



# Registration Document

Schibsted ASA

Oslo, 12.04 2013

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**Table of Contents:**

- 1. Risk factors ..... 4
- 2. Persons responsible ..... 6
- 3. Definitions ..... 7
- 4. Third part information and forward looking statements ..... 8
- 5. Statutory auditors ..... 9
- 6. Information about the issuer ..... 10
- 7. Business overview ..... 12
- 8. Administrative, management and supervisory bodies ..... 16
- 9. Major shareholders ..... 20
- 10. Financial information concerning the issuer's assets and liabilities, financial position and profits and losses ..... 21
- 11. Documents on display ..... 22
- 12. Cross reference list: ..... 23

## 1. Risk factors

### Market risk

Schibsted's advertising revenues are to a certain extent affected by the developments in real economy figures such as GDP growth and unemployment. Advertising revenues from the recruitment markets, and to some extent real estate, are the segments most subject to cyclical fluctuations. Especially the print newspapers in Schibsted Norge, InfoJobs.net, Anuntis.es and parts of Finn.no have advertising revenues from these segments. Future growth is expected to a large extent to come from consumer-oriented classifieds services such as Blocket and Leboncoin. These revenues are not considered to be very cyclical.

Schibsted uses Norwegian krone (NOK) as base currency but is exposed to exchange rate fluctuations from operations abroad, mainly the Euro and the Swedish krona (SEK). Schibsted has exchange rate risks due to both balance sheet monetary items and the currency translation of investments in foreign operations. The Group makes use of loans in foreign currencies, forward contracts and an interest-rate and currency swap to reduce its foreign exchange exposure. The loans in foreign currencies and forward contracts are managed actively in accordance with the Group's strategy, in order to reduce the currency risk.

Exchange rate fluctuations may affect the ratio of net interest-bearing debt to gross operating profit (EBITDA). A general 10 per cent deterioration in NOK will increase the Group's net interest-bearing debt by around NOK 60 million and weaken the ratio of net interest-bearing debt to EBITDA by around 0.03.

### Foreign exchange risk

Norwegian kroner are Schibsted's base currency, but the Group is through its business outside Norway also exposed to changes in other countries' exchange rates, mainly Euro and Swedish kronor. Schibsted has foreign exchange exposure relating to both balance sheet monetary items and to net assets in foreign operations. Schibsted uses loans in foreign currencies, forward contracts and swap agreements to reduce the foreign exchange exposure.

### Interest rate risk

Schibsted has floating interest rates on its interest-bearing borrowings, and is thereby influenced 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 24 million.

### 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 8 million per year. Newsprint prices in Norway, Sweden and Spain are negotiated annually with suppliers.

### Credit risk

The Group has recorded a low level of losses relating to trade receivables.

There is a limited 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 parts of the Group's advertising revenue, deposit schemes and credit insurance have been established. For private online advertising payment is to a large extent made by charging the customer's credit card or phone at the time the advertisement is ordered. Net carrying amount of the Group's financial assets, except for equity instruments, represents maximum credit exposure.

### Liquidity risk

The Group's portfolio of loans and loan facilities is well diversified both related to maturity profile and lenders.

At the end of 2012 Schibsted has a long-term liquidity reserve of NOK 3.4 billion and net interest-bearing borrowings are NOK 1,440 million. The liquidity reserve corresponds to 23 per cent of the Group's turnover. The Group has as target that the aggregate liquidity reserve should be at least 10 per cent of the next 12 months' expected turnover.

Registration Document

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Schibsted's loan agreements contain financial covenants regarding the ratio of net interest-bearing borrowings to gross operating profit (EBITDA). The ratio shall normally not exceed 3, but can be reported at higher levels up to three quarters during the loan period, as long the ratio stays below 4.

## **2. Persons responsible**

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

Oslo, 12.04 2013

Schibsted ASA

### **3. Definitions**

The Company / Issuer  
Schibsted

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Schibsted ASA

Registration Document

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This document dated 12.04 2013

## **4. Third part information and forward looking statements**

If not otherwise indicated, Schibsted is the source of information in this Registration Document. Information which has been sourced from a third party has been accurately reproduced. As far as the Company is 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.

The Registration Document is based on sources such as annual reports and publicly available information and forward looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Issuer's (including subsidiaries and affiliates) lines of business. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for the Issuer's businesses, market acceptance of new products and services, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time in the Registration Document. Although it is believed that the expectations are based upon reasonable assumptions, the Issuer can give no assurance that those expectations will be achieved or that the actual results will be as set out in the presentation.



## **5. Statutory auditors**

The Company's auditor for the period covered by the historical financial information in this Registration Document has been Ernst & Young AS.

Ernst & Young contact information: Dronning Eufemias gate 6, 0191 Oslo, Norway

Ernst & Young is member of The Norwegian Institute of Public Accountants.

## 6. Information about the issuer

Schibsted ASA is a Norwegian Public Limited Liability Company incorporated on 26 November 1953 and regulated by the Norwegian Companies Act and supplementing Norwegian laws and regulations. The Company No is 933 739 384 and its registered business address Apotekergata 10, 0107 Oslo, Norway. Their postal address is P.O. Box 490 Sentrum, 0105 Oslo, Norway. Phone: +47 23 10 66 00.

Website: [www.schibsted.com](http://www.schibsted.com).

