemsstat i Europeiska Ekonomiska Samarbetsområdet ("EES"), bli tvungen att bekosta översättning av Prospektet för att kunna få sin sak behandlad. De personer som har utarbetat denna sammanfattning, vilket även omfattar alla översättningar av densamma, kan inte hållas civilrättsligt ansvariga för detta, såvida denna inte är vilseledande, oriktig eller motstridig när den läses tillsammans med andra delar av detta Prospekt. Se Annex A "Glossary and Definitions" för definierade termer som används i detta Prospekt.

22.2 Introduktion till Schibsted

Vi är en internationell mediekoncern som har en ledande marknadsposition inom tryckta och nätbaserade nyheter och rubrikannonser på de svenska och norska marknaderna. Utöver våra primära marknader Norge och Sverige är vi verksamma i cirka 20 länder, såsom Spanien, Frankrike, Italien, Ryssland, Estland, Litauen samt ett flertal länder i Latinamerika och Sydostasien. Per 31 december 2008 samt per de tre första månaderna fram till 31 mars 2009 var våra totala intäkter NOK 13.740 miljoner respektive NOK 3.112 miljoner och vårt resultat före nedskrivningar och andra intäkter och kostnader (EBITA) var NOK 822 miljoner respektive NOK 5 miljoner.

Vår verksamhet är indelad i, och vi rapporterar våra finansiella resultat baserat på, tre geografiska verksamhetsområden:

Schibsted Norge: Vår norska verksamhet består av det ledande mediehuset VG samt mediekoncernen Media Norge, vilket nu håller på att etableras genom fusion av våra mediebolag Aftenposten AS ("Aftenposten"), vår ledande nätbaserade plattform för rubrikannonser FINN.no AS ("Finn.no") och de regionala mediehusen Bergens Tidende AS ("Bergens Tidene"), Stavanger Aftenbled ASA ("Stavanger Aftenblad") och Fædrelandsvennen AS ("Fædrelandsvennen").

Schibsted Sverige: Vår verksamhet i Sverige består av den ledande mediekoncernernen Aftonbladet mediehuset Svenska Dagbladet samt katalogtjänsten Hittapunktse ("Hitta"). Vi håller för närvarande på att slå ihop våra svenska tidningsverksamheter och Internettjänster till ett gemensamt holdingbolag.

Schibsted International: Vår internationella verksamhet består av vår internationella aktör inom nätbaserade rubrikannonser, Schibsted Classified Media, med verksamhet främst i Spanien, Frankrike, Italien, Latinamerika och Sydostasien, samt de dagliga gratistidningarna 20 Minutos i Spanien och 20 Minutes i Frankrike samt den estniska mediekoncernen Eesti Meedia.

Vi fokuserar på tre mediekanaler:

Papperstidningar: Papperstidningar har varit vår kärnverksamhet sedan 1860. Vår portfölj av papperstidningar består av 15 huvudsakliga varumärken fördelat på sex länder. Våra papperstidningar läses dagligen av mer än 12 miljoner människor och vi innehar en ledande marknadsposition i flera länder, såsom Norge, Sverige, Estland, Frankrike och Spanien. (Källa: MBL, TNS/Orvesto, EGM, TNS Sofres, TNS Emor—2008)

Nättidningar och andra nätbaserade tjänster: Under nästen 15 års tid har vi utvecklat och utvidgat våra nätbaserade verksamheter. De nätbaserade tidningarna aftonbladet.se och vg.no är de mest besökta nättidningarna på sina respektive nationella marknader. Våra nättidningar 20minutos.es och 20minutes.fr är båda bland de tio största nyhetssidorna på Internet i Spanien respektive Frankrike (Källa: Nielsen net view, MNR 2009).

Nätbaserade rubrikannonser och katalogtjänster: Som ett resultat av både organisk tillväxt och uppköp har vi blivit en ledande leverantör av nätbaserade rubrikannonser i Europa. 2008 slog vi ihop, med undantag för FINN.no som kommer att ingå i vår norska mediekoncern Media Norge, de av våra bolag som erbjuder nätbaserade rubriktjänster under gemensam ledning av bolaget Schibsted Classified Media. Genom detta söker vi eftersträva en snabbare och mer effektiv expansion av nätbaserade rubrikannonstjänster utanför Norge och Sverige.

22.3 Historia

Vår historia går tillbaka till 1839 då Christian Michael Schibsted grundade Schibsteds förlag. 1860 startade herr Schibsted utgivningen av tidningen Aftenposten. Senare har vi köpt upp flera andra tidningar i Norge, Sverige och på andra platser, bland annat VG, Aftonbladet och Svenska Dagbladet. Tidigt på 2000-talet lanserade vi gratiskonceptet 20 minuter i Frankrike och Spanien.

På mitten av 1990-talet var det en kraftig expansion av Internet och andra digitala medier. Som ett resultat av detta har vi utvecklats från att vara ett tidningsbolag till en multimediaverksamhet genom att etablera nättidningar såsom vg.no och aftonbladet.se.

Nätbaserade rubrikannonser är en viktig del av vår verksamhet. Efter att framgångsrikt ha lyckats med utvecklingen av våra nätbaserade rubrikannonsverksamheter FINN.no i Norge och Blocket AB (“Blocket.se”) i Sverige har vi startat en internationell utveckling. Genom vårt dotterbolag Schibsted Classified Media driver vi verksamheter inom nätbaserade rubrikannonser i flera länder i Europa, Latinamerika och Asien.

Vi fokuserar nu på att etablera nya strukturer för att nå synergieffekter mellan olika medier. Vårt dotterbolag Media Norge ASA (“Media Norge”) kommer att etableras genom en fusion av våra dotterbolag Aftenposten, FINN.no och de regionala mediehusen Bergens Tidene, Stavanger Aftenblad och Fædrelandsvennen. Fusionen förväntas genomföras innan utgången av juni 2009. Vidare pågår processen med att etablera ett nytt holdingbolag, Schibsted Sverige, för att kunna koordinera våra svenska mediehus Aftonbladet och Svenska Dagbladet på ett mer effektivt sätt.

22.4 Våra starka sidor

Vi anser att följande faktorer bidrar till vår starka och konkurrenskraftiga ställning:

- Vi har snabbt anpassat oss till de strukturella förändringarna i vår bransch och har uppnått en ledande marknadsposition på Internet.
- Vi är marknadsledande i Norge och Sverige inom tidningsutgivning.
- Vi är bland de ledande utgivarna av gratistidningar i Europa.
- Vi har en mycket kvalificerad ledning och anställda som har kompetens inom många olika områden.

22.5 Våra strategier

Vi anser att vi har en stark position på de marknader vi verkar på, vilket har sin grund i flera strategiska styrkar, samt att vi har utvecklat en rad initiativ för att kunna säkra och optimera vår konkurrenskraft i framtiden, såsom:

- Genom vår mediehus-strategi försöker vi vidareutveckla ledande marknadspositioner och populära varumärken på egna nationella marknader genom att skapa en lojalitet till varumärket oavsett mediekanal.
- Vi kommer att fortsätta att satsa på igångsättande av individuella produkter och koncept på nya marknader.
- Vi siktar på marknadsledande ställning på alla våra marknader.
- Vi har ett pågående fokus på att öka och bredda kompetensen och förmågan hos våra anställda.
- Vi har infört och inför ytterligare åtgärder för att anpassa vår kostnadsbaserade prissättningspolicy, vår bolagsstruktur samt finansiella struktur till de strukturella och cykliska förändringarna i vår bransch.

22.6 Företrädesemissionens bakgrund och orsaker

Dagens lågkonjunktur har orsakat en betydande nedgång i annonsering och marknadsföringsaktiviteter bland våra kunder. Detta har på ett väsentligt sätt påverkat intäkterna från våra pappers- och nätbaserade medietjänster. Vår pappersbaserade verksamhet har drabbats betydligt hårdare är vår nätbaserade verksamhet, delvis på grund av effekten från den systematiska förskjutningen från papperstidningar till nätbaserade medier som har medfört en nedgång av våra annonsintäkter. Medan vi förväntar oss att vi klarar av att fortsätta att utveckla och utvidga våra nätbaserade tjänster, primärt vad avser nätbaserade rubrikannonser på våra befintliga marknader och på nya marknader, kommer omfattningen och framgången av sådan utveckling delvis att vara beroende av förbättrade makroekonomiska förutsättningar.

Faktorerna som presenterats ovan har påverkat vår syn på vårt framtida finansieringsbehov. Framtidsutsikten för våra verksamheter är osäker och om intäkterna skulle sjunka ytterligare utan motsvarande minskning av kostnader kan det komma att medföra ett brott mot villkoren i våra långfristiga låneavtal. För att minska riskerna och skapa en mer stabil kapitalstruktur och fortsatt tillgång till de mest ändamålsenliga och kostnadseffektiva finansieringsmöjligheterna har vi valt att stärka vår balansräkning genom Företrädesemissionen. Under förutsättning att Företrädesemissionen genomförs med ett lyckat resultat, skulle skuldsättningskvoten (“Skuldsättningskvoten”) mellan vår räntebärande skuld (“NIBD”) och vårt rörelseresultat före nedskrivningar och amorteringar (“EBITA”), per 31 mars 2009, att vara 2,90:1 i jämförelse med den faktiska Skuldsättningsgraden vid detta datum vilken är 3,93:1. Den maximala Skuldsättningsgraden som är tillåten enligt våra långfristiga låneavtal är 4,50:1 vid utgången av vart och ett av de tre första kvartalen av 2009 och 3,75:1 vid utgången av det fjärde kvartalet 2009 och 3,25:1 under 2010. För ytterligare information avseende vår likviditet samt begränsningarna kring våra långfristiga lånemöjligheter se Avsnittet 9.7 “*Liquidity and Capital Resources*” och Avsnitt 14.9.4.3 “*Financing Agreements with Third Parties*”.

Vi kommer med vår förstärkta balansräkning som bas at fortsätta vår målsättning om organisk och riktad tilväxt, primärt genom expansion av våra nätbaserade format internationellt.

22.7 Sammanfattning av Företrädesemissionen

Nedan följer en sammanfattning av de huvudsakliga villkoren för Företrädesemissionen:

Företrädesemissionen	Företrädesemissionen består av utfärdande av 38.753.615 Nya Aktier till en Teckningskurs om NOK 34,00 per Ny Aktie för att inbringa ett sammanlagt bruttobelopp om NOK 1.318 miljoner. Ingen åtgärd kommer att vidtas för att genomföra emission riktad till allmänheten i någon annan jurisdiktion än Norge och Sverige. Oslobörsen har granskat och godkänt detta Prospekt i enlighet med Securities Trading Act paragraf 7-7. Oslobörsen har, i enlighet med artikel 18 i direktivet för prospekt, tillhandahållit den svenska finansinspektionen, vilken är relevant myndighet i Sverige, med en handling för att intyga och godkänna att detta Prospekt har blivit upprättat i enlighet med direktivet för prospekt.

Teckningsrätter	Ägarna till våra befintliga aktier per Avstämningsdagen kommer att tilldelas Teckningsrätter som ger företrädesrätt att teckna Nya Aktier. Varje aktieägare kommer att per Avstämningsdagen vara berättigad till en Teckningsrätt för varje Aktie denne innehar per Avstämningsdagen. Fem (5) Teckningsrätter ger rätt att bli tilldelad tre (3) Nya Aktier mot erläggande av Teckningskursen. Teckningsrätter som inte utnyttjas till att teckna Nya Aktier kan säljas innan utgången av Teckningsperioden.
Handel med Teckningsrätterna	Teckningsrätterna kommer att vara fritt omsättningsbara och kommer att vara noterade på Oslobörsen under teckningsperioden under beteckningen "SCH S".
Avstämningsdag	11 juni 2009.
Teckningsperioden	Teckningsperioden i Företrädesemissionen kommer att börja 18 juni 2009 och löpa ut 2 juli 2009 klockan 17:30 CET.
Överteckning och teckning utan Teckningsrätter	Innehavare av Teckningsrätter kan ansöka om tilldelning av ett antal Nya Aktier som överskrider det antal de enligt Teckningsrätterna har rätt att teckna ("Överteckning") och investerare som inte har Teckningsrätter kan ansöka om tilldelning av aktier som inte tecknas av andra.
Aktieägarstöd och emissionsgaranti	Blommenholm och Folketrygdfondet som tillsammans innehar 34,8% av våra utfärdade stamaktier (utan egna aktier) per 15 maj 2009—datumet för offentliggörande av Företrädesemissionen—har åtagit sig att teckna sig för 13.486.257 Nya Aktier. Dessutom har vi ingått avtal om emissionsgaranti med vissa emissionsgaranter, varigenom emissionsgaranterna har åtagit sig att på vissa villkor teckna de återstående 65,2% av de Nya Aktier som omfattas av Företrädesemissionen.
Teckningsförfarande	Teckning av Nya Aktier får endast göras genom användning av teckningsblankett för Företrädesemissionen. Sådan teckningsblankett är bilagd i Bilaga D- "*Form of English Language Subscription Form*" och Bilaga E—"*Form of Norwegian Language Subscription Form*" (var och en av dessa är en "Teckningsblankett"). Teckningsblanketten måste levereras, skickas eller faxas till SEB Enskilda AS ("SEB Enskilda" och "Mottagande Ombud"). Korrekt ifylld Teckningsblankett skall ha kommit Mottagande Ombud tillhanda senast 2 juli 2009 kl. 17.30 CET. Tecknare bosatta i Norge kan även teckna Nya Aktier genom användning av följande webbsidor: www.schibsted.no och www.sebenskilda.no. Aktieägare kommer inte att vara berättigade att teckna Nya Aktier om de är bosatta i jurisdiktioner där Prospektet inte får distribueras eller där teckning, försäljning eller överlåtelse av Teckningsrätter eller Nya Aktier är begränsad. Teckningsrätter som aktieägare skulle ha varit berättigad till, kommer att bli indragna från sådana aktieägares VPS konton och, enligt särskilda villkor som framgår på andra ställen i detta Prospekt, säljas å deras vägnar och till deras förmån.
Tilldelning av Nya Aktier	Tilldelning av Nya Aktier kommer att ske omkring 8 juli 2009 i enlighet med följande kriterier: 1. Nya Aktier skall tilldelas baserat på de Teckningsrätter som innehas och som har utnyttjats av innehavaren vid utgången av teckningstiden.

2. Varje Ny Aktie som inte tilldelas i enlighet med punkt 1 ovan, kommer vid utgången av teckningsperioden att tilldelas innehavare av Teckningsrätter som har tecknat sig för ett större antal Nya Aktier än det antal denne har rätt att teckna enligt dennes Teckningsrätter, fördelat dem emellan pro rata i förhållande till det antal Teckningsrätter sådana tecknare har utnyttjat i vederbörlig ordning, i enlighet med norska aktiebolagslagen per 13 juni 1997 NO. 45 § 10-4 (3).
3. Nya Aktier, som inte tilldelas enligt punkt 1 eller 2 ovan, kommer att tilldelas övriga tecknare i enlighet med de nämnda avtalen mellan Bolaget och emissionsgaranterna.
4. Nya Aktier, som inte tilldelas enligt punkt 1, 2 eller 3 ovan, kommer att tilldelas tecknare som emissionsgaranterna anvisar eller, i brist på sådana, av emissionsgaranterna i enlighet med villkoren i avtalen om emissionsgaranti (se Avsnitt 19 "*Underwriting and Shareholder Commitments*" för mer information).

Inga bråkdelar av Nya Aktier kommer att tilldelas och teckningsrätter som inte ger rätt till hel Ny Aktie kommer således inte att ge garanterad tilldelning.

Vi förbehåller oss rätten att avvisa eller reducera eventuell teckning som inte omfattas av Teckningsrätter.

Meddelande om tilldelning . . . . . Meddelande om tilldelning av Nya Aktier i Företrädesemissionen och det tillhörande beloppet som enskilda tecknaren skall betala, kommer att framgå av ett brev från VPS, som kommer att skickas ut omkring 9 juli 2009. Bolaget har för avsikt att skicka ut ett pressmeddelande som meddelar resultatet av Företrädesemissionen innan Oslobörsen öppnar 9 juli 2009.

Betalning och leverans . . . . . Vid teckning av Nya Aktier skall var och en av tecknarna som har ett norskt bankkonto, ge Mottagande Ombud en oåterkallelig fullmakt att debitera det belopp som skall betalas för de Nya Aktierna, som tecknaren skall tilldelas, från ett specifikt angivet norskt bankkonto. Beloppet kommer att debiteras 10 juli 2009. Tecknare som inte har ett norskt bankkonto, skall kontakta Mottagande Ombud. Vi och Mottagande Ombud förbehåller oss rätten att genomföra upp till tre debiteringsförsök fram till 20 juli 2009, om det inte finns tillräcklig teckning på kontot på den första debiteringsdagen.

I enlighet med avtal om emissionsgaranti med emissionsgaranterna kommer emissionsgaranterna att reglera varje icke-betald teckning 14 juli 2009 å de icke-betalande tecknarnas vägnar, så att ökningen av aktiekapitalet kan registreras. Den icke-betalande tecknaren kommer att förbli fullt ansvarig att betala det förfallna beloppet för de Nya Aktierna som tilldelats dem, oavsett sådan förbetalning. De Nya Aktierna som tilldelats de icke-betalande tecknarna kommer att överföras till VPS konto som innehas av emissionsgaranterna och kommer att föras över till den icke-betalande tecknaren när betalning av emissionslikviden för de Nya Aktierna i fråga har mottagits. Om betalning inte har mottagits inom tre dagar efter förfallodagen för betalning, t. ex. omkring 15 juli 2009, förbehåller sig emissionsgaranterna rätten att, i enlighet med den norska aktiebolagslagen § 10-12 (4) no 3, utan föregående varsel antingen (i) överta äganderätten till sådana obetalda Nya Aktier utan ytterligare betalning till någon person, eller (ii) sälja sådana obetalda Nya Aktier för sådan tecknares räkning och risk. Ränta kommer att belöpa på sena betalningar med tillämplig räntesats enligt den norska räntelagen

	tillämplig på sena betalningar per 17 december 1976 NO. 100, vilket vid dagen för detta Prospekt var 10,00% per år. Den ursprungliga tecknaren kommer att förbli ansvarig för betalningar av de tilldelade Nya Aktierna med tillägg för eventuella räntor, kostnader, skatter och utgifter som kan tillkomma. Ökning av aktiekapitalet i anledning av de Nya Aktierna kommer att registreras i det norska bolagsregistret (Foretaksregisteret) så snart betalning för alla Nya Aktierna har mottagits av oss. De Nya Aktierna som tilldelas tecknarna i Företrädesemissionen kommer därefter att fördelas till tecknarnas VPS konton, villkorat av att sådan tecknare har betalat för de Nya Aktierna och att sådan betalning har mottagits. Sådan registrering förväntas ske senast tre dagar efter registrering av Företrädesemissionens kapitalökning med registrering i det norska bolagsregistret vilket förväntas ske 15 juli 2009.
Handel med Nya Aktier	Våra aktier är noterade på Oslobörsen under beteckningen "SCH". En börspost består av 200 aktier. De Nya Aktierna kommer att noteras på Oslobörsen så snart ökningen av aktiekapitalet i anledning av Företrädesemissionen har registrerats i det norska bolagsregistret och de Nya Aktierna är registrerade i VPS. Tecknarna kan inte handla med Nya Aktier förrän de är betalda och registrerade på den enskilde tecknarens VPS konto.
Likställdhet och utdelning	De Nya Aktierna kommer att vara likställda med de befintliga aktierna i alla hänseenden, såsom beträffande rätten till utdelning som beslutas efter registreringen av aktiekapitalökningen och de Nya Aktierna i det norska bolagsregistret.
Rösträtt	De Nya Aktierna är stamaktier och kommer således ha samma rösträtt som Bolagets befintliga stamaktier.
Bolagets egna aktier i Bolaget	Det kommer inte att utfärdas Teckningsrätter för Bolagets innehav av 4.660.641 egna aktier i Bolaget.
Användning av influtna medel	Företrädesemissionen förväntas inbringa ca NOK 1.318 miljoner brutto och ca NOK 1.225 miljoner netto efter avdrag för arvode till emissionsgaranterna och andra transaktionsrelaterade kostnader om ca. NOK 93 miljoner. Vid mottagandet av nettolikviden för Företrädesemissionen kommer vår räntebärande skuld netto att reduceras med motsvarande belopp och utrymmet i våra finansiella förpliktelser kommer att öka som beskrivits ovan. Se Avsnitt 4 "*Background and Reasons for the Rights Offering: Use of Proceeds*".
Lagval och jurisdiktion	Villkoren för Företrädesemissionen, som beskrivs i detta Prospekt, skall vara underkastade och tolkas i enlighet med norsk rätt under förutsättning att tillämplig lag så tillåter. Norska domstolar i Oslo skall, i den utsträckning tillämplig lag så tillåter, vara exklusivt forum för eventuella tvister som kan komma att uppstå i anledning av Företrädesemissionen eller detta Prospekt.
Handelsbeteckningar	Aktier: SCH Teckningsrätter: SCH S
ISIN	Aktier: NO0003028904 Teckningsrätter: NO0010521255

22.8 Nyckeldatum

Tidsplanen nedan visar nyckeldatum för Företrädesemissionen, vilka gäller under förutsättning att betalning av hela emissionslikviden sker i rätt tid:

Sista handelsdag för aktierna inklusive Teckningsrätter	**11 juni 2009**
Första handelsdag på Oslobörsen för aktierna exklusive Teckningsrätter	12 juni 2009
Första dag i teckningsperioden	18 juni 2009
Första handelsdag för Teckningsrätterna på Oslobörsen	18 juni 2009
Handeln med Teckningsrätterna avslutas	Kl. 17:30 CET, 2 juli 2009
Teckningsperioden löper ut	Kl. 17:30 CET, 2 juli 2009
Tilldelning av Nya Aktier	Förväntat omkring 8 juli 2009
Utskick av tilldelningsbrev	Förväntat omkring 9 juli 2009
Betalningsdatum	10 juli 2009
Leveransdatum för Nya Aktier	Senast tre dagar efter det datum Företrädesemissionen har registrerats i det norska bolagsregistret (Foretaksregisteret) vilket förväntas att äga rum 15 juli 2009
Notering och första handelsdag för de Nya Aktierna på Oslobörsen	Förväntat omkring 15 juli 2009

22.9 Styrelsemedlemmar, företagsledningen och anställda

Vid tidpunkten för distribution av Prospektet består vår styrelse av Ole Jacob Sunde (styrelseordförande), Karl Christian Agerup, Monica Caneman, Marie Ehrling, Eva Lindqvist, Christian Ringnes, Gunnar Kagge och Anne-Lise von der Fehr.

Vid tidpunkten för distribution av Prospektet består vår företagsledning av Rolv Erik Ryssdal (VD), Trond Berger (finansdirektör), Jan Erik Knarbakk (koncerndirektör, utgivningsfrågor), Birger Magnus (koncerndirektör, Norge), Sverre Munck (koncerndirektör, internationellt), Gunnar Strömblad, (koncerndirektör, Sverige), Cathrine Foss Stene, (direktör, personalfrågor).

Per 31 mars 2009 hade vi 7.950 anställda.

22.10 Revisorer och rådgivare

Ernst & Young är vår ansvarige revisor. J.P. Morgan är Global Coordinator ("Global Coordinator") och J.P. Morgan och SEB Enskilda är joint bookrunners ("Joint Bookrunners") och J.P. Morgan och SEB är emissionsgaranter för Företrädesemissionen. Bugge, Arentz-Hansen & Rasmussen (norsk rätt) och Davis Polk & Wardwell (amerikansk rätt) är våra juridiska rådgivare. Wiersholm, Mellbye & Bech advokatfirma AS (norsk rätt) och Latham & Watkins (London) LLP (amerikansk rätt och engelsk rätt) är juridiska rådgivare för Joint Bookrunners.

Joint Bookrunners agerar endast på vårt uppdrag och inte för någon annans räkning i samband med Företrädesemissionen. De kommer inte att anse någon annan person (oavsett hur vederbörande har mottagit detta Prospekt) som sina respektive klienter i samband med Företrädesemissionen och de kommer inte att ansvara gentemot någon annan än oss för rådgivning i anledning av Företrädesemissionen, eller någon annan transaktion omnämnd i Prospektet.

22.11 De största aktieägarna

Tabellen nedan redogör för de 20 största aktieägarna i Bolaget som var registrerade i VPS 3 juni 2009.

Nummer	Aktieägare	Antal aktier	% med egna aktier	% utan egna aktier
1	Blommenholm Industrier AS	18,083,520	26.11	28.00
2	Schibsted ASA	4,660,641	6.73	—
3	Folketrygdfondet	4,617,030	6.66	7.15
4	Bank of New York S/A Mellon	3,131,847	4.52	4.85
5	Skandinaviska Enskilda Banken	2,480,365	3.58	3.84
6	JP Morgan Chase Bank	2,162,687	3.12	3.35
7	NWT Media AS	1,851,637	2.67	2.87
8	Orkla ASA	1,407,100	2.03	2.18
9	Svenska Handelsbanken Stockholm	1,392,973	2.01	2.16
10	The Bank of New York	971,000	1.40	1.50
11	Smallcap World Fund	916,700	1.32	1.42
12	JP Morgan Chase Bank	865,429	1.24	1.34
13	Citibank N.A	856,639	1.23	1.33
14	Clearstream Banking S.A.	854,638	1.23	1.32
15	Deutsche Bank AG London	676,556	0.97	1.05
16	BNP Paribas Secs Services Paris	655,000	0.94	1.01
17	Scotford's Schibsted Trust	650,000	0.93	1.01
18	Awilco Invest AS	650,000	0.93	1.01
19	St. James Place International International Bond	570,202	0.82	0.88
20	DNB NOR Norge (IV) V	533,684	0.77	0.83
	Total top 20 shareholders	47,987,648	69.29	67.10
	Others	21,262,352	30.71	32.90
	Total	**69,250,000**	**100.00%**	**100.00%**

Per 11 juni 2009 (sista praktiskt möjliga dagen innan dagen för detta Prospekt) och så vitt vi känner till är följande personer, direkt eller indirekt, intresserade av 5% eller mer av vårt utfärdade aktiekapital:

Aktieägare	Aktieinnehav (%)*
Blommenholm Industrier AS	26,11
Folketrygdfondet	6,73
Taube Hodson Stonex Partners LLP	ca 10

* Upplysningar baserat på offentliggjorda stora aktieinnehav. Aktieägarna äger sina aktier genom olika VPS konton.

22.12 Aktier, utspädning och bolagsordning

Vårt aktiekapital 11. juni 2009 var NOK 69.250.000 fördelat på 69.250.000 aktier, med ett nominellt värde om NOK 1,0 per aktie som alla är fullt betalda. Vid denna tidpunkt ägde vi 4.660.641 egna aktier. Vårt aktiekapital, efter genomförandet av Företrädesemissionen kommer att uppgå till NOK 108.003.615 fördelat på 108.003.615 aktier, var och en med ett nominellt värde om NOK 1,0 och alla är fullt betalda. Utspädningseffekten till följd av Företrädesemissionen för våra aktieägare som inte deltar i Företrädesemissionen kommer att bli 55 %.

Vår bolagsordning finns bifogad till detta Prospekt i Bilaga A—"Articles of Association of Schibsted ASA".

22.13 Transaktioner med närstående

Med undantag för vad som beskrivs nedan, har vi inte tecknat avtal med närstående, enligt definitionen i International Financial Reporting Standard ("IFRS"), från 1 januari 2006 fram till dagen för detta Prospekt.

Vi deltar i olika joint ventures. Per 31 december 2008 hade vi även utestående lån om NOK 6 miljoner (exklusive lån till joint ventures som är givna på pro rata basis) med marknadsmässiga räntevillkor till dessa joint ventures och andra intressebolag. Se Avsnitt 14.9 "*Material Contracts*".

Styrelsens ledamöter och Företagsledningen deltar i vårt optionsprogram enligt vilket de tilldelas optioner att köpa aktier i Bolaget. Se Avsnitt 13.5 "*Share-Based Remuneration Scheme*".

VG har ingått tryckeriavtal med tryckerier som kontrolleras av någon av de papperstidningar som snart kommer att ingå i Media Norge. Totala utgifter i anledning av dessa avtal var NOK 159 miljoner under 2008. Dessutom har VG och Aftenposten enskilda distributionsavtal med dessa intressebolag. Alla dessa avtal är ingångna på marknadsmässiga villkor och på armlängds avstånd. Vid genomförandet av Media Norge-fusionen kommer alla parterna i dessa avtal att bli våra dotterbolag och avtalen kommer därmed inte längre att räknas som transaktioner mellan närstående enligt IFRS.

22.14 Generella marknadstrender

För andra hälften av 2008 och hittills under 2009 har vi upplevt påverkan av den globala lågkonjunkturen genom försämring av de marknader vi är verksamma på. Detta har påverkat våra annonsintäkter och EBITA. Våra annonsintäkter fra papperstidningar er särskilt påverkade.

Historiskt sett, i samband med en generell negativ trend för annonsintäkter, har mediebolag med innovativa medieplattformer en tendens att kunna upprätthålla stark tillväxt medan traditionella mediebolag ofta upplever en kraftig nedgång. Till exempel steg nätbaserade reklam i Västeuropa med 18,4% under 2008 medan annonsintäkterna för traditionella papperstidningar sjönk med 4,6% samma år (Källa: Zenith Optimedia). Denna trend anses generellt vara strukturell och långvarig och benämns ofta som övergången från tryckta medier till nätbaserade medier. Idag är detta den viktigaste trenden på mediemarknaden. Den påverkar inte bara tryckta medier utan även närliggande sektorer inom media såsom television, bio och radio.

Eftersom vi menar att nätbaserad reklam är beroende av samma förutsättningar som annonsintäkter generellt, innebär övergången från tryckt till nätbaserad media att det kan finnas tillväxtmöjligheter för nätbaserad reklam även på en stagnerande eller pressad annonsmarknad. Detta innebär att våra nätbaserade verksamheter blir allt viktigare för våra rörelseresultat inom Koncernen. Medan majoriteten av våra intäkter idag kan hänföras till traditionell tryckt media genererar dock våra nätbaserade verksamheter majoriteten av vinsten. Ökningen av nätbaserade annonsintäkter förväntas dock inte kompensera den generella nedgången på marknaden på kort och medellång sikt. De totala medel som används till annonsering förväntas fortsätta minska med ytterligare 6,7% under 2009 eftersom lågkonjunkturen har fördjupats jämfört med 2008 (Källa: Zenith Optimedia). Dock, med undantag för Italien, förväntas större delen av de Västeuropeiska marknaderna att återhämta sig och börja växa igen under början av 2010 (Källa: Zenith Optimedia).

Annonsintäkter utgjorde 49% av våra rörelseintäkter under 2008 och 46% av våra rörelseintäkter för de tre första månaderna fram till 31 mars 2009.

Upplagor är en annan viktig intäktskälla. I likhet med hela den Skandinaviska tidningsindustrin upplever vi utmaningar att bibehålla volymen i antalet upplagor och tror att denna svårighet kommer att hålla i sig. Detta beror bland annat på ökad konkurrens från nya format och andra mediekällor. Historiskt sett har vi kunnat kompensera nedgången i antalet upplagor genom att höja priserna, vilket har gjort att vi har kunnat bibehålla eller öka våra intäkter från upplagor. Möjligheten att höja priser i framtiden kommer att variera mellan de olika marknaderna vi agerar på.

Våra kostnader påverkas av inflation och konjunktursvängningar, till exempel har vi nyligen upplevt en nedgång av annonser i våra tryckta publikationer och en minskning av volymen av publicerat redaktionellt innehåll. Mot slutet av 2008 implementerade vi ett lönsamhetsprogram som tar sikte på att förbättra vårt resultat före nedskrivningar och andra intäkter och kostnader (EBITA) med NOK 1 miljard under 2009 varav 90% planeras vara kostnadsbesparingar. Se Avsnitt 9.1.1 "*Profitability Programme*".

22.15 Tillgänglig dokumentation

Kopior av följande dokumentation kommer att finnas tillgängligt för genomgång på vårt huvudkontor. Dokumentationen är tillgänglig under normal kontorstid måndag till fredag (med undantag för allmänna helgdagar) från dagen för Prospektet och under hela Prospektets livslängd:

- våra bolagsordningar,
- vårt registreringsbevis,
- våra reviderade årsräkenskaper för 2006, 2007 och 2008 samt våra oreviderade räkenskaper för de tre första månaderna fram till 31 mars för både 2008 och 2009, och
- detta Prospekt.

Kopior av Prospektet kan även erhållas från SEB Enskilda, Filipstad Brygge 1, P.O. Box 1363 Vika, NO-0113 Oslo, Norway, tel:+47 21 00 85 00, fax:+47 21 00 89 06 från och med dagen för detta Prospekt och under hela Prospektets livslängd.

22.16 Sammanfattning av riskfaktorerna

I det följande ges en sammanfattning över olika riskfaktorer. Listan är inte uttömmande och potentiella investerare bör läsa hela Avsnittet 2 "*Riskfactors*", för en mer detaljerad beskrivning av de risker som är förknippade med en investering i Schibsted.

22.16.1 Risk beträffande ekonomisk utveckling och marknadstrender

- Vår verksamhet, finansiella ställning och rörelseresultat har påverkats, och kommer sannolikt även fortsättningsvis att påverkas, negativt av lågkonjunkturen på de globala och lokala marknaderna.
- Annonsörers utgifter har en tendens att vara konjunkturkänslig och varje form av minskning av sådana utgifter kommer att ha en negativ inverkan på våra annonsintäkter.
- Vi har genomfört betydande investeringar vad avser våra nätbaserade tjänster och ämnar även fortsättningsvis att utveckla dessa. För det fall vi inte når framgång med utvecklingen av våra nätbaserade verksamheter kommer detta att väsentligt påverka vår verksamhet, rörelseresultat, finansiella ställning och framtidsutsikter negativt.
- Det kan vara svårt för oss att bibehålla eller uppnå ledande ställning inom nätbaserade nyheter och rubrikannonser på de marknader vi är verksamma och om vi misslyckas kan detta komma att få en betydande negativ inverkan på våra annonsintäkter.
- Vi är föremål för omfattande konkurrens vilket negativt kan påverka vår möjlighet att generera annons- och upplageintäkter samt medföra svårighet att bibehålla acceptabla marginaler.
- Konsolidering bland annonsörer kan påverka oss negativt.
- Om vi inte i tillräcklig utsträckning lyckas bibehålla våra varumärkens styrka och integritet, eller om vi inte lyckas utveckla nya produkter, kan detta påverka efterfrågan av våra tjänster och skada vår verksamhet, rörelseresultat och finansiella ställning.

22.16.2 Risk beträffande papperstidningar

- En ytterligare nedgång i vår upplaga för papperstidningar kan påverka oss negativt vilket kan få märkbara konsekvenser.
- En ökning av kostnaderna för tidningspapper eller en minskad tillgänglighet därav kan påverka vår verksamhet, rörelseresultat och finansiella ställning negativt.
- Våra svenska tryckta utgivningar är i ökande utsträckning i stort behov av utomstående parter vad avser tryckeritjänster och vi är bundna av att upprätthålla en viss volym vad avser antal tryckta kopior som kan komma att överskrida vårt behov.
- Ett oförutsett eller långvarigt driftsavbrott vid någon av våra eller våra tredje parters produktionsanläggningar kan i stor utsträckning påverka rörelseresultatet negativt.
- Chefredaktörerna i våra tidningar är självständiga och kan fatta redaktionella beslut som kan påverka vår konkurrenskraft negativt och därmed även våra annonsintäkter.
- Vi är beroende av utomstående parter för distribution och försäljning av tryckta produkter.

22.16.3 Risk beträffande nättidningar, nätbaserade rubrikannonser och andra nätbaserade tjänster

- Våra planer att utöka vår internationella nätbaserade rubrikannonseringsportfölj är kapitalkrävande och kommer inte med säkerhet att lyckas.
- Oförutsedda tekniska problem, avsiktliga angrepp mot våra datanätverk eller uppsägning av programvarulicenser kan orsaka problem med våra nättjänster, minska försäljningen av våra papperstidningar och skada vårt rykte, finansiella ställning och rörelseresultat.

- Oförmåga att anpassa oss till tekniska förändringar kan påverka vår förmåga att konkurrera på Internet och därmed också få omfattande negativa konsekvenser för vår verksamhet, finansiella ställning och våra rörelseresultat.
- Vi är beroende av tjänster från utomstående parter för tillhandahållande och teknisk back-up av våra Internetservrar.

22.16.4 Risk beträffande rörliga bilder

- Vår verksamhet inom rörliga bilder är utsatt för branschspecifika risker.

22.16.5 Risk beträffande vår koncern

- Våra omfattande lån kan komma att få negativa konsekvenser för Bolaget.
- Vi har behov av tillgång till en betydande mängd kontanter för att kunna sköta våra skulder och våra möjligheter att generera tillräckligt med kontanter är beroende av faktorer utanför vår kontroll.
- Varje brott mot åtaganden enligt våra låneavtal kan få långtgående negativa konsekvenser för vår verksamhet, finansiella ställning och våra rörelseresultat.
- De lån som Bolaget har med löpande ränta är behäftade med ränterisk som kan komma att medföra ökade lånekostnader.
- Om vi inte klarar att uppfylla vårt Lönsamhetsprogram i tid samt med gott resultat kan detta komma att påverka vår verksamhet, finansiella ställning och våra rörelseresultat negativt.
- Vi kan komma att genomföra uppköp och omorganisationer som kan utsätta oss för olika risker.
- Vi kan hamna i en situation där vi inte har möjlighet att säkerställa eventuell ytterligare nödvändig finansiering.
- Oförsäkrade förluster eller förluster som överstiger vårt försäkringsskydd kan påverka Bolaget negativt.
- Vi är beroende av nyckelpersonal och kan få svårigheter att bedriva och utvidga vår verksammet på ett effektivt sätt om vi förlorar nyckelpersonalen och vi inte lyckas attrahera kvalificerad personal i framtiden.
- Försämring av förhållandet med våra anställda kan få negativ inverkan på Bolagets drift och finansiella förmåga.
- Vi har pensionsåtaganden som för närvarande är underfinansierade.
- Vår kommersiella frihet kan komma att inskränkas för det fall vår verksamhet anses som dominerande på lokala marknader.
- Valutakursfluktuationer kan komma att påverka oss negativt.
- Risk knuten till våra egendomar kan påverka vår verksamhet, finansiella ställning eller vårt rörelseresultat negativt.
- Vi är beroende av våra dotterbolag för att kunna fullgöra våra finansiella förpliktelser, såsom våra skuldförbindelser, och för utbetalning av utdelning för våra aktier. Förhållandet att vi inte äger aktier motsvarande hela aktiekapitalet i alla våra dotterbolag kan komma att begränsa vår förmåga att vidta vissa åtgärder.
- Vårt rörelseresultat och finansiella ställning kan påverkas negativt om värdet på Bolagets goodwill och andra immateriella tillgångar inte utnyttjas till fullo.
- Våra största aktieägares intressen kan komma i konflikt med Bolagets eller andra aktieägares intressen.

22.16.6 Risk beträffande ändrad lagstiftning, immateriella rättigheter samt tvister

- Vi är inblandade i vissa rättsliga tvister som, om utfallet i en tvist går oss emot, kan komma att få en negativ påverkan på våra rörelseresultat och finansiella ställning.
- Ändringar av lagar och bestämmelser kan leda till ytterligare kostnader vilket kan komma att påverka vårt kassaflöde eller rörelseresultat negativt.

- Om vi inte lyckas skydda våra immateriella rättigheter i tillräcklig utsträckning eller om vi blir anklagade för intrång i tredje parts rättigheter, kan vi komma att förlora den rättigheten eller bli skadeståndsskyldiga med betydande belopp, vilket väsentligen kan komma att påverka våra framtida aktiviteter och intäkter negativt.
- Hänsyn till privatliv och regler om personuppgiftshantering kan göra det svårt för oss att inhämta och kvarhålla upplysningar om våra kunder.

22.16.7 Risk beträffande Företrädesemissionen

- Befintliga Aktieägare som inte deltar i Företrädesemissionen kan komma att uppleva en betydande utspädning av sitt aktieinnehav.
- Aktiernas marknadsvärde kan komma att variera.
- Utnyttjas inte Teckningsrätterna innan Teckningsperiodens utgång kommer Teckningsrätterna att förfalla och bli värdelösa.
- Det är inte säkert att en aktiv marknad för handel med Teckningsrätter uppstår på Oslobörsen och marknadsvärdet på Teckningsrätterna kan variera.
- Om Företrädesemissionen inte genomförs kommer Teckningsrätterna inte längre att ha något värde.
- Vår utdelningsförmåga är beroende av att det finns fria medel som kan utbetalas samt avtalsbaserade förpliktelser.
- Enskilda köpare av våra aktier kan bli utsatta för ingrepp från den norska tillsynsmyndigheten för media med anledning av den norska lagen "Medieeierskapsloven".
- Eventuella framtida aktieemissioner och försäljning av våra aktier genomförd av oss eller våra majoritetsägare kan få en negativ påverkan på aktiens marknadsvärde.
- Försäljning av Teckningsrätterna av, eller på uppdrag av, Befintliga Aktieägare kan medföra en minskning av Teckningsrätternas och Aktiernas marknadsvärde.
- Priset för de Nya Aktierna är angivet i NOK och enskilda investerare kan följaktligen vara utsatta för en valutarisk.

22.17 Sammanfattning av finansiella och andra data

Följande information bör läsas tillsammans med Avsnitt 9 "*Operating and Financial Review*", de reviderade historiska konsoliderade årsredovisningarna och de oreviderade konsoliderade kvartalsrapporterna för Koncernen som finns inkluderade på andra ställen i detta Prospekt.

Tabellen nedan visar vår kapitalisering. Detta är hämtat utan ändringar från vår oreviderade konsoliderade balans per 31 mars 2009.

(NOK miljoner)	Per 31 mars 2009 (oreviderat)
Eget kapital	
Aktiekapital	69
Egna aktier	(5)
Annat tillskjutet eget kapital	198
Majoritetsintressen	3.200
Minoritetsintressen	126
Eget kapital och övriga intressen	**3.588**

Per 31 mars 2009 och per 11. juni 2009 bestod vårt aktiekapital av 69.250.000 aktier, varav vi äger 4.660.641 aktier. Utestående aktiekapital utgjorde 64.589.359 vilket framgår av rutan "Aktiekapital" i tabellen ovan. Vid fullgörandet av Företrädesemissionen kommer vårt aktiekapital att uppgå till 108.003.615 aktier varvid vi kommer att äga 4.660.641 aktier. Utestående aktiekapital vid fullgörandet av Företrädesemissionen kommer att vara 103.342.974. Vi är också beroende av olika skuldförbindelser för att kunna fullföra våra finansiella förbindelser. Se Avsnitt 9 *"Operating and Financial Review"* för ytterligare information om våra olika skuldförbindelser.

Tabellen nedan visar vår oreviderade brutto- och nettoskuld per 31 mars 2009 som är hämtad utan ändringar från vår förkortade kvartalsrapport för första kvartalet 2009.

(NOK miljoner)	Per 31 mars 2009 (oreviderat)
Summa kortfristig skuld	**4.729**
—Garanterat	—
—Säkrat	—
—Icke garanterat/ osäkrat	—
Kortsiktig skuld	**6.449**
—Garanterat	—
—Säkrat	85
—Icke garanterat/ osäkrat	6.364
Summa annan skuld inklusive eventuell skuldsättning	**—**
Kontanter och andra likvida medel	671
Finansiella omsättningstillgångar	38
Likviditet	**709**
Kortfristiga finansiella fordringar	—
Kortfristig bankskuld	—
Kortfristiga andelar av långfristiga skulder	(642)
Annan kortfristig skuld	(4.087)
Kortfristig skuld	**(4.729)**
	—
Netto kortfristig skuld	**(4.020)**
Långfristig bankskuld	(4.883)
Obligationslån	(—)
Annan långfristig skuld	(—)
Långfristig skuld	**(4.883)**
Netto långfristig skuld	**(8.903)**

Våra kontanter och andra likvida medel har inte förändrats väsentligt sedan 31 mars 2009.

Tabellen nedan visar vår konsoliderade resultaträkning för de tre första månaderna fram till 31 mars för både 2009 och 2008 samt för helåren 2008, 2007 och 2006.

(NOK miljoner)	Tre månader fram till 31 mars		Helåret fram till 31 december		
	2009	2008	2008	2007	2006
	(oreviderat)		(reviderat)		
Utvalda data från konsoliderad resultaträkning:					
Nettoomsättning	**3.112**	**3.448**	**13.740**	**13.610**	**11.648**
Råmaterial, pågående arbeten och färdigställda varor	(459)	(527)	(2.123)	(2.209)	(2.126)
Personalkostnader	(1.145)	(1.130)	(4.714)	(4.438)	(3.659)
Avskrivningar och amorteringar	(143)	(149)	(620)	(586)	(439)
Andra rörelseutgifter	(1.318)	(1.380)	(5.388)	(5.349)	(4.590)
Rörelseresultat före intäkter från intressebolag, nedskrivningar och andra intäkter och kostnader	**47**	**262**	**895**	**1.028**	**834**
Intäkter från intressebolag	(42)	21	(73)	149	179
Rörelseresultat före nedskrivningar och andra intäkter och kostnader	**5**	**283**	**822**	**1.177**	**1.013**
Nedskrivningar	(72)	—	(1.558)	(33)	(10)
Andra intäkter och kostnader	(30)	842	482	102	1.492
Rörelseresultat	**(97)**	**1.125**	**(254)**	**1.246**	**2.495**
Finansiella intäkter	176	34	90	93	124
Finansiella kostnader	(118)	(88)	(520)	(311)	(206)
Resultat före skatt	**(39)**	**1.071**	**(684)**	**1.028**	**2.413**
Skatt	(7)	(173)	(186)	(291)	(188)
Nettoresultat	**(46)**	**898**	**(870)**	**737**	**2.225**
Nettoresultat hänförbart till minoritetsintressen	(—)	31	36	102	82
Nettoresultat hänförbart till majoritetsintressen	(46)	867	(906)	635	2.143
Resultat per aktie (NOK)	(0,71)	13,21	(13,95)	9,52	32,52
Resultat per aktie efter utspädning (NOK)	(0,71)	13,20	(13,94)	9,49	32,45
Resultat per aktie—justerat (NOK)*	0,69	2,04	2,79	8,31	9,87
Resultat per aktie efter utspädning—justerat (NOK)**	0,69	2,04	2,79	8,28	9,85

* Resultat per aktie—justerat är beräknat på nettoresultat hänförligt till majoritetsintressen korrigerat för poster rapporterade i resultaträkningen under Andra intäkter och kostnader och Nedskrivningar, justerat för Skatt och Minoritetsandelar.

** Resultat per aktie efter utspädning – Resultat per aktie efter utspädning beräknas på nettoresultatet hänförligt till majoritetsintressen dividerat med det genomsnittliga antalet utestående aktier, justerat för utspädningseffekten för alla potentiella aktier. Utspädningseffekten uppskattas till skillnaden mellan antalet aktier som kan förvärvas vid utnyttjande av utestående optioner och det totala antalet aktier som kan förvärvas till genomsnittsvärde (beräknat som det genomsnittliga priset för aktierna under perioden) av den likvid som skall betalas för aktierna som kan förvärvas genom utestående optioner.

Tabellen nedan visar vår konsoliderade balansräkning per 31 mars 2009 och 2008, samt per utgången av 2008, 2007 och 2006.

	31 mars		31 december		
(NOK miljoner)	2009	2008	2008	2007	2006
	(oreviderat)			(reviderat)	
TILLGÅNGAR					
Uppskjuten skattefordran	539	190	514	194	289
Immateriella tillgångar	6.698	8.183	7.617	8.093	8.049
Materiella anläggningstillgångar	—	—	—	—	139
Fastigheter, maskiner och inventarier	1.551	1.728	1.615	1.720	2.070
Andelar i intressebolag	2.552	2.025	2.743	2.001	1.164
Finansiella anläggningstillgångar	175	158	122	155	81
Andra anläggningstillgångar	40	84	81	82	96
Anläggningstillgångar	**11.555**	**12.368**	**12.692**	**12.245**	**11.888**
Varulager	133	128	164	123	125
Kundfordringar och andra fordringar	2.369	2.525	2.781	2.466	2.218
Finansiella omsättningstillgångar	38	4	7	3	78
Kontanter och likvida medel	671	657	747	842	2,240
Omsättningstillgångar	**3.211**	**3.314**	**3.699**	**3.434**	**4.661**
Anläggningstillgångar som ägs inför försäljning	—	—	—	312	—
Summa tillgångar	**14.766**	**15.682**	**16.391**	**15.991**	**16.549**
EGET KAPITAL OCH SKULDER					
Aktiekapital	69	69	69	69	69
Egna aktier	(5)	(4)	(5)	(3)	(2)
Övrigt inbetalt eget kapital	200	192	198	190	178
Annat eget kapital	3.198	5.218	3.355	4.514	4.630
Majoritetsintressen i eget kapital	**3.462**	**5.475**	**3.617**	**4.770**	**4.875**
Minoritetsintressen	126	221	124	193	294
EGET KAPITAL	**3.588**	**5.696**	**3.741**	**4.963**	**5.169**
Uppskjuten skatteskuld	609	616	674	508	627
Pensionsskulder	828	752	861	744	729
Långfristiga räntebärande skulder	4.883	743	5.418	757	740
Andra långfristiga skulder	129	1.601	137	1.557	956
Långfristiga skulder	**6.449**	**3.712**	**7.090**	**3.566**	**3.052**
Kortfristiga räntebärande skulder	642	3.082	726	4.206	5.270
Obetald inkomstskatt	165	229	255	193	165
Andra kortfristiga skulder	3.922	2.963	4.579	3.063	2.893
Kortfristiga skulder	**4.729**	**6.274**	**5.560**	**7.462**	**8.328**
Summa eget kapital och skulder	**14.766**	**15.682**	**16.391**	**15.991**	**16.549**

22.18 Konsoliderad kontantström

Tabellen nedan visar vår konsoliderade kontantström för de tre månaderna till 31 mars 2009 och 2008 samt för året till 31 december 2008, 2007 och 2006.

	Tre månader fram till 31 mars		Helåret fram till 31 december		
(NOK miljoner)	2009	2008	2008	2007	2006
	(oreviderat)			(reviderat)	
Netto kontantström från driftsaktivitet	116	115	757	1.145	821
Netto kontantström från investeringsaktiviteter	(144)	1.038	(418)	(937)	(2.873)
Netto kontantström från finansiella aktiviteter	(48)	(1.338)	(434)	(1.606)	(3.616)
Kontanter och likvida medel	671	657	747	842	2.240

Det har inte skett väsentliga ändringar i vår behållning av kontanter och likvida medel sedan 31 mars 2009.

SECTION 23 GLOSSARY AND DEFINITIONS

"Accrual Date"	Date when Options are accrued upon completion of the Vesting Period
"Articles of Association"	The articles of association of the Company
"Aftenposten"	Aftenposten AS
"aftenposten.no"	The online newspaper of Aftenposten
"Aftonbladet"	The Aftonbladet group
"Aftonbladet.se"	The online newspaper of Aftonbladet
"Annual General Meeting"	The annual general meeting of the Company
"Award Date"	Date when the Options where awarded
"Bergens Tidende"	Bergens Tidende AS
"Blocket.se"	Blocket AB
"Blommenholm"	Blommenholm Industrier AS
"Board of Directors"	The board of directors of the Company
"Casual Sales"	The sale of individual copies of our print newspapers in Norway and Sweden
"CEO"	Chief Executive Officer
"CET"	Central European Time
"CFO"	Chief Financial Officer
"Code"	United States Internal Revenue Code of 1986, as amended
"Company"	Schibsted ASA
"Competition Act"	Norwegian Act No. 12 of 5 March 2004 on competition between undertakings and control of concentrations
"DG Comp"	Directorate General Competition (the Competition Authorities in the EU)
"EBITA"	Operating profit before impairment loss and other revenues and expenses (EBITA)
"EBITA Margin"	The quotient obtained by dividing EBITA by (total) operating revenues
"EBITDA"	Operating profit before amortisation impairment loss, other revenues and expenses and depreciation
"EBITDA Margin"	The quotient obtained by dividing EBITDA by (total) operating revenues
"EC"	European Community
"ECB"	European Central Bank
"ECB Daily Reference Rate"	Daily reference exchange rate published by the ECB for NOK, expressed in NOK per EUR, rounded to the nearest four decimal places.
"EC Merger Regulation"	Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings
"ECMR"	EC Merger Regulation
"EC Treaty"	Treaty on European Union (1957) as amended by the Treaty of Amsterdam (1992)
"EEA"	European Economic Area
"EEA Agreement"	Agreement on the European Economic Area (1992) as amended
"EEA member state"	State which is member of EEA
"EEK"	Estonian Kroons
"ESA/ EFTA-court"	The court within the EFTA system

"EU"	The European Union
"EUR"	Euro, the lawful currency of the European Monetary Union
"Excess Allowance"	Any part of the calculated allowance in one year exceeding the dividend distributed on the share which may be carried forward and set off against future dividends received on, or gains upon realisation of, the same share.
"Existing Shareholders"	Existing holders of shares as of the Record Date, who are being granted Subscription Rights
"FINN.no"	FINN.no AS
"First Period"	The first two years after the Merger Effective Date
"Folketrygdfondet"	Norwegian Government Pension Fund
"Foreign Shareholders"	Shareholders who are not resident in Norway for tax purposes
"Foretaksregisteret"	Norwegian Register of Business Enterprises
"Fædrelandsvennen"	Fædrelandsvennen AS
"GDP"	Gross domestic product
"Global Coordinator"	J.P. Morgan
"Group"	The Company taken together with its consolidated subsidiaries
"Grupo Zeta"	Grupo Zeta S.A.
"Hitta.se"	Hittapunktse AB
"IFRS"	International Financial Reporting Standards
"Ineligible Persons"	A shareholder or other person in an Ineligible Jurisdiction or a citizen of any Ineligible Jurisdiction other than the United States
"Ineligible Jurisdictions"	Jurisdictions in which it would not be permissible to offer, sell, resell, transfer or deliver, directly or indirectly, the Subscription Rights granted or the New Shares offered in the Rights Offering, including United States of America, Australia, Canada, Hong Kong, Japan, and any other jurisdiction in which such activities would not be permissible
"IPO"	The future initial public offering of Media Norge shares pursuant to the agreement relating to the Merger
"Irrevocable Commitments"	An irrevocably committment by Blommenholm and Folketrygdfondet to subscribe for their *pro rata* portion of New Shares, or 10,851,012 and 2,635,245 New Shares, respectively.
"Joint Bookrunners"	J.P. Morgan Securities Ltd and SEB Enskilda.
"J.P. Morgan"	J.P. Morgan Securities Ltd.
"LO"	Swedish Trade Union Confederation
"Leverage Ratio"	The maximum ratio of NIBD to EBITDA
"Liquidity Reserve"	Cash and cash equivalents and amounts available for draw down under our long-term borrowing facilities.
"Management"	The executive management of the Company
"Marketing Control Act"	Norwegian Act No. 02 of 9 January 2009 relating to the Control of Marketing and Contract Terms and Conditions
"Media Authority"	The Norwegian Media Authority
"Media Norge"	Media Norge ASA—to be established through the Merger
"Media Ownership Act"	Norwegian Act No. 53 relating to the Supervision of the Acquisition of Newspapers and Broadcasting Enterprises of 13 June 1997
"Merger"	The merger of our consolidated subsidiaries Aftenposten and FINN.no with the regional media companies Bergens Tidende, Stavanger Aftenblad and Fædrelandsvennen expected to be effected before the end of June 2009

"Merger Effective Date"	Date when the Merger was registered in the Register of Business Enterprises
"Ministry"	The Norwegian Ministry of Government Administration and Reform
"New Shares"	38,753,615 new shares to be issued by the Company in the Rights Offering
"NIBD"	Net interest bearing debt
"NOK"	Norwegian kroner, the lawful currency of Norway
"Noon Buying Rate"	The noon buying rate in The City of New York as certified for customs purposes by the Federal Reserve Bank of New York for cable transfers in Norwegian kroner, expressed in NOK per USD
"NOREX Alliance"	A strategic alliance among the Nordic and Baltic Stock Exchanges of which Oslo Stock Exchange is a member
"Norwegian Corporate Shareholders"	Corporate shareholders who are resident in Norway for tax purposes
"Norwegian FSA"	Norwegian Finance Surveillance Authority
"Norwegian Personal Shareholders"	Personal shareholders who are resident in Norway for tax purposes
"Norwegian Public Limited Companies Act"	The Norwegian Public Limited Companies Act of 13 June 1997 no. 45
"Norwegian Shareholders"	Shareholders who are resident in Norway for tax purposes
"Norwegian Tax Act"	The Norwegian Act No. 14 of 26 March 1999 relating to tax
"OB Match"	All shares with a minimum of 10 trades per day on average over the previous six months, except shares included in the OBX index on the Oslo Stock Exchange
"OB New"	All shares that have been traded for less than two months at the rebalancing date on the Oslo Stock Exchange
"OB Standard"	All shares with fewer than 10 trades per day on average over the previous six months on the Oslo Stock Exchange
"OBX"	The 25 most traded shares on the Oslo Stock Exchange
"Option"	Option to buy shares in the Company
"Oslo Stock Exchange"	Oslo Børs ASA
"Oversubscription"	Applications from holders of Subscription Rights to subscribe for New Shares in excess of their *pro rata* entitlement.
"Pension Qualifying Income"	Ordinary gross annual salary at the time of retirement, excluding bonus and other benefits
"PFIC"	Passive foreign investment company for U.S. federal income tax purposes
"Profitability Programme"	Profitability improvement programme implemented in the Company
"Prospectus"	Prospectus of the Schibsted Rights Offering
"Prospectus Directive"	Directive 2003/71/EC
"QIBs"	Qualified institutional buyers, as defined in Rule 144A under the U.S. Securities Act
"Record Date"	11 June 2009
"Receiving Agent"	SEB Enskilda
"Register"	Norwegian Central Marketing Exclusion Register
"Reg S Transaction"	An offshore transaction in accordance with Rule 903 or 904 of Regulation S under the U.S. Securities Act
"Regulation S"	Regulation S under the U.S. Securities Act

"Relevant Member State"	Each Member State of the EEA other than Norway which has implemented the Prospectus Directive
"Rights Offering"	The offer by the Company to issue the New Shares as described in this Prospectus
"RSA 421b"	Chapter 421 B of the New Hampshire Revised Statutes Annotated, 1955, as amended
"Rule 144A"	Rule 144A under the U.S. Securities Act
"Rule 144 Transaction"	A transaction exempt from the registration requirements of the U.S. Securities Act under Rule 144(e) or Rule 144(k)
"Rule 144A Transaction"	A transaction exempt from the registration requirements of the U.S. Securities Act under Rule 144A
"Rump Offering"	The Rump Shares will be subscribed and paid for at the Subscription Price by investors procured by, or failing which, subscribed for by the Underwriters themselves and may be offered and sold by the Underwriters in an international private placement to institutional investors
"Rump Shares"	The remaining 65.2% of the New Shares being offered by the Company in the Rights Offering
"SCH"	The symbol under which the Company's shares are listed on the Oslo Stock Exchange
"SEB"	Skandinaviska Enskilda Banken AB (publ), Oslo Branch
"SEB Enskilda"	SEB Enskilda AS
"SEK"	Swedish kronor, the lawful currency of Sweden
"SCH S"	The symbol under which the Subscription Rights will be independently tradable (and listed during the Subscription Period on the Oslo Stock Exchange)
"Second Period"	Subsequent five years following the First Period
"Securities Trading Act"	The Norwegian Securities Trading Act of 29 June 2007 no. 75
"Share-Based Remuneration Scheme"	Scheme where members of our Management and other key managers who have important operational positions in our Group are granted Options to buy shares in the Company.
"Schibsted"	Schibsted ASA
"Schibsted Classified Media"	Schibsted Classified Media ASA
"Schibsted Trykk"	Schibsted Trykk AS
"SPIR"	SPIR Communication S.A.S.
"Stavanger Aftenblad"	Stavanger Aftenblad ASA
"Subscription Form"	Form for the subscription for New Shares
"Subscription Period"	Period commencing on 18 June 2009 and expiring at 17:30 hours, CET, on 2 July 2009
"Subscription Price"	NOK 34.00 per New Share
"Subscription Rights"	Transferable subscription rights providing preferential rights to be allocated the New Shares at the Subscription Price in the Rights Offering
"Stabilisation Manager"	SEB Enskilda
"Stabilisation Measures"	Transactions which stabilise or maintain the market price of the shares, Subscription Rights or New Shares at levels which might not otherwise prevail

"SvD.se"	The online newspaper of Svenska Dagbladet
"Svenska Dagbladet"	The Svenske Dagbladet group
"Swedish Marketing Act"	The Swedish Marketing Act (2008-486)
"TRS"	Total return swap agreement between the Company and SEB Enskilda dated 30 March 2009
"Treaty"	Income tax treaty between Norway and the United States of America
"Underwriters"	J.P. Morgan and SEB taken together
"Underwriting Agreement"	Underwriting agreement between the Company on the one hand and J.P. Morgan and SEB on the other hand.
"USD"	The lawful currency of the United States of America
"U.S. Holder"	A beneficial owner of Shares who is eligible for the benefits of the Treaty and who is, for U.S. federal tax purposes: a citizen or individual resident of the United States of America; a corporation, or other entity taxable as a corporation, created or organised in or under the laws of the United States of America or any political subdivision thereof; or an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.
"U.S. Securities Act"	U.S. Securities Act of 1933, as amended
"VAT"	Value added tax
"VAT Act"	Norwegian Act relating to Value Added Tax No. 66 of 19 June 1969
"Vesting period"	Period where awarded Options may not be exercised
"VG"	Verdens Gang AS
"vg.no"	The online newspaper of VG
"VPS"	Norwegian Central Securities Depository
"20 Minutes France"	20 Minutes France S.A.S.
"20 Minutes Spain"	20 Minutos España S.A.

SECTION 24 INDEX TO FINANCIAL STATEMENTS

	Page
The unaudited consolidated condensed financial statements for the three months ended 31 March 2009 of Schibsted ASA including comparative figures as for the three months ended 31 March 2008	
Condensed consolidated income statement (unaudited)	F-1
Condensed consolidated balance sheet (unaudited)	F-1
Condensed consolidated cash-flow statement (unaudited)	F-1
Condensed consolidated statement of changes in equity (unaudited)	F-2
Notes to the consolidated financial statements	F-2
The audited consolidated financial statements for the year ended 31 December 2008 (derived from the Annual Report of Schibsted ASA)	
Consolidated income statement	F-5
Consolidated balance sheet	F-6
Consolidated cash-flow statement	F-6
Consolidated statement of changes in equity	F-7
Notes to the consolidated financial statements	F-7
Auditor's report	F-31
The audited consolidated financial statements of the year ended 31 December 2007 (derived from the Annual Report of Schibsted ASA)	
Consolidated income statement	F-32
Consolidated balance sheet	F-33
Consolidated cash-flow statement	F-33
Consolidated statement of changes in equity	F-34
Notes to the consolidated financial statements	F-34
Auditor's report	F-59
The audited consolidated financial statements of the year ended 31 December 2006 (derived from the Annual Report of Schibsted ASA)	
Consolidated income statement	F-60
Consolidated balance sheet	F-61
Consolidated cash-flow statement	F-61
Consolidated statement of changes in equity	F-62
Notes to the consolidated financial statements	F-62
Auditor's report	F-84

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Condensed consolidated income statement (unaudited)

(NOK million)	1.1 - 31.3 2009	1.1 - 31.3 2008	1.1 - 31.12 2008
Operating revenues	**3 112**	**3 448**	**13 740**
Raw materials, work in progress and finished goods	(459)	(527)	(2 123)
Personnel expenses	(1 145)	(1 130)	(4 714)
Depreciation and amortisation	(143)	(149)	(620)
Other operating expenses	(1 318)	(1 380)	(5 388)
Operating profit before income from associated companies, impairment loss and other revenues and expenses	**47**	**262**	**895**
Income from associated companies	(42)	21	(73)
- of which income before impairment and other expenses	*(28)*	*21*	*74*
- of which impairment and other expenses	*(14)*	*-*	*(147)*
Operating profit before impairment loss and other revenues and expenses	**5**	**283**	**822**
Impairment loss	(72)	-	(1 558)
Other revenues and expenses	(30)	842	482
Operating profit (loss)	**(97)**	**1 125**	**(254)**
Financial income	176	34	90
Financial expenses	(118)	(88)	(520)
Profit (loss) before taxes	**(39)**	**1 071**	**(684)**
Taxes	(7)	(173)	(186)
Net income (loss)	**(46)**	**898**	**(870)**
Net income (loss) attributable to minority interests	(0)	31	36
Net income (loss) attributable to majority interests	(46)	867	(906)
Earnings per share (NOK)	(0,71)	13,21	(13,95)
Diluted earnings per share (NOK)	(0,71)	13,20	(13,94)
Earnings per share - adjusted (NOK)	0,69	2,04	2,79
Diluted earnings per share - adjusted (NOK)	0,69	2,04	2,79

Statement of comprehensive income

(NOK million)	1.1 - 31.3 2009	1.1 - 31.3 2008	1.1 - 31.12 2008
Operating profit	**(46)**	**898**	**(870)**
Change in fair value of investments available for sale	-	(4)	(7)
Translation differences	(109)	15	381
Comprehensive income	**(155)**	**909**	**(496)**
Comprehensive income attributable to minority interests	2	32	49
Comprehensive income attributable to majority interests	(157)	877	(545)

Condensed consolidated balance sheet (unaudited)

(NOK million)	31.3 2009	31.3 2008	31.12 2008
Intangible assets	6 698	8 183	7 617
Property, plant and equipment	1 551	1 728	1 615
Investments in associated companies	2 552	2 025	2 743
Other non-current assets	754	432	717
Non-current assets	**11 555**	**12 368**	**12 692**
Inventories	133	128	164
Trade and other receivables	2 369	2 525	2 781
Current financial assets	38	4	7
Cash and cash equivalents	671	657	747
Current assets	**3 211**	**3 314**	**3 699**
Total assets	**14 766**	**15 682**	**16 391**
Majority interest in equity	3 462	5 475	3 617
Minority interests	126	221	124
Equity	**3 588**	**5 696**	**3 741**
Non-current interest-bearing borrowings	4 883	743	5 418
Other non-current liabilities	1 566	2 969	1 672
Non-current liabilities	**6 449**	**3 712**	**7 090**
Current interest-bearing borrowings	642	3 082	726
Other current liabilities	4 087	3 192	4 834
Current liabilities	**4 729**	**6 274**	**5 560**
Total equity and liabilities	**14 766**	**15 682**	**16 391**

Condensed consolidated cash flow statement (unaudited)

(NOK million)	1.1 - 31.3 2009	1.1 - 31.3 2008	1.1 - 31.12 2008
Profit before taxes	(39)	1 071	(684)
+ Depreciation, amortisation and impairment losses	245	149	2 260
+ / - Net changes in pensions	(33)	8	122
+ / - Income from associated companies	42	(21)	182
- Taxes payable	(8)	(173)	(186)
Cash flow from operations	207	1 034	1 694
Sales losses / (gains) non-current assets	(1)	(847)	(880)
Change in working capital etc.	(90)	(72)	(57)
Net cash flow from operating activities	**116**	**115**	**757**
Net cash flow from investing activities	(144)	1 038	(418)
Net cash flow before financing	(28)	1 153	339
Net cash flow from financing activities	(48)	(1 338)	(434)
Net cash flow for the period	**(76)**	**(185)**	**(95)**
Cash and cash equivalents at start of period	747	842	842
Cash and cash equivalents at end of period	**671**	**657**	**747**

Condensed consolidated statement of changes in equity (unaudited)

1.1 - 31.3 2009 (NOK million)	Majority interest in equity	Minority interests	Equity
Equity at start of period	3 617	124	3 741
Comprehensive income	(157)	2	(155)
Share-based payment	2	-	2
Dividends	-	(2)	(2)
Change in treasury shares	-	-	-
Additions, disposals and change in ownership of subsidiaries and associated companies	-	2	2
Equity at end of period	**3 462**	**126**	**3 588**

1.1-31.3.2008 (NOK million)	Majority interest in equity	Minority interests	Equity
Equity at start of period	4 770	193	4 963
Comprehensive income	877	32	909
Share-based payment	2	-	2
Dividends	-	(3)	(3)
Change in treasury shares	(174)	-	(174)
Additions, disposals and change in ownership of subsidiaries and associated companies	-	(1)	(1)
Equity at end of period	**5 475**	**221**	**5 696**

1.1-31.12.2008 (NOK million)	Majority interest in equity	Minority interests	Equity
Equity at start of period	4 770	193	4 963
Comprehensive income	(545)	49	(496)
Share-based payment	8	-	8
Dividends	(390)	(136)	(526)
Change in treasury shares	(222)	-	(222)
Additions, disposals and change in ownership of subsidiaries and associated companies	(4)	18	14
Equity at end of period	**3 617**	**124**	**3 741**

F-2

NOTES

Note 1 Significant accounting policies

The condensed consolidated interim financial statements comprise Schibsted ASA and it's subsidiaries and the Group's shares in associated companies and joint ventures. The interim financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements does not include all the information required in complete annual financial statements and should be read in conjunction with Schibsted's Annual Report 2008.

Schibsted implemented the following IFRS-standards with effect from 1 Jan 2009:
• IFRS 8 Operating segments.
Segment information presented according to IFRS 8 is based on a management approach, and is presented on the same basis as that used for internal reporting purposes. Former segment reporting was based on geography as primary segment. Former periods are restated. Se note 3 Information about segments.
• Revised IAS 23 Borrowing costs.
In the past the Group has expensed borrowing costs, but will prospectively from 1 Jan 2009 capitalise borrowing costs directly attributable to qualifying assets.
• Revised IAS 1 Presentation of Financial Statements.
The implementation changes the Group's presentation of income statement and changes in equity. The statement of changes in equity only shows details on transactions with owners. Non-owner changes in equity are presented in two statements; Condensed consolidated income statement and Statement of comprehensive income.

Except the above mentioned, the interim financial statements are prepared using the same accounting policies and methods of computation as in the 2008 financial statements.

Note 2 Changes to the composition of the Group

Schibsted has in the first quarter of 2009 invested NOK 28 million in connection with acquisitions of, and increased ownership share in subsidiaries. The allocation of the purchase price to assets acquired and liabilities assumed have resulted in recognition of goodwill of NOK 31 million.

Schibsted entered on 30 March 2009 into a Total Return Swap (TRS) related to 23,1% of the shares of Aspiro. The entering into the contract implies that Schibsted's share of the voting power of Aspiro is reduced from 42,9% to 19,8%, while the financial interest remains with Schibsted. Until 30 March 2009 Schibsted's ownership interest in Aspiro was accounted for as an associated company. After that date, Schibsted's remaining ownership interest is accounted for as financial assets available for sale.

The TRS implies that Schibsted has a financial asset and a financial liability representing the rights and obligations Schibsted has towards the counterpart. The asset is in the balance sheet included in Current financial assets and the liability is included in Other current liabilities, and the items are recognized at NOK 36 million.

