

STATEMENT ON CORPORATE SOCIAL RESPONSIBILITY

Our mission and values

Schibsted Media Group's mission is "Empowering people in their daily life." We empower people by providing them with news and opinions, by providing transparent and secure marketplaces, and by defending freedom of the press and editorial integrity.

Throughout our history we have been driven by a desire to challenge conventions and to think in new directions. We consider ourselves a defining force within our industry, and as such our vision is "Shaping the media of tomorrow. Today."

The values that support our mission and vision are:

- We have integrity
- We are innovative
- We are a team
- We are here to win

"You don't have to compromise between sustainability and profitability. It's a misconception to think that sustainability means foregoing profits for a better world. Re-examining your value chain with a keen eye on sustainability will reveal new and different ways of operating which are better for the externalities and at the same time reduce costs or increase revenues. To me, building a sustainable business is closely linked to innovation. You examine your business from the outside and ask if you could organize it more intelligently. We have an innovation culture, so I'm optimistic that identifying and integrating sustainability will continue to be part of our way of doing business."

Ole Jacob Sunde, Board Chair, Schibsted Media Group

"Schibsted Media Group's history is founded on a long tradition of independent news, information, and transparent marketplaces. Trustworthiness and quality are essentials for a media group – our users must be able to trust our news and products. We believe this contributes to empowering people in their daily life and thereby to building more transparent and sustainable societies."

Rolv Erik Ryssdal, CEO, Schibsted Media Group

Our principles

In Schibsted we define our corporate social responsibility in terms of how we integrate social and environmental concerns within our business operations and interactions with our stakeholders at the same time as we address the expectations of our shareholders. It is closely linked to our mission, vision, and values. In other words, our corporate social responsibility dictates how we care about our own people and the world around us, including our users and readers, our employees, local communities impacted by our operations, the environment, and society at large. Our ambition is to maximize the creation of shared value for our shareholders, our stakeholders, and society at large while minimizing potentially adverse impacts of our operations.

In Schibsted we draw a distinction between our corporate social responsibility – which is a strategic business issue – and charity, sponsorship, and philanthropy. We acknowledge that charity, sponsorship, and philanthropy represent a valuable contribution towards creating a better world and towards contributing positively to our companies' reputation and brands, but we firmly believe that our corporate social responsibility goes beyond that.

Our corporate social responsibility also includes our principles relating to human rights, labor rights, and anti-corruption as described in our Code of Conduct. In addition to the areas mentioned in the Code of Conduct, our corporate social responsibility policy includes our principles relating to the environment.

Endorsements and memberships

Schibsted Media Group has been a member of the UN Global Compact since 2009, and continues to support and promote its ten principles. Schibsted is also committed to comply with the OECD's guidelines for multinational companies, which contain voluntary principles covering a variety of issues affecting companies' social responsibilities.

In 2011, Schibsted became a member of the Nordic Media CSR Forum with the aim of setting the stage for corporate social responsibility in the media sector. For more information and the Forum's activity report for 2013, visit www.nordicforum.org.

How we work on corporate social responsibility

In 2013, the Board initiated a corporate social responsibility project led by our Executive Vice President for Communication and CSR. The project has had close dialog with the Chair of the Board and the CEO.

The project is closely linked to our mission "Empowering people in their daily life" and thereby to our core business. The objective of the project is to bring CSR to the strategic level, thus making it very clear that CSR is integrated in our daily business. We therefore express our CSR approach through two specific dimensions:

- Empower people & Empower business

The six pillars of our corporate social responsibility

Our corporate social responsibility is structured around six pillars:

- Responsible business
- People and society
- Human rights, labor rights, and professional development
- Environment
- Governance and ethics
- Charity and humanitarian activities

RESPONSIBLE BUSINESS

Trustworthiness and quality are essentials for Schibsted – our users must be able to trust our news, products, and services. We believe this contributes to empowering people in their daily life and thereby building societies that are more transparent.

For our media houses, this implies having a systematic and structured quality assurance process for all steps of the journalistic process and a keen awareness of how the content we publish influences our readers and society. For more information about our quality assurance process, visit www.schibsted.com for the Annual Editorial Report.

For our classifieds operations and online services, responsible business implies creating marketplaces that are reliable, effective, and safe for our users. Our classified sites work proactively to prevent various forms of undesirable activity such as advertising of illegal or unethical products, illegal marketing, and fraud.

Editorial freedom and editorial governance

One of Schibsted Media Group's foremost responsibilities is to ensure editorial freedom and the right to freedom of speech. Free media play a critical role in underpinning strong, viable democracies. Schibsted's Articles of Association states that the shareholders shall enable Schibsted to operate its information business in such a way that editorial freedom and integrity are fully ensured.

Editors' Forum

The Schibsted Editors' Forum serves as a watchdog, guarding the principles of publishing within Schibsted Media Group. The Editors' Forum consists of approximately 40 editors with responsibility for Schibsted Media Group's media houses and print and digital products. They meet twice a year to discuss common challenges and to share experiences, best practices, and case studies from the world of publishing. The aim is to enhance quality and standards of journalism within the Group.

