

NOT FOR DISTRIBUTION IN OR INTO CANADA, AUSTRALIA OR JAPAN

OFFER DOCUMENT

Mandatory offer to acquire all issued and outstanding Shares in



StepStone ASA

which are not already owned by



Axel Springer Aktiengesellschaft

Offer Price:

NOK 8.60 in cash per Share in StepStone ASA

Acceptance Period:

From and including 14 September 2009 to and including 12 October 2009 at 17:30 CET
(subject to extension)

**THE OFFER IS NOT BEING MADE AND DOES NOT CONSTITUTE AN OFFER OR SOLICITATION
IN ANY JURISDICTION OR TO ANY PERSON WHERE THE MAKING OR ACCEPTANCE
OF THE OFFER OR SOLICITATION WOULD BE IN VIOLATION OF THE LAWS OR
REGULATIONS OF SUCH JURISDICTION**

Financial Advisor:

J.P.Morgan

(J.P. Morgan plc)

Receiving Agent:

DnB NOR
Markets

(DnB NOR Bank ASA, DnB NOR Markets)

11 September 2009

IMPORTANT INFORMATION

This Offer Document has been prepared by Axel Springer Aktiengesellschaft (the “**Offeror**” or “**Axel Springer**”) in order to document the terms, conditions and limitations of its mandatory tender offer (the “**Offer**”) to acquire all shares in StepStone ASA (the “**Company**” or “**StepStone**”) which are issued and outstanding as of the date of this Offer Document (being 128,917,985 shares, each share with a par value of NOK 0.40) and not already owned by the Offeror (being 60,892,610 shares as of the date of this Offer Document) (the “**Shares**”) pursuant to section 6-13 of the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the “**Securities Trading Act**”) at an offer price per Share of Norwegian Kroner (“**NOK**”) 8.60 (the “**Offer Price**”).

The Shares of StepStone are primary listed on Oslo Børs, and secondary listed on the London Stock Exchange. In order to facilitate the secondary listing of the Shares on the London Stock Exchange Capita IRG Trustees Limited (“**Capita**”) has, pursuant to a depositary interest arrangement established by the Company with Capita, issued depositary interests in respect of the underlying Shares which are admitted to CREST (the relevant system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK and Ireland (“**Euroclear**”) in accordance with the CREST regulations), and quoted and traded on the London Stock Exchange (the “**Depositary Interests**”). The Depositary Interests are independent securities constituted under English law, created pursuant to a Deed Poll entered into by Capita, which may be held and transferred through the CREST system. The Offeror is not offering to acquire any Depositary Interests. Holders of Depositary Interests wishing to accept the Offer, should accordingly ensure re-registration of their holdings into Shares with the Norwegian Central Securities Depository (the “**VPS**”) in time to accept the Offer within the Acceptance Period, alternatively make the necessary arrangements with Capita for Capita (as registered holder of the Shares in the VPS) accepting the Offer.

This Offer Document and the Offer have been reviewed and approved by Oslo Børs in its capacity as take-over authority of Norway pursuant to section 6-14 of the Securities Trading Act. The Offer is made to all shareholders of the Company who can legally receive this Offer Document and accept the Offer.

With the exception of the Offeror, no person is entitled or authorized to provide any information or make any representations in connection with the Offer other than the information included in this Offer Document. If such information or representation is provided or made by any other party than the Offeror, such information or representation, as the case may be, should not be relied upon as having been provided or made by or on behalf of the Offeror.

Shareholders of the Company must rely upon their own examination of this Offer Document. Each should study this Offer Document carefully in order to be able to make an informed and balanced assessment of the Offer and the information that is discussed and described herein. Shareholders should not construe the contents of this Offer Document as legal, tax or accounting advice, or as information necessarily applicable to each shareholder. Each shareholder in the Company is urged to seek independent advice of its own financial, tax, accounting and legal advisors prior to making a decision to accept the Offer.

In accordance with the laws of Norway and subject to applicable regulatory requirements, the Offeror or its nominees or brokers (acting as agents) may from time to time make purchases of, or arrangements to purchase, Shares outside the United States, other than pursuant to the Offer. These purchases, or arrangements to purchase, may occur either in the open market at prevailing prices or in private transactions at negotiated prices and shall comply with applicable rules in Norway and applicable United States securities laws. In addition, in accordance with the laws of Norway and applicable regulatory requirements, affiliates and separately identifiable departments of the Offeror’s financial advisor may make purchases of, or arrangements to purchase, Shares outside of the Offer or engage in trading activities involving StepStone Shares and various related derivative transactions in the normal course of their business. Any information about such purchases or arrangements to purchase will be publicly disclosed in the United States to the same extent as that such information is made public in accordance with the laws of Norway.

Information on StepStone in this Offer Document is based on the Company's public accounts and other material in the public domain. The Offeror disclaims any responsibility and liability for the accuracy or completeness of the Offer Document in terms of the information on StepStone.

J.P. Morgan plc is acting as sole financial advisor (the "**Financial Advisor**") in connection with the Offer. J.P. Morgan plc is acting as financial advisor to the Offeror and no one else in connection with the Offer and will not be responsible to any party other than the Offeror for providing (i) the protections normally granted to their customers or (ii) advice in relation to the Offer, the content of this Offer Document or any matters referred to herein. The Financial Advisor has not assumed any responsibility to independently verify the information contained in this Offer Document and does not make any representation or warranty, express or implied, or accept any liability as to the accuracy or completeness of such information. Nothing contained in this Offer Document is, or shall be relied upon as a promise or representation by the Financial Advisor.

DnB NOR Bank ASA, DnB NOR Markets is acting as receiving agent (the "**Receiving Agent**") in connection with the Offer. The Receiving Agent is not acting on behalf of any other party in connection with the Offer.

RESTRICTIONS

General

The distribution of the Offer Document or any separate summary documentation regarding the Offer, and the making of the Offer, may in certain jurisdictions (including, but not limited to, Canada, Australia or Japan), be restricted by law. Therefore, persons obtaining the Offer Document or into whose possession the Offer Document otherwise comes, are required to inform themselves of and observe all such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. The Offeror, the Financial Advisor or the Receiving Agent does not accept or assume any responsibility or liability for any violation by any person whomsoever of any such restriction.

The Offer Document is not directed to persons whose acceptance of the Offer requires that (i) further documents are issued in order for the Offer to comply with local law or (ii) registration or other measures are taken pursuant to local law. No document or material relating to the Offer may be distributed in or into any country where such distribution or offering requires any of the aforementioned measures to be taken or would be in conflict with any law or regulation of such country. In the event such distribution or offering nevertheless is made, an acceptance form sent from such a country may be disregarded as non-binding on the Offeror. The Offer is not being made in, and this Offer Document may not be distributed, forwarded or transmitted into or from Canada, Australia or Japan.

This Offer Document does not represent an offer to acquire or obtain securities other than the shares in the Company that are subject to the Offer.

Among the Company's foreign shareholders, or shareholders registered as nominee accounts, in the VPS (as of 9 September 2009, there are no shareholders registered as resident in Canada, Australia or Japan.

Canada

Neither this Offer Document nor any copy of it may be taken or transmitted into Canada or distributed or redistributed in Canada or to any individual outside Canada who is a resident of Canada, except in compliance with applicable rules.

Australia

The Offer is not being made directly or indirectly in or into and may not be accepted in or from Australia. Accordingly, if any copies of this Offer Document (and any accompanying documents) are mailed or otherwise distributed or sent in or into Australia, that action does not constitute an offer and any purported acceptance by or on behalf of an Australian resident will be invalid.

No document in connection with the Offer has been lodged with the Australian Securities & Investments Commission ("ASIC") and ASIC has not approved the Offer in Australia.