Note 3 Segment reporting

The significant businesses in segment Norway includes the Aftenposten and VG media houses, the publishing companies, Bergens Tidende AS, Stavanger Aftenblad ASA and Fædrelandsvennen AS. Significant businesses within segment Sweden is the Aftonbladet and Svenska Dagbladet media houses, the TV/Film operations Metronome Film and Television and Sandrew Metronome. International includes the operations in the Baltic region, 20 Minutes and the international search and classified ads online operation including Schibsted Classified Media with Blocket and Bytbil. Other is the head office Schibsted ASA.

1.1 - 31.3 2009 (NOK million)	Norway	Sweden	Inter-national	Other	Elimi-nations	Total
Operating revenues from external customers	1 363	1 064	683	2	-	3 112
Operating revenues from other segments	17	5	15	10	(47)	-
Operating revenues	**1 380**	**1 069**	**698**	**12**	**(47)**	**3 112**
Operating expenses	(1 229)	(1 036)	(642)	(62)	47	(2 922)
Depreciation and amortisation	(52)	(39)	(51)	(1)	-	(143)
Operating profit before income from associated companies, impairment loss and other revenues and expenses	**99**	**(6)**	**5**	**(51)**	-	**47**
Income from associated companies	(41)	-	(1)	-	-	(42)
Operating profit before impairment loss and other revenues and expenses	**58**	**(6)**	**4**	**(51)**	-	**5**
Impairment loss	(57)	-	(15)	-	-	(72)
Other revenues and expenses	(30)	-	-	-	-	(30)
Operating profit	**(29)**	**(6)**	**(11)**	**(51)**	**-**	**(97)**

1.1 - 31.3 2008 (NOK million)	Norway	Sweden	Inter-national	Other	Elimi-nations	Total
Operating revenues from external customers	1 516	1 161	770	1	-	3 448
Operating revenues from other segments	19	2	-	6	(27)	-
Operating revenues	**1 535**	**1 163**	**770**	**7**	**(27)**	**3 448**
Operating expenses	(1 255)	(1 076)	(671)	(62)	27	(3 037)
Depreciation and amortisation	(63)	(38)	(48)	-	-	(149)
Operating profit before income from associated companies, impairment loss and other revenues and expenses	**217**	**49**	**51**	**(55)**	-	**262**
Income from associated companies	21	-	-	-	-	21
Operating profit before impairment loss and other revenues and expenses	**238**	**49**	**51**	**(55)**	-	**283**
Impairment loss	-	-	-	-	-	-
Other revenues and expenses	842	-	-	-	-	842
Operating profit	**1 080**	**49**	**51**	**(55)**	**-**	**1 125**

1.1 - 31.12 2008 (NOK million)	Norway	Sweden	Inter-national	Other	Elimi-nations	Total
Operating revenues from external customers	5 948	4 744	3 045	3	-	13 740
Operating revenues from other segments	86	11	8	33	(138)	-
Operating revenues	**6 034**	**4 755**	**3 053**	**36**	**(138)**	**13 740**
Operating expenses	(5 055)	(4 408)	(2 614)	(286)	138	(12 225)
Depreciation and amortisation	(244)	(161)	(212)	(3)	-	(620)
Operating profit before income from associated companies, impairment loss and other revenues and expenses	**735**	**186**	**227**	**(253)**	-	**895**
Income from associated companies	13	(72)	(14)	-	-	(73)
Operating profit before impairment loss and other revenues and expenses	**748**	**114**	**213**	**(253)**	-	**822**
Impairment loss	(12)	(228)	(1 318)	-	-	(1 558)
Other revenues and expenses	777	(80)	(215)	-	-	482
Operating profit	**1 513**	**(194)**	**(1 320)**	**(253)**	**-**	**(254)**

Note 4 Net financial items

(NOK million)	1.1 - 31.3 2009	1.1 - 31.3 2008	1.1 - 31.12 2008
Net interest expenses	(68)	(60)	(280)
Net foreign exchange gains (losses)	164	5	(43)
Net other financial income (expenses)	(38)	1	(107)
Net financial items	**58**	**(54)**	**(430)**

Note 5 Other revenues and expenses

Other revenues and expenses include:

(NOK million)	1.1 - 31.3 2009	1.1 - 31.3 2008	1.1 - 31.12 2008
Restructuring costs	(30)	-	(307)
Gains (losses) on sale of subsidiaries and associated companies	-	-	(59)
Gains on sale of fixed assets and investment property	-	842	843
Other	-	-	5
Total	**(30)**	**842**	**482**

In the first quarter of 2009, restructuring costs are related to Schibsted Søk AS and Sesam Media AS

Note 6 Shares and options outstanding

The development in the number of shares and options outstanding and average number of shares outstanding is as follows:

	1.1 - 31.3 2009	1.1 - 31.3 2008	1.1 - 31.12 2008
Shares outstanding at start of period	64 589 359	66 014 664	66 014 664
Sale of treasury shares	-	12 500	70 145
Purchase of treasury shares	-	(1 105 000)	(1 495 450)
Shares outstanding at end of period	64 589 359	64 922 164	64 589 359
Number of treasury shares at end of period	4 660 641	4 327 836	4 660 641
Average number of shares outstanding	64 589 359	65 637 076	64 969 763
Average number of shares outstanding - diluted	64 589 359	65 687 072	64 987 798
Options outstanding at start of period	662 500	632 500	632 500
Granted	-	-	180 000
Exercised	-	(12 500)	(12 500)
Expired and forfeited	(20 000)	(10 000)	(137 500)
Options outstanding at end of period	642 500	610 000	662 500
Purchase of treasury shares (NOK million)	-	(176)	(230)
Sale of treasury shares (NOK million)	-	2	9

Key figures

	1.1 - 31.3 2009	1.1 - 31.3 2008	1.1 - 31.12 2008
Financial key figures			
EBITDA	148	432	1 442
EBITA	5	283	822
Operating margin:			
EBITDA	4,8 %	12,5 %	10,5 %
EBITA	0,2 %	8,2 %	6 0 %
Operating margins business areas (EBITA)			
Norway	4,2 %	11,8 %	8,1 %
Sweden	(0,6 %)	8,0 %	7,0 %
International	0,6 %	0,1 %	(1,0 %)
Equity ratio	24 3 %	36,3 %	22,8 %
Interest-bearing borrowings (NOK million)	5 525	3 825	6 144
Net interest-bearing borrowings (NOK million)	4 852	3 164	5 390
Cash flow from operations per share (NOK)	3,20	15,76	26,07
Circulation			
Aftenposten morning edition weekdays	246 749	253 238	247 423
Aftenposten, evening edition, weekdays	119 771	129 431	124 774
Aftenposten, Sunday	216 546	220 858	216 330
Verdens Gang weekdays	256 650	288 991	284 414
Verdens Gang Sunday	219 749	237 677	240 264
Aftonbladet, weekdays	344 700	368 655	368 200
Aftonbladet, Sunday	399 900	443 383	425 600
Svenska Dagbladet, weekdays	200 535	200 500	193 300
Svenska Dagbladet, Sunday	212 465	211 400	203 800
Advertising volumes (column meters)			
Aftenposten	15 918	21 606	84 509
Verdens Gang	2 580	2 899	11 721
Aftonbladet	3 652	3 629	16 749
Svenska Dagbladet	5 556	6 360	26 020

Quarterly results

(NOK million)	1.1 - 31.3 2008	1.4 - 30.6 2008	1.7 - 30.9 2008	1.10 - 31.12 2008	1.1 - 31.3 2009
Operating revenues	3 448	3 574	3 182	3 536	3 112
Operating profit before income from associated companies, impairment loss and other revenues and expenses	262	369	184	80	47
Operating profit before impairment loss and other revenues and expenses	283	426	213	(100)	5
Operating profit	1 125	324	186	(1 889)	(97)
Profit before taxes	1 071	258	59	(2 072)	(39)
Net income	898	185	25	(1 978)	(46)

CONTENT
FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS >

PAGE 82-85 Page

Consolidated income statement > 82
Consolidated balance sheet > 83
Consolidated cash flow > 84
Consolidated statement of changes in equity > 85

PAGE 86-123

Notes

1 Company information > 86
2 Significant accounting policies > 86
3 Financial risk management > 92
4 Use of estimates > 93
5 Significant transactions > 94
6 Events after the balance sheet date > 96
7 Segment information > 97
8 Other revenues and expenses > 99
9 Raw materials, work in progress and finished goods > 99
10 Personnel expenses and share-based payment > 100
11 Other operating expenses > 103
12 Financial items > 103
13 Taxes > 103
14 Intangible assets > 104
15 Property, plant and equipment and investment property > 106
16 Investments in associated companies > 107
17 Interest-bearing borrowings > 108
18 Financial assets > 109
19 Cash and cash equivalents > 110
20 Trade and other receivables > 110
21 Inventories > 111
22 Other non-current assets > 111
23 Earnings per share > 111
24 Dividends > 112
25 Other current liabilities > 112
26 pension plans > 113
27 Other non-current liabilities > 115
28 Joint Ventures > 115
29 Financial instruments by category > 116
30 Subsidiaries > 117
31 Supplemental information to the cash flow statement > 122
32 Transactions with related parties > 123

FINANCIAL STATEMENTS SCHIBSTED ASA

PAGE 124-126 Page

Income statement > 124
Balance sheet > 125
Cash flow > 126

PAGE 127-133

Notes

1 Accounting policies > 127
2 Operating revenues > 128
3 Personnel expenses and man-years > 128
4 Non-current tangible assets and licences > 128
5 Other operating expenses > 128
6 Financial items > 129
7 Taxes > 129
8 Investments in shares > 129
9 Receivables > 130
10 Cash and bank deposits > 130
11 Ownership > 131
12 Equity > 131
13 Pension plans > 132
14 Current liabilities > 132
15 Guarantees and provision of security > 132
16 Events after the balance sheet date > 132

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER

(NOK million)	Note	2008	2007	2006
Operating revenues	**7**	**13 740**	**13 610**	**11 648**
Raw materials, work in progress and finished goods	9	(2 123)	(2 209)	(2 126)
Personnel expenses	10	(4 714)	(4 438)	(3 659)
Depreciation and amortisation	14, 15	(620)	(586)	(439)
Other operating expenses	11	(5 388)	(5 349)	(4 590)
Operating profit before income from associated companies, impairment loss and other revenues and expenses		**895**	**1 028**	**834**
Income from associated companies	16	(73)	149	179
Operating profit before impairment loss and other revenues and expenses		**822**	**1 177**	**1 013**
Impairment loss	14, 15	(1 558)	(33)	(10)
Other revenues and expenses	8	482	102	1 492
Operating profit (loss)		**(254)**	**1 246**	**2 495**
Financial income	12	90	93	124
Financial expenses	12	(520)	(311)	(206)
Profit (loss) before taxes		**(684)**	**1 028**	**2 413**
Taxes	13	(186)	(291)	(188)
Net income (loss)		**(870)**	**737**	**2 225**
Net income (loss) attributable to minority interests		36	102	82
Net income (loss) attributable to majority interests		(906)	635	2 143
Earnings per share (NOK)	23	(13 95)	9.52	32.52
Diluted earnings per share (NOK)	23	(13 94)	9.49	32.45
Earnings per share - adjusted (NOK)	23	2.79	8.31	9.87
Diluted earnings per share - adjusted (NOK)	23	2.79	8.28	9.85

Earnings per share - adjusted are calculated on the net income attributable to majority interests corrected for items reported in the income statement on the line items Other revenues and expenses and Impairment loss, adjusted for Taxes and Minority share.

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER

(NOK million)	Note	2008	2007	2006
ASSETS				
Deferred tax assets	13	514	194	289
Intangible assets	14	7 617	8 093	8 049
Investment property	15	-	-	139
Property, plant and equipment	15	1 615	1 720	2 070
Investments in associated companies	16	2 743	2 001	1 164
Non-current financial assets	18	122	155	81
Other non-current assets	22	81	82	96
Non-current assets		**12 692**	**12 245**	**11 888**
Inventories	21	164	123	125
Trade and other receivables	20	2 781	2 466	2 218
Current financial assets	18	7	3	78
Cash and cash equivalents	19	747	842	2 240
Current assets		**3 699**	**3 434**	**4 661**
Non-current assets held for sale	**15**	-	**312**	-
Total assets		**16 391**	**15 991**	**16 549**
EQUITY AND LIABILITIES				
Share capital		69	69	69
Treasury shares		(5)	(3)	(2)
Other paid-in capital		198	190	178
Other equity		3 355	4 514	4 630
Majority interest in equity		**3 617**	**4 770**	**4 875**
Minority interests		124	193	294
Equity		**3 741**	**4 963**	**5 169**
Deferred tax liabilities	13	674	508	627
Pension liabilities	26	861	744	729
Non-current interest-bearing borrowings	17	5 418	757	740
Other non-current liabilities	27	137	1 557	956
Non-current liabilities		**7 090**	**3 566**	**3 052**
Current interest-bearing borrowings	17	726	4 206	5 270
Income tax payable	13	255	193	165
Other current liabilities	25	4 579	3 063	2 893
Current liabilities		**5 560**	**7 462**	**8 328**
Total equity and liabilities		**16 391**	**15 991**	**16 549**

Oslo, 26 March 2009
Schibsted ASA's Board of Directors

Ole Jacob Sunde
Chairman of the Board

Karl-Christian Agerup

Monica Caneman

Marie Ehrling

Eva Lindqvist

Christian Ringnes

Berit Simenstad

Audun Solberg

Kjell Aamot
President and CEO

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER

(NOK million)	Note	2008	2007	2006
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before taxes		(684)	1 028	2 413
Income from associated companies	16	73	(149)	(179)
Dividends received from associated companies	16	109	70	132
Taxes paid		(217)	(203)	(254)
Sales losses / (gains) non-current assets		(880)	(311)	(1 731)
Depreciation, amortisation and impairment losses intangible assets and property, plant and equipment	14, 15	2 178	619	449
Impairment losses financial instruments	12	82	-	7
Change in working capital		96	91	(16)
Net cash flow from operating activities	**31**	**757**	**1 145**	**821**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of intangible assets and property, plant and equipment	14, 15	(603)	(619)	(498)
Acquisition of subsidiaries and joint ventures, net of cash acquired	31	(249)	(323)	(4 727)
Proceeds from sale of intangible assets and property, plant and equipment		1 221	352	172
Proceeds from sale of subsidiaries and joint ventures, net of cash sold	31	(28)	353	53
Investments in / sale of other shares		(744)	(768)	2 149
Other investments / sales		(15)	68	(22)
Net cash flow from investing activities		**(418)**	**(937)**	**(2 873)**
Net cash flow before financing		**339**	**208**	**(2 052)**
CASH FLOW FROM FINANCING ACTIVITIES				
New interest-bearing loans and borrowings		5 672	1 560	4 773
Repayment of interest-bearing loans and borrowings		(5 361)	(2 501)	(537)
Minority's contribution and withdrawal of capital		(134)	(79)	(57)
Purchase / sale of treasury shares		(221)	(252)	(285)
Dividends paid	24	(390)	(334)	(278)
Net cash flow from financing activities	**31**	**(434)**	**(1 606)**	**3 616**
Net cash flow for the year		**(95)**	**(1 398)**	**1 564**
Cash and cash equivalents at 1 January		842	2 240	676
Cash and cash equivalents at as 31 December	**19**	**747**	**842**	**2 240**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(NOK million)	Share capital	Treasury shares	Share premium reserve	Other paid-in equity	Retained earnings	Foreign currency transl. reserve	Net unrealised gains reserve	Minority interests	Total
As at 31 December 2005	**69**	**(2)**	**76**	**13**	**2 808**	**(81)**	**51**	**287**	**3 221**
Net income 2006	-	-	-	-	2 143	-	-	82	2 225
Share-based payment (Note 10)	-	-	-	4	-	-	-	-	4
Dividends (Note 24)	-	-	-	-	(278)	-	-	-	(278)
Dividends to minority interests	-	-	-	-	-	-	-	(59)	(59)
Change in treasury shares (Note 23)	-	-	-	85	(102)	-	-	-	(17)
Change in fair value of investments available for sale (Note 18)	-	-	-	-	-	-	(20)	-	(20)
Additions, disposals and change in ownership of subsidiaries and associated companies	-	-	-	-	(21)	-	-	(24)	(45)
Translation differences	-	-	-	-	-	260	-	8	268
Effect of hedging of net investment in foreign operations	-	-	-	-	-	(130)	-	-	(130)
As at 31 December 2006	**69**	**(2)**	**76**	**102**	**4 550**	**49**	**31**	**294**	**5 169**
Net income 2007	-	-	-	-	635	-	-	102	737
Share-based payment (Note 10)	-	-	-	8	-	-	-	-	8
Dividends (Note 24)	-	-	-	-	(334)	-	-	-	(334)
Dividends to minority interests	-	-	-	-	-	-	-	(88)	(88)
Change in treasury shares (Note 23)	-	(1)	-	4	(255)	-	-	-	(252)
Change in fair value of investments available for sale (Note 18)	-	-	-	-	-	-	29	-	29
Additions, disposals and change in ownership of subsidiaries and associated companies	-	-	-	-	(31)	-	-	(100)	(131)
Translation differences	-	-	-	-	-	(284)	-	(15)	(299)
Effect of hedging of net investment in foreign operations	-	-	-	-	-	124	-	-	124
As at 31 December 2007	**69**	**(3)**	**76**	**114**	**4 565**	**(111)**	**60**	**193**	**4 963**
Net income (loss) 2008	-	-	-	-	(906)	-	-	36	(870)
Share-based payment (Note 10)	-	-	-	8	-	-	-	-	8
Dividends (Note 24)	-	-	-	-	(390)	-	-	-	(390)
Dividends to minority interests	-	-	-	-	-	-	-	(136)	(136)
Change in treasury shares (Note 23)	-	(2)	-	-	(220)	-	-	-	(222)
Change in fair value of investments available for sale (Note 18)	-	-	-	-	-	-	(7)	-	(7)
Additions, disposals and change in ownership of subsidiaries and associated companies	-	-	-	-	(4)	-	-	18	14
Translation differences	-	-	-	-	-	1 148	-	13	1 161
Effect of hedging of net investment in foreign operations	-	-	-	-	-	(780)	-	-	(780)
As at 31 December 2008	**69**	**(5)**	**76**	**122**	**3 045**	**257**	**53**	**124**	**3 741**

NOTES TO THE CONSOLIDATED FINACIAL STATEMENTS

All amounts are in NOK million unless otherwise stated.

NOTE 1: COMPANY INFORMATION

Schibsted ASA is domiciled in Norway. The company's head office is located at Apotekergt. 10, Oslo. The company's postal address is P.O. Box 490 Sentrum, 0105 Oslo. The company is a public limited company that is listed on the Oslo Stock Exchange under ticker SCH.

Schibsted is one of Scandinavia's leading media groups. The major businesses are in Norway, Sweden, Baltics, Spain and France, but the Group also has operations in Denmark, Finland, Austria, Italy, Belgium, Portugal, Russia, Slovenia, Singapore, Malaysia, Philippines and Latin America. Schibsted currently has a presence in newspaper, TV, film, online, mobile-phone, book and magazine media.

The financial statements were approved by the Board of Directors on 26 March 2009 and will be proposed to the General Meeting 15 May 2009.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), issued by International Accounting Standards Board (IASB), EU-approved and in accordance with the Norwegian Accounting Act § 3-9. The consolidated financial statements have been prepared based on a historical cost basis, with the exception of financial instruments in the categories "Financial assets or financial liabilities at fair value through profit or loss" and " Available-for-sale financial assets" which are measured at fair value.

In the consolidated income statement, expenses are presented using a classification based on the nature of expenses.

Determining the carrying amounts of some assets and liabilities requires management to estimate the effects of uncertain future effects on those assets and liabilities at the balance sheet date. Key sources of estimation uncertainty at the balance sheet date having a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 4.

CONSOLIDATION PRINCIPLES

The consolidated financial statements include the parent Schibsted ASA and all subsidiaries, presented as the financial statements of a single economic entity. Intragroup balances, transactions, income and expenses are eliminated.

Subsidiaries are all entities that are controlled, directly or indirectly by Schibsted ASA. Control is the power to govern the financial and operational policies of an entity and is normally achieved through ownership of more than half of the voting power of an entity or by virtue of an agreement with other investors. The existence and effect of potential voting rights that are currently exercisable or convertible, are considered when assessing whether control exists.

Subsidiaries are included in the consolidated financial statements from the date Schibsted ASA effectively obtains control of the subsidiary and until the date Schibsted ASA ceases to control the subsidiary.

Minority interest is that portion of the profit or loss and net assets of a subsidiary attributable to equity interests that are not owned, directly or indirectly, by Schibsted ASA. Minority interests are presented in the consolidated balance sheet within equity, separately from the parent shareholders' equity. Profit or loss attributable to minority interests is disclosed on the face of the income statement as allocation of profit or loss for the period.

All business combinations in which Schibsted ASA or a subsidiary is the acquirer, i.e. the entity that obtains control of an other entity or business, are accounted for by applying the purchase method. The cost of the business combination is allocated by recognising the acquiree's identifiable assets, liabilities and contingent liabilities at their fair values at the acquisition date. The excess, when cost exceeds fair value of net assets acquired, is recognised as goodwill. The excess, when fair value of net assets acquired exceeds cost, is recognised immediately in profit or loss.

In the case of successive share purchases, identifiable assets, liabilities and contingent liabilities are recognised at their fair values at the acquisition date. Any adjustment to the fair value of identifiable net assets, from the dates of earlier transactions until the acquisition date, is recognised as a revaluation directly in equity. Goodwill is recognised with the aggregate amount of goodwill determined separately for each transaction.

On increase of ownership share in subsidiaries, goodwill related to the acquired ownership share, measured using the principles of the purchase method, is recognised. The remaining difference between the cost of the additional interest in the subsidiary and carrying amount of the related minority interest is recognised directly in equity. Reduced ownership share in subsidiaries with no loss of control, is accounted for as a transaction with other equity shareholders. Gain on disposal, calculated as proceeds received less share of identifiable net assets and goodwill disposed of, is recognised in equity until control ceases.

Joint ventures
Joint ventures are defined as companies in which Schibsted participates, directly or through subsidiaries, and where the participants through agreements have joint control over the operation's activities.

Joint ventures are accounted for using proportionate consolidation whereby Schibsted's share of revenue, expenses, assets and liabilities are recorded line by line in the consolidated financial statements.

Associated companies
Associated companies are defined as companies in which Schibsted ASA, directly or through subsidiaries, does not have a controlling interest but exercise significant management influence. Significant influence is normally presumed to exist when Schibsted controls 20% or more of the voting power of the investee.

Associated companies are accounted for applying the equity method of accounting and are initially recognised at costs. The group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss. Schibsted recognises its share of the company's net income and gains or losses on sale in a separate line item in the income statement within operating profit. When the group's share of losses in an associate equals or exceeds its interest in the associate, the group does not recognise further losses. In the balance sheet, the investment is carried at cost adjusted for the share of net income, changes in equity not recognised in profit or loss and dividends received.

ACCRUAL, CLASSIFICATION AND VALUATION PRINCIPLES

Classification – current / non-current distinction
Cash and cash equivalents, assets included in the normal operating cycle and other financial assets expected to be realised within twelve months after the balance sheet date are classified as current assets. Liabilities included in the normal operating cycle and liabilities due to be settled within twelve months after the balance sheet date are classified as current liabilities. Other assets and liabilities are classified as non-current.

Segment reporting
The Group presents a geographical based primary segment, and the division is in accordance with the Group's organisation and internal management reporting.

Revenue recognition
Revenue from sale of goods is recognised when delivery has occurred and the significant risks and rewards of ownership have been transferred to the buyer. Revenue from the rendering of services is recognised by reference to the stage of completion of the transaction (the percentage of completion method) provided that the outcome of the transaction can be estimated reliably. Discounts are recognised as a revenue reduction.

Advertising revenue in printed media is recognised when inserted. Subscription revenues for printed media are invoiced in advance and recognised upon delivery over the subscription period. Revenue from other sales of goods, including casual sales, are recognised upon delivery, taking into account estimated future returns.

Advertising revenue from the internet is recognised when displayed. Other revenues from the internet, including subscription based revenues, are recognised in the periods in which the service is rendered.

Commisions related to sales of ads and casual sales are recognised as operating expenses.

Revenue from TV and film productions are recognised under the percentage of completion method.

When goods are sold or services rendered in exchange for dissimilar goods or services, revenue is recognised in accordance with the recognition policy related to relevant goods or services. Revenue is measured at the fair value of the goods or services delivered or received, depending on which item that can be measured reliably.

Interest income is recognised using the effective interest method and dividends are recognised when the right to receive payment is established.

Government grants
Government grants are recognised when there is reasonable assurance that the conditions attaching to them will be complied with, and that the grants will be received.

Government grants (press subsidies) are recognised as income on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate.

Financial instruments
The group classifies at initial recognition its financial instruments in one of the following categories: Financial assets or financial liabilities at fair value through profit or loss, loans and receivables, available-for-sale financial assets and other financial liabilities. The classification depends on the purpose for which the financial instruments were acquired.

Financial assets or financial liabilities at fair value through profit or loss are financial assets held for trading and acquired primarily with a view of selling in the near term. The category consists of financial derivatives unless acquired for hedging purposes. Financial derivatives are included in the balance sheet items trade and other receivables and other current liabilities.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The category consists of current and non-current trade and other receivables as well as cash and cash equivalents.

Available-for-sale financial assets includes non-derivative financial assets that are designated as available for sale or which are not classified in any other category. This category constitutes the balance sheet item current and non-current financial assets.

Financial liabilities not included in any of the above categories are classified as other financial liabilities. The Group's other financial liabilities include interest-bearing loans and borrowings, income tax payable and part of other current liabilities.

The purchase and sale of financial instruments is recognized initially on the transaction day, the day on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire and the Group has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation is discharged, cancelled or expires.

Financial instruments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial instruments carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement. Available for sale financial assets and financial instruments at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and other financial liabilities are carried at amortised cost using the effective interest method. Short-term financial instruments are for practical reasons not amortised.

Gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss category, including interest income, are presented in the income statement within financial income or financial expenses. Changes in the fair value of available for sale financial assets are recognised in equity. When the assets are sold or impaired, the accumulated fair value adjustments are removed from equity and recognised in the income statement and classified as financial income or financial expenses. Interest on loans and receivables and other financial liabilities calculated using the effective interest rate method is recognised in the income statement as part of financial income or financial expenses. Dividends from investments in financial instruments are recognised as financial income when the group's right to receive payment is established.

Fair value of financial instruments is based on quoted prices in an active market if such markets exist. If an active market does not exist, fair value is established by using a valuation technique that is expected to provide a reliable estimate of the fair value. The fair value of listed securities are based on current bid prices. The fair value of unlisted securities are based on cash flows discounted using an applicable risk free market interest rate and the risk premium specific to the unlisted securities. Fair value of forward contracts is estimated based on the difference between the spot forward price of the contracts and the closing rate at the date of the balance sheet. The forward rate addition and deduction is recognised as interest income or interest expense. Fair value of interest and currency swaps is estimated based on discounted cash flows, where future interest rates are derived from market based future rates.

The group assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. For trade and other receivables default in payments, significant financial difficulties of the debtor or probability that the debtor will enter bankruptcy are considered indicators that the group will not be able to collect all amounts due according to the original terms of the receivables. The carrying amount of the trade receivables is reduced through the use of an allowance account, and the amount of the loss is recognised as other operating expenses in the income statement, while impairment of other financial assets are recognised as financial expenses.

Foreign currency translation
Each individual entity included in the consolidated financial statements measures its results and financial position using the currency of the primary economic environment in which it operates (the functional currency). The consolidated financial statements are presented in NOK which is Schibsted ASA's functional and presentation currency.

Foreign currency transactions are translated into the entity's functional currency on initial recognition by using the spot exchange rate at the date of the transaction. At the balance sheet date, assets and liabilities are translated from foreign currency to the entity's functional currency by

- translating monetary items using the exchange rate at the balance sheet date
- translating non-monetary items that are measured in terms of historical cost in a foreign currency using the exchange rate at the transaction date, and
- translating non-monetary items that are measured at fair value in a foreign currency using the exchange rate at the date when the fair value was determined.

Gains and losses related to loans or currency derivatives in foreign currencies, designated as hedging instrument in a hedge of a net investment in a foreign operation, are recognised directly in equity until disposal of the operation. Exchange differences arising on the settlement of, or on translating other monetary items, are recognised in profit or loss in the period in which they arise. When a gain or loss on a non-monetary item is recognised directly in equity, any exchange component of that gain or loss is also recognised directly in equity. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss.

Upon incorporation of a foreign operation into the consolidated financial statements by consolidation, proportionate consolidation or the equity method, the results and financial position is translated from the functional currency of the foreign operation into NOK (the presentation currency). Assets and liabilities are translated at the closing rate at the balance sheet date and income and expenses are translated at average rates for the period. Resulting exchange differences are recognised as a separate component of equity until the disposal of the foreign operation.

Goodwill and fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of a foreign operation, is treated as assets and liabilities of that foreign operation. Thus they are expressed in the functional currency of the foreign operation and translated at the closing rate at the balance sheet date.

Property, plant and equipment
Property, plant and equipment is measured at its cost less accumulated depreciation and accumulated impairment losses.

The depreciable amount (cost less residual value) of property, plant and equipment is allocated on a systematic basis over its useful life. Each part

of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item, is depreciated separately.

Costs of repairs and maintenance are recognised in profit or loss as incurred. Cost of replacements and improvements are recognised in the carrying amount of the asset.

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no economic benefits are expected from its use or disposal. Gain or loss arising from derecognition is included in profit or loss when the item is derecognised.

Investment property
Investment property is presented separately on the face of the balance sheet. Property that is not owner-occupied, but held to earn rentals or for capital appreciation, is classified as investment property. Investment property is measured at cost less accumulated depreciation and accumulated impairment losses.

Intangible assets
Intangible assets are measured at its cost less accumulated amortisation and accumulated impairment losses. Costs of developing software and other intangible assets are charged to expense until all requirements for recognition as an asset is met. Costs incurred after the requirements for recognition as an asset, including the requirement to demonstrate probable future economic benefits and that the cost of the asset can be measured reliably, are recognised as an asset.

The depreciable amount of intangible assets with a finite useful life is allocated on a systematic basis over its useful life. Intangible assets with an indefinite useful life are not amortised.

Impairment of non-financial assets
Property, plant, equipment, intangible assets and goodwill are reviewed for impairment whenever an indication that the carrying amount may not be recoverable is identified. Goodwill and other intangible assets that have an indefinite useful life are tested annually for impairment. Impairment indicators will typically be changes in market developments, the competitive situation or technological developments.

An impairment loss is recognised in the profit or loss statement if the carrying amount of an asset (cash generating unit) exceeds its recoverable amount.

The recoverable amount is the higher of value in use and fair value less cost to sell. Value in use is assessed by discounting estimated future cash flows. Estimated cash flows are based on management's experience and market knowledge for the given period, normally five years. For subsequent periods growth factors are used that do not exceed the long-term average rate of growth for the relevant market. Expected cash flows are discounted using a pre-tax discount rate that takes into account the expected long-term interest rate with the addition of a risk margin appropriate for the assets being tested. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates independent cash flows (cash-generating units). Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill. Any remaining amount is then allocated to reduce the carrying amounts of the other assets in the unit on a pro rata basis. Impairment losses are reversed if the loss no longer exists for all property, plant and equipment and intangible assets with the exception of goodwill where impairment losses are not reversed.

Leases
Leases are classified as either finance leases or as operating leases. Leases that transfers substantially all the risks and rewards incidental to the asset are classified as finance leases. Other leases are classified as operating leases.

When Schibsted is lessee in a finance lease, the leased asset and the liability related to the lease is recognised in the balance sheet. Depreciable leased assets are depreciated systematically over the useful life of the asset. Lease payments are apportioned between interest expense and reduction of the liability.

Lease payments related to operating leases are recognised as an expense over the lease term.

Borrowing Costs
Borrowing costs are recognised as an expense in the period in which they are incurred.

Inventories
Inventories are measured at the lower of cost and net realisable value. The cost of inventories are assigned by using the first-in, first-out (FIFO) cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Treasury shares
Own equity instruments which are reacquired (treasury shares) are deducted from equity. No gain or loss is recognised in profit or loss on the purchase or sale of treasury shares. Consideration paid or received is recognised directly in equity.

Post-employment benefits
Pension plans, including multi-employer plans, are classified as defined contribution plans or defined benefit plans depending on the economic substance of the plan. Pension plans in which Schibsted's obligation is limited to the payment of agreed contributions and in which the actuarial risk and the investment risk fall on the employee, are classified as defined contribution plans. Other plans are classified as defined benefit plans.

As net defined benefit obligation is recognised the present value of the benefit obligation at the balance sheet date, less fair value of plan assets, adjusted for unrecognised actuarial gains (losses) and unrecognised past service cost.

Net benefit expense related to defined benefit plans include current service cost, interest cost, expected return on plan assets, actuarial gains or losses recognised and past service cost.

The present value of defined benefit obligations, current service cost and past service cost is determined using the Projected Unit Credit Method and actuarial assumptions regarding demographic variables and financial variables.

Net cumulative actuarial gains or losses exceeding the higher of either 10% of the present value of the defined benefit obligation or 10% of the fair value of plan assets, are recognised in profit or loss over the expected average remaining working lives of the employees participating in the plan.

Past service cost is recognised in profit or loss over the average period until the benefits become vested. Past service cost is recognised immediately to the extent the benefits are already vested immediately after the introduction of, or changes to, a defined benefit plan.

The contribution payable to a defined contribution plan attributable to the reporting period is recognised in profit or loss.

Multi-employer plans classified as defined benefit plans, but for which sufficient information is not available to enable recognition as a defined benefit plan, are accounted for as if they were defined contribution plans.

Social security taxes are included in the determination of defined benefit obligations and net benefit expense.

Share-based payment
In equity settled share-based payment transactions with employees, the fair value of the employee services and the corresponding equity increase is measured by reference to the fair value of the equity instruments granted. The fair value of options granted to employees are measured at grant date, and recognised as personnel expenses and equity increase immediately or over the vesting period when performance vesting conditions require an employee to serve over a specified time period.

In cash settled share-based payment transactions with employees the fair value of the employee services and the incurred liability is measured to the fair value of the liability. The employee services are recognised immediately or over the vesting period when performance vesting conditions require an employee to serve over a specified time period. Until the liability is settled, the fair value of the liability is revised at each balance sheet date and at settlement date, with changes in fair value recognised in the profit or loss statement.

Income taxes
Current tax, which is the amount of income taxes payable in respect of taxable profit for a period, is, to the extent unpaid, recognised as a liability. If the amount paid exceeds the amount due, the excess is recognised as an asset.

A deferred tax liability is recognised for all taxable temporary differences, except for liabilities arising from the initial recognition of goodwill.

A deferred tax asset is recognised for deductible temporary differences, the carryforward of unused tax losses and the carryforward of unused tax credits to the extent that it is probable that future taxable profit will be available against which these benefits can be utilised.

No deferred tax liability is recognised for taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures when Schibsted is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Tax expense (tax income) comprises current tax expense (current tax income) and deferred tax expense (deferred tax income). Any amount recognised as current tax assets or liabilities and deferred tax assets or liabilities are recognised in profit or loss, except to the extent that the tax arises from a transaction or event recognised directly in equity or from a business combination.

Provisions, contingent liabilities and contingent assets
A provision is recognised when an obligation exists (legal or constructive) as a result of a past event, it is probable that an economic settlement will be required as a consequence of the obligation, and a reliable estimate can be made of the amount of the obligation.

The best estimate of the expenditure required to settle the obligation is recognised as a provision. When the effect is material, the provision is discounted using a market based pre-tax discount rate.

A provision for restructuring costs is recognised when a constructive obligation arises. Such an obligation is assumed to have arisen when the restructuring plan is approved and the implementation of the plan has begun or its main features are announced to those affected by it.

Contingent liabilities and contingent assets are not recognised. Contingent liabilities are disclosed unless the possibility of an economic settlement as a consequence of the obligation is remote. Contingent assets are disclosed where an economic settlement as a consequence of the asset is probable.

Other revenues and expenses
Revenues and expenses included in operating profit, but being of a non-recurring nature and material in relation to business segments, are reported on a separate line item in the income statement. Other revenues and expenses will normally include restructuring costs, material gains and losses on sale of property, plant and equipment or intangible assets, as well as gains or losses relating to sale of subsidiaries, joint ventures and associated companies.

Non-current assets held for sale
A non-current asset (or disposal group) is classified as held for sale if its carrying amount will be recovered principally through a sales transaction rather than through continuing use.

A disposal group includes assets to be disposed of, by sale or otherwise, together in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

Assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Such assets are not depreciated.

Non-current assets and assets of a disposal group classified as held for sale is presented separately from other assets in the balance sheet. The liabilities of a disposal group classified as held for sale is presented separately from other liabilities in the balance sheet.

Cash flow statement
The cash flow statement is prepared under the indirect method. Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Dividends
Dividends are recognised as a liability at the date such dividends are appropriately approved by the company's shareholders' meeting.

IFRS AND IFRIC INTERPRETATIONS NOT YET EFFECTIVE
Standards, amendments and interpretations to existing standards that have been published and are mandatory for the group's accounting periods beginning on or after 1 January 2009 or later periods, but the group has not early adopted them:

IFRS 8 Operating segments (effective in periods after 1 January 2009).
The standard requires a management approach, under which segment information is presented on the same basis as that used for internal reporting purposes. Currently segment presentation is based on geographically primary segment and secondary business segment. When applying IFRS 8 the group will present the segments Norway, Sweden and International, but with some deviation towards the current geographically segment.

Revised IAS 1 Presentation of Financial Statements (effective in periods after 1 January 2009).
The revised standard will prohibit the presentation of items of income and expenses, that is, non-owner changes in equity, in the statement of Changes in Equity, requiring non-owner changes in equity to be presented separately from owner changes in equity. All non-owner changes in equity will be required to be shown in a performance statement, but the group can choose whether to present one performance statement ("comprehensive income") or two statements (the income statement and other comprehensive income). The group's statement of Changes in Equity will be changed and one or two performance statements will be presented.

Revised IAS 23 Borrowing costs (effective in periods after 1 January 2009).
The amendment requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. The group has in prior periods chosen the option to expense those borrowing costs and will when applying amended IAS 23 change this accounting policy and capitalise borrowing costs directly attributable to a qualifying asset.

Amended IAS 27 Consolidated and Separate Financial Statements (effective in periods after 1 January 2010).
Changes in ownership interests by a group in a subsidiary, while maintaining control, should be recognised as an equity transaction. When a group looses control of a subsidiary, any interest retained in the former subsidiary will be measured at fair value with the gain or loss recognised in profit or loss.

IFRS 3 Revised Business Combination (effective in periods after 1 January 2010).
The revised standard continues to apply the purchase method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the income statement. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interests in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

Amendment to IAS 39 Financial instruments: Recognition and measurement (effective in periods after 1 January 2010).
Amendment with relevance for the group is the clarification that it is possible for there to be movements into and out of the fair value through the profit and loss category where a derivative commences or ceases to qualify as a hedging instrument in cash flow or net investment hedge.

Standards, amendments and interpretations to existing standards that have been published and are mandatory for the group's accounting periods beginning on or after 1 January 2009 or later periods, but management has considered them to have limited relevance for the Group's operations:

IFRIC 12 Service Concession Arrangements (effective in periods after 1 January 2009).
The interpretation is considered not to have relevance for the Group as the Group does not have service concession arrangements.

IFRIC 14 IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction (effective in periods after 1 January 2009).
The interpretation is considered not to have relevance for the Group as the Group has a net pension liability not subject to any minimum funding requirements.

IFRIC 15 Agreements for the constructions of real estate (effective in periods after 1 January 2009).
The interpretation is considered not to have relevance for the Group as the Group does not have agreements for the construction of real estate.

IFRIC 17 Distributions of non-cash assets to owners (effective in periods after 1 January 2009).
The interpretation is considered not to have relevance for the Group as the Group does not distribute non-cash assets to its owners.

IFRIC 18 Transfers of Assets from Customers (effective in periods after 1 January 2009).
The interpretation is considered not to have relevance for the Group as the Group does not have agreements with customers of transfer of assets in exchange for access to a network or an ongoing access to supply of goods and services.

Amendment to IFRS 2 Share-based Payment, Vesting Conditions and Cancellations (effective in periods after 1 January 2009).
The definition of vesting conditions is clarified and the concept of non-vesting conditions is introduced. Non-vesting conditions are required to be reflected in grant date fair value and the accounting treatment of non-vesting conditions and cancellations are provided. The amendment is not

expected to have a significant impact on the consolidated financial statements.

Amendment to IAS 32 Financial Instruments – Presentation and IAS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising in Liquidation (effective in periods after 1 January 2009).
Puttable instruments and instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation is required to be classified as equity if certain conditions are met. The amendment is not expected to have a significant impact on the consolidated financial statements.

IFRIC 13 Customer Loyalty Programmes (effective in periods after 1 January 2009).
Entities that operate, or otherwise participate in, customer loyalty programmes under which the customer can redeem credits for awards such as free or discounted goods or services are required to recognise these. The amendment is not expected to have a significant impact on the consolidated financial statements.

IFRIC 16 Hedges of a net investment in a foreign operation (effective in periods after 1 January 2009).
The amendment clarifies the accounting treatment in respect of net investment hedging. This includes the fact that net investment hedging relates to differences in functional currencies not presentation currency, and hedging instruments may be held anywhere in the group except in the entity being hedged. The amendment is not expected to have a significant impact on the consolidated financial statements.

NOTE 3 FINANCIAL RISK MANAGEMENT

Foreign exchange risk
Norwegian kroner are Schibsteds base currency, but the Group is also exposed to changes in other countries' exchange rates, mainly the Euro, Swedish kronor and Estonian kroons, through its businesses outside Norway. Schibsted has foreign exchange exposure relating to both balance sheet monetary items and though net investments in foreign operations. Schibsted uses loans in foreign currencies and forward contracts to reduce the foreign exchange exposure. The Group's monetary items exposure is evident in Note 17 Interest bearing debt and in Note 19 Cash and cash equivalents. As at 31.12.2008 the group had entered into several forward contracts involving the purchase and sale of currencies for this purpose.

As at 31.12.2008 Schibsted had the following forward contracts which mature in 2009:

	Currency	Amount	NOK
Forward contracts, sale	EUR	130	1 280
Forward contracts, sale	SEK	780	705
Forward contracts, sale	EEK	232	146
Forward contracts, sale	SGD	14	66
Forward contracts, purchase	SEK	302	273

Currency gains and losses relating to forward contracts which hedge net investments in foreign operations are recognised in equity until the foreign operation is disposed of. As at 31.12.2008 forward contracts for the sale of SEK 780 million, EUR 95 million and SGD 14 million are related to hedging net investments in foreign operations. The fair value of the contracts accounted for as hedges was NOK (71) million. Other currency gains and losses are recognised in the income statement on an ongoing basis under Other financial income or expenses. The fair value of other contracts was at 31.12.2008 NOK (21) million.

As a consequence of recognised impairment loss on goodwill, forward contracts and loans corresponding to impaired amount in each currency will be reclassified from being hedging instruments for net investments in foreign operations to be in the category other forward contracts and loans where currency gains and losses are recognised in profit or loss. Schibsted will gradually convert these forward contracts and loans to NOK, and as a consequence of a stronger NOK there is an expectation of a significant positive currency effect during 2009 due to this conversion.

Cash flow in foreign currencies relating to investments or significant individual transactions is hedged by using financial instruments. At the year-end the group had purchased SEK 17 million related to purchase of raw materials for 2009. The fair value of the contracts was NOK 1 million. The Group's foreign exchange exposure relating to operations is low, since most of its sales take place in the individual business's own home country.

Schibsted follows a currency hedging strategy where net investments in foreign operations are hedged. This entails that a substantial portion of the total Group's borrowings is denominated in EUR and SEK. As a consequence of the dramatic decline in the value of NOK during the fourth quarter of 2008, this has caused a considerable increase in the Group's total borrowings, converted to NOK. After year-end the NOK is strengthened, causing a mitigating positive effect on the total borrowings during the first quarter of 2009.

Sensitivity to currency movements is as follows: If the exchange rate between NOK and EUR changes by 1 % compared to the actual exchange rate as of 31.12.2008, the Group's interest-bearing borrowings (including currency derivatives) will change with approximately NOK 62 million. Correspondingly, a change in the exchange rate between NOK and SEK by 1 % will result in a change of approximately NOK 7 million on the Group's interest-bearing borrowings. Currency fluctuations will only have limited effect on the Group's net income, as the changes in value to a large extent will be related to instruments that hedge net investments in foreign operations.

A change in exchange rates also affects the conversion of net foreign assets to NOK. The equity effect of these changes are limited by the Group's currency hedging strategy, where changes in the value of net foreign assets are mitigated by changes in the value of the Group's foreign-denominated interest bearing debt and currency derivatives.

As a result of asset impairment charges the allocation of debt in foreign currency has been reduced since year-end, resulting in reduced future exposure to foreign exchange rate fluctuations.

Interest rate risk
Schibsted has floating interest rates on its interest bearing borrowing, see Note 17, Interest bearing borrowings, and is thus affected by changes in the interest market. A change of 1 percentage point in the floating interest rate means a change in Schibsted's interest expenses of approximately

NOK 60 million. A significant part of the Group's income is advertising revenues, making the Group sensitive to macro economic fluctuations. Hence Schibsted will normally have good earnings in good markets (and be able to withstand higher interest rates) and lower earnings in bad markets (and benefit from lower interest rates).

In the autumn of 2008 Schibsted Group entered into two 6 months interest rate derivative contracts relating to parts of the Group's borrowing. The fair value of the instruments was NOK (11) million at the year-end.

Raw materials risk
Schibsted is a consumer of newsprint and is therefore exposed to price changes. A change in the price of 1% has an impact on raw materials costs for the Group of approximately NOK 7 million per year. Newsprint prices in Norway, Sweden and Spain are negotiated annually with suppliers and have already been fixed for 2009.

Credit risk
The Group has recorded a low level of losses relating to trade receivables, see Note 20 Trade and other receivables.

There is a low credit risk relating to the Group's circulation revenues since many of the Group's products are sold on the basis of prepayment (newspaper subscriptions). For large parts of the Group's advertising revenue, deposit schemes and credit insurance have been established. Net carrying amount of the Group's financial assets represents maximum credit exposure, refer to Note 29 Financial instruments by category for a summary of the financial assets. Exposure of the Group's trade receivables is disclosed in Note 20 Trade and other receivables.

Liquidity risk
Schibsted's long-term financing which today includes syndicated loans and bank loans, should ensure that the Group has sufficient financial flexibility.

At the end of 2008 Schibsted has a long-term liquidity reserve of approximately NOK 3.2 billion and net interest-bearing debt is NOK 5,397 million. The liquidity reserve corresponds to approximately 23 per cent of the Group's turnover. The Group has a target that the aggregate liquidity reserve should be at least 10 per cent of the next 12 months' expected turnover.

During autumn of 2008 Schibsted refinanced the bridge financing established in connection with the acquisition of Trader Classified Media in 2006. The new loan facility has a total of EUR 500 million. In addition Schibsted has a drawing facility of EUR 250 million. Both loan facilities mature by end of 2011.

Schibsted's loan agreements contain covenants regarding the ratio of net interest-bearing debt (NIBD) to the operating profit before depreciation and amortization (EBITDA). The ratio shall not exceed 4.5 for the first three quarters of 2009 and 3.75 in the fourth quarter of 2009. If the financial development is weak so that the company may be in breach of these covenants, the Group will seek to reach a negotiated solution with the banks based on the fact that the Group has initiated a number of measures to improve profitability and free up capital in order to enhance financial flexibility. These measures involve cost reductions, price increases, investment freeze, discontinuation of companies / projects and structural measures.

NOTE 4: USE OF ESTIMATES

In many areas the consolidated financial statements are affected by estimates. Important areas in which the use of estimates has significant effect on carrying amounts and thus involve a risk of changes that could affect results in future periods are described below.

The valuation of intangible assets in connection with acquisitions and the testing of property, plant and equipment and intangible assets for impairment (see Note 14 Intangible assets and Note 15 Property plant and equipment and investment property) will largely be based on estimated future cash flows. Correspondingly the expected useful lives and residual values included in the calculation of depreciation will be based on estimates. The Group has activities within established media, but is also active in establishing positions at an early point in time in new media channels both through acquisitions and its own start-ups. Estimates related to future cash flows and the determination of discount rates to calculate present values are based on management's expectations on market developments, the competitive situation, technological developments, the ability to realise synergies, interest rate levels and other relevant factors. Such estimates involves uncertainty, and management's view, and the actual development in the matters referred to, may change over time. Changes in management's opinion and actual developments may lead to impairment losses in future periods.

The risk of changes in expected cash flows that affect the financial statements will naturally be higher in markets in an early phase and be more limited in established markets. Further, the risk of changes will be significantly higher in periods with uncertain macroeconomic prognoses.

Intangible assets that are not amortised are tested annually for impairment. Other assets are tested for impairment if there are indications that an asset is impaired. Such indications will typically be changes in market developments, the competitive situation and technological developments. In the same way, depreciation and amortisation schedules and any residual values are reviewed periodically.

Schibsted has in 2008 recognised impairment losses of NOK 1,558 million related to goodwill and other intangible assets. The most significant amounts are related to SCM Spain (NOK 1,291 million) and Sandrew Metronome (NOK 218 million).

Changes in significant assumptions used would have had the following effect on recoverable amount and impairment loss to be recognised:

(NOK mill)		SCM Spain	Sandrew Metronome
WACC	+1%	(328)	(8)
	(1%)	408	10
Sustained growth year 6 and forward	+1%	290	6
	(1%)	(233)	(5)

Negative amounts reflect reduced recoverable amount and increased impairment loss.

Accounting for pension liabilities (see Note 26 Pension plans) requires that financial assumptions relating, among others to the discount rate, expected salary increases, and expected increases in pensions and social security base are determined. Changes in unrecognised actuarial gains or losses

from changes in assumptions affect the fair value of pension obligations, but will affect the consolidated income statement through amortisation only when accumulated actuarial gains or losses exceed 10% of the higher of pension obligations and plan assets.

An increase / decrease of the discount rate by 1 percentage point will reduce / increase the present value of defined benefit obligations by approximately 6%.

Financial instruments are measured at fair value. When no quoted market price is available, fair value is established using different valuation techniques.

Net present value of future acquisition price related to the minorities put options on shares in subsidiaries are recognized as debt, see note 25. The liabilities are recognised using estimated value, and the estimate can be changed in future periods as the pricing is dependent upon future fair value and / or future results.

NOTE 5: SIGNIFICANT TRANSACTIONS

Purchase and sale of businesses in 2008
In 2008 Schibsted has invested NOK 1,001 million in shares, of which NOK 249 million is related to shares in subsidiaries. Investments in subsidiaries are accounted for in accordance with the purchase method and have given rise to excess values, mainly goodwill and intangible assets.

Schibsted acquired in May 2008 100% of the shares in Kapaza Holding for NOK 162 million. The entity operates the Belgian online classified site Kapaza.be. Allocation of the purchase price to assets acquired and liabilities assumed has resulted in recognition of goodwill of NOK 121 million, other intangible assets of NOK 55 million, and deferred taxes of NOK 14 million.

Schibsted has in addition made a number of minor acquisitions. In total, these acquisitions have resulted in recognition of goodwill of NOK 17 million, other intangible assets of NOK 6 million and deferred taxes of NOK 2 million. Schibsted has in 2008 invested NOK 70 million related to increased ownership interests in subsidiaries, mainly related to Finn Eiendom AS and Nettby AS.

Schibsted has in 2008 invested NOK 700 million in shares in associated companies, of which NOK 350 million is related to the acquisition of 19.76% of the shares in Stavanger Aftenblad ASA and NOK 316 million to the acquisition of 35% of the shares of Metro Nordic Sweden AB.

In March 2008, Schibsted sold the building in Akersgaten 55 in Oslo, the VG building, through a sale of 100% of the shares in Akersgater 55 AS for NOK 1,196 million. The gain on the sale was NOK 843 million and is included in Other revenues and expenses, see note 8. Leaseback agreements is entered into related to parts of the building, implying that, after the disposal, the Group's operating profit before income from associated companies, impairment loss and other revenues and expenses, on an annual basis, will be reduced by approximately NOK 60 million.

Aftonbladet closed in May 2008 down the free newspaper Punkt SE. This operation has had a negative effect on the Group's operating profit before income from associated companies, impairment loss and other revenues and expenses of SEK 75 million in 2008 and SEK 198 million in 2007. See note 8 regarding costs related to the closing down.

Polaris Media ASA was established in October 2008 through a merger of Adresseavisen ASA and Harstad Tidende Gruppen AS. Prior to the merger, Schibsted had a 35,65% ownership interest in Adresseavisen ASA (associated company) and a 78,95% ownership interest in Harstad Tidende Gruppen AS (subsidiary). Schibsted's ownership interest in Polaris Media ASA is 43,4% and the investment is accounted for as an associated company. A gain of NOK 40 million was recognised related to the reduction in ownership interest related to Harstad Tidende Gruppen AS, see note 8 Other revenues and expenses.

Purchase and sale of businesses in 2007
In 2007 Schibsted has invested NOK 1,160 million in shares. Investments in subsidiaries are accounted for in accordance with the purchase method and have given rise to excess values, mainly goodwill and intangible assets.

Through its subsidiary Metronome Film & Television AB, Schibsted acquired on 15 May 2007 100% of the shares in Stockholm-Köpenhamn Produktion AB for NOK 52 million. Excess values resulting from the acquisition are allocated to goodwill (NOK 38 million) and intangible assets (NOK 13 million). In addition to the purchase price, an additional amount might be paid in 2011 based on the earnings of the company in the period up until 2011.

On 28 September 2007, Schibsted bought Endemol Finance BV's share of 35% in Metronome Film & Television AB for NOK 122 million. The transaction gave rise to a goodwill of NOK 51 million. Excess values attributable to identifiable assets are charged directly to equity with NOK 23 million. After the completion of the transaction, Schibsted owns 100% of the shares in Metronome Film & Television AB.

During 2007 Schibsted has bought 7,624 shares in Harstad Tidende for a total of NOK 42 million. The transaction gave rise to a goodwill of NOK 7 million. The block of shares constitutes 27.49% of the total share capital in the company. The transaction has increased Schibsted's ownership stake from 51.45% to 78.94%.

In addition to the above Schibsted made several smaller acquisitions in 2007.

Amounts allocated to goodwill will mainly relate to the acquired companies' market position, work force and synergies with the Group's other activities.

In connection with material acquisitions, Schibsted is using the expertise of external consultants when the valuation of assets and liabilities is performed.

In February Schibsted and SPIR Communications made an agreement to merge parts of the French operations of Schibsted International Classifieds (previously Trader Classified Media) with the French online car portal Caradisiac, which is owned by SPIR. The execution of the agreement implied approval by the French competition authorities. Their approval was given in September. The merged company is owned 50% by Schibsted and 50% by SPIR and is included as a joint venture. The transaction did not give material accounting effects for Schibsted.

In February Schibsted sold all its 1,039,560 shares in Asker og Bærums Budstikke ASA for NOK 46 million. The block of shares constituted an ownership of 10.1%. The purchasers were Asker og Bærums Budstikke ASA, 1,030,000 shares, and Stiftelsen Magnus Blikstads Stipendiefond, 9,560 shares. The accounting gain for Schibsted was NOK 25 million and is included in financial income, see note 12.

In 2006 Scanpix Scandinavia and Bonnier sold 20% each in the joint venture Scanpix Sweden to Tidningarnas Telegrambyrå AB (TT). At the same time, TT obtained a right, but not an obligation, to buy the remaining 60% of the shares in the company for SEK 75 million during the period from entering the agreement until 15 days after a draft for the 2006 annual account was available. This option was exercised in its entirety in February 2007 and led to an accounting gain of NOK 21 million. The gain is included in Other revenues and expenses, see note 8.

In March Schibsted sold an office building in Apotekergaten 10 in Oslo for NOK 334 million. The accounting gain for Schibsted came to NOK 198 million, and is included in Other revenues and expenses, see note 8.

In the period from May to July Schibsted acquired 3,055,438 shares in Stavanger Aftenblad for a total price of NOK 716 million. The block of shares constituted 42.21% of the total share capital in the company. Schibsted's shareholdings after the purchase is 5,424,078 shares, equivalent to 74.57% of the shares in the company.

In November Schibsted sold an office building in Jernbanegade 22 in Copenhagen, Denmark for DKK 110 million. The accounting gain for Schibsted was NOK 72 million and is included in Other revenues and expenses, see note 8.

Purchase and sale of businesses in 2006

In 2006 Schibsted invested NOK 5,200 million in shares. Investments in subsidiaries were accounted for in accordance with the purchase method and excess values, mainly goodwill and intangible assets, were recognised in the consolidated balance sheet.

In June 2006 Schibsted acquired 50% of the shares in Sandrew Metronome AB. Up until acquisition the company was a 50% owned joint venture recognised using proportionate consolidation. In the second quarter of 2006 Sandrew Metronome AB sold its Danish and Finnish cinemas. The increased ownership share in Sandrew Metronome contributed NOK 6 million to net profit in 2006.

In July 2006 Schibsted acquired the Western European operations of Trader Classified Media (Schibsted International Classifieds). The acquisition included 100% of Trader Classified Media in France, 100% of Editoriale Secondamano in Italy, 100% of Trader Classified Media in Switzerland and 77% of Anuntis Segundamano Holdings (Spanish and Latin American operations). At acquisition Anuntis Segundamano Holdings owned 60% of InfoJobs. All of the companies have operations within classified ads products online and offline. There exists put and call options related to the minority interests in Anuntis Segundamano Holdings and InfoJobs. The acquired business has contributed NOK 11 million (including restructuring costs) to net profit in 2006. The purchase price includes directly attributable costs of approximately NOK 50 million.

During autumn 2006 Schibsted increased its ownership in Blocket AB to 100%. The shares were acquired through a combination of cash and Schibsted shares.

In December 2006 Anuntis Segundamano Holding increased its stake in InfoJobs from 60% to 93.56% by executing an existing option agreement and a subsequent share capital increase. The total consideration by Anuntis Segundamano Holding was EUR 12.5 million.

In addition to the above Schibsted made several smaller acquisitions in 2006. With the exception for the acquisition of Trader Classified Media, no material transaction costs have been accrued for the other acquisitions.

If all business combinations had taken place with effect from 1 January 2006 the group's operating revenues would have increased by approximately NOK 1,018 million and net income would have decreased by approximately NOK 27 million in 2006.

Based on analyses performed, the purchase price is allocated as follows to the assets and liabilities of the acquired businesses:

	Sandrew Metronome	Schibsted International Classifieds	Blocket	Other	Total
Deferred tax assets	-	40	-	22	62
Other intangible assets	89	1 865	-	15	1 969
Property, plant and equipment	2	69	-	8	79
Other non-current assets	(15)	13	-	(2)	(4)
Current assets	130	397	-	58	585
Equity	-	(1)	69	(5)	63
Pension liabilities	-	-	-	(5)	(5)
Deferred tax liabilities	(5)	(580)	-	1	(584)
Non-current interest-bearing loans and borrowings	(2)	(40)	-	(4)	(46)
Other non-current liabilities	-	(886)	-	(3)	(889)
Current liabilities	(70)	(410)	-	(16)	(496)
Total fair value identifiable assets and liabilities	**129**	**467**	**69**	**69**	**734**
Goodwill	19	4 068	255	102	4 444
Purchase price	**148**	**4 535**	**324**	**171**	**5 178**

Carrying amount of assets acquired and liabilities assumed in Schibsted Classified Media at the acquisition date is assumed to reflect fair value except for goodwill, other intangible assets and deferred tax liabilities for which the carrying amount was NOK 2 526 million, NOK 799 million and NOK 211 million, respectively.

The allocation includes the recognition of financial liabilities related to put options on the minority shareholdings in Schibsted International Classifieds.

In November 2006 Schibsted sold its shares in TV2 AS to A-pressen Nasjonale Medier AS, A-pressen TV Invest AS and Egmont Holding AS for NOK 1,150 million. The shares are equivalent to 33.37% of the total share capital in the company. The accounting gain for Schibsted was NOK 940 million.

In November 2006 Schibsted sold its shares in TV4 AB to Nordic Broadcasting Oy for SEK 270 per share, in total SEK 1,455 million. The shares are equivalent to 26.9% of the total share capital in the company. The accounting gain for Schibsted was NOK 541 million.

Schibsted's shares in Hugin were sold in December 2006 to Euronext for EUR 4.7 million. The shares are equivalent to 25.7% of the total share capital in the company. The accounting gain for Schibsted was NOK 34 million.

In October 2006 Schibsted purchased 443,754 shares in Bergens Tidende AS for NOK 472 million in total. The shares are equivalent to 28.5% of the total share capital in the company. Schibsted's total holding after the purchase is 823,594 shares, corresponding to 52.8% of the shares.

In December 2006 Schibsted sold its shares in ABC Startsiden AS to Telenor Telecom Solutions for NOK 81 million. The shares are equivalent to 16.6% of the total share capital in the company. The accounting gain for Schibsted was NOK 74 million.

During first quarter 2006 Schibsted, through its subsidiary Sandakerveien 121 AS, sold an unused property reserve situated close to the printing plant in Oslo to a subsidiary of Avantor ASA. The transaction price of NOK 170 million gave Schibsted an accounting gain of NOK 111 million.

NOTE 6: EVENTS AFTER THE BALANCE SHEET DATE

Put option in Anuntis Segundamano Holding

Schibsted was notified 27 February 2009 by Primerama, the minority shareholder of Anuntis Segundamano Holding, that Primerama wishes to execute its option of selling 12 percent of the shares of Anuntis Segundamano Holding to Schibsted. Schibsted accepts the notification, and will follow the relevant procedures within the existing agreements between Schibsted and Primerama.

The transaction is to take place at market valuation. In case the two parties do not reach an agreement on the conditions for the transaction through the agreed negotiation procedure, the price will be determined by two independent investment banks according to a specified, pre-agreed valuation process. Should this be the outcome, it is expected that the process will require a minimum of 200 days for completion. However, it could take up to 250 to 270 days.

The call and put agreements are structured in such a manner that the 12 percent of the share capital that now will be transacted are the same shares upon which Schibsted holds a call, starting 1 July 2009. Hence, after the completion of the current transaction, Schibsted's call option on the remaining 11.77 percent of the shares start at 1 July 2013.

The merger is expected to have limited effect on the consolidated financial statement as Anuntis Segundamano holding already is consolidated as a subsidiary.

Media Norge

An Extraordinary General Meeting of Schibsted ASA was held on 10 March 2009. In accordance with the proposal from the Board of Directors, the General Meeting resolved to approve the addendum to the merger plans for mergers between Aftenposten AS and Nye AP AS, Bergens Tidende AS and Nye BT AS, Fædrelandsvennen AS, Fædrelandsvennens trykkeri AS and Nye FV AS, Stavanger Aftenblad ASA and Nye SA AS, by issue of consideration shares in Media Norge ASA, with appendices, as this had been presented to the General Meeting.

The addendum to the merger plans makes the following amendments to the merger plans for Media Norge:

- The IPO of Media Norge is to take place when the future group board in Media Norge finds the conditions suitable, and no later than seven years after the merger is carried out.
- The voting power of Schibsted is to be regulated in the period until Schibsted's sell down. Schibsted will through the two first years be allowed to vote for up to 50.1% and in the following five years for up to 65%.
- If the IPO of Media Norge and Schibsted's sell down takes place more than two years after the merger, Schibsted will be allowed to own 65%.

The Media Norge Group will supposedly be established during the 2. quarter of 2009. From the establishing date, Stavanger Aftenblad, Bergens Tidende og Fedrelandsvennen will be fully consolidated as subsidiaries into the Schibsted Group.

NOTE 7 SEGMENT INFORMATION

The executive vice presidents' areas of responsibility are geographically based, with the main divisions into Norway, Sweden and International. The division is in accordance with the Group's organisation and internal management reporting.

The operations of the business areas are mainly carried out through separate companies within each business segment and the allocation of revenues, expenses, assets, liabilities and investments is based on the financial statements for these companies. All transactions between business areas are made on normal commercial terms.

Norway includes the Aftenposten and VG media houses, the publishing companies, Bergens Tidende AS, Stavanger Aftenblad ASA, Fædrelandsvennen AS and common functions. Sweden includes the Aftonbladet and Svenska Dagbladet media houses, the TV/Film operations Metronome Film & Television, Sandrew Metronome and the mobile contents operations, Aspiro. International includes the operations in the Baltic Region, 20 Minutes and the international search and classified ads online operation including Schibsted Classified Media.

There are no significant differences between the allocation of operating revenues based on the location of group companies and a breakdown based on the customers' location.

Financial statement items allocated to business segments are shown below:

2008	Norway	Sweden	International	Eliminations	Schibsted Group
Subscription revenues	729	375	103	-	1 207
Casual sales revenues	1 462	1 402	208	-	3 072
Advertising revenues	2 855	1 818	2 079	-	6 752
Other revenues	832	1 621	256	-	2 709
Total external revenues	**5 878**	**5 216**	**2 646**	-	**13 740**
Internal revenues	57	45	1	(103)	-
Total revenues	**5 935**	**5 261**	**2 647**	**(103)**	**13 740**
Operating expenses	(5 223)	(4 657)	(2 448)	103	(12 225)
Depreciation and amortisation	(244)	(165)	(211)	-	(620)
Income from associated companies	13	(72)	(14)	-	(73)
Impairment loss	(12)	(228)	(1 318)	-	(1 558)
Other revenues and expenses	777	(80)	(215)	-	482
Operating profit (loss)	**1 246**	**59**	**(1 559)**	-	**(254)**
Assets	15 643	4 613	7 394	(11 259)	16 391
Of which investments in associated companies	2 246	479	18	-	2 743
Liabilities	(10 663)	(1 844)	(11 402)	11 259	(12 650)
Investments	221	184	198	-	603
2007					
Subscription revenues	716	376	93	-	1 185
Casual sales revenues	1 466	1 386	258	-	3 110
Advertising revenues	2 922	1 602	2 255	-	6 779
Other revenues	812	1 491	233	-	2 536
Total external revenues	**5 916**	**4 855**	**2 839**	-	**13 610**
Internal revenues	63	48	1	(112)	-
Total revenues	**5 979**	**4 903**	**2 840**	**(112)**	**13 610**
Operating expenses	(5 084)	(4 527)	(2 497)	112	(11 996)
Depreciation and amortisation	(256)	(136)	(194)	-	(586)
Income from associated companies	140	11	(2)	-	149
Impairment loss	(25)	(5)	(3)	-	(33)
Other revenues and expenses	193	(12)	(79)	-	102
Operating profit (loss)	**947**	**234**	**65**	-	**1 246**
Assets	10 272	3 196	7 907	(5 384)	15 991
Of which investments in associated companie	1 751	221	29	-	2 001
Liabilities	(7 277)	(1 281)	(7 854)	5 384	(11 028)
Investments	210	188	221	-	619

2006	Norway	Sweden	International	Eliminations	Schibsted Group
Subscription revenues	674	364	83	-	1 121
Casual sales revenues	1 337	1 314	165	-	2 816
Advertising revenues	2 488	1 344	1 309	-	5 141
Other revenues	829	1 572	169	-	2 570
Total external revenues	**5 328**	**4 594**	**1 726**	-	**11 648**
Internal revenues	23	32	9	(64)	-
Total revenues	**5 351**	**4 626**	**1 735**	**(64)**	**11 648**
Operating expenses	(4 661)	(4 185)	(1 593)	64	(10 375)
Depreciation and amortisation	(244)	(102)	(93)	-	(439)
Income from associated companies	87	91	1	-	179
Impairment loss	-	-	(10)	-	(10)
Other revenues and expenses	999	541	(48)	-	1 492
Operating profit (loss)	**1 532**	**971**	**(8)**	-	**2 495**
Assets	10 886	3 362	7 622	(5 321)	16 549
Of which investments in associated companies	937	224	3	-	1 164
Liabilities	(8 087)	(1 274)	(7 340)	5 321	(11 380)
Investments	254	162	82	-	498

Secondary reporting format for segments

Operating revenues	2008	2007	2006
Newspaper	9 724	9 676	8 654
TV/Film	1 271	1 176	1 240
Publishing	316	357	377
Baltic	688	646	500
International Classified	1 567	1 592	703
Other operations	483	459	369
Eliminations	(309)	(296)	(201)
Total	**13 740**	**13 610**	**11 648**

Operating revenues include government grants (press subsidies Sweden) totalling NOK 64 million in 2008, NOK 57 million in 2007 and NOK 57 million in 2006. In addition barter agreements are included with NOK 61 million in 2008, NOK 61 million in 2007 and NOK 60 million in 2006.

Assets	2008	2007	2006
Newspaper	11 249	7 839	8 304
TV/Film	823	413	1 746
Publishing	301	340	304
Baltic	690	470	386
International Classified	7 250	6 579	7 656
Other operations	10 623	8 880	3 285
Eliminations	(14 545)	(8 530)	(5 132)
Total	**16 391**	**15 991**	**16 549**

Investments in intangible assets and property, plant and equipment

	2008	2007	2006
Newspaper	238	242	224
TV/Film	118	107	96
Publishing	1	-	3
Baltic	44	95	54
International Classified	139	110	19
Other operations	63	65	102
Total	**603**	**619**	**498**

NOTE 8: OTHER REVENUES AND EXPENSES

Operating revenues and expenses that are of a non-recurring nature and are of material importance to the business segments are separated from other ordinary operating revenues and expenses and reported in a separate line in the income statement.

Other revenues and expenses include:

	2008	2007	2006
Restructuring costs Norway	(105)	(22)	(77)
Restructuring costs Sweden	(75)	(95)	(14)
Restructuring costs International	(127)	(75)	(40)
Gain (loss) on sale of property, plant and equipment and investment property	843	270	111
Gain (loss) on sale of subsidiaries, joint ventures and associated companies (59)	21	1 536	
Other	5	3	(24)
Total	**482**	**102**	**1 492**

2008

Restructuring costs in Norway relate to severance pay concerning downsizing costs in Aftenposten of NOK 79 million, Agreement-based pension (AFP) in VG of NOK 16 million, write-downs of inventory and downsizing costs in Schibsted Förlag of NOK 10 mill.

In Sweden, restructuring costs of NOK 59 million related to the closure of Punkt SE have been booked, as well as 22 million related to severance pay in Svenska Dagbladet.

Restructuring costs in business area International are mainly related to the restructuring of the print operations of Schibsted Classified Media in Spain of NOK 125 million.

During the 1st quarter, Schibsted divested the building in Akersgaten 55 with an accounting gain of NOK 843 million.

A gain of NOK 40 million related to the divestment of Harstad Tidende is booked, as well as a provision of NOK 94 million related to Schibsted Classified Media in Italy.

2007

Restructuring of the search operations in Schibsted Søk in Norway has been undertaken. One-off costs of NOK 17 million were mainly related to severance pay. The remaining NOK 5 million of the restructuring costs in Norway are related to the downsizing programme that VG implemented in 2006. The costs for 2007 relate to Agreement-based pension (AFP).

