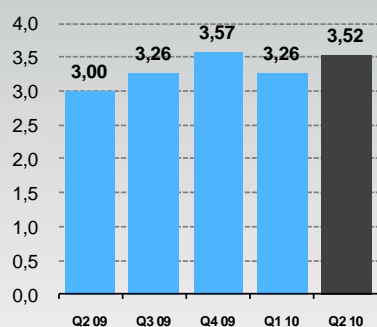
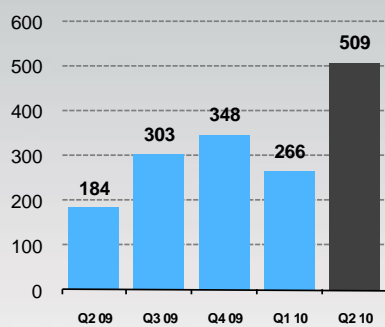




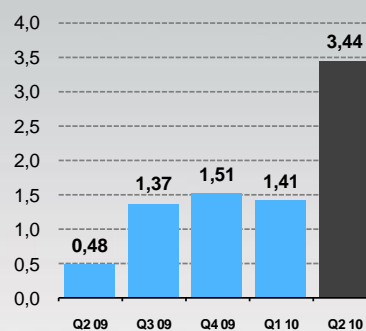
OPERATING REVENUES (bn)



EBITA



EPS ADJUSTED (NOK)



Schibsted Group

– Half-year report – 1st half-year 2010

Q2 2009	Q2 2010 (MNOK)		1. half-year 2010	2009	Full yr. 2009
2,996	3,515	Operating revenues	6,773	5,915	12,745
331	652	EBITDA	1,070	464	1,494
184	509	EBITA ¹⁾	775	181	832
(92)	963	Profit (loss) before taxes	1,214	(139)	279
3.57	6.87	Earnings per share (EPS)	8.32	2.86	4.74
0.48	3.44	Adjusted Earnings per share (EPS)	4.84	1.17	4.42
CAPEX			155	237	390
Cash flow from operations per share (NOK)			11.42	11.24	19.34
Net interest bearing debt (NIBD)			1,501	4,149	2,554
Net interest bearing debt/EBITDA last 12 months			0.7	2.9	1.7
Equity share			39.7 %	24.9 %	34.7 %

¹⁾ Operating profit before impairment loss and other revenues and expenses.

	Revenue Q2 2010	Underlying growth	EBITA margin Q2 2010	Q2 2009
Group	3,515	6 %	14 %	6 %
Media Houses Scandinavia	2,489	3 %	13 %	5 %
Media Houses International	265	-2 %	7 %	2 %
Online classifieds	761	21 %	30 %	21 %

Highlights in Q2 2010

(Figures in brackets refer to the corresponding period in 2009.)

---- Record results in Q2

- In Q2 2010, the Group made an operating profit (EBITA) of NOK 509 million (184 million) - Schibsted's best quarterly result ever.
- Operating margin (EBITA) of 14 per cent (6%).
- The improvement is due to continued online growth combined with the effect of the Group's profitability programme and improvements in the Scandinavian advertising markets.
- Underlying growth in operating revenues of 6 per cent.
- The underlying advertising revenues rose by 15 per cent compared to Q2 2009, driven by improvements in online operations and in most print categories in Scandinavia.
- The Media Houses Scandinavia increased their underlying revenues by 3 per cent in Q2. The margin increased from 2 to 7 per cent, driven by cost cuts and stronger advertising markets.
- Schibsted continued with its profitability programme in Q2. The accumulated effect of the measures is NOK 1.5 billion since 2008. The measures have taken effect slightly more quickly than planned and the programme is expected to produce a total effect of NOK 1.7 billion by the end of 2011.

---- Good growth and higher margins for Online Classifieds

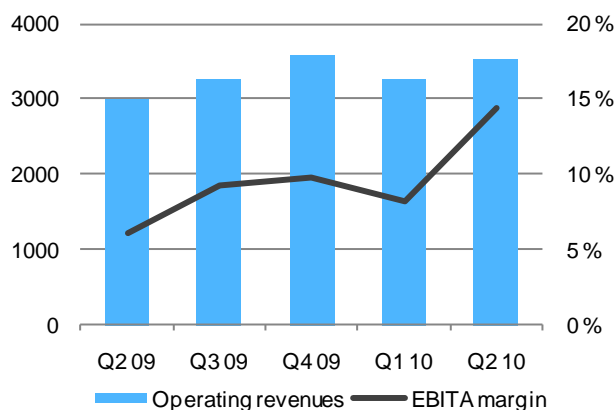
- Schibsted's Online Classifieds business area achieved underlying growth in operating revenues of 21 per cent in Q2. This growth came from both established markets and the portfolio of newly established classified ads websites.
- Online Classifieds increased its operating margin (EBITA) from 21 to 30 per cent in Q2.

---- Refinancing in place

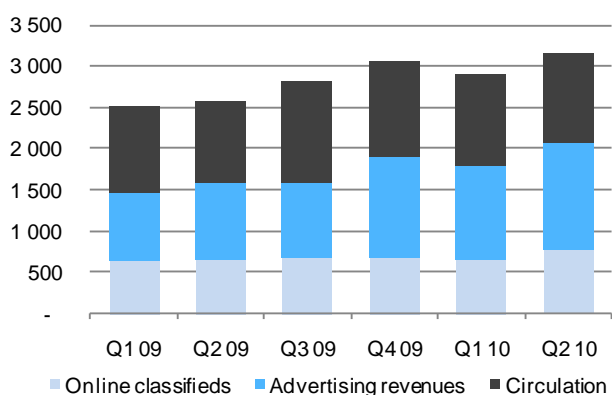
- Schibsted has refinanced its loan portfolio and entered into new long-term loan agreements with a total amount of EUR 500 million.
- The new facilities mean a much lower net interest margin compared to the level during the past year.

Group profit developments

Operating revenues and EBITA margin



Operating revenues by category



Main features in the first half of 2010 compared to the first half of 2009:

- Underlying growth in operating revenues of 4 per cent after adjusting for acquisitions and disposals and exchange rate fluctuations. Reported growth of 15 per cent, driven by the consolidation of Media Norge as from the second half of 2009, improved Scandinavian advertising markets and continued good growth in Online Classifieds.
- Underlying growth of 11 per cent in advertising revenues. Reported growth of 27 per cent.
- The underlying circulation revenues fell by 4 per cent. Reported growth of 8 per cent.
- The Group made an operating profit (EBITA) of NOK 775 million. Higher operating revenues and the effect of the Group's profitability programme, together with lower newsprint prices, were the reasons for this improvement. The strengthening of the NOK against the EURO and SEK had a negative effect on the reported profit.
- Operating margin (EBITA) of 11 per cent (3%).
- Other revenues and expenses was negative with NOK 420 million. This is mainly linked to the gain on the sale of the property at Sandakerveien 121 in Oslo, the transition from the old to the new Agreement-based Early Retirement Pension (AFP) scheme, and restructuring linked to the co-localisation of the operations in Sweden.

Main features in Q2 2010 compared to Q2 2009:

- Underlying growth in operating revenue of 6 per cent. Reported growth of 17 per cent, driven by the consolidation of Media Norge

as from the second half of 2009, improved Scandinavian advertising markets and continued good growth in Online Classifieds.

