

STATEMENT OF 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. The belief that sustainability means having to forgo profit is a misconception. Re-examining your value chain with a keen eye on sustainability will reveal new ways of operating that improve externalities while reducing costs or increasing revenues at the same time. 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 corporate social responsibility is closely linked to our

mission of "Empowering people in their daily life", our values and our core business. We believe that we, together with our users, can contribute to a more transparent and sustainable society in what we do every day."

Rolv Erik Ryssdal, CEO,
Schibsted Media Group

OUR PRINCIPLES

In Schibsted our corporate social responsibility is our awareness and our ability to solve social and environmental concerns while meeting 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. While we acknowledge that charity, sponsorship, and philanthropy represent a valuable contribution towards creating a better world and enhancing our companies' reputation and brands, 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 complying with the OECD Guidelines for Multinational Enterprises, 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 agenda for corporate social responsibility in the media sector. Since 2012 Schibsted has participated in the UK-based CSR Media Forum. For more information and the Forum's activity report for 2014, visit mediacsrforum.org.

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 essential 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 systematic quality assurance procedures at all stages in 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 classifieds 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 prime responsibilities is to ensure editorial freedom and the right to freedom of speech. The free media play a critical role in underpinning strong, viable democracies. Schibsted's Articles of Association state that the shareholders shall enable Schibsted to operate its information business in such a way that editorial freedom and integrity are fully ensured.

EDITORIAL GOVERNANCE

In 2011 Schibsted's Editors' Forum adopted a framework for editorial governance in the Group's publishing businesses. This 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 its 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 freedom of speech, freedom of the press, the principle of public 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 report matters of public interest.

This framework of editorial governance has been presented to and endorsed by the Group Board. In addition to the Group wide editorial framework, our media houses have issued company specific editorial code of ethics.

ANNUAL EDITORIAL REPORTS

Schibsted's Norwegian publishing businesses prepare annual editorial reports and publish them on their websites. Summaries of these reports, as well as reports from our Swedish and international publishing businesses, are published on the Group's website. The purpose of the annual editorial reports is to increase transparency in our editorial activities. In the reports, 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 are not subject to a board resolution. However, the editors-in-chief may be asked 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. The annual editorial reports are available at www.schibsted.com.

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. All our sites inform users of the terms and conditions of use, and several have also implemented comprehensive and transparent consumer safety and privacy policies, notably Blocket, LetsDeal, and Finn. We practice a zero-tolerance policy with respect to fraud, and work proactively and strategically on security.

Furthermore, our sites cooperate with authorities such as the police and customs agencies to prevent fraudulent activities on our sites.

Local manual and automatic ad reviewing processes are in place to prevent weapons, drugs, and other illegal or counterfeit items from being advertised on our sites. Our sites also practice a zero-tolerance policy with respect to 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.

DATA ANALYTICS, PERSONALIZATION AND PRIVACY

With our strategic focus on technology and advanced data analytics, we aim to create