Editorial governance

In 2011, Schibsted's Editors' Forum adopted a framework for editorial governance in the Group's publishing businesses. The framework safeguards the principle of editorial freedom and defines it explicitly for the benefit of Schibsted's publishing companies in countries where this principle is not enshrined in local law.

- A Schibsted editor shall promote freedom of opinion and defend the democratic values of society, with full respect for human rights, equality, and diversity.
- A Schibsted editor shall have personal and full responsibility for all content, including advertising, and shall ensure that media act with integrity in every respect.
- A Schibsted editor has a free and independent role, and is entitled to independent leadership of the editorial department and editorial activities and to the freedom to

shape editorial opinions within the framework of the fundamental ideas of the medium.

- A Schibsted editor shall ensure a form of journalism that makes it clear to the reader what is being presented as information and facts and what is being presented as the opinion of the medium.
- A Schibsted editor shall make it clear to the reader what is independent editorial content and what is commercial promotion.
- A Schibsted editor shall focus on editorial quality and credibility and shall establish ethical and journalistic standards to this end. The ethical guidelines should cover journalistic research as well as publishing.
- A Schibsted editor shall protect the freedom of speech, the freedom of the press, the principle of access to official documents, the free flow of information, and free access to sources.
- A Schibsted editor shall protect individuals and groups against injustice and shall uncover matters critical to society.

This framework of editorial governance has been presented to and endorsed by the Group Board.

Annual editorial reports

Schibsted's publishing businesses prepare annual editorial reports and publish them on the Group's website. The purpose of the annual editorial reports is to increase transparency in our editorial activities. In the report, the editors-in-chief present a status report describing editorial goals, challenges, and results during the past year. The editors-in-chief submit the reports to their respective boards of directors. Due to the principle of editorial independence, these reports will not be subject to a board resolution. However, the editor-in-chief may answer questions about matters of interest from a publishing or journalistic perspective. Furthermore, the Group's annual editorial report is presented to the Group Board by the president of Schibsted's Editors Forum. The annual editorial report includes information on editorial quality control, how the newspapers work with sources, and the number of complaints to the respective countries' press complaints bodies. Visit www.schibsted.com for the annual editorial reports.

Classifieds sites and online services

All the online marketplaces and portals operate under a set of rules to prevent fraud and advertising of illegal or unethical goods. Our sites inform users of the terms and conditions of use, and several sites have implemented comprehensive and transparent consumer safety and privacy policies, notably Blocket, LetsDeal, and Finn.

Manual and automatic ad reviewing processes are in place locally to ensure that weapons, drugs, and other illegal or counterfeit items are not advertised on the sites. All sites also have a zero-tolerance policy against pornography and prostitution. If the Group acquires companies that do not follow our policies at the time of acquisition, the Group has established procedures to ensure that such activities are discontinued as soon as possible after acquisition.

Digital identification and enhanced user experience

In 2011, Schibsted Payment was formed to establish a single-sign-on and payment solution for the Schibsted companies. Schibsted Payment ID (SPiD) is the primary product of Schibsted Payment, delivering an easy and secure way to log in and pay across many services. The goal is to make digital identification and payment transactions safe and easy for users and service/content providers.

Combined with our strategic focus on technology and advanced data analytics, we aim to create insights from our data that benefit our users with improved and more relevant products and a unique user experience. We believe that content adapted to individual users represents the future, and the Group is currently working on a solution that offers users freedom of choice. The international trend is to use such features not only for editorial content, but also for advertising. In 2013, the focus on data protection increased in society at large. For Schibsted, the opportunities represented by digitalization and increased insight also imply a stronger focus on privacy protection. Based on our value of integrity, we are highly committed to transparency and compliance with privacy legislation. To underline this commitment, the Group appointed a data protection officer in 2013. A key priority for the Group is to provide its users with sufficient and easily understandable information about the terms and other mechanisms to ensure that they understand what we do with the information we gather and why they are provided with specific content.

PEOPLE AND SOCIETY

By people and society is meant the impacts on society at large of initiatives implemented by the Group and its subsidiaries and aimed at external stakeholders. These include concepts aimed at users, local communities, target groups, etc. developed by the Group and its subsidiaries or through strategic partnerships.

The changing media landscape

Changes in consumption habits and the accelerated speed of transition from traditional channels to mobile platforms accelerated in 2013. Our media houses and online marketplaces have taken significant steps to adapt to this changing environment and to meet the needs and expectations of the users of our traditional and digital products and services.

