



Schibsted ASA

Registration Document

Joint Lead Managers:



Oslo, 30 June 2017

Important information

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 Company's (including its subsidiaries and affiliates) lines of business.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

This Registration Document is subject to the general business terms of the Joint Lead Managers, available at their respective websites (www.danskebank.no and www.dnb.no).

The Joint Lead Managers and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document, and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Lead Managers' corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known. Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in the United Kingdom. Approval of the Registration Document by Finanstilsynet (the Norwegian FSA) implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Registration Document in any jurisdiction where such action is required.

The Norwegian FSA has controlled and approved the Registration Document pursuant to the Norwegian Securities Trading Act, § 7-7. The Norwegian FSA has not controlled and approved the accuracy or completeness of the information given in the Registration Document. The control and approval performed by the Norwegian FSA relates solely to descriptions included by the Company according to a pre-defined list of content requirements. The Norwegian FSA has not undertaken any form of control or approval of corporate matters described in or otherwise covered by the Registration Document. The Registration Document was approved on 30 June 2017. The Registration Document is valid for 12 month from the approval date.

The Registration Document dated 30 June 2017 together with a Securities Note and any supplements to these documents constitutes the Prospectus.

The content of the Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.

TABLE OF CONTENTS:

1 RISK FACTORS	4
2 DEFINITIONS	6
3 PERSONS RESPONSIBLE	7
4 STATUTORY AUDITORS	8
5 INFORMATION ABOUT THE ISSUER.....	9
6 BUSINESS OVERVIEW	10
7 ORGANISATIONAL STRUCTURE	13
8 TREND INFORMATION	15
9 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES	16
10 MAJOR SHAREHOLDERS	21
11 FINANCIAL INFORMATION CONCERNING THE.....	23
COMPANY'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	23
12 DOCUMENTS ON DISPLAY	24
CROSS REFERENCE LIST	25
JOINT LEAD MANAGERS' DISCLAIMER	26
ANNEX 1 ARTICLES OF ASSOCIATION OF THE COMPANY	27

1 Risk factors

Investing in bonds issued by Schibsted ASA involves inherent risks.

The risk factors for Schibsted ASA and the Group are deemed to be equivalent for the purpose of this Registration Document.

The risks and uncertainties described in the Prospectus are risks of which the Group is aware and that the Group considers to be material to its business. If any of these risks were to occur, the Group's business, financial position, operating results or cash flows could be materially adversely affected, and the Group could be unable to pay interest, principal or other amounts on or in connection with the bonds. Prospective investors should carefully consider, among other things, the risk factors set out in this Registration Document and in the Securities Note, before making an investment decision. The risk factors set out in the Registration Document and the Securities Note cover the Company and the bonds issued by the Company, respectively.

An investment in the bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

Operational risk

Schibsted's advertising revenues are to a certain extent affected by cyclical developments in real economy figures, notably GDP growth, unemployment rates, and consumer confidence. The Group's advertising revenues from the recruitment market and, to a lesser extent, the real estate market and display advertising, are the revenue streams most exposed to cyclicity. In 2016, the Group's advertising revenues, including revenues from listing fees and upsell features in the classifieds sites, amounted to 62 percent of total revenues. Most of the future growth in revenue is expected to come from consumer-oriented classifieds services. These revenues are considered to have a relatively low degree of cyclicity.

Structural changes in media consumption are impacting Group's revenues from print newspapers, resulting in accelerated migration from print to digital consumption. Moreover, the Group is facing structural changes and increased competition in the digital advertising market as advertising revenues follow the user consumption patterns from desktop to mobile platforms. The Group's ambition is to proactively address and reduce the impact of these risks, and the key focus areas in the Group's strategy contribute to achieving this. The Group is continuing its efforts in joint development of platforms for media houses and online classifieds as well as in advertising technology and analytics.

As a global player in an industry subject to technology developments that are advancing at an increasingly rapid pace, the Group is exposed to potential competition from disruptive players, technology and new business models. The classifieds operations also face increasingly competitive environments in several markets. In online advertising we see increased competition from large international players such as Facebook and Google. In the online classifieds verticals (jobs, real estate, cars and generalists) we see increased competition both from existing local players, new entrants, and large international players. Strategic initiatives such as the Group's commitment to technology and innovation, and to diversification of revenue streams from the media houses, online classifieds, and the growth companies, are all aimed at reducing the impact of this risk.

Currency risk

Schibsted has Norwegian krone (NOK) as its predominant currency, and is exposed to fluctuations in the exchange rates of other currencies through its operations outside Norway. Schibsted has exchange rate risks linked to both balance sheet monetary items, to the translation of investments in foreign operations and to cash flows. The Group makes use of loans in foreign currencies and financial derivatives (forward contracts and cross-currency swaps) to reduce its foreign exchange exposure. Schibsted actively manages loans in foreign currencies and financial derivatives in accordance with the Group's financial 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-percent depreciation in NOK will increase the Group's net interest-bearing debt by around NOK 34 million as of 31 December 2016 and will cause a change in the ratio of net interest-bearing debt to EBITDA of around 0.02.

Interest rate risk

Virtually all of the Group's debt as at 31 December 2016 was subject to a variable interest rate. Consequently, changes in interest rates affect both interest-bearing debt and cash balances. A general change of 1 percentage point in the variable interest rate means a change in Schibsted's net interest expenses of approximately NOK 10 million.

Credit risk

Account receivables are diversified through a large number of customers, customer categories and markets. Account receivables consist of a combination of prepaid subscriptions or advertisements and sales invoiced after

Registration Document

delivery of the product. The credit risk posed by some receivables (prepaid subscriptions and payments made by credit card on purchase date) is minimal, while for other receivables (brand display advertising and other advertisements that are invoiced) it is higher. Credit risk will also vary across the countries in which we operate. Credit insurance is also used to some extent. Overall, the credit risk is considered low.

Liquidity risk

The purpose of liquidity risk management is to ensure that the Group has sufficient funds at all times to meet its financial obligations. This is accomplished by maintaining a reasonable liquidity reserve, optimizing the structure of the debt's maturity profile and securing funding from various sources. If the Group experiences a low liquidity reserve, an unfavorable maturity profile and/or limited funding sources, the Group may not have sufficient liquidity to serve its obligations.