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

Schibsted ASA is the parent company of the Schibsted Group. The issuer is a holding company and is directly or indirectly the shareholder of all subsidiaries in the Group. For a complete overview of the Company's subsidiaries, see note 35 – annual report 2012.

Operating revenues of Schibsted ASA only consists of consultant fees and fees for subsidiaries' participation in programs for management and organizational development. Schibsted ASA receives group contribution and dividends. Schibsted ASA is therefore dependent on its subsidiaries.

Strong media houses represent the core of our activities, and our corporate growth strategy is based on close collaboration between different media channels. Our objective is to develop our business activities so that we can offer our users a wide range of services, irrespective of which channels they choose to use. The diversity of Schibsted's product range is closely aligned with our strong tradition of editorial freedom and our ability to adapt to a media market that is constantly undergoing rapid change.

In 2008 our international online classified advertising business was reorganized into a separate company, Schibsted Classified Media (SCM). Today the company has activities in many countries around the world, most of them based on the successful Swedish Blocket.se concept.

In Norway, collaboration between the regional newspapers Aftenposten, Bergens Tidende, Stavanger Aftenblad and Fædrelandsvennen was formalized through the establishment of the media company Media Norge in 2009. The objective is to take full advantage of economies of scale by means of editorial and commercial collaboration. In 2012, VG and Schibsted Forlag joined the company and the name was changed to Schibsted Norge.

In Sweden, Schibsted Sverige was established in 2009, a collaboration which embraces all the activities in the Aftonbladet and SvD groups. This structure has clear similarities with the Norwegian set-up. From 2011 all of Schibsted's Swedish activities gathered under one roof in Kungsbrohuset in Stockholm.

### **STRATEGY**

Few industries are changing as rapidly as the media industry. New products are being brought to market at an ever-increasing pace, and new media habits are being established more quickly than ever before. For Schibsted, this rate of development creates some challenges and a whole host of new opportunities.

Our strategy therefore has a lot to do with how we build platforms for further growth within different media channels. It is also about how we, through innovation, collaboration and better organizations, will be able to empower more and more people in their daily life.

We empower people with our news and opinions. We empower them by providing transparent and secure marketplaces. We empower them by creating services that provide them with better deals. We empower them by defending freedom of the press and editorial integrity.

### **Two strategic pillars**

Our strategy to deliver on our vision, "Shaping the media of tomorrow. Today.", is twofold: One is to build leading positions in the print and online news in Norway, Sweden and international. The second is to become the leader in rapidly growing online marketplaces.

#### Our media houses

Several of our media houses have a strong brand and a wide coverage and are pioneers in the fields of web TV, mobile and paid online services. The industry know-how which Aftonbladet, VG and our other media houses possess about the interaction between established and new media forms much of the basis for our ambitions for future growth.

In addition, Scandinavia is a laboratory for new media developments, particularly in the areas of the internet and mobile communication. Being at the forefront of the Scandinavian market gives us unique opportunities to export concepts and expertise to other markets in and outside Europe.

#### Online classifieds

The export of tried and tested media concepts in our home markets is an increasing part of Schibsted's growth strategy. In recent years we have been systematically expanding our online classifieds business, both through acquisitions and organic growth. The online classifieds segment is a long-standing part of our business model, and these transformations will ensure that it continues to be so for a long time to come.

#### Growth and innovation

Schibsted's main focus in the years ahead will be on becoming even better at developing our brands, products and positions in the market.

Aftonbladet's position in Sweden, the renewal of Svenska Dagbladet, the constant renewal of FINN and other online classifieds operations are some of many examples of the priority given to innovation. The establishment of media houses under the umbrella company Schibsted Norge provides us with the necessary tools for further development in a number of areas.

We have set a high ambition and believe we have a good chance of success through building on the strong online growth of our established media houses and on unique platforms for further growth in the online classifieds segment.

Another equally important factor is our organization. Our ambition to achieve increased growth is heavily dependent on our companies, on creating good environments and on developing employees who continuously strive toward innovation.

Innovation is crucial for creating new opportunities for our employees so that they can continue to develop. The rapid internationalization and expansion of our online classified products bears testimony to the fact that we continue to innovate. Growth and innovation are therefore key factors for Schibsted in the years to come.

## 7. Business overview

### **SCHIBSTED NORGE**

Schibsted Norge AS was established in 2012. The media houses VG, Aftenposten, Bergens Tidende, Fædrelandsvennen and Stavanger Aftenblad are wholly-owned subsidiaries, as is the online classifieds company FINN.no.

Schibsted Norge also consists of companies like Schibsted Vekst, Schibsted Forlag and others.

Schibsted Norge contribute to ensuring that quality journalism can continue to be produced on the basis of the distinction of character, credibility and audience proximity that characterizes the participating media houses.

The company's head office is situated in Bergen.

### **VG**

VG was founded after the Second World War by a group of individuals with close ties to the Norwegian liberation movement. The first edition came out on 23 June 1945. Schibsted has owned VG since 1966.

The newspaper has continually worked on innovation and brand-building and is Norway's most widely read newspaper<sup>1</sup>. This has given VG a unique position in the Norwegian newspaper market: VG wants to be perceived as Norway's leading provider of news, entertainment and other information of topical interest, 24 hours a day.

In addition to publishing Norway's biggest<sup>2</sup> single copy sold newspaper, the VG media house develops and provides VG's advertisers with exciting and attractive solutions that combine paper, the internet and mobile communication. VG.no is Norway's biggest online newspaper with a daily coverage of 30 %<sup>3</sup>. VG is also Norway's biggest news provider on mobile platforms<sup>4</sup>.

