



Registration Document

Schibsted ASA

Oslo, 12.08 2014

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1. Risk factors

Market 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. Year to date 2014, as of the second quarter, the Group's advertising revenues amounted to 60 percent of total revenues. Around five percent of Schibsted's revenues come from recruitment advertising. Most of these revenues come from the print newspapers in Schibsted Norge, InfoJobs Spain, and Finn.no. Most of the future growth is expected to come from consumer-oriented classifieds services such as Blocket and Leboncoin. These revenues are considered to have a relatively low degree of cyclicity.

The Group's revenues from the print newspapers are impacted by structural changes in media consumption, resulting in accelerated migration from print to digital consumption. Moreover, the Group is facing structural changes in the digital advertising market as advertising revenues follow the user consumption patterns from print to digital 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. In Q2 2014, the Group's online revenues accounted for 54 percent of the total revenues compared to 46 percent in the equivalent quarter in 2013.

As a global player in an industry subject to technology developments that advance at an increasingly rapid pace, the Group is exposed to potential competition from disruptive players, technology or business models. The classifieds operations also face a competitive environment in several markets. 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 basic currency, and through its operations outside Norway is exposed to fluctuations in the exchange rates of other currencies. Schibsted has exchange rate risks linked to both balance sheet monetary items and the translation of investments in foreign operations. The Group makes use of loans in foreign currencies and financial derivatives (forward contracts and cross-currency swaps) to reduce its foreign exchange exposure. The loans in foreign currencies and financial derivatives are managed actively 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 deterioration in NOK will increase the Group's net interest-bearing debt by around NOK 165 million as at 30 June 2014 and will cause a change in the ratio of net interest-bearing debt to EBITDA of around 0.08.

Interest rate risk

Schibsted has floating interest rates on most of its interest-bearing borrowings according to the financial strategy 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 26 million.

Raw materials risk

Schibsted is a consumer of newsprint and is therefore exposed to price changes. A change in the price of 1 percent has an impact on raw materials costs for the Group of approximately NOK 4 million per year. Newsprint prices in Norway, Sweden and Spain are negotiated annually with suppliers.

Credit and counterparty risk

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

Account receivables are diversified among many customers, customer categories and markets. Account receivables consist of a combination of prepaid subscription or advertisements and sales invoiced after delivery of the product. For some receivables there is no or very little credit risk

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(prepaid subscription and payments made by credit card at purchase date) and for other receivables the credit risk is higher. Credit risk will also vary among countries in which Schibsted operates. To some extent credit insurance is also used.

Liquidity risk

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

As of the second quarter 2014 Schibsted has a long-term liquidity reserve of NOK 4.2 billion and net interest-bearing debt is NOK 2,183 million. The liquidity reserve corresponds to 28 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.

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

2. Persons responsible

Schibsted ASA confirms that, 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, 12.08 2014

Schibsted ASA

3. Definitions

Arrangers	-	For the bond issue NO 001 071056.9 the Arrangers are Handelsbanken Capital Markets and SEB.
The Company / Issuer Schibsted	-	Schibsted ASA
The Group / Schibsted Media Group	-	Schibsted ASA and its subsidiaries, as defined in the Norwegian Public Limited Liability Companies Act
Prospectus	-	The Registration Document together with the Securities Note.
Registration Document	-	This document dated 12.08 2014
Securities Note	-	Document to be prepared for each new issue of bonds under the Prospectus

4. Third part information

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.

