

Summary published in connection to the admission to trading of shares in Schibsted ASA on NASDAQ OMX Stockholm

This summary is entirely based on information available in Schibsted ASA (also referred to as the “Company” or “Schibsted”) annual reports, interim reports, the company’s website, press releases from the Company or information given by the Company’s primary exchange. If nothing else is stated “website” indicates the Company’s corporate website and “annual report” indicates the Company’s annual report. The Swedish FSA has not approved this summary.

General

Admission to trading of listed shares

OMX Treasury AB has applied for admission to trading of shares in Schibsted ASA on NASDAQ OMX Stockholm.

The Company is listed on the regulated market at Oslo Stock Exchange. The Company’s latest published prospectus is dated 26 May 1992 and is available at Oslo Stock Exchange.

Information regarding this Summary

This summary is not part of a prospectus and is issued by OMX Treasury AB solely due to the fact that the Company’s shares are being admitted to trading on NASDAQ OMX Stockholm’s regulated market, in accordance with the Swedish Securities Market Act (2007:528) chapter 15, section 4, sub-section 1.

The Company has not been involved in preparing this summary. In accordance with the Swedish Financial Instruments Trading Act (1991:980) chapter 2, section 7, the Company will be notified by NASDAQ OMX Stockholm of the decision to admit the shares to trading on the regulated market.

All information in this summary is based on information published by the issuer.

The purpose of this summary is to provide the market with information on the Company in accordance with the Swedish Financial Instruments Trading Act (1991:980) chapter 2, section 7. The purpose is not to provide sufficient information for making investment decisions regarding the Company share. Investors shall not base investment decisions on the information in this summary. On the contrary, investment decisions shall be based on information issued by the Company as a whole.

The preparation of this summary shall not in any circumstances mean that the contents of the information on the Company would not have changed after the issuing date of the summary. This summary is not a guarantee, neither by the Company nor OMX Treasury AB, regarding future events and shall not be considered as such.

Note to the investors

The purpose of this summary is not to be an encouragement or advice to invest in the Company. The summary shall not be distributed outside Sweden, except as such circumstances where this information does not breach any local legislation. Neither the Company nor OMX Treasury AB nor their representatives have any kind of legal liability on any breaches referred to above, irrespective of whether such limitations are known or unknown by the investor.

Schibsted - the Company

Group Information [corporate website/About Schibsted]

Schibsted is a Scandinavian media group that aims to become the most attractive media company in Europe:

- Schibsted have around 9 000 employees and operations in 21 countries
- Domestic markets are Norway and Sweden – but the Company also has companies in Denmark, Finland, France, Spain, Estonia, Latvia, Lithuania, Austria, Italy, Belgium, Portugal, Russia, Slovenia, Singapore, Malaysia and four countries in Latin-America.
- Business operations include newspapers, TV, film, online, mobile-phone, book and magazine media.
- Turnover in 2007 was NOK 13.6 billion.

Business Areas [corporate website/About Schibsted]

Norway

This business area comprises the media houses Aftenposten and VG, Finn, the search engine company Schibsted Søk, Schibsted Trykk (printing plant) and Schibsted's ownership of regional newspapers.

Sweden

This business area comprises the media houses Aftonbladet and Svenska Dagbladet, Blocket, Hitta as well as Metronome Film & Television, Sandrew Metronome and a stake in mobile contents services Aspiro.

International

This business area comprises Schibsted's operations outside Scandinavia includes operations in Denmark, Finland, France, Spain, Estonia, Latvia, Lithuania, Austria, Italy, Belgium, Portugal, Russia, Slovenia, Singapore, Malaysia and four countries in Latin-America.

Schibsted is domiciled in Oslo, Norway and the company's shares are listed on the regulated market of Oslo Stock Exchange since 15th July 1992.

Outlook [Q4 report 2008, page 7]

The financial crisis moved into a real economic downturn, implying that the advertising markets are unpredictable. Online media are expected to continue to strengthen their relative position.

The Scandinavian market for print classified ads is expected to continue to be weak, something which Svenska Dagbladet, Aftenposten and other print newspapers in Media Norge are particularly vulnerable to. Online classified ads operations are expected to develop more favourably than those of print publications, but some categories, especially recruitment advertisements, are particularly negatively affected by the weak market.

Macroeconomic forecasts for Spain, Italy, France and the Baltic region have worsened in 2009, and this affects Schibsted's advertising-dependent operations. The structural transition to online media will support the development of most of Schibsted's activities. The weaker macroeconomic framework conditions will nonetheless lead to poorer developments for online activities compared to the levels of recent years.

Schibsted has implemented an extensive profitability programme. This will have an effect of approximately NOK 1 billion in 2009, including previously announced measures.

As part of the profitability programme for 2009, Schibsted is planning to reduce its investments in organic projects to approximately NOK 150 million in 2009.

Schibsted is currently involved in strategic exploratory talks relating to Metronome Film & Television. Divestment of this company is one alternative.