A substantial part of the restructuring costs in Sweden relate to early retirement pensions in Aftonbladet newspaper. Furthermore, there has been restructuring in Metronome Film & Television AB (NOK 14 million).

Restructuring costs International relate to restructuring within Schibsted International Classifieds.

The sale of the main office in Apotekergaten 10 resulted in a gain of NOK 198 million in the 2nd quarter. In the 4th quarter the sale of an office building in Jernagade 22 in Copenhagen gave a gain of NOK 72 million.

During the 1st quarter Schibsted sold the joint venture Scanpix Sweden with an accounting gain of NOK 21 million.

2006

Restructuring costs in Norway of NOK 77 million is linked to the downsizing programme in VG AS that was implemented in 2006. The costs relate to demanning voluntarily and through Agreement-based pension (AFP).

In Sweden the restructuring costs relate to Metronome Film & Television AB and their restructuring including change in management.

Restructuring costs International relate to restructuring after the purchase of the companies within Schibsted International Classifieds.

In the first quarter of 2006, Schibsted sold an unused property reserve close to the printing plant in Oslo. The sales price was NOK 170 million, which gave rise to an accounting gain of NOK 111 million.

Gains on sale of subsidiaries and associated companies relate to accounting gains made on sale of Schibsted's ownership in TV 2 AS (NOK 940 million), TV4 AB (NOK 541 million), Hugin AS (NOK 34 million) and Cesam ANS (NOK 7 million). In addition, Sancrew Metronome AB sold its Danish and Finnish cinemas. The sale gave rise to an accounting gain of NOK 14 million.

Of other costs totalling NOK 24 million, NOK 16 million relate to the settlement in the dispute with graphic workers in VG. Other costs of NOK 8 million represents an accrual in connection with a legal dispute regarding the Group's earlier activities in Switzerland.

NOTE 9: RAW MATERIALS, WORK IN PROGRESS AND FINISHED GOODS

Raw materials, work inprogress and finished goods consist of:

	2008	2007	2006
Raw materials and purchased goods	1 161	1 323	1 182
Changes in inventories	36	(8)	19
TV / Film production expenses	926	894	925
Total	**2 123**	**2 209**	**2 126**

NOTE 10: PERSONNEL EXPENSES AND SHARE-BASED PAYMENT

Personnel expenses consist of:

	2008	2007	2006
Salaries and wages	3 505	3 283	2 705
Social security costs	707	726	562
Net pension expense (note 26)	288	267	241
Share-based payment	8	8	4
Other personnel expenses	206	154	147
Total	**4 714**	**4 438**	**3 659**
Number of man-years	8 689	8 973	7 220

Details of salary, bonus and other benefits provided to group management and board of directors in 2008 (in NOK 1 000):

Name:	Salary incl. holiday pay	Bonus (paid 2008)	Other benefits	Pension cost	Loan outstanding
Kjell Aamot	3 135	942	265	1 557	800
Trond Berger	2 323	714	180	1 160	800
Jan Erik Knarbakk	1 948	537	173	917	-
Birger Magnus	2 508	712	173	1 298	-
Sverre Munck	2 317	644	181	1 288	370
Cathrine Foss Stene	1 122	-	108	-	-
Gunnar Strømblad	2 829	826	133	2 984	-

Loans to group management have no instalments, and interest rate is 1% better than government set benchmark interest rate.

Bonus

Schibsted's Group management has a bonus programme that is linked to the achievement of targets. The bonus for the 2008 accounting year is calculated and paid in June 2009. The main elements in the bonus scheme for 2008 are as follows:

- Bonus payments are limited to a maximum of six months' salary.
- The bonus is divided into two parts, with one related to financial targets and one to strategic themes.

Termination payment schemes

The Group CEO's termination payment equals 24 months' salary in addition to the six-month period of notice. If other pay or remuneration for work is received during the last 12 months of the termination-pay period, the termination pay will be reduced correspondingly. The other managers have termination-pay schemes which provide 18 months' salary in addition to the six-month period of notice. To the extent that termination-pay schemes are agreed on for other managers in the Group, these will not normally exceed 12 months' salary and competition restrictions and curtailments will apply during the termination-pay period. The Chairman of the Board has no special remuneration scheme that applies if he resigns.

Pension schemes

The Group's CEO is entitled and, if Schibsted so requires, obliged to retire at the age of 62 years. His full annual early retirement pension is 66 per cent of his annual salary. The retirement pension solution means that, when he reaches 67 years of age, the Group CEO will receive a retirement pension for life which, with full accrual (30 years), equals 66 per cent of his annual salary as Group CEO. He is entitled to a disability pension of 66 per cent of his salary. The spouse/cohabitant pension is 60 per cent of his retirement pension and the child pension is 15 per cent of his retirement pension.

The other managers based in Norway are entitled and, if Schibsted so requires, obliged to retire at the age of 62 years. Should the parties agree, they can retire at the age of 60 years. During the period leading up to the ordinary retirement age (67 years), they will receive a pension that is 66 per cent of their annual salary. The pension will be reduced if they have been with the Group for less than 10 years. The right to an early retirement pension lapses if the manager resigns from his/her position or is dismissed by the company due to a fundamental breach/summary dismissal. The manager based in Sweden has a defined benefit pension insurance on a level with the Norwegian managers. Other managers are also ensured a disability pension equal to their retirement pensions and a percentage pension for their dependants calculated on their retirement pension in the same way as for the CEO.

	Board remuneration*)	Commitees remuneration	Salaries	Other benefits	Board remuneration from other Group companies	Total remuneration
Members of the Boards and Committees						
Ole Jacob Sunde, chairman of the Board and the Compensation Committee	625	60	-	7	-	692
Karl-Christian Agerup	222	-	-	-	70	292
Monica Caneman, member of the Board and chairman of the Audit Commitee	300	100	-	-	72	472
Marie Ehrling, member of the Board and the Compensation Committee	-	-	-	-	-	-
Christian Ringnes, member of the Board and the Audit Commitee	238	60	-	-	-	298
Eva Lindqvist, member of the Board and the Compensation Committee	300	35	-	-	-	335
Audun Solberg, employee representative in the Board	245	-	-	-	-	245
Berit Simenstad, employee representative in the Board	250	-	-	-	-	250
Per Syversen, deputy employee representative in the Board	45	-	-	-	-	45
Hilde Kristin Mork, deputy employee representative in the Board	30	-	-	-	-	30
Berit Bjerg, deputy employee representative in the Board	30	-	-	-	-	30
Håkon Rene Bach Mikkelsen, deputy employee representative in the Board	30	-	-	-	-	30
Lars A. Christensen, chairman of the Election Committee	-	60	-	-	-	60
Gunn Wærsted, member of the Election Committee	-	35	-	-	-	35
Nils Bastiansen, member of the Election Committee	-	35	-	-	-	35
Cato A. Holmsen, member of the Audit Commitee	-	60	3	3	70	136
Former members						
Alexandra Bech Gjørv, member of the Board and the Compensation Committee	242	35	-	-	-	277
John A. Rein, deputy member of the Board	60	-	-	-	65	125
Carine Smith, deputy member of the Board	60	-	-	-	-	60
Total	**2 677**	**480**	**3**	**10**	**277**	**3 447**

*) 20% of the Board remunerations is linked to attendance.

Auditor

Fees to the Group's auditors for the 2008 fiscal year were as follows:

(NOK 1 000 excl VAT)	Audit services	Other attest-services	Tax-advisory services	Other non-audit services	Total
Schibsted Group					
Ernst & Young	10 774	449	650	7 779	19 652
Other auditors	4 166	253	305	1 779	6 503
Total	**14 940**	**702**	**955**	**9 558**	**26 155**
Schibsted ASA					
Ernst & Young	882	85	17	2 684	3 668

Share-based payment

Schibsteds option programme as at end of 2008 includes the Chief Executive Officer, Executive Vice Presidents, Senior Vice President Human Relations and Managing Director Continuous Improvement in Schibsted ASA, and Managing Director and Chief Editors of Aftenposten, VG, Svenska Dagbladet and Aftonbladet. In addition the Managing Director of Schibsted Classified Media is included.

The development in the number of options outstanding has been as follows:

	2008	2007	2006
Outstanding 1 January	632 500	566 250	536 250
Granted	180 000	190 000	165 000
Exercised	(12 500)	(123 750)	(135 000)
Expired and forfeited	(137 500)	-	-
Outstanding 31 December	**662 500**	**632 500**	**566 250**
Of which fully vested	426 667	453 333	403 750

Outstanding options as at 31 December 2008 have the following terms:

Expiry date	Exercised price (NOK)	Number of options
31 December 2009	151.30	150 000
31 December 2010	179.40	165 000*)
31 December 2011	302.10	167 500*)
31 December 2012	166.70	180 000

*) In February 2007 Mats Alders was granted 7 500 options in the Schibsted share. The options were granted under the same conditions as were given the other participants of the option program for the allotment of 2006.

Total exercise price for options exercised in 2008 was NOK 2.0 million. The fair value of the shares at the time of execution was NOK 3.0 million. In 2007 the total exercise price for options exercised was NOK 12.5 million while the fair value of the shares at the time of execution was NOK 31.1 million. In 2006 the total exercise price for options exercised was NOK 12.6 million while the fair value of the shares at the time of execution was NOK 26.5 million.

Below is presented options granted and options outstanding for managers included in the option programme:

	Opening balance 1.1.2008	Granted 2008	Exercised 2008	Expired and forfeited 2008	Ending balance 31.12.2008	Average exercise price A	Average exercise price B	Average maturity
Kjell Aamot	120 000	30 000	-	30 000	120 000	-	200.00	2.5
Trond Berger	60 000	15 000	-	15 000	60 000	-	200.00	2.5
Jan Erik Knarbakk	60 000	15 000	-	15 000	60 000	-	200.00	2.5
Birger Magnus	60 000	15 000	-	15 000	60 000	-	200.00	2.5
Sverre Munck	60 000	15 000	-	15 000	60 000	-	200.00	2.5
Gunnar Strömblad	37 500	15 000	-	-	52 500	-	207.00	2.7
Bernt Olufsen	30 000	7 500	-	7 500	30 000	-	200.00	2.5
Lena K. Samuelsson	30 000	7 500	-	7 500	30 000	-	200.00	2.5
Hans Erik Mature	22 500	7 500	-	-	30 000	-	200.00	2.5
Rolv Erik Ryssdal	22 500	7 500	-	-	30 000	-	200.00	2.5
Carl Gyllfors	22 500	7 500	-	-	30 000	-	200.00	2.5
Raoul Grünthal	15 000	7 500	-	-	22 500	-	216.00	3.0
Olav Mugaas	25 000	-	-	7 500	17 500	-	185.00	1.7
Mats Alders	15 000	-	-	-	15 000	-	241.00	2.5
Kristin Skogen Lund	7 500	7 500	-	-	15 000	-	234.00	3.5
Aslak Ona	15 000	-	-	7 500	7 500	-	151.00	1.0
Cathrine Foss Stene	-	7 500	-	-	7 500	-	167.00	4.0
Jan Helin	-	7 500	-	-	7 500	-	167.00	4.0
Torry Pedersen	-	7 500	-	-	7 500	-	167.00	4.0
Anders Gercin	22 500	-	12 500	10 000	-	162.54	-	-
Bob van Dijk	7 500	-	-	7 500	-	-	-	-
Total	**632 500**	**180 000**	**12 500**	**137 500**	**662 500**			

A: average exercise price for options exercised during the year

B: average exercise price for options in stock at the end of the year

Determination of fair value of options

The fair value of options granted in the period is calculated using the Black-Scholes' model for option pricing. The fair value in 2008 is calculated at NOK 6.6 million (2007: NOK 14.4 million and 2006: NOK 5.8 million).

Several factors have been used in the pricing model that affects the fair value of options granted. The following assumptions have been used in the calculation:

	2008	2007	2006
Price when granted	166.7	302.1 *	179.4
Exercise price	166.7	302.1	179.4
Option's duration	4 år	4 år	4 år
Risk-free interest rate	5.5%	5.3%	4.0%
Volatility	30.0%	30.0%	30.0%

*) The grant of options to Mats Alders, Kristin Skogen Lund and Bob van Dijk (7,500 each) took place in February, August and October 2007 when the share price was NOK 275, NOK 254 and NOK 293 respectively.

Volatility is a statistical measure of price fluctuations and thus describes the probability that an option in the underlying share will have a value. Expected volatility is measured as standard deviation on the share's daily returns for the last three years.

Employees in the Group are given the opportunity each year to buy shares to value of NOK 7,500 at a 20% discount through Schibsted Employees' Share Purchase Scheme.

NOTE 11: OTHER OPERATING EXPENSES

Other operating expenses include:

	2008	2007	2006
Distribution	1 110	993	916
Commissions	935	1 035	791
Rent, maintenance, office expenses and energy	530	471	396
PR, advertising and campaigns	666	664	512
Printing contracts	650	739	585
Editorial material	298	279	272
Professional fees	414	387	379
Travelling expenses	236	187	167
Other operating expenses	549	594	572
Total	**5 388**	**5 349**	**4 590**

The comparison between the years is affected by the fact that Schibsted Classified Media (former Trader) is consolidated with effect from 14 July 2006.

NOTE 12: FINANCIAL ITEMS

Financial income and financial expenses consist of:

	2008	2007	2006
Interest income	81	47	38
Net foreign exchange gains	-	2	-
Gain on the sale of shares	4	41	78
Dividends received	2	1	7
Other financial income	3	2	1
Total financial income	**90**	**93**	**124**
Interest expenses	(362)	(289)	(185)
Net fair value loss on interest rate swap at fair value through profit or loss	(10)	-	-
Net foreign exchange losses	(43)	-	(1)
Impairment loss investments available for sale	(82)	(2)	(8)
Impairment loss loans and receivables	(8)	-	-
Other financial expenses	(15)	(20)	(12)
Total financial expenses	**(520)**	**(311)**	**(206)**

Net foreign exchange losses consist of:

Net foreign exchange losses on receivables and borrowings	(17)
Net fair value loss on forward contracts though profit or loss	(26)
Net foreign exchange losses	**(43)**

Interest income for financial assets at fair value through profit or loss was kr 33 mill. in 2008, and interest income for financial assets not at fair value through profit or loss was kr 48 mill.

NOTE 13: TAXES

The Group's income tax charge comprises the following:

	2008	2007	2006
Current income taxes	166	269	142
Deferred income taxes	(283)	70	(5)
Effect of hedge accounting foreign currency recognised in equity	303	(48)	51
Taxes	**186**	**291**	**188**

The Group's effective tax rate differs from the nominal tax rate in countries where the Group has operations. The Group's effective tax rate is arrived at as follows:

	2008	2007	2006
Profit (loss) before taxes	(684)	1 028	2 413
Estimated tax charge based on nominal tax rate in Norway	(192)	288	676
Tax effect income associated companies	20	(42)	(50)
Tax effect impairment loss goodwill	376	-	-
Tax effect other permanent differences	(44)	26	(426)
Change in unrecognised deferred tax assets	125	28	(13)
Effect of tax rate differential abroad	3	(9)	1
Effect of changes in tax rates	(32)	-	-
Effect of adjustments recognised related to prior periods	(70)	-	-
Taxes	**186**	**291**	**188**

Permanent differences include, in addition to non-deductible expenses, tax-free gains on sale of shares and non-deductible impairment losses related to shares. Such gains are included in Other revenue and expenses with regard to gains on the sale of subsidiaries and associated companies and in Financial income with regard to gains on the sale of shares categorised as Shares available for sale. Impairment losses related to shares are included in Financial expenses.

The Group's net deferred tax liabilities (assets) are made up as follows:

Tax effect of temporary differences:

	2008	2007	2006
Current items	(64)	(31)	(22)
Pension liabilities	(239)	(207)	(203)
Other non-current items	730	673	763
Unused tax losses	(711)	(407)	(469)
Calculated net deferred tax liabilities (assets)	**(284)**	**28**	**69**
Unrecognised deferred tax assets	444	286	269
Net deferred tax liabilities (assets)	**160**	**314**	**338**
Of which deferred tax liabilities	674	508	627
Of which deferred tax assets	(514)	(194)	(289)

The Group's unused tax losses are mainly related to operations in Norway, Sweden, France and Spain. The major part of the tax losses can be carried forward for an unlimited period. Only approximately 9% of the unused tax losses expire in the period up until 2018.

The development in the net deferred tax liabilities (assets) is as follows:

	2008	2007	2006
As at 1 January	314	338	(195)
Change included in tax charge	(283)	70	(5)
Change on purchase and sale of subsidiaries	29	(74)	522
Translation differences	100	(20)	16
As at 31 December	**160**	**314**	**338**

Deferred tax assets are recognised when it is likely that the benefit can be realised through expected future taxable profits. The Group's deferred tax assets are mainly related to pension liabilities and unused tax losses in the Norwegian business, losses carried forward in Sweden where the losses can be utilised against future taxable profits in the Aftonbladet Group and unused tax losses in Spain. The Group's unrecognised deferred tax assets mainly relate to operations in Sweden where the tax benefit cannot be utilised against future taxable profits in the Aftonbladet Group, as well as to other operations abroad where utilisation must be against the business's own future taxable profits.

Deferred tax liabilities and assets are offset for liabilities and assets in companies which are included in local tax groups.

NOTE 14: INTANGIBLE ASSETS

1 January – 31 December 2006	**Goodwill**	**Other intangible assets**	**Total**
Net carrying amount 1.1.2006	1 165	241	1 406
Additions	-	115	115
Additions on purchase of businesses	4 444	1 976	6 420
Disposals	-	(4)	(4)
Disposals on sale of businesses	(13)	-	(13)
Reclassification	(2)	8	6
Amortisation for the year	-	(133)	(133)
Impairment losses	(10)	-	(10)
Translation differences	178	84	262
Net carrying amount 31.12. 2006	**5 762**	**2 287**	**8 049**
As at 31 December 2006			
Cost	6 265	2 791	9 056
Accumulated amortisation and impairment losses	(503)	(504)	(1 007)
Net carrying amount	**5 762**	**2 287**	**8 049**

1 January – 31 December 20076	Goodwill	Other intangible assets	Total
Net carrying amount 1.1.2007	5 762	2 287	8 049
Additions	-	244	244
Additions on purchase of businesses	698	33	731
Disposals	-	(10)	(10)
Disposals on sale of businesses	(199)	(126)	(325)
Reclassification	(15)	15	-
Amortisation for the year	-	(247)	(247)
Impairment losses	(8)	(25)	(33)
Translation differences	(235)	(81)	(316)
Net carrying amount 31.12. 2007	**6 003**	**2 090**	**8 093**
As at 31 December 2007			
Cost	6 478	2 783	9 261
Accumulated amortisation and impairment losses	(475)	(693)	(1 168)
Net carrying amount	**6 003**	**2 090**	**8 093**
1 January – 31 December 2008			
Net carrying amount 1.1.2008	6 003	2 090	8 093
Additions	-	283	283
Additions on purchase of businesses	257	71	328
Disposals	-	(27)	(27)
Disposals on sale of businesses	(24)	(2)	(26)
Reclassification	-	10	10
Adjustment put option	(713)	-	(713)
Amortisation for the year	-	(287)	(287)
Impairment losses	(1 388)	(170)	(1 558)
Translation differences	1 147	367	1 514
Net carrying amount 31.12. 2008	**5 282**	**2 335**	**7 617**
As at 31 December 2008			
Cost	7 270	3 551	10 821
Accumulated amortisation and impairment losses	(1 988)	(1 216)	(3 204)
Net carrying amount	**5 282**	**2 335**	**7 617**

Other intangible assets include:

	Expected useful life	Carrying amount 31 December 2008	2007	2006
Trademarks	Finite / Indefinite	1 740	1 392	1 560
Film rights	Finite	132	263	220
Data systems and licenses	Finite	339	249	269
Customer relations	Finite	124	186	238
Total		**2 335**	**2 090**	**2 287**

Other intangible assets, except major parts of trademarks, have finite expected useful life. Trade marks with an indefinite expected useful life have been acquired through acquisitions and are expected to generate cash flows over an indefinite period of time.

Intangible assets with a finite expected useful life are as a general rule amortised on a straight line basis over the expected useful life. Film rights are amortised on a declining basis or in accordance with another systematic method depending on what is considered to best reflect the expected pattern of future economic benefits embodied in the relevant asset. The amortisation period of intangible assets are 1.5-10 years. The depreciation method, expected useful life and any residual value is assessed annually.

The acquisition of Trader Classified Media has led to an increase in the Group's intangible assets of NOK 1.9 billion. Increased intangible assets give increased yearly amortisation of approximately NOK 120 million in the first 3 year period after the acquisition in July 2006.

Goodwill can be specified on companies as follows:

	Business area	2008	2007	2006
Schibsted Forlag AS	Norway	56	56	117
Dine Penger AS	Norway	62	62	-
Basefarm AS	Norway	85	85	87
Sesam Media AS	Norway	51	51	51
Aftonbladet Hjerta AB	Sweden	186	174	187
Blocket AB	Sweden	416	390	420
Metronome Film & Television	Sweden	192	134	64
TA Teleadress Holding AB	Sweden	127	116	126
20 Min Holding AG	International	127	102	106
AS Eesti Meedia	International	121	97	96
Schibsted Classified Media	International	3 512	4 383	4 186
Other	Norway	132	96	83
Other	Sweden	140	175	181
Other	International	75	82	58
Total		**5 282**	**6 003**	**5 762**

Carrying value of goodwill and other intangible assets with indefinite useful lives related to Schibsted Classified Media is NOK 3,512 million and NOK 1,495 million, respectively. The amount allocated to identifiable intangible assets with indefinite useful lives is in its entirety related to trade marks. The amounts allocated is a consequence of the purchase price for the business when acquired in 2006 and the valuations of assets acquired and liabilities assumed in that connection.

As a consequence of adverse development in profitability the consolidated income statement was in 2008 charged with an impairment loss of goodwill of NOK 1 388 million and NOK 170 million relating to other intangible assets. NOK 1 291 million of the goodwill impairment loss relates to SCM Spain in the Group's international segment and NOK 48 to Sandrew Metronome in the Group's Sweden segment. The impairment loss on other intangible assets is related to Sandrew Metronome. In 2007 the consolidated income statement was charged with NOK 5 million relating to impairment loss on goodwill in Aftonbladet Allt Om AB, and NOK 3 million in the Lithuanian newspaper LT. In 2006 the consolidated income statement was charged with NOK 10 million relating to impairment loss on goodwill in the Lithuanian newspaper LT.

Recoverable amount of the cash-generating units were estimated based on value in use. Expected cash flows are discounted using a pre-tax discount rate that takes into account the expected long-term interest rate with the addition of a risk margin appropriate for the assets being tested. The assets in SCM Spain was discounted using a WACC of 10.2% and the assets in Sandrew Metronome was discounted using a WACC of 12.8%.

NOTE 15: PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

1 January – 31 December 2006	Buildings, and land	Investment properties	Construction in progress	Machinery	Equipment, furniture, and similar assets	Total
Net carrying amount 1.1.2006	851	198	28	737	315	2 129
Additions	63	1	50	63	206	383
Additions on purchase of businesses	-	-	-	-	79	79
Disposals	-	(56)	-	(1)	(5)	(62)
Disposals on sale of businesses	(5)	-	-	-	(14)	(19)
Reclassification	6	-	(54)	43	(1)	(6)
Depreciation for the year	(46)	(4)	-	(95)	(161)	(306)
Translation differences	2	-	-	3	6	11
Net carrying amount 31.12. 2006	**871**	**139**	**24**	**750**	**425**	**2 209**
As at 31 December 2006						
Cost	1 204	176	26	1 367	1 271	4 044
Accumulated depreciation and impairment losses	(333)	(37)	(2)	(617)	(846)	(1 835)
Net carrying amount	**871**	**139**	**24**	**750**	**425**	**2 209**
1 January – 31 December 2007						
Net carrying amount 1.1.2007	871	139	24	750	425	2 209
Additions	6	-	80	50	239	375
Additions on purchase of businesses	-	-	-	-	3	3
Disposals	(118)	-	-	-	(13)	(131)
Disposals on sale of businesses	(33)	(14)	-	-	(3)	(50)
Reclassification	(184)	(123)	(12)	2	5	(312)
Depreciation for the year	(50)	-	-	(98)	(191)	(339)
Translation differences	(1)	(2)	(1)	(3)	(28)	(35)
Net carrying amount 31.12. 2007	**491**	**-**	**91**	**701**	**437**	**1 720**

1 January – 31 December 2007	Buildings, and land	Investment properties	Construction in progress	Machinery	Equipment, furniture, and similar assets	Total
Cost	786	-	94	1 413	1 363	3 656
Accumulated depreciation and impairment losses	(295)	-	(3)	(712)	(926)	(1 936)
Net carrying amount	**491**	-	**91**	**701**	**437**	**1 720**
1 January – 31 December 2008						
Net carrying amount 1.1.2008	491	-	91	701	437	1 720
Additions	39	-	42	9	230	320
Additions on purchase of businesses	-	-	-	-	1	1
Disposals	(1)	-	-	-	(19)	(20)
Disposals on sale of businesses	(27)	-	-	(85)	(14)	(126)
Reclassification	32	-	(132)	100	(10)	(10)
Depreciation for the year	(42)	-	-	(102)	(189)	(333)
Translation differences	(11)	-	15	23	36	63
Net carrying amount 31.12. 2008	**481**	-	**16**	**646**	**472**	**1 615**
As at 31 December 2008						
Cost	782	-	16	1 431	1 569	3 798
Accumulated depreciation and impairment losses	(301)	-	-	(785)	(1 097)	(2 183)
Net carrying amount	**481**	-	**16**	**646**	**472**	**1 615**

The Group did not have investment property as of year end 2008. An office building included in investment property was sold in 2007 (see note 5), another was reclassified to held for sale. An unused site included in investment property in 2005 was sold in 2006, see note 5. Rental income from investment property was NOK 31 million in 2007 and 2006 and direct costs relating to investment property were NOK 8 million in both years.

Non-current assets classified as held for sale in 2007 relates to Akersgaten 55 and amounts to NOK 312 million. The property was sold in 2008, see note 5.

Investment properties and property, plant and equipment, excluding land, are depreciated on a straight line basis over their estimated useful lives. Depreciation schedules reflects the asset's residual value. Items of property, plant and equipment where material costs components can be identified with different useful lives are depreciated over the individual components expected useful life.

Depreciation is calculated over the estimated useful lives. Buildings (25-50 years), Plant and machinery (5-20 years), Equipment, furniture and similar assets (3-10 years). The depreciation method, expected useful life and any residual value are reviewed annually.

Lease agreements

Property plant and equipment includes assets owned under financial lease agreements. These have a cost of NOK 12 million and a carrying amount of NOK 0 million. Depreciation for the year amounts to NOK 4 million.

Schibsted has lease obligations relating to off-balance sheet operating assets, mainly office buildings.

Future total minimum payments under non-cancellable operational leases are as follows:

	2008
Within one year	304
Between one and five years	1 081
More than five years	175

NOTE 16: INVESTMENTS IN ASSOCIATED COMPANIES

The development in the carrying amount of investments in associated companies is as follows:

	2008	2007	2006
Carrying amount 1 January	2 001	1 164	1 584
Additions/disposals	837	767	(2 044)
Income from associated companies	(73)	149	1 694
Dividends received	(109)	(70)	(132)
Translation differences	33	(18)	57
Other changes	54	9	5
Carrying amount 31 December	**2 743**	**2 001**	**1 164**

The share of the income and carrying amount breaks down as follows:

	Location	Ownership% 31.12.2008	Income 2008	Income 2007	Income 2006	Carrying amount 2008	Carrying amount 2007	Carrying amount 2006
Adresseavisen ASA	Trondheim	-	16	32	25	-	170	149
Aspiro AB	Stockholm	43	(82)	8	27	113	187	193
Bergens Tidende AS	Bergen	53*	7	56	26	633	646	610
Fædrelandsvennen AS	Kristiansand	25	6	13	6	55	57	50
Hugin ASA	Oslo	-	-	-	34	-	-	-
Metro Nordic Sweden AB	Stockholm	35	5	-	-	339	-	-
Polaris Media ASA	Trondheim	43	(8)	-	-	340	-	-
Stavanger Aftenblad ASA	Stavanger	94*	(10)	34	22	1 179	859	109
TV 2 AS	Bergen	-	-	-	945	-	-	-
TV 4 AB	Stockholm	-	-	-	602	-	-	-
Other			(7)	6	7	84	82	53
Total			**(73)**	**149**	**1 694**	**2 743**	**2 001**	**1 164**
Of which reported as Other revenues and expenses			-	-	1 515			
Of which reported as Income from associated companies			(73)	149	179			

*Schibsted owns 52.8% of the shares in Bergens Tidende and 94.3% of the shares in Stavanger Aftenblad ASA, but the companies are treated as associated companies because of restrictions on voting rights. The articles of association in Bergens Tidende includes a clause saying no shareholder can vote for a total of more than 1/10 of the shares. For Stavanger Aftenblad the voting rights are restricted to 5% of the shares.

Market prices are available for shares in Polaris Media ASA, Stavanger Aftenblad ASA and Aspiro AB. In the case of some of the companies liquidity is limited and there is a large difference between the bid and offer prices. Based on the last traded prices the fair value of the shares in Polaris Media ASA is NOK 584 million, Stavanger Aftenblad ASA NOK 518 million and Aspiro AB NOK 77 million. The carrying amount related to Aspiro and Stavanger Aftenblad exceeds the market capitalisation of Schibsted's ownership share. Based on expectations to the associated companies' future earnings, Schibsted is of the opinion that it is not necessary to recognise any impairment loss.

The Group's share of assets, liabilities, operating revenues and net income (loss) in associated companies is as follows:

	2008	2007	2006
Assets	3 838	2 853	1 775
Liabilities	(1 095)	(892)	(611)
Carrying amount	**2 743**	**2 001**	**1 164**
Operating revenues	2 108	1 759	2 620
Net income (loss)	**(73)**	**149**	**174**

NOTE 17: INTEREST-BEARING BORROWINGS

The Group has the following composition and maturity structure on its interest-bearing borrowings:

	Current 31.12.2008	Current 31.12.2007	Current 31.12.2006	Non-current 31.12.2008	Non-current 31.12.2007	Non-current 31.12.2006
Overdraft	-	5	30	-	-	-
Commercial Paper issues	500	1 300	-	-	-	-
Bond issues	-	-	600	-	-	-
Bank loans	80	2 837	4 631	5 352	747	643
Financial lease agreements	-	6	8	-	1	9
Other loans	146	58	1	66	9	88
Total	**726**	**4 206**	**5 270**	**5 418**	**757**	**740**
Maturity between 1 and 2 years				88	71	445
Maturity between 2 and 5 years				4 974	410	157
Maturity after 5 years				356	276	138
Total				**5 418**	**757**	**740**

Almost all of the Group's interest-bearing debt is at floating interest rates. For information on interest rate risk, see note 3. The interest rate periods relating to the Group's borrowings are between 1 and 6 months.

A substantial part of the group's borrowings was negotiated in October 2008 and settled to market terms. The terms of interest bearing borrowings were re-negotiated in January 2009.The current terms of the group's interest bearing borrowings as of 31.12.2008 has been reviewed and compared with the newly negotiated terms, and the carrying value is considered to represent a reasonable approximation to fair value.

Carrying amount in NOK million of interest-bearing debt breaks down as follows by currency:

	31.12.2008	31.12.2007	31.12.2006
NOK	703	1 531	940
SEK	316	5	1
EEK	11	8	5
EUR	5 114	3 394	5 007
USD	-	25	57
Total	**6 144**	**4 963**	**6 010**

The bond of NOK 600 million (issued in 2003) matured in October 2007, and the Group has no issues in the Bond market as per year-end.

The Group has two bank loans in EUR totalling EUR 30 million. One loan is for EUR 5 million and has a term of 10 years from 1999. The other loan is for EUR 25 million and has a term of 12 years from 2004. The interest terms on both loans are six month Euribor with the addition of a margin.

The group has a bank loan of NOK 202 million. The loan has a term of 12 years from 2007 and the interest terms are six month NIBOR with the addition of a margin.

In the autumn of 2005 the Group arranged a new syndicated multi-currency loan facility for a total of EUR 250 million, syndicated to eight Norwegian and international banks. The facility is a 5-year drawing facility with an option to extend for a further one year. The option has been exercised and the final maturity of the facility is in December 2011. The facility was fully drawn as of year-end 2008 with EUR 250 million. The facility has interest terms based on Euribor plus a margin. Schibsted must pay a commitment fee to maintain the facility's availability. The commitment fee is calculated on the undrawn part of the facility.

In October 2008 the Group entered into a new 3-year multi currency loan facility with a total of EUR 500 mill. The facility is drawn as a club-facility where five Nordic banks provide the financing. The facility replaces the bridge financing established in connection with the acquisition of Trader Classified Media in 2006. EUR 252 million was drawn on the facility as of 31.12.2008. The interest terms are based in Euribor with the addition of a margin. Schibsted must pay a commitment fee to maintain the availability of the facility. The commitment fee is calculated as percentage of the loan margin, on the un-drawn part of the facility.

Schibsted Group has since March 2007 issued loans in the Norwegian Commercial Paper Market. At the end of 2008 these loans amounted to NOK 500 million.

Other loans consist mainly of loans from minority owners in subsidiaries and liabilities relating to a factoring agreement in a joint venture.

Schibsted's loan agreements contain covenants regarding the ratio of net interest-bearing debt (NIBD) to operating profit before depreciation and amortisation. The Group was within the requirements as at 31.12.2008. The ratio shall not exceed 4,5 for the first three quarters of 2009 and 3,75 in the fourth quarter of 2009. See note 3 Financial risk management - Liquidity risk.

The Group has provided guarantees of NOK 23 million. Mortgage debt amounts to NOK 105 million, which is Schibsted's share of mortgage debt in joint venture. Carrying amount of assets pledged as security is NOK 105 million.

Schibsted has long-term credit facilities totalling approximately NOK 2.4 billion through the unutilised drawing right on the new loan facility of EUR 500 million. In addition, Schibsted has short-term credit facilities of NOK 400 million in the form of unutilised overdraft limits under the Group's cash pool system with Danske Bank, see Note 19 cash and cash equivalents.

NOTE 18: FINANCIAL ASSETS

The development in carrying amount of investments categorised as available for sale is as follows:

	2008	2007	2006
As at 1 January	158	159	193
Additions	68	69	18
Disposals	(8)	(96)	(27)
Change by aquisition or disposal of subsidiaries	1	-	-
Reclassified to associated companies or subsidiaries	(4)	(1)	(2)
Changes in fair value			
Change recognised in equity	(3)	54	(9)
Change recognised in profit or loss	(82)	(2)	(8)
Value change from equity on disposals	(4)	(25)	(10)
Translation differences	3	-	4
As at 31 December	**129**	**158**	**159**
Of which current	7	3	78
Of which non-current	122	155	81

The Group has the following financial assets:

	2008	2007	2006
Shares			
Listed Canada	-	10	10
Listed France	17	-	-
Unlisted	105	145	71
Current interest-bearing securities	7	3	78
Total financial assets	**129**	**158**	**159**

NOTE 19: CASH AND CASH EQUIVALENTS

Cash and cash equivalents consists of:

	2008	2007	2006
Cash and bank	747	842	2 189
Interest-bearing securities	-	-	51
Total	**747**	**842**	**2 240**

The carrying amounts of the Group's cash and cash equivalents are denominated in the following currencies:

	2008
NOK	(13)
SEK	343
DKK	9
EUR	317
EEK	66
Other	25
Total	**747**

Carrying amount of cash and bank deposits are considered to represent a reasonable approximation of fair value.

Schibsted has a cash pool system with Danske Bank in which almost all the Nordic subsidiaries are included. The cash pool system has been established to contribute to an optimal liquidity management for Schibsted. As a result of minority shareholders, Aftonbladet are not included in the Group's cash pool system.

The Group has a drawing limit under the cash pool system of NOK 400 million. At the end of 2008 nothing was drawn on this limit.

Surplus liquidity is mainly placed on the Group account or in the short-term money market. Bank deposits with subsidiaries outside the Nordic countries are deposited at local banks.

The reason for the high bank deposit at December 31, 2006 was the payment of SEK 1,455 million relating to the sale of TV4 just prior to the turn of the year. This payment was used as settlement of debt in January 2007.

The deposit and borrowing interest rates in Danske Bank are based on Danske BID and Danske BOR. Danske BID and Danske BOR are set daily by the bank on the basis of market interest rates in the individual countries.

Under the group account system marginal netting takes place between different countries.

Other bank deposits are credited with interest based on the bank's daily deposit rates in the individual countries.

Of the Group's cash and cash equivalents NOK 13 million are considered to be restricted as of 31.12.2008.

NOTE 20: TRADE AND OTHER RECEIVABLES

Trade receivables and other receivables consist of:

	2008	2007	2006
Trade receivables	1 859	1 877	1 666
Less provision for impairment of trade receivables	(87)	(71)	(77)
Trade receivables (net)	**1 772**	**1 806**	**1 589**
Prepaid expenses and accrued revenues	421	360	374
Financial derivatives (see Note 29, Financial instruments by category)	1	10	-
Other receivables	587	290	255
Total	**2 781**	**2 466**	**2 218**

Movements on the Group's provision for impairment of trade receivables are as follows:

	2008
As at 1 January:	71
Provision for receivables impairment	63
Receivables written of during the year as uncollectible	(42)
Used amounts reversed	(5)
As at 31 December:	**87**

The carrying amount of trade and other receivables are considered to represent a reasonable approximation of fair value.

As at 31 December 2008, trade receivables of NOK 240 million were past due but not impaired. The impaired receivables relate to a number of independent customers. The aging analysis of these trade receivables are as follows:

	2008
Up to 90 days	223
More than 90 days	17
Total	**240**

NOTE 21: INVENTORIES

Inventories consist of:

	2008	2007	2006
Books	51	57	57
Newsprint purchased	75	39	47
DVDs and publication rights	38	27	21
Total	**164**	**123**	**125**

In 2008 the write-down of inventories to net realisable value amounted to kr 16 millions, and in 2007 and 2006 to kr 0 mill. Inventories carried at fair value less cost to sell was as of 31.12.2008 kr 33 millions and kr 0 as of 31.12.2007 and 31.12.2006.

NOTE 22: OTHER NON-CURRENT ASSETS

Other non-current assets consist of:

	2008	2007	2006
Loans to joint ventures and associated companies	6	9	7
Prepaid costs	38	43	58
Other receivables	37	30	31
Total	**81**	**82**	**96**

There are no significant differences between the fair value and the carrying amount of non-current loans to joint ventures and associated companies and other receivables as the receivables are carrying a market interest rate.

NOTE 23: EARNINGS PER SHARE

The development in share capital and other paid-in capital is set out in the Statement of changes in equity. The development in the number of issued and outstanding shares is as follows:

	Outstanding	Number of Treasury shares	Issued
As at 1 January 2006	67 168 449	2 081 551	69 250 000
Purchase of treasury shares	(1 670 950)	1 670 950	-
Sale of treasury shares	1 378 879	(1 378 879)	-
As at 31 December 2006	66 876 378	2 373 622	69 250 000
Purchase of treasury shares	(1 016 900)	1 016 900	-
Sale of treasury shares	155 186	(155 186)	-
As at 31 December 2007	66 014 664	3 235 336	69 250 000
Purchase of treasury shares	(1 495 450)	1 495 450	-
Sale of treasury shares	70 145	(70 145)	-
As at 31 December 2008	64 589 359	4 660 641	69 250 000

The company's share capital consists of 69 250,000 shares of NOK 1 par value. No shareholder may own or vote at a shareholders' meeting for more than 30% of the shares.

The Annual Shareholders' Meeting has given the Board authority to acquire own shares up to 6,925,000 shares (10%). The authority was renewed at the Annual Shareholders' Meeting on 8 May 2008 for a period until the Annual Shareholders' Meeting in 2009. At the Annual Shareholders' Meeting on 15 May 2009 the Board will present a resolution to extend this authorisation until the Annual General Meeting in 2010.

In 2006 Schibsted purchased 1,670,950 shares for an aggregate consideration of NOK 305 mill.

Schibsted sold 1,378,879 own shares in 2006. 135,000 shares were sold to managers in the Group in connection with the exercise of options. Of these shares, 120,000 where sold at a price of NOK 93 and 15,000 at a price of NOK 98. 41,697 shares were sold to Schibsted Employees' Share Purchase Scheme in 2006 at a price of NOK 201.50 in connection with an offer to employees to purchase shares at a discounted price. Schibsted used 1,202,182 own shares as payment in connection with the purchase of minority shares in Blocket AB.

In 2007 Schibsted has purchased 1,016,900 shares for an aggregate consideration of NOK 274 mill.

In 2007 Schibsted has sold 155,186 own shares. 123,750 shares were sold to managers in the Group in connection with the exercise of options. Of these shares, 105,000 where sold at a price of NOK 98 and 18,750 at a price of NOK 120. 31,436 shares were sold to Schibsted Employees' Share Purchase Scheme in 2007 at a price of NOK 302 in connection with an offer to employees to purchase shares at a discounted price.

In 2008 Schibsted has purchased 1,495,450 shares for an aggregate consideration of NOK 230 mill.

In 2008 Schibsted has sold 70,145 own shares. 12,500 shares were sold to managers in the Group in connection with the exercise of options. Of these shares, 7,500 where sold at a price of NOK 151 and 5,000 at a price of NOK 179. It is referred to the Board of Directors' declaration regarding the determination of salary and other remuneration to managers of Schibsted ASA for a description of the option programme. 57,645 shares were sold to Schibsted Employees' Share Purchase Scheme in 2008 at a price of NOK 117 in connection with an offer to employees to purchase shares at a discounted price.

As at 31.12.2008 Schibsted held 4,660,641 treasury shares. The background to the purchases is that the Board of Directors has considered the repurchase of shares as advantageous compared to alternative investments and in order to optimise the capital structure of the Group. Parts of the shares are acquired in order to be used in connection with the employee share programmes.

During the first quarter of 2009 the company has neighter bought nor sold own shares. The holding as at 26 March 2009 was 4,660,641 shares.

Earnings per share are calculated on net income attributable to majority interests divided by the average number of shares outstanding:

	2008	2007	2006
Net income attributable to majority interests	(906)	635	2 143
Average number of shares outstanding	64 969 763	66 718 726	65 903 518
Earnings per share (NOK)	(13.95)	9.52	32.52

Diluted earnings per share are calculated on the net income attributable to majority interests divided by the average number of shares outstanding, adjusted for the dilutive effect of all potential shares.

The dilutive effect is estimated as the difference between the number of shares which can be acquired on exercise of outstanding options and the total number of shares which could be acquired at fair value (calculated as the average price of the Schibsted share in the period) for the consideration which is to be paid for the shares which can be acquired based on outstanding options.

	2008	2007	2006
Net income attributable to majority interests	(906)	635	2 143
Average number of shares outstanding	64 969 763	66 718 726	65 903 518
Adjustment for dilutive effect options outstanding	18 035	206 030	141 629
Average number of shares outstanding (diluted)	64 987 798	66 924 756	66 045 147
Diluted earnings per share (NOK)	(13.94)	9.49	32.45

Earnings per share - adjusted are calculated on the net income attributable to majority interests corrected for items reported in the income statement on the line items Other revenues and expenses and Impairment loss, adjusted for Taxes and Minority share. The number of shares that is included in the calculation is the same as the number for Earnings per share and Diluted earnings per share, as described above.

	2008	2007	2006
Net income attributable to majority interests	(906)	635	2 143
Other revenues and expenses	(482)	(102)	(1 492)
Tax and minority effect of other revenues and expenses	11	(12)	(10)
Impairment loss	1 558	33	10
Net income attributable to majority interests – adjusted	181	554	651
Average number of shares outstanding	64 969 763	66 718 726	65 903 518
Earnings per share – adjusted (NOK)	2.79	8.31	9.87
Average number of shares outstanding (diluted)	64 987 798	66 924 756	66 045 147
Diluted earnings per share – adjusted (NOK)	2.79	8.28	9.85

NOTE 24: DIVIDENDS

Dividends were paid in 2008, 2007 and 2006 with the amounts of NOK 390 million (NOK 6.00 per share), NOK 334 million (NOK 5.00 per share) and NOK 278 million (NOK 4.25 per share).

The Board of Directors recommend not to pay dividend for 2008.

NOTE 25: OTHER CURRENT LIABILITIES

Other current liabilities include:

	2008	2007	2006
Financial liability related to minority interest put option	1 197	-	-
Trade payables	895	852	877
Prepayments from customers	643	572	485
Public duties payable	412	460	437
Accrued salaries	492	460	394
Accrued expenses	483	465	414
Financial derivatives (see Note 29, Financial instruments by category)	103	5	11
Provision for restructuring costs	157	72	71
Other	197	177	204
Total other current liabilities	**4 579**	**3 063**	**2 893**

A put / call option exists between Schibsted and the minority shareholder Primerama (23.77%) regarding their ownership share in Anuntis Segundamano Holding. Schibsted has a call option on 12% of the shares owned by Primerama starting in July 2009, and on the remaining shares starting in July 2013. Primerama has put options on their shares until 2019. All options are exercisable at market value based on principles set out in the existing agreements.

A liability of approximately EUR 80 million (approximately EUR 154 million at December 31, 2007 and EUR 90 million at December 31, 2006) is recognised related to the put option. The liability recognised is based on the recoverable amount calculated in connection with testing for impairment. The recoverable amount under IFRS is the higher of Value in Use and Fair Value less cost to sell. Value In Use is assessed by discounting future cash flows.

Schibsted received a notice from Primerama on February 27, 2009 that it wishes to exercise part of its put option and sell 12% of the shares in Anuntis Segundamano Holding. When determining the price for 12% of the shares, the market value shall be determined at the exercise date based on principles set out in the existing agreements. This is assumed to be lower than the liability recognised at December 31, 2008.

When Schibsted acquired 60% of InfoJobs in July 2006 (owned by Anuntis Segundamano Holdings) an option to purchase the minority shareholders of InfoJobs (Grupo Intercom) at a maximum price of EUR 25 million was included in the transfer. In December 2006, Anuntis Segundamano Holding increased its ownership share in InfoJobs from 60% to 93.56% by executing the existing option agreement between Anuntis Segundamano and

Grupo Intercom and a subsequent share capital increase. The total consideration by Anuntis Segundamano is EUR 12.5 million. In conjunction with the execution of this agreement, Anuntis Segundamano and Grupo Intercom have entered into a new shareholding agreement, entailing amongst other, that Grupo Intercom will retain a 6.44% shareholding in InfoJobs. This shareholding is governed by mutual call put arrangements, the conditions of which will depend on the financial performance of InfoJobs. Estimated present value of future exercise price is at December 31, 2008 approximately EUR 40 million (approximately EUR 30 million at December 31, 2007 and EUR 20 million at December 31, 2006).

Change in liability, exceeding change reflecting retained earnings related to the minority's shareholding is recognised as goodwill.

The options are measured at net present value, and an interest expense of approximately NOK 68 million is debited in the financial statement in 2008 (approximately NOK 40 million in 2007 and NOK 20 million in 2006).

The Group has no other significant liabilities with an uncertain payment date. The restructuring costs relate to accepted redundancy packages and provision related to Schibsted Classified Media in Italy.

NOTE 26: PENSION PLANS

Schibsted has collective pension plans with Storebrand Livsforsikring AS for its employees in Norwegian companies. The plans were transferred from Vital Forsikring ASA with transfer of risk at December 30, 2007. These plans are mainly established as defined benefit plans, but certain companies have established defined contribution plans. The companies in Norway are obligated to follow the Act on Mandatory company pensions. The companies' pension schemes meet the requirements of that Act. The policies relating to defined benefit plans in the respective companies are virtually uniform. The main terms are a 30-year period of employment to obtain full pension, approximately 66% retirement pension level from 67 years, and spouse and child pensions. As at 31.12.2008 the collective pension schemes covered approximately 2,100 working members and approximately 1,000 pensioners.

Estimated pension premiums for the above mentioned plans in 2009 is approximately NOK 75 million.

In addition to the pension obligations that are covered through collective service pension schemes, the Group's Norwegian companies have unfunded pension liabilities. The pensions relate to persons not included in the collective pension plans, supplemental pensions for salaries above 12G, Agreement-based pension (AFP), early retirement pensions as well as disability pensions for the companies which do not have insured disability pensions.

The Group's companies outside Norway have pension plans in accordance with local practice and local legislation. The greater part of the Group's pension schemes in Sweden are established in multi-employer plans. These multi-employer plans are defined benefit plans, but the Group does not have access to the necessary information for the accounting years 2006, 2007 and 2008 in order to recognise these plans as benefit plans in the financial statements, and in accordance with IAS 19.30 the plans have been accounted for as defined contribution plans. Approx. 31% in 2008, approx. 65% in 2007 and approx. 50% in 2006 of the costs reported under Benefit expense defined contribution plans relate to such multi-employer plans.

The amounts recognised in profit or loss are as follows:

	2008	2007	2006
Current service cost	122	135	121
Interest cost	123	113	113
Expected return on plan assets	(109)	(99)	(95)
Actuarial gains or losses recognised	4	2	-
Past service cost	89	5	33
Net benefit expense defined benefit plans	**229**	**156**	**172**
Benefit expense defined contribution plans	128	98	87
Net benefit expense	**357**	**254**	**259**
Of which included in Personnel expenses	288	267	241
Of which included in Other revenues and expenses	69	(13)	18

The amounts recognised in the balance sheet are as follows:

	2008	2007	2006
Present value of funded defined benefit obligations	2 497	2 171	2 424
Fair value of plan assets	(2 007)	(1 858)	(1 888)
Present value (net of plan assets) of funded defined benefit obligations	**490**	**313**	**536**
Present value of unfunded defined benefit obligations	611	415	236
Unrecognised actuarial gains or losses	(240)	16	(43)
Net defined benefit obligation (asset)	**861**	**744**	**729**
Social security tax included in present value of defined benefit obligations	135	89	94

Changes in present value of defined benefit obligations are as follows:

	2008	2007	2006
Present value of defined benefit obligations at January 1	2 586	2 660	2 617
Current service cost	122	135	121
Interest cost	123	113	113
Actuarial gains or losses	375	(141)	(112)
Benefits paid	(95)	(186)	(120)
Past service cost	89	5	33
Acquisition and disposal of operations	(92)	-	8
Present value of defined benefit obligations at December 31	**3 108**	**2 586**	**2 660**

Changes in fair value of plan assets are as follows:

	2008	2007	2006
Fair value of plan assets at January 1	1 858	1 888	1 767
Expected return on plan assets	109	99	95
Actuarial gains or losses	87	(84)	(61)
Contributions by employer	72	119	162
Benefits paid	(48)	(164)	(78)
Acquisition and disposal of operations	(71)	-	3
Fair value of plan assets at December 31	**2 007**	**1 858**	**1 888**

Actuarial gains or losses related to defined benefit obligations amounts to NOK 375 million in 2008. NOK 110 million is attributable to experience adjustments (the effects of differences between the previous actuarial assumptions and what has actually occurred) and NOK 265 million is attributable to the effects of changes in actuarial assumptions. Actuarial gains or losses related to plan assets amounts to NOK 87 million, and the amount is entirely attributable to experience adjustments.

The following principal assumptions have been used in calculating net pension expenses and the net pension obligations for the Group's defined benefit plans:

	Pension expense			Pension obligation		
	2008	2007	2006	31.12.2008	31.12.2007	31.12.2006
Discount rate	5.00%	4.50%	4.50%	4.00%	5.00%	4.50%
Expected return on plan assets	6.00%	5.50%	5.50%	-	-	-
Expected salary increases	4.50%	4.50%	3.50%	4.00%	4.50%	4.50%
Expected social security base adjustment	4.25%	4.25%	3.00%	3.75%	4.25%	4.25%
Expected pension increases	2.25%	1.60%	2.50%	1.75%	2.25%	1.60%
Use of agreement based pension (AFP)	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
Demographic assumption mortality rate	K2005	K1963	K1963	K2005	K2005	K1963

The Group's plan assets have the following composition as at 31.12:

	2008	2007	2006
Shares	9%	25%	30%
Short-term bonds	40%	22%	21%
Money market investments	22%	7%	4%
Real estate	17%	16%	13%
Long-term bonds	-	28%	30%
Hedgefund	4%	-	-
Other	8%	2%	2%
Total	**100%**	**100%**	**100%**

The actual return on plan assets (value-adjusted return in Storebrand / Vital) was approximately -0.5% in 2008, approximately 9% in 2007 and approximately 8% in 2006.

In 2005 a judgement was given in the legal proceedings brought by the Union of Graphic Workers at Verdens Gang AS against Verdens Gang AS regarding the company's pension plan. The dispute was about which elements of wages are to be included in the pension base. An appeal was filed against the judgement, and an out-of-court settlement was entered into in 2006. The settlement implies that the shift supplements and certain other supplements to the fixed wage will be included in the pension base with effect from 1st of May 2001. In addition, VG has to pay a cash consideration to the graphic workers which is distributed to the approx. 70 prosecutors, employed and the retired graphic workers. The settlement also affects other groups of employees as the supplements will be included in the pension base for all employees with effect from 1 May 2001.

NOTE 27: OTHER NON-CURRENT LIABILITIES

Other non-current liabilities includes:

	2008	2007	2006
Financial liability related to minority interest put options	-	1 465	907
Provision for other obligations	-	17	14
Contingent liabilities from business combinations	47	4	-
Other post-employment benefits	36	32	27
Other non-current liabilities	54	39	8
Total other non-current liabilities	**137**	**1 557**	**956**

Some business combination agreements includes contingent consideration requirements based on future events, usually financial performance. The estimated future contingent consideration requirement is recognised as liability. As at December 31, 2008 NOK 47 million is recognised as liability, in all material respect relating to the purchase of 100% of the shares in STO-CPH Produktion AB and Friday TV AB.

Financial liability related to minority interest put options are in 2008 reclassified from other non-current liabilities to other current liabilities, se note 25.

NOTE 28: JOINT VENTURES

Significant operations reported as joint ventures are specified below:

Company	Ownership as at 31 December 2008	2007	2006	Location	Segment	Business
20 Minutes France S.A.S	50%	50%	50%	Paris	International	Free newspapers
AS Arjakirjade Kirjastus	50%	50%	50%	Tallinn	International	Magazines
AS SL Õhtuleht	50%	50%	50%	Tallinn	International	Newspapers
Car & Boat Media group	50%	50%	-	Paris	International	Insurance services and classifieds on paper and the internet
Editions Aixoises Multimedia S.A.S	50%	50%	50%	Paris	International	Classifieds on the Internet
Fellesdistribusjonen Østfold AS	50%	50%	50%	Fredrikstad	Norway	Distribution
Romerike Mediadistribusjon AS	34%	34%	34%	Kjeller	Norway	Distribution
Express Post AS	50%	50%	50%	Tallinn	International	Distribution
Scanpix Sweden AB	-	-	30%	Stockholm	Sweden	Picture agency
Willhaben Internet Service GmbH & Co KG	50%	50%	50%	Wiena	International	Classifieds on the Internet

In 4th quarter 2007 Car & Boat Media Group was established as a result of a merger of parts of the French operations of Schibsted International Classifieds and the French online car portal Caradisiac. Scanpix Sweden AB was sold during 2007.

The following amounts are included in the Group's income statement and balance sheet from joint ventures subject to using proportionate consolidation:

	2008	2007	2006
Operating revenues	672	484	526
Operating expenses	(641)	(500)	(553)
Operating profit before impairment loss and other revenues and expenses	**31**	**(16)**	**(27)**
Profit (or loss) before taxes	24	(17)	(15)
Non-current assets	622	504	41
Current assets	505	351	183
Total assets	**1 127**	**855**	**224**
Non-current liabilities	240	198	70
Current liabilities	422	295	169
Total liabilities	**662**	**493**	**239**
Net assets (liabilities)	465	362	(15)

NOTE 29: FINANCIAL INSTRUMENTS BY CATEGORY

Classification of the Groups financial assets and liabilities:

	Balance as at 31.12.2008	Financial assets and liabilities at fair value through profit or loss	Loans and receivables	Available-for-sale financial assets	Other financial liabilities	Non-financial instruments
Deferred tax assets	514	-	-	-	-	514
Intangible assets	7 617	-	-	-	-	7 617
Property, plant and equipment	1 615	-	-	-	-	1 615
Investments in associated companies	2 743	-	-	-	-	2 743
Non-current financial assets	122	-	-	122	-	-
Other non-current assets	81	-	43	-	-	38
Inventories	164	-	-	-	-	164
Trade and other receivables	2 781	1	2 678	-	-	102
Current financial assets	7	-	-	7	-	-
Cash and cash equivalents	747	-	747	-	-	-
Total assets	**16 391**	**1**	**3 468**	**129**	-	**12 793**
Deferred tax liabilities	674	-	-	-	-	674
Pension liabilities	861	-	-	-	-	861
Non-current interest-bearing borrowings	5 418	-	-	-	5 418	-
Other non-current liabilities	137	-	-	-	101	36
Current interest-bearing borrowings	726	-	-	-	726	-
Income tax payable	255	-	-	-	255	-
Other current liabilities	4 579	103	-	-	4 476	-
Total liabilities	**12 650**	**103**	-	-	**10 976**	**1 571**

	Balance as at 31.12.2007					
Deferred tax assets	194	-	-	-	-	194
Intangible assets	8 093	-	-	-	-	8 093
Property, plant and equipment	1 720	-	-	-	-	1 720
Investments in associated companies	2 001	-	-	-	-	2 001
Non-current financial assets	155	-	-	155	-	-
Other non-current assets	82	-	39	-	-	43
Inventories	123	-	-	-	-	123
Trade and other receivables	2 466	10	2 096	-	-	360
Current financial assets	3	-	-	3	-	-
Cash and cash equivalents	842	-	842	-	-	-
Non-current assets held for sale	312	-	-	-	-	312
Total assets	**15 991**	**10**	**2 977**	**158**	-	**12 846**

	Balance as of 31.12.2007	Financial assets and liabilities at fair value through profit or loss	Loans and receivables	Available-for-sale financial assets	Other financial liabilities	Non-financial instruments
Deferred tax liabilities	508	-	-	-	-	508
Pension liabilities	744	-	-	-	-	744
Non-current interest-bearing borrowings	757	-	-	-	757	-
Other non-current liabilities	1 557	-	-	-	1 508	49
Current interest-bearing borrowings	4 206	-	-	-	4 206	-
Income tax payable	193	-	-	-	193	-
Other current liabilities	3 063	5	-	-	2 486	572
Total liabilities	**11 028**	**5**	-	-	**9 150**	**1 873**

The fair value of the Group's financial derivatives are as follows:

	Asset			Liability		
	2008	2007	2006	2008	2007	2006
Forward contracts	1	10	-	93	-	9
Interest and currency swap	-	-	-	10	5	2
Total	**1**	**10**	-	**103**	**5**	**11**

NOTE 30: SUBSIDIARIES

The following subsidiaries were directly and indirectly owned as at 31.12.:

Business segment Norway	**Location**	**2008**	**2007**	**2006**
Aftenposten AS	Oslo	100.00%	100.00%	100.00%
Aftenposten Distribusjon AS	Oslo	100.00%	100.00%	100.00%
Aftenposten Forbruker AS *	Oslo	-	-	100.00%
Aftenposten Forlag AS *	Oslo	-	-	100.00%
Aftenposten Multimedia AS *	Oslo	-	100.00%	100.00%
Distribution Innovation AS	Oslo	60.00%	60.00%	60.00%
E24 Næringsliv AS	Oslo	100.00%	100.00%	100.00%
Eiendomsprofil AS	Bergen	27.63%	26.16%	26.16%
FINN Bil.no AS	Oslo	62.00%	62.00%	62.00%
FINN Eiendom.no AS	Oslo	54.18%	51.29%	51.29%
FINN Jobb.no AS	Oslo	62.00%	62.00%	62.00%
Finn Tech AS *	Oslo	-	62.00%	62.00%
Finn Torget AS	Oslo	62.00%	62.00%	-
Finn Reise AS (previous Finn Vekst AS)	Oslo	62.00%	62.00%	62.00%
FINN.no AS	Oslo	62.00%	62.00%	62.00%
Turistinfo AS	Oslo	62.00%	62.00%	-
Finn HC AS (previous Human Content AS)	Oslo	62.00%	37.20%	37.20%
Finn Foto AS (previous Vision Completed AS)	Oslo	54.18%	51.29%	30.77%
Vision Completed Baltic Osaühing	Tallin	-	51.29%	-
Meglerassistenten AS	Gjelme	54.18%	-	-
Schibsted Søk AS	Oslo	79.10%	100.00%	100.00%
Sesam Media AS	Oslo	79.10%	100.00%	100.00%
Mediearkivet AB	Stockholm	100.00%	100.00%	100.00%
Mediearkivet.no AS	Oslo	100.00%	100.00%	100.00%
Retriever Holding AB	Stockholm	100.00%	100.00%	100.00%
Retriever Norge AS	Oslo	100.00%	100.00%	100.00%
Retriever Sverige AB	Stockholm	100.00%	100.00%	100.00%

Business segment Norway	**Location**	**2008**	**2007**	**2006**
Retriever Information AB	Stockholm	88.00%	88.00%	-
Mediehusene AS	Oslo	100.00%	100.00%	-
Småbarnsliv AS *	Oslo	-	-	100.00%
Basefarm AS	Oslo	71.57%	71.57%	73.58%
Basefarm AB	Stockholm	71.57%	71.57%	73.58%
Harstad Tidende Gruppen AS	Harstad	-	78.94%	51.45%
Bladet Tromsø AS	Tromsø	-	75.50%	48.96%
Brønnøysund Avis AS	Brønnøysund	-	54.26%	32.88%
Framtid i Nord AS	Nordreisa	-	78.05%	50.85%
Harstad Tidende AS	Harstad	-	78.94%	51.45%
HTG Distribusjon AS	Harstad	-	78.94%	51.45%
HTG Multimedia AS	Harstad	-	77.82%	50.70%
HTG Trykk AS	Harstad	-	78.94%	51.45%
Nordlandsposten AS	Harstad	-	78.94%	51.45%
Radio 10 BA	Harstad	-	78.94%	51.45%
Troms Folkeblad AS	Finnsnes	-	78.94%	51.45%
TV 10 Harstad AS	Harstad	-	78.94%	51.45%
Schibsted Eiendom AS	Oslo	100.00%	100.00%	100.00%
Akersgaten 55 AS	Oslo	-	100.00%	100.00%
AS Akersgaten 34 *	Oslo	-	-	100.00%
Jenagade 22 A/S	Copenhagen	-	-	100.00%
Sandakerveien 121 AS	Oslo	100.00%	100.00%	100.00%
Stålfjæra 5 ANS	Oslo	100.00%	100.00%	100.00%
Schibsted Forlag AS	Oslo	100.00%	100.00%	100.00%
Kartago Förlag AB	Stockholm	100.00%	100.00%	100.00%
Schibsted Förlag AB (previous Schibsted Förlager AB)	Stockholm	100.00%	100.00%	100.00%
Schibsted Magasiner AS	Oslo	100.00%	100.00%	100.00%
Verdens Gang AS	Oslo	100.00%	100.00%	100.00%
Avisretur AS	Oslo	50.10%	50.10%	50.10%
Nettby Community AS	Oslo	70.00%	60.00%	60.00%
Radio VG AS	Oslo	100.00%	100.00%	100.00%
VG Multimedia AS	Oslo	100.00%	100.00%	100.00%
Dine Penger AS	Oslo	100.00%	100.00%	100.00%
Pengenedine AS (previous VG Pluss AS)	Oslo	100.00%	100.00%	100.00%
European Media Ventures AS	Oslo	100.00%	100.00%	100.00%
Gratisavisen avis1 AS	Oslo	100.00%	100.00%	100.00%
Metronome AS	Oslo	100.00%	100.00%	100.00%
Osloavisen AS	Oslo	100.00%	100.00%	100.00%
Schibsted Finans AS	Oslo	100.00%	100.00%	100.00%
Schibsted Interactive Studio AS	Oslo	100.00%	100.00%	100.00%
Schibsted Multimedia AS	Oslo	100.00%	100.00%	100.00%
Schibsted Print Media AS	Oslo	100.00%	100.00%	100.00%
Schibsted Trykk AS	Oslo	100.00%	100.00%	100.00%
Schibsted TV/Film og Forlag AS *	Oslo	-	-	100.00%
Media Norge ASA	Bergen	100.00%	-	-
Sesam.no AS	Oslo	100.00%	100.00%	-

Business segment Sweden	**Location**	**2008**	**2007**	**2006**
Aftonbladet Hierta AB **	Stockholm	100.00%	100.00%	100.00%
Aftonbladet Allt Om AB	Stockholm	100.00%	100.00%	100.00%
Aftonbladet Gratistidningen AB	Stockholm	100.00%	100.00%	-
Aftonbladet Kolportage AB	Stockholm	100.00%	100.00%	100.00%

Business segment Sweden	Location	2008	2007	2006
Aftonbladet Kvällstidningen AB	Stockholm	100.00%	100.00%	100.00%
Aftonbladet Mediehusbolaget AB	Stockholm	100.00%	100.00%	100.00%
Aftonbladet Nya Medier AB	Stockholm	100.00%	100.00%	100.00%
Aftonbladet Produktion AB	Stockholm	100.00%	100.00%	100.00%
Aftonbladet Tillväxtmedier AB	Stockholm	100.00%	100.00%	100.00%
Aftonbladet Tillväxtmedier Annonsförsäljning AB	Stockholm	100.00%	-	-
Aftonbladet Tillväxtteknik AB	Stockholm	100.00%	100.00%	-
Aftonbladet Tillväxtteknik 2 AB	Stockholm	100.00%	100.00%	-
Aftonbladet TV AB	Stockholm	-	100.00%	100.00%
ASF Sverige AB *	Stockholm		99.90%	94.21%
Blocket AB	Stockholm	100.00%	99.90%	94.21%
Byt Bil Nordic AB	Stockholm	100.00%	100.00%	80.30%
Destinationpunktse AB	Stockholm	81.00%	100.00%	-
Fastighets AB Tidningsfabriken	Stockholm	100.00%	100.00%	100.00%
Hierta Affärsutveckling AB	Stockholm	100.00%	100.00%	100.00%
Hittapunktse AB	Stockholm	100.00%	99.70%	99.70%
Mediateam Bemanning AB	Stockholm	51.00%	-	-
Mini Media Sweden AB	Stockholm	51.00%	-	-
Prisjakt nu AB	Ängelholm	70.00%	70.00%	70.00%
Schibsted Sök AB	Stockholm	100.00%	100.00%	100.00%
Svenska Skivklubben Delfin AB	Skara	51.00%	51.00%	51.00%
TA Teleadress Holding AB	Stockholm	100.00%	99.70%	99.70%
Tasteline Sweden AB	Stockholm	100.00%	93.84%	93.84%
Teleadress Information AB	Kalmar	80.10%	99.70%	99.70%
Tidningstryckarna Aftonbladet Svenska Dagbladet AB	Stockholm	100.00%	100.00%	100.00%
Tidningstryckarna Holding Sweden AB	Stockholm	100.00%	100.00%	100.00%
E24 International AB	Stockholm	100.00%	99.65%	99.65%
E24 France SAS	Paris	84.75%	-	-
Jobb 24 HB	Stockholm	88.39%	99.71%	99.71%
Metronome Film & Television AB	Stockholm	100.00%	100.00%	65.00%
Blarke Sonne Levring A/S	Copenhagen	-	-	65.00%
Bullet Productions A/S	Copenhagen	-	-	65.00%
C. Wikander Produktion AB *	Stockholm	-	100.00%	65.00%
Cosmo Televisjon AS	Oslo		100.00%	65.00%
Drivankaret AB	Stockholm	50.00%	50.00%	32.50%
Dropout AS	Oslo	-	100.00%	65.00%
Endemol Entertainment Produktion AB	Stockholm	100.00%	100.00%	65.00%
European Film Group A/S	Copenhagen	-	-	65.00%
Filip Hammar Rättigheter AB *	Stockholm	-	100.00%	-
Filmlance International AB	Stockholm	100.00%	100.00%	58.50%
Fredrik Wilkingsson Rättigheter AB *	Stockholm	-	100.00%	-
Friday TV AB	Stockholm	100.00%	100.00%	-
Helikopter A/S	Copenhagen	-	-	65.00%
Helikopter Digital Media AB *	Gothenburg	-	100.00%	65.00%
Intrige Televisjon AS (previous Rettighetsselskapet Intrige AS)	Oslo	100.00%	67.00%	36.40%
Mekano Film & Television AB *	Stockholm	-	100.00%	65.00%
Meteor Films OU	Tallinn	100.00%	100.00%	63.05%
Meter Film & Television AB	Stockholm	100.00%	100.00%	65.00%
Metrix Interactive AB	Stockholm	100.00%	100.00%	65.00%
Metronome Digital Media AB (previous Meter Fakta AB)	Stockholm	100.00%	100.00%	65.00%
Metronome Film & Television Oy	Helsingfors	100.00%	100.00%	63.05%
Metronome Film A/S	Copenhagen	100.00%	100.00%	58.50%
Metronome International AB (previous Decimeter Film & TV AB)	Stockholm	100.00%	100.00%	65.00%

Business segment Sweden	Location	2008	2007	2006
Metronome LLC	Los Angeles	100.00%	-	-
Metronome Productions A/S	Copenhagen	100.00%	100.00%	65.00%
Metronome Spartacus AB *	Stockholm	-	100.00%	65.00%
Metronome Spartacus AS	Oslo	100.00%	100.00%	53.95%
Moland Film Company A/S	Copenhagen	-	-	65.00%
Moland Film Company AS	Oslo	-	-	65.00%
Mutter Media AB	Stockholm	100.00%	100.00%	65.00%
Otto Tuotanto Oy	Helsingfors	-	-	63.70%
Peter Emanuel Falck Produktion AB	Stockholm	100.00%	100.00%	65.00%
Post Selskabet A/S	Copenhagen	-	-	65.00%
Rocilla Script AB	Stockholm	100.00%	-	-
Rubicon Film AS	Oslo	100.00%	100.00%	58.50%
Rubicon TV AS	Oslo	100.00%	100.00%	65.00%
Spartacus TV production KB	Stockholm	-	6700%	43.55%
STO-CPH Produktion AB (previous Stockholm - Köpenhamn Produktion AB)	Stockholm	100.00%	100.00%	-
Studios A/S (previous Metronome Studios A/S)	Copenhagen	100.00%	100.00%	65.00%
Studios AS	Oslo	100.00%	100.00%	65.00%
Studios Mekaniken AB	Stockholm	100.00%	100.00%	65.00%
TV Spartacus AB *	Stockholm	-	100.00%	65.00%
Tvålkoppen AB	Stockholm	100.00%	100.00%	43.55%
Premierpaketet Lance AB	Stockholm	100.00%	100.00%	58.50%
Sandrew Metronome AB	Stockholm	100.00%	100.00%	100.00%
AB Sandrew-Ateljéerna	Stockholm	100.00%	100.00%	100.00%
Filmfolket A/S	Fredriksberg	100.00%	100.00%	-
Movie 24 AS	Oslo	100.00%	100.00%	100.00%
Produktion S. Bauman AB	Stockholm	100.00%	100.00%	100.00%
Sandrew Film 86 KB	Stockholm	100.00%	100.00%	100.00%
Sandrew Film 87 KB	Stockholm	100.00%	100.00%	100.00%
Sandrew Film 97 KB	Stockholm	100.00%	100.00%	100.00%
Sandrew Metronome Danmark A/S	Copenhagen	100.00%	100.00%	100.00%
Sandrew Metronome Distribution Finland OY	Helsingfors	100.00%	100.00%	100.00%
Sandrew Metronome Distribution Sverige AB	Stockholm	100.00%	100.00%	100.00%
Sandrew Metronome International AB	Stockholm	100.00%	100.00%	100.00%
Sandrew Metronome Norge AS	Oslo	100.00%	100.00%	100.00%
Sandrew Metronome Video Danmark A/S	Copenhagen	100.00%	100.00%	100.00%
Selskabet af 2/9 1999 ApS	Copenhagen	100.00%	100.00%	100.00%
Scanpix Scandinavia AB	Stockholm	88.23%	88.23%	88.23%
OÜ Scanpix Baltics	Tartu	94.00%	94.00%	90.32%
Scanpix Norge AS	Oslo	44.20%	44.20%	44.20%
Schibsted Sverige AB	Stockholm	100.00%	100.00%	100.00%
Schibsted Rörliga Bild AB	Stockholm	99.82%	99.82%	-
TVinu Sweden AB	Stockholm	50.91%	50.91%	-
Webbtraffic Sverige AB	Stockholm	100.00%	100.00%	-
SI Företagstjänster Holding AB	Stockholm	100.00%	100.00%	100.00%
SI Företagstjänster AB	Stockholm	100.00%	100.00%	100.00%
Svenska Dagbladet Holding AB	Stockholm	99.41%	99.41%	99.41%
Bostadsmobiler AB (previous Svenskan Svenska Dagbladet AB)	Stockholm	49.71%	99.41%	99.41%
E24 Näringsliv HB	Stockholm	99.65%	99.65%	99.65%
HB Svenska Dagbladets AB & Co	Stockholm	99.41%	99.41%	99.41%

Business segment Sweden	Location	2008	2007	2006
MinTur AB	Stockholm	90.46%	90.46%	99.41%
Svenska Dagbladet Annons AB	Stockholm	99.41%	99.41%	99.41%
Svenska Dagbladet Digitala Medier AB	Stockholm	99.41%	99.41%	99.41%
Svenska Dagbladet Distribution AB	Stockholm	99.41%	99.41%	99.41%
Svenska Dagbladet Executive Club AB	Stockholm	99.41%	99.41%	99.41%
Svenska Dagbladet Venture AB	Stockholm	99.41%	99.41%	99.41%
Svenska Dagbladets AB	Stockholm	99.41%	99.41%	99.41%
Tesked AB	Varberg	84.80%	84.80%	84.80%
Mötesplatsen i Norden AB	Varberg	84.80%	84.80%	84.80%

Business segment International	Location	2008	2007	2006
20 Min Holding AS	Oslo	100.00%	100.00%	100.00%
20 Min Holding AG	Zürich	100.00%	100.00%	100.00%
20 Min International B.V.	Rotterdam	100.00%	100.00%	100.00%
20 Minutos España S.A.	Madrid	80.00%	80.00%	80.00%
Ganymed GmbH	Cologn	100.00%	100.00%	100.00%
Multiciudad SL	Madrid	76.00%	-	-
Multiprensa Y M@s S.L.	Madrid	80.00%	80.00%	80.00%
AS Eesti Meedia	Tartu	100.00%	100.00%	92.50%
AS Kroonpress	Tartu	99.90%	99.71%	92.20%
AS Litero	Valga	100.00%	95.10%	87.96%
AS Postimees	Tallinn	100.00%	100.00%	92.50%
AS Viru Press	Rakvere	53.13%	53.13%	49.14%
AS Pärnu Postimees	Pärnu	100.00%	100.00%	92.50%
Postimees Online OÜ	Tallinn	100.00%	100.00%	100.00%
OÜ Meediasüsteemid	Tartu	100.00%	100.00%	92.50%
Soov Kirjastus OÜ	Tallinn	100.00%	100.00%	92.50%
AS Schibsted Baltics	Tallinn	100.00%	100.00%	100.00%
UAB 15 Minuciu	Vilnius	65.99%	65.99%	66.99%
LT (previous Ekstra Zinios UAB)	Vilnius	98.88%	65.98%	50.98%
UAB Zurnalu Leidybos Grupe (ZLG)	Vilnius	66.67%	66.67%	66.67%
Schibsted Classified Media AS (previous Schibsted International Classified & Search AS)	Oslo	100.00%	100.00%	100.00%
Anuntis Chile S.A.	Santiago	76.23%	76.23%	76.99%
Anuntis Peru S.A.C	Lima	76.23%	76.23%	76.99%
Anuntis Segundamano Argentina Holdings S.A.	Buenos Aires	76.23%	76.23%	77.00%
Anuntis Segundamano Argentina S.A.	Buenos Aires	76.23%	76.23%	77.00%
Anuntis Segundamano Espana SL	Barcelona	76.23%	76.23%	77.00%
Anuntis Segundamano Holdings SL	Barcelona	76.23%	76.23%	77.00%
Anuntis Segundamano Trademark (Mexico) BV	Amsterdam	76.23%	76.23%	77.00%
Anuntis Venezuela S.A.	Caracas	76.23%	76.23%	73.38%
ASM Clasificados de Mexico SA de CV	Mexico	76.23%	76.23%	77.00%
Cerca e Trova SA	Lugano	-	100.00%	100.00%
Compraventa S.L.*	Madrid		-	80.00%
CustoJusto, Unipessoal Lda	Lisbon	100.00%	-	-
Editoria Anuntis Segundamano Online do Brazil Ltda.	Rio de Janeiro	76.23%	76.23%	77.00%
Editora Balcão Ltda	Rio de Janeiro	76.15%	76.15%	77.00%
Editora Urbana Ltda	Bogotá	68.61%	68.61%	69.30%
Hebdo Mag Brazil Holdings B.V.	Amsterdam	76.23%	76.23%	77.00%

Business segment International	Location	2008	2007	2006
Hebdo Mag Brazil Holdings Ltda.	Rio de Janeiro	76.23%	76.23%	77.00%
InfoJobs S.A.	Barcelona	70.56%	71.40%	72.04%
Inedit S.p.A*	Milan	-	-	100.00%
Inmobolsa Factory SL	Barcelona	38.88%	38.88%	39.27%
IT competence Center S.L.	Barcelona	76.23%	76.23%	77.00%
Kapaza Holding BV	Utrecht	100.00%	-	-
Kapaza BV	Utrecht	100.00%	-	-
Multimedia Communication - MMC SARL	Paris	-	-	50.00%
Primo Pentagono S.p.A*	Milan	-	-	100.00%
Que Facil Alicante S.A.*	Alicante	-	-	77.00%
Recuperacion y Direction de Empress S.A.*	Madrid	-	-	77.00%
Schibsted Classified Media NV	Amsterdam	76.23%	76.23%	100.00%
Schibsted Classified Media (Switzerland) S.A.	Lugano	-	100.00%	100.00%
Schibsted Classified Media Srl (previous Editoriale Secondamano S.R.L.)	Milan	100.00%	100.00%	100.00%
Servicios de Geomarketing Immobiliario S.L.	Barcelona	76.23%	76.23%	77.00%
Subito.it Srl (previous SCM Italy Srl)	Milan	100.00%	100.00%	-
UAB Plius	Vilnius	51.00%	51.00%	-
Unimail S.A.	Madrid	76.23%	76.23%	77.00%
AS Kanal 2	Tallinn	100.00%	100.00%	100.00%
Regional Independent Newspapers North-West	Moscow	66.67%	66.67%	66.67%
Schibsted AG	Berlin	100.00%	100.00%	100.00%
Schibsted Iberica SL	Madrid	100.00%	100.00%	100.00%
SFI Holding AS	Oslo	88.60%	88.60%	88.60%

* Merged with other companies in Schibsted Group.

** Aftonbladet Hierta AB is owned by Schibsted and the Swedish LO (Swedish Labour Union). LO owns 50.1% of the voting shares through preference shares with a fixed annual return (SEK 1.4 million). Schibsted owns 49.9% of the voting shares and has the industrial and financial ownership responsibility for Aftonbladet's development.

NOTE 31 SUPPLEMENTAL INFORMATION TO THE CASH FLOW STATEMENT

Interest and dividends included in the cash flow statement are as follows:

	2008	2007	2006
In cash flow from operating activities			
Interest paid	(384)	(318)	(146)
Interest received	81	47	37
Dividends received	111	71	139
In cash flow from financing activities			
Dividends paid (to majority)	(390)	(334)	(278)
Dividends paid (to minority interests)	(136)	(88)	(59)

Schibsted's cash flow statement shows net payments and receipts on the acquisition and sale of subsidiaries and interests in joint ventures.

The liquidity effect of acquisitions consists of the following:

	2008	2007	2006
Cash in acquired companies	6	7	184
Acquisition cost other current assets	5	11	401
Acquisition cost non-current assets	331	216	6 330
Aggregate acquisition cost assets	**342**	**234**	**6 915**
Minority interests and liabilities assumed	(87)	96	(2 004)
Gross purchase price	**255**	**330**	**4 911**
Cash in acquired companies	(6)	(7)	(184)
Acquisition of subsidiaries, net of cash acquired	**249**	**323**	**4 727**

The liquidity effect of sales consists of the following:

	2008	2007	2006
Cash in sold companies	36	11	2
Carrying amount other current assets	45	53	1
Carrying amount non-current assets	12	358	35
Aggregate carrying amount assets	**93**	**422**	**38**
Minority interests and liabilities transferred	(118)	(131)	(4)
Gain	33	73	21
Gross sales price	**8**	**364**	**55**
Cash in sold companies	(36)	(11)	(2)
Sale of subsidiaries, net of cash sold	**(28)**	**353**	**53**

NOTE 32. TRANSACTIONS WITH RELATED PARTIES

For remuneration to management, see note 10 Personnel expenses and share-based payment.

For loans to associated companies and joint ventures, see note 22 Other non-current assets.

Verdens Gang AS has printing contracts with Norwegian regional newspapers that are associated companies to the Group. Total expenditure under these agreements was NOK 159 million in 2008.

SCHIBSTED ASA INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER

(NOK mill.)	Note	2008	2007
Operating revenues	**2**	**36**	**20**
Personnel expenses	3	(149)	(123)
Depreciation and amortisation	4	(3)	(2)
Other operating expenses	5	(137)	(91)
Operating profit (loss)		**(253)**	**(196)**
Financial income	6	1 115	905
Financial expenses	6	(115)	(44)
Net financial items		**1 000**	**861**
Profit before taxes		**747**	**665**
Taxes	7	(122)	(162)
Net income		**625**	**503**

SCHIBSTED ASA BALANCE SHEET AT 31 DECEMBER

(NOK mill.)	Note	2008	2007
ASSETS			
Licences	4	1	1
Deferred tax assets	7	21	16
Intangible assets		**22**	**17**
Tangible assets	**4**	**8**	**8**
Investments in subsidiaries	8	2 217	1 872
Investments in associated companies	8	2 164	1 748
Investments in other shares	8	2	14
Financial assets		**4 383**	**3 634**
Non-current assets		**4 413**	**3 659**
Receivables	9	838	840
Cash and bank deposits	10	24	8
Current assets		**862**	**848**
Total assets		**5 275**	**4 507**
EQUITY AND LIABILITIES			
Share capital		69	69
Treasury shares		(5)	(3)
Share premium reserve		76	76
Other paid-in capital		112	107
Paid-in capital		**252**	**249**
Other equity		2 439	2 033
Retained earnings		**2 439**	**2 033**
Equity	**12**	**2 691**	**2 282**
Pension liabilities	13	73	52
Provisions		**73**	**52**
Current liabilities	**14**	**2 511**	**2 173**
Total equity and liabilities		**5 275**	**4 507**

Oslo, 26 March 2009
Schibsted ASA's Board of Directors

Ole Jacob Sunde
Chairman of the Board

Karl-Christian Agerup

Monica Caneman

Marie Ehrling

Eva Lindqvist

Christian Ringnes

Barit Simenstad

Audun Solberg

Kjell Aamot
President and CEO

SCHIBSTED ASA CASH FLOW STATEMENT FOR THE YEAR ENDED 31. DECEMBER

(NOK mill.)	2008	2007
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxes	747	665
Taxes paid	(9)	–
Depreciation and amortisation	3	2
Gain on sale of non-current assets	(183)	(24)
Share-based payment	5	5
Group contributions included in financial income	(797)	(815)
Change in current receivables	(15)	19
Change in current liabilities	3	1
Difference between pension cost and cash flow related to pension plans	21	14
Net cash flow from operating activities	**(225)**	**(133)**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible assets	(3)	(2)
Purchase of equity investments	(688)	(735)
Sale of shares	450	48
Net cash flow from investing activities	**(241)**	**(689)**
CASH FLOW FROM FINANCING ACTIVITIES		
Change in current interest-bearing borrowings	837	820
Group contributions received (net)	256	587
Dividends paid	(390)	(334)
Purchase / sale of treasury shares	(221)	(252)
Net cash flow from financing activities	**482**	**821**
Net cash flow for the year	**16**	**(1)**
Cash and cash equivalents at 1 January	8	9
Cash and cash equivalents at 31 December	**24**	**8**

NOTES TO THE FINANCIAL STATEMENTS SCHIBSTED ASA

All amounts in NOK million unless otherwise stated.

NOTE 1: ACCOUNTING POLICIES

The financial statements of Schibsted ASA have been prepared in accordance with the provisions of the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Revenue recognition
Operating revenues are recognised when the goods are delivered or the service rendered.

Classification
Assets and liabilities related to the normal operating cycle are classified as current assets and current liabilities. Receivables and liabilities not related to the normal operating cycle are classified as current if they are of a short-term nature, normally due within one year. Shares and other investments not intended for continued use or ownership are classified as current assets. Other assets are classified as fixed assets and other liabilities as long term.

Shares
Shares are measured at cost and are impaired if the carrying amount exceeds the recoverable amount. The impairment is reversed if the basis for the write-down is no longer present.

Group contributions received are included in financial income provided that the Group contribution received does not represent a repayment of capital invested. Group contributions that represent a repayment of capital invested are accounted for as a reduction in the cost of investments in subsidiaries. Net Group contributions payable (gross Group contributions less the associated tax effect) is included in the cost of investments in subsidiaries. Dividends from associated companies are included in financial income.

Non-current tangible assets and intangible assets
Non-current tangible and intangible assets are measured at cost less accumulated depreciation and impairment. Non-current tangible and intangible assets with limited economic lives are depreciated over the expected economic life. Non-current tangible and intangible assets are impaired if the carrying amount exceeds the recoverable amount. The recoverable amount is the higher of net sales value and the present value of future cash flows expected to be generated. Impairments are reversed if the basis for the impairment is no longer present.

Leasing
Leasing agreements are classified as financial or operational based on the actual content of the agreement. Agreements transferring substantially all the financial rights and obligations related to the leased object to Schibsted are classified as financial. Non-current tangible assets held under financial lease agreements are recognised in the balance sheet and depreciated over the estimated economic life of the asset. The present value of lease payments is included in non-current interest-bearing borrowings. The borrowings are reduced by the amount of lease payments less the effective interest rate. Other lease agreements are classified as operational and the annual leasing fee is charged as a leasing expense.

Foreign currency
Foreign currency monetary items are translated at the closing rate at the date of the balance sheet. Foreign currency gains and losses are reported in the income statement in the lines Financial income and Financial expenses, and in note 6 in the items Other financial income and Other financial expenses.

Trade receivables
Trade receivables are measured at realisable value. Provisions are made for bad borrowings.

Treasury shares
The cost of acquisition and proceeds from sale of treasury shares are offset against equity.

Pension cost
Pension liabilities related to defined benefit plans are measured at the net present value of future pension benefits earned at the balance sheet date and calculated on the basis of assumptions for, among others, the discount rate, expected future wage growth and pension adjustments. Plan assets are measured at fair value. Net pension liabilities related to under-funded plans are recorded as provisions, while the net assets of over-funded plans are recorded in non-current financial assets. Net pension expense, which is gross pension expense less the expected return on plan assets adjusted for past service cost and the effects of changes in estimates, are included in personnel expenses. Changes in pension liabilities due to amendments in pension plans are included in net pension expenses over the vesting period or immediately if the benefits are immediately vested.

Changes in pension liabilities and plan assets, due to changes in and deviations from the calculation assumptions, are included in net pension expense over the average remaining working lives of participants for that part of the accumulated effect that exceeds 10% of the greater of plan assets or pension liabilities. In the case of pension plans that are defined as contribution plans for accounting purposes the premiums are charged to pension expenses for the period.

Share-based payment
The fair value of options granted to employees, measured at grant date, is charged to expense as personnel expenses over the vesting period. Related social security costs, calculated on the difference between the exercise price and share price at the balance sheet date, are charged over the vesting period.

Taxes
The tax charge is calculated from the profit (loss) before tax and comprises current taxes and the change in deferred taxes. Deferred tax assets and liabilities are calculated in accordance with the liability method without discounting and provided for all differences between the carrying amount in the balance sheet and the tax base of assets and liabilities, and for unused tax losses. Deferred tax assets are recognised only when it is expected that the benefit can be utilised through sufficient taxable profits from expected future earnings.

Contingent liabilities
Contingent liabilities are recognised if it is more probable than not that the liability will become effective. The best estimate of amounts to be paid is included in other provisions in the balance sheet. Other obligations, for which no liability is recognised, are disclosed in notes to the financial statements.

Dividend
Possible dividend for the financial year, as proposed by the Board of Directors, is recognised as liability at 31.12.

Cash flow statement
The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

NOTE 2: OPERATING REVENUES

Operating revenues consist of:	2008	2007
Sales revenues	36	20
Total	**36**	**20**

Sales revenues regards assistance Schibsted ASA provides to companies in the Group and consists of consultant fees and other fees for participation in programs for management- and organizational development.

NOTE 3: PERSONNEL EXPENSES AND MAN-YEARS

Personnel expenses consist of:	2008	2007
Salaries and wages	94	77
Social security costs	12	14
Net pension expense (note 13)	30	20
Other personnel expenses	8	7
Share-based payment	5	5
Total	**149**	**123**

The company has 118 full-time equivalents in 2008 included trainees. For information concerning auditor's fee, salaries and share-based payment, refer to note 10 in the consolidated financial statements.

NOTE 4: NON-CURRENT TANGIBLE ASSETS AND LICENCES

	Equipment, furniture, vehicles	Licences
Cost as at 1 January 2008	44	1
Additions	2	1
Cost as at 31 December 2008	**46**	**2**
Accumulated depreciation and amortisation 1 January 2008	(36)	-
Depreciation and amortisation for the year	(2)	(1)
Accumulated depreciation and amortisation 31 December 2008	**(38)**	**(1)**
Carrying amount 31 December 2008	**8**	**1**
Depreciation method	Linear	Linear
Depreciation period	3 – 10 years	3 – 5 years

Depreciation charge includes depreciation of leasehold improvements of NOK 0.8 million.

Operating lease payments amounting to NOK 19 million, mainly related to leased office buildings with a remaining lease term of 11 years, are charged to expense in 2008.

NOTE 5: OTHER OPERATING EXPENSES

Other operating expenses consist of:	2008	2007
Rent, maintenance etc (note 4)	19	18
Office and administrative expenses	23	16
Professional fees	51	32
Travel, meetings and marketing	44	25
Total	**137**	**91**

NOTE 6 FINANCIAL ITEMS

Financial income consists of:	2008	2007
Interest income	1	1
Group contributions received	997	815
Dividends from associated companies	127	63
Dividends from other companies	5	1
Gain on sale of shares	183	25
Other financial income	2	-
Total	**1 115**	**905**

Gain on sale of shares relates to the sale of Blocket AB to Schibsted Classified Media AS. In 2007 this item regards sale of Asker og Bærum Budstikke AS.

Financial expenses consists of:	2008	2007
Interest expenses cash pool system (note 10)	110	36
Interest expenses from Group companies	2	-
Other financial expenses	3	8
Total	**115**	**44**

Other financial expenses in 2008 regards disagio. In 2007 this item relates to the Media Norge project, and the utilisation of the options regarding investments in Stavanger Aftenblad.

NOTE 7 TAXES

Set out below is a specification of the difference between the profit before taxes and taxable income for the year:

	2008	2007
Profit before taxes	747	665
Permanent differences	(309)	(87)
Change in temporary differences	17	13
Taxable income	**455**	**591**
Tax rate	28%	28%

Tax payable and the year's tax charge is calculated as follows:

	2008	2007
Calculated current taxes	127	165
Current taxes related to Group contributions payable	(127)	(156)
Taxes payable	-	**9**
Calculated current taxes	-	9
Tax on change in temporary differences	(5)	(3)
Tax related to Group contributions payable	127	156
Tax charge	**122**	**162**

The net deferred tax asset consists of the following:

	2008	2007
Temporary differences related to:		
Non-current tangible assets	(2)	(2)
Pension liabilities	(73)	(52)
Other current liabilities	-	(4)
Total basis for deferred tax asset	**(75)**	**(58)**
Tax rate	28%	28%
Net deferred tax liability (asset)	**(21)**	**(16)**

NOTE 8 INVESTMENTS IN SHARES

	Ownership% 31.12.2008	Location	Carrying amount
Shares in subsidiaries:			
20 MIN Holding AS	100.00	Oslo	2
Aftenposten AS	100.00	Oslo	32
Basefarm AS	71.57	Oslo	96
Metrodome AS	100.00	Oslo	203
Osloavisen AS	100.00	Oslo	-
Schibsted Eiendom AS	100.00	Oslo	116
Schibsted Finans AS	100.00	Oslo	392
Schibsted Forlag AS	100.00	Oslo	46
Schibsted Multimedia AS	100.00	Oslo	744
Schibsted Print Media AS	100.00	Oslo	520
Schibsted Sverige AB	100.00	Stockholm	20
SFI Holding AS	70.00	Oslo	20
Verdens Gang AS	100.00	Oslo	25
Media Norge ASA	100.00	Bergen	1
Total			**2 217**

Group contributions payable to subsidiaries, NOK 328 million (net) is capitalised as part of investments in subsidiaries.

Shares in associated companies	Ownership% 31.12.2008	Location	Carrying amount	Equity	Net income
Bergens Tidende AS	51.12	Bergen	551	443	35
Fædrelandsvennen AS	25.00	Kristiansand	14	125	29
Fædrelandsvennen Trykkeri AS	25.00	Kristiansand	-	28	3
Polaris Media ASA	32.29	Trondheim	141	704	52
Schibsted Trykk AS	40.00	Oslo	320	540	58
Stavanger Aftenblad ASA	94.33	Stavanger	1 137	373	35
Svanedamsveien 10 AS	25.00	Kristiansand	1	16	1
Total			**2 164**		
Other shares					
Scanp x Scandinavia AB	13.32	Stockholm	2		
Stålhjæra ANS	1.00	Oslo	-		
Total			**2**		

Ownership (%) equals share of control, all with the exception of the share of control of Bergens Tidende on 10%, and for Stavanger Aftenblad on 5% and Polaris Media on 20%.

In October 2008 Adresseavisen ASA and Harstad Tidende AS were merged into the new company Polaris Media ASA. The transaction is accounted for in accordance with the continuity principle.

Market prices are available for shares in Polaris Media ASA and Stavanger Aftenblad ASA. Based on the last traded prices the fair value of the shares in Polaris Media ASA is NOK 434 million and Stavanger Aftenblad ASA NOK 518 million. The carrying amount related to Stavanger Aftenblad exceeds the market capitalisation of Schibsted's ownership share. Based on expectations to the associated company's future earnings, Schibsted is of the opinion that it is not necessary to recognise any impairment loss.

In September 2008 BLocket AB was sold to Schibsted Classified Media AS with a gain of NOK 183 million.

NOTE 9 RECEIVABLES

Receivables consist of:	2008	2007
Current receivables from Group companies	819	830
Other receivables	19	10
Total	**838**	**840**

NOTE 10 CASH AND BANK DEPOSITS

The total of cash and bank deposits of NOK 24 million consists of NOK 13 million which is bounded funds to secure trades from Nord Pool ASA.

Schibsted ASA's bank account is included in the Schibsted Group's cash pool with Danske Bank. The cash pool system has been established to contribute to an optimal liquidity management for the Schibsted Group. As at 31.12.2008 Schibsted ASA had drawn NOK 2,006 million on sub-accounts in the cash pool system, which is managed and controlled by Schibsted Finans AS. The overdraft is included in short-term liabilities in the balance sheet. For information concerning financial market risk refer to note 3 and 19 in the consolidated financial statements.

NOTE 11: OWNERSHIP

The 20 largest shareholders as at 31 December 2008:

	Number of shares	Interest in%
Nye Blommenholm Industrier AS	18 083 520	26.11
State Street Bank AN A/C (Omnibus D)	9 147 574	13.21
Schibsted ASA	4 660 641	6.73
Folketrygdfondet	4 468 180	6.45
JPMorgan Chase Bank	3 222 994	4.65
Bank of New York S/A Mellon	2 932 690	4.23
Orkla ASA	2 539 200	3.67
NWT Media AS	1 851 637	2.67
Skandinaviska Enskilda Banken, Sweden	1 181 701	1.71
Clearstream Banking	960 085	1.39
Pershing LLC	816 787	1.18
Citibank N.A. A/C Cogent-Fut	806 919	1.17
Svenska Handelsbanken	792 322	1.14
State Street Bank & A/C	733 253	1.06
Scotford's Schibsted Trust	650 000	0.94
Citibank N.A. London A/C	615 137	0.89
Danske Bank	584 049	0.84
BNP Paribas Secs Service	501 490	0.72
Skandinaviska Enskilda Banken, Finland	435 167	0.63
State Street Bank AN A/C (Omnibus F)	419 151	0.61
Total 20 largest shareholders	**55 402 497**	**80.00**

Number of shares owned by the Board of Directors and the Group Management:

	Number of shares
Kai-Christian Agerup	6 912
Berit Bjerg	919
Monica Birgitte Caneman	-
Marie Elisabeth Ehning	-
Eva Maud Lindqvist	-
Håkon Rene Mikkelsen	93
Hilde Kristin Mork	44
Christian Ringnes	83 850
Berit Simenstad	-
Audun Olav Solberg	933
Ole Jacob Sunde	100 000
Per Syversen	-
Kjell Aamot	23 861
Trond Berger	11 716
Jan Erik Knarbakk	11 563
Birger Magnus	13 423
Sverre Munck	8 629
Cathrine Foss Stene	1 063
Gunnar Strömblad	4 408
Total Board of Directors and Group Management	**267 414**

The total number of shares in Schibsted ASA as at 31.12.2008 was 69,250,000 and the number of shareholders 4,194. Foreign ownership was 45.48%. Schibsted ASA owned 4,660,641 treasury shares as at 31.12.2008. The shares are bought in accordance with the decision made on the general meeting of 8 May 2008, which gave approval for Schibsted ASA to buy up to 6,925,000 treasury shares within a period of 12 months.

NOTE 12: EQUITY

The development in the company's equity in 2008 is as follows:

	Share capital	Treasure share	Share premium reserve	Other paid-in capital	Other equity	Total
Equity as at 31.12.2007	69	(3)	76	107	2 033	2 282
Sale of treasury shares	-	-	-	-	9	9
Purchase of treasury shares	-	(2)	-	-	(228)	(230)
Share-based payment	-	-	-	5	-	5
Net income	-	-	-	-	625	625
Equity as at 31.12.2008	**69**	**(5)**	**76**	**112**	**2 439**	**2 691**

Schibsted ASA's share capital consists of 69,250,000 shares of NOK 1 par value. The par value of treasury shares is presented in a separate line within paid-in capital with a negative amount.

No shareholder may own or vote at the general meeting in respect of more than 30% of the shares.

NOTE 13: PENSION PLANS

The company is obligated to have an occupational pension scheme in accordance with the Act on Mandatory company pensions ("lov om obligatorisk tjenestepension"). The company's pension scheme meets the requirements of that Act.

As at 31.12.2008 the company's pension plan had 127 members. For information concerning description of the pension plans and the principal assumptions, refer to note 10 and 26 in the consolidated financial statements.

The amounts recognised in profit or loss are as follows:

	2008	2007
Current service cost	16	15
Interest cost	6	5
Expected return on plan assets	(3)	(2)
Actuarial gains or losses recognised	3	-
Past service cost	4	-
Net benefit expense – defined benefit plans	**26**	**18**
Benefit expense – defined contribution plans	4	2
Net benefit expense	**30**	**20**

The amounts recognised in the balance sheet are as follows:

	2008	2007
Present value of funded defined benefit obligations	(66)	(58)
Fair value of plan assets	49	47
Present value (net of plan assets) of fundad defined benefit obligations	**(17)**	**(11)**
Present value of unfunded defined benefit obligations	(108)	(62)
Unrecognised actuarial gains or losses	52	21
Net defined benefit liability	**(73)**	**(52)**
Social security tax included in present value of defined benefit obligations	15	9

Changes in present value of defined benefit obligations are as follows:

	2008	2007
As at 1 January	52	38
Net pension expense	26	18
Contributions / benefits paid	(5)	(4)
As at 31 December	**73**	**52**

NOTE 14: CURRENT LIABILITIES

Current liabilities consists of:

	2008	2007
Trade creditors	6	6
Taxes payable (note 7)	-	9
Public duties payable	4	12
Dividends accrued	-	390
Current liabilities Group company (cash pool system) (note 10)	2 006	1 169
Current liabilities to Group companies	466	564
Other current liabilities	29	23
Total	**2 511**	**2 173**

NOTE 15: GUARANTEES AND PROVISION OF SECURITY

	2008	2007
Guarantees for loans and drawing facilities on behalf of Group companies	8 797	7 385
Other guarantees on behalf of Group companies	257	167
Other guarantees	9	9
Total	**9 063**	**7 561**

With regard to guarantees for loans and drawing facilities of NOK 8.8 billion, NOK 5.9 billion had been drawn on the loan facility at the end of 2008. NOK 4.8 billion had been drawn at the end of 2007.

Other guarantees on behalf of Group companies relate to guarantees towards Danske Bank for up to NOK 200 million regarding guarantees for tax withholdings and other guarantees, towards Schibsted Sverige AB's equity for up to NOK 18 million, and towards Lyseteknikk AS for construction phase 2 at Basefarm AS of NOK 3 million, as well as a guarantee on behalf of certain subsidiaries' unfunded benefit obligations related to some key management personnel of NOK 36 million.

There are also guarantees for loans to employees in the Group of NOK 5 million, as well as unfunded pension liabilities of NOK 4 million. For information concerning loans to senior managers, refer to note 10 in the consolidated financial statements.

NOTE 16: EVENTS AFTER THE BALANCE SHEET DATE

An Extraordinary General Meeting of Schibsted ASA was held on 10 March 2009. In accordance with the proposal from the Board of Directors, the General Meeting resolved to approve the addendum to the merger plans for Media Norge ASA. For further information refer to note 6 in the consolidated financial statements.

DECLARATION BY THE BOARD OF DIRECTORS AND PRESIDENT AND CEO

We confirm that, to the best of our knowledge, the financial statements for the period 1. January – 31. December 2008 which has been prepared in accordance with applicable reporting standards gives a true and fair view of the Company's consolidated assets, liabilities, financial position and results of operations, and that the management report includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

Oslo, 26 March 2009

Ole Jacob Sunde
Chairman of the Board

Karl-Christian Agerup

Monica Caneman

Marie Ehrling

Eva Lindqvist

Christian Ringnes

Berit Simenstad

Audun Solberg

Kjell Aamot
President and CEO

ERNST & YOUNG

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Medlemmer av Den norske Revisorforening

To the Annual Shareholders' Meeting of
Schibsted ASA

Auditor's report for 2008

We have audited the annual financial statements of Schibsted ASA as of 31 December 2008, showing a profit of NOK 625 000 000 for the Parent Company and a loss of NOK 870 000 000 for the Group. We have also audited the information in the Directors' report concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profit. The financial statements comprise the financial statements for the Parent Company and the Group. The financial statements of the Parent Company comprise the balance sheet, the statements of income and cash flows and the accompanying notes. The financial statements of the Group comprise the balance sheet, the statements of income and cash flows, the statement of changes in equity and the accompanying notes. The regulations of the Norwegian Accounting Act and accounting standards, principles and practices generally accepted in Norway have been applied in the preparation of the financial statements of the Parent Company. IFRSs as adopted by the EU have been applied in the preparation of the financial statements of the Group. These financial statements and the Directors' report are the responsibility of the Company's Board of Directors and President. Our responsibility is to express an opinion on these financial statements and on other information according to the requirements of the Norwegian Act on Auditing and Auditors.

We conducted our audit in accordance with laws, regulations and auditing standards and practices generally accepted in Norway, including the auditing standards adopted by the Norwegian Institute of Public Accountants. These auditing standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. To the extent required by law and auditing standards, an audit also comprises a review of the management of the Company's financial affairs and its accounting and internal control systems. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- the financial statements of the Parent Company are prepared in accordance with laws and regulations and present fairly, in all material respects the financial position of the Company as of 31 December 2008, and the results of its operations and its cash flows for the year then ended, in accordance with accounting standards, principles and practices generally accepted in Norway
- the financial statements of the Group are prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Group as of 31 December 2008, and the results of its operations and its cash flows and the changes in equity for the year then ended, in accordance with IFRSs as adopted by the EU
- the Company's management has fulfilled its duty to properly record and document the Company's accounting information as required by law and bookkeeping practice generally accepted in Norway
- the information in the Directors' report concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profit is consistent with the financial statements and complies with law and regulations.

Oslo, 26 March 2009
ERNST & YOUNG AS
Eirik Tandrevold
State Authorised Public Accountant (Norway)
(sign)
Note: The translation to English has been prepared for information purposes only.

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annual report

-- Income statement – Group **page 74**
-- Balance sheet – Group **page 75**
-- Cash flow statement – Group **page 76**
-- Statement of changes in equity – Group **page 77**
-- Notes to the consolidated financial statement – Group **page 78**
Subsidiaries **page 108**

INCOME STATEMENT - SCHIBSTED GROUP

(NOK million)	Note	2007	2006	2005
Operating revenues	6	**13 610**	11 648	9 832
Raw materials, work in progress and finished goods	7	(2 209)	(2 126)	(1 908)
Personnel expenses	8	(4 438)	(3 659)	(2 961)
Depreciation and amortisation	12	(586)	(439)	(344)
Other operating expenses	9	(5 349)	(4 590)	(3 840)
Income from associated companies	13	149	179	198
Operating profit before impairment of goodwill and other revenues and expenses		**1 177**	1 013	977
Impairment loss goodwill	12	(8)	(10)	-
Other revenues and expenses	5	77	1 492	184
Operating profit	6	**1 246**	2 495	1 161
Financial income	10	93	124	94
Financial expenses	10	(311)	(206)	(78)
Profit before taxes		**1 028**	2 413	1 177
Taxes	11	(291)	(188)	(230)
Net income		**737**	2 225	947
Net income attributable to minority interests		102	82	73
Net income attributable to majority interests		635	2 143	874
Earnings per share (NOK)	20	9.52	32.52	12.91
Diluted earnings per share (NOK)	20	9.49	32.45	12.89
Earnings per share - adjusted (NOK)	20	8.31	9.87	9.76
Diluted earnings per share - adjusted (NOK)	20	8.28	9.85	9.74

BALANCE SHEET AT 31 DECEMBER - SCHIBSTED GROUP

(NOK million)	Note	2007	2006	2005
ASSETS				
Deferred tax assets	11	194	289	311
Intangible assets	12	8 093	8 049	1 406
Investment property	12	-	139	198
Property, plant and equipment	12	1 720	2 070	1 931
Investments in associated companies	13	2 001	1 164	1 584
Long-term financial instrument	15	155	81	137
Other non-current assets	19	82	96	100
Non-current assets		**12 245**	11 888	5 667
Inventories	18	123	125	94
Trade and other receivables	17	2 466	2 218	1 442
Short-term financial instruments	15	3	78	56
Cash and bank deposits	16	842	2 240	676
Current assets		**3 434**	4 661	2 268
Non-current assets held for sale	12	**312**	-	-
Total assets		**15 991**	16 549	7 935
EQUITY AND LIABILITIES				
Share capital		69	69	69
Treasury shares		(3)	(2)	(2)
Other paid-in capital		190	178	89
Other equity		4 514	4 630	2 778
Majority interest in equity		**4 770**	4 875	2 934
Minority interests		193	294	287
Equity		**4 963**	5 169	3 221
Deferred tax liabilities	11	508	627	116
Pension liabilities	23	744	729	756
Interest-bearing loans and borrowings	14	757	740	1 078
Other non-current liabilities	24	1 557	956	-
Non-current liabilities		**3 566**	3 052	1 950
Interest-bearing loans and borrowings	14	4 206	5 270	493
Income tax payable	11	193	165	176
Other current liabilities	22	3 063	2 893	2 095
Current liabilities		**7 462**	8 328	2 764
Total equity and liabilities		**15 991**	16 549	7 935

Oslo, 27 March 2008
Schibsted ASA's Board of Directors

Ole Jacob Sunde
Chairman of the Board

Karl-Christian Agerup
Deputy Chairman of the Board

Monica Caneman

Alexandra Bech Gjørv

Eva Lindqvist

Christian Ringnes

Berit Simenstad

Audun Solberg

Kjell Aamot
President and CEO

CASH FLOW STATEMENT – SCHIBSTED GROUP

(NOK million)	Note	2007	2006	2005
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before taxes		1 028	2 413	1 177
Income from associated companies	13	(149)	(179)	(194)
Dividends received from associated companies	13	70	132	157
Taxes paid		(203)	(254)	(232)
Sales losses / (gains) non-current assets		(311)	(1 731)	(371)
Depreciation, amortisation and impairment losses intangible assets and property, plant and equipment	12	619	449	352
Impairment losses financial instruments and current assets		-	7	1
Change in working capital		91	(16)	94
Net cash flow from operating activities	28	**1 145**	821	984
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of intangible assets and property, plant and equipment	12	(619)	(498)	(363)
Acquisition of subsidiaries and joint ventures, net of cash acquired	28	(323)	(4 727)	(442)
Sale of intangible assets and property, plant and equipment		352	172	58
Sale of subsidiaries and joint ventures, net of cash sold	28	353	53	654
Investments in / sale of other shares		(768)	2 149	(99)
Other investments / sales		68	(22)	2
Net cash flow from investing activities		**(937)**	(2 873)	(190)
Net cash flow before financing		**208**	(2 052)	794
CASH FLOW FROM FINANCING ACTIVITIES				
New interest-bearing loans and borrowings		1 560	4 773	104
Repayment of interest-bearing loans and borrowings		(2 501)	(537)	(373)
Minority's contribution and withdrawal of capital		(79)	(57)	(27)
Purchase / sale of treasury shares		(252)	(285)	(134)
Dividends paid	21	(334)	(278)	(220)
Net cash flow from financing activities	28	**(1 606)**	3 616	(650)
Net cash flow for the year		**(1 398)**	1 564	144
Cash and cash equivalents at 1 January		**2 240**	676	532
Cash and cash equivalents at 31 December	16	**842**	2 240	676

STATEMENT OF CHANGES IN EQUITY - SCIBSTED GROUP

(NOK mill.)	SHARE-CAPITAL	TREASURY SHARES	SHARE PREMIUM RESERVE	OTHER PAID-IN EQUITY	RETAINED EARNINGS	FOREIGN CURRENCY TRANSL. RESERVE	NET UNREALISED GAINS RESERVE	MINORITY INTERESTS	TOTAL
As at 31 December 2004	**69**	**(1)**	**76**	**7**	**2 191**	**(51)**	**-**	**140**	**2 431**
Implementation of IAS 32/39	-	-	-	-	(5)	-	63	-	58
Net income 2005	-	-	-	-	874	-	-	73	947
Share-based payment (Note 8)	-	-	-	3	-	-	-	-	3
Dividends (Note 21)	-	-	-	-	(220)	-	-	-	(220)
Dividends to minority interests	-	-	-	-	-	-	-	(27)	(27)
Change in treasury shares (Note 20)	-	(1)	-	3	(136)	-	-	-	(134)
Change in fair value of investments available for sale	-	-	-	-	-	-	(12)	-	(12)
Additions, disposals and change in ownership of subsidiaries and associated companies	-	-	-	-	104	-	-	111	215
Translation differences	-	-	-	-	-	(77)	-	(10)	(87)
Effect of hedging of net investment in foreign operations	-	-	-	-	-	47	-	-	47
As at 31 December 2005	**69**	**(2)**	**76**	**13**	**2 808**	**(81)**	**51**	**287**	**3 221**
Net income 2006	-	-	-	-	2 143	-	-	82	2 225
Share-based payment (Note 8)	-	-	-	4	-	-	-	-	4
Dividends (Note 21)	-	-	-	-	(278)	-	-	-	(278)
Dividends to minority interests	-	-	-	-	-	-	-	(59)	(59)
Change in treasury shares (Note 20)	-	-	-	85	(102)	-	-	-	(17)
Change in fair value of investments available for sale	-	-	-	-	-	-	(20)	-	(20)
Additions, disposals and change in ownership of subsidiaries and associated companies	-	-	-	-	(21)	-	-	(24)	(45)
Translation differences	-	-	-	-	-	260	-	8	268
Effect of hedging of net investment in foreign operations	-	-	-	-	-	(130)	-	-	(130)
As at 31 December 2006	**69**	**(2)**	**76**	**102**	**4 550**	**49**	**31**	**294**	**5 169**
Net income 2007	-	-	-	-	635	-	-	102	737
Share-based payment (Note 8)	-	-	-	8	-	-	-	-	8
Dividends (Note 21)	-	-	-	-	(334)	-	-	-	(334)
Dividends to minority interests	-	-	-	-	-	-	-	(88)	(88)
Change in treasury shares (Note 20)	-	(1)	-	4	(255)	-	-	-	(252)
Change in fair value of investments available for sale	-	-	-	-	-	-	29	-	29
Additions, disposals and change in ownership of subsidiaries and associated companies	-	-	-	-	(31)	-	-	(100)	(131)
Translation differences	-	-	-	-	-	(284)	-	(15)	(299)
Effect of hedging of net investment in foreign operations	-	-	-	-	-	124	-	-	124
As at 31 December 2007	**69**	**(3)**	**76**	**114**	**4 565**	**(111)**	**60**	**193**	**4 963**

NOTES TO THE GROUP ACCOUNTS

All amounts are in NOK million unless otherwise stated.

NOTE 1 COMPANY INFORMATION

Schibsted ASA is domiciled in Norway. The company's head office is located at Apotekergt. 10, Oslo. The company's postal address is P.O. Box 490 Sentrum, 0105 Oslo. The company is a public limited company that is listed on the Oslo Stock Exchange under ticker SCH.

Schibsted is one of Scandinavia's leading media groups. The major business are in Norway, Sweden, Baltics, Spain and France but the Group also has operations in Denmark, Finland, Austria, Italy, Switzerland, Russia, Slovenia, Singapore, Malaysia and Latin America. Schibsted currently has a presence in newspaper, TV, film, online, mobile-phone, book and magazine media.

The financial statements were approved by the Board of Directors on 27 March 2008 and will be proposed to the General Meeting 8 May 2008.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), issued by International Accounting Standards Board (IASB), EU-approved and in accordance with the Norwegian Accounting Act § 3-9. The consolidated financial statements have been prepared based on a historical cost basis, with the exception of financial instruments which are measured at fair value.

The Group's income statement is divided by reference to the nature of income and expenses.

The preparation of annual financial statements in accordance with IFRS requires management to use estimates and assumptions that affect the reported amounts. Furthermore, management is required to make evaluations relating to the application of the Group's accounting policies. Areas that are strongly affected by estimates and evaluations that are complex or material to the consolidated accounts are described in note 4.

CONSOLIDATION PRINCIPLES

The consolidated financial statements comprise Schibsted ASA and companies controlled by Schibsted ASA, directly or indirectly, through ownership or by agreement (subsidiaries). The consolidated financial statements are prepared on the basis that the Group is a single entity, and all material transactions between consolidated companies are eliminated.

Subsidiaries are consolidated in the consolidated financial statements from the date control is obtained and until Schibsted ceases to have control. In the case of subsidiaries that are not wholly-owned, minority interests in net income and equity are presented on separate lines in the income statement and balance sheet. Business combinations are accounted for by applying the purchase method, under which the cost of acquisition is allocated to identifiable assets and liabilities measured at estimated fair value at the date of exchange. Any excess cost of acquisition not allocated to identifiable assets and liabilities is recognised as goodwill. In translating the financial statements of foreign subsidiaries from the respective functional currencies to Norwegian kroner, assets and liabilities are translated using the closing rate at the date of the balance sheet, while income and expenses are translated using average exchange rates. Translation differences are recognised in equity until disposal of the investment.

For business combinations achieved in stages, assets and liabilities are recognised at their fair value at the acquisition date. On subsequent acquisitions of minority interests, assets and liabilities are not restated, except for goodwill which is recognised with the amount arising on each transaction.

Joint ventures are defined as companies in which Schibsted participates, directly or through subsidiaries, and where the participants through agreements have joint control over the operation's activities. Joint ventures are accounted for using proportionate consolidation whereby Schibsted's share of revenue, expenses, assets and liabilities are recorded line by line in the consolidated financial statements.

Associated companies are defined as companies in which Schibsted ASA, directly or through subsidiaries, does not have a controlling interest but exercises significant management influence and has a significant ownership share, normally 20-50%, but also when ownership share exceeds 50% but limitations in voting right restricts control. Associated companies are accounted for applying the equity method of accounting under which Schibsted recognises its share of the company's net income and gains or losses on sale in a separate line item in the income statement within operating profit. In the balance sheet, the investment is carried at cost adjusted for the share of net income and dividends received.

ACCRUAL, CLASSIFICATION AND VALUATION PRINCIPLES

Revenue recognition

Advertising revenues for printed media are recognised when the ads are placed, at full price less discounts and credits for errors. Subscription revenues for printed media are invoiced in advance and recognised in income upon delivery over the agreement period. Other sales, including casual sales are recognised in income based on copies delivered less returns.

Income from Internet activities, including advertising revenues and subscription based revenues, are recognised to income over the agreement period.

Barter agreements are recognised in income at fair value at the time of the transaction. Fair value is measured based on the value of the service delivered or received, depending on which service can be most reliably measured.

Revenues related to TV and film productions performed over more than one accounting period are recognised using the percentage-of-completion method of accounting. Under this method, revenues and profits are recognised as work under the contract progresses.

Government grants are recognised as income on a systematic basis over the periods necessary to match them with the related costs.

Classification
Assets and liabilities related to the normal operating cycle are classified as current assets and liabilities. Assets and liabilities not related to the normal operating cycle are classified as current if they are of a short-term nature, normally due within one year. Shares and other investments held for trading or expected to be sold within the next 12 months are classified as current assets. Other assets and liabilities are classified as non-current assets or liabilities, respectively.

Financial instruments
The group classifies its financial instruments in one of the following categories:

-- Financial assets or financial liabilities at fair value through profit or loss. A financial asset or liability is classified in this category if it is acquired primarily with a view of selling in the near term or it is designated by management in this category. Financial derivatives are included in this category unless acquired for hedging purposes. Changes in fair value are recognised in profit or loss.

-- Loans and receivables. The category includes non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The assets are measured at amortised cost using the effective interest method.

-- Held-to-maturity investments. The category includes non-derivative financial assets with fixed or determinable payments that the group has the intention and ability to hold to maturity. The Group had no such investments in the financial year.

-- Avaliable-for-sale financial assets. The category includes financial assets that are designated as available for sale or which are not classified in any other category. Assets in this category are measured at fair value, and gains and losses arising from changes in fair value, except for impairment losses, are recognised in equity until the asset is derecognised.

Financial liabilities not included in any of the above categories, including interest-bearing debt are measured at amortised cost.

The purchase and sale of financial instruments is recognized initially on the transaction day. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire and the Group has transferred substantially all the risks and rewards of the asset. Financial liabilities are derecognised when the obligation is discharged, cancelled or expires.

Foreign currency and hedging
Financial instruments (monetary items and derivatives) in foreign currencies are translated at the closing rate at the date of the balance sheet. Normally, changes in fair value are recognised in profit or loss. In the case of hedge accounting, provided that the requirements related to documentation and assessment of hedge effectiveness are met, the change in fair value of both the hedging instrument and the hedged object will be recognised in the same period. In the case of cash flow hedges and hedges of net investments in foreign operations, the change in fair value of the hedging instrument is recognised in equity until disposal of the investment, and then recognised in profit or loss corresponding to the underlying transaction.

Intangible assets, investment property and property, plant and equipment
Property, plant and equipment and intangible assets are measured at cost less accumulated depreciation and impairment losses. Costs of developing software and other intangible assets are charged to expense until all requirements, including the requirement to demonstrate probable future economic benefits and that the cost of the asset can be measured reliably, are recognised as an asset. Costs incurred after the requirements for recognition are met, including the requirement to demonstrate probable future economic benefits, are recognised as an asset. Cost includes direct and indirect costs attributable to the development of the asset. Borrowing costs are not capitalised as part of cost of assets. Property, plant and equipment and intangible assets with limited useful lives are depreciated systematically over the expected useful life. Depreciation schedules take account of residual values and where significant cost components with different useful lives can be identified, the asset is depreciated over the individual component's expected period of use.

Repairs and maintenance are expensed as incurred. Costs related to upgrading are recognised as cost of the asset and depreciated over remaining useful life. Environmental expenditures are expensed as incurred unless the measures increase capacity, productivity or the remaining useful life of the related facility. Investment property is reported on a separate line in the balance sheet, and is measured at cost less accumulated depreciation and impairment losses. Investment property is property that is not owner-occupied but is held to earn rentals or for capital appreciation.

An impairment loss related to property, plant and equipment and intangible assets is recognised if the carrying amount exceeds the recoverable amount. The recoverable amount is the higher of fair value less selling expenses and the present value of future cash flows the asset is expected to generate. Impairment losses are reversed if the loss no longer exists for all property, plant and equipment and intangible assets with the exception of goodwill where impairment losses are not reversed.

Leasing
Leasing agreements are classified as financial or operational based on the extent to which risks and rewards incidental to ownership of a leased asset lie with the lessor or the lessee. Agreements transferring substantially all the financial rights and obligations related to the leased object to Schibsted are classified as financial. Property, plant and equipment held under financial lease agreements is recognised in the balance sheet and depreciated over the estimated useful life of the asset. The present value of lease payments is included in interest-bearing debt. The debt is reduced by the amount of lease payments less the effective interest rate. Other lease agreements are classified as operational and the leasing fee is charged to the income statement as a leasing expense.

Inventories
"Inventories are measured at the lower of acquisition cost and net realisable value. The cost of inventories are assigned by using the first-in, first-out (FIFO) cost formula and comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the net amount expected to be realised from sale in the ordinary course of business.

Trade receivables
Trade receivables are measured at amortised cost less expected losses.

Treasury shares
Cost of acquisition and proceeds from sale of treasury shares are offset against equity.

Pension cost
Pension obligations related to defined benefit plans are measured at the net present value of future pension benefits earned at the balance sheet date and calculated on the basis of assumptions for, among others, the discount rate, expected future wage growth and pension adjustments. Plan assets are measured at fair value. Net pension liabilities related to under-funded plans are reported as non-current liabilities, while the net assets of over-funded plans are reported as non-current assets. Net pension expense, which is gross pension expense less the expected return on plan assets adjusted for past service cost and effects of changes in estimates, are included in personnel expenses. Changes in pension obligations due to amendments in pension plans are included in net pension expenses over the vesting period or immediately if the benefits are immediately vested. Changes in pension obligations and plan assets, due to changes in and deviations from the calculation assumptions, are included in net pension expenses over the average remaining working lives of participants for that part of the accumulated effect that exceeds 10% of the greater of plan assets or pension liabilities. In the case of pension plans that are defined as contribution plans for accounting purposes, including multi-employer plans for which the participants' share of liabilities and plan assets cannot be reliably measured, the premiums are charged to pension expense for the period.

Share-based payment
The fair value of options granted to employees, measured at grant date, is charged to expense as personnel expenses over the vesting period. Related social security costs, calculated on the difference between the exercise price and share price at the balance sheet date, are charged over the vesting period, and charge to expense as personnel expenses.

Income taxes
Income tax expense is calculated from the profit (loss) before taxes and comprises current taxes and the change in deferred taxes. Deferred tax assets and liabilities are calculated without discounting for all differences between the carrying amount in the balance sheet and the tax base of assets and liabilities, and for unused tax losses. Deferred taxes are not provided for retained earnings of subsidiaries, joint ventures or associated companies. Deferred tax assets are recognised only when it is expected that the benefit can be realised through sufficient taxable profits from expected future earnings.

Restructuring costs
Expenses related to the restructuring of operations are recognised when the liability is incurred. Such expenses are considered to be incurred when the implementation plan is adopted and announced.

Other revenues and expenses
Revenues and expenses included in operating profit, but being of a non-recurring nature and material in relation to business segments, are reported on a separate line item in the income statement.

Provisions, contingent assets and liabilities
Provisions are recognised if it is more probable than not that the liability will become effective. The best estimate of amounts to be paid is included in current or non-current liabilities. Contingent liabilities are not recognised, but disclosed in the notes to the financial statements. Contingent assets are not recognised, but are disclosed in notes to the financial statements where an inflow of economic benefits is probable.

Cash flow statement
The cash flow statement is prepared under the indirect method. Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

IFRSs and IFRIC Interpretations not yet effective
Below is a table showing new standards and interpretations issued but not yet effective at 31.12.2007. They will or may have effect on consolidated financial statements in later periods:

	New standards	Effective for periods commencing
IFRS 8	Operating Segments	1.1.2009
	Amendments to standards	
IAS 1	IAS 1 Revised Presentation of Financial Statements	1.1.2009
IFRS 2	Amendments to IFRS 2 Share-based Payments - Vesting Conditions and Cancellations	1.1.2009
IAS 32 and IAS 1	Amendments to IAS 32 and IAS 1 Puttable Financial Instruments	1.1.2009
IAS 23	Revised IAS 23 Borrowing costs	1.1.2009
IAS 27	Revised IAS 27R Consolidated and Separate Financial Statements	1.1.2010
IFRS 3	Revised IFRS 3R Business Combinations	1.1.2010
	New Interpretations	
IFRIC 11	Group and Treasury Share Transactions	1.1.2008
IFRIC 12	Service Consession Arrangements	1.1.2008
IFRIC 13	Customer Loyalty Programmes	1.1.2008
IFRIC 14	IAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	1.1.2008

Schibsted has not carried out a full analysis of consequences of the new standards and interpretations, but preliminary analyses indicate that they will not have any material effect on existing financial statements.

The new standards will affect the disclosure requirements relating to segment reporting as from 2009 at the latest.

NOTE 3 SIGNIFICANT TRANSACTIONS AND EVENTS AFTER THE BALANCE SHEET DATE

Purchase and sale of businesses in 2007
In 2007 Schibsted has invested NOK 1,160 million in shares. Investments in subsidiaries are accounted for in accordance with the purchase method and have given rise to excess values, mainly goodwill and intangible assets.

Through its subsidiary Metronome Film & Television AB, Schibsted acquired on 15 May 2007 100 % of the shares in Stockholm-Köpenhamn Produktion AB for NOK 52 million. Excess values resulting from the acquisition are allocated to goodwill (NOK 38 million) and intangible assets (NOK 13 million). In addition to the purchase price, an additional amount might be paid in 2011 based on the earnings of the company in the period up until 2011.

On 28 September 2007, Schibsted bought Endemol Finance BV's share of 35 % in Metronome Film & Television AB for NOK 122 million. The transaction gave rise to a goodwill of NOK 51 million. Excess values attributable to assets are charged directly to equity with NOK 23 million. After the completion of the transaction, Schibsted owns 100 % of the shares in Metronome Film & Television AB.

During 2007 Schibsted has bought 7,624 shares in Harstad Tidende for a total of NOK 42 million. The transaction gave rise to a goodwill of NOK 7 million.The block of shares constitutes 27.49 % of the total share capital in the company. The transaction has increased Schibsted's ownership stake from 51.45 % to 78.94 %.

In addition to the above Schibsted made several smaller acquisitions in 2007.

Amounts allocated to goodwill will mainly relate to the acquired companies' market position, work force and synergies with the Group's other activities.

In connection with material acquisitions, Schibsted is using the expertise of external consultants when the valuation of assets and liabilities is performed.

In February Schibsted and SPIR Communications made an agreement to merge parts of the French operations of Schibsted International Classifieds (previously Trader Classified Media) with the French online car portal Caradisiac, which is owned by SPIR. The execution of the agreement implied approval by the French competition authorities. Their approval was given in September. The fusioned company is owned 50 % by Schibsted and 50 % by SPIR and is included as a joint venture. The transaction did not give material accounting effects for Schibsted.

In February Schibsted sold all its 1,039,560 shares in Asker og Bærums Budstikke ASA for NOK 46 million. The block of shares constituted an ownership of 10.1 %. The purchasers were Asker og Bærums Budstikke ASA, 1,030,000 shares, and Stiftelsen Magnus Blikstads Stipendiefond, 9,560 shares. The accounting gain for Schibsted was NOK 25 million and is included in financial income, see note 10.

In 2006 Scanpix Scandinavia and Bonnier sold 20 % each in the joint venture Scanpix Sweden to Tidningarnas Telegrambyrå AB (TT). At the same time, TT obtained a right, but not an obligation, to buy the remaining 60 % of the shares in the company for SEK 75 million during the period from entering the agreement until 15 days after a draft for the 2006 annual account was available. This option was exercised in its entirety in February 2007 and led to an accounting gain of NOK 21 million. The gain is included in Other revenues and expenses, see note 5.

In March Schibsted sold an office building in Apotekergaten 10 in Oslo for NOK 334 million. The accounting gain for Schibsted came to NOK 198 million, and is included in Other revenues and expenses, see note 5.

In the period from May to July Schibsted acquired 3,055,438 shares in Stavanger Aftenblad for a total price of NOK 716 million. The block of shares constituted 42.21 % of the total share capital in the company. Schibsted's shareholdings after the purchase is 5,424,078 shares, equivalent to 74.57 % of the shares in the company.

In November Schibsted sold an office building in Jenagade 22 in Copenhagen, Denmark for DKK 110 million. The accounting gain for Schibsted was NOK 72 million and is included in Other revenues and expenses, see note 5.

Purchase and sale of businesses in 2006
In 2006 Schibsted invested NOK 5,200 million in shares. Investments in subsidiaries were accounted for in accordance with the purchase method and excess values, mainly goodwill and intangible assets, were recognised in the consolidated balance sheet.

In June 2006 Schibsted acquired 50% of the shares in Sandrew Metronome AB. Up until acquisition the company was a 50% owned joint venture recognised using proportionate consolidation. In the second quarter of 2006 Sandrew Metronome AB sold its Danish and Finnish cinemas. The increased ownership share in Sandrew Metronome contributed NOK 6 million to net profit in 2006.

In July 2006 Schibsted acquired the Western European operations of Trader Classified Media (Schibsted International Classifieds). The acquisition included 100% of Trader Classified Media in France, 100% of Editoriale Secondamano in Italy, 100% of Trader Classified Media in Switzerland and 77%

of Anuntis Segundamano Holdings (Spanish and Latin American operations). At acquisition Anuntis Segundamano Holdings owned 60% of InfoJobs. All of the companies have operations within classified ads products online and offline. There exists put and call options related to the minority interests in Anuntis Segundamano Holdings and InfoJobs. The acquired business has contributed NOK 11 million (including restructuring costs) to net profit in 2006. The purchase price includes directly attributable costs of approximately NOK 50 million.

During autumn 2006 Schibsted increased its ownership in Blocket AB to 100%. The shares were acquired through a combination of cash and Schibsted shares.

In December 2006 Anuntis Segundamano Holding increased its stake in InfoJobs from 60% to 93.56% by executing an existing option agreement and a subsequent share capital increase. The total consideration by Anuntis Segundamano Holding was EUR 12.5 million.

In addition to the above Schibsted made several smaller acquisitions in 2006. With the exception for the acquisition of Trader Classified Media, no material transaction costs have been accrued for the other acquisitions.

If all business combinations had taken place with effect from 1 January 2006 the group's operating revenues would have increased by approximately NOK 1,018 million and net income would have decreased by approximately NOK 27 million in 2006.

Based on analyses performed, the purchase price is allocated as follows to the assets and liabilities of the acquired businesses:

	SANDREW METRONOME	SCHIBSTED INTERNATIONAL CLASSIFIEDS	BLOCKET	OTHER	TOTAL
Deferred tax assets	-	40	-	22	62
Other intangible assets	89	1 865	-	15	1 969
Property, plant and equipment	2	69	-	8	79
Other non-current assets	(15)	13	-	(2)	(4)
Current assets	130	397	-	58	585
Equity	-	(1)	69	(5)	63
Pension liabilities	-	-	-	(5)	(5)
Deferred tax liabilities	(5)	(580)	-	1	(584)
Non-current interest-bearing loans and borrowings	(2)	(40)	-	(4)	(46)
Other non-current liabilities	-	(886)	-	(3)	(889)
Current liabilities	(70)	(410)	-	(16)	(496)
Total fair value identifiable assets and liabilities	129	467	69	69	734
Goodwill	19	4 068	255	102	4 444
Purchase price	**148**	**4 535**	**324**	**171**	**5 178**

Carrying amount of assets acquired and liabilities assumed in Schibsted Classified Media at the acquisition date is assumed to reflect fair value, except for goodwill, other intangible assets and deferred tax liabilities for which the carrying amount was NOK 2,526 million, NOK 799 million and NOK 211 million, respectively.

The allocation includes the recognition of financial liabilities related to put options on the minority shareholdings in Schibsted International Classifieds.

In November 2006 Schibsted sold its shares in TV2 AS to A-pressen Nasjonale Medier AS, A-pressen TV Invest AS and Egmont Holding AS for NOK 1,150 million. The shares are equivalent to 33.37% of the total share capital in the company. The accounting gain for Schibsted was NOK 940 million.

In November 2006 Schibsted sold its shares in TV4 AB to Nordic Broadcasting Oy for SEK 270 per share, in total SEK 1,455 million. The shares are equivalent to 26.9% of the total share capital in the company. The accounting gain for Schibsted was NOK 541 million.

Schibsted's shares in Hugin were sold in December 2006 to Euronext for EUR 4.7 million. The shares are equivalent to 25.7% of the total share capital in the company. The accounting gain for Schibsted was NOK 34 million.

In October 2006 Schibsted purchased 443,754 shares in Bergens Tidende AS for NOK 472 million in total. The shares are equivalent to 28.5% of the total share capital in the company. Schibsted's total holding after the purchase is 823,594 shares, corresponding to 52.8% of the shares.

In December 2006 Schibsted sold its shares in ABC Startsiden AS to Telenor Telecom Solutions for NOK 81 million. The shares are equivalent to 16.6% of the total share capital in the company. The accounting gain for Schibsted was NOK 74 million.

In February 2006 Schibsted, through its subsidiary Sandakerveien 121 AS, sold an unused property reserve situated close to the printing plant in Oslo to a subsidiary of Avantor ASA. The transaction price of NOK 170 million gave Schibsted an accounting gain of NOK 111 million.

Purchase and sale of businesses in 2005

In 2005 Schibsted invested NOK 693 million in shares. Investments in subsidiaries were accounted for in accordance with the purchase method and gave rise to excess values in 2005, mainly goodwill.

In January 2005 Schibsted, through its subsidiary 20 Min Holding AG, sold its 50.5 % interest in 20 Minuten (Switzerland) AG to Express Zeitung AG, a subsidiary of Tamedia. The sale gave rise to a gain of NOK 200 million. Express Zeitung AG purchased 49.5 % of the company in 2003. The sale of the remaining 50.5 % followed the agreement signed in 2003 but the sale took place on an earlier date than originally agreed.

In April 2005 the Spanish media group Grupo Zeta acquired 20 % of the shares in 20 Minutos España through a combination of a sale of shares and a share issue. The transaction gave rise to a gain of approximately NOK 68 million which has been recognised directly in the Group's equity.

In February 2005 Schibsted sold the Group's printing plant in Sweden to JMS Mediasystem. During the summer of 2005 production of Aftonbladet and Svenska Dagbladet was moved to Tabloidtryck. The sale involved write-downs of plant and equipment of NOK 303 million, which were charged to the financial statements for 2004. Costs relating to demanning and the relocation of production of NOK 81 million were charged to the financial statements for 2005.

In March 2005 Schibsted sold 100 % of the shares in Schibsted Mobile AS to Aspiro AB with settlement in newly issued shares in Aspiro AB. Following the transaction Schibsted held 44.5% of the shares in Aspiro. The sale gave rise to a gain of NOK 88 million.

Schibsted sold 100% of the shares in Bokkilden AS in November 2005. The sale gave rise to a gain of NOK 11 million.

In 2005 Sandrew Metronome sold its cinema business in Sweden. In addition the distribution cooperation with Warner Home Video was modified leading to a significant reduction in the operating revenues of this joint venture.

The Swedish part of the operations in Scanpix group was reorganised in 2005 through a merger of the businesses of Scanpix Sverige and Pressens Bild and the establishment of a joint venture owned 50% by Schibsted and 50% by Bonnier. The reorganisation gave rise to a gain of NOK 6 million relating to the sale of Scanpix Sverige and created goodwill of NOK 13 million relating to the purchase of Pressens Bild.

In the first quarter of 2005 Schibsted, through its subsidiary Aftonbladet Hierta AB, acquired 95 % of the shares in TA Teleadress Information Holding AB, which, among other things, operates the number information service www.hitta.se.

In the fourth quarter of 2005 Schibsted, through its subsidiary Schibsted Søk AS, acquired 100 % of the shares in Internettkatalogen AS which operates an online yellowpages database. The final purchase price was based on the company's results for 2005. The estimated purchase price used in the allocation of the purchase price to assets and liabilities was therefore changed in 2006.

Schibsted acquired 59.1% of the shares in Basefarm AS in the fourth quarter of 2005. Together with holdings acquired in previous years the Group's interest in Basefarm is 73.58%. Basefarm AS is a leading participant in the provision of Internet, application and server operating services in the Nordic region.

In the fourth quarter of 2005 Schibsted acquired 100% of the shares in Mera AB which operates a dating service in Norway and Sweden.

During 2005 Schibsted invested NOK 194 million in the Swedish company TV4 AB, through, among other things, the exercise of an option agreement signed in 2004 to acquire 5.9%. Schibsted thereby increased its holding from 20.1% to 26.9%.

In addition to the above Schibsted made several smaller acquisitions in 2005.

If all acquisitions had taken place with effect from 1 January 2005 the Group's operating revenues would have increased by approximately NOK 123 million and operating profit would have increased by approximately NOK 10 million.

EVENTS AFTER THE BALANCE SHEET DATE

Sale of property

Schibsted entered in January 2008 an agreement to sell its office building in Akersgaten 55 in Oslo, the VG-building. The building consists of offices and the shopping center VG-passasjen, in total just over 33,000 square meters. The sales price came to NOK 1,203 million, and the transaction gives Schibsted an accounting gain of approximately NOK 840 million. The handing over and payment is agreed to take place on 3 March 2008, and the trans-

action will be recognised in the first quarter of 2008. At Group level, the sale will lead to a net decrease in the operating profit before Other revenues and expenses (EBITA) of approximately NOK 60 million per year.

Media Norge
On 26 February 2008 The Independent Media Ownership Council decided to allow the establishment of Media Norge. This means that Schibsted and the Media Norge partners will continue the process with establishing Media Norge in accordance with the Media Ownership Regulation and the conditions in the Media Ownership Council's decision. The establishment of Media Norge implies that Schibsted will be obligated to sell all shares, 34.3% ownership, in Adresseavisen ASA and reduce the ownership to 40% in Harstad Tidende Gruppen.

The establishment of Media Norge implies that, through mergers, a new company Media Norge ASA will be established. The new company will be the owner of 100% of Aftenposten AS, Bergens Tidende AS, Fædrelandsvennen AS, Fædrelandsvennen Trykkeri AS and Stavanger Aftenblad ASA. Media Norge ASA will indirectly own 88.64% of Finn.no AS. At the establishment of Media Norge ASA, Schibsted will get an owner's share of 76.67%, based on the existing shareholding in the participating companies. However, Schibsted will be obligated to reduce its ownership to 50.1% by selling shares.

The execution of the establishment of the Media Norge Group will influence on Schibsted's Group accounts from the execution of the transaction by the fact that the Media Norge Group will be consolidated as a subsidiary of Schibsted's Group accounts. Before the establishment, Aftenposten AS and Finn.no AS are consolidated as subsidiaries, while Bergens Tidende AS, Fædrelandsvennen AS, Fædrelandsvennen Trykkeri AS and Stavanger Aftenblad ASA are recognised as associated companies using the equity method of accounting. This will have an effect on the Schibsted Group's operating profit and net income by the fact that these will include 100% of the result in Bergens Tidende AS, Fædrelandsvennen AS, Fædrelandsvennen Trykkeri AS and Stavanger Aftenblad ASA, while the recognition of the share of the result as Income from associated companies will cease. Correspondingly, the Group's assets and liabilities will be affected by the fact that 100% of the assets and liabilities in Bergens Tidende AS, Fædrelandsvennen AS, Fædrelandsvennen Trykkeri AS and Stavanger Aftenblad AS will be recognised in Schibsted's balance sheet, while the recognition as Investments in associated companies will cease.

As a consequence of the downsale in Media Norge ASA and the consolidation of Bergens Tidende AS, Fædrelandsvennen AS, Fædrelandsvennen Trykkeri AS and Stavanger Aftenblad AS, the Group's net interest bearing debt (NIBD) will be reduced, with corresponding reductions in future net interest expenses.

The downward sale to an ownership of 50.1% will imply that the net income attributable to minority interests will increase.

NOTE 4 USE OF ESTIMATES

In many areas the consolidated accounts are affected by estimates. Important areas in which the use of estimates has significant effect on carrying amounts and thus involve a risk of changes that could affect results in future periods are described below.

The valuation of intangible assets in connection with acquisitions and the testing of property, plant and equipment and intangible assets for impairment (see Note 12 Intangible assets, investment property and property, plant and equipment) will largely be based on estimated future cash flows. Correspondingly the expected useful lives and residual values included in the calculation of depreciation will be based on estimates. The Group has activities within established media, but is also active in establishing positions at an early point in time in new media channels both through acquisitions and its own start-ups. Estimates related to future cash flows and the determination of discount rates to calculate present values are based on management's expectations on market developments, the competitive situation, technological developments, the ability to realise synergies, interest rate levels and other relevant factors. Such estimates involves uncertainty, and management's view, and the actual development in the matters referred to, may change over time. Changes in management's opinion and actual developments may lead to impairment losses in future periods. The risk of changes that affect the financial statements will naturally be higher in markets in an early phase and be more limited in established markets.

Intangible assets that are not amortised are tested annually for impairment. Other assets are tested for impairment if there are indications that an asset is impaired. Such indications will typically be changes in market developments, the competitive situation and technological developments. In the same way depreciation and amortisation schedules and any residual values are reviewed periodically.