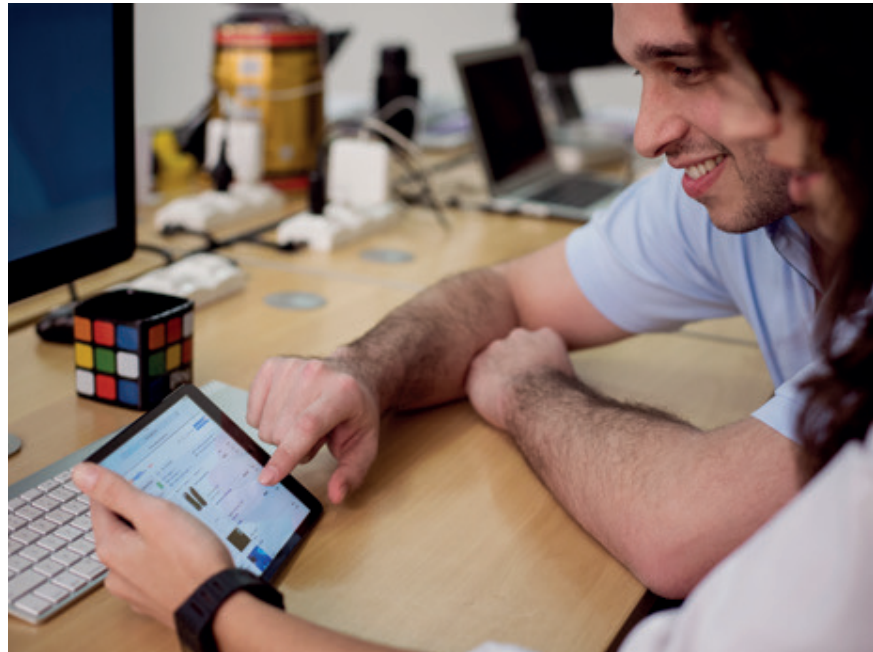


insights from our data that benefit our users through improved and more relevant products and a unique user experience, from great content recommendations to convenient payment systems and seamless cross-device experiences. In our recent Future Report, we noted that the era of online anonymity has given way to the era of online identity. Nowadays, all online activity leaves a data trail providing companies with sufficient information to create digital identities. We strongly believe that services that are tailored to the individual user represent the future, and see the same trend internationally in both editorial content and advertising.

For Schibsted, the opportunities represented by the digital transformation and increased insight also imply a stronger focus on privacy protection. Based on our value of integrity, we are highly committed to transparency and to compliance with privacy legislation. To underline this commitment, the Group appointed a Group Privacy Officer in 2013. The Group Privacy Officer conducts close and proactive dialog with the Norwegian Data Protection Authority to ensure that our activities comply with privacy regulations. In addition, the Group participates in the annual CSR Media Conference and in the UK-based Media CSR Forum, where privacy protection in the media sector has been high on the agenda.

In 2014 the Group issued its privacy mission statement and initiated a privacy program. Our privacy mission statement reads as follows:

"Data and information about our users and employees are essential to Schibsted Media



Group's strategy for product development and growth. Our privacy commitments shall enable us to utilize data to create value for individuals, partners and the Group within the constraints set by the law and accepted privacy principles such as transparency, security and individual choice."

The key objectives of our privacy program are to ensure compliance with our legal obligations, embed data privacy into our corporate culture and products, maintain public trust, and to support and guide Schibsted's data-driven innovation.

We have already completed several activities under our privacy program: news user terms and conditions and privacy policies have been issued in Norway and Sweden. Various data mapping activities have been completed to ensure our personal data

inventories are updated. In December 2014 Schibsted issued a new group data policy prohibiting advertisers and third parties from processing personal data without the user's explicit consent and heavily restricting anonymous segmenting, profiling, and tracking on Schibsted sites. In 2015 we will continue to work with advertisers and other parties to implement these policies.

During the year, data protection authorities conducted reviews of Schibsted subsidiaries in Norway and Sweden. We offered our full cooperation and do not expect to receive any fines or significant negative feedback. We received approximately 100 requests for access to data from our users during 2014. We currently handle such requests manually, but are working on automating the process to facilitate our users' access to their data.



In 2015 we will continue our work on the privacy program and focus on transparency and user empowerment through a privacy dashboard solution. We will also focus on staff privacy training and awareness.

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.

SCHIBSTED FUTURE REPORT

In 2014 we published the first-ever Schibsted Future Report. The report is Schibsted Media Group's take on some

of the profound changes in user behavior and technology that are revolutionizing people's everyday life all over the world – and of the opportunities these changes offer. Our mission of "Empowering people in their daily life" implies a responsibility to act as a driving force in the digital transformation of society by providing digital consumers with innovative, high-quality and user-friendly products. The Schibsted Future Report is an attempt to gather and understand some of the digital trends we see today and which we believe will evolve and impact users, readers, and businesses in the years ahead.