Although the media landscape is changing, the role of the media remains the same. By highlighting and facilitating discussions on critical issues in society, the media move society forward. One of the most powerful strengths of the media is the ability to effect change. Schibsted believes our efforts to build world-class digital media houses will enable us to manage this important role even better. The digital platforms offer new opportunities for increased product relevance through continuous live coverage, interactive storytelling, and increased reader involvement. Continuous live reporting implies that journalistic decisions must be made in a fraction of the time available in traditional media; this, however, must not be allowed to compromise the quality and credibility of the content. Articles published on all our media houses' online platforms are open to comment by our readers. Increased reader involvement, facilitated by mobile platforms, strengthens transparency and focus on quality in the relationship between the readers and the journalists. Additionally, the digital debate arenas bring public debates to a greater number of citizens and enable more people to have their voice heard.

The media houses have implemented several measures to prevent harassment, threats, and hateful comments. The media houses have moderators monitoring the debates and removing comments deemed inappropriate. Most of our media houses require people to be logged in via social media etc. to be able to comment on articles. In addition to traditional news reporting, our media houses have also created several new meeting places for our users, places where they can share knowledge and experiences with each other.

Online classifieds: A people's movement

Our classified operations are online marketplaces that facilitate transactions of goods between individuals. In several of our markets, the classifieds sites have become a 'people's movement,' where secure and simple solutions create new possibilities for consumers. In our mature markets, the users add value to the marketplace by inventing new ways of trading. The marketplaces are simple, practical, and local, and create a personal relationship between buyer and seller. Our marketplaces empower people to help each other in useful ways and therefore align perfectly with the Group's mission.

Our online services enable transactions of goods and services between individuals and companies, and serve as portals for retrieving information. Consumers use our marketplaces to search for information they need in their daily life, enabling them to make better-informed and smarter purchase decisions.

Leboncoin – Recognized as a people's movement in France

In January 2013, the renowned French newspaper Le Monde published an extensive article on the tremendous success of Schibsted's French classifieds site Leboncoin. After only six years, Leboncoin has become the second-most popular website in France, measured in terms of viewing time. It has more than 17 million unique visitors every month, and more than 3.6 million people visit the site daily. Seven new ads are placed every second, and currently total 21 million ads altogether.

The article in Le Monde stated that *"Leboncoin has not only become the leading site in terms of sales of physical items: it is also a tool that has allowed citizens to invent new consumer and exchange practices. In the middle of an economic recession, many people have found new ways of earning their income with the help of Leboncoin."* The media scientist Jacques Le Goff said: *"Leboncoin is the marketplace of the twenty-first century. It is a historic change, and creates a personal relationship between buyer and seller. Thus, it empowers people to help each other in useful ways".*

A selection of examples from our subsidiaries is presented below.

Democracy and freedom

By promoting and defending democracy and freedom of speech, practicing reliable and independent journalism, and facilitating marketplaces for services and jobs, we play a positive and important role in society and in people's lives.

Aftenposten – Min Stemme: Encouraging political participation by young people

During the Norwegian general election in 2013, Aftenposten launched the editorial campaign Min Stemme [My vote] aimed at encouraging young people to participate in the election. The main ideas were to use advertisement space to motivate people to vote and to focus on young people. Twenty-six media houses and commercial and non-commercial partners joined the project, which resulted in national advertising campaigns, editorial coverage, and increased interaction with readers.

Aftonbladet – Nya Tuffe Sverige: Ordinary people's experiences with authorities

Aftonbladet's webpage entitled Nya Tuffa Sverige [The new, tougher Sweden] depicts ordinary people's hardships and experiences with the authorities' hardened attitude towards people enduring hardship, unemployment, illness etc.

Bergens Tidende – The Janne story and «I verdens rikeste land»

In 2013, Bergens Tidende's investigative journalism put the spotlight on how two Norwegian children had their childhood destroyed due to system failure and neglect. The so-called Janne story was one of the most-shared articles in Norway in 2013, and received more than 40,000 likes on Facebook. This brought an important failure of the Norwegian welfare state to the attention of people outside the newspaper's traditional readership. In the article series "I verdens rikeste land" [In the richest country of the world], the newspaper used innovative methods to show how public funds are spent.

Svenska Dagbladet – Hyreskollen: Increased transparency in the housing rental market

In 2013, Svenska Dagbladet launched Hyreskollen [Check your rent] as part of series of investigative articles into the scarcity of rental apartments, particularly for young people in the Stockholm area, and illegal price levels for subletting. In cooperation with Blocket.se, Hyreskollen invited readers and users to register their housing rent in order to compare prices for similar apartments. Thousands of stories were generated, forcing the responsible minister to take action.

Aftenposten – "Bak forsiden": Increased transparency in the journalistic process

In September 2013, Aftenposten launched the Facebook page «Bak forsiden» [Behind the front page]. The aims behind the initiative were to increase reader understanding of the journalistic process and to increase transparency in editorial decisions and ethical dilemmas faced by journalists and editors. Readers and others can interact and ask questions directly to eight journalists and editors. Aftenposten also has a dedicated website on the online edition providing tips on how to contact journalists and information about Aftenposten's anonymous news tips hotline.

Employability

Several of the countries in which we operate have high unemployment rates, particularly among young people. Several of our classifieds sites and job sites represent an important source for the unemployed to find jobs in a tough job market.