Japan

Neither this Offer Document nor any copy of it may be taken or transmitted into Japan or distributed or redistributed in Japan or to any resident thereof for the purpose of solicitation of subscription or offer for sale of any securities or in the context where its distribution may be construed as such solicitation or offer.

USA

The Company is incorporated under the laws of Norway. Some or all of the Company's officers and directors are residents of countries other than the United States and a substantial portion of the Company's assets are located outside the United States. As a result, it may not be possible for US shareholders of the Company to effect service of process within the United States on the Company (or such persons) or to enforce against any of them judgments of US courts predicated upon the federal or state securities laws of the United States. The Offer in the United States is made solely by the Offeror. Neither the Financial Advisor nor the Receiving Agent nor any of their affiliates are making the Offer in the United States. The attention of the shareholders is drawn to section 5.5 ("*Statement from the Board of Directors of the Company*"), which includes information on statement to be issued by the board of the Company in respect of the Offer.

Shareholders of the Company wishing to accept the Offer must not use Canadian, Australian or Japanese mails or any means, instrumentality or facility for any purpose directly or indirectly relating to the acceptance of the Offer in or from Canada, Australia or Japan. Envelopes containing acceptance forms may not be postmarked in Canada, Australia or Japan or otherwise dispatched from those jurisdictions and all acceptors must provide addresses outside of those jurisdictions for receipt of the Offer Price or the return of the acceptance form, as the case may be.

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1 STATEMENT REGARDING THE OFFER DOCUMENT

This Offer Document has been prepared by the Offeror in accordance with the Securities Trading Act to provide the shareholders of the Company with a basis for evaluating the Offer by the Offeror to acquire the Shares in the Company as presented herein. The Offeror undertakes no responsibility for the correctness or completeness of information regarding the Company set out herein, which has exclusively been derived from public sources.

11 September 2009

Axel Springer Aktiengesellschaft

2 SUMMARY OF KEY TERMS OF THE OFFER

The following is a summary of the main terms and conditions of the Offer. The complete terms and conditions of the Offer are set out in section 4 (“*Terms and Conditions of the Offer*”):

Offeror.....	Axel Springer Aktiengesellschaft.
Target Company	StepStone ASA.
Offer Price	NOK 8.60 per Share.
Acceptance Period.....	From and including 14 September 2009 to and including 12 October 2009 at 17:30 CET, subject to extension.
Settlement.....	Settlement will be made in NOK as soon as reasonably possible and not later than two weeks after expiry of the Acceptance Period (being on 26 October 2009, or on 9 November 2009 on the basis of an extension of the Acceptance Period of two weeks).
Binding acceptance.....	Acceptance of the Offer is irrevocable, and may not be withdrawn, in whole or in part.
Blocking of tendered Shares.....	By accepting the Offer, the Receiving Agent is given authorization to block the relevant Shares.
Depository Interests.....	The Offeror is not offering to acquire any Depository Interests. Holders of Depository Interests wishing to accept the Offer, should accordingly ensure re-registration of their holdings into Shares registered with the VPS in time to accept the Offer within the Acceptance Period.
Governing law and jurisdiction	Norwegian law with the Oslo city court as legal venue.

3 BACKGROUND FOR THE OFFER

3.1 Events leading up to the Offer

On 10 December 2008, Axel Springer announced that it had acquired 33.32 per cent of the issued and outstanding share capital in the Company. Prior to 10 December 2008, the Axel Springer did not hold any Shares in the Company. Axel Springer has not acquired Shares in the Company in the period between 10 December 2008 and 2 September 2009, other than as discussed below.

On 2 September 2009, Axel Springer acquired additional Shares in the Company for value NOK 8.60 per Share in private transactions off exchange, triggering an obligation to launch the Offer. Following these transactions, the Offeror held Shares and votes representing 52.27 per cent of the issued and outstanding share capital in the Company. Subsequently, and prior to the making of this Offer, the Offeror has acquired 640,998 further Shares through ordinary market, and off exchange, transactions. As of the date of this Offer Document, the Offeror owns 68,025,375 Shares in the Company, equal to 52.77 per cent of all outstanding Shares. In addition, the Offeror holds a right to receive 725,757 new shares in StepStone to be issued on 31 December 2009.

The highest payment the Offeror has made, or agreed, for Shares in the Company in the six months period prior to the date on which the Offeror triggered the mandatory offer obligation (which was 2 September 2009) is NOK 8.60 per Share, equal to the Offer Price.

No other rights to Shares, convertible loans (as set out in section 11-1 of the Norwegian Public Limited Companies Act of 1997 (the “**Companies Act**”)) or any other financial instruments that gives the right to acquire shares in the Company are held by the Offeror or any related party or close associate of the Offeror (as defined in section 2-5 of the Securities Trading Act).

3.2 Evaluation of the Offer Price

The Offeror is offering, on the terms and subject to the conditions set out in this Offer Document, to pay NOK 8.60 in cash for each Share.

The Offer Price represents a premium of 26.5 per cent to the closing share price of NOK 6.80 on 2 September 2009, the last closing price prior to Axel Springer’s announcement that it will make the Offer; 21.4 per cent to the three month volume weighted average share price ending 2 September 2009; 54.7 per cent to the volume weighted average share price since Axel Springer announced that it had secured a 33.32 per cent stake in StepStone on 10 December 2008; and 145 per cent over the closing price of NOK 3.51 on 9 December 2008, the day before Axel Springer announced that it had secured a 33.32 per cent stake in StepStone.

The Offer Price implies a historical P/E ratio of 47.7x, based on audited 2008 net income of EUR 2.7 million post minorities.

The Offer values the Company’s issued and outstanding share capital at approximately NOK 1.1 billion.

The graph below shows the development in trading price (closing price) and traded volume for the Shares on Oslo Børs in the period from 1 December 2008 to 2 September 2009:

Table 3-2: StepStone share price development since 1 December 2008



Source: FactSet as of 2 September 2009

3.3 The Offeror

The Offer is made by Axel Springer, a public limited liability company (Aktiengesellschaft) incorporated and existing under the laws of Germany, inscribed in the Commercial Register (Handelsregister) of Amtsgericht Berlin-Charlottenburg with organisation number HRB 4998 and having its registered office at Axel-Springer-Straße 65, D-10888 Berlin, Germany.

Axel Springer is listed on the official market on the Frankfurt Stock Exchange. The company headquarter is located in Berlin.

Axel Springer was established by the publisher of the same name in 1946. Today Axel Springer is Germany's largest newspaper and third-largest magazine publisher as well as one of the leading European media enterprises. Axel Springer creates and distributes information and entertainment through newspapers, magazines and digital media services.

For further information on the Offeror, please see section 7 ("Information on Axel Springer") below.

3.4 StepStone

StepStone is a public limited liability company incorporated and existing under the laws of Norway with organisation number 837 457 122 and registered business address at Thunes vei 2, 0274 Oslo, Norway. The Shares in the Company are primary listed on Oslo Børs under the symbol "STP" and secondary listed on the London Stock Exchange under the symbol "STP.L".

The Company has a registered share capital of NOK 51,567,194, divided into 128,917,985 Shares, each with a par value of NOK 0.40. The Company's Shares provide equal rights to vote and other privileges in the Company in accordance with the Companies Act. The Shares are registered in the VPS with International Securities Identification Number (ISIN) NO 0010010473.

Capita has, pursuant to a depositary interest arrangement established by the Company with Capita, issued depositary interests in respect of the underlying Shares which are admitted to CREST (the

relevant system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST regulations) and quoted and traded on the London Stock Exchange. The Depositary Interests are independent securities constituted under English law, created pursuant to a Deed Poll entered into by Capita, which may be held and transferred through the CREST system. The Depositary Interests has the same International Securities Identification Number (ISIN) as the underlying Shares.