The company is part of Schibsted Norge. The head office is situated in Oslo.

### **Aftenposten**

Christiania Adresseblad was founded by Christian Schibsted on 14 May 1860. On 1 January 1861 the name was changed to Aftenposten, and the newspaper celebrated its 150-year anniversary in 2010.

Aftenposten's core business is the daily publication of the national subscription newspaper Aftenposten. Aftenposten.no is one of the biggest online newspapers in Norway.

The company is part of Schibsted Norge. The head office is situated in Oslo.

### **Bergens Tidende**

Bergens Tidende (BT) was founded on 2 January 1868 by a printer named Johan Wilhelm Eide.

BT aims to contribute to development in Bergen and Western Norway that is characterized by a belief in the future, a desire to innovative and tolerance.

The media house's core business is the Bergens Tidende, a morning newspaper distributed seven days a week. The newspaper's core market is in Bergen and the surrounding municipalities, but it

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<sup>1</sup> [www.tns-gallup.no/arch\\_img/9103503.pptx](http://www.tns-gallup.no/arch_img/9103503.pptx) <http://www.tns-gallup.no/?did=9079742>

<sup>2</sup> [http://www.mediebedriftene.no/tallOgFakta/opp\\_avis\\_2012.html](http://www.mediebedriftene.no/tallOgFakta/opp_avis_2012.html)

<sup>3</sup> [http://www.mediebedriftene.no/tallOgFakta/opp\\_avis\\_2012.html](http://www.mediebedriftene.no/tallOgFakta/opp_avis_2012.html) + [www.tns-gallup.no/arch\\_img/9103503.pptx](http://www.tns-gallup.no/arch_img/9103503.pptx) <http://www.tns-gallup.no/?did=9079742>

<sup>4</sup> [http://www.mediebedriftene.no/tallOgFakta/opp\\_avis\\_2012.html](http://www.mediebedriftene.no/tallOgFakta/opp_avis_2012.html)

#### Registration Document

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also has wide readership in the rest of the region of Hordaland and in Sogn and Fjordane. Bergens Tidende is the largest newspaper in Hordaland<sup>5</sup>.

The Bergens Tidende media house also owns several local newspapers and operates online newspapers.

The company is part of Schibsted Norge. The head office is situated in Bergen.

#### **Fædrelandsvennen**

Petrus Emilius Johanssen and Ole Christian Tangen founded the Fædrelandsvennen newspaper in 1875.

The Fædrelandsvennen's vision is: "Vi skal bevege Sørlandet" ("We will rouse Sørlandet").

The media house's core activity is the Fædrelandsvennen, a morning newspaper published six days a week, and is the largest published newspaper in the Sørlandet region<sup>6</sup>. Its core market lies in the regions of Kristiansand, Lillesand and Setesdal, but the newspaper also has wide readership in the other counties of Agder.

The Fædrelandsvennen media house also has ownership interests in local newspapers and new media.

The company is part of Schibsted Norge. The head office is situated in Kristiansand.

#### **Stavanger Aftenblad**

The Stavanger Aftenblad media house is founded on solid traditions that were established under the leadership of its founder, Lars Oftedal.

Oftedal founded Stavanger Aftenblad on 1 September 1893, and remained its editor under 1900, when his son Lars Oftedal Jr took over. Oftedal Jr was editor of the newspaper until 1932, and brought many of his own values into the newspaper columns.

Today Aftenbladet defines itself as a politically independent newspaper founded on Christian humanistic values, characterized by tolerance and openness. Stavanger Aftenblad's vision is to make the region of Rogaland a little bigger and the world a little smaller.

The media house's core activity is the Stavanger Aftenblad, a morning newspaper published six days a week, the largest published newspaper in Rogaland<sup>7</sup>. The core market lies in the Stavanger and Sandnes regions.

The Stavanger Aftenblad media house aims to reach the entire population in its region, something which is made possible through its mediating channels.

The company is part of Schibsted Norge. The head office is situated in Stavanger.

#### **FINN.NO**

FINN.no is one of the spearheads in the Schibsted group's online activities.

FINN.no is an online classifieds website that was established in March 2000 and is now Norway's biggest online marketplace<sup>8</sup>. FINN.no specializes in classified advertising and services for purchases and sales between private individuals as well as small and large enterprises. Today the site is visited by more than 4.1 million unique users every month, who spend an average of 17 minutes using this popular service.

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<sup>5</sup> [http://www.mediebedriftene.no/tallOgFakta/opp\\_avis\\_2012.html](http://www.mediebedriftene.no/tallOgFakta/opp_avis_2012.html) (detaljert opplagsstatistikk)

<sup>6</sup> [http://www.mediebedriftene.no/tallOgFakta/opp\\_avis\\_2012.html](http://www.mediebedriftene.no/tallOgFakta/opp_avis_2012.html) (detaljert opplagsstatistikk)

<sup>7</sup> [http://www.mediebedriftene.no/tallOgFakta/opp\\_avis\\_2012.html](http://www.mediebedriftene.no/tallOgFakta/opp_avis_2012.html) (detaljert opplagsstatistikk)

<sup>8</sup> <http://ks.finn.no/om-oss/>

Registration Document

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In 2010, 2011 and 2012, FINN.no was voted Norway's best workplace by the Great Place to Work Institute.

