

Declaration regarding the determination of salary and other remuneration to managers of Schibsted ASA

1. The basis for the company's management remuneration policy

Schibsted's Group Board views the employees as the Group's most important resource and has a focus on the Group offering competitive conditions in order to attract and retain skilled employees. The company's human resource policy covers several factors, including the pay and pension conditions, working environment, various development programmes and more traditional employee benefits. The management policy is part of the company's human resource policy.

2. Who is covered by the guidelines

The guidelines for determining the manager's remuneration are decided on by the Group Board and apply to remuneration to managers. Schibsted's Group CEO and Group management are directly covered by the guidelines. The guidelines also provide guidance for the remuneration of other senior managers and management groups in the Group's core activities in Norway and abroad.

3. The period for which the declaration applies

The declaration applies for the coming financial year, cf section 6-16 a) (2) of the Norwegian Public Limited Companies Act. The Board will base its work on this declaration following discussions at the Annual General Meeting on 12 May 2010.

4. The main principles of the company's management remuneration policy

The fixed salary of the Group's managers is perceived to be moderate. This also forms the basis of the Group Board's assessment of various additional benefits as a natural part of the managers' total remuneration. The Group's further growth and profitability depend on the employees' efforts to ensure the continuous development of the operations and improvement in profitability. To motivate managers to make such efforts, variable pay and other incentive schemes are linked to factors that the managers themselves can influence. These schemes must appear reasonable compared to the Group's results and value creation for the shareholders that year.

4.1. Fixed salary

The fixed salary (the gross annual salary before tax and before variable pay and other additional benefits have been calculated) is to be an important part of the manager's salary. With a few exceptions, the Group managers' salaries were not increased from 2008 to 2009. The increase in fixed salaries is expected to be moderate in 2010.

4.2. Directors' fees

Employees do not receive directors' fees for Board appointment they accept as part of their work for the Group. Employee representatives are not covered by this rule.

4.3. Benefits in kind and other special schemes

Managers will normally be given the benefits in kind that are normal in comparable positions, i.e., telephone expenses, a laptop, free broadband connection and use, newspapers, a company car or car

allowance and free parking. There are no special limitations on the type of other benefits that can be agreed on. The Group's manager-loan scheme was wound up in 2006 and has not been offered to new managers since then. This scheme entitled the manager to a loan of NOK 400,000-800,000 in return for a charge on the borrower's home of up to 100 per cent of the approved market value. Schibsted ASA has established a guarantee for the entire loan portfolio, which is currently approximately NOK 5 million for the entire Group.

4.4. Variable pay and other incentive schemes

Guidelines have been established for the use of variable pay and other incentive schemes in the Group. The Group Board believes there is a need to be able to offer various incentive schemes in order to ensure long-term value creation and entrepreneurship. Such incentive schemes may consist of short-term incentives (normally an annual bonus) and long-term incentives (normally three-year schemes).

4.4.1. Annual bonus

Managers take part in an annual variable pay programme which is linked to the attainment of goals each year. Other Group employees may also take part in such schemes. The variable pay is limited to a maximum of six months' salary for the Group CEO and varies from four to six months' salary for other members of the Group management. For other employees, the payment each year is normally limited to three months' salary. The variable pay is to be in two parts, one which is to be linked to financial criteria and another which is to be linked to strategic and operational criteria. These criteria form part of an overall assessment.

The payment of variable pay to managers for the 2009 financial year is shown in note 11 to the financial statements.

4.4.2. Long-term incentive schemes

The objective of having multi-year incentive schemes is to promote long-term value creation in the companies and contribute to key Group managers owning more of the Group so that the management and shareholders have the same interest.

During the past year, the Group Board has conducted an extensive review of Schibsted's prevailing option program in order to evaluate if the option program is a suitable tool and has the desired effect.

As a consequence of this work, the Group Board proposes that the option program is terminated as from 2010, and is replaced by a three year annually rolling performance based share acquisition program ("LTI-program"). Having a LTI-program for a larger group of leaders within the Group also means that we will have aligned and similar rules regarding the use of long term incentives for a larger part of the companies within the Group, nationally and internationally. The LTI-program will replace local incentive programs in subsidiaries when these local programs expire. The introduction of one LTI-program in large parts of the companies within the Group also has a positive administrative saving and leads to a greater extent of prediction and equal treatment within the Group.

It is proposed that the LTI-program gives settlement in Schibsted shares, mainly based on performance in each participants company during the three years' vesting period. The LTI-program will include more leaders than the option program. The LTI-program will include up to 45 participants in 2010.

Main elements in the LTI-program:

The LTI-program is divided into different levels of participation. For each level, the participants receive a Basic Amount, calculated in a predefined percentage of the participant's ordinary salary.

1/3 of the Basic Amount (the "Share Purchase Amount") after tax is granted as Schibsted shares at start-up. The rest, 2/3 of the Basic Amount (the "Performance Amount"), is dependent on a three year performance criteria, settled in shares after tax. When calculating the number of Performance Shares, the annual average quoted price of the Schibsted share during the three years' vesting period is used. Maximum outcome for the participants depend on the defined performance criteria being met for the three years vesting period. If the minimum requirements are not met during the three years vesting period, only the Share Purchase Amount will be allocated to the participants at the end of the period.