At year-end 2016 the Group's portfolio of loans and loan facilities is well diversified both regarding maturity profile and lenders.

As at 31 December 2016 Schibsted had a long-term liquidity reserve of NOK 5,130 million and net interest-bearing debt was NOK 1,074 million. The liquidity reserve corresponded to 32 percent of the Group's turnover. The Group has as target that the aggregate liquidity reserve should be at least 10% of the next 12 months' expected turnover.

2 Definitions

Annual Report 2015	Schibsted ASA annual report for 2015
Annual Report 2016	Schibsted ASA annual report for 2016
Articles of Association	The articles of association of the Company, as amended and currently in effect
Blocket	Schibsted's online classifieds concept in Sweden offering a market place for miscellaneous goods, cars, real estate and jobs.
Board of Directors	the board of directors of the Company
Company/Issuer/Schibsted	Schibsted ASA, a Norwegian public limited liability company existing under the laws of Norway, with company registration number 933 739 384
Group/Schibsted Media Group	the Company and its subsidiaries
IFRS	International Financial Reporting Standards
ISIN	International Securities Identification Number
Joint Lead Managers	Danske Bank A/S and DNB Bank ASA
Management	the management board of the Company
NOK	Norwegian kroner
Registration Document	this document dated 30 June 2017
Securities Note	document to be prepared for each new issue of bonds under the Prospectus
Shpock	a mobile-only native classifieds app and is an efficient market place for miscellaneous goods in six countries
VPS or VPS System	The Norwegian Central Securities Depository, Verdipapirsentralen

3 Persons responsible

3.1 Persons responsible for the information

Persons responsible for the information given in the Registration Document are as follows:

Schibsted ASA, P.O. Box 490 Sentrum, N-0105 Oslo, Norway

3.2 Declaration by persons responsible

Schibsted ASA accepts responsibility for the information contained in the Registration Document. The Issuer confirms that, after having taken all reasonable care to ensure that such is the case, the information contained in the Registration Document is, to the best of its knowledge, in accordance with the facts and contains no omissions likely to affect its import.

Oslo, 30 June 2017

Schibsted ASA

4 Statutory Auditors

4.1 Names and addresses

The Company's auditor for 2015 and 2016 has been Ernst & Young AS, P.O. Box 20, N-0051 Oslo, Norway.

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

5 Information about the Issuer

5.1 History and development of the Issuer

5.1.1 Legal and commercial name

The legal name of the Issuer is Schibsted ASA, the commercial name is Schibsted.

5.1.2 Place of registration and registration number

The Company is registered in the Norwegian Companies Registry with registration number 933 739 384.

5.1.3 Date of incorporation

Schibsted ASA was incorporated on 26 November 1953.

5.1.4 Domicile and legal form

The Company is a public limited liability company organized under the laws of Norway, including the Public Limited Companies Act. See also section 7.1 Description of Group that Issuer is part of.

The Company's registered address is P.O. Box 490 Sentrum, N-0105 Oslo, Norway. The Company has no registered telephone number. The Company's telephone number is +47 23 10 66 00.

6 Business overview

Schibsted Media Group is an international media group with strong positions within online classifieds and media houses. The major businesses are in Norway, Sweden, France and Spain, but the Group also has operations in other countries in Europe, Latin America, Asia and Africa. Schibsted's operations are divided in five operating segments: Online classifieds (Norway, Sweden and International) and Media Houses (Norway and Sweden). The Group's main operations are within classifieds, print and online newspapers and online growth businesses adjacent to media and classifieds.

The operating segments are described below.

6.1 Online Classifieds

Schibsted operates in the online classifieds markets in Norway, Sweden, France, Spain, Italy, Ireland, Austria, Malaysia, Colombia and Hungary (i.e markets in Developed phase). This business area also includes online classifieds sites in several early stage markets (i.e markets in Investment phase); both fully owned and through joint ventures. The segment has income from display advertising, listing fees and premium- and visibility features for classifieds ads (mainly within real estate, jobs and cars).

6.1.1 Online Classifieds Norway

Finn.no is the Group's website for online classified ads in Norway. The company has strong positions in the car, real estate, recruitment and generalist ads. This segment also includes Shpock in Norway, the marketplace for services MittAnbud and the personal finance marketplaces Lendo.no and Penger.no.

6.1.2 Online Classifieds Sweden

Blocket.se is the Group's website for online classified ads in Sweden. Bytbil.se has a strong position in the classifieds site for cars in Sweden. This segment also includes Shpock in Sweden and the marketplace for services, Servicefinder.

6.1.3 Online Classifieds International

Online Classifieds International comprises the Group's online classifieds operations worldwide. The segment includes operations in Europe, Asia, Latin America and Africa. The main operations in Europe are in France, Spain and Italy. Below is a description of major operations in Online Classifieds International:

France

Leboncoin.fr is the Group's online classifieds marketplace in France and has a strong position within generalist, cars, real estate and jobs ads. Leboncoin celebrated its 10th anniversary in 2016.

MB Diffusion is the Group's online classifieds marketplace for agricultural and construction equipment in France. The company has strong synergies with Leboncoin.fr in France, and has an international presence with prospects for further growth. MB Diffusion was acquired in September 2016.

Spain

Schibsted Spain is the Group's online classifieds marketplace in Spain, holding strong positions in generalist, cars, jobs and real estate. The company operates under the main brands Vibbo.es, Milanuncios.com, Coches.net, InfoJobs.net and Fotocasa.es. The real estate portal Habitacalia.com was acquired in January 2017.

Other developed operations

Subito.it (Italy) is the Group's generalist and car classifieds site in Italy. Subito showed solid traffic growth, revenue growth and a significant margin improvement in 2016. The gap to competitors in the Italian online classifieds market was further increased in terms of traffic, and Subito invested less in marketing in 2016 than in previous years.

In Ireland, the Joint Venture between Schibsted and Irish online media company Distilled Media holds strong positions in the generalist, cars and real estate segments.

Willhaben.at (Austria) is the Group's online classifieds marketplace in Austria, holding strong positions in the generalist, cars- and real estate markets.

Registration Document

Mudah.my is the Group's online classifieds marketplace in Malaysia, and holds strong positions in generalist, cars, and real estate.

Schibsted owns the company Haznaltauto.hu, a car classifieds site in Hungary. The site holds a strong position in the Hungarian market.