The company is part of Schibsted Norge. The head office is situated in Oslo.

**Schibsted Forlag**

Schibsted Forlag AS is a publishing. An uninterrupted line can be traced back to the publishing house that was founded by Chr. Schibsted in Christiania (now Oslo) in 1839 and was the forerunner to Aftenposten newspaper established in 1860.

Schibsted Forlag is therefore the original company out of which the Schibsted group originated.

Today the activities of the publishing house span fiction, non-fiction, annuals, children's literature, travel guides, language courses and light fiction series.

The company is part of Schibsted Norge. The head office is situated in Oslo.

**SCHIBSTED SVERIGE**

In 2009 Schibsted's Swedish activities were merged into one company, Schibsted Sverige AB, which consists of three entities: Aftonbladet, Svenska Dagbladet and Schibsted Tillväxtmedier.

Schibsted Sverige employs approximately 1,300 people, most of whom are employed in the media companies Aftonbladet and Svenska Dagbladet.

The newspaper publications and news websites for Aftonbladet and Svenska Dagblad are core activities in Schibsted Sverige's business. Added to that is a long list of exciting and innovative online services outside the sphere of publishing, all of which are gathered under the umbrella of Schibsted Tillväxtmedier AB with the search engine Hitta.se as the most wellknown participant. The Swedish online classified businesses Blocket and Byt Bil, however, belong to Schibsted Classified Media.

Schibsted Sverige's history began already in 1830 when Lars Johan Hierta founded Aftonbladet. Svenska Dagbladet was founded fifty years later. Schibsted acquired Aftonbladet in 1996 and Svenska Dagbladet in 1998. Aftonbladet is the most read newspaper in Sweden<sup>9</sup>. Svenska Dagbladet was voted the Newspaper of the Year in Sweden in 2005 and 2010. The online concept Blocket was acquired by Schibsted in 2003 and is now Sweden's biggest webpage (number of page views)<sup>10</sup>.

From early 2011, most of the Swedish activities are gathered under one roof in Kungsbrohuset near Stockholm Central Station. The building is considered to be one of the world's most environmentally office premises. Schibsted Sverige is collaborating with the KTH Royal Institute of Technology on a project to raise awareness and knowledge about environmental issues in relation to the company's activities.

**Aftonbladet**

Aftonbladet newspaper was founded in 1830. Aftonbladet is a multi-faceted media house that is involved in activities in a number of different channels.

Aftonbladet's editorial policy states that the newspaper should actively and critically scrutinize society and the powers that be, act as an opinion-former and provide a journalistic service. Schibsted took over Aftonbladet from the Swedish Trade Union Confederation (LO) in 1996.

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<sup>9</sup> [www.tns-gallup.no/arch/ img/9103503.pptx](http://www.tns-gallup.no/arch/img/9103503.pptx) <http://www.tns-gallup.no/?did=9079742>

<sup>10</sup> <http://www.kiaindex.net/>

## Registration Document

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Aftonbladet.se was established in 1994 and is now Sweden's biggest online newspaper<sup>11</sup>. It has achieved huge success with its subscription services Viktklubb.se and Aftonbladet Plus.

Aftonbladet.se is at the forefront when it comes to new developments – in Europe as well as in Sweden. It has had tremendous success in making the transition to a broad-based media house which is not only a paper-based and online newspaper, but is also involved in supplying news via web TV and mobile platforms.

### **Svenska Dagbladet**

Svenska Dagbladet (SvD), founded in 1884, is a national subscription newspaper with head offices in Stockholm.

In 2000 SvD made the transition from broadsheet to tabloid format. SvD combines the classic credibility of a quality newspaper with a contemporary look and presentation.

SvD is a daily publication which focuses on in-depth coverage in its weekend editions in the form of supplements and magazines.

### **Schibsted Tillväxtmedier**

Schibsted Tillväxtmedier owns a number of growing Swedish internet companies.

Tillväxtmedier has acknowledged the importance on developing the company's strategy. The goal is that Tillväxtmedier should consolidate and strengthen the national, Swedish position on the Internet.

### **SCHIBSTED CLASSIFIED MEDIA**

Investment in the international online classified business is one of the main pillars in Schibsted's strategy. In the spring of 2008, Schibsted brought all of its online classified companies into Schibsted Classified Media (SCM).

The most important exception is the Norwegian online classifieds site FINN.no, which belongs to Media Norge.

Through establishing SCM, Schibsted aims to facilitate for synergies, competence building and competence sharing across markets and national boundaries in ways that support a strong corporate growth strategy for our online classified business activities. This corporate growth strategy will be based on organic growth, proactive acquisitions and new launches in growing markets.

The aim is to establish the Blocket concept in new markets while strengthening already established market positions at the same time.

The total portfolio comprises operations in mature markets in Western Europe and in growing markets such as Asia, Eastern Europe and Latin America.

At the heart of SCM's development lies a strategy to gain market-leading positions in the markets in which we operate and in new priority areas. The collective know-how and competence that lie behind these positions are used to further develop the entire portfolio and establish equivalent positions in other markets.