- Underlying growth in advertising revenues of 15 per cent. Reported growth of 31 per cent.

- The underlying circulation revenues fell by 4 per cent. Reported growth of 8 per cent.

- The Group made an operating profit (EBITA) of NOK 509 million (184 million), which is Schibsted's best ever quarterly result.

- EBITA margin of 14 per cent (6%). The increase is due to growth in the online activities and Scandinavian advertising markets, cost cuts through the profitability programme and lower newsprint prices.

- Other revenues and expenses credited the accounts by NOK 390 million, mainly linked to the gain on the sale of the property at Sandakerveien 121 in Oslo, and restructuring linked to the co-localisation of the operations in Sweden. In Q2 2009, the other revenues and expenses were NOK -162 million, mainly due to restructuring costs linked to the Group's profitability programme.

- Schibsted strengthened its established positions in the online classified ads markets in Q2. Editorial activities maintained or strengthened their market positions.

- The advertising markets in Norway and Sweden improved for both print and online publications in Q2. This applied to both brand ads and classified ads. The Spanish market was weak, while the French market is expanding. The Baltic region is in economic decline.

Media Houses Scandinavia

Q2 2009	Q2 2010 (Mill. NOK)		1. half-year 2010		Full yr. 2009
1,928	2,489	Operating revenues	4,823	3,817	8,657
100	320	EBITA	497	103	477

Main features in Q2 2010 compared to Q2 2009:

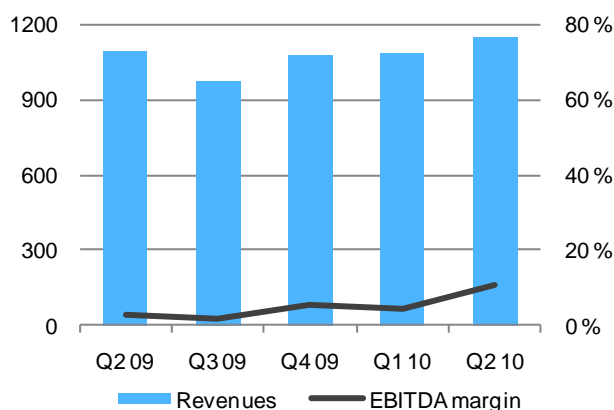
- Underlying growth in operating revenues of 3 per cent. This was a result of stronger advertising markets in both Norway and Sweden and success for online newspapers and services in Norway and Sweden.
- Reported growth in revenue of 29 per cent, driven by the consolidation of Media Norge as from Q3 2009.
- Operating margin (EBITA) of 13 per cent (5%). The improvement was due to the effects of the profitability programme, lower newsprint prices and higher advertising revenues.

Media Norge media house

Q2 2009*	Q2 2010	Media Norge (MNOK)	1. half-year 2010		Full yr. 2009*
Operating revenues					
587	631	Advertising revenues	1,185	1,115	2,180
330	318	Circulation revenues	655	656	1,318
247	197	Other revenues	400	520	952
1,164	1,146	Total revenues	2,240	2,291	4,450
31	123	EBITA	167	(2)	84
Circulation weekdays (copies) ¹⁾ 425,579 435,245 431,026					
Adv. volume (column meters) ¹⁾ 66,958 64,202 103,021					

¹⁾Total Aftenposten, Bergens Tidende, Stavanger Aftenblad and Fædrelandsvennen

*) Figures for 2009 for comparison purpose, and include Schibsted Trykk.



Media Norge has been consolidated as a subsidiary of the Schibsted Group since Q3 2009. Schibsted owns 80.44 per cent of the shares in Media Norge. Media Norge acquired 60 per cent of Schibsted Trykk AS from Schibsted on 1 January 2010.

Main features in Q2 2010 compared to Q2 2009:

- Cautious growth for most advertising categories.
- Advertising revenues up 7 per cent.
- Circulation revenues down 4 per cent. The circulation volume has been relatively stable or slightly falling.
- Higher operating profit following cost cuts as a result of the profitability programme and lower newsprint prices.

Aftenposten:

- Operating revenues down 3 per cent to NOK 541 million.
- The print newspaper's advertising revenues rose by 9 per cent. Recruitment ads increased by 18 per cent while real estate ads grew by 12 per cent.
- Circulation revenues fell by 4 per cent as a result of a decline in volume that was partly counteracted by price increases. The

weekday circulation volume fell by 2 per cent to 241,442 copies in the first half of 2010.

- Operating profit (EBITA) of NOK 71 million (31 million).

Bergens Tidende:

- Operating revenues up 4 per cent to NOK 261 million.
- Operating profit (EBITA) of NOK 36 million (5 million).

Stavanger Aftenblad:

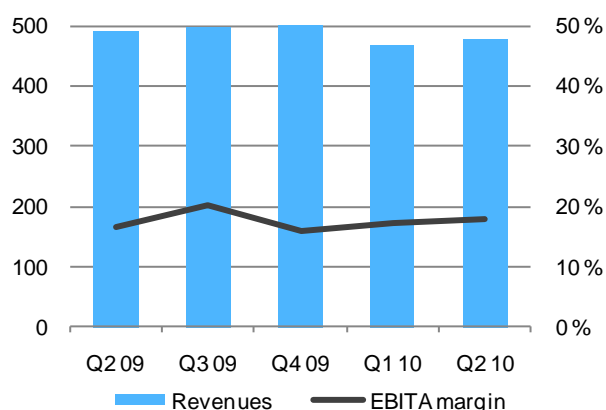
- Operating revenues up 1 per cent to NOK 165 million.
- Operating profit (EBITA) of NOK 19 million (-15 million).

Fædrelandsvennen:

- Operating revenues down 2 per cent to NOK 117 million.
- Operating profit (EBITA) of NOK 18 million (7 million).

Verdens Gang (VG)

Q2 2009	Q2 2010	Verdens Gang (MNOK)	1. half-year 2010		Full yr. 2009
Operating revenues					
101	105	Advertising revenues	206	192	385
293	273	Circulation revenues	559	589	1,236
79	81	VG Multimedia revenues	153	161	305
19	19	Other revenues	26	22	35
492	478	Total revenues	944	964	1,961
82	85	EBITA	166	143	323
66	63	of which print	126	103	255
15	22	of which VG Multimedia	40	39	69
Circulation weekdays (copies)			235,564	259,350	262,374
Adv. volume (column meters)			5,878	5,519	11,146
Unique users VG.no (million)			3.6	3.2	3.3



Main features in Q2 2010 compared to Q2 2009:

- The VG group's operating revenues fell by 3 per cent.
- The group's operating profit (EBITA) rose by 4 per cent.
- EBITA margin of 18 per cent (17%).

– VG PRINT EDITION

- The weekday circulation of **VG's print edition** fell by 9 per cent to 235,564 copies in the first half-year.
- Circulation revenues fell by 7 per cent in Q2 as a result of the decline in circulation that was partly counteracted by a price increase from NOK 11 to 12 as from 1 July 2009.
- Print advertising revenues rose by 4 per cent as a result of larger volumes.
- The print edition's costs fell by 6 per cent due to the profitability programme, smaller circulation volumes and lower newsprint prices.
- The print edition's operating margin (EBITA) was 16 per cent (16%).

