



Registration Document

Schibsted ASA

Joint Arrangers:



Oslo, 23 March 2011

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 subsidiaries and affiliates) lines of business. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for the company's businesses, market acceptance of new products and services, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time in the Registration Document. Although it is believed that the expectations are based upon reasonable assumptions, the Borrower can give no assurance that those expectations will be achieved or that the actual results will be as set out in the presentation.

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Table of Contents:

1. Risk factors	4
2. Definitions	7
3. Persons responsible	8
4. Statutory Auditors	9
5. Information about the Issuer	9
6. Presentation of the Company	10
7. Organizational structure	15
8. Trend Information	16
9. Administrative, management and supervisory bodies	17
10. Share and shareholder information	21
11. Financial information concerning the issuer's assets and liabilities, financial position and profits and losses.	22
12. Documents on Display	23
Cross Reference List	23

1. Risk factors

1.1 MARKET RISK

Schibsted's advertising revenues depend to a large extent on developments in real economy figures such as GDP growth and unemployment. Advertising revenues came to 56 per cent (50%) of the total revenues in 2010. A significant part of advertising revenues came from the recruitment and real estate market and these segments are particularly affected by changes in economic conditions. Particularly the printed newspapers in Media Norge, Infojobs.net and Finn.no have advertising revenues from these segments. Around 15 per cent of the total revenues in 2010 came from advertising revenues from the recruitment and real estate markets. Growth in revenues going forward is to a large extent expected to come from consumer oriented classified sites as Blocket and Leboncoin. These revenues are considered less cyclical.

Although Schibsted's basic currency is the Norwegian krone (NOK), its operations outside Norway mean that the Group is also exposed to fluctuations in the exchange rates of other currencies, mainly the Euro and Swedish krone (SEK). Schibsted has currency 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, forward contracts and swap agreements to reduce its currency risk. The loans in foreign currencies, including forward contracts and swap agreements, are managed actively in accordance with the Group's strategy in order to reduce the currency risk.

Virtually all of the Group's debt as at 31 December 2010 had a variable interest rate, and the Group's debt is affected by changes in interest rate markets. A change of 1 percentage point in the floating interest rates increases or decreases Schibsted's interest expenses by approx. NOK 25 million.

Schibsted uses newsprint and is therefore exposed to price changes in the paper market. A 1 per cent change in price alters the Group's raw materials costs by around NOK 8 million per annum. The price of newsprint in Norway, Sweden and Spain is negotiated with suppliers each year and is already fixed for 2011.

As at 31 December 2010, the Group had limited exposure to the stock market and therefore less risk of losses.

Since many of the Group's products are sold on the basis of advance payments (subscription sales) or cash payments (single-copy sales), there is little credit risk associated with the Group's circulation revenues. Deposit schemes and credit insurances have been established for much of the Group's advertising revenues. A lot of the private online ads are paid for by credit card when the ad is ordered.

1.2 Foreign exchange risk

Norwegian kroner are Schibsted's base currency, but the Group is through its business outside Norway also exposed to changes in other countries' exchange rates, mainly the Euro and Swedish kronor. Schibsted has foreign exchange exposure relating to both balance sheet monetary items and through net investments in foreign operations. Schibsted uses loans in foreign currencies, forward contracts and swap agreements to reduce the foreign exchange exposure. As at 31.12.2010 the Group had entered into several forward contracts and a swap agreement involving the purchase and sale of currencies for this purpose.

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

As at 31.12.2010 Schibsted had the following forward contracts, which all mature in 2011:

	Currency	Amount	NOK
Forward contracts, sale	EUR	15	114
Forward contracts, sale	SEK	607	529
Forward contracts, purchase	SEK	57	50
Forward contracts, purchase	SGD	15	66

As at 31.12.2010 forward contracts for the sale of SEK 607 million are related to hedging net investments in foreign operations. The fair value of the contracts accounted for as hedges was NOK 0.3 million at 31.12.2010. The fair value of other forward contracts was NOK 3.1 million at 31.12.2010.

Cash flows in foreign currencies relating to investments or significant individual transactions are hedged by using financial instruments. At the year end the Group had one such contract, purchase of SGD 14.5 million. The fair value of this contract was NOK 0.2 million as at 31.12.10. The Group's foreign exchange exposure relating to operations is low, since most of its cash flows take place in the individual business's own home currencies.