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<sup>11</sup> <http://www.kiaindex.net/>

## 8. Administrative, management and supervisory bodies

### BOARD OF DIRECTORS - SCHIBSTED ASA:

#### **Ole Jacob Sunde - Chairman of the Board**

Board member since May 2000. Chairman of the Board since May 2002. Chairman of the Compensation Committee since it was established in 2004. The founder and chairman of the board of Formuesforvaltning ASA (2000). Established Industrifinans Forvaltning ASA in 1983 and was managing director until 2000. Former consultant in McKinsey & Co. (1980-83). Various other directorships, including chairman of the board of The Tinius Trust and member of the board of Blommenholm Industrier AS. MBA (Université de Fribourg, Sveits) 1976 and Kellogg School of Management, Northwestern University (USA) (with distinction) 1980.

#### **Karl-Christian Agerup**

Elected as a deputy board member in Schibsted in May 2004. Board member since May 2008. Forskningsparken AS, Managing director (2010 - d.d.) Northzone Ventures, Founder and partner (1994-2009). HU GIN AS, Founder and managing director (1995-1999). McKinsey & Co, Associate (1991-93), Engagement Manager (1993-94). Millipore Corp, Boston, USA, Corporate Planner (1990-91). Vice Chairman of the board of Norfund. Massachusetts Institute of Technology (MIT) – Alfred P Sloan School of Management, Master of Science in Management (1990). The Copenhagen School of Business and Administration. MBA/HA (1988). Personal deputy for Ole Jacob Sunde in the Tinius Trust.

#### **Marie Ehrling**

Board member in Schibsted since May 2008. Vice chairman in Nordea AB, member of the board at Securitas AB, Loomis AB, Oriflame Cosmetics SA, Safegate AB, Centre for Advanced Studies of Leadership (CASL) at the Stockholm School of Business and Administration, Business Executive Council IVA and for the World Childhood Foundation. Marie Ehrling was CEO of TeliaSonera AB from 2003 to 2006. From 1982 until 2002 she worked for the SAS Group, among others as Vice CEO in SAS AB and CEO for SAS Scandinavian Airlines (2001-2002) and as CEO for SAS Ground Services (1997-2001). Head of Information at the Swedish Ministry of Finance (1980-82) and the Swedish Ministry of Education (1979- 1980), Financial Analyst in Fourth Swedish National Pension Fund (1977-1979). Bachelor of Science Business Administration and Economics from Stockholm School of Business and Administration (1977).

#### **Eva Berneke**

Board member in Schibsted since May 2010. CEO of Wholesale at TDC AS Denmark. Appointed to the Executive Committee in 2007. MSc in Mechanical Engineering Technical University of Denmark, 1992, and MBA, INSEAD (Executive Management Training Program) 1995. Member of Board of Directors of Copenhagen Business School. Member of the Danish Council for Technology and Innovation under the Danish Ministry of Science, Technology & Innovation. Member of the Board of Directors of the Industrialization Fund for Development and Eastern Countries (IFU,IØ).

#### **Christian Ringnes**

Deputy board member in Schibsted from May 2002 to 2005. Elected as ordinary board member in May 2005. Managing director and major owner in Eiendomsspar AS/Victoria Eiendom AS (1984- ). McKinsey & Company, INC -Scandinavia, consultant (1981/82) and project manager (1983/84), Manufactures Hanover Trust Company, Assistant to Area Manager, Nordic Countries (1978/79). Chairman of the board in NSV-Invest AS, Sundt AS, Dermanor AS, Oslo Flaggfabrikk and Mini Bottle Gallery AS. Board member in Thor Corporation AS and Oslo's Council for City Architecture. Harvard Business School, Boston, USA (1979-81), Master of Business Administration. Ecole des Hautes Etudes Commerciales, Universite de Lausanne (1975-78), MBA.

#### **Arnaud de Puyfontaine**

Member of the board in Schibsted since May 2012. CEO of Hearst Magazines UK and EVP Hearst Magazines International.

Previously President of the 'Industry' Committee in Summit Conference on the Press, France; President, Mondadori France Group and CEO, Mondadori France magazines operations, France; CEO and Chairman, Emap France and Excelsior Publications, COO, Emap France and Managing Director, Emap Star, France; Managing Director, Publisher of the daily newspapers, Le Figaro Economie, Le Figaro Grande Ecoles and Le Figaro Défense, Le Figaro, France; OTC Project Manager, Rhone Poulenc Sante, Indonesia; Consultant, Audit & Consulting, Arthur Andersen, France.



Board Memberships: Mondadori; Emap; Magazine Publishing Association APPM France; PPA UK, Magazine Union SPMI; Distribution Group NMPP; Aspen Institute; 24h00.fr, ecommerce site; SGAM AI; 'Le Cercle' and 'Dialogue Economique', France.

Educated at the European School of Management, France in MBA, ESCP, ESCP (1988), Harvard Business School (2000).

### **Eugénie van Wiechen**

Member of the board in Schibsted since May 2012. Publishing Director in FD Mediagroep, The Netherlands.

Previously Managing Director in LinkedIn.com, The Netherlands; Managing Director in eBay.nl, Marktplaats.nl, The Netherlands; Publisher Young Women's Magazines and Director Consumer Marketing in Sanoma Uitgevers, The Netherlands; Management Consultant and Engagement Manager in McKinsey & Company, The Netherlands.

Educated at the University of Amsterdam in Chemical Engineering (MSc, 1994) and INSEAD, Fontainebleau, France (MBA, 1997).

### **Gunnar Kagge**

Gunnar Kagge (1960) has worked at Aftenposten since 1997. Formerly employed at NTB and the Norwegian Confederation of Business and Industry (NHO). He has mainly been writing about politics and economy, covering negotiations between employers and unions, trends in the workplace and the big organizations. Elected leader of the local journalist union 2007-2010. Board member of SKUP, NJ Schibsted and deputy board member of NJ. He is educated with a degree in history from the University of Oslo. All through school and studies he worked as a freelancer at Aftenposten, from 1975 and onwards.