Sources that have been used in this Registration Document are:

- TNS Gallup AS – «Topplisten – week 31» – 2014 - <http://www.tnslistene.no/>
- TNS Gallup «Forbruker & Media 1/14» - <http://live.tns-gallup.no/gpcrapp/>
- KIA-index – «Summering av 100 första webbplatserna» - week 30 – 2014 - <http://www.kiaindex.net/>
- Mediebedriftenes Landsforening – «Opplagstall 2013» - <http://www.mediebedriftene.no/Tall--Fakta1/Opplagstall/Avis-2013/>
- Mediebedriftenes Landsforening – «Forbruker & Media '14/1» - <http://www.mediebedriftene.no/Documents/25feb/FOM141-NETT-MOBIL-PAPIR.pdf>
- Aftonbladet – «Aftonbladets totalräckvidd per dag» - May 2014 - <http://www.aftonbladet.se/siffror/>
- TNS Sifo – «Orvesto Internet - Veckoräckvidder» - May 2014 - <http://www.tns-sifo.se/rapporter-undersokningar/rackviddsrapporter-orvesto/orvesto-internet>
- OJDinteractiva – «Junio 2014 - Totales - Tráfico nacional e internacional» - June 2014 - <http://www.ojdinteractiva.es/medios-digitales>
- OJD France (Organisme de Justification de la Diffusion) – «Classement OJD des Sites Web Grand Public»– May 2014 - <http://www.ojd.com/Media/Files/Classement-de-la-frequentation-des-Sites-Web-OJD-sur-Mai-20142>
- Comscore* - May 2014 - <http://www.comscore.com/>

*The source is not public available and requires authorization

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 The Public Limited Liability Companies Act and supplementing Norwegian laws and regulations. The Company's commercial name is Schibsted. The Company is registered in the Norwegian Companies Registry with registration number 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.

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 2013, and cross reference list in section 12 in this Registration Document.

Schibsted is an international media group with approximately 6,900 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.

Operating revenues of Schibsted ASA only consists of consultant fees and income from lease of office premises, as well as fees for subsidiaries' participation in programmes for management and organizational development. Schibsted ASA receives group contribution and dividends. Schibsted ASA is therefore dependent on its subsidiaries.

Schibsted has two strategic pillars: first, we will further develop our strong media houses with the aim of creating world-class digital media houses. Second, we will grow in online classifieds through further development of established positions and through expansion into new markets. Our ambition is to achieve a global leading position in online classifieds.

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 2013, Schibsted entered into a partnership with Telenor, a telecom company providing communication and internet services in Europe and Asia, to pursue a leading online classifieds position in South America and Asia.

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 Aftonblad 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 in 2011.

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.

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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 internationally. The second is to become the leader in rapidly growing online marketplaces.

Our media houses

Several of our media houses are among Europe’s leading¹ online newspapers and pioneers in the fields of web TV, mobile and paid online services. The industry know-how which Aftenbladet, 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.

Innovation is a key priority in all Schibsted companies. 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.

¹ <http://www.tnslistene.no/> (Norge), <http://www.ojdinteractiva.es/medios-digitales> (Spania), <http://www.kiaindex.net/> (Sverige)

7. Business overview

SCHIBSTED NORGE MEDIA HOUSE

The media houses in Schibsted Norge mainly comprise single-copy print and online newspapers in VG, the subscription-based newspapers; Aftenposten, Bergens Tidende, Stavanger Aftenblad and Fædrelandsvennen, printing and distribution operations, the book publishing company Schibsted Forlag and the online growth company Schibsted Vekst.

The company is a wholly-owned subsidiary of Schibsted ASA and its head office is situated in Bergen.

VG²

The newspaper has continually worked on innovation and brand-building, and is one of Norway's strongest brands irrespective of industry. VG must be perceived as one of Norway's leading² providers of news, entertainment and other information of topical interest, 24 hours a day.

In addition to publishing Norway's biggest² non-subscription 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 is Norway's most popular³ website. VG also operates E24, which is Norway's most-visited website for financial news.

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

Aftenposten

Aftenposten is Norway's largest newspaper, with over 1.3 million⁴ readers every day. Aftenposten.no is Aftenposten's online newspaper and is one of the most popular⁵ websites in Norway.

Aftenposten's core business is the daily publication of the national subscription newspaper Aftenposten.

