

Annual Report

# 2010

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# Key figures

Figures in NOK 1 000

GROUP	2010	2009	2008
Operating revenue	1 115 228	1 014 533	1 081 042
Operating profit (loss)	37 404	(43 028)	(18 133)
Profit (loss) before tax	38 725	(50 723)	(7 284)
Profit (loss) for the year	24 346	(43 897)	(4 115)
Net operating margin (%)	3.4 %	(4.2 %)	(1.7 %)
Net profit margin (%)	2.2 %	(4.3 %)	(0.4 %)
Profit ratio (%)	3.4 %	(5.0 %)	(0.1 %)
Total assets	500 924	440 864	445 911
Investments	21 485	36 022	58 819
Equity ratio (%)	28.0	28.1 %	23.7 %
Return on total assets (%)	8.2 %	(8.0 %)	(0.3 %)
Liquidity ratio	0.98	0.88	0.80
<b>EMPLOYEES</b>			
Average number	632	674	669
Average FTEs	604	639	645

## DAGENS NÆRINGSLIV

Operating revenue	607 620	540 499	594 174
Operating profit (loss)	75 147	27 293	45 373
Profit (loss) before tax	79 005	31 547	53 877
Profit (loss)	56 549	22 458	38 542
Net operating margin (%)	12.4 %	5.0 %	7.6 %

## GLOBAL PUBLICATIONS\*

Operating revenue	253 962	253 973	276 994
Operating profit (loss)	(9 400)	(29 244)	(7 870)
Profit (loss) before tax	(10 696)	(35 392)	(2 493)
Profit (loss)	(10 158)	31 917	(4 904)
Net operating margin (%)	(3.7 %)	(11.5 %)	(2.8 %)

## DIGITAL & NORDIC\*

Operating revenue	144 554	122 204	117 080
Operating profit (loss)	(5 772)	(16 527)	(24 616)
Profit (loss) before tax	(6 351)	(19 424)	(23 919)
Profit (loss)	(3 837)	(14 324)	(17 958)
Net operating margin (%)	(4.0 %)	(13.5 %)	(21.0 %)

## NAUTICAL CHARTS

Operating revenue	110 234	100 757	99 992
Operating profit (loss)	6 142	3 160	(490)
Profit (loss) before tax	6 593	772	983
Profit (loss)	4 732	551	709
Net operating margin (%)	5.6 %	3.1 %	(0.5 %)

\* Figures do not include amortisation on group goodwill.

<b>Net operating margin (%)</b>	Operating profit (loss) divided by operating revenues
<b>Net profit margin (%)</b>	Profit (loss) for the year divided by operating revenues
<b>Profit ratio (%)</b>	Operating profit (loss) + finance revenues divided by operating revenues
<b>Equity ratio (%)</b>	Equity divided by total capital
<b>Return on total assets (%)</b>	Operating profit (loss) + finance revenues divided by average total capital
<b>Liquidity ratio</b>	Current assets divided by current liabilities
<b>Employees and FTE</b>	Full time employees and temporary employed personnel

# Highlights 2010

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## Renewed growth in revenue

All the publications showed renewed growth in advertising revenue and maintained their circulation revenues.

## Increased focus on new markets

The global publications continue their focus on new market opportunities, especially in Asia.

## Digital platforms

Digital content distribution is becoming more important and NHST is developing new solutions for distributing exclusive quality content on more platforms.

“Our publications do not try to be all things to all people, but are always insightful within the select fields they cover.”

## Content

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# Leading

We are not the best at everything, but have achieved leading positions through cultivating what we do better than anyone else. In Norway, we are the leading provider of important news from business, politics and society. Worldwide, we are the leading provider of insights within shipping, seafood, renewable energy, oil and gas.



# Leading. Insightful. Current. Newsworthy. Engaging. Thoroughness. Exclusive.

The above terms sum up what NHST Media Group aims to be for its readers and customers. They set the tone for our journalism, they guide how our editors prioritise the daily flood of news and they underpin the confidence we want our customers to have in our products.

NHST Media Group is a *leading* news provider both in Norway and globally within the select segments where we operate. This position has been built by understanding what is important to our readers, focusing on that and let that define our products.

Our publications do not try to be all things to all people, but are always *insightful* within the select fields they cover. We cover a wide geographical area, but are highly focused when it comes to subject matter. Our journalists are experts in their areas and this is reflected in our publications. They do not just report what happens, but also provide insight into why it is happening.

As a news provider we depend on always presenting a *current* news picture to our readers. Digitalisation has greatly reduced the time it takes for new information to become old. This has put further demands on the journalistic task of always being at the cutting edge, as well as the channels

we use to communicate information to our readers as quickly as possible.

Information is only *newsworthy* when it is both new and of use to the reader. That is why knowing our readers and distinguishing between what is important and unimportant in the daily flood of information is such an important part of the day-to-day work that goes into our publications. Our publications should be effective work tools and make readers feel confident that they have not missed out on essentials.

It is possible to communicate good information in a boring way. And it is possible to make too much of insignificant events. But to really *engage* readers over time, it is necessary to make important information available in a way that makes it relevant, stimulating and suitable for discussion.

Our readers act on the basis of the information we give them, so they have to be confident that every subject has been analysed thoroughly. We do not just gather information, but also verify it as far as possible. We live by our readers' confidence in our products, so *thoroughness* is a prerequisite.

*Exclusive* and valuable are sometimes used synonymously. In a news context

an exclusive story is a story no one else has, while in business, valuable information is information no one else knows. This is what makes the ability to carry exclusive stories so important for a media group that has been built on its role as a news provider to the business community.

NHST Media Group embodies an ambition to play an important role in the readers' everyday lives. While Dagens Næringsliv, Norway's leading business newspaper, was the origin of NHST Media Group, and remains the largest business in the group, four business areas have taken shape in the last few years:

- Over the years, Dagens Næringsliv has strengthened its position as the leading source of business news in Norway. Its commitment to business news remains unchanged at the same time as it has established itself as Norway's most important newspaper within further areas of interest to its readers.
- Digital & Nordic comprises the group's digital information services in the Nordic region.
- Global comprises the world's leading newspapers and websites within four industrial segments: shipping, oil and gas, seafood and renewable energy.
- Nautical Charts upholds the group's tradition as a nautical chart supplier in Norway and globally.

## GROUP OVERVIEW \*

BUSINESS AREA	<b>DAGENS NÆRINGSLIV</b>	<b>DIGITAL &amp; NORDIC</b>	<b>GLOBAL</b>	<b>NAUTICAL CHARTS</b>
REVENUES 2010	<b>608 mill</b>	<b>145 mill</b>	<b>254 mill</b>	<b>110 mill</b>
GROWTH 2010	<b>12 %</b>	<b>18 %</b>	<b>0 %</b>	<b>9 %</b>
ACTIVITIES	<b>Dagens Næringsliv</b>	<b>DN Nye Medier TDN Europower MyNewsdesk Smartcom</b>	<b>TradeWinds Upstream Intrafish Media Fiskeribladet Fiskaren Recharge NHST Events NHST Monde</b>	<b>Nautisk Forlag</b>

\* See note 8 for a detailed structure

## PRODUCT SUMMARY

PRINT

ONLINE

OTHER

### DAGENS NÆRINGS LIV

#### Dagens Næringsliv

Norway's largest business newspaper with a circulation of 80 559 in 2010 (daily)

#### D2

Published every Friday with Dagens Næringsliv, D2 offers Norway's freshest perspectives on lifestyle and cultural topics

### DIGITAL & NORDIC

#### Energi

Magazine for the Nordic power market (monthly)

#### Europower

Newspaper for the Nordic power market (monthly)

#### DN.no

The leading online business news portal in Norway

#### TDN finans

The leading provider of professional financial news in Norway

#### MyNewsdesk.com

Leading online distributor of content from businesses (Stockholm)

#### Smartcom

Leading Nordic online TV producer and broadcaster

#### dagensit.no

Leading Norwegian IT news service

#### europower.com

Leading Nordic power market news service

#### Intstream

Software platform for power traders and analysts

### GLOBAL

#### TradeWinds

The world's leading shipping newspaper (weekly)

#### Upstream

The world's leading oil&gas newspaper (weekly)

#### Recharge

The global renewable energy newspaper (weekly)

The world's leading seafood news titles from IntraFish:

#### FiskeribladetFiskaren

(triweekly - Norway)

#### Seafood International

(monthly)

#### Fishing News International

(monthly)

#### Fish Farming International

(monthly)

#### Seafood processor

(quarterly)

#### Fishing News Weekly

(weekly - UK)

#### tradewinds.no

Global shipping news portal

#### upstreamonline.com

Global oil&gas news portal

#### rechargenews.com

Global renewable energy news portal

#### LNG Unlimited

News across the LNG value chain (weekly)

#### intrafish.com

Global seafood news portal

#### intrafish.no

Norwegian seafood news portal

#### fiskeribladetfiskaren.no

Online version of the leading Norwegian fisheries newspaper

#### NHST Events

Global conference activities in the shipping sector

### NAUTICAL CHARTS

#### Nautisk Forlag

International portfolio of nautical charts and maritime publications

#### Neptune

Vessel information service for onboard use

# The race continues



Gunnar Bjørkvåg

I began last year's report by writing about a speech I heard in Singapore in early January 2010. The speech was intended as a light-hearted relief in a hectic seminar programme and dealt with Chinese astrology. The main thrust was that 2010 was going to be the "Year of the Tiger", which would be very good for business. And for a lot of companies 2010 was just that – or at least a much better year than the crisis year of 2009. For NHST Media Group it was too. Organic growth in revenue of 10 % to a record NOK 1,115 million says something. Operating profits of NOK 37 million in 2010, from a loss of NOK 43 million in 2009, says more, while a positive cash flow of NOK 52 million says even more. Bank deposits of NOK 196 million at the end of the year and no interest-bearing debt also speak volumes about the group's strengthened solidity. Readership growth during the year, growth in subscription revenue, 20 % growth in advertising revenue, growth in new digital services and leading market positions say a great deal about the future potential too. NHST is now in a position to work towards exciting, aggressive goals.