### **Anne Lise von der Fehr**

Board member of Schibsted since May 2009. Reporter and subeditor at VG since April 2002. Elected leader of the board of the local journalist union in VG (2007-2010). Member of the European Work Council, Schibsted (2008-2010). Leader of Norwegian Journalists' local union within Schibsted (2008-2010). Deputy member of the board of VG AS (2007-2009). Reporter and subeditor Asker og Bærum Budstikke (2000-2002). Researcher at Holmgang, TV2 (1999-2000). Board member of the Foundation of Asker and Bærum Budstikke (2009-), deputy member (2007-2009). She holds a masters degree in Political Science from the University of Oslo, has studied History of Literature and has an International Diploma in Journalism from England.

### **Jonas Fröberg**

Board member of Schibsted Media Group since May 2012. With Svenska Dagbladet since 2006 as trade and industry reporter, chronicler and automotive editor. Reporter and web editor at the financial desk Dagens Nyheter (2005-2006). Deputy Regional Director at Svensk Näringsliv (1999-2005).

MSc in Political Science Umeå University 1997, BBA Handelshögskolan, Umeå University (1998), Bachelor of Arts in Business Administration, University of Derby England (1998). Studied cultural journalism, Umeå University (2005) Member of the board at Schibsted Sverige (2009-2012). Member of the board at Svenska Dagbladet (2009-). Elected member at Journalistklubben Svenska Dagbladet (2008-).

## **CORPORATE MANAGEMENT TEAM - SCHIBSTED ASA:**

### **Rolv Erik Ryssdal - CEO**

Rolv Erik Ryssdal became CEO of Schibsted on 1 June 2009. He joined the Schibsted Group in 1991 and has held several management positions including CEO of Aftenbladet (1999-2005), CEO of VG (2005-2008) and CEO of Schibsted Classified Media, the holding company for our international online classifieds operations (2008-2009). Rolv Erik Ryssdal holds an MA in Business and Economics from the BI Norwegian School of Management and an MBA in Business and Administration from INSEAD, France.

- Number of shares: 17,793
- Number of options: 37,500

**Gunnar Strömblad - Executive Vice President Sales**

Gunnar Strömblad was appointed Executive Vice President of Schibsted ASA in 2006 and is responsible for business activities related to sales. Gunnar Strömblad was Aftonbladet's CFO from 1987-1990, CEO of Aftonbladet from 1991-1999, and CEO of Svenska Dagbladet from 1999-2006. He is Board Chair of Schibsted Sweden and member of the board at Schibsted Tillväxtmedier. Strömblad holds an MA in Business Economics from the Stockholm School of Economics.

- Number of shares: 8,416
- Number of options: 0

**Trond Berger - CFO, Executive Vice President**

Trond Berger was appointed Executive Vice President of Schibsted ASA in 1999 and is in charge of the following business areas: Finance, Treasury, Investor Relations, Mergers and Acquisitions. Previous positions include: Investment Director with Stormbull (1998), Executive Vice President (CFO) of Nycomed ASA and Executive Vice President, Strategy and Business Development at Nycomed Amersham (1997-98), and partner at Arthur Andersen (1981-92). Berger is a board member of several Schibsted subsidiaries. Berger is a State-Authorized Public Accountant (1984), holds an MA in Economics from the BI Norwegian School of Management and is a graduate of the Norwegian Armed Forces' Officer Candidate School (1977).

- Number of shares: 13,356
- Number of options: 15,000

**Sverre Munck - Executive Vice President Strategy and International Editorial**

Sverre Munck joined Schibsted as Executive Vice President in 1994. In 2006 he became responsible for International Operations, and since 2009 he has been responsible for the business areas International Editorial and Classifieds Spain. He joined Schibsted as Chief Financial Officer (CFO) in 1994 and became Executive Vice President, Multimedia in 1998. In January 2002 he became CEO of 20 Min Holding AG and since October 2009 he has also held the position of CEO at Infojobs.net. Previous positions include: Director of Loki AS from 1987-94, a consultant with McKinsey & Co from 1984-1987, and Senior Consultant at the Norwegian Ministry of Finance's planning department in 1984. He is Board Chair of 20 Minutes France SAS, 20 Minuten AG (Switzerland), Multiprensa Holding SL and Infojobs SA and Vice Chair of 20 Minutes France SAS. Munck holds a PhD in Economics from Stanford University (1983, NAVF scholarship), an MA from Stanford University (1978) and a BA from Yale University (1976).

- Number of shares: 19,926
- Number of options: 15,000

**Terje Seljeseth - CEO Schibsted Classified Media (SCM)**

In October 2009, Terje Seljeseth took up the position as CEO of Schibsted Classified Media (SCM), the holding company for Schibsted's international online classifieds operations. At the same time, he became a member of Schibsted's Group Management Team. Seljeseth was hired as IT Director of Aftenposten in 1998 and was assigned the task of starting FINN.no AS, where he was CEO until 2009. Terje Seljeseth has a background in IT and studied at Datahøgskolen and the University of Oslo.