For further information on StepStone see section 6 (*“Information on StepStone”*) below.

4 TERMS AND CONDITIONS OF THE OFFER

4.1 Offer Price

Shareholders of the Company who accept the Offer will receive NOK 8.60 per Share tendered in the Offer. The Offer Price will be paid in cash according to the terms set out in this Offer Document.

In the event the Company pays out any dividend or other distribution to its shareholders, for which the record date occurs prior to settlement of the Offer, the Offer Price will be reduced with the amount to be distributed per Share.

4.2 The Shares subject to the Offer

The Offeror is offering to acquire all Shares in the Company which are issued and outstanding as of the date of this Offer Document (being 128,917,985 Shares, each Share with a par value of NOK 0.40) and not already owned by the Offeror (being 60,892,610 shares as of the date of this Offer Document). Consequently, new shares in the Company registered with the Norwegian Registry of Business Enterprises (Nw. *Foretaksregisteret*) (the “**Registry**”), subsequent to the date of this Offer Document are not comprised by the Offer.

4.3 Acceptance Period

The Offer can be accepted from and including 14 September 2009 to and including 12 October 2009 at 17:30 CET (subject to extension) (the “**Acceptance Period**”). The Offeror may in its sole discretion extend the Acceptance Period (one or more times) by up to an aggregate total of two weeks (to and including 26 October 2009). Any extension of the Acceptance Period will be announced in the manner described in section 4.10 (“*Notices*”) below on or before the last day of the prevailing Acceptance Period. When reference is made to the Acceptance Period in this Offer Document, this refers to the Acceptance Period as extended from time to time.

The Offeror will at the end of the Acceptance Period issue a notification informing about the level of acceptance in the Offer.

4.4 Depositary Interests

The Offeror is not offering to acquire any Depositary Interests, and only the underlying Shares to such Depositary Interests are subject to the Offer. Holders of Depositary Interests wishing to accept the Offer, should accordingly ensure re-registration of their holdings into Shares with the VPS in time to accept the Offer within the Acceptance Period or alternatively make the necessary arrangements with Capita for Capita (as registered holder of the Shares in the VPS) to accept the Offer.

The Offeror understands (but has not undertaken any action to independently verify) that the Company has in place an arrangement for re-registration of Depositary Interests to Shares with the VPS with Capita, and that Capita can be contacted directly in this respect on +44 (0)20 8639 3135. Reference is made to the Company’s stock exchange notice of 11 November 2008¹ and the thereto attached operational bulletin for further information on how to effect re-registration to the VPS.

4.5 Procedures for accepting the Offer

Shareholders who wish to accept the Offer must complete and sign the acceptance form enclosed with this Offer Document as Annex B (the “**Acceptance Form**”) and return it to the Receiving Agent

¹ Hyperlink: <http://www.newsweb.no/newsweb/search.do?messageId=222981>

within the expiration of the Acceptance Period on 12 October 2009 at 17:30 CET (or such time that the Acceptance Period may be extended to). The Acceptance Form can be submitted by fax, hand delivery or by mail. As the Acceptance Form must be received by the Receiving Agent before 12 October 2009 at 17:30 CET (or such time that the Acceptance Period may be extended to), it is not sufficient to mail the Acceptance Form on 12 October 2009.

An acceptance of the Offer will, in addition to the Shares the shareholder has registered on the VPS account stated in the Acceptance Form, cover all Shares the shareholder holds or acquires and that are registered on the VPS-account stated in the Acceptance Form before the VPS account is debited, unless otherwise expressly indicated in the Acceptance Form. Acceptants electing to accept the Offer only for a portion of their Shares must specify the number of Shares covered by their acceptance in the “*number of Shares*” box in the Acceptance Form.

Shareholders who own Shares registered on more than one VPS account must submit a separate Acceptance Form for each account.

The correctly completed and signed Acceptance Form shall be sent by fax, delivered by hand or sent by mail to the Receiving Agent at the following address:

DnB NOR Bank ASA, DnB NOR Markets
Registrar Department
NO-0021 Oslo
Norway
Telephone: +47 22 48 35 86
Telefax: +47 22 48 29 80

Any Acceptance Form that is not correctly completed or that is received after the expiration of the Acceptance Period can be rejected without further notice. The Offeror reserves the right to approve acceptances that are received after the expiration of the Acceptance Period.

Shareholders who own Shares registered in the name of brokers, banks, investment companies or other nominees, must contact such persons to accept the Offer. Acceptance of the Offer for Shares registered in the name of an investment manager must be done by the manager on behalf of the shareholder.

All Shares tendered in the Offer are to be transferred free of any encumbrances and any other third party rights whatsoever and with all shareholder rights attached to them. Any third party with registered encumbrances or other third-party rights over the relevant VPS account(s) must sign the Acceptance Form and thereby waive its rights in the Shares sold in the Offer and approve the transfer of the Shares to the Offeror free and clear of any such encumbrances and any other third party rights. Acceptances will be treated as valid only if any such rights holder has consented in signing on the Acceptance Form for the sale and transfer of the Shares free of encumbrances to the Offeror.

No confirmation of receipt of Acceptance Forms or other documents will be made on behalf of the Offeror. All notifications, documents and remittance that shall be delivered by or sent to or from the shareholders who accept the Offer (or their representatives) will be sent to or delivered by them at their own risk.

The acceptance of the Offer is irrevocable, and may not be withdrawn, in whole or in part, once the Receiving Agent has received the Acceptance Form.

By delivering a duly executed Acceptance Form, shareholders irrevocably authorise the Receiving Agent to debit such accepting shareholder’s VPS-account, and to transfer the Shares to the Offeror against payment of the Offer Price of NOK 8.60 per Share upon completion of the Offer.

In accordance with the Securities Trading Act, the Receiving Agent must categorize all new customers in one of three customer categories. All shareholders delivering the Acceptance Form and which are not existing clients of DnB NOR Bank ASA, DnB NOR Markets will be categorized as non-professional clients. For further information about the categorization, the shareholder may contact the Receiving Agent. The Receiving Agent will treat the delivery of the Acceptance Form as an execution only instruction from the shareholder to sell his/her/its Shares under the Offer, since the Receiving Agent is not in the position to determine whether the acceptance and selling of Shares is suitable or not for the shareholder.

4.6 Blocking of tendered Shares

By delivering a duly executed Acceptance Form, shareholders give the Receiving Agent an authorization to block the Shares to which the Acceptance Form relates, in favour of the Receiving Agent. The Receiving Agent is at the same time authorized to transfer the Shares to the Offeror against payment of the Offer Price, see section 4.5 (“*Procedures for Accepting the Offer*”) above and section 4.11 (“*Settlement*”) below. In the event the Offer is cancelled, the blocking will be terminated. The shareholder undertake, from the time of delivering a duly executed Acceptance Form, not to, and it will, from the time of blocking, not be possible to sell or in any other way dispose over, use as security, pledge, encumber or transfer to another VPS-account, the Shares covered by the Acceptance Form. The shareholder is free to dispose over any other securities registered in the same VPS account as the blocked Shares.

4.7 Amendments to the Offer

The Offeror reserves the right to amend the Offer to the extent permissible under the Securities Trading Act. Any such amendments must on the date of its announcement, represent an improvement (or no diminution) in value (an “**Amended Offer**”), and is binding on the Offeror from the time it is made public by the Offeror. Shareholders who have accepted the Offer will automatically be granted the benefit of such an Amended Offer without further action or other notice required to be given to the Receiving Agent. Such shareholders will, in case of an Amended Offer, continue to be bound by their prior acceptance. In case of an Amended Offer, the Offer Period will be extended, if necessary, so that at least two weeks remain to expiry of such Amended Offer.