Aftenposten distributes its own and other newspapers and printed material with the help of a comprehensive distribution system. The company's head office is situated in Oslo.

The company is part of Schibsted Norge. Sondre Gravir is CEO in Aftenposten and Espen Egil Hansen is the Editor in Chief.

Bergens Tidende

Bergens Tidende (BT) is the leading⁶ media company in the western part of Norway.

BT's primary activity is publication of Bergens Tidende newspaper, but the Bergens Tidende media house today stands as a modern company offering a range of products, services, and channels.

The print newspaper attracts more than 200,000 readers each day, while the website bt.no has around 211,000 readers daily⁷. Bergens Tidende media house also owns several local newspapers.

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

² <http://www.mediebedriftene.no/Tall--Fakta1/Opplagstall/Avis-2013/>

³ <http://www.tnslistene.no/>

⁴ <http://www.mediebedriftene.no/Documents/25feb/FOM141-NETT-MOBIL-PAPIR.pdf>

⁵ <http://www.tnslistene.no/>

⁶ <http://www.mediebedriftene.no/Documents/25feb/Opplagstall%202013%20Endelig.xlsx>

⁷ <http://live.tns-gallup.no/gpcrapp/>

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Fædrelandsvennen

The media house's core activity is the Fædrelandsvennen, a morning newspaper published six days a week, and the leading⁸ newspaper in the southern part of Norway. 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.

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

Stavanger Aftenblad

The media house's core activity is the Stavanger Aftenblad, a morning newspaper published six days a week, and the leading⁷ newspaper in south-western part of Norway. The core market lies in the Stavanger and Sandnes regions, but the newspaper also has wide readership in the rest of Rogaland County.

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

Stavanger Aftenblad's new and modern head office, which is situated in Stavanger city centre, was opened in 2008. The printing plant is situated in Forus.

The company is part of Schibsted Norge.

Schibsted Forlag

Schibsted Forlag AS publishing house is a wholly-owned subsidiary of Schibsted Norge. 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. Together with Schibsted Vekst, Schibsted Forlag owns Ebok.no which was re-launched with success in 2013. Ebok.no sells electronic books online.

The head office is situated in Oslo.

SCHIBSTED SVERIGE MEDIA HOUSE

In 2009, Schibsted's Swedish activities were merged into one company, Schibsted Sverige AB. Schibsted Sverige consists of two key business areas: Publishing, where Aftonbladet (print single-copy newspaper and online newspaper) and Svenska Dagbladet (print morning subscription-based newspaper and online newspaper) are the main units, and Schibsted Growth (web-based growth companies including Hitta.se).

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 well-known participant. The Swedish online classified businesses Blocket and Byt Bil, however, belong to Schibsted Classified Media.

⁸ <http://www.mediebedriftene.no/Documents/25feb/Opplagstall%202013%20Endelig.xlsx>

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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 Sweden's biggest⁹ newspaper. Svenska Dagbladet was voted the Newspaper of the Year in Sweden in 2005 and 2010. The successful online concept Blocket was acquired by Schibsted in 2003.

Today our business activities are market leaders¹⁰ in the digital media business in Sweden. Aftonbladet.se and Blocket.se are Sweden's leading¹⁰ websites. Our Swedish activities reach out to half the population of Sweden every day.

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.

The CEO is Raoul Grünthal.

Aftonbladet

With over 3 million readers and users daily, Aftonbladet is Sweden's most popular news source¹¹. Aftonbladet is biggest in all channels: print, online, and mobile¹¹.

Aftonbladet aims to be the most engaging news source and meeting place for people wanting to stay informed on the latest news. This is achieved by employing investigative journalism in serious issues dealing with life and death as well as in events in areas such as entertainment, sports, lifestyle, live broadcasts, IT journalism, and reader interaction.

