



Supplement to Registration Document

dated 23 March 2011

1. Financial information

According to the Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council, information in a prospectus may be incorporated by reference.

On February 16 2012, the Company published its fourth quarter financial statements:

Financial Information	Financial reports	
	2010	Q4 2011
Consolidated annual accounts		
Income statement	Page 130	Page 12
Balance sheet	Page 132	Page 13
Cash flow statement	Page 134	Page 14
Notes	Page 139 - 211	Page 16 - 21
Accounting principles	Page 140 - 149	Page 16
Auditors report	Page 238 - 239	

<http://www.schibsted.com/no/ir/Rapporter-og-presentasjoner/#tabbeleisan-tabs=0>

2. Business overview

Media Norge merged with Schibsted in May 2011.

Schibsted ASA announced on 12 January 2012 an offer to the shareholders in Aspiro AB to acquire all the shares in Aspiro AB for SEK 1.65 in cash per share (the «Offer»). Aspiro's Board of Directors has recommended the shareholders to accept the Offer. As of 15 February 2012, 93,574,385 shares had been tendered under the Offer, corresponding to 45.4 per cent of the share capital and votes in Aspiro. Together with the 37,772,222 shares currently held by Schibsted, this corresponds to 63.7 per cent of the share capital and votes in Aspiro.

To provide those shareholders who have not yet submitted their acceptances the opportunity to participate in the Offer, Schibsted extends the acceptance period up to and including 2 March 2012 at 17.00 (CET).

3. Major shareholders

20 largest shareholders as of 7 March 2012, according to the VPS register:

<u>Rank</u>	<u>Name</u>	<u>Holding</u>	<u>Share</u>
1	BLOMMENHOLM INDUSTRI	28 188 589	26,1 %
2	FOLKETRYGDFONDET	8 477 470	7,85 %
3	JPMORGAN CHASE BANK NORDEA TREATY ACCOUN	7 286 989	6,75 %
4	NWT MEDIA AS	4 545 815	4,21 %
5	BANK OF NEW YORK MEL S/A MELLON NOMINEE 1	4 155 273	3,85 %
6	STATE STREET BANK AN A/C CLIENT OMNIBUS D	1 823 408	1,69 %
7	STATE STREET BANK AN A/C CLIENT OMNIBUS F	1 803 887	1,67 %
8	GOLDMAN SACHS & CO - SECURITY CLIENT SEGR	1 767 918	1,64 %
9	JPMORGAN CHASE BANK SPECIAL TREATY LENDI	1 678 730	1,55 %
10	CLEARSTREAM BANKING	1 342 365	1,24 %
11	Citibank NA London B S/A 400 SERIES FUNDS	1 209 827	1,12 %
12	SHB INSTITUTIONAL SA C/O HANDELSBANKEN AS	1 196 992	1,11 %
13	SHB STOCKHOLM CLIENT C/O HANDELSBANKEN AS	1 191 700	1,1 %
14	SKANDINAVISKA ENSKIL A/C CLIENTS ACCOUNT	1 089 389	1,01 %
15	SCHIBSTED ASA	1 024 278	0,95 %
16	BNP PARIBAS SECS SER S/A FRENCH RESIDENTS	1 000 623	0,93 %
17	ODIN NORGE	878 371	0,81 %
18	FID. FUNDS-EU. BLUE	753 902	0,7 %
19	BANK OF NEW YORK MEL TREATY ACCOUNT AUSTR	631 666	0,58 %
20	STATOIL PENSJON C/O JP MORGAN CHASE	625 704	0,58 %

4. Future prospects

The global economic situation continues to cause significant uncertainty on the total development of the advertising markets in the future. Traditional advertising markets will most likely be affected if the current instability continues. The developments vary from category to category.

Online advertisements will probably increase their market share of the advertising market in total. Schibsted's businesses are well positioned to benefit from such a trend. A good growth rate is expected for Online Classifieds. This type of business is less reliant on economic cycles than traditional advertisement-based revenue models.

Print single-copy newspapers are subject to pressure on the circulation as a result of the migration to digital news media, such as the web and mobile platforms. A continued weak trend is expected for this area. For subscription-based newspapers, the development in circulation is expected to be flat or slightly declining. Investment efforts are being made in product development and cost-efficiency initiatives in order to counteract this trend. Increased subscription and single-sale prices will make a positive contribution to Schibsted in 2012.

The Group expects to see a good growth in traffic for online classified operations in a number of markets, and the business area is expected to continue to develop and report good growth combined with high margins.

The Group continues to make targeted investments in online growth positions. The rolling out of the Blocket concept on new markets has given positive results. The growth initiatives in Italy (Subito.it) and Austria (Willhaben.at) will make a positive contribution to profitability to the Group in 2012.

The rate of investment related to the rolling out of Online Classifieds on new markets will continue at a high level, according to plans, in 2012. Total investments that will have a negative effect on EBITDA in 2012 may be at the same level as in 2011 or somewhat higher.

The work of strengthening and further developing their positions for print and online newspapers and online services will continue. The work on developing user-payment products and systems for online newspapers is continuing. The investments in online consumer-related services will continue in both Norway and Sweden and the interaction between Online Classifieds and the media houses will be strengthened, as part of the growth strategy.

Schibsted remains focused on costs and measures to increase profitability. Continuous improvement projects are being carried out in a number of companies in order to improve efficiency. Cost reductions with an impact of NOK 190-210 million have been decided for the newspaper businesses in Scandinavia. The impact of these will gradually emerge in the period from 2012-2014, predominantly in 2012.

The new unit Schibsted Norge comprises VG, Schibsted Forlag and the businesses currently in Media Norge. The aim is to join forces in order to further develop digital media, further strengthen the position on the advertising market and ensure more efficient operations and a more streamlined organisational structure.

5. Persons responsible

Schibsted ASA confirms that, having taken all reasonable care to ensure that such is the case, the information contained in the supplement to the registration document is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Schibsted ASA

12.03.2012