InfoJobs.es – Improving employability

InfoJobs Spain is a member of Preparate, a collaborative jobs venue, organized voluntarily by HR and coaching expert companies. Under this project InfoJobs shares knowledge and tools to help job seekers to improve their employability by focusing on their personal and

professional development. In 2009, InfoJobs launched InfoJobs Commitment, a series of initiatives aimed at increasing employability among vulnerable groups such as the young, the unemployed, and the disabled, all of whom are particularly affected by the financial crisis. To date, InfoJobs has launched a total of 16 Compromiso (commitments).

Youth

Blocket – Partnership with Retoy: Teaching sustainability through play

Blocket has a strategic partnership with Retoy.se, a charity that creates arenas and events where children discover how fun and easy it is to be sustainable and environmentally friendly. At the events, children practice sustainable consumption in toy swap bazaars, and recreate new toys from old toys and recycled materials in Retoy Labs.. Through participating in these events the children also learn about United Nations Convention of the Rights of the Child. Blocket supports the charity through quarterly donations and employee participation in Retoy's events.

Bergens Tidende and Aftenposten – Debate arenas for youth

Aftenposten's SI;D (launched in 2005) and Bergens Tidende's BTbatt (launched in 2008) are arenas where youth between the age of 13 and 18 can participate in public debates by expressing their opinions, thoughts, and concerns. The paper and online editions are dedicated to debate articles written by young people.

Aftonbladet – Svenska Hjältar school project: Discussing ethics and moral courage with young people

Aftonbladet's annual campaign Svenska Hjältar [Swedish heroes] pays tribute to everyday heroes through editorial coverage across all platforms. In 2013, the campaign featured a school project where the editor-in-chief and Svenska Hjältar's spokesperson Mark Levengood visited ninth graders from 16 different schools to discuss ethics, moral courage, and humanity based on five Swedish heroes' stories. In the five videos, which are also featured on the Svenska Hjältar website, five young people talk about how they fought against bullying, coping with parents with addiction problems, overcame tough conditions, and intervened in abuse and assault situations.

InfoJobs.es – Promoting young entrepreneurship and knowledge

InfoJobs.es in Spain financed six local grants worth EUR 1,500 each to promote the entrepreneurial mindset of young people (Compromiso nº13). In the last program, Compromiso 16, InfoJobs Spain invited its customers to sponsor schools. The aim is to provide emotional education and practical knowledge to young people.

Awards

Schibsted's media houses received several awards in 2013. For a full listing of these awards, visit the 2013 Annual Editorial Report due for publication in April 2014.

Knowledge and information: Increased transparency in consumer markets

Personal finance

In recent years, Schibsted Media Group has launched several services that contribute to increased transparency in the field of consumer services. These services are easy to use and are an efficient way for consumers to compare different service providers. One such example is Lendo, a marketplace for consumer loans in Sweden and Norway. When customers submit applications for consumer loans through Lendo, they receive offers from several banks, making it easier to compare terms and choose the bank with the best offer. In 2012, Lendo Sweden and the Riksbank (Sweden's central bank) started a joint review to better understand how an online marketplace for consumer loans is affecting competition within the consumer loans industry. The Riksbank's review of the retail payment market in Sweden was published in June 2013 and can be found here: <http://www.riksbank.se>.

In 2013, Schibsted Media Group took a leading position in Swedish online personal finance by acquiring the personal finance marketplace Compricer.se. Compricer has a broad product portfolio in the personal finance segments, with 25 different categories, and is particularly strong in insurance. It complements Schibsted Tillväxtmedier's existing portfolio of personal finance sites like Lendo, Suredo, Kundkraft, Elpriser.se, Mobilio, and MittBolån.se. The synergies between Schibsted's strength in online and offline media enable Compricer to help more consumers make informed decisions about their personal finances.

Services

Mittanbud.no is another example of a service that increases transparency. Founded in 2009, it has become the leading online marketplace for connecting buyers and sellers of services in Norway. The service was first developed to advertise skilled trades and services, but has since been expanded with new services every year. Since its launch, Mittanbud.no has handled over 300,000 projects throughout the country. The site also provides users with advice on how to write contracts and how to verify the quality and professionalism of service providers, including supplier evaluations posted by users. To date, 23,000 suppliers have registered, and users have posted more than 25,000 supplier evaluations of work performed.

Consumer goods

In 2012, Schibsted acquired 96 percent of Prisjakt.nu. Prisjakt is a market leader in consumer support in online marketplaces. As one of Sweden's largest independent information and price comparison services, Prisjakt helps customers reach the best choice in products, prices and suppliers.

HUMAN RIGHTS, LABOR RIGHTS AND PROFESSIONAL DEVELOPMENT

Schibsted supports and values international human rights principles, and works to ensure that the Group is not involved in any breaches of human rights. An important element in these efforts is the right to freedom of expression.