The most dramatic growth is happening on mobile, which is set to take the lead as the primary news source. Aftonbladet's mobile sites are now one of the country's biggest¹² news sources, and the lead it has in its competitors will grow even more than online.

2013 is the year when the evening newspaper Aftonbladet was transformed into TV 'proper'. The new live studio at the heart of the editorial department has quickly become a core element in Aftonbladet's news reporting, demonstrating a speed and presence that leaves traditional TV channels trailing far behind. More than 1,000 live broadcasts are now transmitted annually, in addition to 10,000 news clips. It also offers a range of program formats such as Partiprogrammet, Sportbladet News, and Brottcentralen.

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. The newspaper was voted the Newspaper of the Year in Sweden in 2005 and 2010.

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.

⁹ <http://www.tns-sifo.se/rapporter-undersokningar/rackviddsrapporter-orvesto/orvesto-konsument>

¹⁰ http://www.kiaindex.net/?page=1&site_type=40

¹¹ TNS Orvesto Dag + TNS Orvesto internet May 2014 <http://www.tns-sifo.se/rapporter-undersokningar/rackviddsrapporter-orvesto/orvesto-internet>
<http://www.aftonbladet.se/siffror/>

¹² http://www.kiaindex.net/?page=1&site_type=40

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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.

MEDIA HOUSES INTERNATIONAL

Media Houses International comprises free newspapers branded 20 Minutes in Spain and France. The media house operations (newspapers, magazines, and TV channels) in the Baltics were sold with effect from 1 September 2013.

20 Minutos, Spain

20 Minutos is a free newspaper in Spain. The newspaper comes out in several local editions that cover Spain's largest urban areas. In 2009 Schibsted bought out the website's minority shareholder Grupo Zera. The newspaper has a daily readership of 2.3 million.

20 Minutes, France

20 Minutes is a free newspaper in France. 20 Minutes is distributed free of charge, and comes out in many of the country's largest cities. The newspaper has a daily readership of 2.7 million.

SCHIBSTED CLASSIFIED MEDIA

Schibsted Media Group operates Online classifieds companies in a range of markets. Operations in Norway, Sweden, France, Spain, Italy, Austria, Ireland, Malaysia and Hungary are in Established phase, whereas online classifieds sites in Investment phase operate in several international markets.

ESTABLISHED PHASE

Norway - Finn.no

Finn.no is the number-one¹³ website for online classified ads in Norway. The company is the market leader¹ in the field of car, real estate, recruitment and generalist ads.

FINN.no is an online classifieds website that was established in March 2000 and is now Norway's biggest¹¹ online marketplace. 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 3 million unique users every week, In addition, the FINN.no application for mobile and handheld devices are increasingly being used, with around 1.3 million unique users every week.

In February 2014, Finn announced a "freemium" model for parts of the listings on FINN Target to boost user engagement. Going forward, Finn will focus on developing new revenue sources such as smarter payments solutions (P2P payments), and create social features across the marketplace. Advanced use of data will enable better product development, targeting of content and new advertising opportunities.

Sweden – Blocket.se/Bytbil.se

Blocket.se is the number-one¹⁴ website for online classified ads in Sweden as well as one of the country's strongest brands. Bytbil.se is the leading¹² classifieds site for cars in Sweden.

Blocket spends resources on building new revenue models in order to ensure long-term growth, and has launched products in both the real estate and recruitment segments. The products are growing well both in terms of traffic and listing volumes, but impact the EBITDA figures negatively during the start-up phase. In Q1 2014, Blocket agreed to buy the Swedish part of StepStone. Combining Blocket's traffic position with StepStone's experience in online recruitment and delivering the right candidates to customers will create a solid platform for competing in the Swedish recruitment market.

¹³ <http://www.tnslistene.no/>

¹⁴ <http://www.kiaindex.net/>

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In the real estate segment, Blocket has agreed on three day exclusivity with four real estate agents, which is expected to strengthen Blocket's position in the real estate market.

