

The Offer is not being made, and this press release may not be distributed, directly or indirectly, in or into, nor will any tender of shares be accepted from, or on behalf of, holders in, Australia, Canada, Japan, New Zealand, South Africa or USA, or any other jurisdiction in which the making of the Offer, the distribution of this press release or the acceptance of the Offer would contravene applicable laws or regulations or require further offer documents, filings or other actions in addition to those required under Swedish law.

PRESS RELEASE

12 JANUARY 2012

SCHIBSTED ANNOUNCES A RECOMMENDED CASH OFFER OF SEK 1.65 PER SHARE IN ASPIRO

Schibsted ASA ("Schibsted") hereby announces a recommended offer to the shareholders in Aspiro AB ("Aspiro" or the "Company") to acquire all the shares in Aspiro for SEK 1.65 in cash per share¹ (the "Offer"). The shares in Aspiro are admitted to trading on NASDAQ OMX Stockholm ("NASDAQ OMX"), Small Cap.

Summary of the Offer

- Schibsted offers SEK 1.65 in cash for each share in Aspiro.
- The Offer represents a premium of:
 - approximately 33 per cent compared to the closing share price of SEK 1.24 on 11 January 2012, the last trading day prior to announcement of the Offer (the corresponding premium adjusted for Aspiro's net cash is approximately 40 per cent)²;
 - approximately 34 per cent compared to the volume weighted average share price of SEK 1.23 during the last 30 trading days up to and including 11 January 2012 (the corresponding premium adjusted for Aspiro's net cash is approximately 42 per cent)²; and
 - approximately 29 per cent compared to the volume weighted average share price of SEK 1.28 during the last 90 trading days up to and including 11 January 2012 (the corresponding premium adjusted for Aspiro's net cash is approximately 35 per cent)².
- Aspiro's Board of Directors unanimously recommends³ the Company's shareholders to accept the Offer.
- The Offer is supported by a fairness opinion provided by Pareto Öhman AB.
- Shareholders together holding approximately 32.4 per cent of the capital and votes in Aspiro have expressed that they are positive to the Offer.
- Schibsted is the second largest shareholder in Aspiro and holds, directly or indirectly, 37,772,222 shares, representing 18.3 per cent of the capital and votes.
- The Offer is not subject to any financing condition.

¹ The offered price is subject to adjustment should Aspiro pay any dividend or make any other value transfer prior to the settlement of the Offer, and will accordingly be reduced by the amount per share of any such dividend or value transfer.

² The premium adjusted for net cash is adjusted for Aspiro's net cash of approximately SEK 47 million (based on the reported net cash as of 30 September 2011 of SEK 38 million and the proceeds of approximately SEK 9 million which Aspiro received in connection with the closing of the sale of Mobile Solutions on 14 October 2011, assuming an exchange rate of NOK/SEK 1.1818), which has been subtracted from the total value of the Offer as well as from Aspiro's market value, and the adjusted value of the Offer has thereafter been divided by Aspiro's adjusted market value.

³ Trond Berger and Gisle Glück Evensen have not participated in Aspiro's Board of Directors' evaluation of, or resolutions in connection with, the Offer. For further information, please see section "Certain related party information".

- The acceptance period is expected to commence around 18 January 2012 and end around 15 February 2012. Settlement is expected to take place around 21 February 2012.

“Aspiro represents an exciting addition to Schibsted’s online offering and has succeeded in getting users to pay for digital content, which fits well into Schibsted’s current work on how to monetize its digital media content. We see potential for further value enhancement in Aspiro as part of Schibsted, as we believe that the Company is better positioned to grow as part of a larger group.” says Trond Berger, CFO of Schibsted. “Together with the management of Aspiro, we are convinced that we will be able to accelerate Aspiro’s development through our combined experience from online businesses and by utilizing Schibsted’s existing distribution channels across Europe, as well as financial resources. We may also seek strategic partners in the future in order to further develop the potential in WiMP’s music streaming services.”

“The Board of Directors of Aspiro has thoroughly evaluated Schibsted’s Offer and has unanimously resolved to recommend the shareholders to accept the Offer,” says Peter Pay, member of the Board of Directors of Aspiro.”

Background and rationale for the Offer

Schibsted entered as owner in Aspiro in 2004. Since then, the strategy and operations of Aspiro have changed significantly as the Company has entered new segments and exited others.

Since 2009, Aspiro has implemented a fundamental strategic change to increasingly focus its operations on music and mobile TV streaming solutions. Although the Music business segment has shown strong growth, the Company is still in an investment phase within Music and TV, and is facing a negative growth trend within Mobile Search.

Schibsted is confident that streaming will represent an important platform for music distribution in the future and believes that Aspiro therefore has good long term growth potential. However, Schibsted also recognises that the music streaming market is a competitive international industry, and that Aspiro has limited financial resources to attain the scale required to make this a profitable business. In Schibsted’s view, the strategic shift towards streaming solutions will require further investments in order to reach a potential positive cash flow.