Schibsted Media Group recognizes our employees' right to freedom of association and collective negotiations, and facilitates elections of employee representatives. Schibsted also recognizes the International Labor Organization's fundamental conventions and national legislation on labor standards. Schibsted practices zero tolerance of forced labor and child labor across the Group, and managing this risk is high on our agenda.

The companies' working environment committees work continuously to facilitate a good working environment and thus minimize workplace discrimination.

Employee representation

Employee representation is safeguarded in several ways. The main arenas for employee representation are listed below. For more details, visit www.schibsted.com

1. Employee representatives on the Group Board: To date, the Group Board consists of 10 members, three of whom are employee representatives elected by the employees for two-year terms
2. Group employee representatives: Schibsted currently has three full-time Group employee representatives. Their task is to safeguard the interests of all employees in matters dealt with at Group level.
3. Schibsted European Work Council (EWC) – the EWC is intended to serve as a forum for information, dialog, and consultation between employees and the Group Management Team. The EWC currently consists of 35 representatives elected by and among the employees. The EWC convenes twice a year.

Our Group employee representatives visit our subsidiaries on a regular basis and review local working conditions and the results of the annual Schibsted Employee Survey with the local management. The representatives also organize meetings to which all local employees are invited, to inform them about the different levels of employee representation within the Group. In 2013, the Employee News intranet site was revitalized, and now includes news and updates on working conditions and other matters affecting employees in our various subsidiaries.

Equal opportunities

Schibsted is a knowledge enterprise that is reliant on talented employees. Principles governing equal opportunities are stated in our Code of Conduct. We will ensure that employment related decisions are based on relevant qualifications, merit, performance, and other job-related factors, and we will not tolerate discrimination relating to employment. As an example, Schibsted has a clear objective to provide equal development opportunities for

men and women. We strive to achieve a good gender balance when recruiting candidates for our competence and trainee programs. The Group Management Team has implemented initiatives to further enhance gender equality. Since 2011, all business units within Schibsted report on gender equality when hiring or promoting to management positions as part of their quarterly reports to the Group Management Team and the Group Board. Each company and unit carefully monitors their employee surveys and implements actions based on the results.

In January 2012, a group of female managers from the Swedish companies established a network with the objective of empowering female talent. The network organizes regular meetings facilitated by internal or external people. The network meetings serve as a platform discussing opportunities and growth, and for exchanging experiences and ideas.

In 2013, Schibsted organized two Lean In gatherings focusing on how to empower female talent in Schibsted. The first Lean In gathering for women in Schibsted Media Group was held in May, when the main topic was inspired by Facebook COO Sheryl Sandberg's book entitled "Lean In". The initiative proved extremely popular, and the second gathering held in November 2013 focused on how female employees in Schibsted can make the transition from talented employee to leader.

Professional development

Competence building and organizational development are critical to Schibsted's future success. As a knowledge enterprise in a disruptive industry, it is a strategic priority to ensure that our people have the right competence and expertise. We have principles we call the Schibsted Way, and several competence-based learning programs including innovation and brand building, Schibsted Sales Academy, Schibsted Sales and Business School, and Schibsted Journalism School. We also have cross-functional programs such as the Management Training Program, the Project Management program, the Mentor Program, and the Continuous Improvement Program. For further information on professional development in Schibsted Media Group, visit www.schibsted.com.

Awards

European Great Place to Work

In 2013, 2119 companies participated in the national Great Place to Work (GPTW) surveys in 19 countries around Europe. Of these, 100 companies were shortlisted as Europe's best places to work. On the list of the 50 Best Small and Medium Workplaces, Schibsted Media Group was represented by Blocket (number 11), InfoJobs (number 23), and Finn (number 40).

ENVIRONMENT

Schibsted Media Group aims to ensure that protecting the environment becomes an integral part of daily activities across the Group. Our principles related to the environment are included in our corporate social responsibility policy. Our ambition is to continuously work to reduce the environmental impact of our operations. Additionally, we want to contribute to reducing the environmental impact of society at large by giving people the opportunity to make environmentally friendly choices by buying second-hand goods. We are continuously striving to adapt the best practices of our subsidiaries across the Group.

With the exception of our printing plants, our operations impact the environment through pollution to a very limited extent. Details about the impact of our operations on the environment are provided below.

Classifieds

Schibsted Media Group is a large player in the market for the reuse of products through our online classifieds sites. Our marketplaces extend the economic life cycle of a range of products and contribute to reducing the need for manufacturing new products, thus alleviating the pressure on critical resources. Our largest classified sites each facilitate the exchange of millions of used items per year, to a value of several billion euros.