THE CHANGING MEDIA LANDSCAPE

Major changes are taking place both in our industry and in the world around us. Over the past few years, the media industry has been transformed by disruptive technologies, new distribution methods, and new ways

to consume information. Explosive growth in mobile, news on demand and web TV consumption are signs of a diverse, multi-faceted publishing landscape. While facing these changes, our media houses are transitioning from print organizations to online organizations.

Although the media landscape is changing, the role of the media remains the same, though is perhaps more important than ever. Faced with an abundance of information from a multitude of sources, the need for relevant and credible information is greater than ever. The ability to highlight and facilitate discussions on critical issues in society, amplify the voices that cannot be heard on social media and place events in a larger context all remain important aspects of this role. This is how the media move society forward.

In Schibsted, we believe that 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 across multiple channels, 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 our 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 focuses on quality in the relationship between the readers and the

journalists. Moreover, the digital debate arenas bring public debate to more citizens and enable more people to have their voice heard.

The media houses have implemented several measures to prevent harassment, threats, and hateful comments. Our moderators monitor debates and remove comments that are 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. Our marketplaces are simple, practical, and local, and create a personal relationship between buyer and seller. The many ways in which our marketplaces empower people to help each other therefore align perfectly with the Group's mission.

Our online services facilitate 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.

Some examples from our subsidiaries are 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 – Sweatshop – deadly fashion
In April 2014 Aftenposten published the video series "Sweatshop – deadly fashion". In five episodes, the series follows three Norwegian teenagers visiting Cambodia. The purpose of the trip was to describe the working conditions of the country's textile workers. The youngsters gained insight into the working conditions in a textile factory, experienced the hardship of living on a textile worker's wage, and visited one of the textile workers at home. The video series received considerable attention in Norway, and by September 2014 it has reached almost 800,000 viewers. Aftenposten followed up with editorial coverage from the current affairs and features desks, the financial desk wrote a story on the key players and owners of the largest fashion producers in Scandinavia, and the youth commentary section (Sl:D) published letters written by the teenagers while they were on the road in Cambodia.

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. As an example, more than 750 000 new job ads were posted on our job classifieds site in Spain and Italy in 2014.

InfoJobs.es – Improving employability
InfoJobs Spain is a member of Prepárate, 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

Svenska Dagbladet – Helping young people improve reading and writing skills
In May 2014 Svenska Dagbladet launched a new website to stimulate interest in reading and writing and to aid teaching. The deterioration in Sweden's upper-secondary school pupils' reading and writing skills is causing general concern and has added further fuel to the debate over education in schools. The site provides teachers, parents, and pupils with useful tools to stimulate interest in reading and writing and to aid teaching. It also contains guides to journalism for teachers to use in the classroom. Many teachers devote a lot of time to finding the right kind of original texts for their pupils to use in connection with writing columns or news articles.

"This is essentially an issue of democracy in the sense that reading and writing skills are the cornerstones of democracy. Our experience is that the issue of school education is currently attracting a lot of interest, not least among our readers. It's vital that our young people can read and write without difficulty, and for us to be able to contribute to that feels important, inspirational, and fun. You could say that this is closely related to Svenska Dagbladet's trademark."

Gunilla Asker, CEO, Svenska Dagbladet

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. The project started as a response to one of the most common criticisms of the media in general and of the tabloids in particular of reporting only negative news. The 2014 edition was the sixth in the series. In 2014 the school

visits continued, and the tour, headed by Svenska Hjältar's spokesperson Mark Levengood, visited a total of 4,400 ninth graders in ten different cities 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 preventing rape, bouncing back from a life-changing accident, overcoming drug abuse, intervening when children are abused, and speaking up against bullies.

Politism.se – Revitalizing the political debate among young people

Politism.se was launched in 2013 with the objective of putting news in a political context and revitalizing the political debate among young people. The site was created as a response to the fact that many young people are politically engaged, but have nowhere to channel this engagement. The site has a unique five-step model for reader comments, reader interaction and reader influence over the news that is published on the site, and is unlike any other media channel

in Sweden today. Politism.se was nominated for the Swedish Magazine Publishers Association digital publication award in 2014.

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 the United Nations Convention on 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 print and online editions are dedicated to debate articles written by young people.