Further, Aspiro is, in a listed context, a small company, offering limited liquidity for shareholders. Accessing the capital markets in a cost efficient way in order to raise the required capital (potentially on several occasions), especially in today’s volatile environment, will therefore most likely be challenging.

Schibsted views Aspiro as an attractive acquisition opportunity and is convinced that Schibsted’s competence in and experience from running and developing online businesses would increase Aspiro’s ability to successfully implement its new strategy. Although Schibsted’s core areas are online newspapers and classifieds, it has developed a number of other successful internet companies within a range of different areas. Schibsted strongly believes that it boasts a unique internet competence and that this can be of great benefit for the future development of Aspiro.

Further, Schibsted’s dominant position on the internet in Norway and Sweden and strong internet presence in many other European markets, can be of great value for Aspiro in future expansion of its music streaming business. To further enhance the value of Aspiro, Schibsted may also seek strategic partners in the future in order to further develop the potential in WiMP’s music streaming services. Finally, Schibsted is a financially strong strategic partner, who is willing to invest in and develop Aspiro with a long term perspective. Being part of the Schibsted group will provide Aspiro with the necessary financial flexibility to achieve its long term objectives.

Schibsted places great value on Aspiro’s management team and other employees and does not expect, following completion of the Offer, that there will be any significant impact on the Company’s employees, including conditions of employment, or on the sites where Aspiro currently conducts business.

The Offer

Schibsted offers SEK 1.65 in cash for each share in Aspiro. The offered price is subject to adjustment should Aspiro pay any dividend or make any other value transfer prior to the settlement of the Offer, and will accordingly be reduced by the amount per share of any such dividend or value transfer.

No commission will be charged in connection with the Offer.

The Offer represents a premium of:

- approximately 33 per cent compared to the closing share price of SEK 1.24 on 11 January 2012, the last trading day prior to announcement of the Offer (the corresponding premium adjusted for Aspiro's net cash is approximately 40 per cent)⁴;
- approximately 34 per cent compared to the volume weighted average share price of SEK 1.23 during the last 30 trading days up to and including 11 January 2012 (the corresponding premium adjusted for Aspiro's net cash is approximately 42 per cent)⁴; and
- approximately 29 per cent compared to the volume weighted average share price of SEK 1.28 during the last 90 trading days up to and including 11 January 2012 (the corresponding premium adjusted for Aspiro's net cash is approximately 35 per cent)⁴.

In accordance with an exemption granted by the Swedish Securities Council⁵, the Offer does not include any warrants issued as part of Aspiro's employee stock option plans (such warrants are currently held by a subsidiary to ensure the proper fulfillment of the Company's obligations under the employee stock option plans). Schibsted will cooperate with Aspiro in order to offer the holders of employee stock options a fair treatment.

The Offer values the share capital in Aspiro at approximately SEK 340 million.⁶

Recommendation from Aspiro's Board of Directors

Aspiro's Board of Directors unanimously recommends⁷ the Company's shareholders to accept the Offer. The Board of Directors' of Aspiro has received a fairness opinion from Pareto Öhman AB concluding that, in their opinion and subject to the qualifications and assumptions set out therein, the Offer price is fair to Aspiro's shareholders from a financial point of view.

Support from shareholders in Aspiro

SEB Enskilda AS, Platekompaniet AS and Orkla ASA, together holding approximately 32.4 per cent of the capital and votes in Aspiro, have expressed that they are positive to the Offer.

⁴ The premium adjusted for net cash is adjusted for Aspiro's net cash of approximately SEK 47 million (based on the reported net cash as of 30 September 2011 of SEK 38 million and the proceeds of approximately SEK 9 million which Aspiro received in connection with the closing of the sale of Mobile Solutions on 14 October 2011, assuming an exchange rate of NOK/SEK 1.1818), which has been subtracted from the total value of the Offer as well as from Aspiro's market value, and the adjusted value of the Offer has thereafter been divided by Aspiro's adjusted market value.

⁵ Statement 2012:3, available at www.aktiemarknadsnamnden.se.

⁶ Based on 206,260,016 outstanding shares in Aspiro including the shares held by Schibsted as of the date of the Offer.

⁷ Trond Berger and Gisle Glück Evensen have not participated in Aspiro's Board of Directors' evaluation of, or resolutions in connection with, the Offer. For further information, please see section "Certain related party information".

Schibsted's shareholding in Aspiro

Schibsted is the second largest shareholder in Aspiro and holds, directly or indirectly, 37,772,222 shares representing 18.3 per cent of the capital and votes. Schibsted has not acquired any shares in Aspiro during the last six months prior to the announcement of the Offer.