As at 31.12.2010 Schibsted had the following interest rate and currency swap agreement, which mature in 2013:

	Currency	Amount	NOK
Interest and currency swap, sale	EUR	38	297

The interest rate and currency swap agreement is linked to the bond of NOK 300 million issued in December 2010 (ISI NO001059325.4), where all payments of interests during the loan period and the final repayment of the loan at maturity are fully matched. The contract is recognised according to the principles of hedge accounting. The fair value of the swap agreement was NOK 3.1 million as at 31.12.2010.

Schibsted follows a currency hedging strategy where net investments in foreign operations are hedged. The degree to which hedging is carried out was reduced during 2009 and has through 2010 been kept stable. As of 31.12.2010 about 50% of the Group's net interest-bearing debt was in EUR including forward contracts and swap agreements. The rest of the Group's interest bearing debt is in the form of interest-bearing loans and forward contracts denominated in NOK and SEK.

The sensitivity of exchange rate fluctuations is as follows: if the NOK changes by 10 % compared to the actual rate as at 31.12.2010 against SEK and EUR, the Group's net interest-bearing debt (including currency derivatives) will change with about NOK 177 million and change the Net Interest-bearing Debt to EBITDA ratio by approximately 0,08.

A change in exchange rates also affects the translation of net foreign assets to NOK. The equity effect of these changes are limited by the Group's currency hedging strategy, where changes in the value of net foreign assets are mitigated by changes in the value of the Group's foreign-denominated interest bearing debt and currency derivatives.

1.3 Interest rate risk

Schibsted has floating interest rates on its interest-bearing borrowings, and is thereby influenced by changes in the interest market. A change of 1 percentage point in the floating interest rate means a change in Schibsted's interest expenses of approximately NOK 25 million.

1.4 Liquidity risk

Schibsted's long-term financing has been refinanced during 2010 and the portfolio of loans gives a well diversified maturity profile on the Groups borrowings, given by a diversified group of lenders.

As at 31.12.2010 Schibsted has the following loans/loan facilities:

Loan	Total facility	Due
Multi-currency loan (bridge-to-bond)	NOK 303 million	Aug 2011
Multi-currency loan facility*	EUR 175 million	Aug 2013
Multi-currency loan facility**	EUR 325 million	Aug 2015
Bond	NOK 300 million	Dec 2013
Bond	NOK 400 million	Dec 2015
Nordic Investment Bank	EUR 10 million	Jun 2014
Nordic Investment Bank	NOK 202 million	Apr 2019
Commercial paper	NOK 250 million	Feb 2011

* Drawn by totally EUR 118 million.

** Not drawn.

Schibsted's multi-currency loan facilities and bank loans contain financial covenants regarding the ratio of net interest-bearing debt (NIBD) to the operating profit before depreciation and amortization (EBITDA). Schibsted reported NIBD/ EBITDA of 0.8 per 31.12.2010 and is well within the accepted ratio.

At the end of 2010 Schibsted has a long-term liquidity reserve of approximately NOK 3.6 billion and net interest-bearing debt is NOK 1,820 million. The liquidity reserve corresponds to approximately 26 per cent of the Group's turnover. The Group has a target that the aggregate liquidity reserve should be at least 10 per cent of the next 12 months' expected turnover.

1.5 Raw material risk

Schibsted is a consumer of newsprint and is therefore exposed to price changes. A change in the price of 1 % has an impact on raw material costs for the Group of approximately NOK 8 million per year. The price of newsprint in Norway, Sweden and Spain is negotiated with suppliers each year and is already fixed for 2011.

1.6 Credit risk

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

There is a limited credit risk relating to the Group's circulation revenues since many of the Group's products are sold on the basis of prepayment (newspaper subscriptions). For parts of the Group's advertising revenue, deposit schemes and credit insurance have been established. For private advertisements online payment are to a large extent made by charging their credit cards when the advertisement is ordered. Net carrying amount of the Group's financial assets, except for equity instruments, represents maximum credit exposure.