The reuse market has increased significantly in our mature markets, supported by an increased focus on the environmental impact of the consumption society and by more temporary vintage trends. A survey conducted by Blocket in 2013 shows that 39 percent of users name environmental concerns as the main reason for using the service, representing an increase from 29 percent in 2012. In France, a study entitled *Overview of Product Reuse in France* conducted by the French Environment and Energy Management Agency (ADME) indicated that people put items they previously would have thrown away up for resale. In Norway, the National Institute for Consumer Research (SIFO) will launch a study to find out how online reuse marketplaces influence consumption. As these studies and surveys show, the approach to ownership of goods is starting to change: the 'leasing approach' is gradually gaining ground for items such as furniture and household objects. Our classifieds sites acts as enablers and accelerators of this phenomenon. As an illustration, in 2013 Finn's Torget (generalist marketplace) where individuals sell, give away, and purchase second-hand goods, registered an annual 17-per-cent increase in the "Give away" category, with more than 270,000 ads posted during the year.

Blocket – Environmental initiatives

Blocket is in many aspects our most advanced subsidiary when it comes to actively managing the environmental impact. In 2012, Blocket started an environmental study together with the IVL Swedish Environmental Research Institute. The aim of the study was to determine the environmental impacts of Blocket. The study, which was published in May 2013, presented impressive results: according to the study, the Blocket users' potential reduction of emissions and the environmental benefits of second-hand trade amounts to an impressive 1.6 million tonnes of CO2 equivalents. Achieving an equivalent reduction in

greenhouse gas emissions would require stopping all road traffic in Stockholm for one and half years or all road traffic in Sweden for one month.

Additionally, Blocket has implemented an environmental policy formalizing principles related to the use of technology, recycling, and energy.

Finn.no – Bruktduellen and Christmas campaigns

In 2013, Finn.no launched Bruktduellen (Second-hand Challenge), a campaign that builds on the international trend to shop less. The initiative invited users to enter into agreements with friends on social media and commit not to buy any new goods for 50 days. For every hashtag posted, Finn.no donated money to the Rainforest Foundation Norway, resulting in 13,500 users saving money, reducing environmental impacts, and saving three million square meters of rainforest. In December 2013, Finn.no launched an advertising campaign in some Norwegian newspapers encouraging readers and users to buy second-hand items as Christmas presents.

Media houses

Editorial coverage and editorial campaigns

As part of the editorial responsibility to uncover matters critical to society, several of our newspapers published articles covering climate change and provided insights into political processes.

Bergens Tidende – Gamifying reduction of inner city pollution

In February 2013, Bergens Tidende launched PUST (Breathe), an editorial campaign encouraging readers to reduce their car use in order to reduce smog and congestion in the Bergen area. The campaign invited individuals and companies to register their alternative way of commuting on the PUST website and competing against each other. The campaign resulted in 3,200 participants, more than 32,000 green commutes, and more than 32,000 green kilometers.

Printing plants

Production of the Group's newspapers is a digital process up to the printing stage, and has little impact on the external environment. A newspaper printing plant has a relatively neutral effect on the environment, and the chemicals used to produce the newspapers are treated as special waste and recycled as far as possible. Agreements with approved transport companies ensure that special waste is collected safely.

All companies in Schibsted Media Group operate within the scope of applicable environmental regulations. After selling Kroonpress in Estonia in August 2013, Schibsted currently owns five printing plants: one in Oslo, two in Bergen, one in Stavanger, and one in Kristiansand. Our newspaper production processes are digital all the way to the printers. If polluting chemicals are used, the processes take place in closed systems. Source separation processes have been introduced for almost every type of waste. Schibsted Norge Trykk in Oslo now separates as much as 99 percent of its waste. Special waste is collected by approved transport companies, and the general volume of waste has been significantly reduced. Waste paper, cardboard, waste products from paper reels, and undistributed newspapers account for as much as 96 percent of the total waste volume.

The printing plant in Oslo is a member of Grønt Punkt, a waste recovery and recycling company, and pays an environmental fee to ensure proper treatment of all packaging and supervision of external suppliers.

Normal operations do not involve any danger of harmful emissions from the printing plants. All the printing plants owned by Schibsted in Norway are licensed under the Nordic Eco Label scheme to use the Swan Eco Label on all printed matter produced. The Swan Eco Label is the best known and most frequently used eco-labeling scheme in the Nordic countries.

In Sweden, newspapers print the main part of their circulation with the printing supplier V-TAB. V-TAB operates a system for environmental and quality control, and nine of its ten printing plants are certified under ISO 14001:2004 and ISO 9001:2008. All printing plants have been granted licenses by the Nordic Eco Label scheme in Sweden to use the Swan Eco Label on all the print items it produces.

In Spain and France, the newspapers print their circulation with different external printing suppliers. Most of the printing plants are certified under recognized environmental standards.

The Group's newspaper companies in Norway, Sweden, Spain, and France arrange for unsold newspapers to be returned and sold for recycling.

As a direct consequence of digitalization and structural changes in the media industry in Scandinavia, the consumption levels of our printing plants continue to decrease.