4.8 Transaction costs

Shareholders who accept the Offer will not have to pay brokerage fees. The Offeror will pay VPS-transaction costs that may occur as a direct consequence of the shareholder accepting the Offer (for the avoidance of doubt, the Offeror will not pay any costs incurred by holders of Depositary Interests related to such holders re-registration as holders of Shares in the VPS or other actions required by such holders enabling them to accept the Offer). The Offeror will not cover any other costs that a shareholder may incur in connection with acceptance of the Offer.

4.9 Tax

Shareholders accepting the Offer are themselves responsible for any tax liability arising as a result of the settlement and any costs incurred in obtaining advice in this matter. A general description of the tax implications of the Offer is included under section 8 (“*Taxation*”) below.

4.10 Notices

Notices in connection with the Offer will be published by notification to Oslo Børs. Notices will be deemed made when Oslo Børs has published the notice. The Offeror will without undue delay notify Oslo Børs if the conditions of the Offer are met or waived or if the Offer is cancelled.

4.11 Settlement

Settlement according to the Offer will be made in NOK as soon as reasonably possible, and not later than two weeks after expiry of the Acceptance Period (being on 26 October 2009, or on 9 November on the basis an extension of the Acceptance Period of two weeks).

On settlement, the relevant amount to each shareholder who has accepted the Offer will be transferred to the bank account that at the time of acceptance was registered in the VPS as the account for payment of dividends to the shareholder. If there are no records of a bank account in the VPS that can be used for settlement, the shareholder must specify on the Acceptance Form (or on a separate sheet submitted together with the Acceptance Form) the bank account to which payment should be made.

For shareholders who do not hold a bank account with a Norwegian bank, payment details for offshore payments must be included in addition to the bank account number, such as IBAN, SWIFT or similar payment codes depending on the jurisdiction where the bank account is located. The Receiving Agent should be contacted in this respect.

If there are no records of a bank account in the VPS and no bank account is specified by the shareholder when submitting the Acceptance Form, settlement will be made by way of postal cheque (or currency cheque for shareholders with a non-Norwegian address).

4.12 Bank guarantee

Axel Springer has, as required by section 6-10 (7) of the Securities Trading Act, provided for a bank guarantee covering its obligation to pay for the Shares to be purchased pursuant to the Offer. Security for rightful payment has been provided in the form of a guarantee from DnB NOR Bank ASA in the amount of NOK 524,106,446 plus interest. The text of the bank guarantee is set out in Annex A.

4.13 Acquisition of Shares outside the Offer

During and after the Acceptance Period, the Offeror and/or its affiliates or their brokers (acting as agents) can purchase or make arrangements to purchase Shares or other securities that are immediately convertible into, exchangeable for, or exercisable for, Shares, in accordance with applicable regulations.

Notice to U.S. investors:

In accordance with the laws of Norway and subject to applicable regulatory requirements, the Offeror or its nominees or brokers (acting as agents) may from time to time make purchases of, or arrangements to purchase, Shares outside the United States, other than pursuant to the Offer. These purchases, or arrangements to purchase, may occur either in the open market at prevailing prices or in private transactions at negotiated prices and shall comply with applicable rules in Norway and applicable United States securities laws. In addition, in accordance with the laws of Norway and applicable regulatory requirements, affiliates and separately identifiable departments of the Offeror's financial advisor may make purchases of, or arrangements to purchase, Shares outside of the Offer or engage in trading activities involving StepStone Shares and various related derivative transactions in the normal course of their business. Any information about such purchases or arrangements to purchase will be publicly disclosed in the United States to the same extent as that such information is made public in accordance with the laws of Norway.

4.14 Restrictions

By accepting the Offer by delivery of a duly executed Acceptance Form to the Receiving Agent, the accepting shareholder certifies that such accepting shareholder:

- a. has not received the Offer Document, the Acceptance Form or any other document relating to the Offer in Canada, Australia, or Japan, nor to have mailed, transmitted or otherwise distributed any such document in or into Canada, Australia or Japan;
- b. has not utilized, directly or indirectly, the mails, or any means or instrumentality of commerce, or the facilities of any national securities exchange, of Canada, Australia or Japan in connection with the Offer;
- c. is not and was not located in Canada, Australia or Japan at the time of accepting the terms of the Offer or at the time of returning the Acceptance Form;
- d. if acting in a fiduciary, agency or other capacity as an intermediary, then either (i) has full investment discretion with respect to the securities covered by the Acceptance Form or (ii) the person on whose behalf acting was located outside Canada, Australia or Japan at the time of instructing acceptance of the Offer.

4.15 Jurisdiction and choice of law

The Offer, this Offer Document and all acceptances of the Offer is governed by Norwegian law. Any disputes arising out of, or in connection with, the Offer, this Offer Document or any acceptances of the Offer shall exclusively be settled by Norwegian courts and with Oslo city court as legal venue.

5 ADDITIONAL INFORMATION ON THE OFFER

5.1 Contact between the parties prior to the Offer

After Axel Springer became the largest shareholder of StepStone on 10 December 2008, Axel Springer has from time to time, as the largest shareholder of the Company, been in dialogue with representatives of the executive management and the board of directors of the Company on various business related issues.

On 22 April 2009, Dr. Jens Müffelmann and Alexandra Rullen, both employees of Axel Springer, were elected as members of the board of directors of the Company, and Julian Deutz and Donata Hopfen, also employees of Axel Springer, were elected as alternate directors in the Company. These persons have however not been involved in the process of the making of the Offer by Axel Springer.

On 2 September 2009, representatives of Axel Springer informed the Company that it had acquired additional Shares in the Company, and that it intended to make the Offer.

Other than the above, there has been no contact between the Offeror and the management or governing bodies of the Company regarding the Offer.

5.2 Purpose of taking control and plans for the future business

Axel Springer has set itself the goal of becoming Europe's best-integrated multimedia company. Axel Springer pursues a strategy that is based on three key elements: extending Axel Springer's market leadership position in the core business of German-language media, internationalization and digitization. In its efforts to digitize its core business, Axel Springer focuses on its three core competencies of brands and brand content, marketing, and classified ads and marketplace. To this end, Axel Springer transposes its existing brands and content to digital distribution channels and also acquires successful brands and innovative business models.

By making the Offer, Axel Springer pursues its goal to confirm its European-level presence in the attractive market of online job exchanges and further implements its strategy of digitization through gaining control over one of the leading international providers of human capital management software and services. The European online job exchange market offers excellent prospects for dynamic growth. Axel Springer will continue and support StepStone's business trajectory in cooperation with the management and employees of StepStone.

5.3 Impact on the Company's employees

The completion of the Offer will not have any legal, economic or other work-related consequences for the employees of StepStone. The Offeror does not have plans to make changes to the Company's workforce following the completion of the Offer or that would have legal, economic or work-related consequences for the employees of the Company.

5.4 Legal implications

The Company has issued the following options, which are outstanding as of the date of this Offer Document, and vests fully upon a change of control, to Colin Tenwick (Director and CEO of StepStone), and Ian Cole (CFO of StepStone)*:

Table 5-4: Options vesting upon change of control

Optionee	Number of options	Exercise price
Colin Tenwick (Director and CEO)	3,785,381	185,381 options at NOK 5.1 3,600,000 options at NOK 3.51
Ian Cole (CFO)	2,555,000	NOK 3.51

* Source: Stock exchange announcement by StepStone of 4 September 2009

To the Offeror's knowledge, the Offer will not have any legal consequences for StepStone other than with respect to the above, and the Offeror becoming the owner of all Shares in the Company validly tendered under the Offer.

The Company has granted Colin Tenwick and Ian Cole a right to a cash payment of £761,651 and £571,179, respectively, in case of termination of employment within twelve months from a change of control in the Company (Source: Annual report for the financial year 2008 for StepStone).