France – Leboncoin.fr

Leboncoin.fr remains the leading¹⁵ online classifieds marketplace in France. The site is top four in France among all online sites when it comes to traffic measured by page views¹⁵.

During the first quarter Leboncoin.fr has continued to strengthen its position as the leading site for professional car listings in France. At the end of the quarter, there were about 35 percent more ads placed by professionals on Leboncoin compared to the closest competitor.

The positions in real estate and recruitment are also strong in terms of volume. Leboncoin has a cooperation agreement with Spir in the real estate market. The agreement expires at the end of 2014, and Leboncoin will make preparations for the transition during the year.

OTHER ESTABLISHED OPERATIONS

Anuntis (Spain) consists of the generalist site, Segundamano.es, the classifieds site for cars, Coches.net, and the Spanish real estate site, Fotocasa.es. After Schibsted took full control of Anuntis in July 2013, the focus shifted to growth in traffic and market share.

Infojobs (Spain): The unemployment rate in Spain at the end of 2013 was 26 percent, and in a very demanding year InfoJobs.net revenues fell eight percent compared to 2012 but managed to keep healthy margins. The site retained its position¹⁶ as the preferred job portal of both companies and jobseekers.

Donedeal.ie (Ireland) is a generalist website in Ireland. The site has continued to develop well with good growth in revenues and traffic. Parts of the increased revenues are reinvested in improved products and market positions.

Subito.it (Italy) is a generalist and car classifieds site in Italy. Despite a soft macroeconomic environment, Subito saw continued good revenue growth rates in the first quarter 2014. Subito.it is the ninth largest web site in Italy overall when it comes to traffic measured by page views¹⁷.

Willhaben.at (Austria) is a generalist and real estate market site in Austria. It also has a strong position in the car market, and the site is top four in Austria among all online sites when it comes to traffic measured by page views¹⁷.

The Malaysian Blocket copy **Mudah.my** was moved from Investment phase to Established phase in 2013. Mudah is the clear market leader in online classifieds in measured by page views, and holds strong positions in generalist, cars, and real estate market. Mudah is the fourth largest web site overall in Malaysia measured by page views¹⁷.

Haznaltauto.hu (Hungary): In March 2014, Schibsted increased its ownership interest in Használtautó Informatikai Kft from 50% to 100% through acquisition of shares. The company operates a Hungarian online market place for cars (hasznaltauto.hu).

INVESTMENT PHASE

Schibsted Classified Media has a clear goal of laying the foundations for future growth by establishing in new markets. The businesses in this phase are mainly launched on the basis of the successful Swedish Blocket concept. Experiences from successful establishments in core markets form the basis for investments in online classifieds in new markets. In most markets, the return on investment is positive in terms of improved reach for the sites and strengthened positions compared with competitors.

¹⁵ <http://www.ojd.com/Media/Files/Classement-de-la-frequentation-des-Sites-Web-OJD-sur-Mai-20142>

¹⁶ <http://www.ojdinteractiva.es/medios-digitales>

¹⁷ Comscore, May 2014

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Schibsted Classified Media's investment phase operations include activities in a total of 35 countries. The online concept was launched in 18 of these countries without local organization.

8. Administrative, management and supervisory bodies

Shareholdings as of 25 July 2014.

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.

•Number of shares: 121.244

Tanya Cordrey - Board member

Member of the board since 2014. Tanya Cordrey is Chief Digital Officer at Guardian News & Media since April 2011. She is on the senior executive team at Guardian News & Media.

She was previously Digital Development Director at Guardian News & Media, General Manger, Environment at Guardian News and Media, General Manger UK and Chief marketing Officer, marketing, Product and Sales at Zopa, Product Director UK at eBay AG, General Manger at BabyCentre.co.uk and Manager, Strategy & Marketing at BBC News & Current Affairs.