- The Q2 2009 operating margin (EBITA) was positively affected by a sales gain of NOK 9 million.
- Increased cover price on Saturdays from NOK 17 to NOK 20 as of 4 September 2010. The price increase is expected to have a positive effect on VG's EBITA of around NOK 10 million in 2010 (four months effect).

- VG MULTIMEDIA

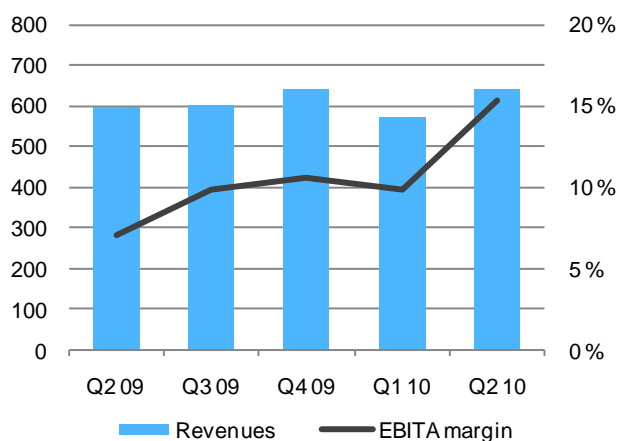
- VG Multimedia's revenues increased by 3 per cent.
- The EBITA margin rose from 19 to 27 per cent as a result of higher advertising sales and lower operating expenses.
- Strong increase in traffic. Reinforced its position as Norway's largest website by far.

Schibsted Sverige

Schibsted Sverige consists of three key business areas: Aftonbladet Hierta (print and online newspapers), Svenska Dagbladet (print and online newspapers) and Schibsted Tillväxtmedier (web-based growth companies). Hitta.se is part of Schibsted Tillväxtmedier but reports as part of the Online Classifieds business area.

- AFTONBLADET HIERTA

Q2 2009	Q2 2010	Aftonbladet Hierta (MSEK)	1. half-year		Full yr.
2009	2010		2010	2009	2009
594	641	Operating revenues	1,213	1,167	2,409
504	520	of which print newspaper	988	993	2,042
90	121	of which online newspaper	225	174	367
42	98	EBITA	154	70	197
33	64	of which print newspaper	101	50	129
9	34	of which online newspaper	53	20	68
<i>Adv. volume (column meters)</i>			9,560	8,206	18,158
<i>Unique users. Aftonbladet.se (million)</i>			5.1	4.3	4.4



Main features in Q2 2010 compared to Q2 2009:

- Operating revenues up by 8 per cent as a result of higher advertising revenues for the print and online editions and a higher single-copy price for the print newspaper.
- Operating profit (EBITA) up 133 per cent.
- Operating margin (EBITA) of 15 per cent (7%).

- The Aftonbladet print newspaper's circulation revenues fell by 0.5 per cent as a result of a lower paid circulation and smaller volume of additional products. The increase in the single-copy price from SEK 10 to 11 as from 20 December 2009 had a positive effect. Compared to the corresponding period in 2009, the circulation volume fell in Q2 with the same trend as in Q1 2010. The market share compared to Aftonbladet's main competitor is considered to be stable.

- Print advertising revenues up 21 per cent.
- The print newspaper's costs fell by 3 per cent as a result of the profitability programme and lower newsprint prices.
- Print newspaper operating margin of 12 per cent (7%).

- Aftonbladet Nya Medier's revenues increased by 34 per cent as a result of good advertising sales.
- EBITA margin up from 10 to 28 per cent as a result of increased revenue.
- Strong increase in traffic. Made clear its position as Sweden's leading news website by far.

- SVENSKA DAGBLADET

Q2 2009	Q2 2010	SvD (MSEK)	1. half-year		Full yr.
2009	2010		2010	2009	2009
275	295	Operating revenues	573	538	1,079
(2)	36	EBITA	55	(26)	(17)
<i>Circulation week days (copies)</i>			197,300	195,421	195,400
<i>Adv. volume (column meters)</i>			13,580	11,566	23,788
<i>Unique users SvD.se (million)</i>			0.9	0.7	0.7

Main features in Q2 2010 compared to Q2 2009:

- Operating revenues up 7 per cent.
- Operating margin of 12 per cent (-1%).
- Svenska Dagbladet's print newspaper increased its operating revenues by 11 per cent.
- Circulation revenues rose by 4 per cent as a result of price increases.
- Weekday circulation volume up 1 per cent.
- Advertising revenues up 20 per cent. Strong increase in classified ads in the housing segment.
- Svenska Dagbladet is continuing to increase its advertising market shares.

- SCHIBSTED TILLVÄXTMEDIER

Main features in Q2 2010 compared to Q2 2009:

- Schibsted Tillväxtmedier consists of a portfolio of web-based growth companies.
- 71 per cent growth in operating revenues for Schibsted Tillväxtmedier's operations excluding Hitta.
- Strong growth and improved results for most of the companies in the portfolio.

Media Houses International

Q2 2009	Q2 2010	(MNOK)	1. half-year		Full yr.
2009	2010		2010	2009	2009
301	265	Operating revenues	499	577	1,074
7	19	EBITA	1	(31)	(34)

Main features in Q2 2010 compared to Q2 2009:

- Underlying decline of 2 per cent in operating revenues resulting from continued weak advertising markets in Spain and the Baltic region. The reported revenue dropped by 12 per cent, negatively affected by the stronger NOK against the EURO and EEK.
- The operating result (EBITA) is improved because of the effects of the profitability programme in Spain and the Baltic region and good cost control in 20 Minutes France.

20 Minutes

Q2 2009	Q2 2010	20 Minutes (MEUR)	1. half-year 2010	1. half-year 2009	Full yr. 2009
15.3	14.6	Operating revenues	26.7	27.9	52.9
(0.4)	1.6	EBITA	0.4	(3.3)	(3.2)

Main features in Q2 2010 compared to Q2 2009:

- 2 per cent reduction in **20 Minutes France's** operating revenues. Underlying positive developments, with a growth in comparable revenues (ie, excluding barter) of 16 per cent.
- Good cost control produced an operating margin (EBITA) of 12 per cent, up from 3 per cent in Q2 2009.
- Maintained its position as the most-read newspaper, with 2.7 million readers daily.
- Positive developments for the online activities. Positive operating profit (EBITA) in Q2.
- 7 per cent reduction in **20 Minutes Spain's** operating revenues in a weak market.
- Strong cost cuts led to the operating margin (EBITA) improving from -7 per cent in Q2 2009 to 10 per cent in Q2 2010.
- Maintained its position as the most-read newspaper, with 2.4 million readers daily.
- Positive developments for the online activities. Positive operating profit (EBITA) in Q2.

Eesti Meedia Group (Baltics)

Q2 2009	Q2 2010	Baltics (MEEK)	1. half-year 2010	1. half-year 2009	Full yr. 2009
283	290	Operating revenues	549	557	1,069
21	17	EBITA	8	15	22

Main features in Q2 2010 compared to Q2 2009:

- The Baltic market is slightly better than in the same period in 2009, and the Schibsted companies' operating revenues increased by 2 per cent compared to a weak Q2 2009.
- EBITA margin of 6 per cent (7%).

Online Classifieds

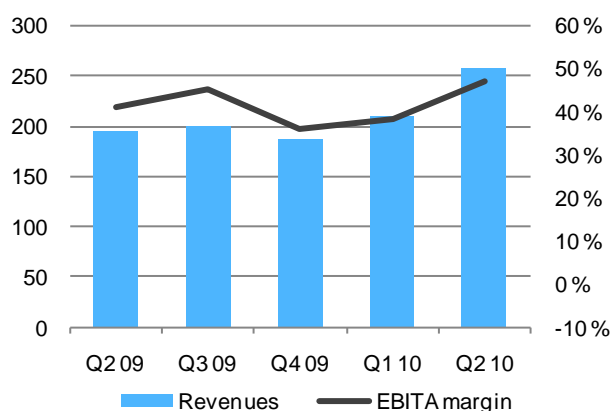
Q2 2009	Q2 2010	(Mill. NOK)	1. half-year 2010	1. half-year 2009	Full yr. 2009
679	761	Operating revenues	1,427	1,334	2,627
143	232	EBITA	382	228	591

Main features in Q2 2010 compared to Q2 2009:

- Schibsted has strong, profitable positions in the Online Classifieds markets in Norway, Sweden, France and Spain. This business area also includes a portfolio of websites in an Investment Phase in a number of different markets.
- Online Classifieds did well in all markets in Q2 2010.
- Underlying growth in operating revenues of 21 per cent (after adjusting for exchange rate fluctuations, the closure of print publications and sale of operations). The reported revenue grew by 12 per cent despite being negatively affected by the stronger NOK against the EURO, closure of print publications in France and sale of operations in Italy.
- EBITA margin of 30 per cent, up from 21 per cent in Q2 2009. The improvement is due to higher revenues combined with good cost control in established markets. The increased cost of launching new Schibsted Classified Media companies had the opposite effect.

Finn.no

Q2 2009	Q2 2010	Finn.no (MNOK)	1. half-year 2010	1. half-year 2009	Full yr. 2009
195	258	Operating revenues	469	377	764
80	121	EBITA	202	120	278
<i>Unique users (average million)</i>			2.3	1.8	1.9



Main features in Q2 2010 compared to Q2 2009:

- Operating revenues up 32 per cent.
- Real estate ads grew by 57 per cent in Q2 while car ads and recruitment ads increased by 16 and 34 per cent respectively. Newcomers Finn Torget (marketplace) and Finn Reise (travel) also did well, with growth of 19 and 58 per cent respectively.
- EBITA margin of 47 per cent (41%).
- Good developments and increased shares in the brand advertising market.

Hitta.se

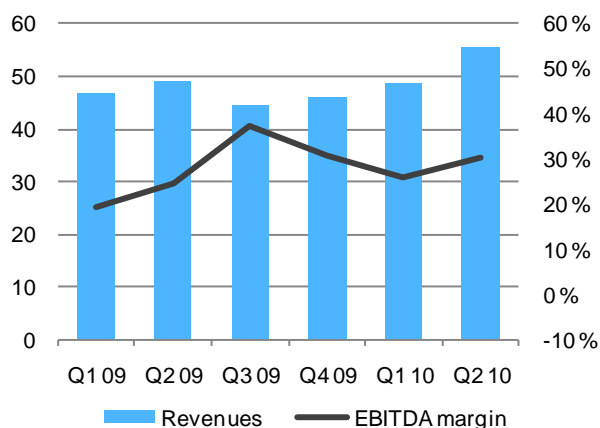
Q2 2009	Q2 2010	Hitta.se (MSEK)	1. half-year 2010	1. half-year 2009	Full yr. 2009
73	83	Operating revenues	161	142	306
2	21	EBITA	34	6	51
<i>Unique users (average million)</i>			3.2	2.7	2.5

Main features in Q2 2010 compared to Q2 2009:

- 14 per cent growth in operating revenues.
- EBITA margin of 25 per cent in a seasonally strong quarter.
- Stable growth in sales. Hitta.se is now larger than its main competitor measured in traffic volume.

Schibsted Classified Media

Q2 2009	Q2 2010	SCM (MEUR)	1. half-year		Full yr.
			2010	2009	2009
Operating revenues					
21.0	23.0	Spain	44.6	42.7	84.0
13.9	17.5	Sweden	31.8	25.2	51.8
4.3	9.8	France	17.9	8.1	21.9
0.6	-	- Other	-	1.4	1.4
39.8	50.3	Total revenues Established phase	94.3	77.4	159.1
4.7	3.9	Revenues Venture phase	7.1	8.1	13.3
4.1	1.6	Print	2.9	9.4	12.9
0.3	(0.5)	HQ and eliminations	(0.3)	0.8	1.3
48.9	55.3	Total revenues	104.0	95.7	186.6
EBITDA					
6.5	8.6	Spain	15.3	12.9	28.4
8.7	10.9	Sweden	19.5	15.1	31.2
2.0	4.9	France	8.2	3.1	8.7
(0.6)	-	- Other	-	(1.7)	(1.7)
16.6	24.4	Total EBITDA Established phase	43.0	29.4	66.6
(1.8)	(5.7)	EBITDA Venture phase	(10.4)	(4.1)	(11.1)
(1.1)	0.2	Print	0.2	(1.7)	(0.6)
(1.7)	(2.2)	HQ and eliminations	(3.4)	(2.5)	(2.9)
12.0	16.7	Total EBITDA	29.4	21.1	52.0
(2.6)	(3.2)	Depreciation & amortization	(6.7)	(4.6)	(10.9)
(2.4)	(1.8)	Amortization of excess values	(3.5)	(4.8)	(9.6)
7.0	11.7	EBITA	19.2	11.7	31.5



Main features in Q2 2010 compared to Q2 2009:

- Underlying growth in operating revenues of 20 per cent. The reported growth of 13 per cent was negatively affected by the closure of print publications, exchange rate fluctuations and sale of the Italian operations, Secondamano.
- EBITDA margin of 30 per cent (25%). The improved margin is due to higher operating revenues in most companies, the closure of print publications and cost cuts in Spain, and is despite increased investments in new market positions.
- SCM has strengthened or maintained its strong online traffic positions in all markets.

ESTABLISHED PHASE

- Underlying growth in operating revenues of 18 per cent.
- EBITDA margin of 48 per cent (42%).

Spain:

- 10 per cent growth in operating revenues. Anuntis Segundamano's revenues increased a lot, while **InfoJobs.net's** revenues were on a level with those in Q2 2009.
- EBITDA margin of 37 per cent (31%). Cost cuts and the increase in Anuntis Segundamano's revenues contributed to this improvement.

- InfoJobs.net is maintaining its clear market leader position as regards traffic and number of listed jobs in the Spanish market. The other websites' traffic volumes also increased.

Sweden:

- **Blocket/Bytbil's** operating revenues rose by 13 per cent to SEK 169 million.
- The growth is driven by price adjustments, increased volume and strong developments for brand ads.
- Operating profit (EBITA) of SEK 102 million, up 11 per cent. EBITA margin of 60 per cent (61%).
- 3.6 million unique visitors a week in Q2 2010, up from 3.3 million in 2009.