5.5 Statement from the board of directors of StepStone

The board of directors of StepStone has a duty to issue a statement on the Offer including information on the employees view and other factors of significance for assessing whether the Offer should be accepted by the shareholders. Information should also be given about the views, if any, of the board members and the CEO in their capacity as shareholders of StepStone. Under section 6-16 of the Securities Trading Act, such statement must be issued at least one week before the Acceptance Period expires. It is noted that the StepStone directors Dr. Jens Müffelmann (director), Alexandra Rullen (director), Julian Deutz (alternate director) and Donata Hopfen (alternate director) are employees of Axel Springer and that these persons will not participate in the StepStone board's discussion regarding the Offer.

5.6 Financing of the Offer

The Offeror will finance the purchase of the Shares of the Company through available cash or by drawing upon an already committed syndicated bank loan facility.

5.7 Benefits to members of management and board of directors

No special advantages will be given to members of the executive management or members of the board of directors of the Company in connection with making the Offer.

Axel Springer intends to reconsider the full composition of the board of directors of the Company and will later present candidates which it will nominate and vote for.

5.8 Compulsory acquisition of Shares

According to section 4-25 of the Companies Act (cf. section 6-22 of the Securities Trading Act), a shareholder which owns more than 90 per cent of the outstanding shares and a similar share of the votes that can be voted at the shareholders meeting in a Norwegian subsidiary, has the right to commence a compulsory acquisition for cash for any remaining outstanding shares in such company. Similarly, the other shareholders in such a subsidiary can demand that their shares in the subsidiary shall be purchased by the parent company owning more than 90 per cent of the shares and votes. Should a parent company decide to commence a compulsory acquisition, the shareholders' rights to the minority shares are transferred to the parent company, and the minority shareholders receives a

cash claim towards the parent company. If the parent company and certain shareholders do not agree on the price to be paid, the price to be paid will be determined by a Norwegian court. However, pursuant to section 6-22 of the Securities Trading Act, if such compulsory acquisition is commenced within three months of the expiry of the Acceptance Period, the price shall equal the Offer Price unless particular reasons call for another price to be set. The Offeror will evaluate to make a compulsory acquisition of the remaining shares in the Company upon obtaining 90 per cent of the shares in the Company, pursuant to the provisions of the Companies Act or the Securities Trading Act (as applicable).

5.9 Delisting of the Shares

Following completion of the Offer, dependent upon the number of Shares acquired by the Offeror pursuant to the Offer, the Offeror reserves its right to propose to the general meeting of StepStone to apply to Oslo Børs for the delisting of the Shares in StepStone. Such proposal requires the approval of a 2/3 majority to be adopted. Any de-listing is to be decided by Oslo Børs in accordance with the Stock Exchange rules – Continuing Obligations of stock exchange listed companies. The board of directors of Oslo Børs may also decide on its own initiative to de-list the Shares in StepStone should the conditions for listing no longer be fulfilled, for instance following initiation of a compulsory acquisition.

Further, following completion of the Offer, dependent upon the number of Shares acquired by the Offeror pursuant to the Offer, the Offeror reserves its right to either:

- a. if possible, procure that StepStone makes applications to the UK Listing Authority for the cancellation of the listing of StepStone Shares on the Official List of the London Stock Exchange, and to the London Stock Exchange for the cancellation of admission to trading in StepStone Shares on its market for listed securities; or
- b. propose to a general meeting of StepStone to make applications to the UK Listing Authority for the cancellation of the listing of StepStone Shares in Stepstone on the Official List of the London Stock Exchange, and to the London Stock Exchange for the cancellation of admission to trading in StepStone Share on its market for listed securities.

As the Shares are listed on the London Stock Exchange as a secondary listing, there is no requirement for the approval of the Company's shareholders before StepStone can apply for the cancellation of the listing on the Official List or the cancellation of the admission to trading on the London Stock Exchange. Applications for such cancellations must only be effected 20 business days after a notice of intended cancellation is released on a Regulatory Information Service in the United Kingdom.

5.10 Miscellaneous

The Offer Document is sent to all shareholders of the Company whose address appears in the Company's share register in the VPS as of 10 September 2009, except shareholders residing in jurisdictions where the Offer Document may not be lawfully distributed. Shareholders resident outside of Norway should read the section entitled "*Restrictions*" on page 3 above, and section 4.14 ("*Restrictions*") below.

6 INFORMATION ON STEPSTONE

The following section contains a brief presentation of StepStone and its operations. The information on StepStone is based on the Company's public accounts and other material in the public domain. The Offeror disclaims any responsibility and liability for the accuracy or completeness of the Offer Document in terms of the information on StepStone. For a more detailed description of the Company, please refer to StepStone's web site: www.stepstone.com. Information may also be obtained through the annual reports, quarterly reports, investor information and stock exchange announcements published by StepStone. Information released by the Company can be accessed either through the Oslo Børs web page for StepStone (http://www.oslobors.no/markedsaktivitet/stockOverview?newt_ticker=STP), or the Company's investor relations site (<http://www.stepstone.com/2008/?section=ir>).

6.1 Company overview

StepStone is a public limited liability company incorporated and existing under the laws of Norway with registration number 837 457 122 and registered business address at Thunes vei 2, 0274 Oslo, Norway. The Shares in the Company are primary listed on Oslo Børs under the symbol "STP" and secondary listed on the London Stock Exchange under the symbol "STP.L".

StepStone was founded with the name FØ-Consult A/S and commenced operations as a job board provider in Norway as Jobshop.no in November 1996. In October 1999, the Company changed its name to "StepStone ASA" and re-branded Jobshop to "StepStone". In March 2000 StepStone listed its shares on Oslo Børs and the London Stock Exchange. Later, the Company de-listed its shares from the London Stock Exchange, but re-introduced a secondary listing on the London Stock Exchange in November 2008.

The operations of the StepStone group are organised in two operating units, StepStone Online and StepStone Solutions.

StepStone Online

StepStone Online provides the software and services that drive some of Europe's largest online talent networks, connecting employers with potential employees.

In addition to the markets in which StepStone operates directly it also participates in The Network. The Network is a global partnership of leading online recruitment sites that operate in over 60 countries. This alliance allows StepStone to offer a one-stop shop for recruiters with pan-European or international recruitment needs and to augment its offer to customers requiring coverage of additional countries where StepStone does not have a direct presence.

StepStone Online generates revenue by providing technology-enabled services to recruiters; services to candidates are provided free of charge.

StepStone's technology allows the customer to manage their own recruitment activities online. Depending on the customer's recruitment objectives, needs and budget, StepStone provides the customer with access to internet hosted services. These services enable the customer to then undertake job listings, database searches, and reach and image promotion.

The services are normally sold as bundled packages, priced according to the expected usage levels of the customer.

StepStone Solutions

StepStone Solutions operates a hosted talent management solutions business. The first generation solutions product to be offered by the Company was OneStep, an e-recruitment product derived from the technology developed by StepStone Online. As part of its strategy to offer a range of products, the Company acquired EasyCruit AS in November 2004, i-GRasp Limited in July 2005 and ExecuTRACK in January 2007.

EasyCruit AS owned EasyCruit HR, a product aimed at less complex e-recruitment requirements. Core OneStep functionality was subsequently incorporated into EasyCruit HR to create EasyCruit. I-Grasp Limited owned i-GRasp, a product aimed at more complex e-recruitment requirements. ExecuTRACK owned ETWeb, a market-leading strategic talent management product that includes training, career and succession planning, performance management and other functionality.

Customers acquire use of i-GRasp or EasyCruit via a hosted subscription model. StepStone hosts the relevant platform at its secure third party data centres and grants customers access to the products via internet browser.