2. Definitions

Annual Report of 2008	Schibsted ASA's annual report of 2008.
Annual Report of 2009	Schibsted ASA's annual report of 2009.
Board or Board of Directors	the board of directors of the Company
Companies Registry	the Norwegian Registry of Business Enterprises (<i>Foretaksregisteret</i>)
EBIT	earnings before interest and taxes (Operating earnings)
EBITA	earnings before interest, taxes and amortisation (Gross operating earnings after depreciation)
EBITDA	earnings before interest, taxes, depreciation and amortisation (Gross operating earnings)
Group	the Company and its subsidiaries from time to time
IFRS	International Financial Reporting Standards
ISIN	International Securities Identification Number
NOK	the lawful currency for the time being in Norway
NGAAP	generally accepted account principles in Norway
Oslo Børs	Oslo Børs ASA
Schibsted ASA or the Company or the Issuer or the Borrower	Schibsted ASA, company reg. no. 933 739 384

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, Apotekergata 10, 0107 Oslo

3.2 Declaration by persons responsible

Responsibility statement:

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

Oslo, 23 March 2011

Rolv Erik Ryssdal, CEO
Schibsted ASA

Disclaimers:

Joint Arrangers

Nordea Bank ASA, Nordea Markets and SEB Merchant Banking have assisted the Company in preparing the registration document. Neither Nordea Bank ASA, Nordea Markets nor SEB Merchant Banking has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Joint Arrangers 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 bonds issued by Schibsted ASA or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Company. Each person receiving this registration document acknowledges that such person has not relied on the Joint Arrangers or on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Oslo (Norway), 23 March 2011

Nordea Bank ASA, Nordea Markets

SEB Merchant Banking

4. Statutory Auditors

4.1 Names and addresses

Ernst & Young AS
Christian Frederiks pl. 6, 0154 Oslo
Oslo Atrium, Postboks 20, 0051 Oslo

Tel. +47 24 00 24 00
Fax. +47 24 00 24 01

State Authorized Public Accountant (Norway) Jan Egil Haga has been liable for the Auditor's report for 2008 and 2009.

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

5. Information about the Issuer

Legal name: Schibsted ASA

Address:
Apotekergata 10
0107 Oslo

Mailing address:
P.O. Box 490 Sentrum,
N-0105 Oslo

Tel: +47 23 10 66 00
Fax: +47 23 10 66 01

Registration number: 933 739 384
Date of incorporation: 26 November 1953

The Company is a publicly listed company organized under the laws of Norway, including the Public Limited Companies Act.

6. Presentation of the Company

6.1 Principal activities

6.1.1 Introduction

Schibsted is a Scandinavian media group with approximately 7,500 employees spread across 30 countries. Schibsted's strategy comprises two main objectives: further development of our media houses and establishment of online classifieds services.

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

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

Two organizational developments implemented in 2009 represent milestones in Schibsted's history: 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. The objective is to take full advantage of economies of scale by means of editorial and commercial collaboration.

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

6.1.2 Strategy

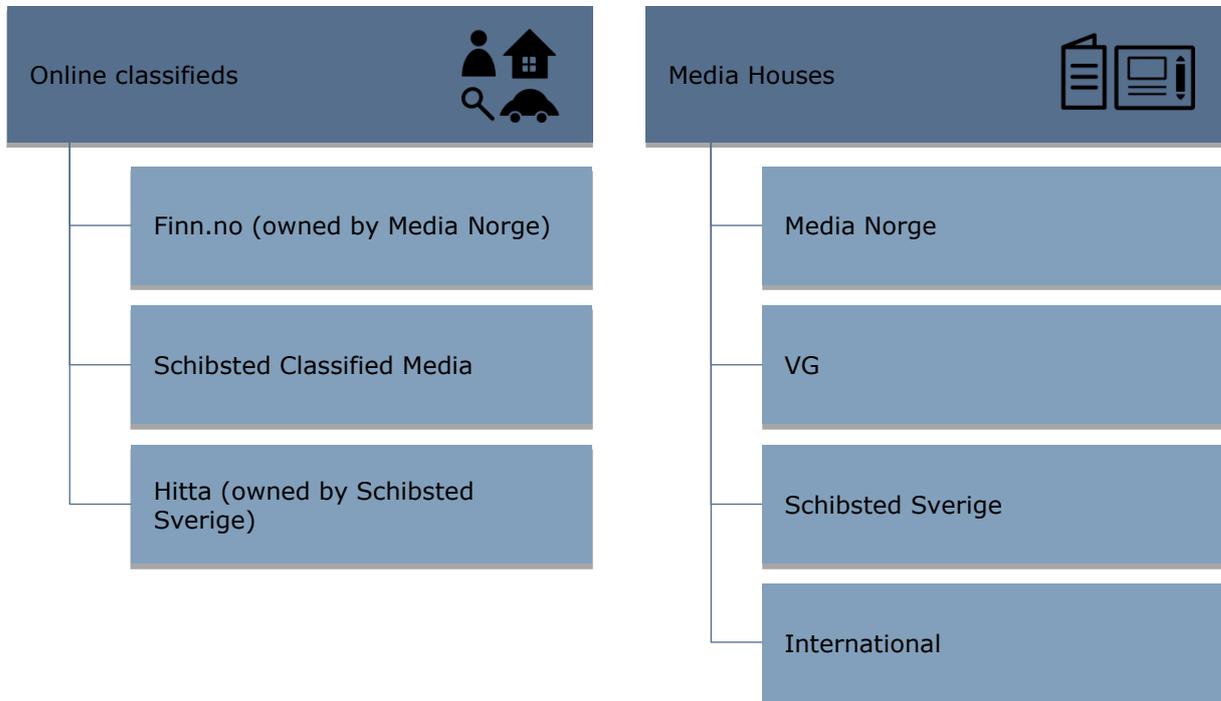
Few industries are changing as rapidly as the media industry. New products are being brought to market at an ever-increasing pace, and new media habits are being established more quickly than ever before. For Schibsted, this rate of development creates some challenges and a whole host of new opportunities.