Tanya holds a MBA from London Business School (1997), MA Management Studies & Politics, Westminster University (1994), BA Liberal Arts, East Anglia University (1987) and BA (Hons) European History, East Anglia University.

•Number of shares: 0

Birger Steen - Board member

Member of the board since 2014. Birger Steen is CEO of Parallels, a world leader in the virtualization and cloud services platform market, and is based in Seattle, WA. He previously served as Vice President of WW SMB & Distribution at Microsoft Corp. in Redmond and as General Manager of Microsoft Russia and Microsoft Norway. Prior to joining Microsoft in 2002, Birger was CEO of Scandinavia Online and Vice President of Business Development with Schibsted ASA. His first engagement with the Schibsted group took place while he worked for McKinsey & Company as a consultant and engagement manager from 1993 to 1996. Before joining McKinsey, Birger was as an Oil trader with Norwegian Oil Trading in Lithuania.

Birger holds a Master of Science degree 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.

•Number of shares: 0

Eva Berneke - Board member

Board member in Schibsted since May 2010. CEO of KMD from March 2014. MSc in Mechanical Engineering Technical University of Denmark, 1992, and MBA, INSEAD (Executive Management Training Program) 1995. Deputy chairman of Board of Directors of Copenhagen Business School. Member of Board of Directors of Lego.

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).

•Number of shares: 4.020

Christian Ringnes - Board member

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.

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

•Number of shares: 40.000

Arnaud de Puyfontaine - Board member

Member of the board in Schibsted since May 2012. Member of the Management Board, Senior Executive Vice President, Media and Content activities in Vivendi.

CEO of Hearst Magazines UK and EVP Hearst Magazines International (2009-2014). 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: Aspen Institute; Kepler (Thomson Video Network); ESCP Europe Alumni; Iceberg Lux; Groupe Canal+

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

•Number of shares: 0

Eugénie van Wiechen - Board member

Member of the board in Schibsted since May 2012. CEO of 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).

•Number of shares: 0

Gunnar Kagge - Board member

Board member of Schibsted since 2009. 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.

•Number of shares: 276

Anne Lise von der Fehr - Board member

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.

•Number of shares: 201

Jonas Fröberg - Board member

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

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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-).

•Number of shares: 0

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 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.

•Number of shares: 28,107

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: 19,275

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: 15,220

Lena K. Samuelsson - Executive Vice President Communications & CSR

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.

•Number of shares: 7,648

Frode Eilertsen - Executive Vice President Strategy and Digital Transformation

Frode Eilertsen is in charge of Schibsted Media Group's strategy development and digital transformation, including group technology and platforms, global advanced data analytics and policy, and group pricing, sales, and payments.

Frode has spent the majority of his career in the USA, as venture capitalist at Flagship Ventures (2000-2006) focused on internet and media, and as an innovator, entrepreneur and founder of high tech companies, including founding and managing Panraven (2006-2010), a software services company. Frode has also been a part of McKinsey's core global Leadership (2011-2013) in the Innovation practice, the Advanced Data & Analytics (MADA) initiative, as well as the Business Technology Office (BTO)'s Digital Enterprise initiative. Frode is on many Schibsted boards, including Schibsted Sweden and Finn.no. Frode received his MBA from Harvard Business School (2001) and studied Computer Engineering at Dartmouth College (1998) and Law at University of Oslo (1995).

•Number of shares: 2,170

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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 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 BÅHR 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: 12,218

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.

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: 7,449

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: 11,789

THE NOMINATION COMMITTEE:

The Nomination Committee prepares a recommendation to the General Meeting regarding the election of the shareholders' representatives and their alternate representatives to the Group Board. The Nomination Committee's most important task is to ensure a continuous evaluation of the Group Board's overall expertise and experience in relation to the challenges facing the Group at any time.

The Nomination Committee also proposes the remuneration payable to the Group Board's members at the Annual General Meeting.