Customers acquire use of ETWeb either through a hosted subscription model or alternately via a monthly subscription model or a perpetual licence model which the customer hosts in either case.

6.2 Selected financial information

The following tables provide a summary of the profit and loss account, balance sheet and selected key figures for the Company for the years ended 31 December 2006, 2007 and 2008, and the six months ended 30 June 2008 and 2009. The financial information has been prepared in accordance with IFRS (International Financial Reporting Standards). More detailed financial information can be found in the Company's financial statements.

Table 6-2: Selected financial information for StepStone

€000	Six months ended 30 June*		Year ended 31 December**		
	2009	2008	2008	2007	2006
Revenue	51,531	60,723	123,519	98,480	51,895
Operating profit (loss) before depreciation, amortisation and share option costs.....	7,094	11,749	20,299	16,815	4,955
Profit (loss) from operations	1,807	6,668	10,408	7,937	1,025
Net profit (loss)	(641)	5,710	5,382	8,667	(3,646)
Total Assets	139,151	157,037	143,740	145,461	108,132
Cash	30,670	32,915	29,690	30,172	49,684
Total Shareholder's equity	74,940	84,052	70,700	75,722	56,140
Total liabilities.....	58,721	72,985	70,336	69,739	51,992

* Extracted from unaudited quarterly results

** Based on the audited consolidated financial statements

6.3 Share capital and shareholders

The Company has a registered share capital of NOK 51,567,194, divided into 128,917,985 Shares, each with a par value of NOK 0.40. The Company's Shares provide equal rights to vote and other privileges in the Company in accordance with the Companies Act. The Shares are registered in the VPS with International Securities Identification Number (ISIN) NO 0010010473.

Capita has, pursuant to a depositary interest arrangement established by the Company with Capita, issued depositary interests in respect of the underlying Shares which are admitted to CREST (the relevant system for the paperless settlement of trades in securities and the holding of uncertificated

securities operated by Euroclear in accordance with the CREST regulations) and quoted and traded on the London Stock Exchange. The Depositary Interests are independent securities constituted under English law, created pursuant to a Deed Poll entered into by Capita, which may be held and transferred through the CREST system. The Depositary Interests has the same International Securities Identification Number (ISIN) as the underlying Shares.

The table below shows the 20 largest shareholders in StepStone as recorded with the VPS. on 9 September 2009.

Table 6-3: 20 largest shareholders in StepStone as recorded in the VPS on 9 September 2009

Number	Shareholder	Number of Shares	Per cent
1	Axel Springer A.G.	65,368,165*	50.71*
2	Pershing LLC Main Custody Account (NOM)	16,115,447	12.50
3	JPMorgan Chase Bank Omnibus Lending ACCO (NOM)	5,037,200	3.91
4	Morgan Stanley & Co S/A MSCO Client Equity (NOM)	4,640,250	3.60
5	State Street Bank AN A/C Client Omnibus (NOM)	3,232,612	2.51
6	State Street Bank AN A/C Client Omnibus (NOM)	2,699,957	2.09
7	Johansen, Torleif	2,173,500	1.69
8	ADM Investor Servs. I c/o JPMorgan Chase	1,890,000	1.47
9	Dautsche Bank AG FRA Clients Account-DCS (NOM)	1,524,500	1.18
10	Holdberg Norge V/Holdberg Fondsforvaltning	1,480,000	1.15
11	Goldman Sachs & Co (NOM)	1,245,269	0.97
12	Pensjonskassen Statoil JP Morgan Chase Bank	1,217,986	0.94
13	Morgan Stanley & Co S/A MSIL IPB (NOM)	1,216,323	0.94
14	Dagbladet Invest P71	942,500	0.73
15	SIX SIS AG 25PCT (NOM)	717,436	0.56
16	Johansen Entreprenør	629,500	0.49
17	WarrenWicklund Norge p652	568,500	0.44
18	Verhoven Thomas	523,102	0.41
19	Terra Norge VPF	509,000	0.39
20	HSBC Bank Plc Client's Account 15%	502,500	0.39
	Total top 20 shareholders	112,228,547	87.07
	Others	16,689,438	12.93
	Total	128,917,985	100 per cent

* All trades made by Axel Springer as of the date of this Offer Document were not settled as of 9 September 2009.

6.4 Executive management and board of directors

The executive management of StepStone consists of the persons set forth in the table below.

Table 6-4-1: Executive management of StepStone

Name	Position
Colin Tenwick	Chief Executive Officer
Ian Cole	Chief Financial Officer
Jim Cassidy	Chief Marketing Officer
Ralf Bauman	Group Managing Director, StepStone Online
Matthew Parker	Group Managing Director, StepStone Solutions
MarTyn Arbon	Chief Technical Officer
Martin Percival	Human Resources Director
Christian von Hohnhorst	Finance Director, StepStone Online
Duncan Love	Finance Director, StepStone Solutions and ETWeb
Susanne Stollhoff	Corporate Counsel

The board of directors of StepStone consists of the members set forth in the table below.

Table 6-4-2: Board of directors of StepStone

Name	Position
Jan Stenberg	Chairman
Colin Tenwick	Director & CEO
Pat Chapman Pincher	Director
Lawrence W. Lepard	Director
Grete Tveit	Director
Dr. Jens Muffelmann	Director*
Alexandra Rullen	Director*
Julian Deutz	Alternate director*
Donata Hopfen	Alternate director*
Bjørn Stray	Alternate director

** Employees of Axel Springer. It is noted that these persons have not acted on behalf of the Company in connection with the Offer.*

7 INFORMATION ON AXEL SPRINGER

Axel Springer is a public limited liability company incorporated and existing under the laws of Germany, inscribed in the Commercial Register (Handelsregister) of Amtsgericht Berlin-Charlottenburg with organisation number HRB 4998 and having its registered office at Axel-Springer-Straße 65, D-10888 Berlin, Germany.

Axel Springer is listed on the official market on the Frankfurt Stock Exchange. The company headquarters is located in Berlin.

Founded in 1946 by the publisher of the same name, Axel Springer today is the biggest newspaper publisher and the third-biggest magazine publisher in Germany. It is also one of Europe's leading media companies. The core competence of Axel Springer is excellent journalism – up-to-date, informative, and entertaining – in newspapers, magazines, and digital media. Moreover, Axel Springer's information and entertainment services provide attractive, cross-media advertising spaces. Another core competence consists in the creation of marketplaces and classified ad markets as supplementary information and business platforms.

Axel Springer is active in a wide spectrum of media, from newspapers and magazines to web portals based on the company's print brands, online classified ad markets and marketplaces and independent of those brands, as well as online classified ad markets and marketplaces and TV and radio broadcast companies. Thus, Axel Springer's media portfolio covers the information needs of a diverse group of consumers in a total of 35 countries. The portfolio includes successfully established multimedia brand families such as the Bild Group and the Welt Group. In 2008, Axel Springer reached 55.9 per cent of Germans through its 65 newspapers and magazines. With reference to all the titles tracked by the German circulation research institution IVW, Axel Springer holds 20.3 per cent of the German market. Outside Germany, Axel Springer publishes more than 140 international titles. On top of that, the company operates more than 60 online offerings and holds investments in TV and radio broadcast companies in Germany and abroad.

The company's headquarters is located in Berlin. Publishing sites are located in Hamburg and Munich, as well as at other locations and in other countries.

Currently, Axel Springer's business activities are assigned to one of the following five segments: Newspapers National, Magazines National, Print International, Digital Media, and Services/Holding.