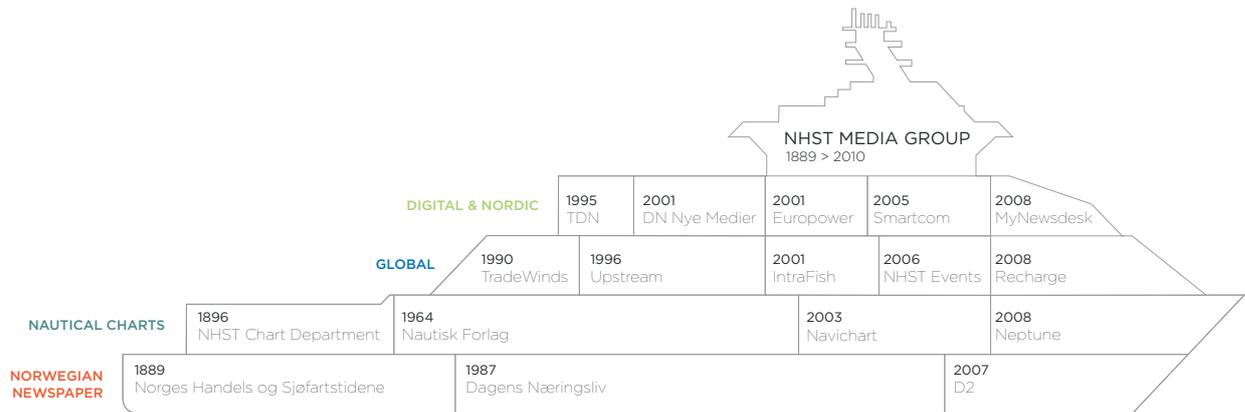
In 2011 the strong emphasis on profit-improvement initiatives will remain at the top of the agenda. NHST's overall earnings in 2010 are still not good enough. The difference from 2009, and the first half of 2010, is that improvement is expected as a result of growth in revenue, as the last two quarters of 2010 indicate. Improvement is expected to be somewhat uneven, depending on the situation for publications or activities in terms of nature of activity, maturity, competition and position. Some activities are still underperforming and need to improve quickly.

Generally speaking, market conditions are expected to be better in 2011. World trade is growing and the Norwegian economy is strong. Most of NHST's business customers are expected to achieve better profitability this year and it has been noticed that advertising clients are now have a longer planning horizon and have much more

stable marketing strategies. The majority of advertising markets are therefore expected to grow. Reader interest in business media is on the increase for several reasons. An ever increasing percentage of the population is going on to higher education, more and more people are having to deal with frontier-busting globalisation, and market economic solutions are being used in a growing number of fields.

NHST's publications and business activities already boast market-leading positions and good competitiveness. As regards competition there is good visibility for 2011. The greatest commercial uncertainty, not so much in 2011 perhaps, but especially in the slightly longer term, looking ahead two years and beyond, surrounds the consequences of digital development. This awareness is the basis for NHST's plans. In 2011 there will, of course, be a great deal to do on an everyday basis if we are to succeed, and by all means let us not underestimate these challenges in a year when improved profitability is our top priority. But in a strategic context, 2011 will be even more important in planning and positioning for the next few years, as there are many important questions we need to handle. How will reading habits change? What will people read, when and for how long? How will people read, what medium will they read on and in what context? How will the advertising market change – between different media, in segments, channels, territories? What about related services?

Various structural changes are also taking place. A number of established media companies are being restructured through mergers to exploit economies of scale, while new, digital media companies are experiencing strong growth. Much of this is driven by rapid technological development involving everything from e-readers to editorial systems. What will be the next changes to happen? And how far-reaching will they be?



Our future plans are based on four sub-strategies, which together make up NHST's long-term strategy:

- 1) To lead the way and be the best in Norway for business news, on paper and digitally.
- 2) To be the global leader for shipping, oil/gas, seafood and renewable energy news, on paper and digitally.
- 3) To meet information needs on the markets in which NHST operates via related activities such as conferences, web TV and new digital information services.
- 4) To pursue the further development of a global nautical chart business with digital services.

The present group strategy has, with some minor adjustments, been in place for nearly 10 years. This long-term approach is one of the main reasons why NHST has emerged from the financial crisis stronger in market terms. The strategy also prioritises resources. We have made most progress with sub-strategies 1 and 2, but they still offer enormous potential. A lot of development will therefore be required in these areas in the next few years based on strong established market positions, whether in the form of new services, better established services or greater interplay between different publishing platforms. We have not made as much progress with strategic development for sub-strategy 3 and we may increase the pace this year. MyNewsdesk is the foremost example of new services in the group and we are expecting substantial growth from this company. Consideration is also given to launch other related digital services in the global verticals. With regard to sub-strategy 4, NHST and Nautisk Forlag have made good progress with the Neptune product, but much remains to be done. We must handle a complete market change in this area as users switch from paper charts to digital chart services.

With healthier finances and a better balanced portfolio of activities than was the case in

the last period of growth in 2003–2008, NHST is ready to meet the challenges in the next few years.

The group's editorial ambitions are very high. It has leading editorial resources and its publications score highly in reader surveys when it comes to being first, best, unique, credible and stimulating to read. The emphasis on retaining and developing good editorial staff and environments will also remain unchanged. The commercial departments must be leaders in their markets and offer a good, stimulating working environment. These activities need to be supported by good technical infrastructure and capable IT, finance and HR departments at the group level.

NHST's publications are easy to recognise. They are characterised by exclusive content and, although primarily business oriented, they also provide in-depth coverage of other prioritised areas of interest to our readers, while we realise that visual tools and interaction with readers are becoming increasingly important. Our customers must be able to rely on perseverance and accountability – as both readers and advertisers.

Meanwhile, our publications will continue to develop in line with changes in the media landscape. Dagens Næringsliv will further strengthened as a newspaper that reflects more of the interests of its readers. The interplay between newspaper and Internet will be developed further, there will be more interaction with readers and contributors, and more and better services will be added to our digital DN offering. Business models for digital content are largely decided by the competitive situation in the market. More and more digital content is being password protected with a view to developing a business model in which the group's main source of revenue is paid content – regardless of whether it is on paper or digital. In line with this, our global services are password-protected paywall solutions and an increasing amount of paid content is being developed

in association with the DN/DN.no brand. NHST supports global initiatives to protect copyright of editorial content in digital formats. We also publish digital content that is available to all and financed by advertising. DN.no has achieved the highest revenue in Norway for a business news website based on this model.

Definite progress is expected for the group's global activities. NHST's overall growth in Asia is continuing. The Singapore office employs a total of 50 people with TradeWinds, Upstream, Intrafish, Recharge, Nautisk and DN. In the course of 2011 MyNewsdesk and LNG Unlimited will also set up activities there, while activity at the Shanghai office is increasing. Australia is another prospering market and our first journalists are now in place in Perth. We have also established a permanent, solid presence in Brazil, which is a growth market. London is nevertheless our largest base outside Oslo with around 70 employees, while the Houston office, with around 20 employees, is also showing steady, sound growth. The Stockholm-based MyNewsdesk is a growth company with its main base outside Norway.

The infrastructure that has been built up over years means that NHST has excellent possibilities for expansion in its growth markets, whether based on territory or publication type. We are also a long way from exhausting the potential of our largest territorial markets, which are Norway, USA and the UK.

There are still plenty of opportunities. Although it is no longer the Year of the Tiger, the race continues. With good planning, lots of training and enhanced commitment, a demanding race can be run well.



# Insightful

At NHST, depth is more important than breadth.  
Our readers want insight into issues of special concern  
to them, whether professionally or personally.  
We provide our readers with insights through  
their preferred channels.



# Board of Director's report 2010

Translation from the original in Norwegian.

The consolidated revenues of NHST Media Group increased by 10 % to NOK 1,115 million in 2010 from NOK 1,015 million in 2009. Pre-tax profits of NOK 38.7 million were achieved in 2010, as against a loss of NOK 50.7 million in 2009.

The growth in 2010 took revenues to their highest level in the group's history. The increase is due to strong advertising revenue in particular, but also increased subscription revenues for the group's publications. To this can be added healthy growth for several of the group's new digital activities.

## GENERAL

The year was characterised by improvements in the economy over the previous year in several of the most important markets where the group operates, especially Norway, although there was still a great deal of macroeconomic uncertainty and nervousness.

The improved market conditions provided several of the group's businesses with opportunities for new growth. Advertising revenue rose by 19 % and circulation revenue by 1 %.