- Number of shares: 9,265
- Number of options: 0

**Camilla Jarlsby - Head of Legal Affairs**

Camilla Jarlsby has been the Head of Legal Affairs at Schibsted ASA since March 1998. She joined the Group Management Team in 2009. Jarlsby is company secretary of the Schibsted Group's board, the board's Compensation Committee and the group's Election Committee. Jarlsby previously worked as a lawyer in Schibsted's former Film and Television division, in Norsk Film AS, Rubicon TV AS and in the law firm BAHN in Oslo. Jarlsby received her law degree from the University of Oslo in 1987. She specializes in intellectual property rights and IT law and studied media and EU law at the University of Stockholm.

- Number of shares: 4,998
- Number of options: 7,500

**Didrik Munch - CEO Schibsted Norge**

Didrik Munch is CEO of Schibsted Norge ASA. Munch was CEO of Bergens Tidende from 1997 to 2008. Munch is Board Chair of Bergens Tidende AS, Aftenposten AS, VG, Schibsted Vekst and FINN.no AS. Previous positions include Division Director of the business market at DnB and a police lawyer.

Registration Document

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Munch is a Cand. Jur in Law from the University of Bergen and a graduate of the Norwegian Police University College in Oslo.

- Number of shares: 3,832
- Number of options: 0

**Raoul Grünthal - CEO Schibsted Sverige AB**

Raoul Grünthal has been the CEO of Schibsted Sverige AB since the company was established in 2009. He is also chairman of the Board of Directors of Aftonbladet and Svenska Dagbladet. Raoul Grünthal was CEO of Svenska Dagbladet between 2006 and 2009, and in the period 2003-2006 he was CEO of the news agency TT. He also has experience from the financial industry and as founder of the financial daily newspaper Finanstidningen.

- Number of shares: 5,120
- Number of options: 7,500

**COMPENSATION COMMITTEE:**

The Compensation Committee is a sub-committee to the Board and has no decision-making authority. The Compensation Committee is elected by the Group Board for one year terms.

The Compensation Committee prepares matters relating to the Group CEO's remuneration to the Board. In addition, the Committee assists the Board in its work on the philosophy, principles and strategy for the compensation of leading executives in the Schibsted Group.

The Committee also discusses issues related to the succession of key positions in the Group.

The Committee was established in 2004. In 2012 the Committee consists of the following members: **Ole Jacob Sunde** (chairman), **Karl-Christian Agerup** and **Jonas Fröberg**.

**AUDIT COMMITTEE:**

The Audit Committee is a sub-committee to the Board and has no decision-making authority. The Audit Committee is elected by the Group Board for one year terms.

The Audit Committee prepares the Board's quality assurance of the financial reports. In addition, the Committee monitors the Group's internal control over financial reporting and its risk management systems, and oversees hiring, performance and independence of external auditors.

The Committee was established in 2007. In 2012 the Audit Committee consists of the following members: **Marie Ehrling** (chairman), **Christian Ringnes** and **Eva Berneke**.

All the members of the board, management and the committees can be reached at the Company's head office, Apotekergata 10, 0107 Oslo, Norway.

Other than the above mentioned ownerships positions, there are no conflicts of interests between any duties to the issuing entity of the persons referred to above and their private interests or other duties.

## 9. Major shareholders

The Company's share capital is NOK 108 003 615,-, divided into 108 003 615 shares each with a nominal value of NOK 1,-. Schibsted has one class of shares and they are registered in VPS under ISIN NO0003028904 and are listed on Oslo Børs with the ticker code SCH.

### The 20 largest shareholders in Schibsted ASA per 11.02.2013:

<u>Rank</u>	<u>Name</u>	<u>Holding</u>	<u>Share</u>
1	BLOMMENHOLM INDUSTRI	28 188 589	26,10 %
2	FOLKETRYGDFONDET	7 885 646	7,30 %
3	NWT MEDIA AS C/O Adv. T.K.G. Lund	4 545 815	4,21 %
4	GOLDMAN SACHS & CO - SECURITY CLIENT SEGR*	3 939 326	3,65 %
5	The Bank of New York BNY MELLON*	3 346 812	3,10 %
6	JPMORGAN CHASE BANK NORDEA TREATY ACCOUN*	3 292 294	3,05 %
7	DEUTSCHE BANK AG LON PRIME BROKERAGE FULL*	2 828 400	2,62 %
8	STATE STREET BANK AN A/C CLIENT OMNIBUS D*	2 605 383	2,41 %
9	JP MORGAN CLEARING C A/C CUSTOMER SAFE KE*	2 077 365	1,92 %
10	MORGAN STANLEY & CO S/A MSCO CLIENT EQUI*	1 547 066	1,43 %
11	JPMORGAN CHASE BANK SPECIAL TREATY LENDI*	1 528 922	1,42 %
12	STATE STREET BANK AN A/C CLIENT OMNIBUS F*	1 498 267	1,39 %
13	CLEARSTREAM BANKING*	1 491 320	1,38 %
14	SHB STOCKHOLM CLIENT C/O HANDELSBANKEN AS*	1 288 508	1,19 %
15	JPMORGAN CHASE BANK A/C BBH INTL GROWTH*	1 090 574	1,01 %
16	SKANDINAVISKA ENSKIL A/C CLIENTS ACCOUNT*	1 082 748	1,00 %
17	MONTAGUE PLACE CUSTO C/O EQUITY-SECURITY*	1 023 001	0,95 %
18	Citibank NA London B S/A 400 SERIES FUNDS*	1 022 595	0,95 %
19	SCHIBSTED ASA	899 155	0,83 %
20	ODIN NORGE	776 645	0,72 %

\*Nominee accounts

### Largest shareholder

Blommenholm Industrier AS owns 28 188 589 shares, representing 26.1 % of the shares in Schibsted ASA and is the Company's largest shareholder. Blommenholm Industrier AS is represented on the board of Schibsted ASA by the chairman Ole Jacob Sunde. Tinius Nagell-Erichsen transferred Blommenholm Industrier's only voting share to the Tinius Trust in May 2006. This means that the Tinius Trust has a controlling interest in Blommenholm Industrier AS. The Tinius Trust's board consists of Ole Jacob Sunde (chairman), Per Egil Hegge and John Rein (board members).