France:

- Good underlying growth in operating revenues for both **Leboncoin.fr** and **Car & Boat Media**. Underlying revenue growth of 51 per cent.
- EBITDA margin of 50 per cent versus a comparable 45 per cent in Q2 2009.
- Continued strong traffic growth for Leboncoin.fr.

INVESTMENT PHASE

- Continued good developments in traffic and ad volumes.
- Total operating loss of EUR 5.7 million (1.8 million).
- New Schibsted Classified Media companies are reported as companies in the investment phase until they have achieved an operating profit (EBITDA) for at least four successive quarters.

Cash flow and capital factors

Main features in the first half of 2010 compared to the first half of 2009:

The net cash flow from operations in the first half of 2010 came to NOK 613 million, compared to NOK 172 million in the first half of 2009. Stronger developments in ordinary operations are the main reason for this increase.

The net cash flow from investing activities amounted to NOK 616 million. The Group sold shares for NOK 823 million (846 million) in the first half of 2010, of which NOK 702 million was related to the sale of shares in Sandakerveien 121. During the same period, the Group invested NOK 155 million (237 million) in tangible and intangible fixed assets and NOK 55 million (40 million) in shares.

The net cash flow from financing activities was NOK -1,794 million in the first half-year, mainly due to the repayment of interest-bearing debt.

The carrying amount of the Group's assets fell by NOK 1,128 million to NOK 14,092 million in the first half of 2010. The reduction is mainly a result of the Group's use of its liquid assets to repay interest-bearing debt. The Group's net interest-bearing debt fell by NOK 1,053 million to NOK 1,501 million in the first half-year. At the end of Q2 2010, the ratio of net interest-bearing debt to EBITDA (NIBD/EBITDA) was 0.7 according to the banks' definition.

The Group's equity ratio was 40 per cent at the end of the first half of 2010, compared to 35 per cent at the end of Q4 2009.

The net financial items in the income statement for the first half of 2010 came to NOK 43 million, compared to NOK -51 million for the first half of 2009. The Group's net interest expense was NOK 63 million in the first half of 2010 (155 million). The reduction in interest expense is mainly due to the repayment of interest-bearing debt but is also because of the lower interest-rate level in the first half of 2010 compared to the equivalent period in 2009. Gain on sale of shares in Point Carbon made a positive contribution to other financial items of approximately NOK 100 million.

Schibsted ASA's Annual General Meeting decided to pay a dividend of NOK 1.50 per share for 2009, and a total dividend of NOK 155 million was distributed on 27 May 2010.

Schibsted is in the process of refinancing its operations and has entered into new loan agreements which will come into force on 31 August. A new long-term loan facility has been arranged, with overall drawing rights of EUR 500 million. This is divided into two tranches of EUR 175 million and EUR 325 million. The two tranches' terms are three and five years respectively. In addition, the Group has arranged a 364-day facility with a total amount of NOK 1,000 million. Schibsted aims to issue loans in the bond market during the coming year and the latter facility will gradually be scaled down as bond loans are issued. The new facilities will mean a considerable reduction in the net interest margin compared to that which the company paid last year.

Profitability programme

Since the end of 2008, Schibsted has implemented an extensive profitability programme that has been planned in detail and anchored and initiated in the Group's subsidiaries. The profitability programme's target is an accumulated effect of NOK 1.6 billion by the end of 2011. The programme is being carried out as planned but the measures are taking effect slightly more quickly than expected. At the end of Q2 2010, the effect was NOK 1.5 billion compared to the cost base in 2008. As a result, the programme will have a total effect of around NOK 1.7 billion.

The number of employees affected by the profitability programme in the form of downsizing in Q2 2010 was around 80. The profitability programme has thus in total resulted in around 1,400 fewer employees.

Future prospects

Schibsted's advertising revenues are highly dependent on how real-economy indicators, such as GDP growth and unemployment, develop. Macroeconomic forecasts in the market indicate moderate growth for some parameters in the coming quarters, but there is significant variation between markets.

Continued recovery is expected in the Scandinavian advertising markets, however the markets are expected to continue to be volatile. Developments vary from category to category. Online classified ads operations are expected to do better than the print publications. Tabloid newspapers are subject to pressure on their circulation as a result of the migration to online news media. The weak trend is expected to continue. More stable circulation developments are expected for subscription-based newspapers.

In Schibsted's other main markets – Spain, France and the Baltic region – the structural transition to online media is expected to continue to support the development of Schibsted's activities. However, independent macroeconomic forecasts show few signs of any short-term improvement in the advertising markets, and the markets in Spain and the Baltic are particularly demanding.

While Q2 is the seasonally strongest quarter for most advertising-based media, Q3 has less activity as a result of the summer months.

Schibsted is continuing to focus on costs and measures to improve profitability. The profitability programme is expected to have an effect of around NOK 1.7 billion by the end of 2011, which can be compared to the previously announced goal of NOK 1.6 billion. Of this, NOK 1.5 billion had been achieved by the end of Q2 2010.

The Group is continuing to make targeted investments in online growth positions. Schibsted Classified Media expects companies in the development phase to debit its accounts by around NOK 250 million in 2010 as a whole. This is more than the previously announced NOK 150 million and is a result of increased marketing and new companies. The work of strengthening and further developing number one positions for print and online newspapers and online services will also continue. The Group is particularly looking into user-payment for online newspapers.

Condensed consolidated income statement (unaudited)

1.4 - 30.6 2009	1.4 - 30.6 2010 (NOK million)	1.1 - 30.6 2010	1.1 - 30.6 2009	1.1 - 31.12 2009
2,996	3,515	6,773	5,915	12,745
	Operating revenues			
(318)	(295) Raw materials, work in progress and finished goods	(600)	(648)	(1,371)
(1,061)	(1,189) Personnel expenses	(2,389)	(2,174)	(4,533)
(147)	(143) Depreciation and amortisation	(295)	(283)	(662)
(1,252)	(1,392) Other operating expenses	(2,732)	(2,553)	(5,280)
	Operating profit before income from associated companies, 496 impairment loss and other revenues and expenses	757	257	899
(34)	13 Income from associated companies	18	(76)	(67)
(1)	15 - of which income before impairment loss and other revenues and expenses	20	(29)	(20)
(33)	(2) - of which impairment and other revenues and expenses	(2)	(47)	(47)
	Operating profit before impairment loss and other revenues and expenses	775	181	832
(5)	(6) Impairment loss	(24)	(77)	(161)
(162)	390 Other revenues and expenses	420	(192)	(236)
17	893 Operating profit (loss)	1,171	(88)	435
(8)	139 Financial income	160	168	206
(101)	(69) Financial expenses	(117)	(219)	(362)
(92)	963 Profit (loss) before taxes	1,214	(139)	279
29	(204) Taxes	(284)	23	(94)
(63)	759 Net income (loss) continuing operations	930	(116)	185
320	- Net income (loss) discontinued operations	-	327	327
257	759 Net income (loss)	930	211	512
26	49 Net income (loss) attributable to non-controlling interests	71	26	117
231	710 Net income (loss) attributable to owners of the parent	859	185	395
3.57	6.87 Earnings per share (NOK)	8.32	2.86	4.74
(1.38)	6.87 Earnings per share continuing operations (NOK)	8.32	(2.20)	0.81
3.57	6.86 Diluted earnings per share (NOK)	8.31	2.86	4.74
(1.38)	6.86 Diluted earning per share continuing operations (NOK)	8.31	(2.20)	0.81
0.48	3.44 Earnings per share - adjusted (NOK)	4.84	1.17	4.42
0.48	3.43 Diluted earnings per share - adjusted (NOK)	4.84	1.17	4.42