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, are going to create the most attractive media group in Europe – for our owners, our employees and the users of our media.

Becoming the most attractive media group in Europe means that we have to change just as rapidly as the market in which we operate. Only then will we manage to live up to our promise: "Schibsted – Shaping the media of tomorrow. Today."

Two strategic pillars

Our strategy to deliver on our vision is twofold: One is to build leading positions for our Media Houses both on print and online in Norway, Sweden and international. The second is to build leading positions in rapidly growing online classifieds.



- Our media houses

Several of our media houses are among the market leaders in their geographies. Their strong brands have a wide reach both on print and online. Our Media Houses are pioneers in the fields of web TV, mobile and paid online services. The industry know-how which Aftonbladet, VG and our other media houses possess about the interaction between established and new media forms much of the basis for our ambitions for future growth. The current positions form the basis on which we can build new online services, supported by the competence and marketing power in our Media Houses. 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 markets outside Scandinavia.

- Online classifieds

Schibsted Media Group was early movers in establishing online classified portals in Norway and Sweden. These operations are today important contributors to growth, profits and competence. In recent years we have been systematically expanding our online classifieds business, both through acquisitions and organic growth. Organic growth is particularly focused on rolling out the Swedish Blocket concept in new markets. For Schibsted, 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.

6.2 Business Overview

Media Houses

6.2.1 Media Norge

Media Norge ASA was established on 25 June 2009 and is a major Norwegian media company. The media houses Aftenposten, Bergens Tidende, Fædrelandsvennen and

Stavanger Aftenblad are wholly-owned subsidiaries, and Media Norge owns 50.01 per cent of the online classifieds company FINN.no.

Media Norge is a major player in the Norwegian printed media, online services, printing and distribution markets. Every day, two million Norwegians over the age of 12 use one or more of the company's media.

All of Media Norge's media houses have strong local entrenchment. Proximity to their readers and markets is important for the positions they have established. Joint administrative services and editorial collaboration across Media Norge should contribute to freeing up resources so that the individual media houses' impact and distinctive character can be further strengthened. Media Norge should contribute to ensuring that quality journalism can continue to be produced on the basis of the distinction of character, credibility and audience proximity that characterizes the participating media houses.

In addition to their primary products, two of the media houses belonging to Media Norge also have ownership interests in several local newspapers. The Bergens Tidende media house owns Askøyværingen, Bygdanytt, Fanaposten, Strilen and VestNytt. The Fædrelandsvennen media house owns Farsunds Avis, Lindesnes and Søgne and Songdalen Budstikke. All of these newspapers hold strong positions in their coverage areas.

Through good, active collaboration, Media Norge makes it possible for customers with national ambitions to achieve the best possible solutions. A joint sales office in Oslo caters for advertisers who are looking for the best possible advertising solutions in the media houses which this city-based cooperation represents.

Media Norge has approximately 2,000 employees and an annual turnover of approximately NOK 5 billion. Schibsted ASA is the largest shareholder, with an ownership interest of 85.9 percent. The company's head office is situated in Bergen.

6.2.2 Schibsted Sweden

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

Schibsted Sverige employees approximately 1,300 people, most of who 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 portfolio of innovative online services outside the sphere of publishing, all of which are gathered under the umbrella of Schibsted Tillväxtmedier AB.

Schibsted Sverige's history began 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 biggest 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, Schibsted Sverige's are among the market leaders in the digital media business in Sweden. Aftonbladet.se and Blocket.se are among Sweden's leading 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 the city centre of Stockholm.

6.2.3 VG

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

The newspaper has continually worked on innovation and brand-building. This has given VG a unique position in the Norwegian newspaper market: VG must be perceived as

Norway's leading provider of news, entertainment and other information of topical interest, 24 hours a day.

In addition to publishing Norway's biggest 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 Multimedia is a wholly-owned subsidiary which operates VG Nett, one of Norway's most popular websites. VG also operates E24, which is Norway's most-visited website for financial news and owns the companies Dine Penger and VG Mobil.

The company's head office is situated in Oslo.

6.2.4 Eesti Meedia

The Eesti Meedia Group is the holding company for all Schibsted's activities in Estonia and Lithuania. The company also owns the second-largest TV channel in Estonia, Kanal 2.

The Lithuanian activity consists of the weekly magazine publisher ZLG, the free newspaper 15 Min and the online classifieds company Plius, of which hold leading positions in their market segments.

20 Minutes Spain and France

Schibsted Media Group operates free newspapers in Spain and France, both under the brand 20 Minutes. In Spain the operations are owned 100 per cent, whereas the French operation is a 50/50 joint venture together with Ouest France/Spir Communication.

20 Minutes in Spain is the most read general newspaper in the country with around 2.3 million readers on weekdays. The online edition is also among the most read in the country. 20 Minutes in France is the most read newspaper in the country with around 2.7 million readers on weekdays. Also in France, 20 Minutes has an growing presence online.

Online classifieds

6.2.5 Schibsted Classified Media

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

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

The aim is to establish the Blocket concept in new markets while strengthening already established market positions at the same time. Today, SCM is among the biggest online classifieds business (source: Ad Planner), and has more than 1,200 employees.

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

Schibsted Classified Media has established market leading positions in three countries.

In Sweden, SCM is present in the generalist and car segments through the brands Blocket.se and Bytbil.com.

In Spain SCM owns the largest recruitment site InfoJobs.net (Source: Ad Planner).

Through the subsidiary Anuntis, SCM are also present with market leading positions in the

generalist-, car-, and real estate verticals. Important brands are Segundamano.es, Coches.net and Fotocasa.es

In France, SCM in November 2010 acquired 50 per cent of Leboncoin.fr that it did not already own. Leboncoin.fr is the largest online classifieds site in France and has also high ranking among French online sites regardless of category. Leboncoin.fr was launched in 2007 as a copy of the Swedish site Blocket.se. Today, has a strong foothold within the generalist- and car verticals (Source: Ad Planner).

In addition to the Established activities, SCM has a portfolio of new ventures in several markets. The ventures are primarily focused on Europe, but it is also present in Asia and Latin America. The roll outs in new markets are mainly based on the Swedish Blocket concept.

Finn.no

Finn.no is one of Norway's most profitable and most visited online companies. The company operates Norway's biggest online classifieds website, and was established in March 2000. Finn.no specializes in classified advertising and services for purchases and sales between private individuals as well as small and large enterprises. Today the site is visited by more than 4.1 million unique users every month, who spend an average of 17 minutes using this popular service.

Finn.no is the clear market leader for online classifieds in all key verticals: Recruitment, cars, real estate and generalist. Under the Finn.no umbrella, new services are being built up. Travel services and dating are two examples.

Finn.no is owned 50.01 per cent by Media Norge (held 85.9 per cent by Schibsted) and 39.9 per cent by Schibsted ASA.

Hitta.se

Hitta.se is an online directory service providing white- and yellow pages information in the Swedish market. Measured by unique visitors per week Hitta.se is the market leading online directory service in Sweden. Hitta.se was established in 2004, and has been profitable since 2008. The company still enjoys high rates of revenue growth. Hitta.se is owned through Schibsted Tillväxtmedier.

7. Organizational structure

7.1 Description of group that issuer is part of

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

The list below sets out a list of our principal subsidiaries and associated undertakings, including the direct and indirect ownership by Schibsted ASA.