Schibsted has since 2009 a swap arrangement in place with SEB Enskilda AS ("Enskilda"), under which Enskilda has acquired 44,000,000 shares in Aspiro, representing 21.3 per cent of the total number of shares ("Underlying Shares"). Schibsted has no right to control such Underlying Shares and Enskilda is free to transfer or otherwise dispose of the Underlying Shares at its full discretion.

Conditions for the Offer

The Offer is conditional upon:

1. the Offer being accepted to such an extent that Schibsted becomes the owner of shares representing more than 90 per cent of the total shares of Aspiro on a fully diluted basis;
2. all necessary regulatory, governmental or similar clearances, approvals and decisions to complete the Offer, including approvals and clearances from competition authorities, being obtained, in each case on terms which, in Schibsted's opinion, are acceptable;
3. no other party announcing an offer to acquire shares in Aspiro on terms that are more favourable to the shareholders of Aspiro than the Offer;
4. neither the Offer nor the acquisition of Aspiro being rendered partially or wholly impossible or significantly impeded as a result of legislation or other regulation, any decision of court or public authority, or any similar circumstance, which is actual or can reasonably be anticipated, and which Schibsted could not reasonably have foreseen at the time of announcement of the Offer;
5. no circumstances, which Schibsted did not have knowledge of at the time of announcement of the Offer, having occurred that have or can be expected to have a material adverse effect upon Aspiro's sales, results, liquidity, equity or assets;
6. no information made public by Aspiro or disclosed by Aspiro to Schibsted being materially inaccurate, incomplete or misleading, and Aspiro having made public all information which should have been made public by Aspiro; and
7. Aspiro not taking any measures that are liable to impair the prerequisites for making or implementing the Offer.

Schibsted reserves the right to withdraw the Offer in the event that it is clear that any of the above conditions is not satisfied or cannot be satisfied. However, with regard to conditions 2-7, the Offer may only be withdrawn provided that the non-satisfaction of such condition is of material importance to Schibsted's acquisition of Aspiro.

Schibsted reserves the right to waive, in whole or in part, one, several or all of the conditions set out above, including, with respect to condition 1, to complete the Offer at a lower level of acceptance.

Financing of the Offer

The Offer is not subject to any financing condition. The Offer will be financed by Schibsted through available funds and existing credit facilities.

Certain related party information

Trond Berger is CFO of Schibsted and the Chairman of the Board of Directors of Aspiro, and Gisle Glück Evensen was until recently employed with Schibsted and is a member of the Board of Directors of

Aspiro. Trond Berger and Gisle Glück Evensen have not participated, and will not participate, in Aspiro's Board of Directors' evaluation of, or resolutions in connection with, the Offer.

Indicative timetable

An offer document regarding the Offer is expected to be made public around 17 January 2012, and will be distributed to the shareholders in Aspiro in connection therewith. The acceptance period for the Offer is expected to commence around 18 January 2012 and end around 15 February 2012. Settlement will begin as soon as Schibsted has announced that the conditions for the Offer have been satisfied or that Schibsted has otherwise resolved to complete the Offer. Assuming that such an announcement is made no later than on 17 February 2012, it is estimated that settlement will begin on or about 21 February 2012.

Schibsted reserves the right to extend the acceptance period for the Offer, as well as the right to postpone the settlement date (payment to shareholders).

The acquisition of Aspiro must be reported to, primarily, Norwegian Competition Authorities. Confirmation that the acquisition does not result in any actions from the Norwegian Competition Authorities, and any other relevant confirmations and approvals, are expected to be obtained prior to the end of the acceptance period.

Due diligence

Schibsted has performed a limited due diligence review of confirmatory nature in relation to the preparation of the Offer. Aspiro has confirmed that no information which has not previously been published and which is likely to affect the price of the shares in Aspiro has been disclosed to Schibsted during the course of the due diligence process.

Redemption and de-listing

As soon as possible following Schibsted's acquisition of shares representing more than 90 per cent of the total shares in Aspiro, Schibsted intends to call for redemption of the remaining shares outstanding in Aspiro. In connection hereto, Schibsted intends to promote the de-listing of Aspiro's shares from NASDAQ OMX.

Advisers

Schibsted has retained Nordea Corporate Finance as financial adviser and Vinge as legal adviser in connection with the Offer.

Applicable law and disputes etc.

The Offer shall be governed by and construed in accordance with the laws of Sweden. The Takeover Rules issued by NASDAQ OMX, and the Swedish Securities Council rulings regarding the interpretation and application of the Takeover Rules, apply in relation to the Offer. In accordance with the Swedish Takeover Act, Schibsted has undertaken towards NASDAQ OMX to comply with the Takeover Rules and to submit to any sanctions imposed by NASDAQ OMX upon breach of the Takeover Rules. The courts of Sweden shall have exclusive jurisdiction over any dispute arising out of or in connection with the Offer and the City Court of Stockholm shall be the court of first instance.