Condensed consolidated statement of comprehensive income

1.4 - 30.6 2009	1.4 - 30.6 2010 (NOK million)	1.1 - 30.6 2010	1.1 - 30.6 2009	1.1 - 31.12 2009
257	759 Net income (loss)	930	211	512
139	(89) Change in fair value of investments available for sale	(95)	139	207
32	(1) Translation differences, net of tax	(108)	(77)	(470)
428	669 Comprehensive income	727	273	249
24	50 Comprehensive income attributable to non-controlling interests	73	26	116
404	619 Comprehensive income attributable to owners of the parent	654	247	133

Condensed consolidated balance sheet (unaudited)

(NOK million)	30.6 2010	30.6 2009	31.12 2009
Intangible assets	7,041	7,940	7,222
Investment property and property, plant and equipment	2,131	2,819	2,522
Investments in associated companies	432	433	411
Other non-current assets	597	890	697
Non-current assets	10,201	12,082	10,852
Inventories	127	150	138
Trade and other receivables	2,633	2,777	2,490
Current financial assets	441	443	485
Cash and cash equivalents	690	1,286	1,255
Current assets	3,891	4,656	4,368
Total assets	14,092	16,738	15,220
Equity attributable to owners of the parent	5,286	3,729	4,837
Non-controlling interests	312	436	437
Equity	5,598	4,165	5,274
Non-current interest-bearing borrowings	1,865	4,539	3,405
Other non-current liabilities	2,173	2,156	2,230
Non-current liabilities	4,038	6,695	5,635
Current interest-bearing borrowings	333	902	404
Other current liabilities	4,123	4,976	3,907
Current liabilities	4,456	5,878	4,311
Total equity and liabilities	14,092	16,738	15,220

Condensed consolidated cash flow statement (unaudited)

(NOK million)	1.1 - 30.6 2010	1.1 - 30.6 2009	1.1 - 31.12 2009
Profit (loss) before taxes (continuing operations)	1,214	(139)	279
Profit (loss) before taxes discontinued operations	-	335	335
+ Depreciation, amortisation and impairment losses	319	402	876
+ / - Net changes in pensions	(61)	7	118
+ / - Income from associated companies	(8)	106	104
- Taxes payable	(284)	15	(102)
Cash flow from operations	1,180	726	1,610
Sales losses / (gains) non-current assets	(523)	(334)	(424)
Change in working capital etc.	(44)	(220)	(253)
Net cash flow from operating activities	613	172	933
Net cash flow from investing activities	616	408	148
Net cash flow before financing activities	1,229	580	1,081
Net cash flow from financing activities	(1,794)	(41)	(573)
Net increase (decrease) in cash and cash equivalents	(565)	539	508
Cash and cash equivalents at start of period	1,255	747	747
Cash and cash equivalents at end of period	690	1,286	1,255

Condensed consolidated statement of changes in equity (unaudited)

1.1 - 30.6 2010	Equity attributable to owners of the parent	Non- controlling interests	Equity
(NOK million)			
Equity at start of period	4,837	437	5,274
Comprehensive income	654	73	727
Transactions with the owners	(205)	(198)	(403)
<i>Capital increase</i>	-	1	1
<i>Share-based payment</i>	3	-	3
<i>Dividends</i>	(155)	(195)	(350)
<i>Change in treasury shares</i>	-	-	-
<i>Additions, disposals and change in ownership of subsidiaries and associated companies</i>	(53)	(4)	(57)
Equity at end of period	5,286	312	5,598
1.1 - 30.6 2009	Equity attributable to owners of the parent	Non- controlling interests	Equity
(NOK million)			
Equity at start of period	3,617	124	3,741
Comprehensive income	247	26	273
Transactions with the owners	(135)	286	151
<i>Capital increase</i>	-	-	-
<i>Share-based payment</i>	3	-	3
<i>Dividends</i>	-	(18)	(18)
<i>Change in treasury shares</i>	(2)	-	(2)
<i>Additions, disposals and change in ownership of subsidiaries and associated companies</i>	(136)	304	168
Equity at end of period	3,729	436	4,165
1.1 - 31.12 2009	Equity attributable to owners of the parent	Non- controlling interests	Equity
(NOK million)			
Equity at start of period	3,617	124	3,741
Comprehensive income	133	116	249
Transactions with the owners	1,087	197	1,284
<i>Capital increase</i>	1,252	-	1,252
<i>Share-based payment</i>	5	-	5
<i>Dividends</i>	-	(43)	(43)
<i>Change in treasury shares</i>	(2)	-	(2)
<i>Additions, disposals and change in ownership of subsidiaries and associated companies</i>	(168)	240	72
Equity at end of period	4,837	437	5,274

Notes

Note 1 Significant accounting policies

The condensed consolidated interim financial statements comprise Schibsted ASA and its subsidiaries and the Group's shares in associated companies and joint ventures. The interim financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements does not include all the information required in complete annual financial statements and should be read in conjunction with Schibsted's Annual Report 2009.

The Group applies, prospectively from 1 January 2010, the new IFRS 3 Business Combinations (revised) and the new IAS 27 Consolidated and Separate Financial Statements (revised).

The amendments to IFRS 3 affect the accounting for business combinations achieved in stages, non-controlling interests, acquisition-related costs and contingent consideration.

The amendments to IAS 27 affect the accounting for changes in ownership interest in a subsidiary (without loss of control) and loss of control of a subsidiary, as well as attribution of losses of a subsidiary to owners of the parent and to the non-controlling interests.

The Groups segments are changed as of Q2 2010. The change of the segments is to simplify and streamline the group structure and communication and is also a consequence of the strategic development and management structure. Comparable figures for previous periods are restated.

Except the above mentioned, the interim financial statements are prepared using the same accounting policies and methods of computation as in the 2009 financial statements.

Note 2 Changes in the composition of the Group

In May 2010, Schibsted sold the building used by Schibsted Trykk AS in Sandakerveien 121 in Oslo through the sale of 100% of the shares in Sandakerveien 121 AS. Proceeds from the sale amounts to NOK 702 million, and the gain from the sale of NOK 416 million is included in Other revenues and expenses. Lease-back agreements for the building have been entered into.

The Group has invested NOK 49 million during the first half year of 2010 related to acquisition of subsidiaries and joint ventures, mainly related to 51% ownership share in Lendo AB and a 50% ownership share in Car4You GmbH. Lendo AB is a Swedish Internet-based provider of loans in the private market and Car4You GmbH is an Austrian car portal. Preliminary allocation of the consideration transferred has resulted in recognition of goodwill and intangible assets of NOK 61 million.

Note 3 Information about segments

Schibsted reports three operating segments; Media Houses Scandinavia, Media Houses International and Online Classifieds.