- **Media Norge ASA (held 85.9%)**
 - Aftenposten AS (85.9%)
 - Bergens Tidende AS (85.9%)
 - Stavanger Aftenblad AS (85.9%)
 - Fædrelandsvennen AS (85.9%)
 - Finn.no AS (90%)
 - Media Norge TrykkAS (85.9%)
- **Verdens Gang AS (100%)**
 - VG Multimedia AS (100%)
- **Schibsted Forlag AS (100%)**
- **Schibsted Sverige AB (100%)**
 - Aftonbladet Hierta AB (91%)
 - Svenska Dagbladet Holding AB (99.4%)
 - Schibsted Tillväxtmedier AB (100%)
 - Hittapunktse AB (100%)
- **Schibsted Classified Media AS (100%)**
 - Blocket AB (100%)
 - Anuntis Segundamano Espana S.L. (76.2%)
 - InfoJobs S.A. (98.5%)
 - SCM France SAS
- **AS Eesti Meedia (100%)**
- **20 Minutes France (50%)**
- **Multiprensa Y Mas S.L. (99.9%)**
- **Schibsted Finans AS (100%)**

For further description of the business activities in the operations subsidiaries, please refer to chapter 6.

8. Trend Information

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

Development of new digital versions of the newspapers, the renewal of Svenska Dagbladet and the launches of FINN and various online services for the consumer market are examples of the priority given to innovation. The establishment of media houses under the umbrella company Media Norge provides us with the necessary tools for further development in a number of areas.

We have set a high ambition to increase our revenues by five per cent every year, something which few large companies manage to achieve over time. We 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.

8.2 Statement of no material adverse change

There has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements.

9. Administrative, management and supervisory bodies

9.1 Information about persons

Board of directors

The table below set out the names of the members of the Company's board

Name	Position	Business address
Ole Jacob Sunde	Chairman of the Board	Postbox 490 Sentrum, 0105 Oslo
Monica Caneman	Board Member	Postbox 490 Sentrum, 0105 Oslo
Marie Ehrling	Board Member	Postbox 490 Sentrum, 0105 Oslo
Eva Berneke	Board Member	Postbox 490 Sentrum, 0105 Oslo
Carl-Christian Agerup	Deputy Board Member	Postbox 490 Sentrum, 0105 Oslo
Christian Ringnes	Deputy Board Member	Postbox 490 Sentrum, 0105 Oslo
Gunnar Kagge	Member of the Board	Postbox 490 Sentrum, 0105 Oslo
Anne Lise von der Fehr	Member of the Board	Postbox 490 Sentrum, 0105 Oslo

Ole Jacob Sunde

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.

Monica Caneman

Board member in Schibsted since May 2003. Chairman of the Audit Committee since it was established in 2007. Former vice CEO of SE-Banken (1997-2001), employed in SE-Banken from 1977. Chairman of the board in Linkmed AB, Point Scandinavia AB, SOS International AS and Fjärde APFonden. Board member in SJ AB (Statens Järnvägar), Poolia AB, Orexo AB, Investment AB Öresund, Schibsted Sverige AB and Securia AB. Educated at the Stockholm School of Business and Administration (1976).

Marie Ehrling

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

Eva Berneke

Board member in Schibsted since May 2010. Senior Executive Vice President, Head of HR and Group Strategy, TDC A/S. Appointed to the Executive Committee in 2007. MSc in Mechanical Engineering Technical University of Denmark, 1992, and MBA, INSEAD (Executive Management Training Program) 1995. Member of Board of Directors of Copenhagen Business School. Member of the Danish Council for Technology and Innovation under the Danish Ministry of Science, Technology & Innovation. Member of the

Board of Directors of the Industrialization Fund for Development and Eastern Countries (IFU, IØ).

Karl-Christian Agerup

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

Christian Ringnes

Deputy board member in Schibsted from May 2002 to 2005. Elected as ordinary board member in May 2005. Member of the Audit Committee since it was established in 2007. 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 and Mini Bottle Gallery AS. Board member in Thor Corporation AS and Oslo's Council for City Architecture. Harvard Business School, Boston, USA (1979-81), Master of Business Administration. Ecole des Hautes Etudes Commerciales, Universite de Lausanne (1975-78), MBA.

Anne Lise von der Fehr

Reporter at VG since April 2002, first in the department of politics, now the department for consumers' interests. Worked several periods as a subeditor. Elected leader of the board of the local journalist union in VG 2007. Member of the European Work Council, Schibsted (2008-). Leader of Norwegian Journalists' local union within Schibsted (2008-). 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). Deputy member to the board of Universitas (2008-). 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.