There will be guidelines for adjustment of the performance criteria during the three years vesting period. Final settlement of achievement according to the performance criteria in each LTI-program is subject to the approval by the Group Board.

The Group Board decides upon allocation of the Basic Amount and the performance criteria for the CEO of Schibsted. Within the overall framework of the LTI-program and the Group Board's guidelines related to any parts of the LTI-program, the CEO of Schibsted decides upon allocation of Basic Amounts and performance criteria for other participants. The CEO reports all allocations under each LTI-program to the Group Board. The decision will normally take place within Q2 the relevant year, after which the LTI-program will be in effect as of 1 January that year.

The participant will only be entitled to receive shares under the LTI-program if the participant is still employed by the Schibsted Group at the expiry of the vesting period. Exceptions are made in cases of death, disability, illness, retirement or early retirement. In such cases the participant will be entitled to a proportionate allocation.

As part of the LTI-program, the participants are obliged to keep a minimum shareholding of shares in Schibsted. The required minimum shareholding varies, depending on the level of participation for the participant.

Final costs related to the LTI-program each year among others depends on the number of participants, the participants salary at the time he is granted participation in the program, the development in the share price of the Schibsted share and the participants achievements based on the performance criteria during the vesting period. The costs in 2010, based on 45 participants are estimated to app. NOK 40 mill based on expected achievement (excl. payroll tax). Based on maximum achievement, the costs are estimated to app. NOK 65 mill. (excl. payroll tax). If minimum requirements according to the performance criteria are not achieved, the program cost is only related to the Share Purchase Amount. Based on 45 participants, the Share Purchase Amount is estimated to app. NOK 15 mill. in the 2010-program (excl. payroll tax).

5. Pension schemes

The Group CEO and other managers in Norway are, like other employees, members of the Group's company pension schemes, see note 26 to Schibsted's consolidated financial statements.

The Group CEO and other managers in the Group have individual pension contracts which mainly entitle them to a retirement pension from the age of 62 years until death (early retirement pension), as well as to a disability pension, child pension and spouse/cohabitant pension. The full retirement/disability pension normally equals 66 per cent of the fixed salary. Coordination provisions, restraints on competition and scaling down provisions apply as long as a manager receives an early retirement pension or any other pension from Schibsted.

As from 2007, pension schemes in excess of the Group schemes are secured through the management accounts of the respective companies. The pension costs linked to Schibsted ASA's managers are stated in note 11 to the financial statements.

The Group has a goal of creating as uniform as possible a pension system within the Group, and it will continue this work in 2010. The schemes are assessed in relation to both the managers' overall remuneration and comparable companies.

The Group's managers based in Sweden mainly have defined contribution pension insurances which ensure them benefits in line with those of Norwegian managers as from the age of 62 years. Guidelines have been established to determine contribution rates based on age and salary. The executive vice president for Sweden has a defined benefit pension insurance on a level with those of the Norwegian executive vice presidents.

The Group Board believes that today's schemes for managers based in Sweden are adapted to the market and these schemes will be continued without any major changes.

The pension level and solution for managers outside Norway and Sweden are to be viewed in connection with the individual manager's overall salary and employment conditions and are intended to be comparable to the overall solution for managers in Norway and Sweden. Local rules linked to pension legislation, social security rights, tax, etc, are taken into account when shaping the individual pension contracts.

6. Termination payment schemes

The Group CEO is entitled to a termination payment equal to 24 months' salary in addition to the six-month period of notice. The other Group management and managers are normally entitled to termination payments equal to 6-18 months' salary, depending on their job level. A prohibition against competition and normal scaling down provisions apply during the termination payment period. A termination payment is only made if the company dismisses the employee with notice; not if the manager resigns and not if there are grounds for summary dismissal.

7. The effects on the company and shareholders of agreements entered into or amended in 2009

The option allocation framework was 198,750 options in 2009, of which 150,000 options were allocated to 14 participants.

The option programme contains an adjustment mechanism for cases when the company's financial structure is changed, among other things as a result of share issues. The rights issue in the summer of 2009 was such an event that indicated an adjustment. Since the adjustment mechanism was not clearly referred to in the declaration regarding management remuneration for 2008, a cash compensation agreement has been entered into, subject to the General Meeting's approval, for

options that were exercised during the period between the rights issue and the Annual General Meeting on 12 May 2010. The costs to the company of the compensation scheme are not expected to exceed NOK 2 million. For options exercised after the General Meeting, the adjustment mechanism means that the number of shares and strike prices are to be adjusted in accordance with the Oslo Stock Exchange's Derivatives Regulations, so that the value of the options is maintained after the share issue.

The Board believes that the guidelines for share-based remunerations promote value creation in the company/Group and that the effects on the company and shareholders are for this reason positive.

The changes made to the company's so-called "top hat scheme" linked to a pension for the company's managers in 2007 were due to new tax rules. In real terms, the Group's pension costs are more or less the same but the effects on liquidity are postponed until the payment dates.

Oslo, 16 April 2010
Board of Directors Schibsted ASA