Accounting for pension liabilities (see Note 23 Pension plans) requires that financial assumptions relating, among others to the discount rate, expected salary increases, and expected increases in pensions and social security base are determined. Changes in unrecognised actuarial gains or losses from changes in assumptions affect the fair value of pension liabilities, but will affect the consolidated income statement through amortisation only when accumulated actuarial gains or losses exceed 10% of the higher of pension liabilities and plan assets.

Financial instruments are measured at fair value. When no quoted market price is available, fair value is established using different valuation techniques.

Net present value of future acquisition price related to the minorities put options on shares in subsidiaries are recogniced as long term debt, see note 24. The liabilities are recognised using estimated value, and the estimate can be changed in future periods as the pricing is dependent upon future fair value and / or future results.

NOTE 5 OTHER REVENUES AND EXPENSES

Operating revenues and expenses that are of a non-recurring nature and are of material importance to the business segments are separated from other ordinary operating revenues and expenses and reported in a separate line in the income statement. Other revenues and expenses include:

	2007	2006	2005
Restructuring costs Norway	(47)	(77)	-
Restructuring costs Sweden	(95)	(14)	(93)
Restructuring costs International	(75)	(40)	-
Gains on sale of property, plant and equipment and investment property	270	111	-
Gains on sale of subsidiaries, joint ventures and associated companies	21	1 536	305
Impairment loss intangible assets	-	-	(8)
Other costs	(15)	(24)	(20)
Other income	18	-	-
Total	**77**	**1 492**	**184**

2007
Restructuring of the search operations in Schibsted Søk in Norway has been undertaken. One-off costs of NOK 42 million were mainly related to impairment of licences and severance pay. The remaining NOK 5 million of the restructuring costs in Norway are related to the downsizing programme that VG implemented in 2006. The costs for 2007 relate to Agreement-based pension (AFP).

A substantial part of the restructuring costs in Sweden relate to early retirement pensions in Aftonbladet newspaper. Furthermore, there has been restructuring in Metronome Film & Television AB (NOK 14 million).

Restructuring costs International relate to restructuring within Schibsted International Classifieds.

The sale of the main office in Apotekergaten 10 resulted in a gain of NOK 198 million in the 2nd quarter. In the 4th quarter the sale of an office building in Jenagade 22 in Copenhagen gave a gain of NOK 72 million.

During the 1st quarter Schibsted sold the joint venture Scanpix Sweden with an accounting gain of NOK 21 million.

Other costs: NOK 4 million relates to a provision concerning a legal dispute regarding the Group's previous operations in Switzerland, see note 24. The item Other costs also includes one-off costs (NOK 11 million) related to the fraud case in Metronome.

Other income relates to an effect from changes in the pension plans in Schibsted's subsidiaries Schibsted Trykk and Dine Penger.

2006
Restructuring costs in Norway of NOK 77 million is linked to the downsizing programme in VG AS that was implemented in 2006. The cost relate to demanning (voluntarily and through Agreement-based pension, AFP).

In Sweden the restructuring costs relate to Metronome Film & Television AB and their restructuring including change in management.

Restructuring costs International relate to restructuring after the purchase of the companies within Schibsted International Classifieds.

In the first quarter of 2006, Schibsted sold an unused property reserve close to the printing plant in Oslo. The sales price was NOK 170 million, which gave rise to an accounting gain of NOK 111 million.

Gains on sale of subsidiaries and associated companies relate to accounting gains made on sale of Schibsted's ownership in TV 2 AS (NOK 940 million), TV4 AB (NOK 541 million), Hugin AS (NOK 34 million) and Cesam ANS (NOK 7 million). In addition, Sandrew Metronome AB sold its Danish and Finnish cinemas. The sale gave rise to an accounting gain of NOK 14 million.

Of other costs totalling NOK 24 million, NOK 16 million relate to the settlement in the dispute with graphic workers in VG. Other costs of NOK 8 million represents an accrual in connection with a legal dispute regarding the Group's earlier activities in Switzerland.

2005
Restructuring costs in Sweden in 2005 relate to costs in connection with the demanning, relocation and sale of Tidningstryckarna of NOK 81 million, restructuring of Scanpix Sverige AB and Pressens Bild AB in connection with the merger of the companies of NOK 8 million and restructuring of Teleadress Information AB of NOK 4 million.

The financial statements for 2005 include a gain on the sale of 20 Min Switzerland of NOK 200 million, a gain on the sale of Schibsted Mobile in exchange for Aspiro shares of NOK 88 million, a gain on the sale of 50 % of Scanpix Sverige AB in exchange for 50 % of Pressens Bild AB of NOK 6 million and a gain on the sale of Bokkilden AS of NOK 11 million.

The write-down of intangible assets relates partly to the write-down of the film library in the joint venture Sandrew Metronome of NOK 6 million and partly to the write-down of an ERP system in the same group of NOK 2 million.

Other costs include NOK 11 million relating to the dispute between Verdens Gang AS and the Union of Graphic Workers at Verdens Gang AS. Pension expense recognized in 2005 related to past service cost is included in other costs. In addition, provision for early retirement pensions of NOK 9 million which relates to a provision for 16 persons in VG who have retired with an early retirement pension and a gratuity pension is included in other costs.

NOTE 6 SEGMENT INFORMATION

The executive vice presidents' areas of responsibility are geographically based, with the main divisions into Norway, Sweden and International. The division is in accordance with the Group's organisation and internal management reporting.

The operations of the business areas are mainly carried out through separate companies within each business segment and the allocation of revenues, expenses, assets, liabilities and investments is based on the financial statements for these companies. All transactions between business areas are made on normal commercial terms.

Norway includes the Aftenposten and VG media houses, the publishing companies, the search engines Sesam and Internettkatalogen and common functions. Sweden includes the Aftonbladet and Svenska Dagbladet media houses, the TV/Film operations Metronome Film & Television, Sandrew Metronome and the mobile contents operations, Aspiro. International includes the operations in the Baltic Region, 20 Minutes and the international search and classified ads online operation including Schibsted Classified Media.

There are no significant differences between the allocation of operating revenues based on the location of group companies and a breakdown based on the customers' location.

Financial statement items allocated to business segments are shown below:

2007	NORWAY	SWEDEN	INTER-NATIONAL	ELIMIN-ATIONS	SCHIBSTED GROUP
Subscription revenues	716	376	93	-	1 185
Casual sales revenues	1 466	1 386	258	-	3 110
Advertising revenues	2 922	1 602	2 255	-	6 779
Other revenues	812	1 491	233	-	2 536
Total external revenues	**5 916**	**4 855**	**2 839**	**-**	**13 610**
Internal revenues	63	48	1	(112)	-
Operating revenues	**5 979**	**4 903**	**2 840**	**(112)**	**13 610**
Operating expenses	(5 084)	(4 527)	(2 497)	112	(11 996)
Depreciation and amortisation	(256)	(136)	(194)	-	(586)
Income from associated companies	140	11	(2)	-	149
Impairment loss goodwill	-	(5)	(3)	-	(8)
Other revenues and expenses	168	(12)	(79)	-	77
Operating profit (loss)	**947**	**234**	**65**	**-**	**1 246**
Assets	10 272	3 196	7 907	(5 384)	15 991
Of which investments in associated companies	1 751	221	29	-	2 001
Liabilities	(7 277)	(1 281)	(7 854)	5 384	(11 028)
Investments in intangible assets and property, plant and equipment	210	188	221	-	619

2006	NORWAY	SWEDEN	INTER-NATIONAL	ELIMIN-ATIONS	SCHIBSTED GROUP
Subscription revenues	674	364	83	-	1 121
Casual sales revenues	1 337	1 314	165	-	2 816
Advertising revenues	2 488	1 344	1 309	-	5 141
Other revenues	829	1 572	169	-	2 570
Total external revenues	**5 328**	**4 594**	**1 726**	**-**	**11 648**
Internal revenues	23	32	9	(64)	-
Operating revenues	**5 351**	**4 626**	**1 735**	**(64)**	**11 648**
Operating expenses	(4 661)	(4 185)	(1 593)	64	(10 375)
Depreciation and amortisation	(244)	(102)	(93)	-	(439)
Income from associated companies	87	91	1	-	179
Impairment loss goodwill	-	-	(10)	-	(10)
Other revenues and expenses	999	541	(48)	-	1 492
Operating profit (loss)	**1 532**	**971**	**(8)**	**-**	**2 495**
Assets	10 886	3 362	7 622	(5 321)	16 549
Of which investments in associated companies	937	224	3	-	1 164
Liabilities	(8 087)	(1 274)	(7 340)	5 321	(11 380)
Investments in intangible assets and property, plant and equipment	254	162	82	-	498

2005	NORWAY	SWEDEN	INTER-NATIONAL	ELIMIN-ATIONS	SCHIBSTED GROUP
Subscription revenues	658	341	74	-	1 073
Casual sales revenues	1 348	1 245	43	-	2 636
Advertising revenues	2 195	1 045	534	-	3 774
Other revenues	726	1 494	129	-	2 349
Total external revenues	**4 927**	**4 125**	**780**	**-**	**9 832**
Internal revenues	14	25	11	(50)	-
Operating revenues	**4 941**	**4 150**	**791**	**(50)**	**9 832**
Operating expenses	(4 234)	(3 729)	(796)	50	(8 709)
Depreciation and amortisation	(214)	(110)	(20)	-	(344)
Income from associated companies	138	59	1	-	198
Other revenues and expenses	79	(95)	200	-	184
Operating profit (loss)	**710**	**275**	**176**	**-**	**1 161**
Assets	4 403	3 276	841	(585)	7 935
Of which investments in associated companies	674	908	2	-	1 584
Liabilities	(3 719)	(1 003)	(577)	585	(4 714)
Investments in intangible assets and property, plant and equipment	229	92	42	-	363

Secondary reporting format for segments

Shown below is a breakdown of the Group's operating revenues, assets and investments based on the previous reporting format for the Group; Newspaper, TV/Film, publishing, Baltic and other operations. Schibsted International Classifieds that was acquired in the summer of 2006, is presented separately.

Operating revenues	**2007**	**2006**	**2005**
Newspaper	9 676	8 654	7 819
TV/Film	1 176	1 240	1 168
Publishing	357	377	356
Baltic	646	500	388
International Classified	1 592	709	-
Other operations	459	369	271
Eliminations	(296)	(201)	(170)
Total	**13 610**	**11 648**	**9 832**

Operating revenues include government grants (press subsidies Sweden) totalling NOK 57 million in 2007, NOK 57 million in 2006 and NOK 56 million in 2005. In addition barter agreements are included with NOK 61 million in 2007, NOK 60 million in 2006 and NOK 70 million in 2005.

Assets	2007	2006	2005
Newspaper	7 839	8 304	7 253
TV/Film	413	1 746	1 609
Publishing	340	304	279
Baltic	470	386	286
International Classified	6 579	7 656	-
Other operations	8 880	3 285	4 503
Eliminations	(8 530)	(5 132)	(5 995)
Total	**15 991**	16 549	7 935

Investments in intangible assets and property, plant and equipment	2007	2006	2005
Newspaper	242	224	234
TV/Film	107	96	61
Publishing	-	3	4
Baltic	95	54	26
International Classified	110	19	-
Other operations	65	102	38
Total	**619**	498	363

NOTE 7 RAW MATERIALS, WORK IN PROGRESS AND FINISHED GOODS

Raw materials, work in progress and finished goods consist of:	2007	2006	2005
Raw materials and purchased goods	1 315	1 201	1 060
TV / Film production expenses	894	925	848
Total	**2 209**	2 126	1 908

NOTE 8 PERSONNEL EXPENSES AND SHARE-BASED PAYMENT

Personnel expenses consist of:	2007	2006	2005
Salaries and wages	3 283	2 705	2 185
Social security costs	726	562	436
Net pension expense (note 23)	267	241	211
Share-based payment	8	4	3
Other personnel expenses	154	147	126
Total	**4 438**	3 659	2 961
Number of man-years	8 973	7 220	5 226

Details of salary, bonus and other benefits provided to group management and board of directors in 2007 (in NOK 1 000):

Name:	SALARY INCL. HOLIDAY PAY	BONUS (PAID 2007)	OTHER BENEFITS	PENSION COST	LOAN OUTSTANDING
Kjell Aamot	2 992	1 125	4 869	1 520	800
Trond Berger	2 188	788	2 478	1 085	800
Jan Erik Knarbakk	1 839	696	170	939	-
Birger Magnus	2 397	900	2 501	1 253	-
Sverre Munck	2 169	733	2 486	1 115	380
Gunnar Strömblad	2 897	1 084	1 046	2 180	-

Gain on options exercised represents the major part of other benefits.

Bonus

Schibsted's Group management has a bonus programme that is linked to the achievement of targets. The bonus for the 2007 accounting year is calculated and will be paid in June 2008. The main elements in the bonus scheme for 2007 are as follows:

- -- Bonus payments are limited to a maximum of six months' salary.
- -- The bonus is divided into two parts, with one related to financial targets and one to strategic themes.
- -- The financial criteria of the bonus should normally represent 2/3rds of the total bonus.
- -- The remaining 1/3rd is linked to one or more targets within selected strategic areas.

Termination payment schemes

The Group CEO's termination payment equals 24 months' salary in addition to the six-month period of notice. If other pay or remuneration for work is received during the last 12 months of the termination-pay period, the termination pay will be reduced correspondingly. The other managers based in Norway have termination-pay schemes which provide 18 months' salary in addition to the six-month period of notice. To the extent that termination-pay schemes are agreed on for other managers in the Group, these will not normally exceed 12 months' salary and competition restrictions will apply during the termination-pay period. The Chairman of the Board has no special remuneration scheme that applies if he resigns.

Pension schemes

The Group's CEO is entitled and, if Schibsted so requires, obliged to retire at the age of 62 years. His full annual early retirement pension is 66 per cent of his annual salary. The retirement pension solution means that, when he reaches 67 years of age, the Group CEO will receive a retirement pension for life which, with full accrual (30 years), equals 66 per cent of his annual salary as Group CEO. He is entitled to a disability pension of 66 per cent of his salary. The spouse/cohabitant pension is 60 per cent of his retirement pension and the child pension is 15 per cent of his retirement pension.

The other managers based in Norway are entitled and, if Schibsted so demands, obliged to retire at the age of 62 years. Should the parties agree, they can retire at the age of 60 years. During the period leading up to the ordinary retirement age (67 years), they will receive a pension that is 66 per cent of their annual salary. The pension will be reduced if they have been with the Group for less than 10 years. The right to an early retirement pension lapses if the manager resigns from his/her position or is dismissed by the company due to a fundamental breach/summary dismissal. The current managers are also ensured a disability pension equal to their retirement pensions and a percentage pension for their dependants calculated on their retirement pension in the same way as for the CEO. The manager based in Sweden has a defined benefit pension insurance on a level with the Norwegian managers.

MEMBERS OF THE BOARDS AND COMMITTEES	BOARD REMUNERATION*)	COMMITEES REMUNERATION	PENSION COST	OTHER BENEFITS	BOARD REMUNERATION FROM OTHER GROUP COMPANIES	TOTAL REMUNERATION
Ole Jacob Sunde, chairman of the Board and the Compensation Committee	413	50	-	-	35	498
Karl-Christian Agerup, deputy chairman of the Board	73	-	-	-	70	143
Monica Caneman, member of the Board and chairman of the Audit Commitee	165	30	-	-	71	266
Christian Ringnes, member of the Board and the Audit Commitee	108	-	-	-	-	108
Alexandra Bech Gjørv, member of the Board and the Compensation Committee	113	30	-	-	-	143
Eva Lindqvist, member of the Board and the Compensation Committee	161	-	-	-	-	161
Audun Solberg, employee representative in the Board	110	-	-	-	-	110
Berit Simenstad, employee representative in the Board	-	-	-	-	23	23
John A. Rein, deputy member of the Board	52	-	-	-	36	88
Carine Smith, deputy member of the Board	-	-	-	-	-	-

Per Syversen, deputy employee representative in the Board	-	-	-	-	-	-
Hilde Kristin Mork, deputy employee representative in the Board	-	-	-	-	-	-
Berit Bjerg, deputy employee representative in the Board	-	-	-	-	-	-
Håkon Rene Bach Mikkelsen, deputy employee representative in the Board	-	-	-	-	-	-
Lars A. Christensen, chairman of the Election Committee	-	50	-	-	-	50
Gunn Wærsted, member of the Election Committee	-	30	-	-	-	30
Nils Bastiansen, member of the Election Committee	-	30	-	-	-	30
Cato A. Holmsen, member of the Audit Commitee	113	-	-	-	70	183
Former members :						
Tinius Nagell-Erichsen, deputy chairman of the Board and member of the Election Committee	107	30	2 302	104	-	2 543
Hilde Harbo, employee representative in the Board	169	-	-	-	-	169
Berit Bjerg, employee representative in the Board	113	-	-	-	-	113
Gunn Inger Aasen, employee representative in the Board	108	-	-	-	-	108
Roger Hollund, employee representative in the Board	52	-	-	-	-	52
Frank Johansen, deputy employee representative in the Board	22	-	-	-	-	22
Håkon Letvik, deputy employee representative in the Board	32	-	-	-	-	32
Øystein Simensen, deputy employee representative in the Board	42	-	-	-	-	42
Total	**1 953**	**250**	**2 302**	**104**	**305**	**4 914**

*) 20% of the Board remunerations is linked to attendance.

Auditor

Fees to the Group's auditors for the 2007 accounting year were as follows:

(NOK 1 000 EXCL VAT)	AUDIT SERVICES	OTHER ATTEST SERVICES	TAX ADVISORY SERVICES	OTHER NON-AUDIT SERVICES	TOTAL
Schibsted Group					
Ernst & Young AS	8 879	313	498	954	10 644
Other auditors	6 322	347	616	1 709	8 994
Total	**15 201**	**660**	**1 114**	**2 663**	**19 638**
Schibsted ASA					
Ernst & Young AS	840	-	140	126	1 106

Share-based payment

Schibsteds option programme today includes the Chief Executive Officer, Executive Vice Presidents, and Managing Director and Chief Editors of Aftenposten, VG, Svenska Dagbladet and Aftonbladet. In addition the Managing Director of Metronome Film & Television AB and the Chief Operating Officer of International Classifieds are included.

The development in the number of options outstanding has been as follows:	2007	2006	2005
Outstanding 1 January	566 250	536 250	378 750
Granted	190 000	165 000	157 500
Excercised	(123 750)	(135 000)	-
Outstanding 31 December	**632 500**	**566 250**	**536 250**
Of which fully vested	453 333	403 750	385 000

Outstanding options as at 31 December 2007 had the following terms:

Expiry date	EXCERCISE PRICE (NOK)	NUMBER OF OPTIONS
31. December 2008	120.00	120 000
31. December 2009	151.30	157 500
31. December 2010	179.40	172 500 *)
31. December 2011	302.10	182 500 *)

*) In February 2007 Mats Alders was granted 7,500 options in the Schibsted share. The options were granted under the same conditions as were given the other participants of the option program for the allotment of 2006.

Total exercise price for options exercised in 2007 was NOK 12.5 million. The fair value of the shares at the time of execution was NOK 31.1 million. In 2006 the total exercise price for options exercised was NOK 12.6 million while the fair value of the shares at the time of execution was NOK 26.5 million. In 2005 there were no options exercised.

Below is presented options granted and options outstanding for managers included in the option programme:

	OPENING BALANCE 1.1.2007	AWARDED 2007	EXERCISED 2007	AVERAGE EXERCISE PRICE A	ENDING BALANCE 31.12.2007	AVERAGE EXERCISE PRICE B	AVERAGE MATURITY
Kjell Aamot	120 000	30 000	30 000	98.00	120 000	188.00	2.5
Trond Berger	60 000	15 000	15 000	98.00	60 000	188.00	2.5
Jan Erik Knarbakk	45 000	15 000	-	-	60 000	188.00	2.5
Birger Magnus	60 000	15 000	15 000	98.00	60 000	188.00	2.5
Sverre Munck	60 000	15 000	15 000	98.00	60 000	188.00	2.5
Gunnar Strömblad	30 000	15 000	7 500	120.00	37 500	223.00	3.2
Bernt Olufsen	30 000	7 500	7 500	98.00	30 000	188.00	2.5
Lena K. Samuelsson	22 500	7 500	-	-	30 000	188.00	2.5
Olav Mugaas	30 000	2 500	7 500	98.00	25 000	165.00	2.2
Hans Erik Matre	22 500	7 500	7 500	120.00	22 500	211.00	3.0
Rolv Erik Ryssdal	15 000	7 500	-	-	22 500	211.00	3.0
Carl Gyllfors	15 000	7 500	-	-	22 500	211.00	3.0
Anders Gerdin	15 000	7 500	-	-	22 500	211.00	3.0
Aslak Ona	22 500	-	7 500	98.00	15 000	136.00	1.5
Raoul Grünthal	7 500	7 500	-	-	15 000	241.00	3.5
Mats Alders	-	15 000	-	-	15 000	241.00	3.5
Kristin Skogen Lund	-	7 500	-	-	7 500	302.00	4.0
Bob van Dijk	-	7 500	-	-	7 500	302.00	4.0
Einar Hanseid	7 500	-	7 500	98.00	-	-	-
Torry Pedersen	3 750	-	3 750	120.00	-	-	-
Total	**566 250**	**190 000**	**123 750**		**632 500**		

A: average exercise price for options exercised during the year

B: average exercise price for options in stock at the end of the year

Determination of fair value of options

The fair value of options granted in the period is calculated using the Black-Scholes' model for option pricing. The fair value in 2007 is calculated at NOK 14.4 million (2006: NOK 5.8 million and 2005: NOK 4.8 million).

Several factors have been used in the pricing model that affects the fair value of options granted. The following assumptions have been used in the calculation:

	2007	2006	2005
Price on award	302.1*	179.4	151.3 **
Exercise price	302.1	179.4	151.3
Option's duration	4 years	4 years	4 years
Risk-free interest rate	5.3%	4.0%	3.5%
Volatility	30.0%	30.0%	30.0%

*) The grant of options to Mats Alders (7,500), Kristin Skogen Lund and Bob van Dijk took place in February, August and October 2007 when the share price was NOK 275, NOK 254 and NOK 293.

**) The grant of options to management of Aftonbladet took place in September 2005 when the share price was NOK 181.

Volatility is a statistical measure of price fluctuations and thus describes the probability that an option in the underlying share will have a value. Expected volatility is measured as standard deviation on the share's daily returns for the last three years.

Employees in the Group are given the opportunity each year to buy shares to value of NOK 7,500 at a 20% discount through Schibsted Employees' Share Purchase Scheme.

NOTE 9 OTHER OPERATING EXPENSES

Other operating expenses include:	2007	2006	2005
Distribution	993	916	918
Commissions	1 035	791	695
Rent, maintenance, office expenses and energy	471	396	339
PR, advertising and campaigns	664	512	429
Printing contracts	739	585	372
Editorial material	279	272	217
Professional fees	387	379	271
Travelling expenses	187	167	138
Other operating expenses	594	572	461
Total	**5 349**	**4 590**	**3 840**

The comparison between the years is effected by the fact that Schibsted Classified Media (former Trader) is consolidated with effect from 14 July 2006.

NOTE 10 FINANCIAL ITEMS

Financial income and financial expenses consist of:	2007	2006	2005
Interest income	47	38	17
Net foreign exchange gains	2	-	4
Gain on the sale of shares	41	78	61
Dividends received	1	7	9
Other financial income	2	1	3
Total financial income	**93**	**124**	**94**
Interest expenses	(289)	(185)	(68)
Net foreign exchange losses	-	(1)	-
Impairment loss investments available for sale	(2)	(8)	(1)
Other financial expenses	(20)	(12)	(9)
Total financial expenses	**(311)**	**(206)**	**(78)**

NOTE 11 TAXES

The Group's income tax charge comprises the following:	2007	2006	2005
Current income taxes	269	142	227
Deferred income taxes	70	(5)	21
Effect of hedge accounting foreign currency	(48)	51	(18)
Taxes	**291**	**188**	**230**

The Group's effective tax rate differs from the nominal tax rate in countries where the Group has operations. The Group's effective tax rate is arrived at as follows:

	2007		2006		2005	
Profit before taxes	1 028		2 413		1 177	
Estimated tax charge based on nominal tax rate in Norway	288	28.0%	676	28.0%	330	28.0%
Tax effect income associated companies	(42)	(4.0%)	(50)	(2.1%)	(56)	(4.7%)
Tax effect other permanent differences	26	2.5%	(426)	(17.6%)	(68)	(5.8%)
Change in unrecognised deferred tax assets	28	2.7%	(13)	(0.5%)	31	2.6%
Effect of tax rate differential abroad	(9)	(0.9%)	1	-	(7)	(0.6%)
Taxes	**291**	**28.3%**	**188**	**7.8%**	**230**	**19.5%**

Permanent differences include, in addition to non-deductible expenses, tax-free gains on sale of shares. Such gains are included in Other revenue and expenses with regard to gains on the sale of subsidiaries and associated companies and in Financial income with regard to gains on the sale of shares categorised as Shares available for sale.

The Group's net deferred tax liabilities (assets) are made up as follows:

Tax effect of temporary differences:	2007	2006	2005
Current items	(31)	(22)	(41)
Pension liabilities	(207)	(203)	(211)
Other non-current items	673	763	229
Unused tax losses	(407)	(469)	(391)
Calculated net deferred tax liabilities (assets)	**28**	**69**	**(414)**
Unrecognised deferred tax assets	286	269	219
Net deferred tax liabilities (assets)	**314**	**338**	**(195)**
Of which deferred tax liabilities	508	627	116
Of which deferred tax assets	(194)	(289)	(311)

The Group's unused tax losses are mainly related to operations in Norway, Sweden, France and Spain. The major part of the tax losses can be carried forward for an unlimited period. Only approximately 9% of the unused tax losses expire in the period up until 2017.

The development in the net deferred tax liabilities (assets) is as follows:	2007	2006	2005
As at 1 January	338	(195)	(239)
Change included in tax charge	70	(5)	21
Change on purchase and sale of subsidiaries	(74)	522	18
Translation differences	(20)	16	5
As at 31 December	**314**	**338**	**(195)**

Deferred tax assets are recognised when it is likely that the benefit can be realised through expected future taxable profits. The Group's deferred tax assets are mainly related to pension liabilities and unused tax losses in the Norwegian business, losses carried forward in Sweden where the losses can be utilised against future taxable profits in the Aftonbladet Group and unused tax losses in Spain. The Group's unrecognised deferred tax assets

mainly relate to operations in Sweden where the tax benefit cannot be utilised against future taxable profits in the Aftonbladet Group, as well as to other operations abroad where utilisation must be against the business's own future taxable profits.

Deferred tax liabilities and assets are offset for liabilities and assets in companies which are included in local tax groups.

NOTE 12 INTANGIBLE ASSETS, INVESTMENT PROPERTY AND PROPERTY, PLANT AND EQUIPMENT

	GOODWILL	OTHER INTANGIBLE ASSETS	BUILDINGS AND LAND	INVEST-MENT PROPERTIES	CONS-TRUCTION IN PROGRESS	MACH-INERY	EQUIPMENT, FURNITURE, VEHICLES	TOTAL
1 January – 31 December 2005								
Net carrying amount 1.1.2005	1 104	169	937	201	8	761	307	3 487
Additions	-	84	6	1	23	103	146	363
Additions on purchase of businesses	350	73	-	-	-	-	39	462
Disposals	-	(9)	(24)	-	(3)	(29)	(11)	(76)
Disposals on sale of businesses	(242)	(2)	-	-	-	-	(31)	(275)
Reclassification	-	2	(5)	-	-	-	3	-
Depreciation and amortisation for the year	-	(54)	(59)	(4)	-	(95)	(132)	(344)
Impairment losses	-	(8)	-	-	-	-	-	(8)
Translation differences	(47)	(14)	(4)	-	-	(3)	(6)	(74)
Net carrying amount 31.12. 2005	**1 165**	**241**	**851**	**198**	**28**	**737**	**315**	**3 535**
As at 31 December 2005								
Cost	1 653	592	1 110	231	30	1 061	1 003	5 680
Accumulated depreciation, amortisation and impairment losses	(488)	(351)	(259)	(33)	(2)	(324)	(688)	(2 145)
Net carrying amount	**1 165**	**241**	**851**	**198**	**28**	**737**	**315**	**3 535**
1 January – 31 December 2006								
Net carrying amount 1.1.2006	1 165	241	851	198	28	737	315	3 535
Additions	-	115	63	1	50	63	206	498
Additions on purchase of businesses	4 444	1 976	-	-	-	-	79	6 499
Disposals	-	(4)	-	(56)	-	(1)	(5)	(66)
Disposals on sale of businesses	(13)	-	(5)	-	-	-	(14)	(32)
Reclassification	(2)	8	6	-	(54)	43	(1)	-
Depreciation and amortisation for the year	-	(133)	(46)	(4)	-	(95)	(161)	(439)
Impairment losses	(10)	-	-	-	-	-	-	(10)
Translation differences	178	84	2	-	-	3	6	273
Net carrying amount 31.12. 2006	**5 762**	**2 287**	**871**	**139**	**24**	**750**	**425**	**10 258**
As at 31 December 2006								
Cost	6 265	2 791	1 204	176	26	1 367	1 271	13 100
Accumulated depreciation, amortisation and impairment losses	(503)	(504)	(333)	(37)	(2)	(617)	(846)	(2 842)
Net carrying amount	**5 762**	**2 287**	**871**	**139**	**24**	**750**	**425**	**10 258**

	GOODWILL	OTHER INTANGIBLE ASSETS	BUILDINGS AND LAND	INVEST-MENT PROPERTIES	CONS-TRUCTION IN PROGRESS	MACH-INERY	EQUIPMENT, FURNITURE, VEHICLES	TOTAL
1 January – 31 December 2007								
Net carrying amount 1.1.2007	5 762	2 287	871	139	24	750	425	10 258
Additions	-	244	6	-	80	50	239	619
Additions on purchase of businesses	698	33	-	-	-	-	3	734
Disposals	-	(10)	(118)	-	-	-	(13)	(141)
Disposals on sale of businesses	(199)	(126)	(33)	(14)	-	-	(3)	(375)
Reclassification	(15)	15	(184)	(123)	(12)	2	5	(312)
Depreciation and amortisation for the year	-	(247)	(50)	-	-	(98)	(191)	(586)
Impairment losses	(8)	(25)	-	-	-	-	-	(33)
Translation differences	(235)	(81)	(1)	(2)	(1)	(3)	(28)	(351)
Net carrying amount 31.12. 2007	**6 003**	**2 090**	**491**	**-**	**91**	**701**	**437**	**9 813**
As at 31 December 2007								
Cost	6 478	2 783	786	-	94	1 413	1 363	12 917
Accumulated depreciation, amortisation and impairment losses	(475)	(693)	(295)	-	(3)	(712)	(926)	(3 104)
Net carrying amount	**6 003**	**2 090**	**491**	**-**	**91**	**701**	**437**	**9 813**

The Group did not have investment property by year end 2007. An office building included in investment property was sold in 2007 (see note 5), another held for sale. An undeveloped site included in investment property in 2005 was sold in 2006, see note 5. Rental income from investment property was NOK 31 million in 2007, NOK 31 million in 2006 and NOK 30 million in 2005 and direct costs relating to investment property were NOK 8 million for the years 2005 – 2007.

Non-current assets classified as held for sale is Akersgaten 55 and amounts to NOK 312 million, see note 3.

Investment properties and property, plant and equipment, excluding land, are depreciated on a straight line basis over their useful life. Depreciation schedules take account of the asset's residual value. Items of property, plant and equipment where material costs components can be identified with different useful lives are depreciated over the individual components expected useful life.

Depreciation and amortisation is charged based on the following useful lives: Buildings (25-50 years), Plant and machinery (5-20 years), Equipment, furniture, vehicles (3-10 years) and Intangible assets (1.5-10 years). The depreciation method, expected useful life and any residual value is assessed annually.

Intangible assets with finite useful life are as a general rule amortised on a straight line basis over the expected useful life. Film rights are amortised on a declining basis or in accordance with another systematic method depending on what is considered to best reflect the expected pattern of future economic benefits embodied in the relevant asset.

		CARRYING AMOUNT 31 DECEMBER		
Other intangible assets include:	**Expected useful life**	**2007**	**2006**	**2005**
Trademarks	Finite / Indefinite	1 392	1 560	19
Film rights	Finite	263	220	83
Data systems and licenses	Finite	249	269	139
Customer relations	Finite	186	238	-
Total		**2 090**	**2 287**	**241**

Other intangible assets apart from large parts of the trademarks have a limited period of use. Trade marks with an indefinite life have been acquired through acquisitions and are expected to be able to generate income flows for an indefinite period.

The acquisition of Trader Classified Media has led to an increase in the Group's intangible assets of NOK 1.9 billion. Increased intangible assets give increased yearly amortisation of approximately NOK 120 million in the first 3 year period after the acquisition in July 2006.

Goodwill can be specified on companies as follows:	Business area	2007	2006	2005
Schibsted Forlagene AS	Norway	56	117	119
Dine Penger AS	Norway	62	-	-
Basefarm AS	Norway	85	87	74
Internettkatalogen AS	Norway	51	51	48
Aftonbladet Hierta AB	Sweden	174	187	175
Blocket AB	Sweden	390	420	151
TA Teleadress Holding AB	Sweden	116	126	105
20 Min Holding AG	International	102	106	107
AS Eesti Meedia	International	97	96	93
Schibsted International Classifieds	International	4 383	4 186	-
Other	Norway	96	83	59
Other	Sweden	309	245	198
Other	International	82	58	36
Total		**6 003**	5 762	1 165

Goodwill and other intangible assets with an indefinite useful life are not amortised but tested annually for impairment. Other intangible assets and operating assets are tested for impairment if there are indications that an asset is impaired. Such indications will typically be changes in market developments, the competitive situation or technological developments. Impairment loss is calculated as the difference between the asset's carrying amount and the recoverable amount. The recoverable amount is the higher of the asset's net sales value and its value in use. When the recoverable amount is based on value in use, the value in use is calculated on the basis of the net present value of expected cash flows from the asset. In calculating the value in use, management's expectations based on experience and market knowledge are used for the first five years' cash flows. For subsequent periods growth factors are used that do not exceed the long-term average rate of growth for the relevant market. Expected cash flows are discounted using a discount rate that takes into account the expected long-term interest rate with the addition of a risk margin appropriate for the assets being tested.

Carrying value of goodwill and other intangible assets with indefinite useful lives related to Schibsted International Classifieds is NOK 4,383 million and NOK 1,159 million, respectively. The amount allocated to identifiable intangible assets with indefinite useful lives is in its entirety related to trade marks. The amounts allocated is a consequence of the purchase price for the business when acquired in 2006 and the valuations of assets acquired and liabilities assumed in that connection.

The following key assumptions are used in the valuations
- Expected cash flow projections for 5 years and declining growth rates thereafter. Expected cash flows are based on Schibsted's assessments in connection with the acquisitions, forecasts prepared by subsidiaries and assessments by external consultants involved in the valuations
- Discount rate 9.5% pretax.
- Individually assessed market based royalty rates of 6.4-8.0%

In 2007 the consolidated income statement was charged with NOK 5 million relating to impairment loss on goodwill in Aftonbladet Allt Om AB, and NOK 3 million in the Lithuanian newspaper LT. In 2006 the consolidated income statement was charged with NOK 10 million relating to impairment loss on goodwill in the Lithuanian newspaper LT. In 2005 the consolidated income statement was charged with NOK 8 million relating to impairment loss on intangible assets in the swedish company Sandrew Metronome as a result of changes in the distribution and market situation.

Lease agreements
Plant and machinery includes assets owned under financial lease agreements. These have a cost price of NOK 16 million and a carrying amount of NOK 5 million. Depreciation for the year amounts to NOK 8 million.

Schibsted has lease obligations relating to off-balance sheet operating assets, mainly office buildings.

Future total minimum payments under non-cancellable operational leases are as follows:	2007
2008	241
2009 – 2012	718
After 2012	158

NOTE 13 INVESTMENTS IN ASSOCIATED COMPANIES

The development in the carrying amount of investments in associated companies is as follows:	2007	2006	2005
Carrying amount 1 January	1 164	1 584	1 202
Implementation of IAS 32/39	-	-	(4)
Additions/disposals	767	(2 044)	378
Income from associated companies	149	1 694	198
Dividends received	(70)	(132)	(157)
Other changes	(9)	62	(33)
Carrying amount 31 December	**2 001**	1 164	1 584

The share of the income and carrying amount breaks down as follows:

	LOCATION	OWNERSHIP %	INCOME			CARRYING AMOUNT		
		31.12.2007	2007	2006	2005	2007	2006	2005
Adresseavisen ASA	Trondheim	36	32	25	25	170	149	136
Bergens Tidende AS	Bergen	53*	56	26	22	646	610	121
Fædrelandsvennen AS	Kristiansand	25	13	6	14	57	50	48
Stavanger Aftenblad ASA	Stavanger	75*	34	22	30	859	109	99
TV 2 AS	Bergen	-	-	945	47	-	-	248
TV 4 AB	Stockholm	-	-	602	48	-	-	726
Aspiro AB	Stockholm	43	8	27	5	187	193	157
Hugin ASA	Oslo	-	-	34	(1)	-	-	2
Others			6	7	8	82	53	47
Total			**149**	1 694	198	**2 001**	1 164	1 584
Of which reported as Other revenues and expenses			-	1 515	-			
Of which reported as Income from associated companies			149	179	198			

* Schibsted owns 52.8% of the shares in Bergens Tidende and 74.6% of the shares in Stavanger Aftenblad ASA, but the companies are treated as associated companies because of restrictions on voting rights. The articles of association in Bergens Tidende includes a clause saying no shareholder can vote for a total of more than 1/10 of the shares. For Stavanger Aftenblad the voting rights are restricted to 5% of the shares.

Schibsted has on 28 February entered into an agreement with Montrica Global Opportunities Master Fund, giving them the right to sell up to 1,446,209 shares in Stavanger Aftenblad to Schibsted for NOK 250 per share. According to the new agreement, the right to sell can be exercised from the third business day prior to expiration date and until the expiration date, 1 May 2008. Until 1 April 2008, Schibsted has the opportunity to determine that the expiration date shall be 1 May 2009. In this case, the right can be exercised from the third working day prior to the new expiration date and on the new expiration date. In this case the strike price will be NOK 278 per share.

Market prices are available for shares in Adresseavisen ASA, Stavanger Aftenblad ASA and Aspiro AB. In the case of some of the companies liquidity is limited and there is a large difference between the bid and offer prices. Based on the last traded prices the fair value of the shares in Adresseavisen ASA is NOK 453 million, Stavanger Aftenblad ASA NOK 966 million and Aspiro AB NOK 93 million. The carrying amount related to Aspiro exceeds the market capitalisation of Schibsted's ownership share. Based on expectations to the associated company's future earnings, Schibsted is of the opinion that it is not necessary to recognise any impairment loss.

The Group's share of assets, liabilities, operating revenues and net income in associated companies is as follows:

	2007	2006	2005
Assets	2 893	1 775	2 534
Liabilities	(892)	(611)	(950)
Carrying amount	**2 001**	1 164	1 584
Operating revenues	1 759	2 620	2 280
Net income	**149**	174	194

NOTE 14 INTEREST-BEARING LOANS AND BORROWINGS

The Group has the following composition and maturity structure on its interest-bearing debt:

	Short-term			Long-term		
	31.12.2007	31.12.2006	31.12.2005	**31.12.2007**	31.12.2006	31.12.2005
Overdraft	5	30	105	-	-	-
Commercial Paper issues	1 300	-	-	-	-	-
Bond issues	-	600	300	-	-	600
Bank loans	2 837	4 631	73	747	643	379
Financial lease agreements	6	8	7	1	9	9
Other loans	58	1	8	9	88	90
Total	**4 206**	5 270	493	**757**	740	1 078
Maturity between 1 and 2 years				71	445	679
Maturity between 2 and 5 years				410	157	223
Maturity after more than 5 years				276	138	176
Total				**757**	740	1 078

Almost all of the Group's interest-bearing debt is at floating interest rates. For information on interest rate risk, see note 26.

For the fair value of interest-bearing debt, see note 26, Financial market risk.

Carrying amount in NOK million of interest-bearing debt breaks down as follows by currency:	**31.12.2007**	31.12.2006	31.12. 2005
NOK	1 531	940	1 038
SEK	5	1	32
EEK	8	5	-
EUR	3 394	5 007	408
USD	25	57	93
Total	**4 963**	6 010	1 571

The bond of NOK 600 million (issued in 2003) matured in October 2007, and Schibsted Finans AS has no issues in the Bond market as per year-end.

The Group has two bank loans in EUR totalling EUR 35 million. One loan is for EUR 10 million and has a term of 10 years from 1999. The other loan is for EUR 25 million and has a term of 12 years from 2004. The interest terms on both loans are six month Euribor with the addition of a margin.

The Group has a bank loan of USD 5 million. The loan has a term of 12 years from 1996 and interest and instalments are hedged against Norwegian kroner through a currency and interest rate swap. After taking account of the hedging, the interest terms are six month NIBOR with the addition of a margin.

The Group has a bank loan of NOK 202 million. The loan has a term of 12 years from 2007 and the interest terms are six month NIBOR with the addition of a margin.

In the autumn of 2005 Schibsted Finans arranged a new syndicated multi-currency loan facility for a total of EUR 250 million, syndicated to eight Norwegian and international banks. The facility is a 5-year drawing facility with an option to extend for a further one year. The option has been exercised and the final maturity of the facility is in December 2011. EUR 35 million was drawn on the facility at the end of 2007. The facility has interest terms based on Euribor plus a margin. Schibsted must pay a commitment fee to maintain the facility's availability. The commitment fee is calculated on the undrawn part of the facility.

The acquisition of Trader Classified Media was financed through bridge financing from DnBNOR and Nordea to Schibsted Finans in June 2006. This loan facility originally totalled EUR 680 million with maturity in June 2007. During 2007 the total facility has been reduced to EUR 400 million and the maturity has been extended to 30 September 2008. EUR 335 million was drawn on the facility at the end of 2007. The interest term on the facility is based on Euribor with the addition of a margin. Schibsted must pay a commitment fee to maintain the facility's availability.

Schibsted Finans started in March 2007 to issue loans in the Norwegian Commercial Paper Market and at the end of 2007 these loans amounted to totally NOK 1,300 million.

Other loans consist mainly of loans from minority owners in subsidiaries.

Schibsted's loan agreements contain covenants regarding the ratio of net interest-bearing debt (NIBD) to the operating profit before depreciation (EBITDA). The ratio should be at a maximum of 3.0. Nevertheless, it is possible to report NIBD/EBITDA < 4.0 for up to 4 quarters during the term of the loan facility. In addition, the loan agreements contain negative pledge clauses that limit the Group's ability to provide or establish mortgages or other security in excess of what follows from normal operations. The Group was within the above-mentioned requirements by a good margin as at 31.12.2007.

The Group has provided guarantees of NOK 27 million. Mortgage debt amounts to NOK 121 million, of which NOK 101 million is Schibsted's share of mortgage debt in joint venture. Carrying amount of assets pledged as security is NOK 228 million.

Schibsted has long-term credit facilities totalling approximately NOK 1.7 billion through the unutilised syndicated multi-currency loan facility of EUR 250 million. In addition, Schibsted has short-term credit facilities of NOK 400 million in the form of unutilised overdraft limits under the Group's cash pool system with Danske Bank, see Note 16.

NOTE 15 SHORT-TERM AND LONG-TERM FINANCIAL INSTRUMENTS

The development in carrying amount of financial instruments categorised as available for sale is as follows:	**2007**	2006	2005
As at 1 January	**159**	193	223
Additions	69	18	36
Disposals	(96)	(27)	(97)
Additions / disposals on purchase / sale of subsidiaries	-	-	(2)
Reclassified to associated companies or subsidiaries	(1)	(2)	(16)
Changes in fair value			
Implementation of IAS 32 and 39	-	-	63
Change recognised in equity	54	(9)	28
Change recognised in profit or loss	(2)	(8)	(1)
Value change from equity on disposals	(25)	(10)	(37)
Value change from equity on reclassification	-	-	(2)
Translation differences	-	4	(2)
As at 31 December	**158**	159	193
Of which short-term	3	78	56
Of which long-term	155	81	137

The Group has the following short-term and long-term financial instruments:	**2007**	2006	2005
Shares			
Listed Canada	10	10	20
Unlisted	145	71	117
Short-term interest-bearing securities	3	78	56
Total short-term and long-term financial instruments	**158**	159	193

NOTE 16 CASH AND BANK DEPOSITS

Cash and bank deposits include the following:	**2007**	2006	2005
Cash and bank	842	2 189	601
Interest-bearing securities	-	51	75
Total	**842**	2 240	676

Schibsted has a cash pool system with Danske Bank in which almost all the Nordic subsidiaries are included. The cash pool system has been established to contribute to an optimal liquidity management for Schibsted.

As a result of minority shareholders, the companies Aftonbladet and Harstad Tidende Group are not included in the Group's cash pool system.

The Group has a drawing limit under the cash pool system of NOK 400 million. At the end of 2007 nothing was drawn on this limit.

Surplus liquidity is mainly placed on the Group account or in the short-term money market. The reason for the high bank deposit at December 31, 2006 was the payment of SEK 1,455 million relating to the sale of TV4 just prior to the turn of the year. This payment was used as settlement of debt in January 2007.

The deposit and borrowing interest rates in Danske Bank are based on Danske BID and Danske BOR. Danske BID and Danske BOR are set daily by the bank on the basis of market interest rates in the individual countries. Under the group account system marginalnetting takes place across national frontiers.

Other bank deposits are credited with interest based on the bank's daily deposit rates in the individual countries.

NOTE 17 TRADE AND OTHER RECEIVABLES

Trade receivables and other receivables consist of:	2007	2006	2005
Trade receivables	1 877	1 666	1 056
Less expected losses	(71)	(77)	(30)
Trade receivables (net)	**1 806**	1 589	1 026
Prepaid expenses and accrued revenues	360	374	238
Financial derivatives (see Note 26, Financial market risk)	10	-	5
Other prepayments and receivables	290	255	173
Total	**2 466**	2 218	1 442

NOTE 18 INVENTORIES

Inventories consist of:	2007	2006	2005
Books	57	57	52
Newsprint purchased	39	47	28
DVDs and video cassettes	27	21	14
Total	**123**	125	94

NOTE 19 OTHER NON-CURRENT ASSETS

	2007	2006	2005
Loans to joint ventures and associated companies	9	7	20
Prepaid costs	43	58	60
Other receivables	30	31	20
Total	**82**	96	100

There are no significant differences between the fair value and the carrying amount of long-term receivables as a result of all receivables carrying a market interest rate.

NOTE 20 EARNINGS PER SHARE

The development in share capital and other paid-in capital is set out in the Statement of changes in equity. The development in the number of issued and outstanding shares is as follows:

	OUTSTANDING	NUMBER OF TREASURY SHARES	ISSUED
As at 1 January 2005	67 929 530	1 320 470	69 250 000
Purchase of treasury shares	(798 350)	798 350	-
Sale of treasury shares	37 269	(37 269)	-
As at 31 December 2005	67 168 449	2 081 551	69 250 000
Purchase of treasury shares	(1 670 950)	1 670 950	-
Sale of treasury shares	1 378 879	(1 378 879)	-
As at 31 December 2006	66 876 378	2 373 622	69 250 000
Purchase of treasury shares	(1 016 900)	1 016 900	-
Sale of treasury shares	155 186	(155 186)	-
As at 31 December 2007	66 014 664	3 235 336	69 250 000

The company's share capital consists of 69,250,000 shares of NOK 1 par value. No shareholder may own or vote at a shareholders' meeting for more than 30% of the shares.

The Annual Shareholders' Meeting has given the Board authority to acquire own shares up to 6,925,000 shares (10 %). The authority was renewed at the Annual Shareholders' Meeting on 10 May 2007 for a period until the Annual Shareholders' Meeting in 2008. At the Annual Shareholders' Meeting on 8 May 2008 the Board will present a resolution to extend this authorisation until the Annual General Meeting in 2009.

Schibsted purchased 798,350 shares in 2005 for an aggregate consideration of NOK 141 million. 37 269 shares were sold to Schibsted Employees' Share Purchase Scheme in 2005 at a price of NOK 180 in connection with an offer to employees to purchase shares at a discounted price.

In 2006 Schibsted purchased 1,670,950 shares for an aggregate consideration of NOK 305 mill.

Schibsted sold 1,378,879 own shares in 2006. 135,000 shares were sold to managers in the Group in connection with the exercise of options. Reference is made to the Board of Director's Report for a description of the option programme. Of these shares, 120,000 where sold at a price of NOK 93 and 15,000 at a price of NOK 98. 41,697 shares were sold to Schibsted Employees' Share Purchase Scheme in 2006 at a price of NOK 201.50 in connection with an offer to employees to purchase shares at a discounted price. Schibsted used 1,202,182 own shares as payment in connection with the purchase of minority shares in Blocket AB.

In 2007 Schibsted has purchased 1,016,900 shares for an aggregate consideration of NOK 274 mill.

In 2007 Schibsted has sold 155,186 own shares. 123,750 shares were sold to managers in the Group in connection with the exercise of options. Of these shares, 105,000 where sold at a price of NOK 98 and 18,750 at a price of NOK 120. 31,436 shares were sold to Schibsted Employees' Share Purchase Scheme in 2007 at a price of NOK 302 in connection with an offer to employees to purchase shares at a discounted price.

As at 31.12.2007 Schibsted held 3,235,336 treasury shares. The background to the purchases is that the Board of Directors has considered the repurchase of shares as advantageous compared with alternative investments and in order to optimise the capital structure of the Group. Parts of the shares are acquired in order to be used in connection with the employee share programmes.

During the first quarter of 2008 the company has bought 1,105,000 own shares and sold 12,500 own shares so that the holding as at 27 March 2008 was 4,327,836 shares.

Earnings per share are calculated on net income attributable to majority interests divided by the average number of shares outstanding:	2007	2006	2005
Net income attributable to majority interests	635	2 143	874
Average number of shares outstanding	66 718 726	65 903 518	67 727 417
Earnings per share (NOK)	9.52	32.52	12.91

Diluted earnings per share are calculated on the net income attributable to majority interests divided by the average number of shares outstanding, adjusted for the dilutive effect of all potential shares.

The dilutive effect is arrived at as the difference between the number of shares which can be acquired on exercise of outstanding options and the total number of shares which could be acquired at fair value (calculated as the average price of the Schibsted share in the period) for the consideration which is to be paid for the shares which can be acquired based on outstanding options.

	2007	2006	2005
Net income attributable to majority interests	635	2 143	874
Average number of shares outstanding	66 718 726	65 903 518	67 727 417
Adjustment for dilutive effect options outstanding	206 030	141 629	130 638
Average number of shares outstanding (diluted)	66 924 756	66 045 147	67 858 055
Diluted earnings per share (NOK)	9.49	32.45	12.89

Earnings per share - adjusted and Diluted earnings per share - adjusted are calculated on the net income attributable to majority interests corrected for items reported in the income statement on the lines Other revenues and expenses (after tax) and Impairment loss goodwill. The number of shares that is included in the calculation is the same as the number for Earnings per share and Diluted earnings per share, as described above.

	2007	2006	2005
Net income attributable to majority interests	635	2 143	874
Other revenues and expenses	(77)	(1 492)	(184)
Tax and minority effect of other revenues and expenses	(12)	(10)	(30)
Impairment loss goodwill	8	10	-
Net income attributable to majority interests – adjusted	554	651	660
Average number of shares outstanding	66 718 726	65 903 518	67 727 417
Earnings per share – adjusted (NOK)	8.31	9.87	9.76
Average number of shares outstanding (diluted)	66 924 756	66 045 147	67 858 055
Diluted earnings per share – adjusted (NOK)	8.28	9.85	9.74

NOTE 21 DIVIDENDS

Dividends were paid in 2007, 2006 and 2005 in amounts of NOK 334 million (NOK 5.00 per share), NOK 278 million (NOK 4.25 per share) and NOK 220 million (NOK 3.25 per share).

At the company's Annual Shareholders' Meeting on 8 May 2008 a dividend of NOK 6.00 per share will be proposed (total NOK 390 million). No provision for this dividend has been recognised in the Group's balance sheet as at 31 December 2007.

NOTE 22 OTHER CURRENT LIABILITIES

Other current liabilities include:	2007	2006	2005
Trade payables	852	877	494
Prepayments from customers	572	485	391
Public duties payable	460	437	276
Accrued salaries	460	394	346
Accrued expenses	465	414	308
Financial derivatives (see Note 26, Financial market risk)	5	11	45
Restructuring costs	72	71	31
Other	177	204	204
Total other current liabilities	**3 063**	**2 893**	**2 095**

The Group has no significant liabilities with an uncertain payment date. The restructuring costs relate to accepted redundancy packages.

NOTE 23 PENSION PLANS

Schibsted has had collective pension plans with Vital Forsikring ASA for its employees in Norwegian companies. These plans are mainly established as defined benefit plans, but certain companies have established defined contribution plans. The companies in Norway are obligated to follow the Act on Mandatory company pensions. The companies' pension schemes meet the requirements of that Act. The policies relating to defined benefit plans in the respective companies are virtually uniform. The main terms are a 30-year period of employment to obtain full pension, approximately 66 % retirement pension level from 67 years, and spouse and child pensions. As at 31.12.2007 the collective pension schemes covered approximately 2,200 working members and approximately 1,000 pensioners. Schibsted decided on December 21, 2007 to transfer the Norwegian defined benefit plans to Storebrand Livsforsikring AS, with transfer of risk at December 30, 2007. Estimated pension premiums for the above mentioned plans in 2008 is approximately NOK 85 million.

In addition to the pension obligations that are covered through collective service pension schemes, the Group's Norwegian companies have unfunded pension liabilities. The pensions relate to persons not included in the collective pension plans, supplemental pensions for salaries above 12G, Agreement-based pension (AFP), early retirement pensions as well as disability pensions for the companies which do not have insured disability pensions.

The Group's companies outside Norway have pension plans in accordance with local practice and local legislation. The greater part of the Group's pension schemes in Sweden are established in multi-employer plans. These multi-employer plans are defined benefit plans, but the Group does not have access to the necessary information for the accounting years 2005, 2006 and 2007 in order to recognise these plans as benefit plans in the financial statements, and in accordance with IAS 19.30 the plans have been accounted for as defined contribution plans. Approx. 65% in 2007, approx. 50% in 2006 and approx. 60% in 2005 of the costs reported under Pension expenses – defined contribution plans relate to such multi-employer plans.

The development in the net pension liability is as follows:	2007	2006	2005
As at 1 January	729	756	761
Net pension expense – defined benefit plans	156	172	163
Contributions / benefits paid	(141)	(204)	(172)
Purchase and sale of subsidiaries	-	5	4
As at 31 December	**744**	**729**	**756**

The Group's net pension expense is made up as follows:	2007	2006	2005
Current service cost	118	106	98
Interest cost on the pension obligation	112	111	117
Expected return on plan assets	(102)	(98)	(95)
Net actuarial gain / loss recognised	2	-	-
Past service cost and other special events	4	29	20
Administrative expenses	3	3	3
Social security tax	19	21	20
Net pension expense - defined benefit plans	**156**	**172**	**163**
Pension expense - defined contribution plans	98	87	68
Net pension expense	**254**	**259**	**231**
Of which included in Personnel expenses	267	241	211
Of which included in Other revenues and expenses	(13)	18	20

The Group's net pension liability as at 31.12 was made up as follows:	2007	2006	2005
Present value of funded obligations	2 133	2 359	2 288
Plan assets	(1 858)	(1 888)	(1 767)
Present value of funded obligations, net	**275**	**471**	**521**
Present value of unfunded obligations	364	207	224
Unrecognised net actuarial gains/losses	16	(43)	(94)
Social security tax	89	94	105
Net pension liability	**744**	**729**	**756**

The following principal assumptions have been used in calculating net pension expenses and the net pension obligations for the Group's defined benefit plans:

	Pension expense			Pension obligation		
	2007	2006	2005	31.12.2007	31.12.2006	31.12.2005
Discount rate	4.50%	4.50%	5.00%	5.00%	4.50%	4.50%
Expected return on plan assets	5.50%	5.50%	6.00%	-	-	-
Expected salary increases	4.50%	3.50%	3.50%	4.50%	4.50%	3.50%
Expected social security base adjustment	4.25%	3.00%	3.00%	4.25%	4.25%	3.00%
Expected pension increases	1.60%	2.50%	2.50%	2.25%	1.60%	2.50%
Use of agreement based pension (AFP)	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
Demographic assumption mortality rate	K1963	K1963	K1963	K2005	K1963	K1963

The Group's plan assets have the following composition as at 31.12:	2007	2006	2005
Shares	25%	30%	23%
Short-term bonds	22%	21%	18%
Money market investments	7%	4%	17%
Real estate	16%	13%	12%
Long-term bonds	28%	30%	27%
Other	2%	2%	3%
Total	**100%**	**100%**	**100%**

The actual return on plan assets (value-adjusted return in Vital) was approximately 9% in 2007, approximately 8% in 2006 and approximately 8% in 2005.

In 2005 a judgement was given in the legal proceedings brought by the Union of Graphic Workers at Verdens Gang AS against Verdens Gang AS regarding the company's pension plan. The dispute was about which elements of wages are to be included in the pension base. An appeal was filed against the judgement, and an out-of-court settlement was entered into in 2006. The settlement implies that the shift supplements and certain other supplements to the fixed wage will be included in the pension base with effect from 1st of May 2001. In addition, VG has to pay a cash consideration to the graphic workers which is distributed to the approx. 70 prosecutors, employed and the retired graphic workers. The settlement also affects other groups of employees as the supplements will be included in the pension base for all employees with effect from 1 May 2001.

NOTE 24 OTHER NON-CURRENT LIABILITIES

Other long term debt includes:	2007	2006	2005
Financial liability related to minority interest put options	1 465	907	-
Other obligations	17	14	-
Other post-employment benefits	32	27	-
Other non-current liabilities	43	8	-
Total other non-current liabilities	**1 557**	**956**	**-**

A put / call option exists between Schibsteds subsidiary Anuntis Segundamano Holdings and the minority shareholder Primerama (23 %). Schibsted has a call option on 12% of the shares owned by Primerama starting in July 2009, and on the remaining shares starting in July 2013. Primerama has put options on their shares until 2019. All options are exercisable at market value. Estimated present value of future exercise price is at December 31, 2007 approximately EUR 154 million (approximately EUR 90 mill. at December 31, 2006).

When Schibsted acquired 60% of InfoJobs in July 2006 (owned by Anuntis Segundamano Holdings) an option to purchase the minority shareholders of InfoJobs (Grupo Intercom) at a maximum price of EUR 25 million was included in the transfer. In December 2006, Anuntis Segundamano Holding increased its stake in InfoJobs from 60% to 93.56% by executing the existing option agreement between Anuntis Segundamano and Grupo Intercom and a subsequent share capital increase. The total consideration by Anuntis Segundamano is EUR 12.5 million. In conjunction with the execution of this agreement, Anuntis Segundamano and Grupo Intercom have entered into a new shareholding agreement, entailing amongst other, that Grupo Intercom will retain a 6.44 % shareholding in InfoJobs. This shareholding is governed by mutual call put arrangements, the conditions of which will depend on the financial performance of InfoJobs. Estimated present value of future exercise price is at December 31, 2007 approximately EUR 30 million (approximately EUR 20 mill. at December 31, 2006).

Change in liability, exceeding change reflecting retained earnings related to the minority's shareholding is recognised as goodwill.

The options are measured at net present value, and an interest expense of approximately NOK 40 million is debited in the financial statement in 2007 (approximately NOK 20 mill. in 2006).

20 Minutes is involved in legal proceedings related to the early termination of a supply agreement in May 2002. The issue is related to the Swiss operations disposed of in 2005, but Schibsted is responsible for any potential liability. The dispute is expected to be resolved during the first half of 2008 and NOK 17 million is accrued in the consolidated financial statements at December 31, 2007 in relation to the likely outcome of these proceedings.

NOTE 25 INTEREST IN JOINT VENTURES

Significant operations accounted for as joint ventures are specified below:

	OWNERSHIP AS AT 31 DECEMBER					
Company	**2007**	2006	2005	Location	Segment	Business
20 Minutes France S.A.S	50%	50%	50%	Paris	International	Free newspapers
AS Arjakirjade Kirjastus	50%	50%	50%	Tallinn	International	Magazines
AS SL Õhtuleht	50%	50%	50%	Tallinn	International	Newspapers
Car & Boat Media S.A.S	50%	-	-	Paris	International	Classifieds on paper and Internet
Editions Aixoises Multimedia S.A.S	50%	50%	-	Paris	International	Classifieds on the Internet
Fellesdistribusjonen Østfold AS	50%	50%	50%	Fredrikstad	Norway	Distribution
Romerike Mediadistribusjon AS	34%	34%	34%	Kjeller	Norway	Distribution
Express Post AS	50%	50%	50%	Tallinn	International	Distribution
Finn Tech AS	-	-	50%	Oslo	Norway	Technology development
Sandrew Metronome AB	-	-	50%	Stockholm	Sweden	Distribution and rights
Scanpix Sweden AB (former Pressens Bild – Scanpix AB)	-	30%	50%	Stockholm	Sweden	Picture agency
Willhaben Internet Service GmbH & Co KG	50%	50%	-	Vienna	International	Classifieds on the Internet

In 4th quarter 2007 Car & Boat Media Group was established as a result of a merger of parts of the French operations of Schibsted International Classifieds and the French online car portal Caradisiac.
Scanpix Sweden AB was sold during 2007.

The following amounts are included in the Group's income statement and balance sheet from joint ventures subject to using proportionate consolidation:	2007	2006	2005
Operating revenues	484	526	680
Operating expenses	(500)	(553)	(704)
Operating profit before impairment of goodwill and other revenues and expenses	**(16)**	**(27)**	**(24)**
Profit (loss) before taxes	(17)	(15)	(42)
Non-current assets	108	41	172
Current assets	351	183	285
Total assets	**459**	**224**	**457**
Non-current liabilities	198	70	92
Current liabilities	295	169	235
Total liabilities	**493**	**239**	**327**
Net assets (liabilities)	(34)	(15)	130

NOTE 26 FINANCIAL MARKET RISK

Classification of the Groups financial assets and liabilities:

	Balance as of 31.12.07	Financial assets and liabilities at fair value	Loans and receivables	Available-for-sale financial assets	Other financial liabilities	Non-financial instruments
Deferred tax assets	194	-	-	-	-	194
Intangible assets	8 093	-	-	-	-	8 093
Property, plant and equipment	1 720	-	-	-	-	1 720
Investments in associated companies	2 001	-	-	-	-	2 001
Long-term financial instruments	155	-	-	155	-	-
Other non-current assets	82	-	39	-	-	43
Inventories	123	-	-	-	-	123
Trade and other receivables	2 466	10	2 096	-	-	360
Short-term financial instruments	3	-	-	3	-	-
Cash and bank deposits	842	-	842	-	-	-
Non-current assets held for sale	312	-	-	-	-	312
Total assets	**15 991**	**10**	**2 977**	**158**	**-**	**12 846**
Deferred tax liabilities	508	-	-	-	-	508
Pension liabilities	744	-	-	-	-	744
Long-term interest-bearing loans and borrowings	757	-	-	-	757	-
Other non-current liabilities	1 557	-	-	-	1 508	49
Short term interest-bearing loans and borrowings	4 206	-	-	-	4 206	-
Income tax payable	193	-	-	-	193	-
Other current liabilities	3 063	5	-	-	2 486	572
Total liabilities	**11 028**	**5**	**-**	**-**	**9 150**	**1 873**

There are no significant differences between the carrying amounts and fair value of the Group's financial instruments. Fair value of financial instruments is based on quoted prices in an active market if such markets exist. If an active market does not exist, fair value is established by using a valuation technique that is expected to provide a reliable estimate of the fair value.

The fair value of the group's financial derivatives is as follows:

	Asset			Liabilities		
	2007	2006	2005	**2007**	2006	2005
Forward contracts	10	-	1	-	9	45
Interest and currency swap – for trading purposes	-	-	4	5	2	-
Total	**10**	**-**	**5**	**5**	**11**	**45**

Foreign exchange risk
Norwegian kroner are Schibsteds base currency, but the Group is also exposed to changes in other countries' exchange rates, mainly the Euro and Swedish kronor and Estonian kroons, through its businesses outside Norway. Schibsted has foreign exchange exposure relating to both balance sheet monetary items and the translation of assets in foreign operations. Schibsted uses loans in foreign currencies and forward contracts to reduce the foreign exchange exposure. As at 31.12.2007 the group had entered into several forward contracts involving the purchase and sale of currencies for this purpose.

As at 31.12.2007 Schibsted had the following forward contracts which mature in 2008:	Currency	Amount	NOK
Forward contracts, sale	EUR	170	1 353
Forward contracts, sale	SEK	760	643
Forward contracts, sale	EEK	172	88
Forward contracts, sale	SGD	14	51
Forward contracts, purchase	DKK	35	37
Forward contracts, purchase	SEK	275	233

Currency gains and losses relating to forward contracts which hedge net investments in foreign businesses are recognised in equity until the foreign operation is disposed of. As at 31.12.2007 forward contracts for the sale of SEK 760 million, EUR 76 million and SGD 14 million are related to hedging net investments in foreign operations. The fair value of the contracts accounted for as hedges was NOK 8 million. Other currency gains and losses are recognised in the income statement on an ongoing basis under Other financial income or expenses. The fair value ot other contracts was NOK 2 million.

Cash flow in foreign currencies relating to investments or significant individual transactions is hedged by using financial instruments. At the year-end the group had purchased SEK 275 million related to purchase of raw materials for 2008. The fair value of the contracts was NOK (2) million. The Group's foreign exchange exposure relating to operations is low, since most of its sales take place in the individual business's own home country.

Schibsted has an interest and currency swap which hedges interest and instalments on a USD loan against NOK, see Note 14, Interest-bearing debt. The fair value of the derivative as at 31.12.2007 was NOK (5) million.

Interest rate risk
Schibsted has floating interest rates on its long-term debt, see Note 14, Interest-bearing debt.

As at 31.12.2007 almost 100 per cent of the Group's debt was at floating interest rates. For each 1 per cent change in floating interest rates, Schibsted's interest costs change by approximately NOK 50 million.

The Group has substantial pension liabilities. The pension liabilities provide a natural hedge for its floating rate debt since the present value of the liabilities decreases on a rise in interest rates. This reduces the need to hedge the interest rate on the Group's interest-bearing debt.

In the autumn of 2005 Schibsted Finans entered into two interest rate derivative contracts relating to parts of the Group's debt. The instruments give an interest calculation based on average 6 month NIBOR (the average of daily observations). The instruments give lower variability in the average interest rate than the interest rate that Schibsted will pay on ordinary NIBOR with an observation once each coupon period. The fair value of the instruments was zero at the year-end.

Raw materials risk
Schibsted is a consumer of newsprint and is therefore exposed to price changes. A change in the price of 1 per cent has an impact on raw materials costs for the Group of approximately NOK 10 million per year. Newsprint prices in Norway and Sweden are negotiated annually with suppliers and have already been fixed for 2008.

Share price risk
At the end of 2007 Schibsted had limited exposure to the stock market and thus a limited risk from a fall in stock markets.

Credit risk
The Group has recorded a low level of losses relating to turnover, see Note 17 Trade receivables.

There is a low credit risk relating to the Group's circulation revenues since many of the Group's products are sold on the basis of prepayment (newspaper subscriptions) or cash payment (casual sale newspapers). For large parts of the Group's advertising revenue, deposit schemes and credit insurance have been established.

Liquidity risk
Schibsted's long-term financing which today includes syndicated loans and bank loans, should ensure that the Group has sufficient financial flexibility.

At the end of 2006 Schibsted has a substantial long-term liquidity reserve of approximately NOK 1.7 billion and net interest-bearing debt is NOK 4,121 million. The liquidity reserve corresponds to approximately 12 per cent of the Group's turnover. The Group has a target that the aggregate liquidity reserve should be at least 10 per cent of the next 12 months' expected turnover.

The Group has provided guarantees of NOK 27 million. Mortgage debt amounts to NOK 121 million, of which NOK 101 million is Schibsted's share of mortgage debt in joint venture. Carrying amount of assets pledged as security is NOK 228 million.

In the autumn of 2007 Schibsted extended its drawing facility of EUR 250 million to December 2011, see Note 14, Interest-bearing debt. In addition, the bridge financing relating to the acquisition of Trader Classified Media is extended until 30 September 2008. Schibsted is planning to refinance during 2008. The refinancing risk is considered to be low.