Senior Management

The table below set out the names of the members of the Senior Management

Name	Position	Business address
Rolv Erik Ryssdal	CEO	Postboks 490 Sentrum, 0105 Oslo
Gunnar Strömblad	Executive Vice President Sweden	Postboks 490 Sentrum, 0105 Oslo
Trond Berger	CFO, Executive Vice President	Postboks 490 Sentrum, 0105 Oslo
Sverre Munck	Executive Vice President International Editorial and Classifieds Spain	Postboks 490 Sentrum, 0105 Oslo
Terje Seljeseth	CEO Schibsted Classified Media (SCM)	Postboks 490 Sentrum, 0105 Oslo
Camilla Jarlsby	Head of Legal Affairs	Postboks 490 Sentrum, 0105 Oslo
Didrik Munch	CEO Media Norge	Postboks 490 Sentrum, 0105 Oslo
Torry Pedersen	CEO Verdens Gang AS	Postboks 490 Sentrum, 0105 Oslo

Rolv Erik Ryssdal CEO

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

Gunnar Strömblad

Gunnar Strömblad was appointed Executive Vice President of Schibsted ASA in 2006 and is responsible for business activities in Sweden in addition to corporate projects. Gunnar Strömblad was Aftenbladet's CFO from 1987-1990, CEO of Aftenbladet from 1991-1999, and CEO of Svenska Dagbladet from 1999-2006. He is Board Chair of Aftenbladet Hierta AB, Svenska Dagbladet AB, Metronome Film & Television AB and Sandrew Metronome AB. He is also a member of the boards of several other companies. Strömblad holds an MA in Business Economics from the Stockholm School of Economics.

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 and IT. 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 Board Chair of Schibsted Trykk AS and Schibsted Eiendom. He is also 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).

Sverre Munck

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

Terje Seljeseth

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.

Camilla Jarlsby

Camilla Jarlsby has been the Head of Legal Affairs at Schibsted ASA since March 1998. She joined the Group Management Team in 2009. Jarlsby is company secretary of the Schibsted Group's board, the board's Compensation Committee, the group's Election Committee and she also covers the secretariat function for the Group Management Team (K1). 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 BAHR 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.

Didrik Munch

Didrik Munch is CEO of Media Norge ASA and has been a member of Schibsted's Group Management Team since August 2009. Munch was CEO of Bergens Tidende from 1997 before joining Media Norge in 2008. Munch is Board Chair of Bergens Tidende AS, Aftenposten AS, Stavanger Aftenblad AS, Fædrelandsvennen AS and FINN.no AS. Previous positions include Division Director of the business market at DnB and a police lawyer. Munch is a graduate of the Norwegian Police University College and has an MA in Law from the University of Bergen.

Torry Pedersen

Torry Pedersen is CEO of Verdens Gang AS and has been a member of Schibsted's Group Management Team since 2009. Previous positions include: Editor-in-Chief and CEO of VG Multimedia (2000-2008), News Editor at VG (1994-2000), Managing Editor of VG (1992-1994) and various editorial positions at VG since 1988. Pedersen also worked as a journalist and news editor at Fredrikstad Blad (1982-1984, 1986-1988) and as a journalist at Dagbladet (1984-1986). He is Board Chair of VG Multimedia and a member of the boards of Aftenbladet, MittAnbud and Mediebedriftenes Landsforening. Torry Pedersen is a graduate economist from the BI Norwegian School of Management (1980).

9.2 Administrative, management and supervisory bodies conflicts of interest

For remuneration to management, see note 11 in the 2009 Annual report: Personnel expenses and sharebased payment.

For loans to associated companies and joint ventures, see note 20 in the 2009 Annual report: Other non-current assets.

Verdens Gang AS has printing contracts with Norwegian regional newspapers that during the first half year were associated companies to the Group. Total expenditure under these agreements was NOK 83 million in the first half year in 2009.

Christian Ringnes, member of the Board, controls the company from which Schibsted's subsidiary Eesti Meedia hires offices in Tallinn.

Chairmann of the Board, Ole Jacob Sunde, and member of the Board, Monica Caneman, have been paid separately NOK 420.000 and NOK 60.000 for consultancy work through their companies.

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

10. Share and shareholder information

Schibsted is a public limited company with a governance structure based on Norwegian law. Schibsted's shares are listed on the Oslo Stock Exchange and Schibsted has established a corporate governance model compliant with the Norwegian Code of Practice for Corporate Governance.

Schibsted has one class of shares, with equal rights attaching to each share.