AWARDS

Schibsted's media houses received several awards in 2014. For a full listing of these awards, visit the 2014 Annual Editorial Report due for publication in May 2015.

INCREASING 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 provide 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.

SERVICES

Mittanbud.no is another example of a service that increases transparency. Launched 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 400,000 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, 30,000 suppliers have registered, and users have posted more than 33,000 supplier evaluations of work performed.

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 a policy of 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

De ansattes representasjon er ivarettatt. 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.

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 in 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.

PROFESSIONAL DEVELOPMENT

Competence building and organizational development are critical to Schibsted's future success. As a knowledge enterprise in a disruptive industry, ensuring that our people have the right competence and expertise is a strategic priority. We have several competence-based learning programs including innovation and brand building such as 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 more information on professional development in Schibsted Media Group, visit www.schibsted.com.

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, the extent of environmental impact through pollution by our operations is very limited extent. More details about the impact of

our operations on the environment are provided below.

CLASSIFIEDS

Schibsted Media Group is a major player in the second-hand market 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 ones, thus alleviating the pressure on critical resources. In 2014 more than 327 million ads were posted on our largest classifieds sites: Blocket, Leboncoin, Subito, Willhaben, Bomnegocio, and Segundamano. These sites facilitate the exchange of millions of used items per year, to a value of several billion euros.

Scandinavian consumers buy more and more second-hand goods for every year that passes. In addition to the financial benefits of shopping second-hand, studies in Sweden show that environmental considerations have become an increasingly important driver buying and selling in this marketplace. The more than 300,000 ads at Finn's "giveaway" category clearly show that Norwegians are increasingly focusing on finding new owners for their used goods. Since 2004, the number of ads in Finn has increased from 150,000 to more than 2 million. The introduction of free ads to the generalist vertical resulted in a tripling of ads posted in 2014. Finn publishes an annual trend report which includes the key figures and developments in the Norwegian market for used goods.

In 2014 two of our subsidiaries organized successful campaigns promoting the environmental benefits of second-hand goods. Blocket captured the attention of

the Swedish people during the summer and autumn with several campaigns on the environmental benefits of buying and selling second-hand. The campaign was launched on 19 August, World Overshoot Day, in cooperation with Aftonbladet. The campaign, called "Together we make a difference", was followed up by a new advertising film called "Thank you for buying and selling second-hand" and more recently "Second-hand challenge" where Swedes were challenged to not buy any new goods for a 21-day period. The campaign site was visited by 55,000 unique users, and a total of 1,000 people signed up for the challenge.

Finally, for Christmas, Blocket produced a short film in which children and adults gave their views on a sustainable Christmas. The film was spread in social media and received a warm reception.

In the fall of 2014 Subito.it launched a PR campaign aimed at convincing Italians of the benefits of trading second-hand.

Blocket – Environmental initiatives

Blocket is in many aspects our most advanced subsidiary when it comes to actively managing the environmental impact. In 2012 Blocket initiated an environmental study together with the IVL Swedish Environmental Research Institute to examine the environmental impacts of Blocket. The results of the study, which were published in May 2013, were impressive: Blocket users' potential for reducing greenhouse gas emissions and the environmental benefits of second-hand trading amounted to an impressive 1.6 million tons 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. An updated version of the study was presented in Blocket's annual environmental report in 2014 along with information about Blocket users' potential for reducing greenhouse gas emissions and the climate benefits of second-hand trading.

In 2014 Blocket launched its sustainability website blocket.se/hallbarhetsarbete, providing information on Blocket's sustainability approach, inspiring sustainable consumption, as well as Blocket's initiatives to reduce the company's carbon footprint.

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

Kundkraft.se – Shifting to green energy
In December 2014 Kundkraft.se, a site

where consumers can compare prices between electricity suppliers, announced that they would only procure electricity from 100-percent renewable sources – and offer it at the same low prices.