For Dagens Næringsliv, the largest company in the group, the year was characterised by new advances. Circulation rose by 931 copies to 80,559, contributing to the increase in circulation revenue. But, above all, there was substantial growth in advertising revenue after advertising sales had been badly hit by the financial crisis in the autumn of 2008 and in 2009. The increase reflected improved market conditions, but also increased market shares, especially for brands.

The rest of the group also made advances and increased profitability, but with large variations from company to company. The global publications had stable circulation increases overall, while DN Nye Medier experienced a moderate increase in traffic. Advertising revenue increased, particularly towards the end of the year.

The group has maintained its commitment to the renewable energy market in

the form of Recharge, its new global news publication. While the publication has established a strong brand and its advertising revenue is growing, circulation is not yet at a satisfactory level. NOK 17.8 million has been charged to consolidated operating income for the investment in 2010 and a positive contribution is not expected in 2011 either.

Of the group's non-publishing activities, MyNewsdesk and Nautisk Forlag had good growth, while Smartcom did not achieve satisfactory development owing to both market-related and operational factors.

Overall this resulted in the consolidated revenue of NHST Media Group increasing by 10 % to NOK 1,115 million in 2010. Pre-tax profit of NOK 38.7 million was achieved in 2010, as against a loss of NOK 50.7 million in 2009, an improvement of NOK 89.4 million.

The group had net financial items of NOK 1.3 million for the year. Large exchange rate fluctuations were a feature of 2010, but their impact was limited both as a result of the group's foreign exchange revenue being partly offset by foreign exchange costs and thanks to a strategy of hedging most of the remaining net cash flows in foreign currency during the year.

The group's publications have strengthened their position among readers and advertisers. Their strong market positions provide a good basis for long-term development and growth, although both structural changes and economic fluctuations continue to be a source of uncertainty. The group therefore attaches great importance to maintaining its long-term ability to compete effectively in all the markets where it operates. The group's publications and journalists won a number of awards in Norway and internationally during the year.

In 2010 Dagens Næringsliv consciously focused on further enhancing the long-term editorial quality of the product. In the

autumn, Dagens Næringsliv became the first newspaper in Norway to launch access to the paper via a PDF-based iPad solution. In July agreement was reached on moving Dagens Næringsliv's print run for Eastern Norway to Schibsted-Trykk with effect from April 2011. The agreement provides predictability for most of the newspaper's print run up to 2026 and flexibility in a newspaper market that will experience major changes in the next few years.

The global market segments in which NHST Media Group has an international position as a news supplier – oil/gas, shipping, seafood and renewable energy – continued to be affected by the crisis mood in the international economy for the first part of 2010, but there are now definite signs of improvement. The need for independent, credible news reporting has increased in these industries, giving our publications a good opportunity to strengthen what are already leading market positions in relation to the competition. NHST Media Group, which already owned 60 % of the shares in IntraFish Media, acquired the remaining 40 % from A-pressen for NOK 24.8 million in February 2011.

## DEVELOPMENT

Digital developments continued to make its mark on the media industry in 2010 influenced both organisation and product development in NHST Media Group during the year, including:

- Dagens Næringsliv and DN Nye Medier came together under joint, integrated management.
- Dagens Næringsliv made its e-paper available in a version for the iPad and introduced a separate subscription solution for electronic access to the newspaper.
- Upstream and Recharge restricted electronic access to their content to paying subscribers.
- MyNewsdesk proved that its product concept was viable in other Scandinavian countries and embarked on active internationalisation of the business.

The world's media houses turned their attention to California in 2010. There was much speculation and, for many, great expectations related to the launch of Apple's iPad and the consequences the new generation of tablets would have for news consumption and related business models. Editorially, tablets imply further proliferation of digital channels for accessing content. Commercially, they offer opportunities for new products and business models, but potentially a new, tougher competitive situation too.

The attention surrounding tablets has to be seen in the light of recent years' uncertainty with regards to multiple structural issues related to digital news consumption, including:

- The newspaper industry's business models and the possibility of charging for content in electronic channels in the face of falling paper circulation and the unprofitability of ad financed online activities.
- The role already carved out by smartphones and e-readers (e.g. Amazon's Kindle) and how they affect consumption and the willingness to pay for news content.
- Atomisation of news consumption owing to increased use internationally of news aggregation services – e.g. Google News. On the iPad such services have appeared in the form of aggregation apps like Flipboard.
- The influence of social media on news organisations – as a distribution channel for content and an alternative source for consuming news, but also as a work tool.

While 2010 saw further development in several of these areas, both in the market generally and for NHST Media Group specifically, at the end of the year it was still apparent that it would be quite some time before we know the extent of the consequences.

Internationally, several leading players introduced a paywall for digital content last year. The Times of London (News Corp) and Nikkei launched paywall solutions, the New York Times announced it was

going to, while the Financial Times and Wall Street Journal expressed renewed faith in their by now well established paywall solutions. The introduction of paywall models has generally been accompanied by more "channel neutral" management and production of content, often resulting in a greater degree of editorial integration. By far the majority of the newspapers that have launched their own iPad versions so far have done so with the intention of charging readers for the product.

Dagens Næringsliv introduced its own payment service for electronic access to its content in the autumn of 2010, at the same time as the newspaper was made available on the iPad. All the group's other publications now charge a subscription for digital access to most of their content, including Upstream and Recharge password-protecting most of their online content from October 2010. IntraFish has been using a model based on password-protected digital content for more than 10 years.

The integration of Dagens Næringsliv and DN Nye Media under joint management with effect from September 2010 reflects a growing need to coordinate content resources across channels and that the Dagens Næringsliv brand going forward will be associated to a greater extent with both paid and free digital content.

Growth in the use of smartphones and tablets/e-readers continued in 2010 and has also become important in terms of news consumption. There is a probable link between increased use of smartphones for news updates and a decline in over-the-counter sales of newspapers. At the same time, several newspapers around the globe have succeeded in creating new paid products on the iPad and Kindle, though it is still too early to tell how important this will be as a source of income. Dagens Næringsliv is developing a dedicated solution for the iPad after launching a PDF-based solution in autumn 2010, the first newspaper in Norway to do so. This is also of interest as an alternative

distribution solution for the group's global publications.

The use of various services to aggregate news content from original sources continued on a global basis and led to an important international debate on copyright and the possibility of prosecuting breaches of it. It is clear that most countries' rules in this area are not adapted to a digital reality in which original content can be copied and aggregated without permission. Whilst news aggregators are not as prevalent in Norway and the specialist global niches in which the group operates, it is important for NHST Media Group as a producer of valuable, paid-for quality content to protect its copyright. Although the launch of the iPad increased optimism regarding the possibilities for creating more restricted digital products for which people are willing to pay, it has also provided an opportunity to create new solutions for the free aggregation of news content, such as Flipboard.

There was further integration of social media by the media houses in 2010, both as a work tool and as new communication channels for their readers. At the same time, leading social media services such as Facebook, Twitter and LinkedIn play an increasingly important role as hubs for the global dissemination of information.

The vigour of social media is also reflected in the growth rate of MyNewsdesk, the group's operation for disseminating user-generated content from the business community. Owning a majority shareholding in MyNewsdesk (since 2008) has given NHST Media Group a position in social media and brought it great new expertise. MyNewsdesk is Sweden's leading player in its market and was NHST's fastest growing business in 2010. MyNewsdesk established solid positions on the Norwegian and Danish markets during the year and has opened an office in Finland. The company also opened an office in Singapore, its first outside Scandinavia, towards the end of the year. The next year will see further international expansion, with use

being made of NHST's existing global infrastructure.

NHST Media Group is meeting the challenges presented by digital development by holding fast to its belief that high-quality, exclusive content is the best basis for continuing to attract loyal readers and advertisers who are prepared to pay. The group seeks to make its content accessible to readers through all channels where there is a willingness to pay.

### STRATEGY

Regardless of how business models and distribution channels evolve, interest in business-related news has continued to grow in recent years and there is nothing to suggest that this is about to change. The group bases its strategy on a continued willingness to pay for high-quality, exclusive journalism in attractive business-related niches in the long term.

The most important premise for the group's activities is therefore that editorial quality and innovation are maintained at the same time as the group focuses on the continued development of new, digital services.

NHST Media Group has very strong market positions, highly skilled employees and a unique Norwegian and global network, giving it the potential to achieve good long-term profitability in the niches where it operates.

The accelerating growth experienced in 2010 was the result of the strategic choice to develop the group's position in Norway and internationally by maintaining a long-term focus on quality, a strategy that was also pursued in the face of the demanding economic situation of previous years.

The group's strategy is:

- to be the leading and best provider of business news in Norway
- to be the global leader for shipping, oil/gas, seafood and renewable energy news internationally
- to meet demand for information on the markets where we operate through related information services
- to further develop a global nautical chart business

The group's Norwegian operations have demonstrated, through innovative, quality-driven developments, that the potential for business news in Norway is much greater than previously assumed. The group's strategy in Norway is to continue to expand the business both by developing the product range for its existing audience and by capturing the interest of an even wider audience. This will include focusing on the further development of the editorial product for Dagens Næringsliv on paper, online and on new platforms such as the iPad.

Within its international segments NHST Media Group has, over the course of time, shown considerable long-term growth potential, which the company will continue to develop in the years to come. Here too, digital distribution will be increasingly important and there is potential for developing market positions beyond the group's role as a specialist news provider. The group has employees in 34 offices, with the largest offices outside Norway being in London, Singapore and Houston.