NOTE 27 SUBSIDIARIES

The following subsidiaries were directly and indirectly owned as at 31.12.:
(* = Merged with other companies in Schibsted Group)

Business segment Norway	Location	2007	2006	2005
Aftenposten AS	Oslo	100.00%	100.00%	100.00%
Aftenposten Distribusjon AS	Oslo	100.00%	100.00%	100.00%
Aftenposten Forbruker AS *	Oslo	-	100.00%	100.00%
Aftenposten Forlag AS *	Oslo	-	100.00%	100.00%
Aftenposten Multimedia AS	Oslo	100.00%	100.00%	100.00%
Distribution Innovation AS	Oslo	60.00%	60.00%	60.00%
E24 Næringsliv AS	Oslo	100.00%	100.00%	-
Eiendomsprofil AS	Bergen	26.16%	26.16%	-
FINN Bil.no AS	Oslo	62.00%	62.00%	62.00%
FINN Eiendom.no AS	Oslo	51.29%	51.29%	51.29%
FINN Jobb.no AS	Oslo	62.00%	62.00%	62.00%
Finn Tech AS	Oslo	62.00%	62.00%	-
Finn Torget AS	Oslo	62.00%	-	-
Finn Vekst AS	Oslo	62.00%	62.00%	62.00%
FINN.no AS	Oslo	62.00%	62.00%	62.00%
Turistinfo AS	Oslo	62.00%	-	-
Human Content AS	Høvik	37.20%	37.20%	-
Vision Completed AS	Hamar	51.29%	30.77%	-
Vision Completed Baltic Osaühing	Tallin	51.29%	-	-
Mediearkivet AB	Stockholm	100.00%	100.00%	100.00%
Mediearkivet.no AS	Oslo	100.00%	100.00%	100.00%
Retriever Holding AB	Stockholm	100.00%	100.00%	100.00%
Retriever Norge AS	Oslo	100.00%	100.00%	100.00%
Retriever Sverige AB	Stockholm	100.00%	100.00%	100.00%
Retriever Information AB	Stockholm	88.00%	-	-
Mediehusene AS	Oslo	100.00%	-	-
Småbarnsliv AS *	Oslo	-	100.00%	-
Basefarm AS	Oslo	71.57%	73.58%	73.58%
Basefarm AB	Stockholm	71.57%	73.58%	73.58%
Harstad Tidende Gruppen AS	Harstad	78.94%	51.45%	50.63%
Bladet Tromsø AS	Tromsø	75.50%	48.96%	48.15%
Brønnøysund Avis AS	Brønnøysund	54.26%	32.88%	25.33%
Framtid i Nord AS	Nordreisa	78.05%	50.85%	50.57%
Harstad Tidende AS	Harstad	78.94%	51.45%	50.63%
HTG Distribusjon AS	Harstad	78.94%	51.45%	50.63%
HTG Multimedia AS	Harstad	77.82%	50.70%	49.78%
HTG Trykk AS	Harstad	78.94%	51.45%	50.63%
Nordlandsposten AS	Harstad	78.94%	51.45%	50.63%
Radio 10 BA	Harstad	78.94%	51.45%	50.63%
Troms Folkeblad AS	Finnsnes	78.94%	51.45%	50.63%
TV 10 Harstad AS	Harstad	78.94%	51.45%	50.63%
Schibsted Eiendom AS	Oslo	100.00%	100.00%	100.00%
Akersgaten 55 AS	Oslo	100.00%	100.00%	100.00%
AS Akersgaten 34 *	Oslo	-	100.00%	100.00%

Business segment Norway	Location	2007	2006	2005
Jenagade 22 A/S	Copenhagen	-	100.00%	100.00%
Sandakerveien 121 AS	Oslo	100.00%	100.00%	100.00%
Stålfjæra 5 ANS	Oslo	100.00%	100.00%	100.00%
Schibsted Forlag AS (previous Schibsted Forlagene AS)	Oslo	100.00%	100.00%	100.00%
Boknöje AB *	Helsingborg	-	-	100.00%
Cesam Bok ANS	Oslo	-	-	100.00%
Kartago Förlag AB	Stockholm	100.00%	100.00%	-
Schibsted Förlagen AB	Stockholm	100.00%	100.00%	100.00%
Schibsted Magasiner AS	Oslo	100.00%	100.00%	-
Svenska Förlaget AB *	Stockholm	-	-	100.00%
Svenska Förlaget Holding AB *	Stockholm	-	-	100.00%
Schibsted Søk AS	Oslo	100.00%	100.00%	100.00%
Sesam Media AS (previous Internettkatalogen.no AS)	Oslo	100.00%	100.00%	100.00%
Sesam.no AS	Oslo	100.00%	-	-
Schibsted Sök AB	Stockholm	100.00%	100.00%	-
Verdens Gang AS	Oslo	100.00%	100.00%	100.00%
Avisretur AS	Oslo	50.10%	50.10%	50.10%
Nettby Community AS	Oslo	60.00%	60.00%	-
Radio VG AS	Oslo	100.00%	100.00%	100.00%
VG Multimedia AS	Oslo	100.00%	100.00%	100.00%
Dine Penger AS	Oslo	100.00%	100.00%	-
VG Pluss AS	Oslo	100.00%	100.00%	100.00%
European Media Ventures AS	Oslo	100.00%	100.00%	100.00%
Gratisavisen avis1 AS	Oslo	100.00%	100.00%	100.00%
Metronome AS	Oslo	100.00%	100.00%	100.00%
Osloavisen AS	Oslo	100.00%	100.00%	100.00%
Schibsted Finans AS	Oslo	100.00%	100.00%	100.00%
Schibsted Interactive Studio AS	Oslo	100.00%	100.00%	100.00%
Schibsted Multimedia AS	Oslo	100.00%	100.00%	100.00%
Schibsted Print Media AS	Oslo	100.00%	100.00%	100.00%
Schibsted Trykk AS	Oslo	100.00%	100.00%	100.00%
Schibsted TV/Film og Forlag AS *	Oslo	-	100.00%	100.00%

Business segment Sweden	Location	2007	2006	2005
Aftonbladet Hierta AB * *	Stockholm	100.00%	100.00%	100.00%
Aftonbladet Allt Om AB	Stockholm	100.00%	100.00%	100,00%
Aftonbladet Gratistidningen AB (previous Aftonbladet Förlag AB)	Stockholm	100.00%	100.00%	-
Aftonbladet Kolportage AB	Stockholm	100.00%	100.00%	100.00%
Aftonbladet Kvällstidningen AB	Stockholm	100.00%	100.00%	-
Aftonbladet Mediehusbolaget AB (previous Tabloiden Förvaltnings AB)	Stockholm	100.00%	100.00%	100.00%
Aftonbladet Nya Medier AB	Stockholm	100.00%	100.00%	100.00%
Aftonbladet Produktion AB	Stockholm	100.00%	100.00%	-
Aftonbladet Tillväxtmedier AB	Stockholm	100.00%	100.00%	-
Aftonbladet Tilväkstteknik AB	Stockholm	100.00%	-	-
Aftonbladet Tilväkstteknik 2 AB	Stockholm	100.00%	-	-
Aftonbladet TV AB	Stockholm	100.00%	100.00%	-
ASF Sverige AB	Stockholm	94.21%	94.21%	94.21%
Bilen Sverige SE AB	Stockholm	-	-	80.30%
Blocket AB	Stockholm	94.21%	94.21%	68.58%
Byt Bil Nordic AB	Stockholm	100.00%	80.30%	80.30%
Fastighetsdatabasen AB	Stockholm	-	-	96.70%
Hierta Affärsutveckling AB	Stockholm	100.00%	100.00%	100.00%
Hittapunktse AB	Stockholm	99.70%	96.70%	96.70%
Prisjakt.nu AB	Stockholm	70.00%	70.00%	-
Svenska Skivklubben Delfin AB	Skara	51.00%	51.00%	51.00%
TA Teleadress Holding AB	Stockholm	99.70%	99.70%	96.70%
Teleadress Information AB	Stockholm	99.70%	99.70%	96.70%

Business segment Sweden	Location	2007	2006	2005
Metronome Film & Television AB	Stockholm	100.00%	65.00%	65.00%
Blarke Sonne Levring A/S	Copenhagen	-	65.00%	65.00%
Bullet Productions A/S	Copenhagen	-	65.00%	65.00%
C. Wikander Produktion AB	Stockholm	100.00%	65.00%	65.00%
Cosmo Televisjon AS	Oslo	100.00%	65.00%	33.15%
Decimeter Film & TV AB	Stockholm	100.00%	65.00%	65.00%
Drivankaret AB	Stockholm	50.00%	32.50%	32.50%
Dropout AS	Oslo	100.00%	65.00%	65.00%
Endemol Entertainment Produktion AB	Stockholm	100.00%	65.00%	65.00%
European Film Group A/S	Copenhagen	-	-	65.00%
Filip Hammar Rättigheter AB	Stockholm	100.00%	-	-
Filmlance International AB	Stockholm	100.00%	58.50%	39.00%
Fredrik Wikingsson Rättigheter AB	Stockholm	100.00%	-	-
Friday TV AB	Stockholm	100.00%	-	-
Helikopter A/S	Copenhagen	-	65.00%	65.00%
Helikopter Digital Media AB	Göteborg	100.00%	65.00%	65.00%
Mekano Film & Television AB (previous Mekano Enterprise AB)	Stockholm	100.00%	65.00%	65.00%
Meteor Films OÜ	Tallinn	100.00%	65.00%	65.00%
Meter Fakta AB	Stockholm	100.00%	65.00%	65.00%
Meter Film & Television AB	Stockholm	100.00%	65.00%	65.00%
Metrix Interactive AB (previous Mekano Film & Television AB)	Stockholm	100.00%	65.00%	65.00%
Metronome Aps	Copenhagen	-	-	65.00%
Metronome Film & Television Oy	Helsingfors	100.00%	63.05%	63.05%
Metronome Film A/S	Copenhagen	100.00%	58.50%	-
Metronome Productions A/S	Copenhagen	100.00%	65.00%	65.00%
Metronome Spartacus AB	Stockholm	100.00%	65.00%	65.00%
Metronome Spartacus AS	Oslo	100.00%	53.95%	53.95%
Metronome Studios A/S (previous Studios A/S)	Copenhagen	100.00%	65.00%	65.00%
Moland Film Company A/S	Copenhagen	-	65.00%	65.00%
Moland Film Company AS	Oslo	-	65.00%	65.00%
Mutter Media AB	Stockholm	100.00%	65.00%	65.00%
Nordic Entertainment A/S	Copenhagen	-	-	65.00%
Otto Tuotanto Oy	Helsingfors	-	63.70%	65.00%
Peter Emanuel Falck Produktion AB	Stockholm	100.00%	65.00%	65.00%
Post Selskabet A/S	Copenhagen	-	65.00%	65.00%
Premierpaketet Lance AB	Stockholm	100.00%	58.50%	-
Rettighetsselskapet Intrige AS	Oslo	67.00%	36.40%	36.40%
Rubicon Film AS (previous Nordic Entertainment AS)	Oslo	100.00%	58.50%	65.00%
Rubicon TV AS	Oslo	100.00%	65.00%	65.00%
Spartacus TV production KB	Stockholm	67.00%	43.55%	43.55%
Stockholm - Köpenhamn Produktion AB	Stockholm	100.00%	-	-
Studios AS	Oslo	100.00%	65.00%	65.00%
Studios Mekaniken AB	Stockholm	100.00%	65.00%	65.00%
TV Spartacus AB	Stockholm	100.00%	65.00%	65.00%
Tvålkoppen AB	Stockholm	100.00%	43.55%	43.55%
Sandrew Metronome AB	Stockholm	100.00%	100.00%	-
Movie 24 AS (previous Sandakerveien 121 Fusjonspartner AS)	Oslo	100.00%	100.00%	100.00%
Sandrew Metronome Danmark A/S	Copenhagen	100.00%	100.00%	-
Sandrew Metronome Distribusjon Finland OY	Helsingfors	100.00%	100.00%	-
Sandrew Metronome Distribution Sverige AB	Stockholm	100.00%	100.00%	-
Sandrew Metronome International AB	Stockholm	100.00%	100.00%	-
Sandrew Metronome Norge AS	Oslo	100.00%	100.00%	-
Sandrew Metronome Video Danmark A/S	Copenhagen	100.00%	100.00%	-
Scanpix Scandinavia AB	Stockholm	88.23%	88.23%	88.23%
OÜ Scanpix Baltics	Tartu	90.32%	90.32%	90.32%
Scanpix Norge AS	Oslo	44.20%	44.20%	44.20%
SI Företagstjänster Holding AB	Stockholm	100.00%	100.00%	100.00%
SI Företagstjänster AB	Stockholm	100.00%	100.00%	100.00%

Business segment Sweden	Location	2007	2006	2005
Svenska Dagbladet Holding AB	Stockholm	99.41%	99.41%	99.41%
E24 International AB (previous N24.se AB)	Stockholm	99.65%	99.65%	99.65%
E24 Näringsliv HB	Stockholm	99.65%	99.65%	-
HB Svenska Dagbladets AB & Co	Stockholm	99.41%	99.41%	99.41%
Svenska Dagbladet Digitala Medier AB (previous Svenska Dagbladet Nya Medier AB)	Stockholm	99.41%	99.41%	99.41%
MinTur AB (previous Svensk Radiobokning AB)	Stockholm	90.46%	99.41%	99.41%
Svenska Dagbladet Annons AB	Stockholm	99.41%	99.41%	99.41%
Svenska Dagbladet Digitala Medier AB (previous Min Tur AB)	Stockholm	99.41%	-	-
Svenska Dagbladet Distribution AB	Stockholm	99.41%	99.41%	99.41%
Svenska Dagbladet Executive Club AB	Stockholm	99.41%	99.41%	99.41%
Svenska Dagbladet Venture AB	Stockholm	99.41%	99.41%	99.41%
Svenska Dagbladets AB	Stockholm	99.41%	99.41%	99.41%
Svenskan Svenska Dagbladet AB	Stockholm	99.41%	99.41%	99.41%
Tasteline Sweden AB	Stockholm	93.84%	93.84%	93.84%
Tesked AB	Varberg	84.80%	84.80%	84.80%
Mötesplatsen i Norden AB (previous Mera AB)	Varberg	84.80%	84.80%	84.80%
Tidningstryckarna Holding Sweden AB	Stockholm	100.00%	100.00%	100.00%
Fastighets AB Tidningsfabriken	Stockholm	100.00%	100.00%	100.00%
Tidningstryckarna Aftonbladet Svenska Dagbladet AB	Stockholm	100.00%	100.00%	100.00%
Jobb 24 HB	Stockholm	99.71%	99.71%	-
Schibsted Sverige AB (previous Schibsted Multimedia AB)	Stockholm	100.00%	100.00%	100.00%
Schibsted Rörliga Bild AB	Stockholm	99.82%	-	-
TV.nu AB	Stockholm	50.91%	-	-
Webbtraffic Sverige AB	Stockholm	100.00%	-	-

Business segment International	Location	2007	2006	2005
20 Min Holding AS	Oslo	100.00%	100.00%	100.00%
20 Min GP Ltd	St. Helier	-	-	100.00%
20 Min Holding AG	Zürich	100.00%	100.00%	100.00%
20 Min International B.V.	Rotterdam	100.00%	100.00%	100.00%
20 Minutos España S.A.	Madrid	80.00%	80.00%	80.00%
Ganymed GmbH	Cologn	100.00%	100.00%	100.00%
Multiprensa Y M@s S.L:	Madrid	80.00%	80.00%	80.00%
AS Eesti Meedia	Tartu	100.00%	92.50%	92.50%
AS Kroonpress	Tartu	99.71%	92.20%	92.20%
AS Litero	Valga	95.10%	87.96%	82.05%
AS Postimees	Tallinn	100.00%	92.50%	92.50%
AS Pärnu Postimees	Pärnu	100.00%	92.50%	92.50%
AS Viru Press	Rakvere	53.13%	49.14%	49.14%
OÜ Meediasüsteemid	Tartu	100.00%	92.50%	92.50%
Soov Kirjastus OU	Tallinn	100.00%	92.50%	61.67%
AS Schibsted Baltics	Tallinn	100.00%	100.00%	100.00%
UAB 15 Minuciu	Vilnius	65.99%	66.99%	-
LT (previous UAB Extra Zinios)	Vilnius	65.98%	50.98%	50.98%
UAB Zurnalu Leidybos Grupe (ZLG)	Vilnius	66.67%	66.67%	66.67%
UAB Plius	Vilnius	51.00%	-	-
Schibsted International Classified & Search AS (previous Memento SOL AS)	Oslo	100.00%	100.00%	100.00%
Anuntis Chile S.A.	Santiago	76.23%	76.99%	-
Anuntis Peru S.A.C	Lima	76.23%	76.99%	-
Anuntis Segundamano Argentina Holdings S.A.	Buenos Aires	76.23%	77.00%	-
Anuntis Segundamano Argentina S.A.	Buenos Aires	76.23%	77.00%	-
Anuntis Segundamano Espana SL	Barcelona	76.23%	77.00%	-
Anuntis Segundamano Holdings SL	Barcelona	76.23%	77.00%	-
Anuntis Segundamano Trademark (Mexico) BV	Amsterdam	76.23%	77.00%	-
Anuntis Venezuela S.A.	Caracas	76.23%	73.38%	-
ASM Clasificados de Mexico SA de CV	Mexico	76.23%	77.00%	-

Business segment International	Location	2007	2006	2005
Cerca e Trova SA	Lugano	100.00%	100.00%	-
Compraventa S.L.*	Madrid	-	80.00%	80.00%
Editora Balcão Ltda	Rio de Janeiro	76.15%	77.00%	-
Editora Urbana Ltda	Bogotá	68.61%	69.30%	-
Editoria Anuntis Segundamano Online do Brazil Ltda.	Rio de Janeiro	76.23%	77.00%	-
Editoriale Secondamano S.R.L.	Milano	100.00%	100.00%	-
Garantie System S.A.	Paris	50.00%	100.00%	-
Hebdo Mag Brazil Holdings B.V.	Amsterdam	76.23%	77.00%	-
Hebdo Mag Brazil Holdings Ltda.	Rio de Janeiro	76.23%	77.00%	-
Inedit S.p.A*	Milano	100.00%	100.00%	-
InfoJobs S.A.	Barcelona	71.40%	72.04%	-
Inmobolsa Factory SL	Barcelona	38.88%	39.27%	-
IT competence Center S.L	Barcelona	76.23%	77.00%	-
Multimedia Communication - MMC SARL	Paris	-	50.00%	-
Primo Pentagono S.p.A*	Milano	-	100.00%	-
Que Facil Alicante S.A.*	Alicante	-	77.00%	
Recuperacion y Direction de Empress S.A.*	Madrid	-	77.00%	-
Schibsted Classified Media (Switzerland) S.A.	Lugano	100.00%	100.00%	-
Schibsted Classified Media NV	Amsterdam	76.23%	100.00%	-
Schibsted Classifieds France S.A.	Paris	-	100.00%	-
Schibsted France Holdings S.A.	Paris	-	100.00%	-
Schibsted Classified Media Italy SRL	Milano	100.00%	-	-
Servicios de Geomarketing Immobiliario S.L.	Barcelona	76.23%	77.00%	-
Subito.it Srl	Milano	100.00%	100.00%	-
Unimail S.A.	Madrid	76.23%	77.00%	-
AS Kanal 2	Tallinn	100.00%	100.00%	100.00%
Regional Independent Newspapers North-West	Moskow	66.67%	66.67%	-
Schibsted AG	Berlin	100.00%	100.00%	100.00%
Schibsted Iberica SL	Madrid	100.00%	100.00%	100.00%
SFI Holding AS	Oslo	88,60%	88.60%	88.60%

** Aftonbladet Hierta AB is owned by Schibsted and the Swedish LO (Swedish Labour Union). LO owns 50.1 % of the voting shares through preference shares with a fixed annual return (SEK 3.6 million). Schibsted owns 49.9 % of the voting shares and has the industrial and financial ownership responsibility for Aftonbladet's development.

NOTE 28 SUPPLEMENTAL INFORMATION TO THE CASH FLOW STATEMENT

Interest and dividends included in the cash flow statement are as follows:	2007	2006	2005
In cash flow from operating activities:			
Interest paid	(318)	(146)	(67)
Interest received	47	37	17
Dividends received	71	139	166
In cash flow from financing activities:			
Dividends paid (to majority)	(334)	(278)	(220)
Dividends paid (to minority interests)	(88)	(59)	(27)

Schibsted's cash flow statement shows net payments and receipts on the acquisition and sale of subsidiaries and interests in joint ventures.

The liquidity effect of acquisitions is arrived at as follows:	2007	2006	2005
Cash in acquired companies	7	184	34
Acquisition cost other current assets	11	401	54
Acquisition cost non-current assets	216	6 330	463
Aggregate acquisition cost assets	**234**	**6 915**	**551**
Minority interests and liabilities assumed	96	(2 004)	(150)
Deferred payment previous years' acquisitions	-	-	75
Gross purchase price	**330**	**4 911**	**476**
Cash in acquired companies	(7)	(184)	(34)
Acquisition of subsidiaries, net of cash acquired	**323**	**4 727**	**442**

The liquidity effect of sales is arrived at as follows:	2007	2006	2005
Cash in sold companies	11	2	60
Carrying amount other current assets	53	1	121
Carrying amount non-current assets	358	35	133
Aggregate carrying amount assets	**422**	**38**	**314**
Minority interests and liabilities transferred	(131)	(4)	16
Gain	73	21	384
Gross sales price	**364**	**55**	**714**
Cash in sold companies	(11)	(2)	(60)
Sale of subsidiaries, net of cash sold	**353**	**53**	**654**

NOTE 29 TRANSACTIONS WITH RELATED PARTIES

For remuneration to management, see note 8, Personnel expenses and share-based payment.

For loans to associated companies and joint ventures, see note 19, Other non-current assets.

Verdens Gang AS has printing contracts with Norwegian regional newspapers that are associated companies to the Group. Total expenditure under these agreements was NOK 152 million in 2007.

annual report Schibsted ASA

-- Income statement – ASA **page 116**
-- Balance sheet – ASA **page 117**
-- Cash flow statement – ASA **page 118**
-- Notes to the financial statement – ASA **page 119**
-- Auditor's report **page 127**

INCOME STATEMENT - SCHIBSTED ASA

(NOK million)	NOTE	2007	2006
Operating revenues	2	**20**	4
Personnel expenses	3	(123)	(90)
Depreciation and amortisation	4	(2)	(2)
Other operating expenses	5	(91)	(88)
Operating profit (loss)		**(196)**	(176)
Financial income	6	905	1 869
Financial expenses	6	(44)	(32)
Net financial items		**861**	1 837
Profit before taxes		**665**	1 661
Taxes	7	(162)	(52)
Net income		**503**	1 609

BALANCE SHEET AT 31 DECEMBER – SCHIBSTED ASA

(NOK million)	NOTE	2007	2006
ASSETS			
Licences	4	1	1
Deferred tax asset	7	16	13
Intangible fixed assets		**17**	14
Tangible fixed assets	4	**8**	8
Investments in subsidiaries	8	1 872	1 472
Investments in associated companies	8	1 748	1 022
Investments in other shares	8	14	25
Financial fixed assets		**3 634**	2 519
Fixed assets		**3 659**	2 541
Receivables	9	840	818
Cash and bank deposits	10	8	9
Current assets		**848**	827
Total assets		**4 507**	3 368
EQUITY AND LIABILITIES			
Share capital		69	69
Treasury shares		(3)	(2)
Share premium reserve		76	76
Other paid-in capital		107	98
Paid-in capital		**249**	241
Other equity		2 033	2 176
Retained earnings		**2 033**	2 176
Equity	12	**2 282**	2 417
Pension liabilities	13	52	38
Provisions		**52**	38
Current liabilities	14	**2 173**	913
Total equity and liabilities		**4 507**	3 368

Oslo, 27 March 2008
Schibsted ASA's Board of Directors

Ole Jacob Sunde
Chairman of the Board

Karl-Christian Agerup
Deputy Chairman of the Board

Monica Caneman

Alexandra Bech Gjørv

Eva Lindqvist

Christian Ringnes

Berit Simenstad

Audun Solberg

Kjell Aamot
President and CEO

CASH FLOW STATEMENT - SCHIBSTED ASA

(NOK Million)	2007	2006
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxes	665	1 661
Taxes paid	-	(52)
Depreciation and amortisation	2	2
Gain on sale of fixed assets	(24)	(1 020)
Share-based payment	5	3
Group contributions included in financial income	(815)	(764)
Change in short-term receivables	19	(30)
Change in current liabilities	1	(66)
Difference between pension cost and cash flow related to pension plans	14	3
Net cash flow from operating activities	**(133)**	(263)
CASH FLOW FROM INVESTING ACTIVITIES		
Payments on purchase of tangible fixed assets	(2)	(2)
Payments on purchase of equity investments	(735)	(497)
Receipts on sale of shares	48	1 150
Net cash flow from investing activities	**(689)**	651
CASH FLOW FROM FINANCING ACTIVITIES		
Change in short-term interest-bearing debt	820	(233)
Group contributions received (net)	587	410
Dividends paid	(334)	(278)
Purchase / sale of treasury shares	(252)	(285)
Net cash flow from financing activities	**821**	(386)
Net cash flow for the year	**(1)**	2
Cash and cash equivalents at 1 January	9	7
Cash and cash equivalents at 31 December	**8**	9

NOTES TO THE FINANCIAL STATEMENTS SCHIBSTED ASA

All amounts in NOK million unless otherwise stated.

NOTE 1 ACCOUNTING POLICIES

The financial statements of Schibsted ASA have been prepared in accordance with the provisions of the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Revenue recognition
Operating revenues are recognised when the goods are delivered or the service rendered.

Classification
Assets and liabilities related to the normal operating cycle are classified as current assets and current liabilities. Receivables and liabilities not related to the normal operating cycle are classified as current if they are of a short-term nature, normally due within one year. Shares and other investments not intended for continued use or ownership are classified as current assets. Other assets are classified as fixed assets and other liabilities as long term.

Shares
Shares are measured at cost and are written down if the carrying amount exceeds the recoverable amount. The write-down is reversed if the basis for the write-down is no longer present.

Group contributions received are included in financial income provided that the group contribution received does not represent a repayment of capital invested. Group contributions that represent a repayment of capital invested are accounted for as a reduction in the cost of investments in subsidiaries. Net group contributions payable (gross group contributions less the associated tax effect) is included in the cost of investments in subsidiaries. Dividends from associated companies are included in financial income.

Tangible fixed assets and intangible assets
Tangible fixed assets and intangible assets are measured at cost less accumulated depreciation and write-downs. Tangible fixed assets and intangible assets with limited useful lives are depreciated over the expected useful life. Tangible fixed assets and intangible assets are written down if the carrying amount exceed the recoverable amount. The recoverable amount is the higher of net sales value and the present value of future cash flows expected to be generated. Write-downs are reversed if the basis for the write-down is no longer present.

Leasing
Leasing agreements are classified as financial or operational based on the actual content of the agreement. Agreements transferring substantially all the financial rights and obligations related to the leased object to Schibsted are classified as financial. Tangible fixed assets held under financial lease agreements is recognised in the balance sheet and depreciated over the estimated useful life of the asset. The present value of lease payments is included in long-term interest-bearing debt. The debt is reduced by the amount of lease payments less the effective interest rate. Other lease agreements are classified as operational and the annual leasing fee is charged to expense as a leasing expense.

Foreign currency
Foreign currency monetary items are translated at the closing rate at the date of the balance sheet. Foreign currency gains and losses are reported in the income statement in the line items other financial income or financial expenses.

Trade receivables
Trade receivables are measured at realisable value. Provisions are made for bad debts.

Treasury shares
The cost of acquisition and proceeds from sale of treasury shares are offset against equity.

Pension cost
Pension liabilities related to defined benefit plans are measured at the net present value of future pension benefits earned at the balance sheet date and calculated on the basis of assumptions for, among others, the discount rate, expected future wage growth and pension adjustments. Plan assets are measured at fair value. Net pension liabilities related to under-funded plans are recorded as provisions, while the net assets of over-funded plans are recorded in financial fixed assets. Net pension expense, which is gross pension expense less the expected return on plan assets adjusted for past service cost and the effects of changes in estimates, are included in personnel expenses. Changes in pension liabilities due to amendments in pension plans are included in net pension expense over the vesting period or immediately if the benefits are immediately vested. Changes in pension liabilities and plan assets, due to changes in and deviations from the calculation assumptions, are included in net pension expense over the average remaining working lives of participants for that part of the accumulated effect that exceeds 10% of the greater of plan assets or pension liabilities. In the case of pension plans that are defined as contribution plans for accounting purposes the premiums are charged to pension expenses for the period.

Share-based payment
The fair value of options granted to employees, measured at grant date, is charged to expense as personnel expenses over the vesting period. Related social security costs, calculated on the difference between the exercise price and share price at the balance sheet date, are charged over the vesting period.

Income taxes
The tax charge is calculated from the profit (loss) before tax and comprises current taxes and the change in deferred taxes. Deferred tax assets and liabilities are calculated in accordance with the liability method without discounting and provided for all differences between the carrying amount in the balance sheet and the tax base of assets and liabilities, and for unused tax losses. Deferred tax assets are recognised only when it is expected that the benefit can be utilised through sufficient taxable profits from expected future earnings.

Contingent liabilities
Contingent liabilities are recognised if it is more probable than not that the liability will become effective. The best estimate of amounts to be paid is included in other provisions in the balance sheet. Other obligations, for which no liability is recognised, are disclosed in notes to the financial statements.

Dividend
The dividend for the financial year, as proposed by the Board of Directors, is recognised as liability at 31.12.

Cash flow statement
The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

NOTE 2 OPERATING REVENUES

Operating revenues consist of:	2007	2006
Sales revenues	20	4
Total	**20**	**4**

Sales revenues regards assistance Schibsted ASA provides to companies in the group and consists of consultant fees and other fees for participation in management development programs

NOTE 3 PERSONNEL EXPENSES AND MAN-YEARS

Personnel expenses consist of:	2007	2006
Salaries and wages	82	56
Social security costs	14	10
Net pension expense (note 13)	18	16
Other personnel expenses	4	5
Share-based payment	5	3
Total	**123**	**90**

The company has 110 full-time equivalents in 2007 included trainees. With regard to auditor's fee, salaries and share-based payment, see Note 8 to the conolidated financial statements

NOTE 4 TANGIBLE FIXED ASSETS AND LICENCES

	Equipment, furniture, vehicles	Licences
Cost as at 1 January 2007	42	1
Additions	2	-
Cost as at 31 December 2007	**44**	**1**
Accumulated depreciation and amortisation 1 January 2007	(34)	-
Depreciation and amortisation for the year	(2)	-
Accumulated depreciation and amortisation 31 December 2007	**(36)**	**-**
Carrying amount 31 December 2007	**8**	**1**
Depreciation method	Lineear	Lineear
Depreciation period	3–10 years	3–5 years

Depreciation charge includes depreciation of leasehold improvements of NOK 0.8 million.

Operating lease payments amounting to NOK 17 million, mainly related to leased office buildings with a remaining lease term of 12 years, are charged to expence in 2007.

NOTE 5 OTHER OPERATING EXPENSES

Other operating expenses consist of:	**2007**	**2006**
Rent, maintenance etc (Note 4)	18	14
Office and administrative expenses	16	15
Professional fees	32	39
Travel, meetings and marketing	25	20
Total	**91**	**88**

NOTE 6 FINANCIAL ITEMS

Financial income consist of:	**2007**	**2006**
Interest income	1	-
Group contributions received	815	764
Dividends from associated companies	63	81
Gain on sale of shares	25	1 020
Other financial incomer	1	4
Total	**905**	**1 869**

Gain of sale of shares relates to the sale of Asker og Bærum Budstikke in 2007. In 2006 this regards to sale of TV2 AS.

Financial expenses consist of:	**2007**	**2006**
Interest expenses cash pool system (Note 10)	36	31
Other financial expenses	8	1
Total	**44**	**32**

Other financial expenses in 2007 relate to the Media Norge project, and the utilisation of the options regarding investments in Stavanger Aftenblad.

NOTE 7 TAXES

Set out below is a specification of the difference between the profit before taxes and taxable income for the year:	**2007**	**2006**
Profit before taxes	665	1 661
Permanent differences	(87)	(1 476)
Change in temporary differences	13	-
Taxable income	**591**	**185**
Tax rate	28%	28%

Tax payable and the year's tax charge is calculated as follows	**2007**	**2006**
Calculated current taxes	165	52
Current taxes related to group contributions payable	(156)	(52)
Taxes payable	**9**	**-**
Calculated current taxes	9	-
Tax on change in temporary differences	(3)	-
Tax related to group contributions payable	156	52
Tax charge	**162**	**52**

The net deferred tax asset consists of the following:	**2007**	**2006**
Temporary differences related to:		
Tangible fixed assets	(2)	(3)
Pension liabilities	(52)	(38)
Other short-term liabilities	(4)	(4)
Total basis for deferred tax asset	**(58)**	**(45)**
Tax rate	28%	28%
Net deferred tax liability (asset)	**(16)**	**(13)**

NOTE 8 INVESTMENTS IN SHARES

	Ownership % 31.12.2007	Location	Carrying amount
Shares in subsidiaries			
20 MIN Holding AS	100.00	Oslo	2
Aftenposten AS	100.00	Oslo	32
Basefarm AS	71.57	Oslo	96
Metronome AS	100.00	Oslo	180
Osloavisen AS	100.00	Oslo	-
Schibsted Eiendom AS	100.00	Oslo	116
Schibsted Finans AS	100.00	Oslo	290
Schibsted Forlag AS	100.00	Oslo	46
Schibsted Multimedia AS	100.00	Oslo	566
Schibsted Print Media AS	100.00	Oslo	495
Schibsted Sverige AB	100.00	Stockholm	4
SFI Holding AS	70.00	Oslo	20
Verdens Gang AS	100.00	Oslo	25
Total			**1 872**

Group contributions payable to subsidiaries, NOK 402 million (net) is capitalised as part of investments in subsidiaries.

Shares in associated companies	Ownership % 31.12.2007	Location	Carrying amount	Equity	Net income
Adresseavisen ASA	35.65	Trondheim	128	387	103
Bergens Tidende AS	51.12	Bergen	551	475	139
Blocket AB	18.20	Stockholm	267	225	80
Fædrelandsvennen AS	25.00	Kristiansand	14	96	21
Fædrelandsvennen Trykkeri AS	25.00	Kristiansand	-	25	3
Stavanger Aftenblad ASA	74.57	Stavanger	787	352	94
Svanedamsveien 10 AS	25.00	Kristiansand	1	64	3
Total			1 748		
Other shares					
Harstad Tidende AS	16.54	Harstad	13		
Scanpix Scandinavia AB	13.32	Stockholm	1		
Stålfjæra ANS	1.00	Oslo	-		
Total			14		

In February 2007 Asker og Bærum Budstikke was sold with a gain of NOK 25 million.

Ownership (%) equals share of control, all with the expection of the share of control of Bergens Tidende on 10%, and for Stavanger Aftenblad and Adresseavisen on 5%.

In February 2007 Schibsted entered into an agreement with Montrica Global Opportunities Master Fund, giving them the right to sell up to 1,446,209 shares in Stavanger Aftenblad to Schibsted ASA for NOK 250 per share within 1 May 2008. Until 1 April, Schibsted has the opportunity to determine that the expiration date shall be 1 May 2009. In this case the strike price will be NOK 278 per share. If Media Norge is established prior to the date on which the option may be exercised, the right applies for a number of Media Norge Shares

NOTE 9 RECEIVABLES

Receivables consist of:	2007	2006
Short-term receivables from group companies	830	805
Other receivables	10	13
Total	840	818

NOTE 10 CASH AND BANK DEPOSITS

The total of cash and bank deposits of NOK 8 million consist of NOK 4 million which is bounded funds to secure trades from Nord Pool ASA

Schibsted ASA's bank account is included in the Schibsted Group's cash pool with Danske Bank. The cash pool system has been established to contribute to an optimal liquidity management for the Schibsted Group. As at 31.12.2007 Schibsted ASA had drawn NOK1,169 million on sub-accounts in the cash pool system, which is managed and controlled by Schibsted Finans AS. The overdraft is included in short-term liabilities in the balance sheet. With regard to financial market risk see Note 16 and 26 to the consolidated financial statements.

NOTE 11: OWNERSHIP

The 20 largest shareholders as at 31 December 2007:	Number of shares	Interest in %
Blommenholm Industrier AS by Ole Jacob Sunde*	18 083 520	26.11
State Street Bank & Trust Co	8 864 231	12.80
Folketrygdfondet	3 750 050	5.42
JPMorgan Chase Bank	3 749 300	5.42
Schibsted ASA	3 235 336	4.68
Mellon Bank AS Agent for Clients	2 855 969	4.13
NWT Media AS	1 601 637	2.32
Skandinaviska Enskilda Banken	1 243 184	1.80

The 20 largest shareholders as at 31 December 2007:	Number of shares	Interest in %
Orkla ASA	1 040 000	1.51
Morgan Stanley & Co.	892 957	1.29
Svenska Handelsbanken	832 400	1.20
Nordea Bank Sweden AB	741 107	1.07
Danske Bank	730 334	1.06
State Street Bank A/C	701 259	1.02
Vital Forsikring ASA	683 513	0.99
JPMBLSA Nordea Lux Lending A/C	676 805	0.98
Guri Scotford's Schibsted Trust	650 000	0.94
BNP Paribas Secs Service	514 489	0.75
SEB Private Bank S.A.	512 336	0.74
Citibank N.A. London A/C	506 536	0.73
Total 20 largest shareholders	51 864 963	74.96

Number of shares owned by Board of Directors and Group Management:	Number of shares
Karl-Christian Agerup	1 062
Berit Bjerg	827
Monica Birgitta Caneman	-
Alexandra Bech Gjørv	-
Cato A. Holmsen	3 200
Eva Lindqvist	-
Håkon Rene Mikkelsen	30
Hilde Kristin Mork	44
Jon A Rein	-
Christian Ringnes	10 850
Berit Simenstad	-
Catrine Smith	-
Audun Solberg	470
Ole Jacob Sunde*	100 000
Per Syversen	-
Gunnar Strömblad	3 845
Sverre Munck	8 566
Trond Berger	8 653
Jan Erik Knarbakk	8 743
Birger Magnus	13 360
Kjell Aamot	23 798
Total Board of Directors and Group Management	183 448

The total number of shares in Schibsted ASA as at 31.12.2007 was 69,250,000 and the number of shareholders 3,759. Foreign ownership was 51.26%. Schibsted ASA owned 3,235,336 treasury shares as at 31.12.2007. The shares are bought in accordance with de decision made on the general meeting of 10 May 2007, which gave approval for Schibsted ASA to by up to 6,925,000 treasury shares within a period of 12 months.

*) The Chairman of the Board in Schibsted ASA, Ole Jacob Sunde, do also represent Blommenholm Industrier AS with 26.11%

NOTE 12 EQUITY

The development in the company's equity capital in 2007 is as follows:	SHARE CAPITAL	TREASURY SHARES	SHARE PREMIUM RESERVE	OTHER PAID-IN CAPITAL	OTHER EQUITY	TOTAL
Equity as at 31.12.06	69	(2)	76	98	2 176	2 417
Sale of treasury shares	-		-	4	17	21
Purchase of treasury shares	-	(1)	-	-	(273)	(274)
Share-based payment	-	-	-	5	-	5
Net income	-	-	-	-	503	503
Dividends accrued	-	-	-	-	(390)	(390)
Equity as at 31.12.07	69	(3)	76	107	2 033	2 282

Schibsted ASA's share capital consists of 69,250,000 shares of NOK 1 par value. The par value of treasury shares is presented in a separate line within paid-in capital with a negative amount.

NOTE 13 PENSION PLANS

The company is obligated to have an occupational pension scheme in accordance with the Act on Mandatory company pensions ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirements of that Act.

As at 31.12.2007 the company's pension plan had 102 members. With regard to a description of the pension plans and the principal assumptions, see Note 8 and 23 to the consolidated financial statements.

The development in the net pension liability has been as follows :	2007	2006
As at 1 January	38	35
Net pension expense	18	15
Contributions / benefits paid	(4)	(12)
As at 31 December	**52**	38

Breakdown of net pension expense:	2007	2006
Current service cost	13	8
Past service cost	-	4
Interest cost on pension liability	5	4
Expected return on plan assets	(2)	(3)
Social security tax	2	2
Net pension expense – defined benefit plans	**18**	15
Pension expense – defined contribution plans	**2**	1
Net pension expense	**20**	16

Breakdown of net pension liabilities at 31 December:	2007	2006
Present value of funded obligations	(51)	(84)
Plan assets	41	61
Present value of funded obligations, net	**(10)**	(23)
Present value of unfunded obligations	(54)	(26)
Unrecognised net actuarial losses	21	18
Social security tax	(9)	(7)
Net pension liability	**(52)**	(38)

NOTE 14 CURRENT LIABILITIES

Short-term liabilities consist of:	2007	2006
Trade creditors	6	7
Taxes payable (Note 7)	9	-
Public duties payable	12	8
Dividends accrued	390	334
Short term liabilities group company (cash pool system) (Note 10)	1 169	350
Short-term liabilities to group companies	564	190
Other current liabilities	23	24
Total	**2 173**	913

NOTE 15 GUARANTEES AND PROVISION OF SECURITY

	2007	2006
Guarantees for loans and drawing facilities on behalf of group companies	7 385	9 050
Other guarantees on behalf of group companies	167	143
Other guarantees	9	14
Total	**7 561**	9 207

With regard to guarantees for loans and drawing facilities of NOK 7 billion, NOK 4.8 billion had been drawn on the loan facility at the end of 2007. NOK 5.8 billion had been drawn at the end of 2006. Other guarantees on behalf of group companies relate to guarantees towards Danske Bank for up to NOK 150 million in respect of guarantees for tax withholdings and other guarantees, and towards Scibsted Sverige AB's equity for up to NOK 17 million. There are also guarantees for loans to employees in the group of NOK 5 million, as well as unfunded pension liabilities of NOK 4 million. With regard to loans to senior managers, see note 8 to the consolidated financial statements.

NOTE 16 SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

On 26 February 2008 The Independent Media Ownership Council decided to allow the establishment of Media Norge. This means that Schibsted and the Media Norge partners will continue the process with establishing Media Norge in accordance with the Media Ownership Regulation and the conditions in the Media Ownership Council's decision. The establishment of Media Norge implies that Schibsted ASA will be obligated to sell all shares in Adresseavisen ASA and that the Schibsted Group reduces the ownership in Harstad Tidende Gruppen from 78.94% (where Schibsted ASA's share is 16.54%) to 40%.

The establishment of Media Norge implies that, through mergers, a new company Media Norge ASA will be established. The new company will be the owner of 100% of Aftenposten AS, Bergens Tidende AS, Fædrelandsvennen AS, Fædrelandsvennen Trykkeri AS and Stavanger Aftenblad ASA. At the establishment of Media Norge ASA, Schibsted will get an owner's share of 76.67% (were Schibsted ASA's share is 76.31%), based on the existing shareholding in the participating companies. However, the Schibsted Group will be obligated to reduce its ownership to 50.1% by selling shares.

ERNST & YOUNG

■ Statsautoriserte revisorer

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To the Annual Shareholders' Meeting of
Schibsted ASA

Medlemmer av Den norske Revisorforening

Auditor's report for 2007

We have audited the annual financial statements of Schibsted ASA as of 31 December 2007, showing a profit of NOK 503 million for the Parent Company and a profit of NOK 737 million for the Group. We have also audited the information in the Directors' report concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profit. The financial statements comprise the financial statements for the Parent Company and the Group. The financial statements of the Parent Company comprise the balance sheet, the statements of income and cash flows and the accompanying notes. The financial statements of the Group comprise the balance sheet, the statements of income and cash flows, the statement of equity and the accompanying notes. The regulations of the Norwegian Accounting Act and accounting standards, principles and practices generally accepted in Norway have been applied in the preparation of the financial statements of the Parent Company. IFRSs as adopted by the EU have been applied in the preparation of the financial statements of the Group. These financial statements and the Directors' report are the responsibility of the Company's Board of Directors and President. Our responsibility is to express an opinion on these financial statements and on other information according to the requirements of the Norwegian Act on Auditing and Auditors.

We conducted our audit in accordance with laws, regulations and auditing standards and practices generally accepted in Norway, including the auditing standards adopted by the Norwegian Institute of Public Accountants. These auditing standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. To the extent required by law and auditing standards, an audit also comprises a review of the management of the Company's financial affairs and its accounting and internal control systems. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- the financial statements of the Parent Company are prepared in accordance with laws and regulations and present fairly, in all material respects the financial position of the Company as of 31 December 2007, and the results of its operations and its cash flows for the year then ended, in accordance with accounting standards, principles and practices generally accepted in Norway
- the financial statements of the Group are prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Group as of 31 December 2007, and the results of its operations and its cash flows and the changes in equity for the year then ended, in accordance with IFRSs as adopted by the EU
- the Company's management has fulfilled its duty to properly record and document the Company's accounting information as required by law and bookkeeping practice generally accepted in Norway
- the information in the Directors' report concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profit is consistent with the financial statements and complies with law and regulations.

Oslo, 27 March 2008
ERNST & YOUNG AS
Eirik Tandrevold
State Authorised Public Accountant (Norway)
(sign)
Note: The translation to English has been prepared for information purposes only.

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■ Arendal, Bergen, Bø, Drammen, Fosnavåg, Fredrikstad, Holmestrand, Horten, Hønefoss, Kongsberg, Kragerø, Kristiansand, Larvik, Levanger, Lillehammer, Moss, Måløy, Notodden, Oslo, Otta, Porsgrunn/Skien, Sandefjord, Sortland, Stavanger, Steinkjer, Tromsø, Trondheim, Tønsberg, Vikersund, Ålesund

Schibsted's history

2008
-- The go-ahead for Media Norge

2007
-- Tinius Nagell-Erichsen died at 73 years of age

2006
-- Acquisition of selected parts of Trader Classified Media

2005
-- Schibsted Søk launches Sesam

2003
-- Acquisition of Blocket AB

2002
-- Launch of 20 Minutes in France

2001
-- Launch of 20 Minutes in Spain

2000
-- Scandinavian Online (SOL) listed on the stock exchang

1999
-- Launch of the free newspaper concept 20 Minutes
-- FINN.no is established

1998
-- Acquisition of Svenska Dagbladet
-- Investment in the Eesti Meedia Group

1996
-- Acquisition of Aftonbladet

1995
-- Acquisition of Metronome Film & Television
-- First investments in online and new media activities
-- First investments in Estonia - Kanal 2

1992
-- Listing on Oslo Børs
-- First investments in TV and films

1989
-- Converted from private company to limited company and group

1966
-- Takeover of VG

1885
-- Aftenposten starts to be published twice a day

1860
-- Launch of Christiania Adresseblad/Aftenposten

1839
-- Chr. Schibsteds Forlag is established

ANNUAL REPORT
SCHIBSTED
GROUP

INCOME STATEMENT – GROUP

(NOK million)	NOTE	2006	2005	2004
Operating revenues	6	11 648	9 832	9 690
Raw materials, work in progress and finished goods	7	(2 126)	(1 908)	(1 894)
Personnel expenses	9	(3 659)	(2 961)	(2 831)
Depreciation and amortisation	13	(439)	(344)	(376)
Other operating expenses	10	(4 590)	(3 840)	(3 733)
Income from associated companies	14	179	198	84
Operating profit before impairment of goodwill and other revenues and expenses		1 013	977	940
Impairment loss goodwill	13	(10)	-	(78)
Other revenues and expenses	5	1 492	184	(348)
Operating profit	6	2 495	1 161	514
Financial income	11	124	94	49
Financial expenses	11	(206)	(78)	(87)
Profit before taxes		2 413	1 177	476
Taxes	12	(188)	(230)	(163)
Net income		2 225	947	313
Net income attributable to minority interests		82	73	72
Net income attributable to majority interests		2 143	874	241
Earnings per share (NOK)	21	32.52	12.91	3.55
Diluted earnings per share (NOK)	21	32.45	12.89	3.55
Earnings per share - adjusted (NOK)	21	9.87	9.76	8.18
Diluted earnings per share - adjusted (NOK)	21	9.85	9.74	8.18

BALANCE SHEET AS AT 31 DECEMBER - GROUP

(NOK million)	NOTE	2006	2005	2004
ASSETS				
Deferred tax assets	12	289	311	331
Intangible assets	13	8 049	1 406	1 273
Investment property	13	139	198	201
Property, plant and equipment	13	2 070	1 931	2 013
Investments in associated companies	14	1 164	1 584	1 202
Long-term investments	16	81	137	165
Other non-current assets	20	96	100	118
Non-current assets		11 888	**5 667**	**5 303**
Inventories	19	125	94	106
Trade and other receivables	18	2 218	1 442	1 416
Short-term investments	16	78	56	58
Cash and bank deposits	17	2 240	676	532
Current assets		4 661	**2 268**	**2 112**
Total assets		16 549	**7 935**	**7 415**
EQUITY AND LIABILITIES				
Share capital		69	69	69
Treasury shares		(2)	(2)	(1)
Other paid-in capital		178	89	83
Other equity		4 630	2 778	2 140
Majority interest in equity		4 875	**2 934**	**2 291**
Minority interests		294	287	140
Equity		5 169	**3 221**	**2 431**
Deferred tax liabilities	12	627	116	92
Pension liabilities	24	729	756	761
Interest-bearing loans and borrowings	15	740	1 078	1 544
Other non-current liabilities	25	956	-	92
Non-current liabilities		3 052	**1 950**	**2 489**
Interest-bearing loans and borrowings	15	5 270	493	287
Income tax payable		165	176	180
Other current liabilities	23	2 893	2 095	2 028
Current liabilities		8 328	**2 764**	**2 495**
Total equity and liabilities		16 549	**7 935**	**7 415**

Oslo, 29 March 2007

Schibsted ASA's Board of Directors

Chairman of the Board

Deputy Chairman of the Board

President and CEO

CASH FLOW STATEMENT – GROUP

(NOK million)	NOTE	2006	2005	2004
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before taxes		2 413	1 177	476
Income from associated companies		(179)	(194)	(84)
Dividends received from associated companies		132	157	60
Taxes paid		(254)	(232)	(135)
Sales losses / (gains) non-current assets		(1 731)	(371)	(58)
Depreciation, amortisation and impairment losses intangible assets and property, plant and equipment		449	352	739
Impairment losses financial instruments and current assets		7	1	5
Change in working capital		(16)	94	83
Net cash flow from operating activities	**29**	821	**984**	**1 086**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of intangible assets and property, plant and equipment		(498)	(363)	(215)
Acquisition of subsidiaries, net of cash acquired	29	(4 727)	(442)	(502)
Sale of intangible assets and property, plant and equipment		172	58	18
Sale of subsidiaries, net of cash sold	29	53	654	-
Investments in / sale of other shares		2 149	(99)	(540)
Other investments / sales		(22)	2	(26)
Net cash flow from investing activities		(2 873)	**(190)**	**(1 265)**
Net cash flow before financing		(2 052)	**794**	**(179)**
CASH FLOW FROM FINANCING ACTIVITIES				
New interest-bearing loans and borrowings		4 773	104	352
Repayment of interest-bearing loans and borrowings		(537)	(373)	(257)
Minority's contribution and withdrawal of capital		(57)	(27)	(11)
Purchase / sale of treasury shares		(285)	(134)	20
Dividends paid	22	(278)	(220)	(203)
Net cash flow from financing activities	**29**	3 616	**(650)**	**(99)**
Net cash flow for the year		1 564	**144**	**(278)**
Cash and cash equivalents at 1 January		676	**532**	**810**
Cash and cash equivalents at 31 December	**17**	2 240	**676**	**532**

STATEMENT OF CHANGES IN EQUITY – GROUP

(NOK million)	SHARE-CAPITAL	TREASURY SHARES	SHARE PREMIUM RESERVE	OTHER PAID-IN EQUITY	RETAINED EARNINGS	FOREIGN CURRENCY TRANSL. RESERVE	NET UNREALISED GAINS RESERVE	MINORITY INTERESTS	TOTAL
As at 1 January 2004	**69**	**(1)**	**76**	**1**	**2 138**	-	-	**188**	**2 471**
Net income 2004	-	-	-	-	241	-	-	72	313
Share-based payment	-	-	-	1	-	-	-	-	1
Dividends	-	-	-	-	(203)	-	-	-	(203)
Dividends to minority interests	-	-	-	-	-	-	-	(11)	(11)
Change in treasury shares	-	-	-	5	15	-	-	-	20
Additions, disposals and change in ownership of subsidiaries and associated companies	-	-	-	-	-	-	-	(130)	(130)
Translation differences	-	-	-	-	-	(55)	-	21	(34)
Effect of hedging of net investment in foreign operations	-	-	-	-	-	4	-	-	4
As at 31 December 2004	**69**	**(1)**	**76**	**7**	**2 191**	**(51)**	-	**140**	**2 431**
Implementation of IAS 32/39	-	-	-	-	(5)	-	63	-	58
Net income 2005	-	-	-	-	874	-	-	73	947
Share-based payment	-	-	-	3	-	-	-	-	3
Dividends	-	-	-	-	(220)	-	-	-	(220)
Dividends to minority interests	-	-	-	-	-	-	-	(27)	(27)
Change in treasury shares	-	(1)	-	3	(136)	-	-	-	(134)
Change in fair value of investments available for sale	-	-	-	-	-	-	(12)	-	(12)
Additions, disposals and change in ownership of subsidiaries and associated companies	-	-	-	-	104	-	-	111	215
Translation differences	-	-	-	-	-	(77)	-	(10)	(87)
Effect of hedging of net investment in foreign operations	-	-	-	-	-	47	-	-	47
As at 31 December 2005	**69**	**(2)**	**76**	**13**	**2 808**	**(81)**	**51**	**287**	**3 221**
Net income 2006	-	-	-	-	2 143	-	-	82	2 225
Share-based payment	-	-	-	4	-	-	-	-	4
Dividends	-	-	-	-	(278)	-	-	-	(278)
Dividends to minority interests	-	-	-	-	-	-	-	(59)	(59)
Change in treasury shares	-	-	-	85	(102)	-	-	-	(17)
Change in fair value of investments available for sale	-	-	-	-	-	-	(20)	-	(20)
Additions, disposals and change in ownership of subsidiaries and associated companies	-	-	-	-	(21)	-	-	(24)	(45)
Translation differences	-	-	-	-	-	260	-	8	268
Effect of hedging of net investment in foreign operations	-	-	-	-	-	(130)	-	-	(130)
As at 31 December 2006	**69**	**(2)**	**76**	**102**	**4 550**	**49**	**31**	**294**	**5 169**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

All amounts are in NOK million unless otherwise stated.

Note 1 Company information

Schibsted ASA is domiciled in Norway. The company's head office is located at Apotekergt. 10, Oslo. The company's postal address is P.O. Box 490 Sentrum, 0105 Oslo. The company is a public limited company that is listed on the Oslo Stock Exchange under ticker SCH.

Schibsted is one of Scandinavia's leading media groups. Our domestic markets are Norway and Sweden, but the Group also has operations in Denmark, Finland, France, Spain, Estonia, Latvia, Lithuania, Austria, Italy, Switzerland, Russia, Slovenia, Singapore and Latin America. Schibsted currently has a presence in the newspaper, TV, film, online, mobile-phone, book and magazine media.

The financial statements were approved by the Board of Directors on 29 March 2007.

Note 2 Significant accounting policies

BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), issued by International Accounting Standards Board (IASB), EU-approved and in accordance with the Norwegian Accounting Act § 3-9. The consolidated financial statements have been prepared based on a historical cost basis, with the exception of financial instruments which are measured at fair value.

The Group's income statement is divided by reference to the nature of income and expenses.

The preparation of annual financial statements in accordance with IFRS requires management to use estimates and assumptions that affect the reported amounts. Furthermore, management is required to make evaluations relating to the application of the Group's accounting policies. Areas that are strongly affected by estimates and evaluations that are complex or material to the consolidated accounts are described in Note 4.

CONSOLIDATION PRINCIPLES

The consolidated financial statements comprise Schibsted ASA and companies controlled by Schibsted ASA, directly or indirectly, through ownership or by agreement (subsidiaries). The consolidated financial statements are prepared on the basis that the Group is a single entity, and all material transactions between consolidated companies are eliminated.

Subsidiaries are consolidated in the consolidated financial statements from the date control is obtained and until Schibsted ceases to have control. In the case of subsidiaries that are not wholly-owned, minority interests in net income and equity are presented on separate lines in the income statement and balance sheet. Business combinations are accounted for by applying the purchase method, under which the cost of acquisition is allocated to identifiable assets and liabilities measured at estimated fair value at the date of exchange. Any excess cost of acquisition not allocated to identifiable assets and liabilities is recognised as goodwill. In translating the financial statements of foreign subsidiaries from the respective functional currencies to Norwegian kroner, assets and liabilities are translated using the closing rate at the date of the balance sheet, while income and expenses are translated using average exchange rates. Translation differences are recognised in equity until disposal of the investment.

Joint ventures are defined as companies in which Schibsted participates, directly or through subsidiaries, and where the participants through agreements have joint control over the operation's activities. Joint ventures are accounted for using proportionate consolidation whereby Schibsted's share of revenue, expenses, assets and liabilities are recorded line by line in the consolidated financial statements.

Associated companies are defined as companies in which Schibsted ASA, directly or through subsidiaries, does not have a controlling interest but exercises significant management influence and has a significant ownership share, normally 20-50%. Associated companies are accounted for applying the equity method of accounting under which Schibsted recognises its share of the company's net income and gains or losses on sale in a separate line item in the income statement. In the balance sheet, the investment is carried at cost adjusted for the share of net income and dividends received.

ACCRUAL, CLASSIFICATION AND VALUATION PRINCIPLES

Revenue recognition

Advertising revenues for printed media are recognised when the ads are placed, at full price less discounts and credits for errors. Subscription revenues for printed media are invoiced in advance and recognised in income upon delivery over the agreement period. Other sales, including casual sales are recognised in income based on copies delivered less returns.

Income from Internet activities, including advertising revenues and subscription based revenues, are recognised to income over the agreement period.

Barter agreements are recognised in income at fair value at the time of the transaction. Fair value is measured based on the value of the service delivered or received, depending on which service can be most reliably measured.

Revenues related to TV and film productions performed over more than one accounting period (construction contracts) are recognised using the percentage-of-completion method of accounting. Under this method, revenues and profits are recognised as work under the contract progresses.

Classification
Assets and liabilities related to the normal operating cycle are classified as current assets and liabilities. Assets and liabilities not related to the normal operating cycle are classified as current if they are of a short-term nature, normally due within one year. Shares and other investments held for trading or expected to be sold within the next 12 months are classified as current assets. Other assets and liabilities are classified as non-current assets or liabilities, respectively.

Financial instruments
The group classifies its financial instruments in one of the following categories:

- Financial assets at fair value through profit or loss. A financial asset is classified in this category if it is acquired primarily with a view of selling in the near term or it is designated by management as in this category. Financial derivatives are included in this category unless acquired for hedging purposes. Changes in fair value are recognised in profit or loss.
- Loans and receivables. The category includes non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The assets are measured at amortised cost using the effective interest method. Loans and receivables are included in the consolidated balance sheet under Trade and other receivables.
- Held-to-maturity investments. The category includes non-derivative financial assets with fixed or determinable payments that the group has the intention and ability to hold to maturity. The Group had no such investments in the financial year.
- Available-for-sale financial assets. The category includes financial assets that are designated as available for sale or which are not classified in any other category. Assets in this category are measured at fair value, and gains and losses arising from changes in fair value, except for impairment losses, are recognised in equity until the asset is derecognised.

Financial liabilities not included in any of the above categories, including interest-bearing debt are measured at amortised cost.

The purchase and sale of financial instruments is recognized initially on the transaction day. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire and the group has transferred substantially all the risks and rewards of the asset. Financial liabilities are derecognised when the obligation is discharged, cancelled or expires.

Foreign currency and hedging
Financial instruments (monetary items and derivatives) in foreign currencies are translated at the closing rate at the date of the balance sheet. Normally, changes in fair value are recognised in profit or loss. In the case of hedge accounting, provided that the requirements related to documentation and assessment of hedge effectiveness are met, the change in fair value of both the hedging instrument and the hedged object will be recognised in the same period. In the case of cash flow hedges and hedges of net investments in foreign operations, the change in fair value of the hedging instrument is recognised in equity.

Intangible assets, investment property and property, plant and equipment
Property, plant and equipment and intangible assets are measured at cost less accumulated depreciation and write-downs. Costs of developing software and other intangible assets are charged to expense until all requirements for recognition as a separate asset are met. Costs incurred after the requirements for recognition are met, including the requirement to demonstrate probable future economic benefits, are recognised as an asset. Cost includes direct and indirect costs attributable to the development of the asset. Borrowing costs are not capitalised as part of cost of assets. Property, plant and equipment and intangible assets with limited useful lives are depreciated systematically over the expected useful life. Depreciation schedules take account of residual values and where significant cost components with different useful lives can be identified, the asset is depreciated over the individual component's expected period of use. Normal repairs and maintenance are expensed as incurred. Costs related to upgrading are recognised as cost of the asset and depreciated over remaining useful life. Environmental expenditures are expensed as incurred unless the measures increase capacity, productivity or the remaining useful life of the related facility.

Investment property is reported on a separate line in the balance sheet, and is measured at cost less accumulated depreciation and impairment losses. Investment property is property that is not owner-occupied but is held to earn rentals or for capital appreciation.

An impairment loss related to property, plant and equipment and intangible assets is recognised if the carrying amount exceeds the recoverable amount. The recoverable amount is the higher of fair value less selling expenses and the present value of future cash flows the asset is expected to generate. Impairment losses are reversed if the loss no longer exists for all property, plant and equipment and intangible assets with the exception of goodwill where impairment losses are not reversed.

Leasing
Leasing agreements are classified as financial or operational based on the actual content of the agreement. Agreements transferring substantially all the financial rights and obligations related to the leased object to Schibsted are classified as financial. Property, plant and equipment held under financial lease agreements is recognised in the balance sheet and depreciated over the estimated useful life of the asset. The present value of lease payments is included in interest-bearing debt. The debt is reduced by the amount of lease payments less the effective interest rate. Other lease agreements are classified as operational and the annual leasing fee is charged to the income statement as a leasing expense.

Inventories
Inventories are measured at the lower of acquisition cost and net realisable value.

Trade receivables
Trade receivables are measured at amortised cost less expected losses.

Treasury shares
Cost of acquisition and proceeds from sale of treasury shares are offset against equity.

Pension cost
Pension obligations related to defined benefit plans are measured at the net present value of future pension benefits earned at the balance sheet date and calculated on the basis of assumptions for, among others, the discount rate, expected future wage growth and pension adjustments. Plan assets are measured at fair value. Net pension liabilities related to under-funded plans are reported as non-current liabilities, while the net assets of over-funded plans are reported as non-current assets. Net pension expense, which is gross pension expense less the expected return on plan assets adjusted for past service cost and effects of changes in estimates, are included in personnel expenses. Changes in pension obligations due to amendments in pension plans are included in net pension expenses over the vesting period or immediately if the benefits are immediately vested. Changes in pension obligations and plan assets, due to changes in and deviations from the calculation assumptions, are included in net pension expenses over the average remaining working lives of participants for that part of the accumulated effect that exceeds 10% of the greater of plan assets or pension liabilities. In the case of pension plans that are defined as contribution plans for accounting purposes, including multi-employer plans for which the participants' share of liabilities and plan assets cannot be reliably measured, the premiums are charged to pension expense for the period.

Share-based payment
The fair value of options granted to employees, measured at grant date, is charged to expense as personnel expenses over the vesting period. Related social security costs, calculated on the difference between the exercise price and share price at the balance sheet date, are charged over the vesting period.

Income taxes
Income tax expense is calculated from the profit (loss) before taxes and comprises current taxes and the change in deferred taxes. Deferred tax assets and liabilities are calculated in accordance with the liability method without discounting and provided for all differences between the carrying amount in the balance sheet and the tax base of assets and liabilities, and for unused tax losses. Deferred taxes are not provided for retained earnings of subsidiaries, joint ventures or associated companies. Deferred tax assets are recognised only when it is expected that the benefit can be realised through sufficient taxable profits from expected future earnings.

Restructuring costs
Expenses related to the restructuring and reorganisations of operations are recognised when the liability is incurred. Such expenses are considered to be incurred when the implementation plan is adopted and announced.

Other revenues and expenses
Revenues and expenses included in operating profit, but being of a non-recurring nature and material in relation to business segments, are reported on a separate line item in the income statement.

Contingent liabilities and contingent assets
Contingent liabilities are recognised if it is more probable than not that the liability will become effective. The best estimate of amounts to be paid is included in current or non-current liabilities. Other obligations, for which no liability is recognized, are disclosed in the notes to the financial statements. Contingent assets are not recognised, but are disclosed in notes to the financial statements where an inflow of economic benefits is probable.

Cash flow statement
The cash flow statement is prepared under the indirect method. Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

IFRSs and IFRIC Interpretations not yet effective
Below is a table showing new standards and interpretations issued but not yet effective at 31.12.2006. They will or may have effect on consolidated financial statements in later periods:

		Effective for periods commencing	
New standards			
IFRS 7	Financial Instruments: Disclosures	1.1.2007	1)
IFRS 8	Operating Segments	1.1.2009	
	Amendments to standards		
IFRS 4	Revised Guidance on Implementing IFRS 4 Insurance Contracts		2)
IAS 1	Amendments to IAS 1 Presentation of Financial Statements Capital Disclosures	1.1.2007	1)

New Interpretations		Effective for periods commencing	
IFRIC 7	Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies	1.3.2006	1)
IFRIC 8	Scope of IFRS 2	1.5.2006	1)
IFRIC 9	Reassessment of Embedded Derivatives	1.6.2006	1)
IFRIC 10	Interim Financial Reporting and Impairment	1.11.2006	
IFRIC 11	IFRS 2 - Group and Treasury Share Transactions	1.3.2007	
IFRIC 12	Service Consession Arrangements	1.1.2008	

1) Adopted for use in the European Union.
2) Applies when an entity adopts IFRS 7 Financial Instruments: Disclosures.

From 2007 the new standards will affect the disclosure requirements relating to financial instruments and segment reporting as from 2009 at the latest.

Note 3 Significant transactions and events after the balance sheet date

Purchase and sale of businesses in 2006

On 30 June 2006 Schibsted acquired 50% of the shares in Sandrew Metronome AB. Up until acquisition the company was a 50% owned joint venture recognised using proportionate consolidation. In the second quarter of 2006 Sandrew Metronome AB sold its Danish and Finnish cinemas. The accounting gain is reported as Other revenues and expenses see note 5. The increased ownership share in Sandrew Metronome has contributed NOK 6 million to net profit in 2006.

On 14 July 2006 Schibsted acquired the Western European activities of Trader Classified Media (Schibsted International Classifieds). The acquisition includes 100% of Trader Classified Media in France, 100% of Editoriale Secondamano in Italy, 100% of Trader Classified Media in Switzerland and 77% of Anuntis Segundamano Holdings (Spanish and Latin American activities). At acquisition Anuntis Segundamano Holdings owned 60% of InfoJobs. All of the companies have operations within classified ads products online and offline. There exists put and call options related to the minority interests in Anuntis Segundamano Holdings and InfoJobs, see note 25. The acquired business has contributed NOK 11 million (including restructuring costs) to net profit in 2006. The purchase price includes directly attributable costs of approximately NOK 50 million.

During autumn 2006, Schibsted has increased its ownership in Blocket AB to 100%. The shares were acquired through a combination of cash and Schibsted shares. Payment in Schibsted shares was based on the closing price on Friday December 8th, NOK 222.50 per share.

In December 2006 Anuntis Segundamano Holding increased its stake in InfoJobs from 60% to 93.56% by executing the existing option agreement (see note 25) and a subsequent share capital increase. The total consideration by Anuntis Segundamano Holding is EUR 12.5 million.

In addition to the above Schibsted made several smaller acquisitions in 2006. With the exception for the acquisition of Trader Classified Media, no material transaction costs have been accrued for the other acquisitions.

If all business combinations had taken place with effect from 1 January 2006 the group's operating revenues would have increased by approximately NOK 1 018 million and net income would have decreased by approximately NOK 27 million in 2006.

Based on analyses performed, the purchase price is allocated as follows to the assets and liabilities of the acquired businesses:

	Sandrew Metronome	Schibsted International Classifieds	Blocket	Other	Total
Deferred tax assets	-	40	-	22	**62**
Other intangible assets	89	1 865	-	15	**1 969**
Property, plant and equipment	2	69	-	8	**79**
Other non-current assets	(15)	13	-	(2)	**(4)**
Current assets	130	397	-	58	**585**
Equity	-	(1)	69	(5)	**63**
Pension liabilities	-	-	-	(5)	**(5)**
Deferred tax liabilities	(5)	(580)	-	1	**(584)**
Non-current interest-bearing loans and borrowings	(2)	(40)	-	(4)	**(46)**
Other non-current liabilities	-	(886)	-	(3)	**(889)**
Current liabilities	(70)	(410)	-	(16)	**(496)**
Total fair value identifiable assets and liabilities	129	467	69	69	**734**
Goodwill	19	4 068	255	102	**4 444**
Purchase price	**148**	**4 535**	**324**	**171**	**5 178**

Carrying amount of assets acquired and liabilities assumed in Schibsted Classified Media at the acquisition date is assumed to reflect fair value, except for goodwill, other intangible assets and deferred tax liabilities for which the carrying amount was NOK 2.526 million, NOK 799 million and NOK 211 million, respectively.

The allocation of the purchase price is preliminary as the final valuation of assets acquired and liabilities assumed is not completed. Amounts allocated to goodwill will mainly relate to the acquired companies' market position, work force and synergies with the Group's other activities.

In connection with material acquisitions, Schibsted is using the expertise of external consultants when the valuation of assets and liabilities is performed.

The allocation includes the recognition of financial liabilities related to put options on the minority shareholdings in Schibsted International Classifieds, see note 25.

In November 2006 Schibsted sold its shares in TV2 AS to A-pressen Nasjonale Medier AS, A-pressen TV Invest AS, and Egmont Holding AS for NOK 1,150 million. The shares are equivalent to 33.37% of the total share capital in the company. The accounting gain for Schibsted was NOK 940 million and is reported as Other revenues and expenses, see note 5.

In November 2006, Schibsted sold its shares in TV4 AB to Nordic Broadcasting Oy for SEK 270 per share, total SEK 1,455 million. The shares are equivalent to 26.9% of the total share capital in the company. The accounting gain for Schibsted was NOK 541 million and is reported as Other revenues and expenses, see note 5.

Schibsted's shares in Hugin were sold in December 2006 to Euronext for EUR 4.7 million. The shares are equivalent to 25.7% of the total share capital in the company. The accounting gain for Schibsted was NOK 34 million and is reported as Other revenues and expenses, see note 5.

In October 2006 Schibsted purchased 443,754 shares in Bergens Tidende AS for NOK 472 million in total. The shares are equivalent to 28.5% of the total share capital in the company. Schibsted's total holding after the purchase is 823,594 shares, corresponding to 52.8% of the shares.

In December 2006 Schibsted sold its shares in ABC Startsiden AS to Telenor Telecom Solutions for NOK 81 million. The shares are equivalent to 16.6% of the total share capital in the company. The accounting gain for Schibsted was NOK 74 million and is reported as Other financial income, see note 11.

In February 2006 Schibsted, through its subsidiary Sandakerveien 121 AS, sold an unused property reserve situated close to the printing plant in Oslo (reported as investment property in 2005) to a subsidiary of Avantor ASA. The transaction price of NOK 170 million gave Schibsted an accounting gain of NOK 111 million. The gain is reported as Other revenues and expenses, see note 5.

Purchase and sale of businesses in 2005

In 2005 Schibsted invested NOK 693 million in shares. Investments in subsidiaries were accounted for in accordance with the purchase method and excess values of NOK 423 million, mainly goodwill, were recognised in the consolidated balance sheet.

On 24 January 2005 Schibsted, through its subsidiary 20 Min Holding AG, sold its 50.5 % interest in 20 Minuten (Schweiz) AG to Express Zeitung AG, a subsidiary of Tamedia. The sale gave rise to a gain of NOK 200 million. Express Zeitung AG purchased 49.5 % of the company in 2003. The sale of the remaining 50.5 % followed the agreement signed in 2003 but the sale took place on an earlier date than originally agreed.

In April 2005 the Spanish media group Grupo Zeta acquired 20 % of the shares in 20 Minutos España through a combination of a sale of shares and a share issue. The transaction gave rise to a gain of approximately NOK 68 million which has been recognised directly in the Group's equity.

Pursuant to an agreement signed on 17 February 2005 Schibsted sold the Group's printing plant in Sweden to IMS Mediasystem. During the summer of 2005 production of Aftonbladet and Svenska Dagbladet was moved to Tabloidtryck. The sale involved write-downs of plant and equipment of NOK 303 million, which were charged to the financial statements for 2004. Costs relating to demanning and the relocation of production of NOK 81 million were charged to the financial statements for 2005.

In March 2005 Schibsted sold 100 % of the shares in Schibsted Mobile AS to Aspiro AB with settlement in newly issued shares in Aspiro AB. Following the transaction Schibsted held 44.5% of the shares in Aspiro. The sale gave rise to a gain of NOK 88 million.

Schibsted sold 100% of the shares in Bokkilden AS in November 2005. The sale gave rise to a gain of NOK 11 million.

In 2005 Sandrew Metronome sold its cinema business in Sweden. In addition the distribution cooperation with Warner Home Video was modified leading to a significant reduction in the operating revenues of this joint venture.