AWARDS AND NOMINATIONS

In May 2014 Blocket won the prestigious Swedish Recycling Industries Inspirational Award for encouraging the reuse of products. The Swedish Recycling Industry citation read: "Blocket has contributed to a significantly more efficient use of resources by creating a marketplace for reuse of products that are not discarded but can be used again by a new owner. By stimulating the market to use products over and over again, before they ultimately become waste, the winner has helped to reduce the extraction of virgin raw materials and carbon footprint significantly."

PRINTING PLANTS

Up to the printing stage, production of the

Group's newspapers is a digital process 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 safe collection of special waste. Negotiations with paper suppliers are conducted at Group level, and all paper suppliers to our plants meet strict environmental criteria such as the Swan Eco Label, the Forest Stewardship Council, and the Programme for the Endorsement of Forest Certification.

All companies in Schibsted Media Group operate in compliance with applicable environmental regulations. Schibsted currently owns four printing plants: one in Oslo, two in Bergen and one in Stavanger. 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. The Oslo printing plant issues annual environ-

mental reports on their environmental policy and on the environmental impact of their printing processes.

Normal operations do not involve any risk 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.

Our companies in Sweden use V-TAB for most of their printing needs. 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. Our printing plants in

Sweden are licensed to use the Swan Eco Label on all the print items they produce.

Our companies in Spain and France use multiple printing suppliers for their printing needs, and most of them 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, paper consumption levels at our printing plants continue to decrease.

MEASURES TO REDUCE ENVIRONMENTAL IMPACTS BY 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 its environmental impact, such as effective use of office space, video conferencing facilities, renovation of existing furniture, indoor environmental requirements, lighting 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

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

	2014	2013	2012	2011
Paper (thousand tons)	68	100	118	121
Printing ink (thousand tons)	1.7	2.3	2.7	2.7
Electricity (GWh)	28.5	36.9	38.9	43.6

2 Total emissions from main operations

		2014	2013	2012	2011	2010
Newspaper	tCO2e	47,562	57,544	58,561	62,521	73,356
Paper, heatset	tCO2e	504	690	652	721	
Total		48,066	58,234	59,213	63,242	73,356
Transportation and stationary combustion						
Transportation	tCO2e	1,494	1,940	1,812	1,667	1,916
Stationary combustion	tCO2e	159	166	173	254	402
Total	tCO2e	1,654	2,106	1,985	1,921	2,317
Electricity						
District heating/cooling	tCO2e	144	434	456	343	618
Other electricity	tCO2e	3,541	5,234	5,374	4,872	5,402
Total	tCO2e	3,685	5,668	5,831	5,215	6,020
Total emissions	tCO2e	53,404	66,008	67,029	70,378	81,694

operations have reduced their environmental impact by more than 50 percent since relocating to Schibstedhuset in 2011. Schibsted Sverige measures the environmental impact of its energy consumption, business travel, transport, and commuting on an annual basis. A report with a 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 an application for environmental certification for Schibstedhuset. The Group Management Team will investigate how we can formalize and implement the Swedish practices throughout the Group. All the Group's major subsidiaries have implemented measures to reduce their environmental impact, notably through recycling and waste management initiatives.

CARBON DISCLOSURE PROJECT

Every year, Schibsted conducts a survey of emissions of greenhouse gases in our main subsidiaries. The results of the survey form the basis of reports to the Carbon Disclosure Project. A summary of emissions from the Group's 20 largest subsidiaries is presented on the previous page. For more information on the Carbon Disclosure Project, visit www.cdpproject.net.

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 previously 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 combined with a long-term and healthy financial development. He also wanted to ensure that the Group's publications upheld values such as freedom of religion, tolerance, human rights, and democratic principles. These principles are enshrined in the Trust's articles of association and reflected in the Group's articles of association and 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. For many years now Schibsted Media Group has

demonstrated – and continues to demonstrate – high standards of integrity.

In December 2011 the Group Board adopted 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 more information, please refer to Schibsted Media Group's Code of Conduct.

Schibsted Media Group's expansion into emerging markets in recent years has implied working in new cultural environments. While this may represent challenges with respect to the Code of Conduct, we believe that 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 acknowledged as a media group with

a strong commitment to integrity in all our operations.