Nautisk Forlag's chart operations will focus on further international expansion of the business and position the company for a leading role in an industry that will be increasingly characterised by global electronic distribution.

MyNewsdesk has supplemented the group's traditional editorial strength with the ability to play a leading role in the distribution of user-generated content straight from the business community. So far, an innovative business model and a high level of customer satisfaction have contributed to strong, profitable growth.

Efforts are constantly being made to realise more synergies between the companies in the group in terms of both revenue and costs. This applies in particular to global and Norwegian editorial activities. But there is also potential for further cooperation on the customer side between TradeWinds and Nautisk Forlag, for example. IT and finance are support functions that are handled on a group-wide basis.

### RESULTS BY BUSINESS AREA

The group's companies are organised in four business areas.

**The Dagens Næringsliv (DN) area** is NHST Media Group's largest business and accounted for 54 % of consolidated revenue in 2010. DN's position as Norway's leading business newspaper strengthened in a year characterised by new growth. Total revenue rose by 12 % to NOK 607.6 million, as against NOK 540.5 million in 2009. Operating profit was NOK 75.1 million, compared with NOK 27.3 million in the previous year.

The main increase in 2010 was in the company's advertising revenue, which went up by 28 %. This is a reflection of both increased market shares in brand advertising and an improvement in the market for job and property advertisements.

Circulation revenue also continued to rise, showing an increase of 1 %. While subscriptions increased, there was a decline in over-the-counter sales, which is probably attributable for the most part to the increasing use of smartphones for news updates. The magazine D2 continues to develop positively and contributed to advertising growth.

Dagens Næringsliv is well positioned for further growth in 2011.

**The Digital & Nordic area** comprises the group's digital activities in the Nordic region. Revenue increased by 18 % during the year from NOK 122.2 million to NOK 144.6 million.

The area had an operating loss of NOK 5.8 million compared with a loss of NOK 16.5 million in the previous year. The negative result reflects the operating losses of Smartcom in particular, which did not manage to turn the negative financial situation round in the course of the year.

DN Nye Medier now shares its management with Dagens Næringsliv and will report under the Dagens Næringsliv business area from 2011.

Within the business area the financial results for each company were as follows:

Revenue at DN Nye Medier, which publishes DN.no, increased by 12 % to NOK 49.3 million. The company had an operating loss of NOK 0.8 million compared with a loss of NOK 10.3 million in 2009. DN.no maintained record traffic levels during the year and increased revenue on the basis of a strong competitive position in an improved advertising market.

TDN's revenue fell by 6 % to NOK 13.8 million, while its operating profit was NOK 3.5 million compared with NOK 4.5 million last year. The company's profitability level is high, but a dominant position in a small market limits the potential for new growth.

Europower increased its revenue by 3 % to NOK 21.5 million and had an operating result of NOK 0.1 million compared with a loss of NOK 1.8 million last year. The improvement in revenue and result reflects growth in both the company's subsidiary, Intstream, and its Norwegian editorial operations.

Smartcom increased its revenue by 2 % to NOK 18.9 million, but had an operating loss of NOK 12.4 million compared with a loss of NOK 10.7 million last year. The unsatisfactory development is due to operational factors, a changing market and the fact that it cost more than anticipated to put the new technical platform in operations.

MyNewdesk increased its revenue by 69 % to NOK 41.8 million, while its operating profit was NOK 4.0 million, as against NOK 1.8 million in the previous year. The company is expecting further growth both in Sweden and beyond in 2011 and is focusing on further international expansion.

**The Global area** comprises the group's global publications in the oil/gas, shipping, seafood and renewable energy segments. The area's revenue was NOK 254.0 million, which is on a par with the previous year.

The area had an operating loss of NOK 9.4 million compared with a loss of NOK 29.2 million in 2009. Better results at

IntraFish and Recharge in particular contributed to the improved result.

In this business area the financial results for each company were as follows:

The revenue for TradeWinds, including NHST Events, was NOK 87.0 million, which is on a par with the previous year, while operating profit was NOK 5.3 million, as against NOK 7.9 million in 2009 including a part of the result in NHST Events.

Upstream's revenue increased by 2 % to NOK 75.4 million, while its operating profit was NOK 4.2 million compared with NOK 1.9 million in 2009.

IntraFish Media's revenue fell by 8 % to NOK 82.2 million, while operating profit was NOK 2.4 million, as against an operating loss of NOK 13.0 million in 2009. Both the fall in revenue and improved result are due to a restructuring of the product portfolio and organisation. NHST Media Group acquired the remaining 40 % of the shares in IntraFish in February 2011.

Recharge increased its revenue by 168 % to NOK 9.8 million and had an operating loss of NOK 17.8 million, as against an operating loss of NOK 23.2 million last year.

**The Nautical Charts area** consists of Nautisk Forlag. The business progressed, mainly as a result of increased sales in its Asian division. The company's revenue increased by 9 % to NOK 110.2 million in 2010. Its operating profit was NOK 6.2 million compared with NOK 3.2 million in 2009.

#### **GOING CONCERN**

The accounts have been prepared on the basis of a going concern assumption. This assessment is based on the group's expectations for 2011, satisfactory liquidity position and undrawn credit facilities. The Board of Directors believes that the financial statements provide a fair presentation of NHST Media Group's assets and liabilities, financial position and results.

#### **EXTERNAL ENVIRONMENT**

The group does not produce goods or services that use environmentally hazardous

input factors. Dagens Næringsliv, the one newspaper owned by the group that has appreciable over-the-counter sales, collects unsold newspapers through AS Avisretur. The newspapers are then sent for recycling. All office machines that are taken out of service are dealt with in accordance with regulations. All the newspapers buy printing services from external suppliers. The environmental awareness of the group's main suppliers has been assessed and found to be satisfactory.

#### **EMPLOYEES AND WORKING ENVIRONMENT**

The working conditions are considered to be good and the group attaches importance to health, safety and environment activities organised by the working environment committee, the sports and recreation organisation and HR. Cooperation with the employees' organisations has been satisfactory.

The sick leave absence rate for the group in Norway was 3.6 % in 2010, down 1.1 % on 2009. The sick leave absence rate for the parent company, NHST Media Group AS, was 1.9 %, down 2 % on 2009. Globally, including Norway, the sick leave absence rate for the group was about 3 %. The group is constantly working to reduce the sick leave absence rate. No injuries or accidents were reported during the year.

NHST Media Group has employees in more than 30 offices in Norway and abroad, with the largest offices outside Norway being in London, Stockholm, Singapore and Houston. Many nationalities are represented in both Norway and abroad, and the employees work well together. The group has a recruitment and HR policy that ensures equal opportunities and rights, while preventing discrimination.

#### **EQUALITY OF STATUS AND EQUAL OPPORTUNITIES**

In 2010 NHST Media Group had an average of 632 employees (604 full-time equivalents), 227 of them women. There were 586 full-time employees. At the end of the year there were 657 employees.

At the end of 2010 the group's Board of Directors had five members elected by shareholders, two women and three men. The group's administrative management

## BOARD OF DIRECTORS



**ANETTE S. OLSEN**  
CHAIRMAN



**ERIK MUST**



**AASE GUDDING  
GRESVIG**



**KAARE  
FRYDENBERG**



**JOACHIM BERNER**



**KIRSTI ELNÆS**



**CHRISTIAN ANDVIK**



**ANNE KARI HAUG**



**GUNNAR BJØRKAVÅG**  
CEO

consisted of one woman and three men in 2010. All the subsidiaries, with one exception, are headed by men. The proportion of women in middle management is 32 %.

When recruiting, the group looks for the person best qualified for the job. NHST Media Group believes that good gender distribution contributes to a better working environment, greater creativity and flexibility, and better results in the long run. All other things being equal, preference will be given to a person of the underrepresented gender. The group has an active approach to equality of status and equal opportunities.

NHST Media Group's HR policy is based on equal pay for equal work. This means that women and men have equal pay in equal positions, provided that other factors and their performance are equal.

The group tries to make it possible for employees of either gender to combine work and private life. During 2010 a total of 43 employees had leave of absence, 17 of them women.

NHST Media Group had 51 part-time employees in 2010, 32 of them women. In positions where it is feasible in practice, the group has made it possible for employees to work part-time. Women are represented to a higher degree than men among employees working part-time and taking sick leave. This is considered to be mainly due to women continuing to take greater responsibility for caring for children and family in society. On the other hand, more men than women had leave of absence in 2010.

#### RESEARCH AND DEVELOPMENT

The group does not have any research and development expenses. It nevertheless commits substantial resources to developing its activities in digital technologies and publishing platforms. This is a constant area of focus and some of these costs are recognised in the balance sheet as development costs linked to the group's electronic publishing and production platforms and classified as intangible assets. As at 31.12.2010 such costs had a book value of NOK 29.4 million, compared with NOK 38.9 million last

year. Such costs are normally depreciated over 3 to 5 years.

#### CORPORATE GOVERNANCE AND COMPANY MANAGEMENT

NHST Media Group strives to follow the recommendations of the Oslo Stock Exchange with regard to good corporate governance and company management. An account of central factors and any departures follows.