The Nomination Committee consists of the following members: John A. Rein (chairman), Gunn Wærsted and Nils Bastiansen

COMPENSATION COMMITTEE:

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

The Compensation Committee prepares matters relating to the Group CEO's remuneration for the Board. In addition, the committee assists the Board by dealing with fundamental questions, guidelines and strategies linked to the overall remuneration paid to other members of the Group management and senior managers in key subsidiaries.

The Committee monitors the use of long-term incentives in the Group and makes preparations for the Board's annual discussions on the LTI program for selected managers.

The Committee was established in 2004. The Committee consists of the following members: **Ole Jacob Sunde** (chairman), **Eugénie van Wiechen** and **Jonas Fröberg**.

AUDIT COMMITTEE:

The Audit Committee is a sub-committee of the Group Board and has no decision-making authority. The Audit Committee is appointed by and among 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 system and risk management systems for financial reporting, and assesses and monitors the external auditor's work and independence.

The Committee was established in 2007. The Audit Committee consists of the following members: **Christian Ringnes** (chairman), **Arnaud de Puyfontaine** 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.

Blommenholm Industrier is Schibsted's largest shareholder. The Board of Blommenholm Industrier consists of John A. Rein (chair), Ole Jacob Sunde and Per Egil Hegge. The Tinius Trust controls Blommenholm Industrier. The Tinius Trust board consists of Ole Jacob Sunde (chair), John A. Rein and Per Egil Hegge. Schibsted director Karl-Christian Agerup has been elected as Ole Jacob Sunde's personal alternate member on the boards of the Tinius Trust and Blommenholm Industrier. Ole Jacob Sunde is the chair of Schibsted's Group Board. John A. Rein is the chair of the Nomination Committee.

Formuesforvaltning, in which Ole Jacob Sunde (chair of the Board) is a major shareholder, has a management agreement with Blommenholm Industrier.

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 31.12.2013:

<u>Name</u>	<u>Holding</u>	<u>Share</u>
Blommenholm Industrier	28,188,589	26.1 %
Folketrygdfondet	7,486,976	6.9 %
State Street Bank And Trust*	4,292,239	4.0 %
NWT Media AS	4,000,000	3.7 %
The Northern Trust Co*	3,302,000	3.1 %
The Bank Of New York*	2,672,320	2.5 %
JP Morgan Clearing Corp*	2,542,180	2.4 %
Clearstream Banking*	2,139,745	2.0 %
Morgan Stanley & Co*	1,980,200	1.8 %
J.P. Morgan Chase Bank*	1,902,283	1.8 %
UBS AG, London Branch*	1,889,134	1.7 %
Goldman Sachs & Co Equity*	1,858,202	1.7 %
J.P. Morgan Chase Bank*	1,760,994	1.6 %
The Northern Trust Co*	1,221,669	1.1 %
State Street Bank & Trust*	1,154,447	1.1 %
Credit Suisse Securities*	1,138,128	1.1 %
Skandinaviska Enskilda Banken*	1,107,493	1.0 %
J.P. Morgan Chase Bank*	1,079,586	1.0 %
J.P. Morgan Chase Bank*	1,078,051	1.0 %
Svenska Handelsbanken*	955,577	0.9 %

*) 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 Industrieries' 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 percent 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 percent 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 consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The interim financial statements are prepared in compliance with IAS 34 Interim Financial Reporting.