The Swedish part of the business of the Scanpix group was reorganised in 2005 through a merger of the businesses of Scanpix Sverige and Pressens Bild and the establishment of a joint venture owned 50% by Schibsted and 50% by Bonnier. The reorganisation gave rise to a gain of NOK 6 million relating to the sale of Scanpix Sverige and created goodwill of NOK 13 million relating to the purchase of Pressens Bild.

In the first quarter of 2005 Schibsted, through its subsidiary Aftonbladet Hierta AB, acquired 95 % of the shares in TA Teleadress Information Holding AB, which, among other things, operates the number information service www.hitta.se.

In the fourth quarter of 2005 Schibsted, through its subsidiary Schibsted Søk AS, acquired 100 % of the shares in Internettkatalogen AS which operates an online yellowpages database. The final purchase price is based on the company's results for 2005. The estimated purchase price used in the allocation of the purchase price to assets and liabilities was therefore changed in 2006.

Schibsted acquired 59.1% of the shares in Basefarm AS in the fourth quarter of 2005. Together with holdings acquired in previous years the Group's interest in Basefarm is 73.58%. Basefarm AS is a leading participant in the provision of Internet, application and server operating services in the Nordic region.

In the fourth quarter of 2005 Schibsted acquired 100% of the shares in Mera AB which operates a dating service in Norway and Sweden.

During 2005 Schibsted invested NOK 194 million in the Swedish company TV4 AB, through, among other things, the exercise of an option agreement signed in 2004 to acquire 5.9%. Schibsted thereby increased its holding from 20.1% to 26.9%.

In addition to the above Schibsted made several smaller acquisitions in 2005.

If all acquisitions had taken place with effect from 1 January 2005 the Group's operating revenues would have increased by approximately NOK 123 million and net income would have increased by approximately NOK 10 million.

Purchase and sale of businesses in 2004
In 2004 Schibsted invested NOK 1 130 million in shares. Investments in subsidiaries were accounted for in accordance with the purchase method and excess values of NOK 424 million, mainly goodwill, were recognised in the consolidated balance sheet.

In March 2004 Schibsted increased its holding in 20 Min Holding AG from 41.5 % to 98.7 %. The agreement was entered into by Schibsted, Apax Funds and a group of Swiss investors. Schibsted's purchase of shares and loans from Apax Funds and the Swiss investors involved an investment of EUR 50 million. At the end of 2004 Schibsted's holding in 20 Min Holding AG was 100 %.

In spring 2004 20 Min Holding AG exercised an option to acquire approximately 30 % of the shares in Multiprensa Holding SL, the parent company of the business of 20 Minutes in Spain. The exercise involved an investment of EUR 7.5 million financed by Schibsted.

In April 2004 Schibsted acquired, through the subsidiaries Aftenposten AS and Schibsted Multimedia AS, 100 % of the shares in the media monitoring company Retriever AB for SEK 48 million.

On 28 May 2004 the owners of BiljettDirekt Ticnet AB signed an agreement to sell the company to Ticketmaster for SEK 225 million. Schibsted's holding in BiljettDirekt Ticnet was 34 %. The sale gave Schibsted a gain of NOK 46 million.

In June 2004 Aftonbladet Hierta AB and FINN.no AS increased Schibsteds ownership share by 36.8% through acquisition of shares in Byt Bil Nordic AB for SEK 28 million. The Group's interest in the company following the transaction was 92 %.

During 2004 Schibsted invested NOK 540 million in the Swedish TV 4 AB and had at the end of 2004 a holding of 20.1%. The interest has been accounted for as an associated company. Schibsted ASA also entered into an option agreement to purchase a further 5.9 % of the share capital in TV4 AB.

EVENTS AFTER THE BALANCE SHEET DATE

Media Norge
During autumn 2006 there have been negotiations between the regional newspapers Aftenposten, Bergens Tidende, Fædrelandsvennen and Stavanger Aftenblad regarding a possible integration on the owner side, named Media Norge. The ambition is to form a leading media group listed on the Oslo Stock Exchange. The General Meetings in all media houses have decided in favour of the Media Norge merger.

The shareholders of the media houses will receive merger consideration in the form of shares of Media Norge ASA, based on the following exchange ratio: Aftenposten AS - 47.61%, Bergens Tidende AS - 21.37%, Fædrelandsvennen AS and Fædrelandsvennens Trykkeri AS - 10.82% (consolidated) and Stavanger Aftenblad ASA - 20.20%. In addition, the shareholder of Aftenposten AS, Schibsted ASA, will receive NOK 700 million by way of merger consideration. Schibsted has owner stakes in all the media houses.

The mergers will leave Schibsted ASA with a 68.33% ownership stake in Media Norge, but Schibsted ASA has undertaken to reduce its ownership stake to 50.1% by way of a secondary sale, whereby the shareholders of the media houses shall hold pre-emptive rights to purchase up to 25% of the shares at a price corresponding to 90% of the price determined in respect of the other investors under the secondary sale.

It is a prerequisite for the implementation of the mergers that neither the Norwegian Competition Authority nor the Norwegian Media Authority render any decisions that imply prohibition of the mergers or the imposition of materially burdensome conditions.

Merger
On 20 February Schibsted and SPIR Communications have entered into an agreement to merge parts of the French operations of Schibsted International Classifieds (former Trader Classified Media) with the French online car portal Caradisiac owned by SPIR. Closing of the agreement is dependent upon the approval of French competition authorities. The merged entity will be owned 50% by Schibsted and 50% by SPIR.

Put option
Schibsted has on 28 February entered into an agreement with Montrica Global Opportunities Master Fund, giving them the right to sell up to 1,446,209 shares in Stavanger Aftenblad to Schibsted for NOK 250 per share.

According to the new agreement, the right to sell can be exercised from the third business day prior to expiration date and until the expiration date, 1 May 2008. Until 1 April 2008, Schibsted has the opportunity to determine that the expiration date shall be 1 May 2009. In this case, the right can be exercised from the third working day prior to the new expiration date and on the new expiration date. In this case the strike price will be NOK 278 per share. If Media Norge is established prior to the date on which the option may be exercised, the right applies for a number of Media Norge shares. The number of shares and the price is calculated based on the exchange ratio in the merger. To fulfil the obligations in the merger plan relating to Schibsted holding a maximum of 50.1% of the shares in Media Norge, Schibsted will need to procure that the shares are sold to a third party.

Schibsted currently holds 2,368,640 shares in Stavanger Aftenblad, corresponding to 32.3% of the shares and votes. If the right to sell is fully exercised by Montrica and Media Norge is not established, Schibsted will own a total of 3,814,849 shares, equalling 52.1% of the shares and votes.

Sale of joint venture
In 2006, both Scanpix Scandinavia and Bonnier each sold 20% of their shares in their joint venture Scanpix Sweden to Tidningarnas Telegrambyrå AB (TT). At the same time TT gained a right, but no obligation, to purchase the final 60% of the shares in the company for SEK 75 million. The right could be executed from the time of signing the agreement and until 15 days after the preliminary annual accounts for 2006 was published. This option is fully executed in February 2007. The final divestment gave an accounting gain of NOK 21 million.

Sale of property
Schibsted has in March 2007 accepted an offer from Aberdeen Property Investors Norway AS, on behalf of a client, concerning the sale of an office building in Apotekergaten 10 in Oslo for NOK 334 million. The accounting gain for Schibsted will be slightly lower than NOK 200 million. Schibsted will enter into a lease agreement for seven years with the option to extend the agreement for five plus five years.

Note 4 Use of estimates

In many areas the consolidated accounts are affected by estimates. Important areas in which the use of estimates has significant effect on carrying amounts and thus involve a risk of changes that could affect results in future periods are described below.

The valuation of intangible assets in connection with acquisitions and the testing of property, plant and equipment and intangible assets for impairment (see Note 13 Intangible assets, investment property and property, plant and equipment) will largely be based on estimated future cash flows. Correspondingly the expected useful lives and residual values included in the calculation of depreciation will be based on estimates. The Group has activities within established media, but is also active in establishing positions at an early point in time in new media channels both through acquisitions and its own start-ups. Estimates related to future cash flows and the determination of discount rates to calculate present values must be based on management's expectations on market developments, the competitive situation, technological developments, the ability to realise synergies, interest rate levels and other relevant factors. Such estimates will involve uncertainty, and management's view, and the actual development in the matters referred to, may change over time. Changes in management's opinion and actual developments may lead to impairment losses in future periods. The risk of changes that affect the financial statements will naturally be higher in markets in an early phase and be more limited in established markets.

Intangible assets that are not amortised are tested annually for impairment. Other assets are tested for impairment if there are indications that an asset is impaired. Such indications will typically be changes in market developments, the competitive situation and technological developments. In the same way depreciation and amortisation schedules and any residual values are reviewed periodically.

Accounting for pension liabilities (see Note 24 Pension plans) requires that financial assumptions relating, among others to the discount rate, expected salary increases, and expected increases in pensions and social security base are determined. Changes in unrecognised actuarial gains or losses from changes in assumptions affect the fair value of pension liabilities, but will affect the consolidated income statement through amortisation only when accumulated actuarial gains or losses exceed 10% of the higher of pension liabilities and plan assets.

Financial instruments are measured at fair value. When no quoted market price is available, fair value is established using different valuation techniques.

Net present value of future acquisition price related to the minorities put options on shares in subsidiaries are recognised as long term debt, see note 25. The liabilities are recognised using estimated value, and the estimate can be changed in future periods as the pricing is dependent upon future fair value and / or future results.

Note 5 Other revenues and expenses

Operating revenues and expenses that are of a non-recurring nature and are of material importance to the business segments are separated from other ordinary operating revenues and expenses and reported in a separate line in the income statement. Other revenues and expenses include:

	2006	2005	2004
Restructuring costs Norway	(77)	-	(91)
Restructuring costs Sweden	(14)	(93)	(303)
Restructuring costs International	(40)	-	-
Gains on sale of property, plant and equipment and investment property	111	-	-
Gains on sale of subsidiaries and associated companies	1 536	305	46
Impairment loss intangible assets	-	(8)	-
Other costs	(24)	(20)	-
Total	**1 492**	**184**	**(348)**

2006
Restructuring costs in Norway of NOK 77 million is linked to the downsizing programme in VG AS that was implemented in 2006. The cost relate to demanning (voluntarily and through Agreement-based pension, AFP).

In Sweden the restructuring costs relate to Metronome Film & Television AB and their restructuring including change in management.

Restructuring costs International relate to restructuring after the purchase of the companies within Schibsted International Classifieds.

In the first quarter of 2006, Schibsted sold an unused property reserve close to the printing plant in Oslo. The sales price was NOK 170 million, which gave rise to an accounting gain of NOK 111 million.

Gains on sale of subsidiaries and associated companies relate to accounting gains made on sale of Schibsted's ownership in TV 2 AS (NOK 940 million), TV4 AB (NOK 541 million), Hugin AS (NOK 34 million) and Cesam ANS (NOK 7 million). In addition, Sandrew Metronome AB sold its Danish and Finnish cinemas. The sale gave rise to an accounting gain of NOK 14 million.

Of other costs totalling NOK 24 million, NOK 16 million relate to the settlement in the dispute with graphic workers in VG, see note 24. Other costs of NOK 8 million represents an accrual in connection with a legal dispute regarding the Group's earlier activities in Switzerland, see note 25.

2005
Restructuring costs in Sweden in 2005 relate to costs in connection with the demanning, relocation and sale of Tidningstryckarna of NOK 81 million (see comments under 2004 for further costs relating to this), restructuring of Scanpix Sverige AB and Pressens Bild AB in connection with the merger of the companies of NOK 8 million and restructuring of Teleadress Information AB of NOK 4 million.

The financial statements for 2005 include a gain on the sale of 20 Min Switzerland of NOK 200 million, a gain on the sale of Schibsted Mobile in exchange for Aspiro shares of NOK 88 million, a gain on the sale of 50 % of Scanpix Sverige AB in exchange for 50 % of Pressens Bild AB of NOK 6 million and a gain on the sale of Bokkilden AS of NOK 11 million.

The write-down of intangible assets relates partly to the write-down of the film library in the jointly controlled business Sandrew Metronome of NOK 6 million and partly to the write-down of an ERP system in the same group of NOK 2 million.

Other costs include NOK 11 million relating to the dispute between Verdens Gang AS and the Union of Graphic Workers at Verdens Gang AS. Pension expense recognized in 2005 related to past service cost is included in other costs. In addition, provision for early retirement pensions of NOK 9 million which relates to a provision for 16 persons in VG who have retired with an early retirement pension and a gratuity pension is included in other costs.

2004
The financial statements for 2004 took into account the agreement entered into to sell the printing works in Sweden in the first half of 2005. Impairment losses of SEK 321 million were recognised, SEK 310 million from property, plant and equipment and SEK 11 million from spare parts. Including sales costs incurred, the sale of the printing works involved a charge in the financial statements for 2004 of SEK 329 million (NOK 303 million).

In the spring of 2004 the Board of Aftenposten AS approved an improvement programme for the period 2005-08. The programme has an annual effect of NOK 180 million. The programme includes product changes, further headcount reductions, as well as new sources of income.

Restructuring costs in Aftenposten AS involved a charge to income in 2004 of NOK 73 million, restructuring in Schibsted Trykk involved a charge of NOK 14 million and other restructuring costs involved a charge to income of NOK 4 million.

Gains on the sale of subsidiaries and associated companies of NOK 46 million relate to the sale of Schibsted's 34 % interest in the associated company BiljettDirekt Tidnet AB.

Note 6 Segment information

As a result of the Group's vision work in 2005, changes have been implemented in the Group management. The executive vice presidents' areas of responsibility have been changed from business based to geographically based, with the main divisions into Norway, Sweden and International. This change means that previously reported business areas have been split up, based on their geographical location, and assigned to the business areas Norway, Sweden and International. The division is in accordance with the Group's organisation and internal management reporting. Figures for 2005 and 2004 have been restated.

The operations of the business areas are mainly carried out through separate companies within each business segment and the allocation of revenues, expenses, assets, liabilities and investments is based on the financial statements for these companies. All transactions between business areas are made on normal commercial terms.

Norway includes the Aftenposten and VG media houses, the publishing companies, the search engines Sesam and Internettkatalogen , TV 2 and common functions. Sweden includes the Aftonbladet and Svenska Dagbladet media houses, the TV/Film operations Metronome Film & Television, Sandrew Metronome and TV4, and the mobile contents operations, Aspiro. International includes the operations in the Baltic Region, 20 Minutes and the international search and classified ads online operations.

There are no significant differences between the allocation of operating revenues based on the location of group companies and a breakdown based on the customers' location.

Financial statement items a located to business segments are shown below:

2006	Norway	Sweden	International	Eliminations	Schibsted Group
Subscription revenues	674	364	83	-	1 121
Casual sales revenues	1 337	1 314	165	-	2 816
Advertising revenues	2 488	1 344	1 309	-	5 141
Other revenues	829	1 572	169	-	2 570
Total external revenues	**5 328**	**4 594**	**1 726**	-	**11 648**
Internal revenues	23	32	9	(64)	-
Operating revenues	**5 351**	**4 626**	**1 735**	**(64)**	**11 648**
Operating expenses	(4 661)	(4 185)	(1 593)	64	(10 375)
Depreciation and amortisation	(244)	(102)	(93)		(439)
Income from associated companies	87	91	1	-	179
Impairment loss goodwill	-	-	(10)	-	(10)
Other revenues and expenses	999	541	(48)	-	1 492
Operating profit (loss)	**1 532**	**971**	**(8)**	-	**2 495**
Assets	10 886	3 362	7 622	(5 321)	16 549
Of which investments in associated companies	937	224	3	-	1 164
Liabilities	(8 087)	(1 274)	(7 340)	5 321	(11 380)
Investments in intangible assets and property, plant and equipment	254	162	82		498

2005	Norway	Sweden	International	Eliminations	Schibsted Group
Subscription revenues	658	341	74	-	1 073
Casual sales revenues	1 348	1 245	43	-	2 636
Advertising revenues	2 195	1 045	534	-	3 774
Other revenues	726	1 494	129	-	2 349
Total external revenues	**4 927**	**4 125**	**780**	-	**9 832**
Internal revenues	14	25	11	(50)	-
Operating revenues	**4 941**	**4 150**	**791**	**(50)**	**9 832**
Operating expenses	(4 234)	(3 729)	(796)	50	(8 709)
Depreciation and amortisation	(214)	(110)	(20)	-	(344)
Income from associated companies	138	59	1	-	198
Other revenues and expenses	79	(95)	200	-	184
Operating profit (loss)	**710**	**275**	**176**	-	**1 161**
Assets	4 403	3 276	841	(585)	7 935
Of which investments in associated companies	674	908	2	-	1 584
Liabilities	(3 719)	(1 003)	(577)	585	(4 714)
Investments in intangible assets and property, plant and equipment	229	92	42	-	363

2004	Norway	Sweden	International	Eliminations	Schibsted Group
Subscription revenues	602	337	71	-	1 010
Casual sales revenues	1 327	1 357	32	-	2 716
Advertising revenues	1 836	899	693	-	3 428
Other revenues	860	1 579	97	-	2 536
Total external revenues	**4 625**	**4 172**	**893**	-	**9 690**
Internal revenues	14	28	7	(49)	-
Operating revenues	**4 639**	**4 200**	**900**	**(49)**	**9 690**
Operating expenses	(3 967)	(3 759)	(781)	49	(8 458)
Depreciation and amortisation	(210)	(144)	(22)	-	(376)
Income from associated companies	135	(41)	(10)	-	84
Impairment loss goodwill	-	(78)	-	-	(78)
Other revenues and expenses	(91)	(257)	-	-	(348)
Operating profit (loss)	**506**	**(79)**	**87**	-	**514**
Assets	4 929	2 976	960	(1 450)	7 415
Of which investments in associated companies	658	542	2	-	1 202
Liabilities	(3 835)	(1 505)	(1 094)	1 450	(4 984)
Investments in intangible assets and property, plant and equipment	101	94	20	-	215

Secondary reporting format for segments
Shown below is a breakdown of the Group's operating revenues, assets and investments based on the previous reporting format for the Group; Newspaper, TV/Film, publishing, Baltic and other operations. Schibsted International Classifieds that was acquired in 2006, is presented separately.

Operating revenues	**2006**	**2005**	**2004**
Newspaper	8 654	7 819	7 487
TV/Film	1 240	1 168	1 282
Publishing	377	356	344
Baltic	500	388	327
International Classified	709		-
Other operations	369	271	412
Eliminations	(201)	(170)	(162)
Total	**11 648**	**9 832**	**9 690**

Operating revenues include government grants (press subsidies Sweden) totalling NOK 57 million in 2006, NOK 56 million in 2005 and NOK 60 million in 2004. In addition barter agreements are included with NOK 60 million in 2006, NOK 70 million in 2005 and NOK 50 million in 2004.

Assets	**2006**	**2005**	**2004**
Newspaper	8 304	7 253	7 147
TV/Film	1 746	1 609	1 008
Publishing	304	279	289
Baltic	386	286	240
International Classified	7 656	-	-
Other operations	3 285	4 503	4 539
Eliminations	(5 132)	(5 995)	(5 808)
Total	**16 549**	**7 935**	**7 415**

Investments in intangible assets and property, plant and equipment	**2006**	**2005**	**2004**
Newspaper	224	234	122
TV/Film	96	61	71
Publishing	3	4	2
Baltic	54	26	10
International Classified	19	-	-
Other operations	102	38	10
Total	**498**	**363**	**215**

Note 7 Raw materials, work in progress and finished goods

Raw materials, work in progress and finished goods consist of:

	2006	**2005**	**2004**
Raw materials and purchased goods	1 201	1 060	984
TV / Film production expenses	925	848	910
Total	**2 126**	**1 908**	**1 894**

Note 8 The Board of Directors' declaration of determination of salaries and other benefits for senior Group executives

In November 2006 Schibsted sold its shares in TV2 AS to A-pressen Nasjonale Medier AS, A-pressen TV Invest AS, and in accordance with the new provisions in Section 6-16 a of the Norwegian Public Limited Companies Act (cf. Section 5-6, third paragraph), the Board of Directors has prepared a declaration describing the main principles for determination of salaries and other benefits for Group managers. The same principles also apply to other senior employees in the Schibsted Group.

In keeping with the new legislative requirements, the Board of Directors will present the following declaration at the Annual General Meeting to be held on 10 May 2007 for the shareholders 'consideration, treatment and vote:

"Schibsteds managers and employees are our most important resource and it is important that the Group offers competitive conditions so that we both attract skilled employees and are able to keep them within the Group.

Since 2004, the Board of Directors has had a Compensation Committee that prepares issues for the Board of Directors pertaining to salaries and other compensation for senior managers in the Group. On this basis, the Board of Directors has adopted guidelines regarding pay for the Group's senior executives:

Salaries and directors' fees.
The salary developments for senior managers in the Group, are developing accordingly to a moderate norm. From 2005 to 2006, the fixed salary for the Group management rose by a little under 4 %. Senior managers will not receive directors' fees for board appointments they undertake as part of their work for Schibsted.

Bonus:
Schibsted's Group management has a bonus programme linked to achievement of defined targets. Bonus payments for CEO and Executive Vice Presidents are limited to maximum six months' salary. The bonus consists of two parts: one linked to financial targets and one linked to strategic aspects. The bonus criteria for 2006 and the bonuses paid to the Group management for 2005 are detailed in the overview in note 9 of the accounts.

Severance pay:
The Chief Executive Officer is entitled to severance pay corresponding to 24 months' salary after a period of notice of six months. If other pay or remuneration for work is received during the last 12 months of the severance pay period, severance pay will be reduced by a corresponding amount. Pay after termination of employment for Group Executive Vice Presidents corresponds to 18 months' salary after a period of notice of six months.

The chairman of the Board of Directors does not have any special severance pay schemes.

Terms and conditions for the Chief Executive Officer:
The terms and conditions for the Chief Executive Officer of the Group, including appointment, early retirement and retirement pension, were renegotiated in 2006. The Chief Executive Officer of the Group is entitled, and if Schibsted so demands, obliged to resign at the age of 62. Full annual early retirement pension constitutes 66 % of the gross fixed salary. The retirement pension scheme entails that from the age of 67, the Chief Executive Officer receives a retirement pension for life which, with full accumulation of pension rights (30 years), constitutes 66 % of the salary received as Chief Executive Officer. Disability pension is 66 % of the salary. Surviving spouse's / civil partner's pension is 60 % of the retirement pension, and surviving child's pension is 15 % of the retirement pension.

Early retirement pension for senior managers:
The Group Management in Norway and the managing directors and editors-in-chief in VG and Aftenposten previously had early retirement pension plans allowing them to retire at the age of 65 with an early retirement pension constituting 90% of former salary. To allow both parties greater flexibility, the early retirement pension schemes for the Group management and other senior managers in Norway were renegotiated in 2006. The new agreements are now in force and grant managers the right and, if Schibsted so demands, the duty to resign at the age of 62. If both parties agree, retirement may also be taken at the age of 60. In the period until the ordinary retirement age (67), managers will receive a pension of 66 % of their salary. This amount is reduced if the retiree has worked less than ten years. The right to receive early retirement pension lapses if the manager resigns from his/her job or is dismissed by the company due to gross breach of contract / grounds for summary dismissal. Early retirement pension is unfunded and is paid directly by the company. This change entailed a one-off expense in 2006 of NOK 7 million and will increase future pension costs by NOK 1 million per year.

Schibsted's Swedish Executive Vice Presidents has an insured defined contribution pension plan in Sweden, which will guarantee him a pension similar to those received by the Norwegian executive vice presidents from the age of 62.

Retirement pension for the Group management:
The Group management in Norway is covered by the Group's collective pension scheme (see note 24). Until the beginning of 2007, they also had an insured pension scheme that with full accumulation of pension rights guaranteed them 66 % of their salary. Because of new tax rules, this scheme was discontinued at the end of 2006. During the course of 2007, alternative solutions will be established to replace the former insured scheme. Disability pension is 66 % of the salary. Surviving spouse's / civil partner's pension is 60 % of the retirement pension, and surviving child's pension is 15 % of the retirement pension.

Early retirement pension for future managers:
The manager and Schibsted will have a reciprocal right to demand early retirement at the age of 62. An early retirement pension of 66 % of the salary will only be paid if the manager has accumulated pension rights until the age of 62. New managers will take accumulated early retirement pension rights with them when they leave.

Pension schemes for Swedish senior managers:
The Board of Directors regards the current pension schemes in Sweden for Swedish senior managers in subsidiaries to be adapted to suit the market, and no changes have been made to them in 2006. The agreements are for the most part defined contribution schemes, and the retirement age is 62 for all managers. The current practice will be continued with a number of guidelines concerning determination of the contribution rates on the basis on age and salary.

Pension schemes for senior managers outside Norway and Sweden:
The pension level and solutions for other managers must be seen in connection with the individual manager's overall terms and conditions of pay and the package agreed on appointment, and must be comparable with the total solution for managers in Norway and Sweden. Local rules linked to pension legislation, social security rights, tax, etc. must be taken into account when designing the individual pension agreements.

Loans for Group managers:
There is an established loan facility for Group managers and other senior executives in the Group allowing them to borrow up to NOK 400 000 – 800 000, depending on their position. The borrower's home up to 100 % of the approved market value is used as security. Schibsted ASA has also established a personal guarantee for the total loan portfolio. Loans are exempt from repayment, and interest and costs are paid quarterly. Interest rates are set by Schibsted ASA and at the end of 2006 were 2.5 % (i.e. 1 % less than the current standard rate for taxation of fringe benefits stipulated in the Fiscal Budget). If the borrower leaves the company or retires, the loan automatically falls due for payment one month after the date of termination of employment. This loan facility is going to be phased out.

Share-based compensation:
Since 2000, Schibsted has had a stock option programme linked to shares in Schibsted for Chief Executive officer, Executive Vice Presidents and Managing Directors and Chief Editors in key subsidiaries. The purpose of the stock option programme is to contribute to increased ownership by the Schibsted management and thus to the management and shareholders having the same interests through ownership in the share. The options accumulate by equal parts (1/3) over a three-year period. When options are exercised, there is a duty to reinvest until a certain minimum ownership in Schibsted shares is achieved. For the CEO, this comprises an ownership requirement equivalent to two years' salary, while it equals a requirement of one year's salary for the executive vice presidents and six months' salary for other managers covered by the programme. Until the minimum requirement is met, up to 50 % of the profit after tax on exercised options must be reinvested in Schibsted shares. The redemption price is set on the basis of the average market price one week before and one week after publication of the company's figures for the first quarter of the allotment year. Redemption time is two years. Non-exercised options are lost when the manager leaves the company, and exercised options must be redeemed within a short time limit after termination of employment.

Use of incentive schemes in the Group's subsidiaries:
Guidelines have been laid down regarding the use of incentive schemes in the Group's subsidiaries other than traditional bonus schemes. Typically these will be concrete, share-based option schemes or bonus schemes linked to growth in the company over time. The Board of Directors believes there may be a need to be able to offer various incentive schemes to senior managers in important subsidiaries in addition to traditional bonus schemes, in order to ensure long-term value adding and innovation and to retain key managers."

Note 9 Personnel expenses and share-based payment

Personnel expenses consist of:

	2006	2005	2004
Salaries and wages	2 705	2 185	2 119
Social security costs	562	436	424
Net pension expense (note 24)	241	211	186
Share-based payment	4	3	1
Other personnel expenses	147	126	101
Total	**3 659**	**2 961**	**2 831**
Number of man-years	7 220	5 226	5 276

Details of salary, bonus and other benefits provided to group management and board of directors in 2006 (in NOK 1,000):

Name :	Salary incl. holiday pay	Bonus (paid 2006)	Other benefits	Pension cost	Total remuneration	Loan outstanding
Kjell Aamot	2 805	975	3 472	890	8 142	800
Trond Berger	1 956	682	1 796	744	5 178	800
Jan Erik Knarbakk	1 732	608	2 842	569	5 751	-
Birger Magnus	2 219	731	1 790	821	5 561	-
Sverre Munck	1 838	638	1 760	719	4 955	390
Gunnar Strömblad	3 043	707	136	1 992	5 878	-

Gain on options exercised represents the major part of other benefits.

The effect on this year's income due to the change of the early retirement pensions for the Group management is not included in the pension costs above, and is approximately NOK 7 million. The cost is approx. NOK 2.6 million related to CEO and the rest is divided approx. equally between the other members of Group management living in Norway.

Bonus
Schibsted's Group management has a bonus programme that is linked to the achievement of targets. The bonus for the 2006 accounting year is calculated and paid in April 2007. The main elements in the bonus scheme for 2006 are as follows:

- Bonus payments are limited to a maximum of six months' salary.
- The bonus is divided into two parts, with one related to financial targets and one to strategic themes.
- The financial criteria of the bonus should normally represent 2/3rds of the total bonus.
- The remaining 1/3rd is linked to one or more targets within selected strategic areas.

	Board remune-ration*)	Commitees remune-ration	Pension cost	Other benefits	Board remune-ration from other Group companies	Total remune-ration
Members of the Boards and Committees						
Ole Jacob Sunde, chairman of the Board and the Compensation Committee	367	50	-	7	105	529
Tinius Nagell-Erichsen, deputy chairman of the Board and member of the Election Committee	97	30	2 231	107	-	2 465
Monica Caneman, member of the Board and the Compensation Committee	150	30	-	-	70	250
Cato A. Holmsen, member of the Board	100	-	-	3	70	173
Christian Ringnes, member of the Board	100	-	-	-	-	100
Alexandra Bech Gjørv, member of the Board and the Compensation Committee	97	30	-	-	-	127
Eva Lindqvist, member of the Board	75	-	-	-	-	75
Hilde Harbo, empl. repr. in the Board	150	-	-	-	-	150
Berit Bjerg, empl. repr. in the Board	100	-	-	-	-	100
Gunn Inger Aasen, empl. repr. in the Board						0
Roger Hollund, empl. repr. in the Board	20	-	-	-	-	20
John A. Rein, deputy member of the Board	20	-	-	-	65	85
Karl-Christian Agerup, deputy member of the Board	40	-	-	-	44	84

	Board remune-ration*)	Commitees remune-ration	Pension cost	Other benefits	Board remune-ration from other Group companies	Total remune-ration
Members of the Boards and Committees						
Audun Schiberg, deputy empl. repr. in the Board with the right to attend meetings	100	-	-	-	-	100
Frank Johansen, deputy empl. repr. in the Board	20	-	-	-	-	20
Håkon Letvik, deputy empl. repr. in the Board	20	-	-	-	-	20
Øystein Simensen, deputy empl. repr. in the Board	20	-	-	-	-	20
Lars A. Christensen, chairman of the Election Committee	-	50	-	-	-	50
Gunn Wærstad, member of the Election Committee	-	30	-	-	-	30
Rune Selmar, member of the Election Committee	-	15	-	-	-	15
Former members :						
Finn E. Steen, member of the Board	93	-	-	-	-	93
Grete Faremo, member of the Board	60	-	-	3	-	63
Gunnar Nordby, empl. repr. in the Board	100	-	-	-	-	100
Håkon Olav Kjernsmo, deputy empl. repr. in the Board	10	-	-	-	-	10
Total	**1 739**	**235**	**2 231**	**120**	**354**	**4 679**

*) 20% of the Board remunerations is linked to attendance.

Auditor
Fees to the Group's auditors for the 2006 accounting year were as follows:

(NOK 1 000 excl VAT)	Audit services	Other attest services	Tax advisory services	Other non-audit services	Total
Schibsted Group					
Ernst & Young AS	5 859	186	185	520	6 750
Other auditors	6 497	483	880	1 844	9 704
Total	12 356	669	1 065	2 364	16 454
Schibsted ASA					
Ernst & Young AS	800	50	172	283	1 305

In connection with the acquisition of Trader Classified Media, Ernst & Young France has preformed services for an amount equal to NOK 6.5 million.

Share-based payment
Schibsteds option programme today includes the Chief Executive Officer, Executive Vice Presidents, and Managing Director and Chief Editors of Aftenposten, VG, Svenska Dagbladet and Aftonbladet. In addition the Managing Director of Metronome Film & Television AB is included, but the options were not awarded until February 2007.

The development in the number of options outstanding has been as follows:

	2006	2005	2004
Outstanding 1 January	536 250	378 750	360 000
Granted	165 000	157 500	138 750
Excercised	(135 000)	-	(120 000)
Outstanding 31 December	**566 250**	**536 250**	**378 750**
Of which fully vested	403 750	385 000	246 250

Outstanding options as at 31 December 2006 had the following terms:

Expiry date	Excercise price (NOK)	Number of options
31 December 2007	98.00	105 000
31 December 2008	120.00	138 750
31 December 2009	151.30	157 500
31 December 2010	179.40	165 000

Total exercise price for options exercised in 2006 was NOK 12.6 million. The fair value of the shares at the time of execution was NOK 26.5 million. In 2005 there were no options exercised, while options granted in 2001 was execised in 2004.

Below is presented options granted and options outstanding for managers included in the option programme.

	Opening balance 1.1.2006	Awarded 2006	Exercised 2006	Average exercise price A	Ending balance 31.12.2006	Averege exercise price B	Average maturity
Kjell Aamot	120 000	30 000	30 000	93.00	120 000	137.00	2.5
Trond Berger	60 000	15 000	15 000	93.00	60 000	137.00	2.5
Jan Erik Knarbakk	60 000	15 000	30 000	95.50	45 000	150.00	3.0
Birger Magnus	60 000	15 000	15 000	93.00	60 000	137.00	2.5
Sverre Munck	60 000	15 000	15 000	93.00	60 000	137.00	2.5
Gunnar Strømblad	15 000	15 000	-	-	30 000	158.00	3.3
Olav Mugaas	30 000	7 500	7 500	93.00	30 000	137.00	2.5
Bernt Olulsen	30 000	7 500	7 500	93.00	30 000	137.00	2.5
Hans Erik Matre	15 000	7 500	-	-	22 500	150.00	3.0
Lena K. Samuelson	15 000	7 500	-	-	22 500	150.00	3.0
Aslak Ona	30 000	-	7 500	93.00	22 500	123.00	2.0
Roiv Erik Ryssdal	7 500	7 500	-	-	15 000	165.00	3.5
Carl Gyllfors	7 500	7 500	-	-	15 000	165.00	3.5
Anders Gerdin	7 500	7 500	-	-	15 000	165.00	3.5
Einar Hanseid	15 000	-	7 500	93.00	7 500	98.00	1.0
Torry Pedersen	3 750	-	-	-	3 750	120.00	2.0
Raoul Grünthal	-	7 500	-	-	7 500	179.40	4.0
Total	**536 250**	**165 000**	**135 000**		**566 250**		

A: average exercise price for options exercised during the year
B: average exercise price for options in stock at the end of the year

Determination of fair value of options
The fair value of options granted in the period is calculated using the Black-Scholes' model for option pricing. The fair value in 2006 is calculated at NOK 5.8 million (2005: NOK 4.8 million and 2004: NOK 2.3 million).

Several factors have been used in the pricing model that affects the fair value of options granted. The following assumptions have been used in the calculation:

	2006	2005	2004
Price on award	179.4	151.3 [1]	120
Exercise price	179.4	151.3	120
Option's duration	4 years	4 years	3 years
Risk-free interest rate	4.0 %	3.5 %	3.1 %
Volatility	30%	30 %	25 %

1) The grant of options to the management in Aftonbladet took place in September 2005 when the share price was NOK 181.

Volatility is a statistical measure of price fluctuations and thus describes the probability that an option in the underlying share will have a value. Expected volatility is measured as standard deviation on the share's daily returns for the last three years.

Employees in the Group are given the opportunity each year to buy shares to value of NOK 7,500 at a 20% discount through Schibsted Employees' Share Purchase Scheme.

Note 10 Other operating expenses

Other operating expenses include:

	2006	2005	2004
Distribution	916	918	907
Commissions	791	695	724
Rent, maintenance, office expenses and energy	396	339	345
PR, advertising and campaigns	512	429	375
Printing contracts	585	372	354
Editorial material	272	217	226
Professional fees	379	271	246
Travelling expenses	167	138	123
Other operating expenses	572	461	433
Total	**4 590**	**3 840**	**3 733**

Note 11 Financial items

Financial income and financial expenses consist of:

	2006	2005	2004
Interest income	38	17	21
Net foreign exchange gains	-	4	4
Gain on the sale of shares	78	61	12
Dividends received	7	9	5
Reversal impairment losses	-	-	5
Other financial income	1	3	2
Total financial income	**124**	**94**	**49**
Interest expenses	(185)	(68)	(76)
Net foreign exchange losses	(1)	-	-
Impairment loss investments available for sale	(8)	(1)	-
Other financial expenses	(12)	(9)	(11)
Total financial expenses	**(206)**	**(78)**	**(87)**

Note 12 Taxes

The Group's income tax charge comprises the following:

	2006	2005	2004
Current income taxes	142	227	215
Deferred income taxes	(5)	21	(51)
Effect of hedge accounting foreign currency	51	(18)	(1)
Taxes	**188**	**230**	**163**

The Group's effective tax rate differs from the nominal tax rate in countries where the Group has operations. The Group's effective tax rate is arrived at as follows:

	2006		2005		2004	
Profit before taxes	2 413		1 177		476	
Estimated tax charge based on nominal tax rate in Norway	676	28.0 %	330	28.0%	133	28.0%
Tax effect income associated companies	(50)	(2.1%)	(56)	(4.7%)	(36)	(7.6%)
Tax effect other permanent differences	(426)	(17.6%)	(68)	(5.8%)	30	6.3%
Change in unrecognised deferred tax assets	(13)	(0.5%)	31	2.6%	23	4.8%
Change in tax legislation	-	-	-	-	16	3.3%
Effect of tax rate differential abroad	1		(7)	(0.6%)	(3)	(0.6%)
Taxes	**188**	**7.8 %**	**230**	**19.5%**	**163**	**34.2%**

Permanent differences include, in addition to non-deductible expenses, substantial tax-free gains on sale of shares. Such gains are included in Other revenue and expenses with regard to gains on the sale of subsidiaries and associated companies and in Financial income with regard to gains on the sale of shares categorised as Shares available for sale.

The group's net deferred tax liabilities (assets) are made up as follows:

Tax effect of temporary differences:	2006	2005	2004
Current items	(22)	(41)	(40)
Pension liabilities	(203)	(211)	(211)
Other non-current items	763	229	82
Unused tax losses	(469)	(391)	(275)
Calculated net deferred tax liabilities (assets)	**69**	**(414)**	**(444)**
Unrecognised deferred tax assets	269	219	205
Net deferred tax liabilities (assets)	**338**	**(195)**	**(239)**
Of which deferred tax liabilities	627	116	92
Of which deferred tax assets	(289)	(311)	(331)

The change in other non-current items relates primarily to the acquisition of Trader Classified Media, see note 3.

The Group's unused tax losses are mainly related to operations in Norway, Sweden, France and Spain. Only approx. 2% of the unused tax losses expire in the period up until 2016.

The development in the net deferred tax liabilities (assets) is as follows:

	2006	2005	2004
As at 1 January	(195)	(239)	(109)
Change included in tax charge	(5)	21	(51)
Change on purchase and sale of subsidiaries	522	18	(81)
Translation differences	16	5	2
As at 31 December	**338**	**(195)**	**(239)**

Deferred tax assets are recognised when it is likely that the benefit can be realised through expected future taxable profits. The Group's deferred tax assets are mainly related to pension liabilities and unused tax losses in the Norwegian business, and losses carried forward in Sweden where the losses can be utilised against future taxable profits in the Aftonbladet group. The Group's unrecognised deferred tax assets mainly relate to operations in Sweden where the tax benefit cannot be utilised against future taxable profits in the Aftonbladet group, as well as to other operations abroad where utilisation must be against the business's own future taxable profits.

Deferred tax liabilities and assets are offset for liabilities and assets in companies which are included in local tax groups.

Note 13 Intangible assets, investment property and property, plant and equipment

	Good-will	Other intangible assets	Buildings and land	Invest-ment properties	Cons-truction in progress	Mach-inery	Equip-ment, furniture, vehicles	Total
As at 1 January 2004								
Cost	1 227	450	1 412	228	71	1 464	1 014	5 866
Accumulated depreciation, amortisation and impairment losses	(457)	(296)	(320)	(25)	-	(527)	(689)	(2 314)
Net carrying amount	**770**	**154**	**1 092**	**203**	**71**	**937**	**325**	**3 552**
1 January – 31 December 2004								
Net carrying amount 1.1.2004	770	154	1 092	203	71	937	325	3 552
Additions	-	58	5	2	2	47	101	215
Additions on purchase of businesses	424	5	23	-	-	24	24	500
Disposals	(1)	(1)	(16)	-	-	-	(1)	(19)
Disposals on sale of businesses	-	-	-	-	-	-	-	-
Reclassification	1	6	2		(58)	49	-	-
Depreciation and amortisation for the year	-	(52)	(65)	(4)	-	(115)	(140)	(376)
Impairment losses	(78)	(1)	(101)	-	(5)	(178)	-	(363)
Translation differences	(12)	-	(3)	-	(2)	(3)	(2)	(22)
Net carrying amount 31.12. 2004	**1 104**	**169**	**937**	**201**	**8**	**761**	**307**	**3 487**

	Good-will	Other intangible assets	Buildings and land	Invest-ment properties	Cons-truction in progress	Mach-inery	Equip-ment, furniture, vehicles	Total
As at 31 December 2004								
Cost	1 638	494	1 419	230	13	1 565	1 071	6 430
Accumulated depreciation, amortisation and impairment losses	(534)	(325)	(482)	(29)	(5)	(804)	(764)	(2 943)
Net carrying amount	**1 104**	**169**	**937**	**201**	**8**	**761**	**307**	**3 487**
1 January – 31 December 2005								
Net carrying amount 1.1.2005	1 104	169	937	201	8	761	307	3 487
Additions	-	84	6	1	23	103	146	363
Additions on purchase of businesses	350	73	-	-	-	-	39	462
Disposals	-	(9)	(24)	-	(3)	(29)	(11)	(76)
Disposals on sale of businesses	(242)	(2)	-	-	-	-	(31)	(275)
Reclassification	-	2	(5)	-	-	-	3	-
Depreciation and amortisation for the year	-	(54)	(59)	(4)	-	(95)	(132)	(344)
Impairment losses	-	(8)	-	-	-	-	-	(8)
Translation differences	(47)	(14)	(4)	-	-	(3)	(6)	(74)
Net carrying amount 31.12. 2005	**1 165**	**241**	**851**	**198**	**28**	**737**	**315**	**3 535**
As at 31 December 2005								
Cost	1 653	592	1 110	231	30	1 061	1 003	5 680
Accumulated depreciation, amortisation and impairment losses	(488)	(351)	(259)	(33)	(2)	(324)	(688)	(2 145)
Net carrying amount	**1 165**	**241**	**851**	**198**	**28**	**737**	**315**	**3 535**
1 January – 31 December 2006								
Net carrying amount 1.1.2006	1 165	241	851	198	28	737	315	3 535
Additions		115	63	1	50	63	206	498
Additions on purchase of businesses	4 444	1 976					79	6 499
Disposals		(4)		(56)		(1)	(5)	(66)
Disposals on sale of businesses	(13)		(5)				(14)	(32)
Reclassification	(2)	8	6		(54)	43	(1)	0
Depreciation and amortisation for the year		(133)	(46)	(4)		(95)	(161)	(439)
Impairment losses	(10)							(10)
Translation differences	178	84	2			3	6	273
Net carrying amount 31.12. 2006	**5 762**	**2 287**	**871**	**139**	**24**	**750**	**425**	**10 258**
As at 31 December 2006								
Cost	6 265	2 791	1 204	176	26	1 367	1 271	13 100
Accumulated depreciation, amortisation and impairment losses	(503)	(504)	(333)	(37)	(2)	(617)	(846)	(2 842)
Net carrying amount	**5 762**	**2 287**	**871**	**139**	**24**	**750**	**425**	**10 258**

The fair value of investment property is approximately NOK 300 million. An undeveloped site included in investment property in 2005 was sold in the first quarter of 2006, see note 3. Other fair values are determined based on external valuations based on future revenues. Rental income from investment property was NOK 31 million in 2006, NOK 30 million in 2005, NOK 29 million in 2004 and direct costs relating to investment property were NOK 8 million for the years 2004 – 2006.

Investment properties and property, plant and equipment, excluding land, are depreciated on a straight line basis over their useful life. Depreciation schedules take account of the asset's residual value. Items of property, plant and equipment where material costs components can be identified with different useful lives are depreciated over the individual components expected useful life.

Depreciation and amortisation is charged based on the following useful lives: Buildings (25-50 years), Plant and machinery (5-20 years), Equipment, furniture, vehicles (3-10 years) and Intangible assets (1.5-10 years). The depreciation method, expected useful life and any residual value is assessed annually.

Intangible assets with finite useful life are as a general rule amortised on a straight line basis over the expected useful life. Film rights are amortised on a declining basis or in accordance with another systematic method depending on what is considered to best reflect the expected pattern of future economic benefits embodied in the relevant asset.

The amortisation period for certain film rights has been extended with effect from 1 January 2005.

Other intangible assets include:

	Expected useful life	Carrying amount 31 December 2006	2005	2004
Trademarks	Finite / Indefinite	1 560	19	-
Film rights	Finite	220	83	101
Data systems and licenses	Finite	269	139	68
Customer relations	Finite	238	-	-
Total		**2 287**	**241**	**169**

Other intangible assets apart from large parts of the trademarks have a limited period of use. Trade marks with an indefinite life have been acquired through acquisitions and are expected to be able to generate income flows for an indefinite period.

The acquisition of Trader Classified Media has led to an increase in the Group's intangible assets of NOK 1.9 billion. Increased intangible assets give increased yearly amortisation for the next 3 years in the size of NOK 120 million.

Goodwill can be specified on companies as follows:

	Business area	Carrying amount 31 December 2006	2005	2004
Schibsted Forlagene AS	Norway	117	119	119
Basefarm AS	Norway	87	74	-
Internettkatalogen AS	Norway	51	48	-
Aftonbladet Hierta AB	Sweden	187	175	187
Blocket AB	Sweden	420	151	158
TA Teleadress Holding AB	Sweden	126	105	-
20 Min Holding AG	International	106	107	326
AS Eesti Meedia	International	96	93	96
Schibsted International Classifieds	International	4 186	-	-
Other	Norway	83	59	70
Other	Sweden	245	198	132
Other	International	58	36	16
Total		**5 762**	**1 165**	**1 104**

Goodwill and other intangible assets with an indefinite useful life are not amortised but tested annually for impairment. Other intangible assets and operating assets are tested for impairment if there are indications that an asset is impaired. Such indications will typically be changes in market developments, the competitive situation or technological developments. Impairment loss is calculated as the difference between the asset's carrying amount and the recoverable amount. The recoverable amount is the higher of the asset's net sales value and its value in use. When the recoverable amount is based on value in use, the value in use is calculated on the basis of the net present value of expected cash flows from the asset. In calculating the value in use, management's expectations based on experience and market knowledge are used for the first five years' cash flows. For subsequent periods growth factors are used that do not exceed the long-term average rate of growth for the relevant market. Expected cash flows are discounted using a discount rate that takes into account the expected long-term interest rate with the addition of a risk margin appropriate for the assets being tested.

Carrying value of goodwill and other intangible assets with indefinite useful lives related to Schibsted International Classifieds is NOK 4 186 million and NOK 1 333 million respectively. The amount allocated to identifiable intangible assets with indefinite useful lives is in its entirety related to trade marks. The amounts allocated is a consequence of the purchase price for the business when acquired in 2006 and the valuations of assets acquired and liabilities assumed in that connection.

The following key assumptions are used in the valuations

- Expected cash flow projections for 5 years and declining growth rates thereafter. Expected cash flows are based on Schibsted's assessments in connection with the acquisitions, forecasts prepared by subsidiaries and assessments by external consultants involved in the valuations
- Discount rate 6.7-7.0%
- Individually assessed market based royalty rates of 6.4-8.0%

In 2006 the consolidated income statement was charged with NOK 10 million relating to impairment loss on goodwill in the Lithuanian newspaper LT. In 2005 the consolidated income statement was charged with NOK 8 million relating to impairment loss on intangible assets in the swedish company Sandrew Metronome as a result of changes in the distribution and market situation. In 2004 the consolidated income statement was charged with NOK 78 million relating to impairment loss of goodwill in Sandrew Metronome.

Lease agreements
Plant and machinery includes assets owned under financial lease agreements. These have a cost price of NOK 27 million and a carrying amount of NOK 13 million. Depreciation for the year amounts to NOK 9 million.

Schibsted has lease obligations relating to off-balance sheet operating assets, mainly office buildings.

Future total minimum payments under non-cancellable operational leases are as follows:

	2006
2007	193
2008 – 2011	572
After 2011	143

Note 14 Investments in associated companies

The development in the carrying amount of investments in associated companies is as follows:

	2006	2005	2004
Carrying amount 1 January	1 584	1 202	703
Implementation of IAS 32/39	-	(4)	-
Additions/disposals	(2 044)	378	476
Income from associated companies	1 694	198	130
Dividends received	(132)	(157)	(60)
Change on additions/disposals of subsidiaries	-	-	(46)
Other changes	62	(33)	(1)
Carrying amount 31 December	**1 164**	**1 584**	**1 202**

The share of the income and carrying amount breaks down as follows:

	Location	Ownership %	Income			Carrying amount		
		31.12.06	2006	2005	2004	2006	2005	2004
Adresseavisen ASA	Trondheim	36	25	25	18	149	136	100
Bergens Tidende AS	Bergen	53*	26	22	11	610	121	107
Fædrelandsvennen AS	Kristiansand	25	6	14	2	50	48	42
Stavanger Aftenblad ASA	Stavanger	32	22	30	15	109	99	93
TV 2 AS	Bergen	0	945	47	44	-	248	290
TV 4 AB	Stockholm	0	602	48	-	-	726	538
Aspiro AB	Stockholm	43	27	5	-	193	157	-
Hugin ASA	Oslo	0	34	(1)	1	-	2	3
Others			7	8	39	53	47	29
Total			**1 694**	**198**	**130**	**1 164**	**1 584**	**1 202**
Of which reported as Other revenues and expenses			1 515	-	46			
Of which reported as Income from associated companies			179	198	84			

* Schibsted owns 52.8% of the shares in Bergens Tidende, but the company is treated as an associated company because of restrictions on voting rights. The articles of association includes a clause saying no shareholder can vote for a total of more than 1/10 of the shares.

Market prices are available for shares in Adresseavisen ASA, Stavanger Aftenblad ASA and Aspiro AB. In the case of some of the companies liquidity is limited and there is a large difference between the bid and offer prices. Based on the last traded prices the fair value of the shares in Adresseavisen ASA is NOK 378 million, Stavanger Aftenblad ASA NOK 360 million and Aspiro AB NOK 240 million.

The Group's share of assets, liabilities, operating revenues and net income in associated companies is as follows:

	2006	2005	2004
Assets	1 775	2 534	1 847
Liabilities	(611)	(950)	(645)
Carrying amount	**1 164**	**1 584**	**1 202**
Operating revenues	2 620	2 280	1 495
Net income	**174**	**194**	**84**

Note 15 Interest bearing loans and borrowings

The Group has the following composition and maturity structure on its interest-bearing debt:

	Short-term			Long-term		
	31.12.2006	31.12.2005	31.12.2004	31.12.2006	31.12.2005	31.12.2004
Overdraft	30	105	-	-	-	-
Bond issues	600	300	-	-	600	900
Bank loans	4 631	73	194	643	379	601
Financial lease agreements	8	7	50	9	9	-
Other loans	1	8	43	88	90	43
Total	**5 270**	**493**	**287**	**740**	**1 078**	**1 544**
Maturity between 1 and 2 years				445	679	376
Maturity between 2 and 5 years				157	223	963
Maturity after more than 5 years				138	176	205
Total				**740**	**1 078**	**1 544**

Approximately 10 % of the Group's interest-bearing debt is at fixed interest rates, mainly through a bond issue of NOK 600 million which falls due for payment in the autumn of 2007. For information on interest rate risk, see Note 27.

For the fair value of interest-bearing debt, see note 27, Financial market risk.

Carrying amount of interest-bearing debt breaks down as follows by currency:

	31.12.2006	31.12.2005	31.12.2004
NOK	940	1 038	910
SEK	1	32	353
EEK	5	-	-
EUR	5 007	408	450
USD	57	93	118
Total	**6 010**	**1 571**	**1 831**

Schibsted Finans AS has a bond issue in the Norwegian bond market of NOK 600 million (issued in 2003). The bond issue is listed on the Oslo Stock Exchange under the ticker SCHF01, has a fixed interest rate (4.98 %) and falls due in the autumn of 2007.

The Group has two bank loans in EUR totalling EUR 40 million. One loan is for EUR 15 million and has a term of 10 years from 1999. The other loan is for EUR 25 million and has a term of 12 years from 2004. The interest terms on both loans are six month Euribor with the addition of a margin.

The group has a bank loan of USD 9 million. The loan has a term of 12 years from 1996 and interest and instalments are hedged against Norwegian kroner through a currency and interest rate swap. After taking account of the hedging, the interest terms are six month NIBOR with the addition of a margin.

In the autumn of 2005 Schibsted Finans arranged a new syndicated multi-currency loan facility for a total of EUR 250 million, syndicated to eight Norwegian and international banks. The facility is a 5-year drawing facility with an option to extend for a further one year. No drawings had been made on the facility at the end of 2006. The facility has interest terms based on Euribor plus a margin. Schibsted must pay a commitment fee to maintain the facility's availability. The commitment fee is calculated on that part of the facility that is undrawn as a percentage of the loan margin.

The acquisition of Schibsted International Classifieds was financed through bridge financing from DnBNOR and Nordea to Schibsted Finans in June 2006. This loan facility totalled EUR 680 million, and originally fell due in June 2007. The interest term on the facility is based on Euribor with the addition of a margin. Schibsted must pay a commitment fee to maintain the facility's availability. In February 2007, the loan facility was reduced to EUR 450 million, as a consequence of reduced borrowing needs. Through a supplementary agreement, the facility's due date was postponed until January 2008. This supplementary agreement was entered into in February 2007.

Other loans consist mainly of loans from minority owners in subsidiaries.

Schibsted's loan agreements contain covenants regarding the ratio of net interest-bearing debt (NIBD) to the operating profit before depreciation (EBITDA). The ratio should be a maximum of 3.0. Nevertheless, it is possible to report NIBD/EBITDA < 4.0 for up to 4 quarters during the term of the loan facility. In addition the loan agreements contain negative pledge clauses that limit the Group's ability to provide or establish mortgages or other security in excess of what follows from normal operations. The Group was within the above-mentioned requirements by a good margin as at 31.12.2006.

Schibsted has long-term credit facilities totalling approximately NOK 2 billion through the unutilised syndicated multi-currency loan facility of EUR 250 million. In addition, Schibsted has short-term credit facilities of NOK 400 million in the form of unutilised overdraft limits under the Group's cash pool system with Danske Bank, see Note 17.

Note 16 Short-term and long-term investments

The development in carrying amount of investments categorised as available for sale is as follows:

	2006	2005	2004
As at 1 January	**193**	**223**	**125**
Additions	18	36	98
Disposals	(27)	(97)	(9)
Additions / disposals on purchase / sale of subsidiaries	-	(2)	2
Reclassified to associated companies or subsidiaries	(2)	(16)	-
Changes in fair value			
Implementation of IAS 32 and 39	-	63	-
Change recognised in equity	(9)	28	-
Change recognised in profit or loss	(8)	(1)	5
Value change from equity on disposals	(10)	(37)	-
Value change from equity on reclassification	-	(2)	-
Translation differences	4	(2)	2
As at 31 December	**159**	**193**	**223**
Of which short-term	78	56	58
Of which long-term	81	137	165

The Group has the following short-term and long-term investments:

Shares	2006	2005	2004
Listed Scandinavia	-	-	97
Listed Canada	10	20	6
Unlisted	71	117	62
Short-term interest-bearing investments	78	56	58
Total short-term and long-term investments	**159**	**193**	**223**

The effective interest rate on short-term interest-bearing investments is approximately 1.9 %.

Note 17 Cash and bank deposits

Cash and bank deposits include the following:

	2006	2005	2004
Cash and bank	2 189	601	497
Interest-bearing securities	51	75	35
Total	**2 240**	**676**	**532**

Schibsted has a cash pool system with Danske Bank in which all the Norwegian subsidiaries, together with most of the Group's subsidiaries in Sweden and Denmark, are included. The cash pool system has been established to contribute to an optimal liquidity management for Schibsted.

As a result of minority shareholders, the companies Aftonbladet and Harstad Tidende gruppen are not included in the Group's cash pool system.

The Group has a drawing limit under the cash pool system of NOK 400 million. At the end of 2006 nothing was drawn on this limit.

Surplus liquidity is mainly placed on the Group account or in short-term interest-bearing instruments and money market funds. The reason for the high bank deposit at December 31, 2006 is the payment of SEK 1 455 million relating to the sale of TV4 just prior to the turn of the year. This payment has been used as settlement of debt in January 2007.

The deposit and borrowing interest rates in Danske Bank are based on Danske BID and Danske BOR. Danske BID and Danske BOR are set daily by the bank on the basis of market interest rates in the individual countries. Under the group account system marginal netting takes place across national frontiers.

Other bank deposits are credited with interest based on the bank's daily deposit rates in the individual countries.

The effective interest rate on interest-bearing securities was 2.4 %.

Note 18 Trade and other receivables

Trade receivables and other receivables consist of:

	2006	2005	2004
Trade receivables	1 666	1 056	1 019
Less expected losses	(77)	(30)	(32)
Trade receivables (net)	**1 589**	**1 026**	**987**
Prepaid expenses and accrued revenues	374	238	254
Financial derivatives (see Note 27, Financial market risk)	-	5	-
Other prepayments and receivables	255	173	175
Total	**2 218**	**1 442**	**1 416**

Note 19 Inventories

Inventories consist of:

	2006	2005	2004
Books	57	52	49
Newsprint purchased	47	28	31
DVDs and video cassettes	21	14	26
Total	**125**	**94**	**106**

Note 20 Other non current assets

	2006	2005	2004
Loans to joint ventures and associated companies	7	20	26
Prepaid costs	89	80	92
Total	**96**	**100**	**118**

There are no significant differences between the fair value and the carrying amount of long-term receivables as a result of all receivables carrying a market interest rate.

Note 21 Earnings per share

The development in share capital and other paid-in capital is set out in the Statement of changes in equity. The development in the number of issued and outstanding shares is as follows:

	Outstanding	Number of Treasury shares	Issued
As at 1 January 2004	67 759 482	1 490 518	69 250 000
Sale of treasury shares	170 048	(170 048)	0
As at 31 December 2004	67 929 530	1 320 470	69 250 000
Purchase of treasury shares	(798 350)	798 350	0
Sale of treasury shares	37 269	(37 269)	0
As at 31 December 2005	67 168 449	2 081 551	69 250 000
Purchase of treasury shares	(1 670 950)	1 670 950	-
Sale of treasury shares	1 378 879	(1 378 879)	-
As at 31 December 2006	66 876 378	2 373 622	69 250 000

The company's share capital consists of 69 250 000 shares of NOK 1 par value. No shareholder may own or vote at a shareholders' meeting for more than 30% of the shares.

The Annual Shareholders' Meeting has given the Board authority to acquire own shares up to 6 925 000 shares (10 %). The authority was renewed at the Annual Shareholders' Meeting on 11 May 2006 for a period until the Annual Shareholders' Meeting in 2007. At the Annual Shareholders' Meeting on 10 May 2007 the Board will present a resolution to extend this authorisation until the Annual General Meeting in 2008.

Schibsted sold 170 048 of its treasury shares in 2004. 120 000 shares were sold to managers in the group at a price of NOK 100 in connection with the exercise of options. Reference is made to Note 8 for a description of the option programme. In 2004 50 048 shares were sold to Schibsted Employees' Share Purchase Scheme at a price of NOK 121 in connection with an offer to employees to purchase shares at a discounted price.

Schibsted purchased 798 350 shares in 2005 for an aggregate consideration of NOK 141 million. In 2005 37 269 shares were sold to Schibsted Employees' Share Purchase Scheme at a price of NOK 180 in connection with an offer to employees to purchase shares at a discounted price.

In 2006 Schibsted purchased 1 670 950 shares for an aggregate consideration of NOK 305 mill.
Schibsted sold 1 378 879 own shares in 2006. 135 000 shares were sold to managers in the Group in connection with the exercise of options. Reference is made to Note 8 for a description of the option programme. Of these shares, 120 000 where sold at a price of NOK 93 and 15 000 at a price of NOK 98. In 2006 41 697 shares were sold to Schibsted Employees' Share Purchase Scheme at a price of NOK 201.50 in connection with an offer to employees to purchase shares at a discounted price. Schibsted used 1 202 182 own shares as payment in connection with the purchase of minority shares in Blocket AB.

As at 31.12 2006 Schibsted held 2,373,622 treasury shares. The background to the purchases is that the Board of Directors has considered the repurchase of shares as advantageous compared with alternative investments and in order to optimise the capital structure of the group. Parts of the shares are acquired in order to be used in connection with the employee share programmes.

During the first quarter of 2007 the company sold 18,750 shares so that the holding as at 29 March 2007 was 2,354,872 shares.

Earnings per share are calculated on net income attributable to majority interests divided by the average number of shares outstanding:

	2006	2005	2004
Net income attributable to majority interests	2 143	874	241
Average number of shares outstanding	65 903 518	67 727 417	67 841 038
Earnings per share (NOK)	32.52	12.91	3.55

Diluted earnings per share are calculated on the net income attributable to majority interests divided by the average number of shares outstanding, adjusted for the dilutive effect of all potential shares.

The dilutive effect is arrived at as the difference between the number of shares which can be acquired on exercise of outstanding options and the total number of shares which could be acquired at fair value (calculated as the average price of the Schibsted share in the period) for the consideration which is to be paid for the shares which can be acquired based on outstanding options.

	2006	2005	2004
Net income attributable to majority interests	2 143	874	241
Average number of shares outstanding	65 903 518	67 727 417	67 841 038
Adjustment for dilutive effect options outstanding	141 629	130 638	72 485
Average number of shares outstanding (diluted)	66 045 147	67 858 055	67 913 523
Diluted earnings per share (NOK)	32.45	12.89	3.55

Earnings per share - adjusted and Diluted earnings per share - adjusted are calculated on the net income attributable to majority interests corrected for items reported in the income statement on the lines Other revenues and expenses (after tax) and Impairment loss goodwill. The number of shares that is included in the calculation is the same as the number for Earnings per share and Diluted earnings per share, as described above.

	2006	2005	2004
Net income attributable to majority interests	2 143	874	241
Other revenues and expenses	(1 492)	(184)	346
Tax effect of other revenues and expenses	(10)	(30)	(112)
Impairment loss goodwill	10	-	78
Net income attributable to majority interests - adjusted	651	660	555
Average number of shares outstanding	65 903 518	67 727 417	67 841 038
Earnings per share – adjusted (NOK)	9.87	9.76	8.18
Average number of shares outstanding (diluted)	66 045 147	67 858 055	67 913 523
Diluted earnings per share – adjusted (NOK)	9.85	9.74	8.18

Note 22 Dividends

Dividends were paid in 2006, 2005 and 2004 in amounts of NOK 278 million (NOK 4.25 per share), NOK 220 million (NOK 3.25 per share) and NOK 203 million (NOK 3.00 per share).

At the company's Annual Shareholders' Meeting on 10 May 2007 a dividend of NOK 5.00 per share will be proposed (total NOK 334 million). No provision for this dividend has been recognised in the Group's balance sheet as at 31 December 2006

Note 23 Other current liabilities

Other current liabilities include:

	2006	2005	2004
Trade payables	877	494	502
Prepayments from customers	485	391	366
Public duties payable	437	276	291
Accrued salaries	394	346	335
Accrued expenses	414	308	274
Financial derivatives (see Note 27, Financial market risk)	11	45	6
Restructuring costs	71	31	23
Other	204	204	231
Total other current liabilities	**2 893**	**2 095**	**2 028**

The Group has no significant liabilities with an uncertain payment date. The restructuring costs relate to accepted redundancy packages.

Note 24 Pension plans

Schibsted has collective pension plans with Vital for its employees in Norwegian companies. These plans are mainly established as defined benefit plans, but certain companies have established defined contribution plans. The companies in Norway are obligated to follow the Act on Mandatory company pensions. The companies' pension schemes meet the requirements of that Act. The policies relating to defined benefit plans in the respective companies are virtually uniform. The main terms are a 30-year period of employment to obtain full pension, approximately 66 % retirement pension level from 67 years, and spouse and child pensions. As at 31.12.2006 the collective pension schemes covered approximately 2 300 working members and approximately 1 000 pensioners.

In addition to the pension obligations that are covered through collective service pension schemes, the Group's Norwegian companies have unfunded pension liabilities. The pensions relate to persons not included in the collective pension plans, supplemental pensions for salaries above 12G, Agreement-based pension (AFP), early retirement pensions as well as disability pensions for the companies which do not have insured disability pensions.

The Group's companies outside Norway have pension plans in accordance with local practice and local legislation. The greater part of the Group's pension schemes in Sweden are established in multi-employer plans. These multi-employer plans are defined benefit plans, but the group does not have access to the necessary information for the accounting years 2004, 2005 and 2006 in order to recognise these plans as benefit plans in the financial statements, and in accordance with IAS 19.30 the plans have been accounted for as defined contribution plans. Approx. 50% in 2006 and approx. 60% in 2005 of the costs reported under Pension expenses – defined contribution plans relate to such multi-employer plans.

The development in the net pension liability is as follows:

	2006	2005	2004
As at 1 January	756	761	703
Net pension expense – defined benefit plans	172	163	160
Contributions / benefits paid	(204)	(172)	(103)
Purchase and sale of subsidiaries	5	4	1
As at 31 December	**729**	**756**	**761**

The Group's net pension expense is made up as follows:

	2006	2005	2004
Current service cost	106	98	86
Interest cost on the pension obligation	111	117	115
Expected return on plan assets	(98)	(95)	(99)
Net actuarial gain / loss recognised	-	-	-
Past service cost and other special events	32	23	39
Social security tax	21	20	19
Net pension expense - defined benefit plans	**172**	**163**	**160**
Pension expense - defined contribution plans	87	68	71
Net pension expense	**259**	**231**	**231**
Of which included in Personnel expenses	241	211	186
Of which included in Other revenues and expenses	18	20	45

The Group's net pension liability as at 31.12 was made up as follows:

	2006	2005	2004
Present value of funded obligations	2 359	2 288	2 118
Plan assets	(1 888)	(1 767)	(1 608)
Present value of funded obligations, net	**471**	**521**	**510**
Present value of unfunded obligations	207	224	232
Unrecognised net actuarial losses	(43)	(94)	(86)
Social security tax	94	105	105
Net pension liability	**729**	**756**	**761**

The following principal assumptions have been used in calculating net pension expenses and the net pension obligations for the Group's defined benefit plans:

	Pension expense			Pension obligation		
	2006	2005	2004	31.12.2006	31.12.2005	31.12.2004
Discount rate	4.5 %	5.0 %	5.5 %	4.5 %	4.5 %	5.0 %
Expected return on plan assets	5.5 %	6.0 %	6.5 %	-	-	-
Expected salary increases	3.5 %	3.5 %	3.5 %	4.5 %	3.5 %	3.5 %
Expected social security base adjustment	3.0 %	3.0 %	3.0 %	4.25 %	3.0 %	3.0 %
Expected pension increases	2.5 %	2.5 %	2.5 %	1.6 %	2.5 %	2.5 %
Use of agreement based pension (AFP)	15%	15%	15%	15%	15%	15%
Demographic assumption mortality rate	K1963	K1963	K1963	K1963	K1963	K1963

The Group's plan assets have the following composition as at 31.12:

	2006	2005	2004
Shares	30 %	23 %	17 %
Short-term bonds	21 %	18 %	18 %
Money market investments	4 %	17 %	17 %
Real estate	13 %	12 %	12 %
Long-term bonds	30 %	27 %	33 %
Other	2 %	3 %	3 %
Total	**100 %**	**100 %**	**100 %**

The actual return on plan assets (value-adjusted return in Vital) was approximately 8% in 2006, 8% in 2005 and approximately 7% in 2004.

In 2005 a judgement was given in the legal proceedings brought by the Union of Graphic Workers at Verdens Gang AS against Verdens Gang AS regarding the company's pension plan. The dispute was about which elements of wages are to be included in the pension base. An appeal was filed against the judgement, and an out-of-court settlement was entered into in 2006. The settlement implies that the shift supplements and certain other supplements to the fixed wage will be included in the pension base with effect from 1st of May 2001. In addition, VG has to pay a cash consideration to the graphic workers which is distributed to the approx. 70 prosecutors, employed and the retired graphic workers. The settlement also affects other groups of employees as the supplements will be included in the pension base for all employees with effect from 1 May 2001.

Note 25 Other non-current liabilities

Other long term debt includes:

	2006	2005	2004
Financial liability related to minority interest put options	907	-	-
Other obligations	14	-	7
Other post-employment benefits	27	-	-
Other non-current liabilities	8	-	85
Total other non-current liabilities	**956**	**-**	**92**

A put / call option exists between Schibsteds subsidiary Anuntis Segundamano Holdings and the minority shareholder Primerama (23 %). Schibsted has a call option on 12% of the shares owned by Primerama starting in July 2009, and on the remaining shares starting in July 2013. Primerama has put options on their shares until 2019. All options are exercisable at market value. Estimated present value of future exercise price is approx. EUR 90 million.

When Schibsted acquired 60% of InfoJobs in July 2006 (owned by Anuntis Segundamano Holdings) an option to purchase the minority shareholders of InfoJobs (Grupo Intercom) at a maximum price of EUR 25 million was included in the transfer. In December 2006, Anuntis Segundamano Holding increased its stake in InfoJobs from 60% to 93.56% by executing the existing option agreement between Anuntis Segundamano and Grupo Intercom and a subsequent share capital increase. The total consideration by Anuntis Segundamano is EUR 12.5 million. In conjunction with the execution of this agreement, Anuntis Segundamano and Grupo Intercom have entered into a new shareholding agreement, entailing amongst other, that Grupo Intercom will retain a 6.44 % shareholding in InfoJobs. This shareholding is governed by mutual call put arrangements, the conditions of which will depend on the financial performance of InfoJobs. Estimated present value of future exercise price is approx. EUR 20 million.

The options are measured at net present value, and an interest expense of approx. NOK 20 million is debited in the financial statement.

20 Minutes is involved in legal proceedings related to the early termination of a supply agreement in May 2002. The issue is related to the Swiss operations disposed of in 2005, but Schibsted is responsible for any potential liability. A judgement in 2006 implies that 20 Minutes should pay compensation of approx. NOK 25 million. The judgement is appealed, and NOK 14 million is accrued in the consolidated financial statements at December 31, 2006 in relation to the likely outcome of these proceedings.