Every business depends on good relations if it is to succeed. A good reputation and good financial development are prerequisites for building and maintaining confidence among important stakeholder groups such as shareholders, customers, employees, suppliers, partners and public authorities. This requires that the company be managed using good control and management mechanisms. Open, honest communication and equal treatment of the company's shareholders are also important when it comes to increasing shareholder value and inspiring confidence. The company has annual rolling four-year strategic plans, an annual budget and comprehensive rules for journalism

activities, as well as providing supplementary information in the annual report on other matters relating to corporate governance and company management. In addition, the company has rules for the Board of Directors and the CEO. See also the rest of the account.

#### **OPERATIONS**

The object of the company is set out in the Articles of Association, while its goals and strategies are described in the annual report.

#### **EQUITY**

NHST Media Group AS has share capital of NOK 12,879,250. Equity stood at NOK 115.0 million as at 31 December 2010, i.e. an equity ratio of 24 %. The equity ratio for the group was 28 %.

#### **DIVIDEND**

NHST endeavours to be financed through equity and aims to offer a competitive return on its shares in the form of price rises and dividends. When assessing the size of the dividend, the Board of Directors attaches importance to the company's dividend capacity, the requirement for adequate equity and the need to have sufficient financial resources for future development. A dividend of NOK 10 million, equivalent to NOK 7.76 per share, is being proposed to the General Meeting for 2010.

#### **SHARE ISSUES**

There were no share issues in 2010 and no further share issues are proposed.

#### **TREASURY SHARES**

Holdings of treasury shares were unchanged in 2010. Holdings consist of 44,752 treasury shares.

#### **EQUAL TREATMENT OF SHAREHOLDERS AND TRANSACTIONS WITH RELATED PARTIES**

The company's General Meeting is open to all approved shareholders and all approved shares carry equal voting rights. All shareholders may attend in person or by proxy. It is not possible to attend and/or vote via the Internet. There are no known shareholders' agreements. The General Meeting is convened with the statutory minimum notice.

#### **NEGOTIABILITY**

There is just one class of shares and each share carries one vote at the General Meeting. The shares are freely negotiable, though the Board of Directors may refuse to allow a share transfer on reasonable grounds. The right to refuse consent for the acquisition of shares is based on the need for editorial and commercial independence.

#### **GENERAL MEETING**

The documents for the General Meeting, including the recommendations of the election committee, are sent to shareholders no less than two weeks before the General Meeting is held. Importance is attached to the documents containing the information necessary for the shareholders to be able to decide on the business on the agenda. According to the Articles of Association, the Chairman of the Board of Directors chairs the General Meeting.

#### **COMMITTEES**

The nomination committee was elected by and from among the members of the Board of Directors for reasons of expediency. The group has a compensation committee consisting of three Board Members.

#### **CORPORATE ASSEMBLY AND BOARD OF DIRECTORS – COMPOSITION AND INDEPENDENCE**

NHST Media Group AS does not have a corporate assembly.

NHST Media Group aims to balance the composition of its Board of Directors so that it takes account of expertise, experience and background relevant to the company's activities and represents the composition of shareholders. The company's management is not represented on the Board of Directors. There are no family ties with the General Manager or other senior employees. Performance-related directors' fees are not used. The Board of Directors normally consists of five representatives elected by shareholders. All representatives are elected for two years at a time on a rotating basis. In 2010 three of the Board Members elected by shareholders had direct or indirect shareholdings in the company (see note 16). None of the Board Members has significant business relations with the company.

#### **WORK OF THE BOARD OF DIRECTORS**

The Board of Directors regularly receives a group reporting package containing financial information on the group and the individual group companies. The Board also regularly receives management's comments on developments during the year. The company's strategy is discussed on a broad basis at an extended Board Meeting every year. There is also a rotating review of subsidiaries at individual Board Meetings. The work of the Board of Directors is evaluated annually.

#### **Risk management and internal control**

The group is exposed to various types of financial risk linked to ordinary operations. In the short term this involves unpredictable advertising markets in particular, but also technical business interruptions and distribution. The group therefore has comprehensive systems in place for monitoring and dealing with such situations. The group is exposed to risks associated with operations in several foreign currencies. This risk is assessed continuously, in addition to which the group has a set policy of hedging approximately 50-70 % of its net anticipated surplus liquidity in the most important currencies for 12 months ahead every November/December. Hedging as at 31 December is described in detail in the notes to the accounts. The group has a relatively wide-spread customer portfolio, on which it runs a credit risk, but it also has credit insurance for some large customers. During 2010 the group continued to focus on outstanding receivables and the Board of Directors judges the risk of significant losses to be relatively small.

#### **BOARD REMUNERATION**

The General Meeting fixes remuneration for the Board of Directors every year. In 2010 the total remuneration paid to the Board of Directors was NOK 945,000. In May 2010 the General Meeting fixed directors' remuneration at NOK 175,000 for the Chairman of the Board of Directors and NOK 110,000 for each of the other Board Members (reduced in proportion to attendance at Board Meetings).

#### **REMUNERATION OF SENIOR EMPLOYEES**

NHST Media Group attaches importance to being an attractive employer. The

company wants to attract skilled employees with relevant experience. The company therefore aims to have a competitive remuneration system.

#### INFORMATION AND COMMUNICATION

NHST Media Group endeavours to provide good, correct information externally every quarter, with information being given to shareholders on an equal basis. Reports and announcements are also available on NHST's website at [www.nhst.no](http://www.nhst.no).

The company does not make specific assumptions about future revenue and profits. NHST's shares are listed in the OTC list in Oslo (stockbrokers' list of unlisted shares) and the share price is listed daily under "Børs og marked" in Dagens Næringsliv. At the turn of the year the share price was NOK 395.

#### COMPANY TAKEOVER

The company has no defence mechanisms against possible takeover bids in its Articles of Association. Nor has it prepared guidelines for how the company would act in the event of a possible takeover bid.

#### AUDITOR

The company uses the same firm of accountants for all its subsidiaries on all the markets where it is active with

the exception of Sweden and Finland. The overall auditing quote is discussed and approved by the Board of Directors and CEO. The auditor is not used as a consultant for strategic matters. The CFO approves any consultancy assignments.

The auditor attends the Board Meeting at which the financial statements are discussed. The auditor's remuneration is reported at the General Meeting and described in the notes to the accounts.

#### PROSPECTS FOR 2011

The order book for advertising in particular indicates that the group will maintain a good growth rate into 2011. The group will focus on further improving its profit margin.

The group's competitiveness is expected to be good. Most of its publications occupy leading market positions that were maintained or reinforced during 2010.

Continued growth is expected in most of the markets where the group operates in the coming year, while several structural factors to do with the media industry and its business models remain uncertain. Digital products are expected to account for an ever larger proportion of revenue.

The macroeconomic picture looks more stable and positive than at the start of last

year, but there is still uncertainty surrounding the international economy.

#### PROFIT FOR THE YEAR AND DISTRIBUTION

The parent company is a holding company that in 2010 had revenue of NOK 70.9, most of which related to group services. This is NOK 2 million less than last year. It made an operating loss of NOK 24.4 million, as against a loss of NOK 23.2 million in 2009. Net financial items were NOK 45.1 million compared with financial costs of NOK 14.1 million in 2009. The large fluctuations in net financial items from year to year are caused by the level of group contributions received from subsidiaries. The book tax expense for the year was NOK 6.0 million, while net tax payable is NOK 3.3 million. It is proposed that NHST Media Group AS's profit for the year after tax, which is NOK 14.7 million, should be distributed as follows: (NOK '000):

Dividend	10 000
Transferred to retained earnings	4 704
<b>Total distributed</b>	<b>14 704</b>

The non-restricted equity of NHST Media Group AS is NOK 49.0 million. Total equity is NOK 115.0 million compared with NOK 110.3 million in 2009, while the equity ratio is 24 % compared with 28 % last year.