Table: Trend in printing plants' consumption of paper, printing ink and electricity

	2010	2011	2012	2013
Paper (thousand tons)	116	121	118	100
Printing ink (thousand tons)	2,6	2,7	2,7	2,3
Electricity (GWh)	40,8	43,6	38,9	36,9

Efforts to reduce environmental impact in our subsidiaries

Property

Schibstedhuset, located in central Stockholm, is one of the world's most advanced office buildings in terms of energy efficient solutions and materials. Its energy consumption is a third of what is usual for equivalent buildings. Surplus energy is obtained by recovering excess body heat produced by the 200,000 commuters who pass through the Central Railway Station every day. Cooling comes from Lake Klara (a canal in central Stockholm). In its relocation process, Schibsted Sverige made several conscious choices to reduce environmental impact such as effective use of office space, video conferencing facilities, renovation of existing furniture, environmental requirements for the entire interior, light control, follow-me printing systems, environmental requirements for cleaning services, coordination of transport, and systematic waste management.

According to a study conducted in cooperation with KTH Stockholm, our Swedish operations have reduced their environmental impact by more than 50 percent since relocating to Schibstedhuset in 2011. Schibsted Sverige measures its environmental impact of energy consumption, business travel, transport, and commuting on an annual basis. A report with detailed analyses and a breakdown of the main figures is prepared, and the key figures are presented to the Swedish management team.

Schibsted Sverige has several ongoing initiatives, including development of an environmental policy for Schibsted Sverige and application for environmental certification for Schibstedhuset. At Group level, we will investigate how we can formalize and implement the Swedish practices throughout the Group. Although the Group did not have a companywide environmental policy in 2013, several of our subsidiaries have implemented measures to reduce their environmental impact.

Waste management

All companies located at Schibstedhuset in Sweden and several other subsidiaries such as Finn, Leboncoin, Blocket, Bergens Tidende, Aftenposten, and InfoJobs Spain have implemented waste management measures.

Carbon Disclosure Project

Every year, Schibsted conducts a survey of emissions of greenhouse gases in our main subsidiaries. The results of these surveys form the basis of reporting to the Carbon Disclosure Project. For more information on the Carbon Disclosure Project, visit www.cdpproject.net

Awards and nominations

In 2013, Finn.no was nominated for the City of Oslo's environmental award.

GOVERNANCE AND ETHICS

Good corporate governance is an important premise for achieving our mission and vision. Schibsted Media Group emphasizes openness, transparency, accountability, equal treatment, and a long-term perspective in our way of doing business. For more information on governance in Schibsted Media Group, please refer to the Statement of Corporate Governance.

Tinius Trust

The Tinius Trust was founded by Schibsted's previous largest owner, Tinius Nagell-Erichsen. "The ownership must uphold the freedom and independence of Schibsted's media services," said Tinius Nagell-Erichsen. His justification for setting up the trust was to consolidate his ownership interest in the Schibsted Group in order to create confidence that Schibsted's newspapers and other media outlets would always be able to maintain their position as free and independent. Nagell-Erichsen wanted to use his influence to protect Schibsted as a group of free and independent editors, characterized by trustworthiness and quality in conjunction with a long-term and healthy financial development. He also wanted to ensure that the Group's publications would uphold values such as freedom of religion, tolerance, human rights, and democratic principles. These principles are also enshrined in the objectives stated in the Trust's articles of association. The principles are mirrored in the Group's articles of association and referred to by the framework for editorial governance.

More information about the Tinius Trust can be found at www.tinius.com

Schibsted Media Group's Code of Conduct

One of Schibsted Media Group's core values is integrity. Integrity has always been a vital part of how we do business, as it is decisive for maintaining the trust on which a media organization depends. Schibsted Media Group has for many years demonstrated – and continues to demonstrate – that it upholds high standards of integrity. However, we must always ensure that we stay alert and continuously focus on delivering results with integrity.

In December 2011, the Group Board issued the Schibsted Media Group Code of Conduct. The Code of Conduct clearly supports the Group's value of integrity, and applies to all Group Board members and employees of Schibsted Media Group, including entities in which we own more than 50 percent voting rights. Where Schibsted Media Group does not exercise such control, the board members appointed by Schibsted shall promote the main principles outlined in the Code of Conduct.

The Code of Conduct serves as a guide for individual employees' daily business interactions, and clarifies the Group's standard for proper conduct in a number of areas. The way in which we interact with each other, our customers, our suppliers and our users, helps build Schibsted Media Group's reputation as a media group with high integrity. For further information, please refer to Schibsted Media Group's Code of Conduct.

The expansion into emerging markets undertaken by the Group in recent years implies working with new cultures, which may represent challenges with respect to the Code of Conduct. We believe our corporate culture, governance model, and close follow-up of local

management contribute to reducing the risks associated with internationalization. We work continuously to improve communication, understanding, and monitoring of compliance with the Code of Conduct in our emerging and established markets. We shall continue and strengthen our efforts to be recognized as a media group with a strong commitment to operating with integrity.

In 2012, we implemented the Code of Conduct throughout the Group. In 2013, we focused on assessing performance and identifying improvement areas. In 2014, our focus will be on integrating Code of Conduct training in our existing training programs such as Schibsted Sales Academy, the Schibsted Leadership Program and our training programs for new joiners. Additionally, we will monitor awareness of the Code of Conduct through the Schibsted Employee Survey and perform targeted training based on geographical regions and positions as required. The Compliance Officer will also conduct annual compliance reviews with the general managers of our subsidiaries.