The current market situation is highly volatile. The trends in January and February 2009 show few signs of improvement compared to Q4 2008

Norway: Classified print advertising experience significant decrease. Advertising revenues in Aftenposten declined 37 percent as of February 22 2009, compared with the same period in 2008. Brand advertising also declined in January and February, but with a modest rate compared to print classifieds. Advertising revenues in Finn.no decreased in January and February.

Sweden: Swedish advertising markets are weak. The decline rate for Aftonbladet and Svenska Dagbladet increased in January and February compared with Q4. Blocket experienced a lower growth rate in January and February than in Q4.

International: 20 Minutes Spain and France have similar or slightly worse development January and February year over year compared to Q4 2008. The weak trend for InfoJobs.net in Q4 continues in January and February. Baltic economies will show negative growth in 2009, affecting most revenue categories.

The board [corporate website/About Schibsted/The Board and Management]

- Ole Jacob Sunde, Chairman of the Group's Board
- Karl-Christian Agerup
- Monica Caneman
- Marie Ehrling
- Eva Lindquist
- Christian Ringnes
- Berit Simenstad
- Audun Solberg

Management [corporate website/About Schibsted/The Board and Management]

- Kjella Aamot, CEO
- Birger Magnus, Executive Vice President Norway, and corporate development
- Cathrine Foss Stene Senior Vice President Human Resources
- Gunnar Strömblad, Executive Vice President Sweden
- Sverre Munck, Executive Vice President International
- Jan Erik Knarbakk, Executive Vice President, Corporate Publishing Policies and Public Affairs
- Trond Berger, CFO, Executive vice president

The Share [corporate website/investor relations/the share/]

Total outstanding shares are: 69,250,000 and total shares owned by Schibsted are: 4,718,286

Dividend and share buy backs

In future, Schibsted will place greater emphasis on a fixed dividend payout ratio that, over time, is to be 25-40 per cent of the Company's cash flow per share. In addition, the Board wants the dividend to be stable over time. In years of economic contraction, the dividend level will be

maintained in so far as the Company's capital structure so permits. Such a dividend level will mean that Schibsted's direct yield will be competitive both in the Norwegian market and compared to other European media companies. A stable increase in dividends combined with share buy backs are considered appropriate means of adjusting the capital structure of the Company.

The Schibsted employees' share scheme

Schibsted wants to make the Company as attractive a workplace as possible and has implemented various incentive schemes for both Group management and employees, including an offer to all employees of subsidiaries to buy Schibsted shares at a discount.

The employees' share ownership is an important contributor to the company's development. The employees of Schibsted's subsidiaries were offered the chance to buy Schibsted shares for the first time in 1997. In 2007, they were given the opportunity to buy shares worth NOK 7 500 at a 20% discount in accordance with the Norwegian Tax Act's rules. A quarter of those who were offered shares accepted the offer in 2007.

For further information please refer to the Company's public financial reports.

Largest Shareholders [corporate website/investor relations/share/shareholders/largest shareholders]

Shareholders as of 30 September 2008.	No. of shares	Ownership share
Blommenholm Industrier AS	18 083 520	26,1%
State Street Bank and Trust Co.	8 819 629	12,7%
Schibsted ASA	4 718 286	6,8%
Folketrygdfondet	3 914 850	5,7%
JPMorgan Chase Bank	3 603 960	5,2%
Mellon Bank As Agent for Clients	2 773 582	4,0%
Orkla ASA	2 216 400	3,2%
NWT Media As	1 851 637	2,7%
Skandinaviska Enskilda Banken	1 564 100	2,3%
Clearstream Banking	952 463	1,4%
Pershing Llc	839 237	1,2%
State Street Bank And Trust Co.	809 860	1,2%
Citibank N.A	785 650	1,1%
Svenska Handelsbanken	773 826	1,1%
Scotford's Schibsted Trust	650 000	0,9%
Danske Bank A/S	536 755	0,8%
BNP Paribas Secs Services	513 990	0,7%
Vital Forsikring ASA	493 451	0,7%
The Northern Trust Co.	486 395	0,7%
JPMorgan Chase Bank	441 142	0,6%
% of foreign shareholders		46,40%
No. of shareholders		3 899
Outstanding shares		69 250 000
Shares owned by Schibsted		4 718 286

For further information please refer to the Company's public financial reports.

Information on the financial figures [Q4 report 2008, page 8-9, Annual report 2007, pages 84-85]

Extract - Income Statement (in MNOK)	2006	2007	2008^{*)}
Revenue	11,648	13,610	13,740
Operating profit	2,495	1,246	(254)
Net Income	2,225	737	(870)

Extract - Balance Sheet (in MNOK)	2006	2007	2008
Non-Current Assets	11,888	12,245	12,692
Current Assets	4,661	3,434	3,699
Equity	6,169	4,963	3,741
Balance sheet Total	16,549	15,991	16,391

**) Note: FY 2008 is based on unaudited figure in Q4 2008 report*

For further information please refer to the Company's public financial reports.