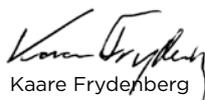
Oslo, 5 April 2011

  
Anette S. Olsen  
CHAIRMAN

  
Erik Must

  
Aase Gudding Gresvig

  
Carl Joachim Berner

  
Kaare Frydenberg

  
Christian Andvik

  
Anne Kari Haug

  
Kirsti Elnæs

  
Gunnar Bjørkavåg  
CEO

# Profit and loss account

NHST MEDIA GROUP AS			Figures in NOK 1 000		GROUP			
2008	2009	2010		Note	2010	2009	2008	
			<b>Operating revenue and expenses</b>					
0	0	0	Sales revenue	2	1 105 301	1 006 790	1 072 778	
64 764	72 929	70 900	Other operating income	2	9 927	7 743	8 264	
64 764	72 929	70 900	<b>Total operating revenue</b>		<b>1 115 228</b>	<b>1 014 533</b>	<b>1 081 042</b>	
209	60	255	Cost of goods and services sold	3	344 874	333 260	338 875	
46 008	46 255	47 861	Personnel costs	4,6	480 561	487 399	490 031	
6 386	7 769	7 459	Ordinary depreciation	7	37 731	35 837	32 487	
37 962	42 056	39 756	Other operating expenses	4,5	214 658	201 066	237 783	
90 565	96 140	95 331	<b>Total operating expenses</b>		<b>1 077 824</b>	<b>1 057 561</b>	<b>1 099 176</b>	
(25 801)	(23 211)	(24 431)	<b>Operating profit (loss)</b>		<b>37 404</b>	<b>(43 028)</b>	<b>(18 134)</b>	
			<b>Financial income and expenses</b>					
62 279	0	47 393	Income from investments in subsidiaries	8,9	300	(253)	0	
(7 236)	(4 231)	(4 175)	Interest received from group companies		0	0	0	
2 779	1 090	2 578	Interest income		3 245	1 970	5 186	
380	244	148	Other financial income	18	12 643	5 381	11 342	
193	0	0	Change in value of market portfolio		0	0	63	
0	(10 000)	0	Impairment of financial assets		0	0	0	
(25)	(79)	0	Interest expenses		(197)	(312)	(863)	
(708)	(1 151)	(847)	<b>Other financial expenses</b>	18	<b>(14 670)</b>	<b>(14 481)</b>	<b>(4 879)</b>	
57 661	(14 127)	45 097	<b>Net financial items</b>		<b>1 321</b>	<b>(7 695)</b>	<b>10 849</b>	
31 861	(37 338)	20 665	<b>Profit (loss) before tax</b>		<b>38 725</b>	<b>(50 723)</b>	<b>(7 285)</b>	
(8 960)	7 593	(5 962)	Tax	12	(14 379)	6 826	(3 400)	
22 901	(29 746)	14 704	<b>Profit (loss) for the year</b>		<b>24 346</b>	<b>(43 897)</b>	<b>(10 685)</b>	
			The minority interests' share of the profit (loss) for the year		2 195	(3 145)	(6 528)	
			The majority interests' share of the profit (loss) for the year		22 151	(40 752)	(4 157)	
			<b>Transfers and allocations:</b>					
0	0	10 000	Proposed dividend					
22 901	(29 746)	4 704	Transferred to/(from) other equity					
22 901	(29 746)	14 704						

The accounts are a translation from the original in Norwegian.

# Balance sheet as at 31 December

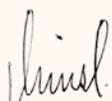
NHST MEDIA GROUP AS			Figures in NOK 1 000		GROUP		
2008	2009	2010	ASSETS	Note	2010	2009	2008
			<b>Fixed assets</b>				
			<b>Intangible assets:</b>				
5 589	4 064	2 679	Other intangible assets	7	40 620	49 130	42 336
1 497	3 954	2 981	Deferred tax assets	12	4 978	11 381	7 725
0	0	0	Goodwill	7	34 019	34 960	41 531
7 086	8 018	5 660			79 617	95 471	91 592
			<b>Tangible fixed assets:</b>				
12 817	20 427	18 931	Fixtures, fittings, vehicles, office machinery, etc	7	29 577	37 475	37 873
			<b>Financial fixed asset:</b>				
130 388	150 434	157 927	Investments in subsidiaries	8	0	0	0
0	1 338	1 338	Investments in jointly controlled entities	9	1 385	1 085	0
7 031	5 693	5 393	Investments in other shares	9	7 393	7 693	7 031
0	0	536	Pension assets	6	20 631	7 865	21 348
21 754	20 260	22 012	Other long-term receivables	10	24 142	22 183	24 496
0	6 408	6 364	Inter-company loans	10	0	0	0
159 174	184 133	193 570			53 551	38 827	52 875
179 077	212 578	218 160	<b>Total fixed assets</b>		162 744	171 773	182 340
			<b>Current assets</b>				
			<b>Inventories:</b>				
0	0	0	Inventories		20 139	15 690	17 732
			<b>Receivables:</b>				
0	0	830	Trade account receivables	10	99 221	81 711	110 307
176 854	74 149	128 072	Inter-company receivables	10	0	0	0
10 284	10 340	7 233	Other short-term receivables		22 735	27 628	35 046
187 138	84 489	136 135			121 956	109 339	145 353
			<b>Cash and cash equivalents:</b>				
40 247	95 580	131 914	Cash and bank deposits	11	196 085	144 061	100 486
227 385	180 070	268 049	<b>Total current assets</b>		338 180	269 090	263 571
<b>406 462</b>	<b>392 647</b>	<b>486 210</b>	<b>TOTAL ASSETS</b>		<b>500 924</b>	<b>440 863</b>	<b>445 911</b>

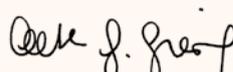
# Balance sheet as at 31 December

NHST MEDIA GROUP AS			Figures in NOK 1 000		GROUP		
2008	2009	2010	EQUITY AND LIABILITIES	Note	2010	2009	2008
			<b>Equity</b>				
			<b>Paid in capital:</b>				
11 629	12 879	12 879	Share capital	13,16	12 879	12 879	11 629
(448)	(448)	(448)	Own shares	13	(448)	(448)	(448)
2 994	50 551	50 551	Share premium reserve	13	50 551	50 551	2 994
14 176	62 983	62 983			62 983	62 983	14 176
			<b>Retained earnings:</b>				
77 063	47 317	52 021	Other equity	13	55 179	41 624	78 952
0	0	0	Minority interest	13	22 008	19 207	12 528
91 239	110 300	115 004	Total equity		140 170	123 814	105 655
			<b>Liabilities</b>				
			<b>Non current liabilities:</b>				
689	924	2 520	Pension liabilities	6	10 650	0	0
0	0	0	Deferred tax	12	0	0	0
0	0	0	Long-term borrowings	14	5 452	10 033	12 560
689	924	2 520			16 102	10 033	12 560
			<b>Current liabilities:</b>				
4 813	2 173	5 550	Trade accounts payable		37 472	29 877	40 011
0	0	0	Advance payments from customers		178 455	168 896	157 204
287 484	270 543	339 721	Inter-company liabilities	15	0	0	0
9 885	0	3 336	Income tax payable	12	7 554	2 852	13 288
3 299	3 268	3 510	Unpaid govt. charges and special taxes	11	39 494	32 956	33 927
0	0	10 000	Accrued dividend	13	10 000	0	0
9 053	5 440	6 571	Other current liabilities	14	71 677	72 435	83 266
314 534	281 423	368 687			344 652	307 016	327 696
315 223	282 347	371 207	Total liabilities		360 754	317 049	340 256
406 462	392 647	486 210	<b>TOTAL EQUITY AND LIABILITIES</b>		500 924	440 863	445 911

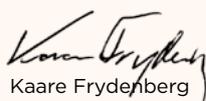
Oslo, 5 April 2011

  
Anette S. Olsen  
CHAIRMAN

  
Erik Must

  
Aase Gudding Gresvig

  
Carl Joachim Berner

  
Kaare Frydenberg

  
Christian Andvik

  
Anne Kari Haug

  
Kirsti Elnæs

  
Gunnar Bjørkvåg  
CEO

# Cash flow statement

NHST MEDIA GROUP AS			Figures in NOK 1 000			GROUP			
2008	2009	2010		2010	2009	2008			
			<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>						
31 861	(37 338)	20 665	Profit before tax	38 725	(50 723)	(7 285)			
(82)	(9 885)	0	Tax payable	(3 204)	(15 073)	(18 537)			
(107)	68	(120)	Gain on sale of operating assets	(1 335)	(202)	(614)			
6 386	7 769	7 459	Ordinary depreciation	37 731	35 837	32 487			
(62 279)	0	(49 179)	Income from investments in subsidiaries	0	0	0			
0	10 000	0	Impairment of financial assets	0	0	0			
0	0	0	Changes in inventories	(4 449)	2 042	(3 037)			
0	0	(830)	Changes in trade accounts receivable	(17 510)	28 596	(1 230)			
(84)	(2 640)	3 377	Changes in trade accounts payable	7 595	(10 134)	(3 575)			
0	0	0	Changes in advances from customers	9 559	11 692	7 548			
(675)	235	1 060	Net cash contribution to pension plans	(2 116)	13 483	(2 579)			
0	0	0	Translation differences	1 499	(498)	926			
(2 782)	4 286	4 480	Changes in other accruals and liabilities	10 673	3 463	17 035			
<b>(27 762)</b>	<b>(27 506)</b>	<b>(13 087)</b>	<b>Net cash flow from operating activities</b>	<b>77 168</b>	<b>18 483</b>	<b>21 139</b>			
			<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>						
523	555	100	Cash from sale of assets	2 274	1 375	1 764			
0	0	300	Cash return from other investments	1	0	0			
(7 028)	(14 478)	(5 603)	Purchase of tangible fixed assets	(14 863)	(36 022)	(58 819)			
(18 146)	85 764	62 955	Liquidity transfers within the Group	0	0	0			
(18 710)	(1 016)	(6 622)	Share investments in subsidiaries	(6 622)	0	0			
0	(31 415)	0	Share issues in subsidiary	0	0	0			
(1 149)	0	0	Other investments	0	(2 000)	(1 149)			
<b>(44 511)</b>	<b>39 410</b>	<b>51 130</b>	<b>Net cash flow from investing activities</b>	<b>(19 210)</b>	<b>(36 647)</b>	<b>(58 204)</b>			
			<b>CASH FLOW FROM FINANCING ACTIVITIES</b>						
(35 782)	0	0	Payment of dividend	0	0	(35 782)			
0	48 343	0	Net receipt from share issue	0	48 343	0			
0	0	0	Amount received as new equity from minority	606	13 610	12 442			
62 279	0	0	Group contribution and dividend received	0	0	0			
0	(4 914)	(1 708)	Other financial items	(6 540)	(215)	0			
<b>26 497</b>	<b>43 429</b>	<b>(1 708)</b>	<b>Net cash flow from financing activities</b>	<b>(5 934)</b>	<b>61 738</b>	<b>(23 339)</b>			
(45 775)	55 333	36 335	Net change in cash and cash equivalents	52 024	43 574	(60 404)			
86 022	40 247	95 580	Cash and cash equivalents held 1.1	144 061	100 486	160 890			
<b>40 247</b>	<b>95 580</b>	<b>131 915</b>	<b>Cash and cash equivalents held 31.12</b>	<b>196 085</b>	<b>144 061</b>	<b>100 486</b>			

# Notes

## NOTE 1 | ACCOUNTING PRINCIPLES

The annual accounts have been prepared in accordance with the Accounting Act of 1998 and generally accepted accounting principles in Norway.