Investment phase

Schibsted lays the foundation for future growth by leveraging its people and technology. Several avenues of growth are pursued, notably developing existing sites with new innovative products and service offerings, expanding into new verticals in existing markets, selected greenfield start-ups and in-market consolidation through joint ventures or M&A. The businesses in this phase have mainly been launched based on the successful Blocket concept, where the technological platform from Sweden has been rolled out in other markets. Experiences from successful establishments in core markets form the basis for investments in online classifieds in new markets.

In 2016, the portfolio of online classifieds sites in Investment phase developed well and increased traffic significantly.

Schibsted, together with Telenor, Naspers and Singapore Press Holdings, has joint ventures/associates with varying ownership shares in Brazil, Indonesia, Thailand and Bangladesh. The joint ventures hold strong positions in most of the markets. In Brazil, OLX.br has established a strong brand and strong positions in traffic and volumes in verticals. During 2016, OLX.br began charging listing fees for professional customers in cars and real estate. The initiative has been received positively in the market, and revenues in Brazil are growing rapidly.

Schibsted holds market positions with good potential in several markets. Sites such as Segundamano.mx in Mexico, Avito.ma in Morocco, Corots.com.do in the Dominican Republic, Tayara.tn in Tunisia, Kufar.by in Belarus, Jofogas.hu in Hungary Yapo.cl in Chile and Tori.fi in Finland all have good positions in their respective markets.

See also section 7.1 Description of group for recent changes of the composition of the Group.

Schibsted has increased the ownership in the mobile-only app Shpock. The app has shown a positive trend in Austria, Germany and the United Kingdom. The app has achieved a total of 35 million downloads. In 2016 the app was also launched in Schibsted's existing markets in Norway, Sweden and Italy.

In total, Schibsted's Investment phase operations include activities in 23 countries.

6.2 Media Houses

6.2.1 Media House Norway

The media houses in Schibsted Norge comprise the single-copy newspaper VG (print and online), the subscription-based newspapers Aftenposten, Bergens Tidende, Stavanger Aftenblad, and Fædrelandsvennen (print and online), printing plant operations, distribution operations and growth companies.

Single-copy newspapers

Verdens Gang (VG)

Verdens Gang publishes the Norwegian online newspaper VG.no and the single-copy newspaper. VG.no is one of the most popular websites in Norway, irrespective of category.

Subscription-based newspapers

Schibsted Norge owns subscription-based newspapers in four of Norway's largest cities: Oslo, Bergen, Stavanger, and Kristiansand. Each newspaper also has online editions that have strong positions in their respective markets.

6.2.2 Media House Sweden

Schibsted Sverige consists of three key business areas: Aftonbladet (Swedish online newspaper and print-based single-copy newspaper), Svenska Dagbladet (print-based subscription and online newspaper) and Schibsted Growth (online growth companies including Hitta, Lendo, Prisjakt and Let's Deal).

Single-copy newspapers

Aftonbladet

Aftonbladet is a media house with strong positions in both the print and online sectors. Aftonbladet operates as a news media in all channels: print, online, mobile, and web TV.

Registration Document

Subscription-based newspapers

Svenska Dagbladet (SvD)

Svenska Dagbladet is the Group's subscription-based newspaper in Sweden and holds a particularly strong position in the Stockholm region.

Schibsted growth

Schibsted Growth consists of a portfolio of web-based growth companies. These companies benefit greatly from the strong traffic positions and brands of Schibsted's established operations in Sweden and Norway.

7 Organisational structure

7.1 Description of group

Schibsted ASA is a public limited liability company headquartered in Oslo, Norway. The Company is the ultimate parent company in the Schibsted Media Group and primarily a holding company.

At year-end 2016, Schibsted had 7,300 employees, of whom 4,800 worked outside Norway.

The directly-owned investments in subsidiaries and associates at year-end 2016 are as shown below.

Subsidiaries of Schibsted ASA:

Subsidiaries are all entities controlled, directly or indirectly, by Schibsted ASA.

	Ownership and voting share *	Location	Carrying amount 2016	Carrying amount 2015
Schibsted Multimedia AS	100,00 %	Oslo, Norway	10 691	11 792
Schibsted Norge AS	100,00 %	Bergen, Norway	3 659	3 649
Schibsted Eiendom AS	100,00 %	Oslo, Norway	81	81
Schibsted Print Media AS	100,00 %	Oslo, Norway	246	246
Schibsted Sverige AB	100,00 %	Stockholm, Sweden	2 733	63
Schibsted Products & Technology UK Ltd	100,00 %	London, United Kingdom	1 091	263
Schibsted ePayment AS	100,00 %	Oslo, Norway	14	14
Finn.no AS *	90,01 %	Oslo, Norway	1 427	1 427
Schibsted Vekst AS *	96,00 %	Oslo, Norway	28	26
Schibsted Tech Polska sp. z.o.o *	100,00 %	Krakow, Poland	-	-
Total			19 970	17 561

* The table also includes shares in subsidiaries where Schibsted ASA has indirect control via other subsidiaries. Direct ownership and voting shares in Finn.no, Schibsted Vekst and Schibsted Tech Polska are 40.00%, 10.00% and 1.00%, respectively.

Shares in associates:

An associate is an entity over which Schibsted ASA, directly or indirectly through subsidiaries, has significant influence. Significant influence is normally presumed to exist when Schibsted controls 20% or more of the voting power of the investee.

	Ownership and voting share	Location	Carrying amount 2016	Equity	Profit (loss)
Polaris Media ASA	28,99 %	Trondheim, Norway	127	1 420	(111)
Svanedamsveien 10 AS	25,00 %	Kristiansand, Norway	1	61	3
Total			128		

The Group has the following investments in joint ventures and associates:

	Country of incorporation	Interest held	Joint ventures	Associates
SnT Classifieds ANS	Norway	50,00 %	508	-
20 Minutes France S.A.S	France	-	-	-
Willhaben Internet Service GmbH	Austria	50,00 %	23	-
Polaris Media ASA	Norway	28,97 %	-	198
Younited SA (previously Prêt d'Union SA)	France	13,72 %	-	59
TT Nyhetsbyrå AB	Sweden	33,67 %	-	47
Norsk Telegrambyrå AS	Norway	29,45 %	-	41
701 Search Pte Ltd	Singapore	33,33 %	-	19
702 Search BV	Netherlands	33,33 %	-	9
Other			6	37

Recent changes in the composition of the Group:

In January 2017, Schibsted acquired the real estate portal Habitaclia.com through the acquisition of 100% of the shares of Habitaclia, S.L.U and Inmofusion, S.L.U. Habitaclia.com is included in the operating segment Online Classifieds International.