The accounting principles of the key figures [Q4 report 2008, page 11]

The condensed consolidated interim financial statements comprise Schibsted ASA and its subsidiaries and the Company'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 are prepared using the same accounting policies and methods of computation as in the 2007 financial statements. 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 2007.

For more details please refer to inter alia annual report 2007.

Risks [Annual report 2007, page 57]

Liquidity

The Company's capital structure did not change significantly in 2007. Schibsted's long-term financing, which currently includes syndicated and bank loans, aims to ensure that the Company has sufficient financial flexibility. Schibsted's goal is to have a total liquidity reserve equal to at least 10 per cent of its estimated revenues for the next 12 months.

At the end of 2007, Schibsted had net interest-bearing debt of NOK 4.1 billion and a long-term liquidity reserve of approximately NOK 1.7 billion.

A considerable proportion of the Company's debt falls due for payment in 2008. Schibsted postponed the refinancing of the bridge loan that was raised in connection with the acquisition of Trader Classified Media in 2006 awaiting clarification of the Media Norge issue. Refinancing will therefore take place in 2008. Despite more unstable credit markets, the refinancing risk is considered to be low.

Market risk

Schibsted runs a considerable cyclical risk linked to its advertising revenues, especially relating to recruitment and real estate advertising in its print newspapers. Advertising revenues made up 50 per cent (44) of Schibsted's total revenues in 2007. Of the advertising revenues, recruitment

advertising in a print newspaper (Aftenposten) produced NOK 391 million while real estate advertising produced NOK 340 million. A greater share of the revenue is linked to advertising revenue from online activities and some of these activities are assumed to be less exposed to cyclical fluctuations. The share of the advertising revenue that comes from online activities will increase in the years to come.

Although Schibsted's base currency is Norwegian kroner (NOK), its operations outside Norway mean that the Company is also exposed to fluctuations in the exchange rates of other currencies, mainly the Euro, Swedish kroner (SEK) and Estonian krone (EEK). Schibsted has currency risks linked to both balance-sheet monetary items and the translation of net assets in foreign entities. The Company makes use of loans in foreign currencies and forward exchange contracts to reduce its currency risk. The loans in foreign currencies and forward exchange contracts are managed actively in accordance with the Company's strategy in order to reduce the currency risk.

For further information please refer to the company's public financial reports.

Liquidity

It is not sure whether there at all times will be a high liquidity for the Company on NASDAQ OMX Stockholm's regulated market. The market price of the Company may fluctuate significantly depending on different factors. The market price of Company's shares may fluctuate significantly which does not necessarily depend on the Company success of its business operations or future forecasts. Lack of liquidity may partly depend on the fact that the market prices of securities may fluctuate more on NASDAQ OMX Stockholm in this case than on those exchanges where these securities are traded more actively. NASDAQ OMX Stockholm has the ambition to have several Liquidity Providers to mitigate this risk.

Exchange rate

The Company share's exchange rate on Oslo Stock Exchange is NOK. The trading on NASDAQ OMX Stockholm will take place in NOK.

The Company's information obligation

The Company has no information obligation regarding the current admission to trading of the shares at NASDAQ OMX Stockholm, neither based on the Swedish Securities Markets Act nor on NASDAQ OMX Stockholm's rules. However, by being listed on Oslo Stock Exchange's regulated market, the Company complies with the Norwegian legislation on information obligation and its home exchange's disclosure rules. The Company has no further obligation to disclose price sensitive information in Swedish language but the Company normally uses Norwegian and English language with regard to its disclosure practices. The Company's press releases and financial reports are generally available in Norwegian and English language. By having Norway as home member state, the Company is under obligation to meet Norwegian requirements on publication and storage of information in Norway's national information database for issuers (OAM) which is handled by Oslo Stock Exchange www.newsweb.no.

The availability of information on the Company

The company's website in English and Norwegian: <http://www.schibsted.com>

Norwegian national storage regarding all price sensitive information published by companies whose shares are admitted to trading on a regulated market in Norway: www.newsweb.no

The availability of this summary

This summary is supplied by NASDAQ OMX on www.nasdaqomxtrader.com.

Information obtained from the External information sources and declaration on this summary

The information on the Company originates from financial reports, press releases on financial accounts published by the Company as well as from the Company's investor web page.

OMX Treasury AB has issued this summary which is based on information published by the Company. In accordance with the Swedish Financial Instruments Trading Act, chapter 2, section 15, OMX Treasury AB declares that it has accurately ensured, to such extent as appropriate, that the information in this summary is repeated appropriately and that no facts are omitted from the information in the summary that could result in that the repeated information in this summary would be misleading or inaccurate.

According to the Swedish Financial Instruments Trading Act, chapter 2, section 14, sub-section 3, please note that any investor who commences judicial proceedings as a result of information in this summary may be compelled to pay for a translation of the document.