Newspapers National

Axel Springer is Germany's biggest newspaper publishing house. The German newspapers (and German advertising supplements) are consolidated within the Newspapers National segment. Traditionally the biggest revenue generator of all the segments, Newspapers National contributed 46.8 per cent of the Group's consolidated revenues in 2008. Axel Springer's newspaper Bild is Europe's biggest tabloid-format newspaper. In the category of newsstand papers, Bild (together with the Berlin tabloid B.Z.) is the market leader, with a market share of 80.7 per cent, based on paid circulation. With a market share of 15.3 per cent, the daily newspaper Die Welt (including the tabloid-format Welt Kompakt) is Germany's third-biggest premium newspaper, as measured by the paid circulation.

The regional subscription newspapers Hamburger Abendblatt and Berliner Morgenpost are the leading regional newspapers in their respective metropolitan areas, with market shares of 58.5 per cent (Hamburg) and 24.6 per cent (Berlin) (Hügel Statistik, measured by gross advertising sales). Together with B.Z., these newspapers are representative of Axel Springer's strong command of regional markets.

In the group of national Sunday newspapers, Axel Springer's Bild am Sonntag and Welt am Sonntag are the clear leaders, with a market share of 86.4 per cent.

Magazines National

With a portfolio comprising more than 50 titles, Axel Springer is the third-biggest magazine publisher in Germany. The company holds leading market positions in the categories of TV program guides, women's and lifestyle magazines, computer magazines, auto magazines, sports magazines, and business publications. The Magazines National segment contributed about 20.7 per cent of the Group's total revenues in 2008.

TV program guides - Hörzu is the No. 1 weekly TV program guide in Germany. Axel Springer also publishes TV Digital, the first-ever TV program guide for digital TV, as well as titles such as Funk Uhr, Bildwoche, TV Neu, and TV Guide.

Women and lifestyle magazines - In the category of women's magazines, Axel Springer publishes major titles such as Bild der Frau, Frau von Heute. It also publishes magazines such as Rolling Stone and Musikkexpress.

Computer and entertainment electronics - The company's most important brands in the market for computer and entertainment electronics magazines are Computer Bild, Computer Bild Spiele, and Audio Video Foto Bild.

Auto - The publications of the Auto Bild brand of automobile magazines are the preferred choice of car lovers and other interested persons. Axel Springer also publishes numerous specialty titles under the Auto Bild brand, including Auto Bild Sportscars, for example.

Sport - Axel Springer is represented in the market of sports magazines with Sport Bild.

Business and finance - The German publications Euro, Euro am Sonntag and Fonds & Co published by Axel Springer Financial Media provide information on current developments, accompanied by extensive background information.

Print International

Internationally, Axel Springer publishes more than 140 newspapers and magazines in a total of 35 countries outside Germany, through its own subsidiaries and through licensing arrangements. These activities are focused on the Eastern European markets, in particular. In Western Europe, the company's publishing activities are focused on the countries of Switzerland, Spain, and France. Auto Bild is the biggest international brand family. In 2008, the Print International segment accounted for 15.0 per cent of the Group's total revenues.

Axel Springer is represented in Poland with twelve magazines and four newspapers. The most important one is Fakt, Poland's leading tabloid (including, as of September 2008, the international issues "Fakt for Great Britain" and "Fakt for Ireland"). As for magazines, Axel Springer boasts publications such as Newsweek and Forbes in Poland. AS Polska is the biggest newspaper publisher in Poland and held a market share of approximately 45 per cent of national daily newspapers based on paid circulation in 2008.

In Hungary, Axel Springer publishes more than 30 magazines and ten daily newspapers. Measured by print advertising revenue, Axel Springer is the biggest publishing house in Hungary, with a market share of 19 per cent. Axel Springer is also the market leader in the categories of TV program guides, women's magazines, auto magazines, and cooking magazines.

In Switzerland, Axel Springer publishes the business newspaper Handelszeitung and 13 magazines. It is the market leader in the categories of business and finance magazines and TV program guides. The newspaper Handelszeitung and the business magazine Bilanz are among the most-read business publications in Switzerland. Through its publication Beobachter, Axel Springer is very well positioned in the category of consumer advice magazines, and holds an excellent position in the TV program guides category with its publications TV Star and Tele.

In France, Axel Springer publishes four magazines of its own and one magazine through a joint venture. These publications fall within the categories of TV program guides, women's and lifestyle magazines, and auto magazines, including the cooking magazine *Vie Pratique Gourmand* and the TV program guide magazine *Telemagazine*.

In Spain, where the company publishes 16 magazines, Axel Springer is the market leader in the categories of video game and computer magazines. Furthermore, *Auto Bild Espana* and *Auto Bild 4x4* are the leading publications in the category of auto magazines.

In Russia, Axel Springer publishes four magazines, including the business magazine *FORBES* and the computer magazine *Computer Bild*. In the Czech Republic, the company publishes seven magazines, including the titles *Svet Motoru* and *Auto Tip*, making Axel Springer the market leader in the category of auto magazines. In Romania, Axel Springer holds a 40 per cent interest in *Edipresse AS Romania* and publishes a total of 13 magazines.

Digital Media

The Digital Media segment comprises the company's digital activities in Germany and abroad, as well as the activities and investments in the TV and radio sector. In the last few years, Axel Springer has built up this media portfolio by means of organic growth projects and acquisitions. In this segment, Axel Springer is pursuing three paths of expansion. First, the company is transferring its existing print brands and content to digital distribution paths and in addition acquiring strong online brands. Second, Axel Springer is stepping up its activities in the area of traditional and success-based online marketing. And third, the company is strengthening its competitive position in the area of online classified ad markets and online marketplaces both organically and by acquisition. As a result of all these initiatives, Axel Springer has increased its overall reach in the last few years, up to an average of 19.3 million unique visitors per month (gross reach, comScore). The company's online properties occupy leading positions in their respective categories. The Digital Media segment accounted for approximately 13.9 per cent of the Group's total revenues in 2008.

Brands and content

Bild.de received an average of 3.6 million unique visitors. With 62.9 million monthly visits *Bild.de* is the most-visited information and entertainment portal in the German web. With 17.6 million page impressions (December 2008), *BILDMobil* advanced to the status of Germany's biggest mobile information portal. With 3.1 million unique visitors, *Welt Online*, the news portal of the *Welt Group*, leads the group of German premium newspaper websites. In addition to those mentioned above, Axel Springer also operates websites linked to its magazines, such as *computerbild.de*, *autobild.de* and *sportbild.de*. Finally, the company's regional newspapers were successfully transposed to the digital realm with the websites of *abendblatt.de*, *morgenpost.de*, and *bz-berlin.de*.

The online and mobile presence of the strong print brands is supplemented by a number of new digital brands. For example, the website of *auFeminin.com*, which is represented in Germany by *goFeminin.de*, is Europe's leading women's portal.

Marketing

In addition to traditional reach-based marketing, which like the marketing of print publications is conducted via Axel Springer Media Impact, Axel Springer is also active in the area of performance marketing through its majority interest in *ZANOX.de AG*, one of the leading providers of success-based online marketing services. The zanox subsidiary *eprofessional* helps companies optimize their online advertising campaigns by exploiting all available instruments. In July 2009, Axel Springer and *PubliGroupe S.A.*, Lausanne/Switzerland, contractually initiated their joint acquisition of a 50.1 per cent equity interest in *Digital Window Ltd.*, London/Great Britain, one of the leading providers of success-based online marketing services in that country.

Online classified ad markets and marketplaces

In the online real estate market, Axel Springer is very well positioned with immonet.de, the No. 2 real estate exchange in Germany and the leading provider of cross-media real estate marketing services.

Through its investments in StepStone, and the German subsidiary StepStone Deutschland A.G., Axel Springer holds stakes in one of the leading providers of online job exchanges and talent management software in Europe and in one of the leading online job exchanges in Germany.

Axel Springer holds a majority interest in idealo.de, one of the leading websites for price and product comparisons. Axel Springer also holds an investment in buecher.de, the online dealer of books, music, and movies.