Note 26 Interest in Joint Ventures

Significant operations accounted for as joint ventures are specified below:

	Ownership as at 31 December					
Company	**2006**	**2005**	**2004**	**Location**	**Segment**	**Business**
20 Minutes France S.A.S	50 %	50 %	50 %	Paris	International	Free newspapers
AS Arjakirjade Kirjastus	50 %	50 %	50 %	Tallinn	International	Magazines
AS SL Õhtuleht	50 %	50 %	50 %	Tallinn	International	Newspapers
Dagens Medisin AS	50 %	50 %	50 %	Oslo	Norway	News magazine for the health sector
Editions Aixoises Multimedia S.A.S	50 %	-	-	Paris	International	Classifieds on the Internet
Fellesdistribusjonen Østfold AS	50 %	50 %	50 %	Fredrikstad	Norway	Distribution
Finn Tech AS	-	50 %	50 %	Oslo	Norway	Technology development
Sandrew Metronome AB	-	50 %	50 %	Stockholm	Sweden	Distribution and rights
Scanpix Sweden AB (former Pressens Bild - Scanpix AB)	30 %	50 %	-	Stockholm	Sweden	Picture agency
Willhaben Internet Service GmbH & Co KG	50 %	-	-	Vienna	International	Classifieds on the Internet

In 2006 Schibsted increased its stake in Sandrew Metronome AB and Finn Tech AS from 50 % to 100 %.

The following amounts are included in the Group's income statement and balance sheet from joint ventures subject to using proportionate consolidation:

	2006	2005	2004
Operating revenues	526	680	804
Operating expenses	(553)	(704)	(829)
Operating profit before impairment of goodwill and other revenues and expenses	**(27)**	**(24)**	**(25)**
Profit (loss) before taxes	(15)	(42)	(35)
Non-current assets	41	172	214
Current assets	183	285	273
Total assets	**224**	**457**	**487**
Non-current liabilities	70	92	72
Current liabilities	169	235	238
Total liabilities	**239**	**327**	**310**
Net assets (liabilities)	(15)	130	177

Note 27 Financial market risk

The carrying amount and fair value of the Group's financial instruments is as follows:

	Carrying amount			Fair value		
	2006	**2005**	**2004**	**2006**	**2005**	**2004**
Cash and bank deposits (Note 17)	2 240	676	532	2 240	676	532
Short-term and long-term investments (Note 16)	159	193	223	159	193	286
Interest-bearing loans and borrowings (Note 15)	(6 010)	(1 571)	(1 831)	(6 012)	(1 581)	(1 855)
Financial derivatives (Note 18)	-	5	-	-	5	-
Financial derivatives (Note 23)	(11)	(45)	(6)	(11)	(45)	(13)

The fair value of the group's financial derivatives is as follows:

	Asset		Liability	
	2006	**2005**	**2006**	**2005**
Forward contracts - hedging net investments in foreign operations	-	-	9	45
Forward contracts - for trading purposes	-	1	-	-
Interest and currency swap - for trading purposes	-	4	2	-
Total	**0**	**5**	**11**	**45**

Foreign exchange risk
Norwegian kroner are Schibsteds base currency, but the Group is also exposed to changes in other countries' exchange rates, mainly the Euro and Swedish kronor and Estonian kroons, through its businesses outside Norway. Schibsted has foreign exchange exposure relating to both balance sheet monetary items and the translation of assets in foreign operations. Schibsted uses loans in foreign currencies and forward contracts to reduce the foreign exchange exposure. As at 31.12.2006 the group had entered into several forward contracts involving the purchase and sale of currencies for this purpose.

As at 31.12.2006 Schibsted had the following forward contracts which mature in 2007:

	Currency	Amount
Forward contracts, sale	SEK	2 075
Forward contracts, sale	DKK	35
Forward contracts, sale	EUR	24
Forward contracts, purchase	SEK	180
Forward contracts, purchase	EUR	12

Currency gains and losses relating to forward contracts which hedge net investments in foreign businesses are recognised in equity until the foreign operation is disposed of. Other currency gains and losses are recognised in the income statement on an ongoing basis under Other financial income or expenses. As at 31.12.2006 forward contracts for the sale of SEK 615 million related to hedging net investments in foreign operations. The fair value of the contracts accounted for as hedges was NOK -0,3 million.

Schibsted has an interest and currency swap which hedges interest and instalments on a USD loan against NOK, see Note 15, Interest-bearing debt. The fair value of the derivative as at 31.12.2006 was NOK -2 million.

Cash flow in foreign currencies relating to investments or significant individual transactions is hedged by using financial instruments. At the year-end the group had no such financial instruments. The Group's foreign exchange exposure relating to operations is low, since most of its sales take place in the individual business's own home country.

Interest rate risk
Schibsted has both floating and fixed interest rates on its long-term debt, see Note 15, Interest-bearing debt.

As at 31.12.2006 approximately 10 per cent of the Group's debt was at fixed interest rates. These were mainly fixed interest rates related to the four-year bond issue of NOK 600 million that matures in the autumn of 2007. The interest rate is 4.98 per cent. This means that approximately 90 per cent of the Group's debt is affected by changes in interest rates. For each 1 per cent change in floating interest rates, Schibsted's interest costs change by approximately NOK 58 million.

The Group has substantial pension liabilities. The pension liabilities provide a natural hedge for its floating rate debt since the present value of the liabilities increases on a fall in interest rates. This reduces the need to hedge the interest rate on the Group's interest-bearing debt.

In April 1997 Schibsted Finans entered into a 10-year interest rate cap on NOK 100 million, which guarantees a maximum interest rate of 7 per cent. The fair value of the agreement is zero.

In the autumn of 2005 Schibsted Finans entered into two interest rate derivative contracts relating to parts of the Group's debt. The instruments give an interest calculation based on average 6 month NIBOR (the average of daily observations). The instruments give lower variability in the average interest rate than the interest rate that Schibsted will pay on ordinary NIBOR with an observation once each coupon period. The fair value of the instruments was zero at the year-end.

Raw materials risk
Schibsted is a consumer of newsprint and is therefore exposed to price changes. A change in the price of 1 per cent has an impact on raw materials costs for the Group of approximately NOK 10 million per year. Newsprint prices in Norway and Sweden are negotiated annually with suppliers and have already been fixed for 2007.

Share price risk
At the end of 2006 Schibsted had limited exposure to the stock market and thus a limited risk from a fall in stock markets.

Credit risk
The Group has recorded a low level of losses relating to turnover, see Note 18 Trade receivables.

There is a low credit risk relating to the Group's circulation revenues since many of the Group's products are sold on the basis of prepayment (newspaper subscriptions) or cash payment (casual sale newspapers). For large parts of the Group's advertising revenue, deposit schemes and credit insurance have been established.

Liquidity risk
Schibsted's long-term financing which today includes syndicated loans, bond issues and bank loans, should ensure that the Group has sufficient financial flexibility.

At the end of 2006 Schibsted has a substantial long-term liquidity reserve of approximately NOK 2 billion and net interest-bearing debt is NOK 3 692 million. The liquidity reserve corresponds to approximately 17 per cent of the Group's turnover. The Group has a target that the aggregate liquidity reserve should be at least 10 per cent of the next 12 months' expected turnover.

In the autumn of 2005 Schibsted extended its drawing facility of EUR 250 million, see Note 15, Interest-bearing debt. In addition, the bridge financing relating to the acquisition of Trader Classified Media is extended until 15 January 2008. Schibsted is planning to refinance during 2007. The refinancing risk is considered to be very low.

Note 28 Subsidiaries

The following subsidiaries were directly and indirectly owned as at 31.12.

Business segment Norway	Location	2006	2005	2004
Aftenposten AS	Oslo	100.00 %	100.00 %	100.00 %
Aftenposten Annonseguiden AS	Oslo	-	-	100.00 %
Aftenposten Distribusjon AS	Oslo	100.00 %	100.00 %	-
Aftenposten Forbruker AS	Oslo	100.00 %	100.00 %	100.00 %
Aftenposten Forlag AS (prev. Aftenposten Nye Produkter AS)	Oslo	100.00 %	100.00 %	-
Aftenposten Multimedia AS	Oslo	100.00 %	100.00 %	100.00 %
Distribution Innovation AS	Oslo	60.00 %	60.00 %	60.00 %
E24 Næringsliv AS	Oslo	100.00 %	-	-
Eiendomsprofil AS	Bergen	26.16 %	-	-
FINN Bil.no AS	Oslo	62.00 %	62.00 %	62.00 %
FINN Eiendom.no AS	Oslo	51.29 %	51.29 %	51.29 %
FINN Jobb.no AS	Oslo	62.00 %	62.00 %	62.00 %
Finn Tech AS	Oslo	62.00 %	-	-
FINN Vekst AS	Oslo	62.00 %	62.00 %	62.00 %
FINN.no AS	Oslo	62.00 %	62.00 %	62.00 %
Gardermoen Avisdistribusjon AS	-	-	-	100.00 %
Human Content AS	Høvik	37.20 %	-	-
Mediearkivet AB	Stockholm	100.00 %	100.00 %	100.00 %
Mediearkivet.no AS	Oslo	100.00 %	100.00 %	100.00 %
Planet Golf ASA	Oslo	-	-	100.00 %
Retriever Holding AB	Stockholm	100.00 %	100.00 %	100.00 %
Retriever Norge AS	Oslo	100.00 %	100.00 %	100.00 %
Retriever Sverige AB	Stockholm	100.00 %	100.00 %	100.00 %
Småbarnsliv AS	Oslo	100.00 %	-	-
Vision Completed AS	Hamar	30.77 %	-	-
Basefarm AS	Oslo	73.58 %	73.58 %	-
Basefarm AB	Stockholm	73.58 %	73.58 %	-
Harstad Tidende Gruppen AS	Harstad	51.45 %	50.63 %	50.32 %
Bladet Tromsø AS	Tromsø	48.96 %	48.15 %	47.85 %
Brønnøysund Avis AS	Brønnøysund	32.88 %	25.33 %	25.18 %
Framtid Nord AS	Nordreisa	50.85 %	50.57 %	47.30 %
Harstad Tidende AS	Harstad	51.45 %	50.63 %	50.32 %
HTG Distribusjon AS	Harstad	51.45 %	50.63 %	-
HTG Multimedia AS	Harstad	50.70 %	49.78 %	50.32 %
HTG Trykk AS	Harstad	51.45 %	50.63 %	50.32 %
Nordlandsposten AS	Harstad	51.45 %	50.63 %	50.32 %
Ofoten Tidende AS	Narvik	-	-	50.32 %
Radio 10 BA	Harstad	51.45 %	50.63 %	50.32 %
Troms Avistrykk AS	Tromsø	-	-	50.32 %
Troms Folkeblad AS	Finnsnes	51.45 %	50.63 %	50.32 %
TV 10 Harstad AS	Harstad	51.45 %	50.63 %	50.32 %
Schibsted Eiendom AS	Oslo	100.00 %	100.00 %	100.00 %
Akersgaten 55 AS	Oslo	100.00 %	100.00 %	100.00 %
AS Akersgaten 34	Oslo	100.00 %	100.00 %	100.00 %
Jenagade 22 A/S	Copenhagen	100.00 %	100.00 %	100.00 %
Sandakerveien 121 AS	Oslo	100.00 %	100.00 %	100.00 %
Stålfjæra 5 ANS	Oslo	100.00 %	100.00 %	100.00 %
Schibsted Forlagene AS	Oslo	100.00 %	100.00 %	100.00 %
Boknöje AB	Helsingborg	-	100.00 %	100.00 %
Bullhead AB	Stockholm	-	-	100.00 %
Dine Penger AS	Oslo	100.00 %	-	-
Cesam Bok ANS	Oslo	-	100.00 %	100.00 %
Kartago Förlag AB	Stockholm	100.00 %	-	-
Maison Sverige AB	Stockholm	-	-	100.00 %
Schibsted Förlagen AB	Stockholm	100.00 %	100.00 %	100.00 %

Business segment Norway	Location	2006	2005	2004
Schibsted Magasiner AS	Oslo	100.00 %	-	-
Svenska Förlaget AB	Stockholm	-	100.00 %	100.00 %
Svenska Förlaget Holding AB	Stockholm	-	100.00 %	100.00 %
Schibsted Søk AS	Oslo	100.00 %	100.00 %	-
Internettkatalogen.no AS	Oslo	100.00 %	100.00 %	-
Schibsted Sök AB	Stockholm	100.00 %	-	-
Verdens Gang AS	Oslo	100.00 %	100.00 %	100.00 %
Avisretur AS	Oslo	50.10 %	50.10 %	50.10 %
Nettby Community AS	Oslo	60.00 %	-	-
Radio VG AS	Oslo	100.00 %	100.00 %	100.00 %
VG Multimedia AS	Oslo	100.00 %	100.00 %	100.00 %
VG Pluss AS	Oslo	100.00 %	100.00 %	100.00 %
Beep Telekommunikasjon AS	Oslo	-	-	100.00 %
Bokkilden AS	Oslo	-	-	100.00 %
European Media Ventures AS	Oslo	100.00 %	100.00 %	100.00 %
Gratisavisen avis1 AS	Oslo	100.00 %	100.00 %	100.00 %
Metronome AS	Oslo	100.00 %	100.00 %	100.00 %
Osloavisen AS	Oslo	100.00 %	100.00 %	100.00 %
Schibsted Finans AS	Oslo	100.00 %	100.00 %	100.00 %
Schibsted Interactive Studio AS	Oslo	100.00 %	100.00 %	100.00 %
Schibsted Mobile AS	Oslo	-	-	100.00 %
Be Ep AB	Oslo	-	-	100.00 %
Inpoc AB	Stockholm	-	-	99.96 %
Inpoc ApS	Herlev	-	-	100.00 %
Inpoc AS	Oslo	-	-	100.00 %
Inpoc Baltics AS	Tallinn	-	-	100.00 %
Inpoc Latvia SIA	Riga	-	-	100.00 %
Inpoc UAB	Vilnius	-	-	100.00 %
Schibsted Mobile AB	Stockholm	-	-	99.96 %
SMS A/S	Copenhagen	-	-	100.00 %
SMS Selskabet af 2001 ApS	Copenhagen	-	-	100.00 %
Schibsted Multimedia AS	Oslo	100.00 %	100.00 %	100.00 %
Schibsted Print Media AS	Oslo	100.00 %	100.00 %	100.00 %
Schibsted Trykk AS	Oslo	100.00 %	100.00 %	100.00 %
Schibsted TV/Film og Forlag AS	Oslo	100.00 %	100.00 %	100.00 %

Business segment Sweden	Location	2006	2005	2004
Aftonbladet Hierta AB *	Stockholm	100.00 %	100.00 %	100.00 %
Aftonbladet Allt Om AB	Stockholm	100.00 %	100.00 %	-
Aftonbladet Förlag AB	Stockholm	100.00 %	-	-
Aftonbladet Kolportage AB	Stockholm	100.00 %	100.00 %	100.00 %
Aftonbladet Kvällstidningen AB	Stockholm	100.00 %	-	-
Aftonbladet Nya Medier AB	Stockholm	100.00 %	100.00 %	100.00 %
Aftonbladet Produktion AB	Stockholm	100.00 %	-	-
Aftonbladet Tillväxtmedier AB	Stockholm	100.00 %	-	-
Aftonbladet TV AB	Stockholm	100.00 %	-	-
ASF Sverige AB	Stockholm	94.21 %	94.21 %	94.21 %
Bilen Sverige SE AB	Stockholm	-	80.30 %	80.30 %
Blocket AB	Stockholm	94.21 %	68.58 %	68.58 %
Byt Bil Nordic AB	Stockholm	81.30 %	80.30 %	80.30 %
Fastighetsdatabasen AB	Stockholm	-	96.70 %	-
Hierta Affärsutveckling AB	Stockholm	100.00 %	100.00 %	100.00 %
Hierta Förlag AB	Stockholm	-	-	100.00 %
Hittapunktse AB	Stockholm	99.70 %	96.70 %	-
Prisjakt.nu AB	Stockholm	70.00 %	-	-
Svenska Skivklubben Delfin AB	Skara	51.00 %	51.00 %	51.00 %
TA Teleadress Holding AB	Stockholm	99.70 %	96.70 %	-
Tabloiden Förvaltnings AB	Stockholm	100.00 %	100.00 %	100.00 %
Teleadress Information AB	Stockholm	99.70 %	96.70 %	-
Metronome Film & Television AB	Stockholm	65.00 %	65.00 %	65.00 %
Blarke Sonne Levring A/S	Copenhagen	65.00 %	65.00 %	65.00 %
Brand Selskabet A/S	Copenhagen	-	-	65.00 %
Bullet Productions A/S	Copenhagen	65.00 %	65.00 %	65.00 %
C. Wikander Produktion AB	Stockholm	65.00 %	65.00 %	65.00 %
Cosmo Televisjon AS	Oslo	65.00 %	33.15 %	33.15 %
Decimeter Film & TV AB	Stockholm	65.00 %	65.00 %	65.00 %
Drivankaret AB	Stockholm	32.50 %	32.50 %	32.50 %
Dropout Productions AS	Oslo	65.00 %	65.00 %	-
Endemol Entertainment Produktion AB	Stockholm	65.00 %	65.00 %	65.00 %
European Film Group A/S	Copenhagen	65.00 %	65.00 %	65.00 %

Business segment Sweden	Location	2006	2005	2004
Filmlance International AB	Stockholm	58.50 %	39.00 %	39.00 %
Helikopter A/S	Copenhagen	65.00 %	65.00 %	65.00 %
Helikopter Digital Media AB	Gothenburg	65.00 %	65.00 %	65.00 %
Mekano Enterprise AB	Stockholm	65.00 %	65.00 %	65.00 %
Mekano Film & Television AB	Stockholm	65.00 %	65.00 %	65.00 %
Meteor Films OÜ	Tallinn	63.05 %	65.00 %	65.00 %
Meter Fakta AB	Stockholm	65.00 %	65.00 %	65.00 %
Meter Film & Television AB	Stockholm	65.00 %	65.00 %	65.00 %
Metronome Aps	Copenhagen	-	65.00 %	65.00 %
Metronome Film & Television Oy	Helsinki	63.05 %	63.05 %	63.05 %
Metronome Film A/S	Copenhagen	58.50 %	-	-
Metronome Productions A/S	Copenhagen	65.00 %	65.00 %	61.75 %
Metronome Spartacus AB	Stockholm	65.00 %	65.00 %	65.00 %
Metronome Spartacus AS	Oslo	53.95 %	53.95 %	53.95 %
Metronome Studios A/S (prev. Studios A/S)	Copenhagen	65.00 %	65.00 %	63.31 %
Moland Film Company A/S	Copenhagen	65.00 %	65.00 %	65.00 %
Moland Film Company AS	Oslo	65.00 %	65.00 %	65.00 %
Mutter Media AB	Stockholm	65.00 %	65.00 %	65.00 %
Nordic Entertainment A/S	Copenhagen	-	65.00 %	65.00 %
Otto Tuotanto Oy	Helsinki	63.70 %	65.00 %	65.00 %
Peter Emanuel Falck Produktion AB	Stockholm	65.00 %	65.00 %	65.00 %
Post Selskabet A/S	Copenhagen	65.00 %	65.00 %	65.00 %
Premiärpaketet Lance AB	Stockholm	58.50 %	-	-
Rettighetsselskapet Intrige AS	Oslo	36.40 %	36.40 %	36.40 %
Rubicon Film AS (prev. Nordic Entertainment AS)	Oslo	58.50 %	65.00 %	65.00 %
Rubicon TV AS	Oslo	65.00 %	65.00 %	65.00 %
Spartacus TV production KB	Stockholm	43.55 %	43.55 %	43.55 %
Studios AS	Oslo	65.00 %	65.00 %	65.00 %
Studios Mekaniken AB	Stockholm	65.00 %	65.00 %	65.00 %
TV Spartacus AB	Stockholm	65.00 %	65.00 %	65.00 %
Tvålkoppen AB	Stockholm	43.55 %	43.55 %	43.55 %
Sandrew Metronome AB	Stockholm	100.00 %	-	-
Movie 24 AS (prev. Sandakerveien 121 Fusjonspartner AS)	Oslo	100.00 %	100.00 %	-
Sandrew Metronome Danmark A/S	Copenhagen	100.00 %	-	-
Sandrew Metronome Distribution Finland OY	Helsinki	100.00 %	-	-
Sandrew Metronome Distribution Sverige AB	Stockholm	100.00 %	-	-
Sandrew Metronome International AB	Stockholm	100.00 %	-	-
Sandrew Metronome Norge AS	Oslo	100.00 %	-	-
Sandrew Metronome Video Danmark A/S	Copenhagen	100.00 %	-	-
Scanpix Scandinavia AB	Stockholm	88.23 %	88.23 %	74.99 %
OÜ Scanpix Baltics	Tartu	90.32 %	90.32 %	83.57 %
Scanpix Norge AS	Oslo	44.20 %	44.20 %	37.57 %
Scanpix Sverige AB	Stockholm	-	-	74.99 %
SI Företagstjänster Holding AB	Stockholm	100.00 %	100.00 %	100.00 %
SI Företagstjänster AB	Stockholm	100.00 %	100.00 %	100.00 %
Svenska Dagbladet Holding AB	Stockholm	99.41 %	99.41 %	99.41 %
E24 International AB (prev. N24.se AB)	Stockholm	99.65 %	99.65 %	99.41 %
E24 Näringsliv HB	Stockholm	99.65 %	-	-
HB Svenska Dagbladets AB & Co	Stockholm	99.41 %	99.41 %	99.41 %
Svenska Dagbladet Nya Medier AB (prev. Headhunter AB)	Stockholm	99.41 %	99.41 %	99.41 %
Svensk Radiobokning AB	Stockholm	99.41 %	99.41 %	99.41 %
Svenska Dagbladet Annons AB	Stockholm	99.41 %	99.41 %	99.41 %
Svenska Dagbladet Distribution AB	Stockholm	99.41 %	99.41 %	99.41 %
Svenska Dagbladet Executive Club AB	Stockholm	99.41 %	99.41 %	99.41 %
Svenska Dagbladet Venture AB	Stockholm	99.41 %	99.41 %	99.41 %
Svenska Dagbladets AB	Stockholm	99.41 %	99.41 %	99.41 %
Svenskan Svenska Dagbladet AB	Stockholm	99.41 %	99.41 %	99.41 %
Tasteline Sweden AB	Stockholm	93.84 %	93.84 %	-
Tesked AB	Varberg	84.80 %	84.80 %	-
Mötesplatsen i Norden AB (prev.Mera AB)	Varberg	84.80 %	84.80 %	-
Tidningstryckarna Holding Sweden AB	Stockholm	100.00 %	100.00 %	100.00 %
Fastighets AB Tidningsfabriken	Stockholm	100.00 %	100.00 %	100.00 %
Tidningstryckarna Aftonbladet Svenska Dagbladet AB	Stockholm	100.00 %	100.00 %	100.00 %
Jobb 24 HB	Stockholm	99.71 %	-	-
Schibsted Sverige AB (prev. Schibsted Multimedia AB)	Stockholm	100.00 %	100.00 %	100.00 %

Business segment International	Location	2006	2005	2004
20 Min Holding AS	Oslo	100.00 %	100.00 %	-
20 Min GP Ltd	St. Helier	-	100.00 %	100.00 %
20 Min Holding AG	Zürich	100.00 %	100.00 %	100.00 %
20 Min International B.V.	Rotterdam	100.00 %	100.00 %	100.00 %
20 Minuten (Schweiz) AG	Zürich	-		50.50 %
20 Minutos España S.A.	Madrid	80.00 %	80.00 %	100.00 %
Indice Multiprensa S.L.	Madrid	-	-	100.00 %
Ganymed GmbH	Cologn	100.00 %	100.00 %	100.00 %
Multiprensa Holding S.L.	Madrid	-	-	100.00 %
Multiprensa Y M@s S.L.	Madrid	80.00 %	80.00 %	100.00 %
AS Eesti Meedia	Tartu	92.50 %	92.50 %	92.50 %
AS Kroonpress	Tartu	92.20 %	92.20 %	92.20 %
AS Litero	Valga	87.96 %	82.05 %	82.05 %
AS Postimees	Tallinn	92.50 %	92.50 %	92.50 %
AS Pärnu Postimees	Pärnu	92.50 %	92.50 %	92.50 %
AS Viru Press	Rakvere	49.14 %	49.14 %	49.14 %
OÜ Meediasüsteemid	Tartu	92.50 %	92.50 %	92.50 %
Soov Kirjastus OU	Tallinn	92.50 %	61.67 %	-
AS Schibsted Baltics	Tallinn	100.00 %	100.00 %	100.00 %
15 Minucu UAB	Vilnius	66.99 %	-	-
Extra Žinios	Vilnius	50.98 %	50.98 %	-
UAB Žurnalu Leidybos Grupe (ZLG)	Vilnius	66.67 %	66.67 %	66.67 %
Schibsted International Classified & Search AS (prev. Memento SOL AS)	Oslo	100.00 %	100.00 %	100.00 %
Anuntis Chile S.A.	Santiago	76.99 %	-	-
Anuntis Peru S.A.C	Lima	76.99 %	-	-
Anuntis Segundamano Argentina Holdings S.A.	Buenos Aires	77.00 %	-	-
Anuntis Segundamano Argentina S.A.	Buenos Aires	77.00 %	-	-
Anuntis Segundamano Espana SL	Barcelona	77.00 %	-	-
Anuntis Segundamano Holdings SL	Barcelona	77.00 %	-	-
Anuntis Segundamano Trademark (Mexico) BV	Amsterdam	77.00 %	-	-
Anuntis Venezuela S.A.	Caracas	73.38 %	-	-
ASM Clasificados de Mexico SA de CV	Mexico	77.00 %	-	-
Editora Balcão Ltda	Rio de Janeiro	77.00 %	-	-
Editora Urbana Ltda	Bogotá	69.30 %	-	-
Editoria Anuntis Segundamano Online do Brazil Ltda.	Rio de Janeiro	77.00 %	-	-
Hebdo Mag Brazil Holdings B.V.	Amsterdam	77.00 %	-	-
Hebdo Mag Brazil Holdings Ltda.	Rio de Janeiro	77.00 %	-	-
Infojobs S.A.	Barcelona	72.04 %	-	-
Inmobolsa Factory SL	Barcelona	39.27 %	-	-
IT competence Center S.L	Barcelona	77.00 %	-	-
Servicios de Geomarketing Immobiliario S.L.	Barcelona	77.00 %	-	-
Unimail S.A.	Madrid	77.00 %	-	-
Cerca e Trova SA	Lugano	100.00 %	-	-
Editoriale Secondamano S.R.L.	Milano	100.00 %	-	-
Garantie System S.A.	Paris	100.00 %	-	-
Inedit S.p.A	Milano	100.00 %	-	-
Multimedia Communication - MMC SARL	Paris	50.00 %	-	-
Primo Pentagono S.p.A	Milano	100.00 %	-	-
Schibsted Classified Media (Switzerland) S.A.	Lugano	100.00 %	-	-
Schibsted Classified Media NV	Amsterdam	100.00 %	-	-
Schibsted Classifieds France S.A.	Paris	100.00 %	-	-
Schibsted France Holdings S.A.	Paris	100.00 %	-	-
Subito.it Srl	Milano	100.00 %	-	-
AS Kanal 2	Tallinn	100.00 %	100.00 %	100.00 %
Compraventa S.L.	Madrid	80.00 %	80.00 %	-
Regional Independent Newspapers North-West	Moscow	66.67 %	-	-
Schibsted AG	Berlin	100.00 %	100.00 %	100.00 %
Schibsted Iberica SL	Madrid	100.00 %	100.00 %	-
SFI Holding AS	Oslo	88.60 %	88.60 %	-

*Aftonbladet Hierta AB is owned by Schibsted and the Swedish LO (Swedish Labour Union). LO owns 50.1 % of the voting shares through preference shares with a fixed annual return (SEK 3.6 million). Schibsted owns 49.9 % of the voting shares and has the industrial and financial ownership responsibility for Aftonbladet's development.

Note 29 Supplemental information to the cash flow statement

Interest and dividends included in the cash flow statement are as follows:

	2006	2005	2004
In cash flow from operating activities:			
Interest paid	(146)	(67)	(77)
Interest received	37	17	21
Dividends received	139	166	65
In cash flow from financing activities:			
Dividends paid (to majority)	(278)	(220)	(203)
Dividends paid (to minority interests)	(59)	(27)	(11)

Schibsted's cash flow statement shows net payments and receipts on the acquisition and sale of subsidiaries and interests in joint ventures.

The liquidity effect of acquisitions is arrived at as follows:

	2006	2005	2004
Cash in acquired companies	184	34	109
Acquisition cost other current assets	401	54	132
Acquisition cost non-current assets	6 330	463	562
Aggregate acquisition cost assets	**6 915**	**551**	**803**
Minority interests and liabilities assumed	(2 004)	(150)	(192)
Deferred payment previous years' acquisitions	-	75	-
Gross purchase price	**4 911**	**476**	**611**
Cash in acquired companies	(184)	(34)	(109)
Acquisition of subsidiaries, net of cash acquired	**4 727**	**442**	**502**

The liquidity effect of sales is arrived at as follows:

	2006	2005	2004
Cash in sold companies	2	60	-
Carrying amount other current assets	1	121	-
Carrying amount non-current assets	35	133	-
Aggregate carrying amount assets	**38**	**314**	**-**
Minority interests and liabilities transferred	(4)	16	-
Gain	21	384	-
Gross sales price	**55**	**714**	-
Cash in sold companies	(2)	(60)	-
Sale of subsidiaries, net of cash sold	**53**	**654**	**-**

Note 30 Related parties

For remuneration to management, see note 9, Personnel expenses and share-based payment.

For loans to associated companies and joint ventures, see note 20, Other non-current assets.

Verdens Gang AS has printing contracts with Norwegian regional newspapers that are associated companies to the group. Total expenditure under these agreements was NOK 147 million in 2006.

ANNUAL REPORT
SCHIBSTED ASA

INCOME STATEMENT – SCHIBSTED ASA

(NOK million)	NOTE	2006	2005
Operating revenues	2	4	**2**
Personnel expenses	3	(90)	(68)
Depreciation and amortisation	4	(2)	(1)
Other operating expenses	5	(88)	(72)
Operating profit (loss)		(176)	**(139)**
Financial income	6	1 869	759
Financial expenses	6	(32)	(12)
Net financial items		1 837	**747**
Profit before taxes		1 661	**608**
Taxes	7	(52)	(108)
Net income		1 609	**500**

BALANCE SHEET AT 31 DECEMBER – SCHIBSTED ASA

(NOK million)	NOTE	2006	2005
ASSETS			
Licences	4	1	1
Deferred tax asset	7	13	13
Intangible fixed assets		**14**	**14**
Tangible fixed assets	**4**	8	**8**
Investments in subsidiaries	8	1 472	1 322
Investments in associated companies	8	1 022	411
Investments in other shares	8	25	25
Financial fixed assets		**2 519**	**1 758**
Fixed assets		2 541	**1 780**
Receivables	9	818	634
Cash and bank deposits	10	9	7
Current assets		827	**641**
Total assets		3 368	**2 421**
EQUITY AND LIABILITIES			
Share capital		69	69
Treasury shares		(2)	(2)
Share premium reserve		76	76
Other paid-in capital		98	10
Paid-in capital		241	**153**
Other equity		2 176	997
Retained earnings		**2 176**	**997**
Equity	12	2 417	**1 150**
Pension liabilities	13	38	35
Provisions		**38**	**35**
Current liabilities	14	913	**1 236**
Total equity and liabilities		3 368	**2 421**

Oslo, 29 March 2007

Schibsted ASA's Board of Directors

Chairman of the Board

Deputy Chairman of the Board

President and CEO

KONTANTSTRØMOPPSTILLING – SCHIBSTED ASA

(NOK million)	2006	2005
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxes	1 661	608
Taxes paid	(52)	(13)
Depreciation and amortisation	2	1
Gain on sale of fixed assets	(1 020)	(5)
Share-based payment	3	2
Group contributions included in financial income	(764)	(612)
Change in short-term receivables	(30)	(15)
Change in current liabilities	(66)	76
Difference between pension cost and cash flow related to pension plans	3	2
Net cash flow from operating activities	**(263)**	**44**
CASH FLOW FROM INVESTING ACTIVITIES		
Payments on purchase of tangible fixed assets	(2)	(3)
Payments on purchase of equity investments	(497)	(121)
Receipts on sale of shares	1 150	5
Net cash flow from investing activities	**651**	**(119)**
CASH FLOW FROM FINANCING ACTIVITIES		
Change in short-term interest-bearing debt	(233)	259
Group contributions received (net)	410	169
Dividends paid	(278)	(221)
Purchase / sale of treasury shares	(285)	(134)
Net cash flow from financing activities	**(386)**	**73**
Net cash flow for the year	2	**(2)**
Cash and cash equivalents at 1 January	7	9
Cash and cash equivalents at 31 December	9	**7**

NOTES TO THE FINANCIAL STATEMENTS – SCHIBSTED ASA

All amounts are in NOK million unless otherwise stated.

Note 1: Accounting policies

The financial statements of Schibsted ASA have been prepared in accordance with the provisions of the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Revenue recognition
Operating revenues are recognised when the goods are delivered or the service rendered.

Classification
Assets and liabilities related to the normal operating cycle are classified as current assets and current liabilities. Receivables and liabilities not related to the normal operating cycle are classified as current if they are of a short-term nature, normally due within one year. Shares and other investments not intended for continued use or ownership are classified as current assets. Other assets are classified as fixed assets and other liabilities as long term.

Shares
Shares are measured at cost and are written down if the carrying amount exceeds the recoverable amount. The write-down is reversed if the basis for the write-down is no longer present.

Group contributions received are included in financial income provided that the group contribution received does not represent a repayment of capital invested. Group contributions that represent a repayment of capital invested are accounted for as a reduction in the cost of investments in subsidiaries. Net group contributions payable (gross group contributions less the associated tax effect) is included in the cost of investments in subsidiaries. Dividends from associated companies are included in financial income.

Tangible fixed assets and intangible assets
Tangible fixed assets and intangible assets are measured at cost less accumulated depreciation and write-downs. Tangible fixed assets and intangible assets with limited useful lives are depreciated over the expected useful life. Tangible fixed assets and intangible assets are written down if the balance sheet value exceeds the recoverable amount. The recoverable amount is the higher of net sales value and the present value of future cash flows expected to be generated. Write-downs are reversed if the basis for the write-down is no longer present.

Leasing
Leasing agreements are classified as financial or operational based on the actual content of the agreement. Agreements transferring substantially all the financial rights and obligations related to the leased object to Schibsted are classified as financial. Tangible fixed assets held under financial lease agreements is recognised in the balance sheet and depreciated over the estimated useful life of the asset. The present value of lease payments is included in long-term interest-bearing debt. The debt is reduced by the amount of lease payments less the effective interest rate. Other lease agreements are classified as operational and the annual leasing fee is charged to expense as a leasing expense.

Foreign currency
Foreign currency monetary items are translated at the closing rate at the date of the balance sheet. Foreign currency gains and losses are reported in the income statement in the line items other financial income or financial expenses.

Trade receivables
Trade receivables are measured at realisable value. Provisions are made for bad debts.

Treasury shares
The cost of acquisition and proceeds from sale of treasury shares are offset against equity.

Pension cost
Pension liabilities related to defined benefit plans are measured at the net present value of future pension benefits earned at the balance sheet date and calculated on the basis of assumptions for, among others, the discount rate, expected future wage growth and pension adjustments. Plan assets are measured at fair value. Net pension liabilities related to under-funded plans are recorded as provisions, while the net assets of over-funded plans are recorded in financial fixed assets. Net pension expense, which is gross pension expense less the expected return on plan assets adjusted for past service cost and the effects of changes in estimates, are included in personnel expenses. Changes in pension liabilities due to amendments in pension plans are included in net pension expense over the vesting period or immediately if the benefits are immediately vested. Changes in pension liabilities and plan assets, due to changes in and deviations from the calculation assumptions, are included in net pension expense over the average remaining working lives of participants for that part of the accumulated effect that exceeds 10% of the greater of plan assets or pension liabilities. In the case of pension plans that are defined as contribution plans for accounting purposes the premiums are charged to pension expenses for the period.

Share-based payment
The fair value of options granted to employees, measured at grant date, is charged to expense as personnel expenses over the vesting period. Related social security costs, calculated on the difference between the exercise price and share price at the balance sheet date, are charged over the vesting period.

Income taxes
The tax charge is calculated from the profit (loss) before tax and comprises current taxes and the change in deferred taxes. Deferred tax assets and liabilities are calculated in accordance with the liability method without discounting and provided for all differences between the carrying amount in the balance sheet and the tax base of assets and liabilities, and for unused tax losses. Deferred tax assets are recognised only when it is expected that the benefit can be utilised through sufficient taxable profits from expected future earnings.

Contingent liabilities
Contingent liabilities are recognised if it is more probable than not that the liability will become effective. The best estimate of amounts to be paid is included in other provisions in the balance sheet. Other obligations, for which no liability is recognised, are disclosed in notes to the financial statements.

Dividend
The dividend for the financial year, as proposed by the Board of Directors, is recognised as liability at 31.12.

Cash flow statement
The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Note 2. Operating revenues

Operating revenues consist of:

	2006	2005
Sales revenues	4	2
Total	**4**	**2**

Sales revenues regards assistance Schibsted ASA provides to companies in the group and consists of accounting fees and other fees for participation in management development programs.

Note 3. Personnel expenses and average number of employees

Personnel expenses consist of:

	2006	2005
Salaries and wages	56	42
Social security costs	10	8
Net pension expense (note 13)	16	10
Other personnel expenses	5	6
Share-based payment	3	2
Total	**90**	**68**

The company has employed 77 man-years including trainees in 2006. With regard to salaries and share-based payment, see Note 9 to the consolidated financial statements.

Note 4. Tangible fixed assets and licences

	Equipment, furniture, vehicles	Licences
Cost as at 1 January 2006	40	1
Additions	2	-
Cost as at 31 December 2006	**42**	**1**
Accumulated depreciation and amortisation 1 January 2006	(32)	-
Depreciation and amortisation for the year	(2)	-
Accumulated depreciation and amortisation 31 December 2006	**(34)**	**-**
Carrying amount 31 December 2006	**8**	**1**
Depreciation method	Linear	Linear
Depreciation period	3 - 10 years	3 - 5 years

Depreciation charge includes depreciation of leasehold improvements of NOK 0.8 million.

Annual operating lease payments amounts to NOK 14 million.

Note 5 Other operating expenses

Other operating expenses consist of:

	2006	2005
Rent, maintenance etc	14	14
Office and administrative expenses	15	15
Professional fees	39	28
Travel, meetings and marketing	20	15
Total	88	72

Note 6. Financial items

Financial income consist of:

	2006	2005
Group contributions received	764	612
Dividends from associated companies	81	142
Gain on sale of shares	1 020	5
Other financial income	4	-
Total	**1 869**	**759**

Gain on sale of shares in 2006 relate to the sale of TV 2 AS.

Financial expenses consist of:

	2006	2005
Interest expenses cash pool system (Note 10)	31	12
Other financial income	1	-
Total	**32**	**12**

Note 7. Taxes

Set out below is a specification of the difference between the profit before taxes and taxable income for the year:

	2006	2005
Profit before taxes	1 661	608
Permanent differences	(1 476)	(215)
Change in temporary differences	-	-
Taxable income	**185**	**393**
Tax rate	28 %	28 %

Tax payable and the year's tax charge is calculated as follows:

	2006	2005
Calculated current taxes	52	110
Current taxes related to group contributions payable	(52)	(58)
Taxes payable	**0**	**52**
Calculated current taxes	52	110
Excess tax provided in previous years	-	(2)
Change in deferred tax asset	-	-
Tax charge	**52**	**108**

The net deferred tax asset consists of the following:

	2006	2005
Temporary differences related to:		
Tangible fixed assets	(3)	(4)
Pension liabilities	(38)	(35)
Other short-term liabilities	(4)	(6)
Total basis for deferred tax asset	**(45)**	**(45)**
Tax rate	28 %	28 %
Net deferred tax liability (asset)	**(13)**	**(13)**

Note 8. Investments in shares

	Ownership % 31.12.06	Location	Carrying amount
Shares in subsidiaries			
20 MIN Holding AS	100.00	Oslo	1
Aftenposten AS	100.00	Oslo	32
Basefarm AS	73.58	Oslo	98
Metronome AS	100.00	Oslo	136
Osloavisen AS	100.00	Oslo	-
Schibsted Eiendom AS	100.00	Oslo	116
Schibsted Finans AS	100.00	Oslo	290
Schibsted Multimedia AS	100.00	Oslo	275
Schibsted Print Media AS	100.00	Oslo	429
Schibsted Sverige AB (former Schibsted Multimedia AB)	100.00	Stockholm	4
Schibsted TV, Film og Forlag AS	100.00	Oslo	46
SFI Holding AS	70.00	Oslo	20
Verdens Gang AS	100.00	Oslo	25
Total			**1 472**

Group contributions payable to subsidiaries, NOK 125 million (net) is capitalised as part of investments in subsidiaries.

Shares in associated companies			
Adresseavisen ASA	35.84	Trondheim	128
Bergens Tidende AS	51,12	Bergen	551
B Locket AB	18,20	Stockholm	267
Fædrelandsvennen AS	25.00	Kristiansand	15
Fædrelandsvennen Trykkeri AS	25.00	Kristiansand	-
Stavanger Aftenblad ASA	32.34	Stavanger	61
Total			**1 022**
Other shares			
Asker og Bærums Budstikke ASA	10.20	Billingstad	21
Harstad Tidende AS	11.10	Harstad	3
Scanpix Scandinavia AB	13.32	Stockholm	1
Stålfjæra ANS	1.00	Oslo	-
Total			**25**

In February 2007 Asker og Bærum Budstikke was sold with a gain of NOK 25 mill.

Ownership (%) equals share of control.

Note 9. Receivables

Receivables consist of:

	2006	2005
Short-term receivables from group companies	805	625
Other receivables	13	9
Total	**818**	**634**

Note 10. Cash and bank deposits

Schibsted ASA's bank account is included in the Schibsted Group's cash pool with Danske Bank. The cash pool system has been established to contribute to an optimal liquidity management for the Schibsted Group. As at 31.12.2006 Schibsted ASA had drawn NOK 350 million on sub-accounts in the cash pool system, which is managed and controlled by Schibsted Finans AS. The overdraft is included in short-term liabilities in the balance sheet.

Note 11 Ownership structure

The 20 largest shareholders as at 31 December 2006:

	Number of shares	Interest in %
Blommenholm Industrier AS v/Tinius Nagell-Erichsen	18 083 520	26,11
State Street Bank & Trust Co	6 973 762	10,07
JPMorgan Chase Bank	4 840 176	6,99
Folketrygdfondet	3 563 800	5,15
Mellon Bank AS Agent for Clients	2 591 653	3,74
State Street Bank & Trust Co	2 381 042	3,44
Schibsted ASA	2 373 622	3,43
Skandinaviska Enskilda Banken	2 130 217	3,08
Svenska Handelsbanken Depot	2 018 701	2,92
Orkla ASA	1 946 250	2,81
Nordea Bank PLC Finland	1 419 805	2,05
Svenska Handelsbanken S.A. HM	842 400	1,22
Nordea Bank Sweden AB (PUBL)	770 870	1,11
Kaupthing Bank	659 050	0,95
Guri Scotford's Schibsted Trust	650 000	0,94
Vital Forsikring ASA	521 672	0,75
Verdipapirfondet KLP Aksjenorge	468 650	0,68
JPMorgan Chase Bank	434 682	0,63
400 Series Funds	434 315	0,63
SEB Private Bank S.A. Luxembourg	431 976	0,62
Total 20 largest shareholders	**53 536 163**	**77,32**

Number of shares owned by Board of Directors and Group Management:

	Number of shares
Gunn Inger Aasen	-
Monica Birgitta Caneman	-
Eva Lindqvist	-
Alexandra Bech Gjørv	200
Berit Bjerg	827
Hilde Harbo	990
Cato A. Holmsen	3 200
Christian Ringnes	10 850
Ole Jacob Sunde	75 000
Gunnar Strømblad	2 140
Trond Berger	7 624
Sverre Munck	6 037
Jan Erik Knarbakk	8 014
Birger Magnus	11 056
Kjell Aarnot	22 769
Total Board of Directors and Group Management	**148 707**

The total number of shares outstanding in Schibsted ASA as at 31.12.2006 was 69,250,000 and the number of shareholders 3 723. Foreign ownership was 54,65%. Schibsted ASA owned 2 373 622 treasury shares as at 31.12.2006.

Note 12. Equity

The development in the company's equity capital in 2006 is as follows:

	Share capital	Treasure shares	Share premium reserve	Other paid-in capital	Other equity	Total
Equity as at 31.12.05	**69**	**(2)**	**76**	**10**	**997**	**1 150**
Sale of treasury shares		2		85	202	289
Purchase of treasury shares		(2)			(298)	(300)
Share-based payment				3		3
Net income					1 609	1 609
Dividends accrued					(334)	(334)
Equity as at 31.12.06	**69**	**(2)**	**76**	**98**	**2 176**	**2 417**

Schibsted ASA's share capital consists of 69 250,000 shares of NOK 1 par value. The par value of treasury shares is presented in a separate line within paid-in capital with a negative amount.

Note 13. Pension plans

The company is obligated to have an occupational pension scheme in accordance with the Act on Mandatory company pensions ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirements of that Act.

As at 31.12.2006 the company's pension plan had 86 members. With regard to a description of the pension plans and the principal assumptions, see Note 24 to the consolidated financial statements.

The development in the net pension liability has been as follows :

	2006	2005
As at 1 January	35	33
Net pension expense	15	10
Contributions / benefits paid	(12)	(8)
As at 31 December	**38**	**35**

Breakdown of net pension expense:

	2006	2005
Current service cost	8	8
Past service cost	4	-
Interest cost on pension liability	4	4
Expected return on plan assets	(3)	(3)
Social security tax	2	1
Net pension expense – defined benefit plans	**15**	**10**
Pension expense – defined contribution plans	1	-
Net pension expense	**16**	**10**

Breakdown of net pension liabilities at 31 December:

	2006	2005
Present value of funded obligations	(84)	(74)
Plan assets	61	51
Present value of funded obligations, net	**(23)**	**(23)**
Present value of unfunded obligations	(26)	(16)
Unrecognised net actuarial losses	18	8
Social security tax	(7)	(4)
Net pension liability	**(38)**	**(35)**

Note 14. Current liabilities

Short-term liabilities consist of:

	2006	2005
Trade creditors	7	5
Taxes payable (Note 7)	-	52
Public duties payable	8	5
Dividends accrued	334	285
Short term liabilities group company (cash pool system) (Note 10)	350	583
Short-term liabilities to group companies	190	283
Other current liabilities	24	23
Total	**913**	**1 236**

Note 15. Guarantees and provision of security

	2006	2005
Guarantees for loans and drawing facilities on behalf of group companies	9 050	3 744
Other guarantees on behalf of group companies	143	126
Other guarantees	14	14
Total	**9 207**	**3 884**

With regard to guarantees for loans and drawing facilities of NOK 9 billion, NOK 5.8 billion had been drawn on the loan facility at the end of 2006. NOK 1.5 billion had been drawn at the end of 2005. Other guarantees on behalf of group companies relate to guarantees towards Danske Bank for up to NOK 125 million in respect of guarantees for tax withholdings and other guarantees, and towards Schibsted Sverige AB's equity for up to NOK 18 million. There are also guarantees for loans to employees in the group of NOK 10 million, as well as unfunded pension liabilities of NOK 4 million. With regard to loans to senior managers, see Notes 8 and 9 to the consolidated financial statements.

AUDITORS'S REPORT

ERNST & YOUNG

Statsautoriserte revisorer

Ernst & Young AS
Oslo Atrium
Postboks
NO-0055 Oslo

Medlemmer av Den norske Revisorforening

To the General Meeting of
Schibsted ASA

Auditor's report for 2006

We have audited the annual financial statements of Schibsted ASA as of 31 December 2006, showing a profit of NOK 1.609 millions for the Parent Company and a profit of NOK 2 225 million for the Group. We have also audited the information in the Directors' report concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profit. The financial statements comprise the financial statements for the Parent Company and the Group. The financial statements of the Parent Company comprise the balance sheet, the statements of income and cash flows and the accompanying notes. The financial statements of the Group comprise the balance sheet, the statements of income and cash flows, the statement of equity and the accompanying notes. The regulations of the Norwegian Accounting Act and accounting standards, principles and practices generally accepted in Norway have been applied in the preparation of the financial statements of the Parent Company. IFRSs as adopted by the EU have been applied in the preparation of the financial statements of the Group. These financial statements and the Directors' report are the responsibility of the Company's Board of Directors and Chief Executive Officer. Our responsibility is to express an opinion on these financial statements and on other information according to the requirements of the Norwegian Act on Auditing and Auditors.

We conducted our audit in accordance with laws, regulations and auditing standards and practices generally accepted in Norway, including the auditing standards adopted by the Norwegian Institute of Public Accountants. These auditing standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. To the extent required by law and auditing standards, an audit also comprises a review of the management of the Company's financial affairs and its accounting and internal control systems. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- the financial statements of the Parent Company are prepared in accordance with laws and regulations and present fairly, in all material respects the financial position of the Company as of 31 December 2006, and the results of its operations and its cash flows for the year then ended, in accordance with accounting standards, principles and practices generally accepted in Norway
- the financial statements of the Group are prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Group as of 31 December 2006, and the results of its operations and its cash flows and the changes in equity for the year then ended, in accordance with IFRSs as adopted by the EU
- the Company's management has fulfilled its duty to properly record and document the Company's accounting information as required by law and bookkeeping practice generally accepted in Norway
- the information in the Directors' report concerning the financial statements, the going concern assumption, and the proposal for the allocation of the net income is consistent with the financial statements and complies with law and regulations

Oslo, 29 March 2007
ERNST & YOUNG AS

Erik Tandrevold
State Authorised Public Accountant (Norway)
(sign)

Note: The translation to English has been prepared for information purposes only.

Medlemmer: Bo Jansson, Finansdir. Credit [illegible] Oslo [illegible] Jørgen Jørstad, [illegible] Vikersund, [illegible]

ANNEX A – THE ARTICLES OF ASSOCIATIONS OF SCHIBSTED ASA

Articles of Association of Schibsted ASA

Last changed at the Annual General Meeting on May 15, 2009.

§ 1 Name
The company is a public limited company with the name Schibsted ASA.

§ 2 Registered office
The company's registered office of business is in Oslo, Norway.

§ 3 Objectives
The purpose of the Company is to engage in the information business, as well as related business activities. The shareholders shall enable the Company to operate its information business in such a way that editorial freedom and integrity are fully ensured. The requirement for editorial freedom and integrity shall apply to all media and publications encompassed by the Norwegian and international activities of the Schibsted Group.

§ 4 Share capital
The Company's nominal share capital is NOK 69,250,000 pro rated on 69,250,000 shares each of NOK 1.00. All shares are fully paid up and registered by name. The Company's shares shall be registered in the Norwegian Registry of Securities.

§ 5 Transferability
The Company´s shares are freely transferable subject to the restrictions set out in § 6 below.

§ 6 Restrictions on ownership and voting rights
No shareholder may own or vote at the general meeting in respect of more than 30% of the shares. In addition to a shareholder's own shares, shareholdings which are owned or acquired by the following are included:

a) the shareholder's spouse, minor children or persons with whom the shareholder has a common household

b) companies where the shareholder has an influence as specified in § 1-2 of the Norwegian Public Limited Liability Companies Act

c) companies within the same group of companies as the shareholder, and

d) anyone with whom the shareholder has a binding collaboration with regard to the exercise of their rights as shareholders.

§ 7 Changes in the Articles of Association Any resolution to amend the Articles of Association, shall be passed by the Shareholders' Meeting and shall require the endorsement of more than ¾ of the share capital represented in the relevant Shareholders' Meeting. The first paragraph correspondingly applies to decisions or voting concerning:

a) The sale of shares or operations, hereunder private placing, mergers or demergers in directly or indirectly owned subsidiaries to others than another company in the Schibsted group.

b) Transfer of the publishing rights to Aftenposten and Verdens Gang to others than another company in the Schibsted group.

The Shareholders' Meeting may through majority vote as mentioned in the first paragraph decide to give the board the authority to decide on matters as mentioned in the second paragraph litra a) and b).

The board ensures that the statutes of subsidiaries include provisions required to ensure the implementation of this provision.

§ 8 Board of Directors
The Company's Board of Directors shall comprise from 6 to 11 members, as well as deputy members, as decided by the Annual General Meeting. The employees in the Group shall be represented on the Board by the number of representatives in accordance with current agreements with the Company. This means that the employees in the Group shall have two Board members when the Board comprises six, seven or eight members, and that the employees in the Group shall have three Board members when the Board comprises nine, ten or eleven members.

Shareholders owning 25 % or more of the Company's share capital shall have the right to appoint one of the Board members elected by the shareholders. Board members shall be elected for 1 year.

§ 9 Execution of documents
The Chairman of the Board and one of the other members of the Board of Directors may jointly sign for the Company. The Board may grant power of procuration.

§ 10 Annual General Meeting
In the ordinary Annual General Meeting, the following matters shall be acted upon:

1. Adoption of the financial statements (profit and loss account and balance sheet), resolution as to the application of the years' profit or coverage of deficit pursuant the balance sheet adopted.

2. Adoption of the consolidated accounts (profit and loss account and balance sheet).

3. Election of an Election Committee at the end of the service period. The Election Committee shall consist of 3 members. The chairman of the Election Committee is elected by the General Meeting. The Election Committee is elected for 2 years. The Election Committee shall among others nominate shareholders' board members and their deputies whenever their respective service period expires or a by-election is needed. As far as possible, the Election Committee shall announce its nominations in the shareholders' notice of the Annual General Meeting.

The Election Committee proposes remunerations to the members of the Board of Directors. The proposal shall be made in advance for a period of one year counting from the Annual General Meeting.

The Election Committee may pass opinions on, and may put forward proposals to the General Meeting, in matters regarding the Board of Directors' size, composition and working conditions, as well as matters regarding the Company's auditor, including proposals regarding the election of the Company's auditor and the auditor's remuneration.

4. Election of shareholders' Board members and deputies whenever their respective service period expires.

5. In the notice of the Annual General Meeting, the company may stipulate a registration deadline which may not be less than five days before the Annual General Meeting.

6. Other matters which by law or the Company's Articles of Association falls within the scope of the Annual General Meeting.

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ANNEX B – FORM OF ENGLISH LANGUAGE SUBSCRIPTION FORM

SCHIBSTED ASA
RIGHTS OFFERING

SUBSCRIPTION FORM

For information regarding the rights offering (the "**Rights Offering**") with subscription rights ("**Subscription Rights**") for shareholders in Schibsted ASA (the "**Company**") as of end of 11 June 2009 as well as corresponding terms for subscription, allotment and other information, reference is made to the prospectus dated 18 June 2009 (including appendices) issued in connection with the Rights Offering (the "**Prospectus**"). 5 (five) Subscription Rights entitle the holder to subscribe for and be allocated 3 (three) New Shares in the Rights Offering. Oversubscription and subscription without Subscription Rights are permitted.

Subscription of new shares (the "**New Shares**") may take place through correctly completing this subscription form (the "**Subscription Form**") and thereafter returning it to SEB Enskilda AS, Filipstad Brygge 1, P.O Box 1363 Vika, NO-0113 Oslo, Norway, telefax:+ 47 21 00 89 62 (the "**Receiving Agent**") by telefax, ordinary post or hand-delivery so that it is received in the period from and including 18 June 2009 through 2 July 2009 at 17:30 CET (the "**Subscription Period**"). Subscribers resident in Norway can gather information and subscribe for New Share by using the Internet pages www.schibsted.no or www.sebenskilda.no within the Subscription Period. Subscribers for New Shares bear the risk of any postal delays, unavailable fax lines or technical computer problems relating to the above mentioned Internet addresses which result in a subscription or a Subscription Form not being received within the Subscription Period.

The Company and SEB Enskilda reserve the right to disregard improperly completed, delivered or executed Subscription Forms, or any subscription which may be unlawful. By delivering the Subscription Form to the Receiving Agent for registration, the subscription for New Shares is irrevocable and may not be withdrawn, cancelled or modified. By subscribing for New Shares, the subscriber represents and warrants that it has read the Prospectus and is eligible to subscribe for New Shares in accordance therewith, and that it accepts the terms and conditions set out in this Subscription Form and in the Prospectus as applicable to its subscription of New Shares. Notification of allotments will be sent out on or about 9 July 2009. The allotted New Shares will be transferable after they are fully paid and registered in the subscribers VPS accounts. Such registration is expected to occur on or about 15 July 2009. The New Shares are expected to be listed on the Oslo Stock Exchange from and including 15 July 2009.

The Company's articles of association, the notice of the extraordinary shareholders meeting with appendices, minutes from the extraordinary shareholders meeting including the wording of the resolution of the shareholders meeting to increase the Company's share capital, as well as the annual accounts and the annual report for the last two years, are available at the Company's office.

Payment: By signing this Subscription Form, such subscriber provides a one-time irrevocable authorisation to SEB Enskilda to debit a specific bank account with a Norwegian bank for the amount payable for the allotted New Shares. Payment for the allotted New Shares must be available on the specified bank account on or by 9 July 2009. Debit of the account will take place on or about 10 July 2009. If payment has not been received within three days after the due date for payment, i.e. within 13 July 2009 the Underwriters (as defined in the Prospectus) reserve the right without prior notice to either (i) assume ownership of such unpaid New Shares, or (ii) sell such unpaid New Shares for the relevant subscriber's account and risk. Interest will accrue on late payments at the applicable rate according to the Norwegian Act on Interest on Overdue Payments of 17 December 1976 no. 100, which at the date of this Prospectus was 10.00% per annum.

Subscriber's VPS-account no.	**No. of Subscription Rights**	**Subscribes for (number of shares)**	**(For official use: Serial no.)**
		Subscription price per share *NOK 34.00*	**Total amount to be paid** NOK

One-time authorisation for debiting account (must be filled in):

The undersigned hereby grants an irrevocable authorisation to the Receiving Agent to debit the Norwegian bank account set out herein for the allotted amount (the value in NOK of: number of allotted shares * NOK 34.00)	**Bank account (11 digits)**

Place and date of subscription. (Must be dated within the Subscription Period	Daytime phone number	Binding signature. The subscriber must be of age. When signed by proxy, documentation in the form of company certificate or power of attorney must be enclosed.

INFORMATION ON THE SUBSCRIBER (MANDATORY)

Subscriber's VPS account no.	**PLEASE NOTIFY THE REGISTRAR OF ANY CHANGES**
Subscriber's first name	
Subscriber's surname/company name etc.	
Street address etc. (private subscribers; home address)	
Postal code and area	
Date of birth/national ID number/company organisation/registration number	
Dividends to be credited to bank account (11 digits)	
Nationality	
Telephone (at day time)/Telefax/e-mail	

The offer is not being extended to persons whose participation requires further prospectuses, registration or other measures in addition to those required under Norwegian and Swedish law. The prospectus or subscription form may not be distributed in any country where the distribution or the Rights Offering requires measures according to the above or in contrary to rules of such jurisdiction. Application for subscription rights and New Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("U.S. Securities Act"), or securities laws of any state of the United States and, subject to certain limited exceptions, may not be transferred or offered for sale in the United States, Canada, Australia, Japan or Hong Kong.

Notice to subscribers located in the United States or effecting subscriptions on behalf of person located in the United States

In connection with the subscription, each subscriber who is either located in the United States or effecting of a person located in the United States hereby represents and warrants to Schibsted ASA as follows:

1) It is, or it is acting on behalf of, a "qualified institutional buyer" ("QIB") as defined in Rule 144A under U.S. Securities Act, and has duly executed on its behalf, or on behalf of such a QIB, an investor letter in the form attached as Annex D to the prospectus;

2) It is subscribing for the New Shares for its own account, or for the account or accounts of QIBs, in each case, for investment purposes, and not with a view to any distribution (within the meaning of the U.S. federal securities law) of the New Shares;

3) It understands that the Subscription Rights and the New Shares have not been and will not be registered under the U.S. Securities Act or any other applicable U.S. state securities laws, and are being offered and issued or sold in a transaction not involving a public offering in the United States within the meaning of the US Securities Act, that is exempt from the registration requirements of the U.S. Securities Act;

4) It understands that the subscription and the New Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act; and

5) It will not transfer any of the Subscription Rights or the New Shares except in accordance with an available exemption from the registration requirements of the U.S. Securities Act or otherwise pursuant to an effective registration under the U.S. Securities Act.

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ANNEX C – FORM OF NORWEGIAN LANGUAGE SUBSCRIPTION FORM

SCHIBSTED ASA
EMISJON MED FORTRINNSRETT

Betaling: Ved å undertegne denne Tegningsblanketten gir tegneren SEB Enskilda en ugjenkallelig engangsfullmakt til å debitere den bankkonto som er angitt av tegneren for hele det tildelte tegningsbeløp. Hele tegningsbeløpet må være tilgjengelig på angitte konto senest den 9. juli 2009. Belastning av konto vil skje 10. juli 2009. Dersom betaling ikke er mottatt innen tre dager etter 10. juli 2009, forbeholder tegningsgarantistene seg retten til uten forhåndsvarsel å enten (i) overta eierskap til slike ubetalte Nye Aksjer, eller (ii) selge slike ubetalte Nye Aksjer for den ikke-betalende tegnerens regning og risiko, jfr. allmennaksjeloven § 10-12 (4) nr. 3. Forsinkelsesrenter i henhold til forsinkelsesrenteloven av 17. desember 1976 nr. 100, som på datoen for Prospektet var 10,00 %, vil i slikt tilfelle påløpe.

TEGNINGSBLANKETT

For informasjon i forbindelse med den offentlige emisjonen med fortrinnsrett ("Tegningsretter") for eksisterende aksjonærer i Schibsted ASA ("**Selskapet**") pr 11. juni 2009 og relaterte vilkår for tegning, tildeling og annen informasjon, vennligst se prospekt datert 18 June 2009 (inkludert vedlegg) utarbeidet i forbindelse med emisjonen ("**Prospektet**"). I tillegg kan slik informasjon fås ved å kontakte Selskapet. 5 (fem) Tegningsretter gir rett til å tegne og å bli allokert 3 (tre) Nye Aksjer. Det er tiltatt med overtegning og tegning uten Tegningsretter.

Tegning av nye aksjer ("**Nye Aksjer**") kan foretas ved korrekt utfylling av denne tegningsblanketten ("**Tegningsblanketten**") som deretter må oversendes til SEB Enskilda AS, Filipstad Brygge 1, P.O Box 1363 Vika, NO-0113 Oslo, Norway, telefax:+ 47 21 00 89 62 ("SEB Enskilda") slik at den er mottatt per telefaks, post eller ved håndlevering innenfor perioden fra 18. juni 2009 til og med 2. juli 2009 kl 17.30 norsk tid ("**Tegningsperioden**"). Tegnere bosatt i Norge kan også hente informasjon og tegne Nye Aksjer ved å benytte følgende Internettsider: www.schibsted.no og www.sebenskilda.no i Tegningsperioden. Tegnere av Nye Aksjer bærer selv risikoen for forsinkelser i postgang, problemer med tele- og/eller datakommunikasjon eller andre hendelser som medfører at tegningen eller Tegningblanketten ikke kommer frem innen den angitte fristen.

Selskapet og SEB Enskilda forbeholder seg retten til ikke å ta hensyn til Tegningsblanketter mottatt etter utløpet av Tegningsfristen, samt Tegningsblanketter som er mangelfulle, feilaktig utfylt eller ikke i samsvar med relevant lovgivning. Ved levering av Tegningsblanketten til SEB Enskilda for registrering er tegningen av Nye Aksjer ugjenkallelig og kan ikke trekkes tilbake. Ved å tegne Nye Aksjer garanterer tegneren at han/hun har lest Prospektet og oppfyller vilkårene for å kunne tegne Nye Aksjer, og videre at tegneren aksepterer at vilkårene i denne Tegningsblanketten og i Prospektet er gjeldende for tegningen av Nye Aksjer. Meddelelse til tegneren vedrørende antall tildelte Nye Aksjer forventes å bli gitt ca 9. juli 2009. Tildelte Nye Aksjer vil være omsettelige etter de er fullt ut betalt og registrert på tegnerens VPS-konto. Slik registrering forventes ca 15. juli 2009. De Nye Aksjene forventes notert på Oslo Børs fra 15. juli 2009.

Selskapets vedtekter, innkalling til ekstraordinær generalforsamlingen med vedlegg, protokoll fra generalforsamlingen, med ordlyden fra vedtaket om å forhøye aksjekapitalen, samt årsregnskap og årsberetning for de siste to år, er tilgjengelig hos Selskapet.

Tegnerens VPS-konto nummer	**Antall tegningsretter**	**Tegner for (antall aksjer)**	**(For tilrettelegger: Løpenr.)**
		Tegningskurs per aksje ***NOK 34,00***	**Totalt beløp som skal betales** **NOK**

Engangsfullmakt til å debitere bankkonto (må fylles ut):

Jeg/vi gir herved en fullmakt til SEB Enskilda
til å debitere min/vår norske bankkonto for det tildelte beløp
(tilsvarende i NOK: antall tildelte aksjer * NOK 34.00)

_____
Bankkonto (11 siffer)

Sted og dato for tegning (Må være datert innenfor Tegningsperioden.	Telefon på dagtid	Bindende signatur. Tegneren må være myndig. (Når signert iflg. fullmakt, må dokumentasjon i form av firmaattest eller signert fullmakt være vedlagt.)

INFORMASJON OF TEGNEREN (OBLIGATORISK INFORMASJON)

Tegners VPS kontonummer	**VENNLIGST GI BESKJED TIL VPS-KONTOFØRER OM ENDRINGER**
Tegners fornavn	
Tegners etternavn/firmanavn etc.	
Gateadresse etc. (private tegnere: hjemmeadresse)	
Postkode og sted	
Fødselsdato og personsnummer/ organisasjonsnummer	
Utbytte skal krediteres følgende bankkonto (11 siffer)	
Nasjonalitet	
Telefon/telefaks/e-post	

ANNEX D – FORM OF U.S. SUBSCRIPTION LETTER

Only subscribers or purchaser who are acquiring Subscription Rights or News Shares in the United States are required to make the representations and warranties set forth in the U.S. Subscription Letter. This letter must be signed and returned to SEB Enskilda AS, Filipstad Brygge 1, P.O. Box 1363 Vika. NO-0113 Oslo Norway, fax: +47 21 00 89 06.

Date: [●]

Schibsted ASA
Apotekergaten 10
NO-0180 Oslo
Norway

In connection with our proposed acquisition in a private placement by Schibsted ASA ("Schibsted") of Subscription rights ("Rights") and new shares of Schibsted issuable upon the exercise of the Rights ("New Shares"), we confirm that:

1. We are, and at the time of any exercise by us of Rights will be, a "qualified institutional buyer" (a "QIB") within the meaning of Rule 144A under the Securities Act of 1933, as amended (the "Securities Act").

2. We understand and acknowledge, and each beneficial owner has been advised, that neither the Rights nor any New Shares issuable upon exercise of the Rights have been or will be registered under the Securities Act, and that they may not be offered, sold or exercised, directly or indirectly, in the United States, other than in accordance with paragraph 4 below.

3. As a purchaser in a private placement of securities that have not been registered under the Securities Act, we have acquired Rights and are acquiring New Shares upon the exercise of such Rights for our own account, or for the account of one or more other QIBs for which we are acting as duly authorised fiduciary or agent with sole investment discretion with respect to each such account and with full authority to make the acknowledgments, representations and agreements herein with respect to each such account, in each case for investment and not with a view to any resale or distribution of any such Rights or of any New Shares issuable upon exercise of the Rights.

4. We understand and agree that, although offers and sales of the Rights are being made only to QIBs, and that the Rights may be exercised only by QIBs, neither such offers and sales nor such exercises are being made under Rule 144A, and that if, in the future, we or any such other QIB for which we are acting, as described in paragraph 3 above, or any other fiduciary or agent representing such investor, decide to offer, sell, deliver, hypothecate or otherwise transfer any Rights or New Shares issued upon the exercise of Rights, we and it will do so only

(i) pursuant to an effective registration statement under the Securities Act, (ii) to a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, (iii) outside the United States pursuant to Rule 904 under Regulation S under the Securities Act in an "offshore transaction" (and not in a pre-arranged transaction resulting in the resale of such Rights or New Shares into the United States) or (iv) in the case of New Shares issued upon the exercise of Rights, in accordance with Rule 144 under the Securities Act and, in each case, in accordance with any applicable securities laws of any state or territory of the United States and of any other jurisdiction. We understand that no representation can be made as to the availability of the exemption provided by Rule 144 under the Securities Act for the resale of New Shares.

5. We understand that for so long as New Shares issued upon the exercise of Rights are "restricted securities" within the meaning of U.S. federal securities laws, no such New Shares may be deposited into any American depositary receipt facility established or maintained by a depositary bank, other than a restricted depositary receipt facility, and that such New Shares will not settle or trade through the facilities of the Depository Trust Company or any other U.S. exchange or clearing system.

6. We are not subscribing for the New Shares or purchasing Rights on the secondary market as a result of any general solicitation or general advertising within the meaning of Rule 502 under the Securities Act, including advertisements, articles, notices, or other communications published in any newspaper, magazine or similar media or broadcast over radio or television; or any seminar or meeting whose attendees have been invited by general solicitation or advertising within the meaning of Rule 502 under the Securities Act.

7. We have received a copy of the Prospectus, dated June 18, 2009 (the "Prospectus") and have had access to such financial and other information concerning Schibsted as we have deemed necessary in connection with making our own investment decision to purchase or exercise Rights. We have not relied on financial or other

information supplied to us by any person other than information contained in the Prospectus. We have made our own assessment concerning the relevant tax, legal and other economic consideration, relevant to our investment in the New Shares and the Rights. We acknowledge that neither Schibsted nor the Underwriters nor any person representing Schibsted or the Underwriters has made any representation to us with respect to Schibsted or the offering or sale or exercise of any Rights (or New Shares issuable upon the exercise of Rights) other than as set forth herein or in the Prospectus which has been delivered to us, and upon which we are relying solely in making our investment decision with respect to the Rights and such New Shares. We have held and will hold any offering materials, including the Prospectus, we receive directly or indirectly from Schibsted or the Underwriters in confidence, and we understand that any such information received by us is solely for us and not to be redistributed or duplicated by us. We acknowledge that we have read and agreed to the matters stated in the Section 20 *"Selling and Transfer Restrictions"* in the Prospectus.

8. We, and each other QIB, if any, for whose account we are acquiring Rights or New Shares, in the normal course of business, invest in or purchase securities similar to the Rights and the New Shares issuable upon the exercise of Rights, have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of purchasing any of the Rights and such New Shares and are aware that we must bear the economic risk of an investment in each Right and any New Shares into which it may be exercised for an indefinite period of time and are able to bear such risk for an indefinite period. We confirm that we are acquiring Rights or New Shares for ourselves and any other QIB, if any, for whom we are acting with an aggregate exercise price of U.S. $250,000 per account.

9. We understand that these representations and undertakings are required in connection with United States securities laws and irrevocably authorise the addressees to produce this letter to any interested party in any administrative or legal proceedings or official enquiry with respect to the Matters covered herein.

10. We undertake promptly to notify the addressees if, at any time prior to 8 July, 2009, any of the foregoing ceases to be true.

Terms used herein but not otherwise defined have the meanings given to them by Regulation S under the Securities Act.

THIS LETTER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Name of Qualified Institutional Buyer in the United States

By: _____

Name:

Title:

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