Nordea Corporate Finance, a part of Nordea Bank AB (publ), is financial adviser to Schibsted, and no one else, in connection with the Offer and will not be responsible to anyone other than Schibsted for

providing the protections afforded to clients of Nordea nor for providing advice in relation to the Offer. The information in this press release has been provided by Schibsted. Nordea Corporate Finance has not assumed any obligation to independently verify, and disclaims any liability with respect to, information herein.

Oslo, 12 January 2012

Schibsted ASA

The Board of Directors

The information in this press release was submitted for publication on 12 January 2012 at 08.00 (CET).

Media contact

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For additional information about the Offer, please contact Nordea on +46 8 678 04 40.

Schibsted in brief

Schibsted is a Scandinavian media group based in Oslo with approximately 7,200 employees in 25 countries. The group is one of the leading players internationally in respect of fast growing online classifieds businesses. The company owns some of the largest media houses in Norway and Sweden, publishing newspapers with a wide audience on both print and digital platforms. The Group is also engaged in news media businesses in France, Spain and Estonia. Schibsted's media houses are among the pioneers in online newspapers, web-TV, mobile services and subscription web services.

Schibsted has two strategic pillars: Online Classifieds and Media Houses:

- *Online Classifieds*: Schibsted has well established number one positions with good growth and high profitability in Norway, Sweden, Spain, France and Ireland, where key brands include Finn.no, Blocket.se, Segundamano.es, Infojobs.net, Leboncoin.fr and DoneDeal.ie. Additionally, the company has established new businesses in a number of countries based on successful concepts in established markets.
- *Media Houses*: In Norway, Schibsted among others owns Verdens Gang, Norway's leading newspaper and among the largest web sites, the regional newspapers Aftenposten, Bergens Tidende, Stavanger Aftenblad and Fædrelandsvennen as well as the book publisher Schibsted Forlag AS. The Swedish operations comprise among others Aftonbladet and Svenska Dagbladet, as well as a group of Internet-based companies such as Hitta.se, Prisjakt and Lendo. Important international businesses are 20 Minutes, the most read general newspapers in France and Spain, and Eesti Media Group, the leading media group in Estonia.

Schibsted reported operating revenues and operating profit of approximately NOK 13.8 billion and approximately NOK 3.4 billion respectively in 2010. Schibsted is listed on the Oslo Stock Exchange and the market capitalisation is approximately NOK 16.7 billion. Schibsted's corporate registration number is 933 739 384, the company is domiciled in Oslo and the address is P.O. Box 490, NO-0105 Oslo, Norge.

For more information, please visit www.schibsted.com/en.

Aspiro in brief

Aspiro delivers TV and music streaming services to businesses and consumers and has approximately 100 employees. The Company has unique positioning as the world's only provider of complete TV and music streaming services for partners that want to put their own branding on the service. Aspiro also provides the music streaming service WiMP directly to consumers on selected markets. Aspiro has over ten years' experience in mobile technology and retail in northern Europe, and delivers services to partners worldwide like Deutsche Telekom, Telenor, 3, TeliaSonera, the BBC, Entel and Canal Digital.

Aspiro reported net sales and operating profit from continuing operations of approximately SEK 185 million and SEK -114 million respectively in 2010. Net sales and operating profit from continuing operations for the period January-September 2011 amounted to approximately SEK 159 million and SEK -33 million respectively. The Company is listed on NASDAQ OMX, Small Cap.

For more information, please visit www.aspiro.com.

Important notice

The Offer is not being made to persons whose participation in the Offer requires that any additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Swedish law. This press release and any documentation relating to the Offer are not being distributed and must not be mailed or otherwise distributed or sent in or into any country in which the distribution or offering would require any such additional measures to be taken or would be in conflict with any law or regulation in such country – any such action will not be permitted or sanctioned by Schibsted. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.

The Offer is not being made, directly or indirectly, in or into Australia, Canada, Japan, New Zealand, South Africa or USA by use of mail or any other means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the Internet) of interstate or foreign commerce, or of any facility of national security exchange, of Australia, Canada, Japan, New Zealand, South Africa or USA, and the Offer cannot be accepted by any such use, means, instrumentality or facility of, or from within, Australia, Canada, Japan, New Zealand, South Africa or USA. Accordingly, this press release and any documentation relating to the Offer are not being and should not be mailed or otherwise distributed, forwarded or sent into Australia, Canada, Japan, New Zealand, South Africa or USA. Schibsted will not deliver any consideration from the Offer into Australia, Canada, Japan, New Zealand, South Africa or USA.

Statements in this press release relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and the other benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as “anticipates”, “intends”, “expects”, “believes”, or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Schibsted and Aspiro. Any such forward-looking statements speak only as of the date on which they are made and Schibsted has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations.