

AXEL SPRINGER IMPROVES OFFER TO ACQUIRE THE SHARES OF STEPSTONE AND EXTENDS ACCEPTANCE PERIOD

Axel Springer is improving its Offer to acquire the Shares of StepStone by increasing the Offer Price from NOK 8.60 to NOK 9.00 per Share

The Improved Offer and the Improved Offer Price:

Reference is made to the Offer Document issued by Axel Springer on 11 September 2009 for the mandatory offer to the shareholders of StepStone.

Axel Springer is hereby improving the Offer (the "Improved Offer") by increasing the Offer Price per Share from NOK 8.60 to NOK 9.00 (the "Improved Offer Price"). This Improved Offer is being made pursuant to section 4.7 of the Offer Document.

Extension of the Acceptance Period:

The Acceptance Period is hereby extended to 23 October 2009 at 17:30 CET.

Shareholders having accepted the Offer and procedures for accepting the Improved Offer:

Reference is made to section 4.7 of the Offer Document. Shareholders who already have accepted the Offer will automatically be granted the benefit of this Improved Offer without further action. Such shareholders already having accepted the Offer will, in case of the Improved Offer, continue to be bound by their prior acceptance.

Shareholders who have not already accepted the Offer and wish to accept the Improved Offer may complete and sign the Acceptance Form, and return it to the Receiving Agent within expiry of the Acceptance Period (as extended). The pre-printed Acceptance Form enclosed with the Offer Document identifying the original Offer Price of NOK 8.60 per Share, can be used to accept the Improved Offer. A form of Acceptance Form identifying the Improved Offer Price and the Acceptance Period as extended will also be made available on the following web-sites: <http://www.axelspringer.de> and <http://www.dnbnor.no>.

Reference is made to section 4.5 of the Offer Document for further guidance.

Receiving Agent:

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

Bank guarantee:

Security for rightful payment of the Improved Offer Price has been provided in the form of a guarantee from DnB NOR Bank ASA in the amount of NOK 548,483,490 plus interest. The text of the bank guarantee is set out in Annex A to this announcement.

Terms defined in the Offer Document shall have the same meaning in this announcement unless otherwise indicated.

7 October 2009

Axel Springer Aktiengesellschaft

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ANNEX A - BANK GUARANTEE FROM DNB NOR BANK ASA

No 935-02-0951980

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 announcement by Axel Springer AG amending the Offer (the "Improved Offer Announcement"), 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 9.00 per Share to shareholders of StepStone ASA who have accepted the Offer in accordance with the terms of the Offer Document and the Improved Offer Announcement.

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 (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 548,483,490 which is equal to the maximum amount payable by the offeror pursuant to the offer price of NOK 9.00 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 7 December 2009, after which time this guarantee lapses, and shall be made to DnB NOR Bank ASA.

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.

This guarantee replaces our guarantee No 935-02-0951980 dated 11.09.2009 which after this is null and void.

DnB NOR Bank ASA