Segment Media Houses Scandinavia includes Media Norge, VG, Schibsted Sverige and the Group's publishing operations. Media Norge comprises Aftenposten, Bergens Tidende, Stavanger Aftenblad and Fædrelandsvennen. Schibsted Sverige comprises the media houses Aftonbladet and Svenska Dagbladet, and a portfolio of internet based growth companies (Schibsted Tillväxtmedier except Hitta).

Segment Media Houses International comprises 20 Minutes Spain, 20 Minutes France and Eesti Meedia.

Segment Online Classifieds comprises Schibsted Classified Media, Finn and Hitta.

Other comprises operations not included in the three operating segments, mainly Sandrew Metronome and Basefarm.

Headquarters comprises the Group's headquarters Schibsted ASA and its centralised finance function, Schibsted Finans AS.

Eliminations comprises inter-segment sales. Transactions between segments are made on normal commercial terms.

The division into operating segments corresponds to management structure and internal reporting to the chief operating decision maker, defined as the President and CEO. The division reflects an allocation based partly on kind of operation and partly on geographical location.

Schibsted uses Operating profit as measure of profit or loss for each segment.

Financial statement items allocated to segments are shown below:

1.4 - 30.6 2010 (NOK million)	Media Houses Scandinavia	Media Houses International	Online Classifieds	Other	Head- quarters	Eliminations	Total
Operating revenues from external customers	2,469	255	741	50	-	-	3,515
Operating revenues from other segments	20	10	20	-	8	(58)	-
Operating revenues	2,489	265	761	50	8	(58)	3,515
Operating expenses	(2,101)	(237)	(480)	(51)	(65)	58	(2,876)
Depreciation and amortisation	(80)	(9)	(50)	(3)	(1)	-	(143)
Operating profit before income from associated companies, impairment loss and other revenues and expenses	308	19	231	(4)	(58)	-	496
Income from associated companies	12	-	1	-	-	-	13
Operating profit before impairment loss and other revenues and expenses	320	19	232	(4)	(58)	-	509
Impairment loss	(4)	-	(2)	-	-	-	(6)
Other revenues and expenses	391	-	(1)	-	-	-	390
Operating profit	707	19	229	(4)	(58)	-	893

1.1 - 30.6 2010 (NOK million)	Media Houses Scandinavia	Media Houses International	Online Classifieds	Other	Head- quarters	Eliminations	Total
Operating revenues from external customers	4,779	481	1,387	124	2	-	6,773
Operating revenues from other segments	44	18	40	1	18	(121)	-
Operating revenues	4,823	499	1,427	125	20	(121)	6,773
Operating expenses	(4,181)	(479)	(943)	(109)	(130)	121	(5,721)
Depreciation and amortisation	(163)	(19)	(102)	(10)	(1)	-	(295)
Operating profit before income from associated companies, impairment loss and other revenues and expenses	479	1	382	6	(111)	-	757
Income from associated companies	18	-	-	-	-	-	18
Operating profit before impairment loss and other revenues and expenses	497	1	382	6	(111)	-	775
Impairment loss	(5)	-	(19)	-	-	-	(24)
Other revenues and expenses	421	-	(1)	-	-	-	420
Operating profit	913	1	362	6	(111)	-	1,171

1.4 - 30.6 2009 (NOK million)	Media Houses Scandinavia	Media Houses International	Online Classifieds	Other	Head- quarters	Eliminations	Total
Operating revenues from external customers	1,901	296	663	136	-	-	2,996
Operating revenues from other segments	27	5	16	6	8	(62)	-
Operating revenues	1,928	301	679	142	8	(62)	2,996
Operating expenses	(1,742)	(283)	(484)	(116)	(68)	62	(2,631)
Depreciation and amortisation	(52)	(11)	(52)	(31)	(1)	-	(147)
Operating profit before income from associated companies, impairment loss and other revenues and expenses	134	7	143	(5)	(61)	-	218
Income from associated companies	(34)	-	-	-	-	-	(34)
Operating profit before impairment loss and other revenues and expenses	100	7	143	(5)	(61)	-	184
Impairment loss	(5)	-	-	-	-	-	(5)
Other revenues and expenses	(128)	(2)	4	(5)	(31)	-	(162)
Operating profit	(33)	5	147	(10)	(92)	-	17

1.1 - 30.6 2009 (NOK million)	Media Houses Scandinavia	Media Houses International	Online Classifieds	Other	Head- quarters	Eliminations	Total
Operating revenues from external customers	3,763	568	1,303	279	2	-	5,915
Operating revenues from other segments	54	9	31	10	18	(122)	-
Operating revenues	3,817	577	1,334	289	20	(122)	5,915
Operating expenses	(3,541)	(586)	(1,005)	(234)	(130)	121	(5,375)
Depreciation and amortisation	(101)	(22)	(100)	(58)	(2)	-	(283)
Operating profit before income from associated companies, impairment loss and other revenues and expenses	175	(31)	229	(3)	(112)	(1)	257
Income from associated companies	(72)	-	(1)	(3)	-	-	(76)
Operating profit before impairment loss and other revenues and expenses	103	(31)	228	(6)	(112)	(1)	181
Impairment loss	(5)	(15)	(57)	-	-	-	(77)
Other revenues and expenses	(128)	(2)	(26)	(5)	(31)	-	(192)
Operating profit	(30)	(48)	145	(11)	(143)	(1)	(88)

1.1 - 31.12 2009 (NOK million)	Media Houses Scandinavia	Media Houses International	Online Classifieds	Other	Head- quarters	Eliminations	Total
Operating revenues from external customers	8,550	1,054	2,557	582	2	-	12,745
Operating revenues from other segments	107	20	70	14	34	(245)	-
Operating revenues	8,657	1,074	2,627	596	36	(245)	12,745
Operating expenses	(7,840)	(1,065)	(1,822)	(458)	(243)	244	(11,184)
Depreciation and amortisation	(277)	(43)	(213)	(125)	(4)	-	(662)
Operating profit before income from associated companies, impairment loss and other revenues and expenses	540	(34)	592	13	(211)	(1)	899
Income from associated companies	(63)	-	(1)	(3)	-	-	(67)
Operating profit before impairment loss and other revenues and expenses	477	(34)	591	10	(211)	(1)	832
Impairment loss	(30)	(15)	(74)	(42)	-	-	(161)
Other revenues and expenses	(152)	(12)	(44)	6	(34)	-	(236)
Operating profit	295	(61)	473	(26)	(245)	(1)	435

Note 4 Other revenues and expenses

Other revenues and expenses include:

1.4 - 30.6 2009	1.4 - 30.6 2010 (NOK million)	1.1 - 30.6 2010	1.1 - 30.6 2009	1.1 - 31.12 2009
(166)	(25) Restructuring costs	(25)	(196)	(319)
4	(1) Gains (losses) on sale of subsidiaries and associated companies	(1)	4	83
-	416 Gains on sale of fixed assets	416	-	-
-	- Gain on curtailment and settlement of pension obligations	30	-	-
(162)	390 Total	420	(192)	(236)

A new law regarding Agreement-based pension (AFP) in Norway was approved on 19 February 2010. Schibsted has accounted for the old AFP-plan as a defined benefit plan. The new AFP-plan is a defined benefit multi-employer plan, but if sufficient information is not available, it will be accounted for as if it were a defined contribution plan. A gain of NOK 30 million is recognised in the 1 quarter 2010 related to curtailment and settlement of obligations recognised related to the old AFP-plan in relation to employees being comprised by the new AFP-plan.