Registration Document

In April 2017, Schibsted increased its effective ownership interest in the subsidiary Finn Eiendom AS from 79.8% to 90.0%. In May 2017, Schibsted announced the discontinuation of the operations and the sale of certain assets of the online classifieds site Kapaza.be in Belgium.

In May 2017, Schibsted entered into an agreement to increase its ownership interests in the companies operating the Brazilian and Chilean online classifieds sites OLX.com.br and Yapo.cl from 25% to 50% and 50% to 100%, respectively, by taking over Telenor's ownership interests in those operations. At the same time, Schibsted agreed to sell its 33.3% ownership interest in 701 Search, a company operating online classifieds operations in Malaysia, Vietnam and Myanmar, to Telenor.

7.2 Dependence upon other entities

As a parent company of the Group and primarily a holding company, the Company is dependent upon all of the companies listed in clause 7.1. Therefore, the profit of the Company makes it dependent on the results of the operations of the Company's subsidiaries, as well as the Group's investments in associates and jointly controlled entities.

Financial income

	2016 (NOK million)
Interest income cash-pool (note 9)	173
Group contributions received	374
Dividends from subsidiaries	6
Dividends from associates	19
Net reversal of impairment loss on shares	-
Gain on sale of shares	-
Foreign exchange gain (agio)	137

All material foreign exchange gains relates to financial derivatives, loans and bank deposits. Foreign exchange gains must be seen in connection with foreign exchange losses. The current year's net foreign exchange gain is a result of the net investments in subsidiaries outside Norway. Schibsted ASA undertakes treasury operations to offset currency exposure for the Group as a result of foreign investments.

Schibsted ASA has a multi-currency cash pool with Danske Bank in which almost all the Nordic and some of the European subsidiaries are included.

Operating revenues

Operating revenues for the Company was MNOK 48 for 2016. The operating revenues consist of consultant fees and income from lease of office premises, as well as fees for subsidiaries' participation in programmes for management and organizational development.

Guarantees

	2016 (NOK million)
Guarantees on behalf of Group companies	345
Other guarantees	5
Total	350

A guarantee of up to NOK 293 million to Danske Bank is included in other guarantees on behalf of Group companies. This amount relates to guarantees for tax withholdings and other guarantees. Also included in other guarantees is unsecured pension liabilities of NOK 48 Million related to key management personnel.

For significant lease agreements Schibsted ASA has issued parent company guarantee as security for payment of office rent.

8 Trend information

Online classifieds

Schibsted sees continued revenue growth potential and inherent operational leverage for its portfolio of developed online classifieds sites, on the back of the strong brand positions and traffic leadership in a range of markets and verticals. On a medium- to long-term horizon, the target for annual revenue growth remains at 15-20 percent. Schibsted's French site Leboncoin.fr holds significant long-term potential. Based on the traffic leadership and the strength of the Leboncoin brand, there is room for increased market shares in verticals such as real estate, cars and jobs.

In Spain Schibsted will continue to work for increased market shares in the verticals driven by product development and market activity. The growth prospects for jobs and cars are positive. However, Schibsted still expects a competitive environment in real estate and a sluggish development for advertising.

Schibsted's strategy of building online classifieds traffic and brand leadership positions as well as new product rollouts will continue as long as it is considered to create long-term shareholder value. Schibsted will focus on developing new mobile services, including native apps that are expanding the online classifieds markets. Continued investments are planned in native apps, such as Shpock, in 2017. In other markets overall, increased monetization and reduced marketing spend imply reduced net investment spend. The positive trend in terms of profitability development in Brazil is expected to continue during 2017, and the aim is to reach profitability for OLX Brazil during 2017.

The investment level was high in Q1 2017 as a result of strong push in roll-out of Shpock early in the year. The effect of the investments has been good. Full year investments are expected to go down compared to 2016, and the investments are expected to go down sequentially quarter by quarter in 2017.

Note that the investments are affecting profit and loss, and that the impact is split between consolidated companies (EBITDA) and joint ventures and associates.

Media houses

The media houses in Schibsted will continue the transformation into world-class digital media houses based on strong editorial products. Schibsted is rolling out a new media platform that offers a user-first perspective and encompasses the entire newsroom production process. It is highly scalable across all media companies and allows publishers to leap into a digital-only newsroom.

Overall, the structural digital shift and the transformation process are expected to continue. Schibsted will remain focused on digital product development combined with cost adaptations, aimed at producing continued healthy cash flows and operating margins. However, if the current advertising market trends persist, further margin contraction is likely during the coming 12 months.

Investments in technology and online product development

The build-up of Schibsted's global technology and product development resources is ongoing, and the aim is to facilitate the digital transformation and the strategy of forming identity-based ecosystems. Schibsted holds strong traffic positions and has great brands in Scandinavia covering a broad range of online services. Schibsted intends to use these strong national ecosystems as a basis for developing products that improve the ability to offer targeted advertising and personalized products for consumers within both online classifieds and news. The advertising technology, based on a strategic partnership with Appnexus, may be a viable alternative to other established players in the market, and represents an opportunity for new revenue sources, for example in the fast-growing market for programmatic advertising.

The ramp-up and organizational change in product and technology will improve efficiency and reduce time-to-market for new services for online classifieds operations, media houses and adjacent services. Investments in 2017 will increase somewhat compared to 2016, as previously communicated. In 2018, Schibsted will be able to take advantage of efficiency effects and reduce duplication of efforts within product & technology.

8.1 Statement of no material adverse change

There has been no material adverse change in the prospects of the Issuer since the date of their last published audited financial statements. See clause 11.6.