Changes to Schibsted ASA's articles of association require a three-quarters majority. The Company's statutes also provide that no shareholder may own or vote on behalf of more than 30 per cent of the shares. Schibsted ASA's articles of association also ensure that important decisions by the Group's subsidiaries require a three-quarters majority at the general meeting of Schibsted ASA. As long as the 26.1 per cent shareholding is kept together, these provisions give considerable influence over the ownership of Schibsted.

## 10. Financial information concerning the issuer's assets and liabilities, financial position and profits and losses

The financial information for the Group has been prepared in accordance with International Financial Reporting Standards, IFRS. Annual accounts for Cermaq ASA have been prepared in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles.

The financial information is incorporated by reference to as follow:

	Financial reports			
	2012	2011	Q4 2012	Q4 2011
<b>Schibsted ASA - Parent</b>				
Income statement	Page 152	Page 150		
Balance sheet	Page 153	Page 151		
Cash flow statement	Page 154	Page 152		
Notes	Page 156 - 164	Page 154 - 161		
<b>Schibsted ASA - Group</b>				
Income statement	Page 104	Page 102	Page 13	Page 12
Balance sheet	Page 105	Page 103	Page 14	Page 13
Cash flow statement	Page 106	Page 104	Page 14	Page 14
Notes	Page 109 - 151	Page 107 - 149	Page 16 - 20	Page 16 - 21
Accounting principles	Page 109 - 115	Page 107 - 113	Page 16	Page 16
Auditors report	Page 165 - 166	Page 163 - 164		

2012: <http://hugin.info/131/R/1687382/553355.pdf>

2011:

[http://www.schibsted.com/Global/AnnualReport/Annual%20Report%202011%20Notes/2011\\_Schibsted\\_Annualreport\\_ENG.pdf](http://www.schibsted.com/Global/AnnualReport/Annual%20Report%202011%20Notes/2011_Schibsted_Annualreport_ENG.pdf)

Q4 2012: <http://hugin.info/131/R/1677600/547157.pdf>

Q4 2011: <http://hugin.info/131/R/1586299/497142.pdf>

The historical financial information for 2011 and 2010 for the Company has been audited. The historical financial information for the interim reports has not been audited.

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or Group's financial position or profitability.

There is no significant change in the financial or trading position of the Group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published. And there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

## 11. Documents on display

For the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:

- (a) the memorandum and articles of association of the issuer;
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document;
- (c) the historical financial information of the issuer or, in the case of a group, the historical financial information of the issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.

The documents may be inspected at [www.schibsted.com](http://www.schibsted.com) or at the Issuer head office, Apotekergata 10, 0107 Oslo, Norway.

## 12. Cross reference list:

In section 6 in the Registration Document overview of the Company's subsidiaries are incorporated by reference to note 35 in the annual report 2012.

In section 10 in the Registration Document the financial information is incorporated by reference to as follow:

	Financial reports			
	2012	2011	Q4 2012	Q4 2011
<b>Schibsted ASA - Parent</b>				
Income statement	Page 152	Page 150		
Balance sheet	Page 153	Page 151		
Cash flow statement	Page 154	Page 152		
Notes	Page 156 - 164	Page 154 - 161		
<b>Schibsted ASA - Group</b>				
Income statement	Page 104	Page 102	Page 13	Page 12
Balance sheet	Page 105	Page 103	Page 14	Page 13
Cash flow statement	Page 106	Page 104	Page 14	Page 14
Notes	Page 109 - 151	Page 107 - 149	Page 16 - 20	Page 16 - 21
Accounting principles	Page 109 - 115	Page 107 - 113	Page 16	Page 16
Auditors report	Page 165 - 166	Page 163 - 164		

Information concerning the Company's 2012 figures is incorporated by reference from the Company's Annual Report 2012.

Information concerning the Company's 2011 figures is incorporated by reference from the Company's Annual Report 2011.

Information concerning the Company's 2012 – Q4 figures is incorporated by reference from the Company's Q4 - 2012 report.

Information concerning the Company's 2011 – Q4 figures is incorporated by reference from the Company's Q4 -2011 report.

The Company's financial reports are available at:

2012: <http://hugin.info/131/R/1687382/553355.pdf>

2011:

[http://www.schibsted.com/Global/AnnualReport/Annual%20Report%202011%20Notes/2011\\_Schibsted\\_Annualreport\\_ENG.pdf](http://www.schibsted.com/Global/AnnualReport/Annual%20Report%202011%20Notes/2011_Schibsted_Annualreport_ENG.pdf)

Q4 2012: <http://hugin.info/131/R/1677600/547157.pdf>

Q4 2011: <http://hugin.info/131/R/1586299/497142.pdf>