The financial information is incorporated by reference, please see the cross reference list in section 12 in this Registration Document, to as follow:

	Financial reports			
	2013	2012	Q2 2014	Q2 2013
Schibsted ASA - Parent				
Income statement	Page 145	Page 152		
Balance sheet	Page 146	Page 153		
Cash flow statement	Page 147	Page 154		
Notes	Page 149 - 158	Page 156 - 164		
Auditors report	Page 160 - 161	Page 165 - 166		
Schibsted ASA - Group				
Income statement	Page 92	Page 104	Page 13	Page 12
Balance sheet	Page 94	Page 105	Page 15	Page 14
Cash flow statement	Page 95	Page 106	Page 16	Page 15
Notes	Page 99 - 144	Page 109 - 151	Page 18 - 24	Page 17 - 23
Accounting principles	Page 99 - 105	Page 109 - 115	Page 18	Page 17
Auditors report	Page 160 - 161	Page 165 - 166		

2013: <http://hugin.info/131/R/1776828/606290.pdf>

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

Q2 2014: <http://hugin.info/131/R/1829651/634463.pdf>

Q2 2013: <http://hugin.info/131/R/1717486/583921.pdf>

As announced in connection with the Q4 2013 release, Schibsted Media Group adjusted the reporting format as of the Q1 2014 report.

The main change is that Schibsted no longer will split EBITDA between print and online newspapers in their media houses. The background is that the cost allocation between print and online has become less relevant as the newspapers over time have amended the operational models into being managed as integrated units regardless of publishing platform.

Quarterly numbers from Q1 2011 to Q4 2013 are restated to reflect the new reporting format can be found here:

<http://www.schibsted.com/Global/Financial%20documents/Quarterly%20reporting/Schibsted%20Financials%20and%20Analytical%20Info%20Q4%202013%20RESTATED.xls>

The historical financial information for 2013 and 2012 for the Issuer and Group 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.

In February 2014, Schibsted entered into an agreement to acquire Milanuncios.com, one of the leading generalist online classified businesses in Spain. The business will be acquired in exchange for a cash component of EUR 50 million and a 10% participation in the combined Schibsted Classified Media Spain, comprising all of the Group's online classified businesses in Spain. Schibsted is in dialogue with the Spanish Competition Authority and the transaction is likely to be closed during the third quarter of 2014.

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Schibsted ASA completed in April issuance of a NOK 600 million in the Norwegian bond market with a seven year loan with maturity in May 2021 priced at 3 months NIBOR plus 110 basis points. The purpose of the bond issuance is general corporate purposes.

Other than the above mentioned, 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.

There are no recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency.

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 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 2013.

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

	Financial reports			
	2013	2012	Q2 2014	Q2 2013
Schibsted ASA - Parent				
Income statement	Page 145	Page 152		
Balance sheet	Page 146	Page 153		
Cash flow statement	Page 147	Page 154		
Notes	Page 149 - 158	Page 156 - 164		
Auditors report	Page 160 - 161	Page 165 - 166		
Schibsted ASA - Group				
Income statement	Page 92	Page 104	Page 13	Page 12
Balance sheet	Page 94	Page 105	Page 15	Page 14
Cash flow statement	Page 95	Page 106	Page 16	Page 15
Notes	Page 99 - 144	Page 109 - 151	Page 18 - 24	Page 17 - 23
Accounting principles	Page 99 - 105	Page 109 - 115	Page 18	Page 17
Auditors report	Page 160 - 161	Page 165 - 166		

Information concerning the Company's 2013 figures is incorporated by reference from the Company's Annual Report 2013.

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

Information concerning the Company's 2014 – Q2 figures is incorporated by reference from the Company's Q2 - 2014 report.

Information concerning the Company's 2013 – Q2 figures is incorporated by reference from the Company's Q2 - 2013 report.

The Company's financial reports are available at:

2013: <http://hugin.info/131/R/1776828/606290.pdf>

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

Q2 2014: <http://hugin.info/131/R/1829651/634463.pdf>

Q2 2013: <http://hugin.info/131/R/1717486/583921.pdf>

In section 10 in the Registration Document information regarding the Company's restated Quarterly numbers from Q1 2011 to Q4 2013 are incorporated by reference to

<http://www.schibsted.com/Global/Financial%20documents/Quarterly%20reporting/Schibsted%20Financials%20and%20Analytical%20Info%20Q4%202013%20RESTATED.xls>