### CONSOLIDATION PRINCIPLES

NHST Media Group AS (NHST) is a holding company that provides administrative services to all its subsidiaries.

The consolidated accounts include NHST and subsidiaries in which NHST owns, directly or indirectly, more than 50 % of the share capital. All the Group companies adhere to the same accounting principles. All significant transactions and inter-company balances between companies in the Group have been eliminated. Investments in associated companies are accounted for according to the equity method.

Foreign subsidiaries' profit and loss accounts are translated using the average exchange rate for the period, while the balance sheet is translated at the exchange rate applicable on the balance sheet date. Translation differences are recognised through equity.

Shares in subsidiaries are eliminated in the consolidated accounts using the acquisition method. This means that the acquired company's identified assets and liabilities are valued at their fair value on the acquisition date and any remaining surplus price is classified as goodwill. For partly owned subsidiaries, only NHST's share of the goodwill is included in the balance sheet.

### OPERATING REVENUES

Advertising revenues are recognised as income at the time the advertisements are published. They are recorded net of commissions, discounts and complaints. Subscription revenues are billed and paid in advance, but are recognised as income on a straight-line basis over the subscription period. Income from the sale of goods and services is recognised as income when the goods is delivered.

### COST

Costs are recorded during the same period as the revenues associated with them. In those cases where there is no clear link between cost and revenue, costs are distributed according to a discretionary criterion.

### ASSESSMENT AND CLASSIFICATION OF ASSETS AND LIABILITIES

Assets intended for permanent ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables

falling due within one year are always classified as current assets. Similar criteria apply to the classification of current liabilities.

Fixed assets are valued at their acquisition cost less depreciation but are written down to their fair value if the impairment in value is considered permanent. Fixed assets with a limited useful economic life are subject to scheduled depreciation.

Current assets are recorded at the lower of their acquisition cost and fair value. Current liabilities are recorded at the nominal amount received at the time the liability was established.

Certain items are assessed according to other rules, an account of which is given below:

### INTANGIBLE ASSETS

The costs of creating intangible assets are capitalised in the balance sheet when it is more probable than not that a future financial benefit will accrue from the asset and when the cost can be measured reliably.

Intangible assets acquired individually are recorded at their acquisition price. Intangible assets acquired when a company is purchased are recorded at their acquisition cost when the criterion for capitalisation has been met. Intangible assets with a limited useful economic life are subject to scheduled depreciation. Intangible assets are written-down to their fair value if the expected financial benefits are not at least equal to the value recorded in the balance sheet and any remaining production costs.

Ordinary depreciation of intangible assets:

Goodwill:	5 to 10 years
Other intangible assets:	3 to 10 years

The Company has chosen to amortise some of its goodwill over a period of more than 5 years. An amortisation period beyond 5 years is chosen to reflect the operations in the related subsidiary. Companies in a development phase will not reach their potential, return and cash flow within a 5 year period from the acquisition date. Thus, a longer amortisation period has been chosen to better reflect the operations.

### TANGIBLE FIXED ASSETS

Tangible fixed assets are depreciated over their expected useful economic life. Ordinary depreciation follows a straight-line basis over the following periods:

Vehicles:	5 years
Fixtures and office equipment:	5 to 10 years
IT equipment and systems:	3 to 5 years
Upgrade office premises:	over the rental period, note 7

### SHARES IN SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES

Investments in subsidiaries are valued according to the cost method. The investments are written down to their fair value if the impairment is considered permanent. Dividends and group contributions received from the subsidiaries are recorded as other financial income in the parent.

Investments in jointly controlled entities are valued at cost in the parent company accounts (NHST Media Group AS) and according to the equity method in the consolidated financial statements.

Other shares classified as fixed assets are companies where NHST is deemed to have no significant influence and they are recorded in the balance sheet at their acquisition cost. These investments are written down to their fair value if the impairment is considered permanent. Dividends received from the companies are taken to income as other financial income.

### PENSIONS

When accounting for defined benefit pension plans, the liability is charged to expenses over the service period in accordance with the plan's vesting formula. The allocation method corresponds to the plan's vesting formula, unless most of the vesting takes place towards the end of the service period, in which case straight-line accrual is used.

Deviations in the estimates and effects of changes in the assumptions are amortised over the expected remaining service period to the extent that they exceed 10 % of the pension liabilities or the pension assets, whichever is the higher (corridor). The effect of changes to the pension plans with a retroactive effect that are not conditional on future employment is included in the profit and loss account immediately. Changes to plans with a retroactive effect that are conditional on future employment are amortised on a straight line basis over the period until the benefit is no longer conditional on future employment.

The net pension liability is the difference between the present value of the pension liabilities and the value of the pension assets that have been set aside as payment for the benefits.

# Notes

The pension assets are recognised at their fair value. The pension liabilities and pension assets are measured on the balance sheet date. Employers' national insurance contributions are included in the figures and are calculated on the net actual under-financing.

The Company's ordinary pension plan gives all members the right to a future defined benefit. The final benefit depend on the number of service years, the salary level on the retirement date and an estimated benefit payable under the National Insurance Scheme, based on current regulations.

The group has accrued an Agreed Early Retirement liability for members already entered into early retirement. The remaining liability is not accrued for in accordance with Norwegian practise since a fair valuation is impossible.

Defined contribution plans are recorded based on a matching principle where contributions are expensed as they are paid.

The group has also accrued a pension liability related to defined benefits for certain employees with salaries beyond 12G. The liability is accrued based on the same base assumptions as the defined benefit plans.

## INVENTORIES

Inventories are recorded at the lower of their acquisition cost according to the FIFO method and their net sales value.

## TRADE ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

Trade accounts receivable and other receivables are recorded in the annual accounts at their nominal value less a provision for future bad debts.

## CASH AND BANK DEPOSITS

Cash and bank deposits include cash, bank deposits and other means of payments with maturity less than 3 months.

## CURRENCY HEDGING

The company calculates its exposure in various currencies. Large, uncovered foreign-exchange

positions are covered by entering into forward exchange contracts. Forward exchange contracts are classified as hedges of future transactions and assets kept off the balance sheet.

## FOREIGN CURRENCIES

Bank deposits, receivables and liabilities in foreign currencies are translated at the exchange rate on the balance sheet date. Prepaid subscriptions in foreign currencies are, as at 31 December recorded at a weighted average of the rate on the payment date and the forward exchange rate.

## INCOME TAXES

Income tax is shown together with the accounting result before tax. Taxes linked to equity transactions are debited to equity. Taxes consist of taxes payable (tax on the year's direct taxable income) and changes in net deferred tax. The tax cost is divided between the profit on ordinary operations and the profit on extraordinary items in accordance with its tax base. Deferred tax and deferred tax assets are presented net in the balance sheet.

## NOTE 2 | OPERATING REVENUE Figures in NOK 1 000

NHST				GROUP		
2008	2009	2010		2010	2009	2008
0	0	0	Advertising	448 523	376 261	467 164
0	0	0	Circulation	469 320	464 148	451 523
0	0	0	Other sales income	187 458	166 381	154 091
<b>0</b>	<b>0</b>	<b>0</b>	<b>Total sales revenue</b>	<b>1 105 301</b>	<b>1 006 790</b>	<b>1 072 778</b>
107	(68)	120	Gain on sale of operating assets	1 335	202	614
64 538	72 904	69 650	Sales to group companies	0	0	0
0	0	0	Print media subsidy	6 309	6 538	6 842
119	93	1 129	Other operating income	2 283	1 003	808
<b>64 764</b>	<b>72 929</b>	<b>70 900</b>	<b>Total other operating income</b>	<b>9 927</b>	<b>7 743</b>	<b>8 264</b>

### Revenue by region:

NHST				GROUP		
2008	2009	2010		2010	2009	2008
64 764	72 929	70 900	Norway	834 642	750 215	827 402
0	0	0	Rest Europe and Africa	165 752	154 019	142 381
0	0	0	North- and South America	39 916	41 532	42 934
0	0	0	Asia og Oceania	74 919	68 767	68 325
<b>64 764</b>	<b>72 929</b>	<b>70 900</b>	<b>Total</b>	<b>1 115 228</b>	<b>1 014 533</b>	<b>1 081 042</b>

# Notes

## NOTE 3 | COST OF GOODS AND SERVICES SOLD Figures in NOK 1 000

NHST				GROUP		
2008	2009	2010		2010	2009	2008
0	0	0	Cost of goods sold	62 928	59 628	64 126
0	0	194	Printing costs	108 144	108 879	114 463
0	14	0	Distribution costs	124 713	127 751	117 374
209	46	62	Purchased content	49 089	37 002	42 912
<b>209</b>	<b>60</b>	<b>255</b>	<b>Total</b>	<b>344 874</b>	<b>333 260</b>	<b>338 875</b>