9 Administrative, management and supervisory bodies

9.1 Information about persons

Board of Directors

Name	Position	Business address
Ole Jacob Sunde	Chairman	Schibsted ASA, P.O. Box 490 Sentrum, N-0105 Oslo, Norway
Orla Noonan	Board member	Schibsted ASA, P.O. Box 490 Sentrum, N-0105 Oslo, Norway
Birger Steen	Board member	Schibsted ASA, P.O. Box 490 Sentrum, N-0105 Oslo, Norway
Marianne Budnik	Board member	Schibsted ASA, P.O. Box 490 Sentrum, N-0105 Oslo, Norway
Christian Ringnes	Board member	Schibsted ASA, P.O. Box 490 Sentrum, N-0105 Oslo, Norway
Arnaud de Puyfontaine	Board member	Schibsted ASA, P.O. Box 490 Sentrum, N-0105 Oslo, Norway
Eugénie van Wiechen	Board member	Schibsted ASA, P.O. Box 490 Sentrum, N-0105 Oslo, Norway
Torbjörn Ek	Board member (employee representative)	Schibsted ASA, P.O. Box 490 Sentrum, N-0105 Oslo, Norway
Ingunn Saltbones	Board member (employee representative)	Schibsted ASA, P.O. Box 490 Sentrum, N-0105 Oslo, Norway
Finn E. Våga	Board member (employee representative)	Schibsted ASA, P.O. Box 490 Sentrum, N-0105 Oslo, Norway

Ole Jacob Sunde (1954). Board member since May 2000. Board chair since May 2002. Chairman of the Compensation Committee since it was established in 2004.

Founder and board chair 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 board chair of The Tinius Trust and board member of Blommenholm Industrier AS. Member of the Board of The Scott Trust and Princess Märtha Louise's Fund.

MBA (Université de Fribourg, Switzerland) 1976 and Kellogg School of Management, Northwestern University (USA) (with distinction) 1980.

Orla Noonan (1970). Board member since 2017. CEO of Groupe AB, a leading editor, producer and distributor of audio-visual content in French-speaking Europe, which is owned by Mediawan.

Noonan started her career in investment banking with Salomon Brothers in London, where she worked particularly with the telecom and media sectors. She joined Groupe AB in 1996, participating in IPOs in New York and Paris. Subsequently, she oversaw the Group's acquisitions, including the takeover of RTL9 and TMC TV channels, as well as its financial and regulatory affairs. Noonan was also President of the DTT channel NT1 between 2005 and 2010. She was nominated CEO in 2014, she initiated the build-up of the Group's production business through the acquisition of independent production companies. Mediawan acquired Groupe AB in March 2017 as a first step in its strategy to create a European premium content platform. She is an independent Director of Iliad.

Orla Noonan is a graduate of HEC, Paris (Diplome HEC, 1994) and Trinity College, Dublin (BA (Hons) Economics, 1992).

Birger Steen (1966). Board member since 2014. Birger Steen is CEO of Parallels since 2010, and is based in Seattle. Non-executive Director of Nordea since 2015.

He previously served as Vice President of Worldwide SMB and Distribution at Microsoft and as General Manager of Microsoft Russia and Microsoft Norway. Prior to joining Microsoft in 2002, Birger Steen was CEO of Scandinavia Online and Vice President of Business Development in Schibsted ASA. His first engagement with Schibsted was while he worked for McKinsey & Company as a consultant and engagement manager from 1993 to 1996. Before joining McKinsey, Steen was as an oil trader with Norwegian Oil Trading in Lithuania.

Registration Document

Birger Steen received his MSc in computer science and industrial engineering from the Norwegian Institute of Technology in Trondheim. He also holds a degree in Russian language from the Defense School of Intelligence and Security and received his MBA from INSEAD in France.

Marianne Budnik (1968). Board member of Schibsted Media Group since May 2016.

Marianne Budnik is Chief Marketing Officer at CyberArk Software, the industry leading provider of privileged account security solutions that protect enterprises from the most advanced cyber threats. CyberArk is trusted by the world's leading companies – including nearly half of the Fortune 100 – to protect their highest value information assets, infrastructure and applications.

Marianne is a seasoned technology marketing executive, experienced leading both transformational marketing initiatives at Fortune 500 technologies companies, and driving market disruption with some of the fastest growing B2B startups in the technology and telecommunications industries.

Prior to joining CyberArk, Marianne served as Chief Marketing Officer for SimpliVity Corporation (acquired by Hewlett Packard Enterprise), where she helped shape and drive demand for a new technology category, hyperconverged infrastructure, from start-up to a high-growth industry leader.

Prior to SimpliVity, Marianne served as Chief Marketing Officer for Acme Packet, Inc. (acquired by Oracle Corporation), as Chief Marketing Officer for CA Technologies, and held multiple senior leadership positions at EMC Corporation.

Marianne holds a bachelor's degree from Babson College and an MBA from Boston University Questrom School of Business.

Christian Ringnes (1954. Deputy board member of Schibsted from May 2002 to 2005. Elected as ordinary board member in May 2005.

Managing director and major owner in Eiendomsspar AS and Victoria Eiendom AS (1984–). Consultant in McKinsey & Company (1981–82) and project manager (1983–84), Manufactures Hanover Trust Company, Assistant to Area Manager, Nordic Countries (1978–79).

Chairman of the board in Pandox AB, NSV-Invest AS, Sundt AS, Dermanor AS, Oslo Flaggfabrikk AS and Mini Bottle Gallery AS. Board member in Thor Corporation AS and Norges Bank's Real Estate Investment Board. Various directorships in companies in the Eiendomsspar group.

Harvard Business School, Boston, USA (1979-81), Master of Business Administration. Ecole des Hautes Etudes Commerciales, Universite de Lausanne (1975-78), Siviløkonom.

Arnaud de Puyfontaine (1964). Board member of Schibsted since May 2012. CEO and Chairman of the management board of Vivendi Group since 2014.

Consultant at Arthur Andersen, and in 1989 project manager at Rhône-Poulenc. In 1990 he joined Le Figaro as Executive Director. Member of the founding team of the Emap Group in France in 1995, Chief Executive Officer of Emap France in 1998. Chairman and Chief Executive Officer of Emap France in 1999. He served from 2000 to 2005 as Chairman of EMW, the Emap/Wanadoo digital subsidiary. In 2006, he was appointed Chairman and Chief Executive Officer of Editions Mondadori France and headed all digital business for the Mondadori Group in 2007.