The Company's nominal share capital is NOK 108,003,615 pro rated on 108,003,615 shares each of NOK 1.00. All shares are fully paid up and registered by name. The Company's shares shall be registered in the Norwegian Registry of Securities.

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.

10.2 Shareholder Structure

The Annual Shareholders' Meeting has given the Board authority to acquire own shares up to 10,800,361 shares (10 %). The authority was renewed at the Annual Shareholders' Meeting on 12 May 2010 for a period until the Annual Shareholders' Meeting in 2011. At the Annual Shareholders' Meeting on 13 May 2011 the Board will present a resolution to extend the authorisation for the Board to purchase and dispose of up to 10 % of the share capital in Schibsted ASA according to the Norwegian public limited liability companies act under the conditions evident from the notice of the Annual Shareholders' Meeting.

Shareholder Data

Shares held outside Norway	43 %
Number of shareholders	4,899
Number of shares	108,003,615
Number of own shares	4,230,440

20 Largest shareholders at 31.12.2010

*) Nominee Account

RANK	NAME	HOLDING	SHARE
1	Blommenholm Industrier AS	28 188 589	26.1 %
2	Folketrygdfondet	8 690 076	8.0 %
3	JPMorgan Chase Bank*	6 960 214	6.4 %
4	Bank Of New York Mellon*	4 660 198	4.3 %
5	Schibsted ASA	4 190 940	3.9 %
6	Nwt Media AS	2 962 619	2.7 %
7	State Street Bank And Trust Co.*	2 295 068	2.1 %
8	Orkla ASA	1 900 000	1.8 %
9	State Street Bank And Trust Co.*	1 311 416	1.2 %
10	Montague Place Custody Services*	1 294 736	1.2 %
11	Vital Forsikring ASA	1 257 592	1.2 %
12	SHB Institutional Sales Stockholm	1 216 000	1.1 %
13	JPMorgan Chase Bank*	1 215 335	1.1 %
14	Clearstream Banking S.A.*	1 193 923	1.1 %
15	SHB Stockholm Clients Account*	1 066 140	1.0 %
16	State Street Bank And Trust Co.*	1 024 652	0.9 %
17	Citibank N.A. (London Branch)*	930 003	0.9 %
18	Skandinaviska Enskilda Banken*	929 179	0.9 %
19	Citibank, N.A. London Branch*	748 147	0.7 %
20	State Street Bank & Trust Co.*	724 386	0.7 %

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

11.1 Historical Financial Information

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), issued by International Accounting Standards Board (IASB), EU-approved and in accordance with the Norwegian Accounting Act § 3-9. The consolidated financial statements have been prepared based on a historical cost basis, with the exception of financial instruments in the categories "Financial assets or financial liabilities at fair value through profit or loss" and " Available-for-sale financial assets" which are measured at fair value.

Financial Information Consolidated annual accounts	2008	2009	Interim report Q4
Income Statement	Page 82	Page 44	Page 12
Balance	Page 83	Page 45	Page 13
Cash Flow Statement	Page 84	Page 46	Page 14
Notes to Annual Accounts	Page 86	Page 48	Page 16
Auditor's Report	Page 134	Page 86	N/A

Annual- and Quarterly reports are published on the following website:
<http://www.schibsted.com/en/ir/Reports-and-presentations/>

The annual report for 2010 will be published medio April 2011.

11.3 Statement of audited historical financial information

The historical financial information for 2008 and 2009 has been audited.
 Interim reports are unaudited.

11.4 Last year of latest financial information

The last year of audited financial information is 2009.

11.5 Legal arbitration proceedings

Schibsted could potentially always be involved in litigations as a result of the Group's ordinary operations. The financial implications of litigations is constantly monitored and a liability is recognized when it is probable that the litigation will result in a future payment and when a reliable estimate of the liability can be made.

There are no governmental, legal or arbitration proceedings (including any such proceedings) which are pending or threatened of which the issuer is aware and which may have significant effects on the Company and/or Group's financial position or profitability in the future.

11.6 Significant change in the issuer's financial or trading position

There has been 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 interim financial information has been published.

12. Documents on Display

The following documents (or copies thereof) may be inspected for the life of the Registration Document at the headquarters of Schibsted ASA, Apotekergaten 10, NO-0180 Oslo

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

Cross Reference List

Reference in Registration Document	Refers to
11. Financial Information	Annual report 2008 page 82-86 Annual report 2009 page 44-48