Restructuring costs in 2010 relates to co-localisation in Sweden.

Gain on sale of fixed assets of NOK 416 million relates to sale of property used by Schibsted Trykk AS, see note 2.

Loss on sale of subsidiaries of NOK -1 million relates to Finn Foto Prosjekter AS.

Note 5 Net financial items

Net financial items consist of:

1.4 - 30.6 2009	1.4 - 30.6 2010 (NOK million)	1.1 - 30.6 2010	1.1 - 30.6 2009	1.1 - 31.12 2009
(88)	(26) Net interest expenses	(63)	(155)	(247)
(10)	(1) Net foreign exchange gains (losses)	14	153	169
(11)	97 Net other financial income (expenses)	92	(49)	(78)
(109)	70 Net financial items	43	(51)	(156)

Note 6 Discontinued operations

Schibsted sold on 28 April 2009 100% of the shares of Metronome Film & Television AB. Metronome Film & Television AB is with effect from 2 quarter 2009 presented in a separate line in the consolidated income statement as Discontinued operations.

The following amounts of revenues, expenses and gain on sale is included in Net income discontinued operations:

1.4 - 30.6 2009	1.4 - 30.6 2010 (NOK million)	1.1 - 30.6 2010	1.1 - 30.6 2009	1.1 - 31.12 2009
65	- Operating revenues	-	258	258
(61)	- Operating expenses	-	(246)	(246)
4	- Operating profit	-	12	12
4	- Profit before taxes	-	12	12
(4)	- Taxes	-	(5)	(5)
320	- Gain on sale (net of tax)	-	320	320
320	- Net income discontinued operations	-	327	327
4.95	- Earnings per share discontinued operations (NOK)	-	5.06	3.93
4.95	- Diluted earnings per share discontinued operations (NOK)	-	5.06	3.93

Note 7 Shares and options outstanding

The development in the number of shares and options outstanding and average number of shares outstanding is as follows:

1.4 - 30.6 2009	1.4 - 30.6 2010		1.1 - 30.6 2010	1.1 - 30.6 2009	1.1 - 31.12 2009
64,589,359	103,303,474	Shares outstanding at start of period	103,303,474	64,589,359	64,589,359
-	-	- Sale of treasury shares	-	-	-
(39,500)	-	- Purchase of treasury shares	-	(39,500)	(39,500)
-	-	- Issue of shares	-	-	38,753,615
64,549,859	103,303,474	Shares outstanding at end of period	103,303,474	64,549,859	103,303,474
4,700,141	4,700,141	Number of treasury shares at end of period	4,700,141	4,700,141	4,700,141
64,589,359	103,303,474	Average number of shares outstanding	103,303,474	64,589,359	83,256,121
64,589,359	103,387,904	Average number of shares outstanding - diluted	103,391,806	64,589,359	83,263,070
642,500	567,500	Options outstanding at start of period	582,500	662,500	662,500
-	-	- Granted	-	-	150,000
-	-	- Exercised	-	-	-
(15,000)	(30,000)	Expired and forfeited	(45,000)	(35,000)	(230,000)
627,500	537,500	Options outstanding at end of period	537,500	627,500	582,500
(2)	-	- Purchase of treasury shares (NOK million)	-	(2)	(2)
-	-	- Sale of treasury shares (NOK million)	-	-	-

Effective from May 12 2010, one option gives the right to subscribe for 1.256 shares, compared to previously 1 share per option.

Key figures

	1.1 - 30.6 2010	1.1 - 30.6 2009	1.1 - 31.12 2009
Financial key figures			
EBITDA	1,070	464	1,494
EBITA	775	181	832
<i>Operating margin:</i>			
EBITDA	15.8 %	7.8 %	11.7 %
EBITA	11.4 %	3.1 %	6.5 %
<i>Operating margins business areas (EBITA)</i>			
Media Houses Scandinavia	10.3 %	2.7 %	5.5 %
Media Houses International	0.2 %	(5.4 %)	(3.2 %)
Online Classifieds	26.8 %	17.1 %	22.5 %
Equity ratio	39.7 %	24.9 %	34.7 %
Interest-bearing borrowings (NOK million)	2,198	5,441	3,809
Net interest-bearing borrowings (NOK million)	1,501	4,149	2,554
Cash flow from operations per share (NOK)	11.42	11.24	19.34
Circulation			
Aftenposten, morning edition, weekdays	241,442	247,276	243,188
Aftenposten, evening edition, weekdays	105,451	116,421	111,566
Aftenposten, Sunday	212,706	216,621	212,835
Verdens Gang, weekdays	235,564	259,350	262,374
Verdens Gang, Sunday	212,741	222,043	221,349
Aftonbladet, weekdays		348,100	348,800
Aftonbladet, Sunday		408,900	410,800
Svenska Dagbladet, weekdays	197,300	195,421	195,400
Svenska Dagbladet, Sunday	200,900	209,849	204,900
Advertising volumes (column meters)			
Aftenposten	36,111	34,592	65,356
Verdens Gang	5,878	5,519	11,146
Aftonbladet	9,560	8,206	18,158
Svenska Dagbladet	13,580	11,566	23,788

Quarterly results

(NOK million)	1.1 - 31.3 2009	1.4 - 30.6 2009	1.7 - 30.9 2009	1.10 - 31.12 2009	1.1 - 31.3 2010	1.4 - 30.6 2010
Operating revenues	2,919	2,996	3,264	3,566	3,258	3,515
Operating profit before income from associated companies, impairment loss and other revenues and expenses	39	218	301	341	261	496
Operating profit before impairment loss and other revenues and expenses	(3)	184	303	348	266	509
Operating profit (loss)	(105)	17	305	218	278	893
Profit (loss) before taxes	(47)	(92)	250	168	251	963
Net income (loss)	(46)	257	188	113	171	759

Declaration by the Board of Directors and President and CEO

We confirm that, to the best of our knowledge, the condensed set of financial statements for the first half year of 2010 has been prepared in accordance with IAS 34 Interim Financial Statements gives a true and fair view of the Group and the Company's consolidated assets, liabilities, financial position and results of operations, and that the interim management report provides a true overview of important events during the accounting period and their effect on the financial statements for the first half year of key risks and uncertainty factors that the company is facing during the next accounting period and of transactions with related parties.

Oslo, 12 August 2010

Ole Jacob Sunde
Chairman of the Board

Karl-Christian Agerup

Monica Caneman

Marie Ehrling

Anne Lise von der Fehr

Gunnar Kagge

Eva Berneke

Christian Ringnes

Rolv Erik Ryssdal
President and CEO

Financial calendar

--- Q2 Report 2010:	13 August 2010
--- Capital Markets Day 2010:	22 September 2010
--- Q3 Report 2010:	12 November 2010



Schibsted ASA

Apotekergaten 10, P.O. Box 490 Sentrum, NO-0105 Oslo
Tel: +47 23 10 66 00. Fax: +47 23 10 66 01. E-mail: schibsted@schibsted.no
www.schibsted.com

Investor information:

www.schibsted.com/ir