In the TV sector, Axel Springer holds a minority interest in Turkey's biggest TV and radio company, the DoganTV Group. This TV station is the market leader in Turkey, in terms of both viewer market shares and advertising market shares. Furthermore, Axel Springer owns Schwartzkopff TV, a successful production company for TV entertainment formats. The company also holds investments in regional TV stations in the key markets of Hamburg and Berlin, as well as minority interests in some of Germany's most successful radio stations.

Services/Holding

The Services/Holding segment comprises the company's own newspaper printing plants, the investment in the rotogravure printing company Prinovis and the internal departments of Logistics, Distribution, Services and Holding Company. The Services/Holding segment contributed about 3.6 per cent of the Group's total revenues in 2008.

8 TAXATION

Set out below is a summary of certain Norwegian tax matters related to the realization of Shares in the Company pursuant to the Offer. This summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to the shareholders and does not address foreign tax laws. The summary is based on applicable Norwegian laws, rules and regulations, as they exist as of the date of this Offer Document. Such laws, rules and regulations are subject to change, possibly on a retroactive basis. The summary is solely intended to provide general guidelines and does not address all aspects that may be relevant. The tax treatment of each shareholder may depend on the individual shareholder's specific situation and each shareholder should consult his or her own tax advisor to determine the particular tax consequences for him or her and the applicability and effect of any Norwegian or foreign tax laws and possible changes in such laws.

Any reference to a "Norwegian shareholder", "Norwegian acceptant" or a "foreign shareholder" in the summary below refers to the tax residency and not the nationality of such shareholder.

8.1 Tax consequences for Norwegian shareholders: realization of Shares

This section summarizes Norwegian tax rules relevant to Norwegian acceptants.

Companies that are shareholders

Norwegian acceptants that are limited liability companies and certain similar units ("corporate shareholders") are taxed pursuant to the Tax Exemption Method. According to the Tax Exemption Method, only three (3) per cent of capital gains derived from realisation of shares in companies resident within the European Economic Area for tax purposes are subject to tax, at a rate of 28 per cent. The effective rate is therefore 0.84 per cent. Any losses incurred on such shares are correspondingly not tax deductible, but can be offset against dividends and capital gains on other shares comprised by the Tax Exemption Method and thus eliminate or lower the taxable capital gain. Consequently, Norwegian corporate acceptants may sell Shares in accordance with the Offer without being taxed on more than 3 per cent of the capital gains derived from the sale.

Private individuals who are shareholders

A capital gain derived from realisation of Shares by acceptants who are Norwegian private individuals ("personal shareholders") is taxable as ordinary income at a tax rate of 28 per cent. Any loss is deductible against ordinary income.

Taxable gains or deductible losses will be calculated as the difference between the received consideration and the tax base value of the Shares disposed of. The tax base value of each Share is equal to the relevant shareholder's purchase price plus any RISK-adjustments (under previous legislation up to 1 January 2006) and any unused calculated tax-free allowance. The tax-free allowance for each share is equal to the shareholder's purchase price multiplied by a determined risk-free interest rate, and is calculated on each individual share, i.e. not on a portfolio basis. Any part of the calculated allowance one year exceeding the dividend distributed on the share ("unused allowance") may be carried forward and set off against future dividends received on, or gains upon realisation of, the same share. Any unused allowance will also be added to the basis of computation of the allowance on the same share the following year. Any unused allowance that can not be used to reduce the capital gain on the share, will be annulled.

The tax-free allowance is allocated to personal shareholders holding shares at the end of each calendar year. Personal shareholders who transfer Shares under the Offer will thus not be entitled to deduct any calculated allowance on these Shares related to 2009.

If the Shares sold by a personal shareholder under the Offer have been acquired at different points in time, the Shares that were acquired first will be regarded as being realised first (the "FIFO" principle)

for the purpose of calculating the taxable gain or loss. Costs incurred in connection with acquisition or sale of Shares will be deductible in the year of sale.

8.2 Tax consequences for foreign shareholders

This section summarizes Norwegian tax rules relevant to foreign acceptants. The extent of the tax liabilities of foreign shareholders in their country of residence or other countries will depend on the tax rules applicable in such jurisdictions.

Capital gains from realisation of Shares by a foreign shareholder are not subject to tax in Norway unless the foreign shareholder is a private individual and (i) the Shares are effectively connected with a business carried out or taken part in by the shareholder in Norway, or (ii) has been a resident of Norway for tax purposes within the five calendar years prior to the sale.

Foreign corporate shareholders are not subject to tax in Norway on capital gains from the realisation of Shares pursuant to the Offer.

Non-resident shareholders are urged to seek advice from own tax advisors to clarify the tax consequences of accepting the Offer.

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ANNEX A - BANK GUARANTEE FROM DNB NOR BANK ASA

Bank guarantee issued in connection with the mandatory offer to purchase all remaining shares in StepStone ASA by Axel Springer AG

In connection with the mandatory offer by Axel Springer AG for the acquisition of all the issued and outstanding shares of StepStone ASA (the "Shares"), in accordance with the Norwegian Securities Trading Act 2007 No 75, section 6-1 (the "Offer"), and based on the offering document for the offer dated 11 September 2009 (the "Offer Document") and at the request of and for the account of the offeror we, DnB NOR Bank ASA, unconditionally guarantee as for our own debt (in Norwegian: "selvskyldnergaranti") the payment of NOK 8.60 per Share to shareholders of StepStone ASA who have accepted the Offer in accordance with the terms of the Offer Document.

Our liability under this guarantee is limited to the Principal Guarantee Amount (as defined below) plus statutory default interests (currently 8.25 per cent interest per annum) for late payment for a period of up to four weeks (unless the duration of the Offer is extended as provided for below) (the "Guarantee Period"), calculated from the due date of the settlement of the Offer. To the extent that any decision to change the Norwegian default interest is adopted within the Guarantee Period, such changed default interest is comprised by this guarantee.

As used herein, the term "Principal Guarantee Amount" means: NOK 524,106,446 which is equal to the maximum amount payable by the offeror pursuant to the offer price of NOK 8.60 per share of StepStone ASA multiplied with all 60,942,610 shares of StepStone ASA not already owned by the offeror.

Claims under this guarantee may be made only after the date of due payment in accordance with the terms of the Offer and must be received by us before 17:30 hours Oslo time) on 23 November 2009, after which time this guarantee lapses, and shall be made to DnB NOR Bank ASA. If the acceptance period for the Offer is extended, the duration of this guarantee is extended accordingly. In such case, the guarantee will lapse 17.30 hours Oslo time) four weeks following the extended settlement date for the Offer.

Claims under this guarantee shall be made in writing to:

DnB NOR Bank ASA
Guarantees Dept. Oslo
Telefax: 2402 6387
Stranden 21, 0021 Oslo

Claims under this guarantee shall be accompanied by:

- a. Evidence that the claimant is the owner of the shares relating to the acceptance;
- b. A statement by the claimant that no payment has been received for the shares relating to the acceptance; and
- c. A copy of the duly completed acceptance form.

Settlement will be made against transfer of the shares in question.

Pursuant to section 6-3 (2) cf. section 6-10 of the Securities Trading Regulations of 29 June 2007 no. 876 regarding inter alia the requirements for guarantees in respect of mandatory offers, the Principal Guarantee Amount may be reduced after expiry of the acceptance period of the Offer, provided that Oslo Børs permits it.

This guarantee shall be governed by and construed in accordance with Norwegian law.

DnB NOR Bank ASA

ANNEX B – ACCEPTANCE FORM

NOT FOR DISTRIBUTION IN OR INTO CANADA, AUSTRALIA OR JAPAN

REGISTERED OFFICE AND ADVISORS

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Legal Advisor

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