After implementing the Code of Conduct throughout the Group in 2012, we focused on assessing performance and identifying improvement areas in 2013. In 2014 we focused on integrating training in our Code of Conduct with our existing training programs, such as the Schibsted Sales Academy, the Schibsted Leadership Program, the Management Trainee Program, Schibsted Journalism Academy, and the Project Management Program. In the annual Schibsted Employee Survey, 70 percent of respondents stated that they have gained an understanding of the Code of Conduct.

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 tool for reporting compliance issues, offering anonymity for the reporter as well as the opportunity to establish a dialog. Reports can 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 more information, please refer to Schibsted Media Group's Code of Conduct.

No material compliance concerns were raised through the SpeakUp in 2014.

ANTI-CORRUPTION

Schibsted Media Group practices a policy of zero tolerance of 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.

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 compromise 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 review this decision on an annual basis.

SUSTAINABLE INTERNATIONALIZATION

In 2011 the Group Board approved Schibsted Classified Media's Guidelines on Internationalization. These guidelines align with official Norwegian foreign policy and the principles set out in the 2009 Government white paper on corporate social responsi-

bility in a global economy. When launching operations in new countries, the following principles apply:

- Strict adherence to the ten principles of the UN Global Compact and their inclusion in the employment contracts of all personnel
- An obligation to enforce adherence, and reasonable efforts to ensure compliance by employees, partners and suppliers.

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

OPERATING IN COUNTRIES SUBJECT TO SANCTIONS

The Group's classifieds site Kufar is located in Belarus, a country that is currently subject to sanctions imposed by the EU and the Norwegian and US governments. Kufar's operations are not directly affected by the sanctions. However, the Group Treasury and Compliance Officer have had close dialog with the general manager of Kufar to ensure that our site prohibits the sale and purchase of embargoed goods and all dealings with the persons, companies and entities listed in the sanctions.

Charity and humanitarian activities

As of 31 December 2014 the Group has no strategic partnerships at Group level. However, several of our subsidiaries have engaged in charity and humanitarian work in 2014. Furthermore, the employees of several subsidiaries, including VG, Fædrelandsvennen, and Aftenposten, decided to forgo

their annual Christmas present and donate money to various charities instead. A selection of initiatives by our people and subsidiaries in 2014 is presented below.

Finn's partnership with SOS Children's Villages

Finn partnered SOS Children's Villages and built a house in the "Football Village" in Livingstone, Zambia. The house is called "The House of Opportunities". Growing up here gives children the opportunity to lead a meaningful life. The house opened in autumn 2008, and is part of a village that houses 179 children. The initiative is run by a group of enthusiasts in the company, and Finn annually contributes towards the operating costs of the house. In recent years, Finn employees have donated money to this project instead of receiving company Christmas gifts and have contributed towards developing a new mobile-based donor concept called SOS MAYDAY.



DoneDeal Foundation

In February 2010 DoneDeal began work on systemizing its charity activities. In 2012 the DoneDeal Foundation was created to formalize the company's philanthropic activities, and in 2014 it organized six DoneDeal charity months during which the company donated 10 percent of every new ad placed on DoneDeal to three charities nominated by its users and selected by staff members at DoneDeal. As of November 2014, EUR 192,860 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.

Let's Deal – Fundraising event for children's rights.

Let's Deal in Sweden organized a clearance sale where members could buy Christmas presents at the same time as they raised money for Barnens rätt i samhället (Children's rights in society) (BRIS). Many children living in Sweden do not have the good fortune of enjoying that typical cozy,

Christmas spirit. So, on 26 November, Let's Deal held a clearance sale event in Gothenburg with two goals: to give Let's Deal members a chance to buy their Christmas gifts at affordable prices and to raise funds for the organization BRIS.

The prices were heavily reduced from the previous deal prices, which meant that many members could do their Christmas shopping way ahead of time. The event was attended by 500 Let's Deal members and raised a total of SEK 25,000 for BRIS.