Whistleblowing

Schibsted Media Group promotes a culture in which discussing compliance issues is an integrated part of our business and in which employees should feel comfortable raising compliance issues with their colleagues and superiors.

There are a number of channels available for reporting compliance concerns, one of them being the Schibsted Media Group SpeakUp system, implemented in 2012. The SpeakUp system is a last resort for reporting compliance issues and offers anonymity for the reporter as well as the possibility of conducting a dialog. Reports may be made in the reporter's native language by a web-interface or telephone. The handling of reported compliance concerns through the SpeakUp system is outsourced. For further information, please refer to Schibsted Media Group's Code of Conduct.

No material compliance concerns were raised through the SpeakUp in 2013.

Anti-corruption

Schibsted Media Group has a zero tolerance for corruption. Our Code of Conduct covers principles related to bribery and facilitation payments, business gifts, and entertainment, and provides our employees, leaders, and board members with guidance on this important issue. Please refer to our Code of Conduct for more information on how to report compliance issues and on our principles regarding corruption.

In 2011, Schibsted Media Group became a member of Transparency International. Transparency International raises awareness of the damaging effects of corruption, and works with partners in government, business, and civil society to develop and implement effective measures to handle corruption.

In 2013, Schibsted achieved a score of 69 percent, ranking as number 17 of the 50 companies in Transparency International Norway's report on transparency in corporate reporting from 2013. We continuously focus on improving our anti-corruption work, and have

identified improvement areas on which we are working systematically to address. In 2013, the Group worked on establishing a detailed framework for analyzing fraud and corruption risks. This work will be finalized and rolled out in 2014 as part of the annual compliance review.

Transparency International's report includes requirements on country-by-country reporting. We disclose the legally required country-specific information for our largest operations. Although our ambition is to be open and transparent about our operations, the requirements on the country-by-country figures would divulge information about certain markets that are sensitive from a strategic and competition point of view. We therefore chose not to include such reports for all countries, but will reevaluate this decision on an annual basis.

Our sustainability approach with regards to internationalization

In 2011, the Group Board approved Schibsted Classified Media's guidelines on internationalization. The guidelines align with official Norwegian foreign policy and the principles in the 2009 Government white paper on corporate social responsibility in a global economy. When launching operations in new countries the following principles prevail:

- Strict adherence to the ten UN Global Compact Principles to be included in the employment contracts of all personnel
- Obligation to enforce adherence, reasonable efforts to ensure compliance by employees, partners and suppliers

Additionally, the decision to launch in a new country is subject to approval by the Group Management Team.

CHARITY AND HUMANITARIAN ACTIVITIES

As of 31 December 2013, the Group has no strategic partnerships at Group level. However, several of our subsidiaries have engaged in charity and humanitarian work in 2013. Additionally, the employees of several subsidiaries including VG, Fædrelandsvennen, Aftenposten, and Ayosdito forfeited their annual Christmas present, and donated money to various charities instead.

A selection of initiatives by our people and subsidiaries in 2013 is presented below.

CustoJusto – Selling a spot in heaven: Helping Portuguese families in need

The objective of CustoJusto's 2013 charity campaign was to help its users help other Portuguese people affected by the financial crisis. In late November CustoJusto.pt launched a charity campaign called "Vende-se Lugar no Céu" [Selling a Spot in Heaven]. The objective of the campaign was to invite everyone to make donations to the Portuguese Red Cross. The final amount of donations will be used by the Red Cross to help Portuguese families in need by promoting the education and integration of children in a social environment.

DoneDeal Foundation

In February 2010, DoneDeal started systemizing its charity activities. In 2012, The DoneDeal Foundation was created to formalize the company's philanthropic activities. As of October 2013, almost EUR 600,000 had been donated to Irish charities. The DoneDeal foundation focuses on charities that operate in four main categories: people, education, health, and animals. Using the power of e-commerce on the DoneDeal site, the foundation supports multiple charities by providing funding that can significantly impact the work they do. Funding is designed to ensure the effectiveness, impact, and long-term success of individual charities and groups. The foundation also supports communications efforts by advertising through its commercial site to raise awareness about the organization and increase its impact.

Ayosdito.ph – Helping the victims of typhoon Haiyan

When the Philippines was hit by the typhoon Haiyan, Ayosdito.ph collected clothes and money to help the victims. The employees donated money normally spent on traditional Christmas gifts. In the wake of the typhoon, Erlend Schei, developer and self-declared nerd in Finn.no, called on colleagues and fellow nerds to support Red Cross' work among the typhoon victims in the Philippines through his Nerd Aid initiative.

Leboncoin – Encouraging employees to engage in charity and humanitarian work

Employees at Leboncoin are rewarded with one additional day off for time spent engaging in charity and humanitarian work.