In April 2009, Mr. Puyfontaine joined the US HEARST media group as CEO of its UK subsidiary, Hearst UK. In 2011, on behalf of the Hearst Group, he led the acquisition of 102 magazines from the Lagardère Group published abroad, and was in June 2011 appointed Executive Vice President of Hearst Magazines International before being appointed Managing Director of Western Europe in August 2013.

Chairman of ESCP Europe Alumni from 2011 to 2014. Educated at the Paris European School of Management, France MBA, ESCP (1988), Harvard Business School (2000).

Independent Director of Kepler, Director of Telecom Italia, member of the Advisory Committee of Innit, Director of Mely Group.

Eugénie van Wiechen (1969). Board member of Schibsted since May 2012. CEO of FD Mediagroep, Netherlands.

Previously Managing Director of LinkedIn.com, Netherlands (2009–2011); Managing Director of eBay.nl, Marktplaats.nl, Netherlands (2008–2009); publisher in Young Women's Magazines and Director Consumer Marketing (2006–2008) and Director of Consumer and Trade Marketing (2003–2006) in Sanoma Uitgevers,

Registration Document

Netherlands; Management Consultant and Engagement Manager in McKinsey & Company, Netherlands (1995–2003).

Eugénie van Wiechen holds an MSc in chemical engineering from the University of Amsterdam in (1994) and an MBA from INSEAD, Fontainebleau, France (1997).

Board member at the Dutch Cancer Society.

Ingunn Saltbones (1971). Board member of Schibsted Media Group from May 2001 to May 2003 and since May 2015. Journalist in VG since 1997, covering current affair news, health and royalty, and more recently sex and relationships. She was VG's Paris correspondent from 2002–2003. Senior health and safety representative in VG from 2011. Leader of the Editorial Union from 1999 to 2001. TV and radio reporter for NRK Buskerud from 1996 to 1997, freelancer for NRK news from 1995 to 1996. She has also worked for TV2 News, NRK Dagsnytt and the newspaper Vårt Land.

Ingunn Saltbones hold a degree in journalism from Oslo University College of Applied Sciences (1994–96) and in French from the University of Oslo (1992–94).

Torbjörn Ek (1977). Board member of Schibsted Media Group since May 2016. Deputy Board member of Schibsted Media Group from 2012 to 2015. Elected by the employees in Sweden.

Ek joined Aftonbladet as a reporter and videographer in 2005. Acted as Aftonbladet's foreign correspondent based in London from 2009 until 2012, covering current affairs, politics, crime, sports and showbiz. Now based at Aftonbladet's headquarters in Stockholm, covering showbiz, and also hosting and producing TV shows for Aftonbladet's online television. Elected member of the Board of the local journalist union at Aftonbladet (2006 -).

Bachelor's degree in journalism from Stockholm University (1999 - 2001).

Finn E. Våga (1960). Deputy Board member of Schibsted Media Group since May 2013, and Board member of Schibsted Media Group since May 2015. Joined Stavanger Aftenblad in 1982. Illustrations editor at Stavanger Aftenblad, and previously travel and feature journalist. Elected union representative for the local journalist union in Stavanger Aftenblad (1996–2002, 2006–2012), leader of the Works Council in Schibsted Norge (2008–2012), Board member of NJ Schibsted (2008–2012), deputy member, National Executive Council, Norwegian Union of Journalists, (2003–) and member of Works Council, Norwegian Union of Journalists (2007–).

Våga's educational background is in photography.

Management

Name	Position	Business address
Rolv Erik Ryssdal	Chief Executive Officer	Schibsted ASA, P.O. Box 490 Sentrum, N-0105 Oslo, Norway
Trond Berger	Executive Vice President	Schibsted ASA, P.O. Box 490 Sentrum, N-0105 Oslo, Norway
Terje Seljeseth	Chief Financial Officer	Schibsted ASA, P.O. Box 490 Sentrum, N-0105 Oslo, Norway
Lena K. Samuelsson	Executive Vice President	Schibsted ASA, P.O. Box 490 Sentrum, N-0105 Oslo, Norway
Didrik Munch	Chief product Officer	Schibsted ASA, P.O. Box 490 Sentrum, N-0105 Oslo, Norway
Raol Grünthal	Executive Vice President	Schibsted ASA, P.O. Box 490 Sentrum, N-0105 Oslo, Norway
Tina Stiegler	Executive Vice President	Schibsted ASA, P.O. Box 490 Sentrum, N-0105 Oslo, Norway
Rian Liebenberg	People and strategy	Schibsted ASA, P.O. Box 490 Sentrum, N-0105 Oslo, Norway
Sondre Gravir	Executive Vice President	Schibsted ASA, P.O. Box 490 Sentrum, N-0105 Oslo, Norway
Gianpaolo Santorsola	Executive Vice President	Schibsted ASA, P.O. Box 490 Sentrum, N-0105 Oslo, Norway
	Europe, Established sites	
	Executive Vice President	Schibsted ASA, P.O. Box 490 Sentrum, N-0105 Oslo, Norway
	Emerging markets	

Rolv Erik Ryssdal. 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 Aftonbladet (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.

Trond Berger. 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).

Terje Seljeseth. Terje Seljeseth is head of the Schibsted Product division. Seljeseth has a long and successful record at Schibsted. He led the creation of Finn.no, which has been hugely successful, and was CEO of the company until 2009. 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. He went on to grow Schibsted Classified Media business from scratch to being present in more than 30 countries.

Terje Seljeseth has a background in IT and studied at Datahøgskolen and the University of Oslo.

Lena K. Samuelsson. Lena K. Samuelsson joined the group management team of Schibsted Media Group in September 2013. Samuelsson is a journalist and was during the 12 years prior to joining the group management team the editor-in-chief of Svenska Dagbladet in Stockholm, a leading quality and business daily. She also worked at Aftonbladet for many years and serves on several boards such as Schibsted Norway, Hitta.se and 20 Minutos in Spain.

Didrik Munch. 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.

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

Raol Grünthal. 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.

Tina Stiegler. Tina Stiegler became part of group management team of Schibsted Media Group in November 2015. Tina started in Schibsted as a management trainee in 2002, and has since held positions as organizational director in Verdens Gang (VG), as well as different positions in Bergens Tidende and VG. Tina was COO/CFO in Schibsted Norway from 2012, and took on the role as project lead for the reorganization project in 2015.

Tina holds a degree in economics and business administration ("siviløkonom") from the Norwegian School of Economics (NHH)/Pontificia Universidad Católica de Chile, as well as studies in literature and French from the University of Bergen/Université de Nice-Sofia Antipolis.

Rian Liebenberg. Rian Liebenberg joined the Group Management team in June 2015 as Chief Technology Officer (CTO) for Schibsted Media Group, leading all Technology, User Experience, Data and Platform initiatives.

Prior to joining Schibsted, Rian was the CEO for a 3D mapping and location services startup, where he led various venture financing rounds, helped take a platform & products to market, and established global commercial partnership relations. He previously worked as Director of Engineering at Google, where he built up R&D operations for Google across Europe, establishing the WebRTC standard & Google Hangouts, and worked on Google Talk and Google AdSense. Prior to that he led all Engineering initiatives for lastminute.com.

Rian studied Computer Sciences in Cape Town, and was previously a Naval Officer in the South African Navy.

Sondre Gravir. Sondre Gravir became a member of the Group Management team in November 2015 as EVP Europe, Established Sites.

Gravir joined Schibsted in 2007. Prior to Schibsted he spent 4 years in McKinsey&Company as a management consultant. In Schibsted he has been the CEO in Bergens Tidende and Aftenposten, before joining FINN as the CEO in the beginning of 2015, where he has also been part of the board in two periods since 2007. He is the asset owner of Willhaben in SCM and has been a part of the SCM management team.

His educational background is from the Norwegian School of Economics and Business Administration (NHH) and National University of Singapore (NUS). He also did the Norwegian naval officer school.

Gianpaolo Santorsola. Gianpaolo Santorsola became a member of the Group Management team in November 2015 as EVP Emerging Markets.

Santorsola joined Schibsted in 2011 and became Senior Vice President of its online classifieds division (SCM) in 2012. In this position he has held executive roles in many of the markets where SCM operates, including Italy, Mexico, Spain, Austria, Morocco and France.

Gianpaolo's background includes a business and finance education from Bocconi University (Italy, 2003), previous work experience from McKinsey & Company (2003-2011) and an MBA from INSEAD (Singapore and France, 2006).

9.2 Administrative, management and supervisory bodies conflicts of interest

There are no conflicts of interest between any duties to the Issuer of the persons referred to in item 9.1 and their private interests and or other duties.

10 Major shareholders

10.1 Ownership

The share capital of Schibsted ASA is NOK 113,403,795.50 divided on 108,003,615 A-shares with a nominal value of NOK 0.50 and 118,803,976 B-shares with a nominal value of NOK 0.50. The B-shares are carrying equal rights as A-shares in all respects except that the A-shares have 10 votes per share while the B-shares are low-voting shares with one vote per share. Shares outstanding as at 31 December 2016 comprise 107,727,595 A-shares and 118,323,179 B-shares. Treasury shares as at 31 December 2016 comprise 276,020 A-shares and 480,797 B-shares.

The number of shareholders as at 31 December 2016 was 5,274. Foreign ownership was 58%. An overview of the Company's 20 largest shareholders as of 31 March 2017 is set out in the table below:

Rank	Name	SCHA	SCHB	Total	Share
1	Blommenholm Industrier As	28,188,589	28,598,589	56,787,178	25.0%
2	Folketrygdfondet	7,311,190	10,973,961	18,285,151	8.1%
3	Nwt Media As	4,133,300	4,306,000	8,439,300	3.7%
4	Goldman, Sachs & Co. Llc *	375,049	5,878,240	6,253,289	2.8%
5	Alecta Pension Forsakring	2,624,000	2,401,600	5,025,600	2.2%
6	State Street Bank And Trust Comp *	2,170,852	2,099,383	4,270,235	1.9%
7	Deutsche Bank Aktiengesellschaft *	18,758	3,809,851	3,828,609	1.7%
8	State Street Bank And Trust Comp *	1,958,712	1,619,320	3,578,032	1.6%
9	State Street Bank And Trust Comp *	1,449,827	1,799,499	3,249,326	1.4%
10	The Northern Trust Comp, London Br *	1,476,070	1,494,428	2,970,498	1.3%
11	Verdipapirfondet Dnb Norge (Iv)	368,393	2,111,662	2,480,055	1.1%
12	Vanguard International Growth Fund	2,449,459	.	2,449,459	1.1%
13	Ubs Securities Llc *	1,789,639	402,858	2,192,497	1.0%
14	Jpmorgan Chase Bank, N.A., London *	7,158	2,138,682	2,145,840	0.9%
15	Adelphi Capital Llp	2,080,714	.	2,080,714	0.9%
16	State Street Bank And Trust Comp *	556,235	1,340,486	1,896,721	0.8%
17	Clearstream Banking S.A. *	1,390,209	451,263	1,841,472	0.8%
18	Tweedy Browne Global Value Fund	900,000	900,000	1,800,000	0.8%
19	Pershing Llc *	890,767	825,393	1,716,160	0.8%
20	Bnp Paribas Securities Services *	.	1,688,010	1,688,010	0.7%

*) Nominee accounts

Blommenholm Industrier, which is controlled by the Tinius Trust, is Schibsted's largest shareholder, giving the Group long-term ownership stability. A consequence of this is that the number of A-shares issued will normally remain stable over time. B-shares may together with debt be used as a source of financing for growth in the form of acquisitions or organic investments.

Schibsted's shares are freely marketable. The wording of the company's Articles of Association reflects the Group's publishing responsibilities and role in society as a media company. Schibsted's independence and integrity are ensured through restrictions on ownership and voting rights in article 6 of the Articles of Association. No shareholder may own or exercise voting rights for more than 30 percent of the shares represented at the Annual General Meeting.

Any shareholder owning 25 percent or more of Schibsted's A-shares is entitled to appoint one director directly. Blommenholm Industrier, which owns 26.1 percent of the A-shares, is currently the only shareholder to hold this right. The Tinius Trust has, through Blommenholm Industrier AS, certain negative controlling rights by virtue of its shareholding in Schibsted.

10.2 Change in control of the issuer

There are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.

11 Financial information concerning the Company's assets and liabilities, financial position and profits and losses

11.1 Historical Financial Information

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.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The consolidated financial statements include the parent Schibsted ASA and all subsidiaries, presented as the financial statements of a single economic entity

The accounting policies of the Company and the Group are shown in the Annual Report 2016, page 155 note 2 and page 114 note 2, respectively.

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. Because of the complexity in the historical financial information and financial statements this information is incorporated by reference to the [Annual Report 2016](#) and the [Annual Report 2015](#), available at the [webpage of the Company](#). Please see Cross Reference List for complete references.

Historical financial information is available on the pages shown below.

	Annual Report	
	2016*)	2015*)
Schibsted ASA		
Income Statement	151	159
Statement of financial position	152	160
Statement of cash flows	153	161
Notes	155-163	163-173
Group		
Consolidated income statement	108	102
Consolidated statement of financial position	110	104
Consolidated statement of cash flows	111	105
Notes	114-150	109-158

*) including comparative figures for previous year

11.2 Financial statements

See section 11.1 Historical Financial Information.

11.3 Auditing of historical annual financial information

11.3.1 Statement of audited historical financial information

The historical financial information for 2015 and 2016 has been audited.

A statement of audited historical financial information is given in the Annual Report 2016 pages 166-170 and Annual Report 2015 pages 174-175, available at the [webpage of the Company](#) (<http://www.schibsted.com/no/ir/Reports-and-presentations/>). Please see Cross Reference List for complete references.

11.4 Age of latest financial information

11.4.1 Latest year of audited financial information

The last year of audited financial information is 2016.

11.5 Legal and arbitration proceedings

The Group is not aware of any pending or threatened governmental, legal or arbitration proceedings during the previous 12 months that may have or have had in the recent past a significant effect on the Company and/or the Group's financial position or profitability.

11.6 Significant change in the financial or trading position

There has been no significant change in the financial or trading position of the Company since the end of the last financial period for which audited financial information has been published, save for information made public after the date of latest financial information

12 Documents on display

The following documents (or copies thereof) may be inspected for the life of the Registration Document at the headquarters of the Company, Apotekergata 10, N-0107 Oslo, Norway:

- (a) articles of association of the Company;
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request, any part of which is included or referred to in the Registration Document;
- (c) the historical financial information of the Company and its subsidiaries, for each of the two financial years preceding the publication of the Registration Document.

Cross Reference List

Reference in Registration Document	Refers to	Details
11.1 Historical Financial Information	Annual Report 2016, available at http://www.schibsted.com/no/ir/Reports-and-presentations/	Accounting policies, page 155 note 2 and page 114 note 2
	Annual Report 2016, available at http://www.schibsted.com/no/ir/Reports-and-presentations/	Schibsted ASA: Income Statement, page 151 Statement of financial position, page 152 Statement of cash flows, page 153 Notes, pages 155-163 Group: Consolidated Income Statement, page 108 Consolidated statement of financial position, page 110 Consolidated Statement of cash flows, page 111 Notes, pages 114-150
	Annual Report 2015, available at http://www.schibsted.com/no/ir/Reports-and-presentations/	Schibsted ASA: Income Statement, page 159 Statement of financial position, page 160 Statement of cash flows, page 161 Notes, page 163-173 Group: Consolidated Income Statement, page 102 Consolidated statements of financial position, page 104 Consolidated Statement of cash flows, page 105 Notes, page 109-158
11.3.1 Statement of audited historical financial information	Annual Report 2016, available at http://www.schibsted.com/no/ir/Reports-and-presentations/	Auditor's report, pages 166-170
	Annual Report 2015, available at http://www.schibsted.com/no/ir/Reports-and-presentations/	Auditor's report, pages 174-175

References to the above mentioned documents are limited to information given in "Details", e.g. that the non-incorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.

Joint Lead Managers' disclaimer

Danske Bank A/S and DNB Bank ASA, the Joint Lead Managers, have assisted the Company in preparing the Registration Document. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Joint Lead Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Registration Document or any other information supplied in connection with the issuance or distribution of bonds by Schibsted ASA.

This Registration Document is subject to the general business terms of the Joint Lead Managers, available at their respective websites. Confidentiality rules and internal rules restricting the exchange of information between different parts of the Joint Lead Managers may prevent employees of the Joint Lead Managers who are preparing this Registration Document from utilizing or being aware of information available to the Joint Lead Managers and/or any of their affiliated companies and which may be relevant to the recipient's decisions.

Each person receiving this Registration Document acknowledges that such person has not relied on the Joint Lead Managers, nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Trondheim / Oslo, 30 June 2017

Danske Bank A/S
(www.danskebank.no)

DNB Bank ASA
(www.dnb.no)

Annex 1 Articles of Association of the Company

**ARTICLES OF ASSOCIATION
SCHIBSTED ASA**

(Last changed on 9 September 2015)

§ 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 share capital is NOK 113 403 795.50 divided on 108 003 615 A-shares with a nominal value of NOK 0.50 and 118 803 976 B-shares with a nominal value of 0.50. The Company's shares shall be registered in the Norwegian Registry of Securities.

Each A-share will give the right to 10 votes at the Company's General Meeting. Each B-share will give right to 1 vote at the Company's General Meeting. Otherwise the A-shares and the B-shares carry equal rights.

§ 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 more than 30% of the shares or vote for more than 30% of the total number of votes which may be cast under the Company's Articles of Association. 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 resolutions to amend the Articles of Association, shall be passed by the General Meeting and shall require the endorsement of more than (i) 3/4 of the share capital represented in the relevant General Meeting and (ii) 3/4 of the A-shares represented in the relevant General Meeting.

The first paragraph applies likewise to decisions relating to, or votes taken on:

- a) Amendments to the 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 the Schibsted Group.
- b) The assignment of Aftenposten's and Verdens Gang's publication rights to anyone other than another company in the Schibsted Group.

With the majority stated in the first paragraph, the General Meeting can decide to grant the Board of Directors authorization to make decisions in matters referred to in the second paragraph, subparagraphs a) and b).

The Board shall ensure that the Articles of Association of subsidiaries include the provisions necessary to ensure that this regulation is implemented."

§ 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 A-shares 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

§11

Electronic communication with shareholders

If documents relating to matters that are to be dealt with at the General Meeting, have been made available for the shareholders on the Company's web site, the statutory requirement that such documents are to be sent to the shareholders, shall not apply. This shall also apply to documents that by law are required to be included or enclosed to the notice of meeting. A shareholder may, nonetheless, request that documents relating to matters that are to be dealt with at the General Meeting are sent.