## NOTE 4 | PERSONNEL COSTS AND REMUNERATION Figures in NOK 1 000

NHST				GROUP		
2008	2009	2010	Personell costs	2010	2009	2008
35 712	34 578	34 699	Salaries	392 654	400 409	400 591
5 241	5 469	5 442	National Insurance contributions	48 571	46 425	46 210
2 428	2 671	3 167	Pension costs define benefits	17 594	24 270	23 961
0	0	314	Pension cost contribution plans	2 953	509	442
0	0	0	Pension costs – abroad	2 868	3 118	1 794
2 627	3 536	4 238	Other benefits	15 921	12 668	17 033
<b>46 008</b>	<b>46 255</b>	<b>47 861</b>	<b>Total</b>	<b>480 561</b>	<b>487 399</b>	<b>490 031</b>
49	49	50	Average number of FTE	604	639	596

NHST				GROUP		
2008	2009	2010	Remuneration and fees	2010	2009	2008
860	740	945	Board remuneration	1 690	1 550	1 623
3 657	2 931	3 486	Remuneration to the CEO	3 486	2 931	3 657

The remuneration to the Chief Executive Officer includes a bonus, a company car and a pension premium. The total remuneration MNOK 3.5 consists of MNOK 2.9 in salary and bonus, MNOK 0.3 in pension costs and MNOK 0.3 in other items. If dismissed by the employer, it has been agreed that the CEO is to receive up to 18 months' salary. NHST has not granted any loans to or lodged any security on behalf of directors in 2009.

The remuneration to the Chairman of the Board was NOK 175 000 while the other directors received NOK 110 000 each.

### Fees paid to Deloitte AS and associated companies, exclusive of VAT, are allocated as follows:

NHST				GROUP		
2008	2009	2010		2010	2009	2008
158	168	165	Statutory audit	1 394	1 460	1 162
0	0	0	Attestation services	50	92	32
165	5	22	Tax services	22	40	169
204	286	209	Other services	604	715	479
<b>527</b>	<b>458</b>	<b>396</b>	<b>Total</b>	<b>2 070</b>	<b>2 308</b>	<b>1 842</b>

# Notes

## NOTE 5 | OTHER OPERATING EXPENSES Figures in NOK 1 000

NHST				GROUP		
2008	2009	2010		2010	2009	2008
23 061	29 434	26 156	Office expenses	97 001	100 352	96 543
810	436	1 049	Marketing	37 777	32 304	31 897
0	0	20	Bad debt	868	4 886	8 062
14 091	12 187	12 531	Other expenses	79 013	63 525	101 281
<b>37 962</b>	<b>42 056</b>	<b>39 756</b>	<b>Total</b>	<b>214 658</b>	<b>201 066</b>	<b>237 783</b>

## NOTE 6 | PENSION COSTS, ASSETS AND LIABILITIES Figures in NOK 1 000

According to the Norwegian Compulsory Company Pension Plan, any Norwegian company must provide a pension plan for its employees. All the concerned group companies have plans in accordance with the Act's requirements. Nine of the companies have defined benefit plans of which 8 are closed plans only covering existing employees as of 1.1.2010 and the last was closed 1.1.2011. New employees are offered defined contribution plans. The remaining companies have defined contribution plans for its workforce. The group has also accrued a pension liability related to defined benefits for certain employees with salaries beyond 12G. The liability is accrued based on the same base assumptions as the defined benefit plans and covers 66% of salaries between 67 and 77 years.

### Defined contribution plans:

The group has two different defined contribution plans for its employees in Norway. Eight companies have plans where the contribution is defined as 5 % of the wage between 1-6 G and 8 % of wage between 6-12 G. The remaining Norwegian employees are covered by a minimum contribution plan based on contributions of 2 % of the base salary. In both of the plans, there is a disable insurance, covering 66 % of base salary when fully vested. Currently 139 employees are in contribution plans.

	NHST		GROUP	
	2010	2009	2010	2009
Pension cost related to the contribution plans	314	0	2 953	509

### Defined benefit plans:

The defined benefit plans cover 45 employees in NHST and 332 employees in total for the group as of 31.12.10. In addition, there are 49 pensioners.

The liabilities and costs have been calculated based on the following assumptions:

	2010	2009
Discount rate	3.8 %	5.4 %
Estimated return	4.6 %	5.5 %
Salary increase	4.0 %	4.5 %
Inflation and G (National Insurance basic amount) adjustment	3.75 %	4.25 %
Pension payment increase	0.5 %	1.4 %
Retirement rate for those under the age of 40	10.0 %	10.0 %
Retirement rate for the age class 40 to 55	5.0 %	5.0 %
Retirement rate for those over the age of 50	2.0 %	2.0 %

# Notes

## Specification of net pension costs:

	NHST		GROUP	
	2010	2009	2010	2009
Present value of this year's service cost	1 464	2 000	11 404	16 929
Interest cost on the accrued pension liability	790	845	8 677	10 169
Social security tax	(104)	287	(1 256)	2 409
Return on plan assets	(839)	(701)	(9 680)	(8 869)
Amortised changes in pension plans	(2 238)	155	(19 195)	1 416
Amortised actuarial gains and losses	1 573	86	18 254	2 216
Payments from members	0	0	(1 260)	0
Net pension costs defined benefit plans	647	2 671	6 945	24 270
Net pension cost on unfunded define benefit plans	2 520	0	10 650	0
<b>Net pension costs</b>	<b>3 167</b>	<b>2 671</b>	<b>17 594</b>	<b>24 270</b>

## Balance sheet as per 31 December:

Estimated value of plan assets	16 849	13 979	152 897	163 987
Employer's National Insurance contributions on net liabilities	(800)	(950)	(6 721)	(7 987)
Estimated accrued pension liabilities	(22 521)	(20 718)	(199 020)	(216 546)
<b>Estimated net pension assets (liabilities)</b>	<b>(6 472)</b>	<b>(7 690)</b>	<b>(52 844)</b>	<b>(60 545)</b>
Unrecognised changes in pension plans	0	753	0	8 276
Unrecognised actuarial gains and losses	7 008	6 013	0	60 134
<b>Net pension asset (liability) for defined benefit plans</b>	<b>536</b>	<b>(924)</b>	<b>0</b>	<b>7 865</b>
<b>Net balance sheet (liability) unfunded defined contribution plans</b>	<b>(2 520)</b>	<b>0</b>	<b>(10 650)</b>	<b>0</b>

## NOTE 7 | FIXED ASSETS Figures in NOK 1 000

NHST		GROUP		
Other intangible assets	Goodwill		Goodwill	Other intangible assets
7 621	0	Acquisition cost 1.1	59 522	72 668
1 130	0	Additions	6 737	6 895
0	0	Disposals	0	3 723
8 751	0	Acquisition cost 31.12	66 259	75 841
6 071	0	Acc. amortisation 31.12	32 240	35 220
<b>2 679</b>	<b>0</b>	<b>Book value 31.12</b>	<b>34 019</b>	<b>40 620</b>
<b>1 535</b>	<b>0</b>	<b>This year's amortisation</b>	<b>7 679</b>	<b>15 405</b>
3 to 10 years	5 to 10 years	Expected lifetime	5 to 10 years	3 to 10 years
Straight-line	Straight-line	Amotisation method	Straight-line	Straight-line

# Notes

## NOTE 7 | FIXED ASSETS CONT. Figures in NOK 1 000

	Book value 31.12	This years amortisation
<b>Goodwill</b>		
Intrafish Media AS	6 639	1 504
Fiskeribladet Fiskaren AS	6 052	865
Smartcom TV AS	10 678	2 392
Smartcom International AS	439	85
Europower AS	3 212	817
Nautisk Forlag AS	922	1 230
MyNewsdesk AB	6 075	786
<b>Total</b>	<b>34 019</b>	<b>7 679</b>

### Fixed assets:

NHST				GROUP				
Machinery and equipment	Fixtures	Art/ company cabin	Total		Total	Art/ company cabin	Fixtures	Machinery and equipment
46 532	6 588	4 101	57 222	Acquisition cost 1.1	161 374	4 332	7 942	149 100
2 084	2 389	0	4 473	Additions	7 968	0	2 389	5 579
20 583	0	0	20 583	Disposals	78 146	0	93	78 053
28 033	8 978	4 101	41 112	Acquisition cost 31.12	91 196	4 332	10 239	76 626
20 896	1 285	0	22 181	Acc. Amortisation 31.12	61 620	0	1 796	59 823
<b>7 137</b>	<b>7 693</b>	<b>4 101</b>	<b>18 931</b>	<b>Book value 31.12</b>	<b>29 577</b>	<b>4 332</b>	<b>8 442</b>	<b>16 803</b>
5 084	839	0	5 923	This year's depreciation	14 646	0	1 137	13 509
0	0	0	0	This year's write downs	0	0	0	0
0	0	0	0	Reversal of write downs	0	0	0	0
3 to 5 years	Lease period			Expected lifetime			Lease period	3 to 5 years
Straight-line	Straight-line			Depreciation method			Straight-line	Straight-line

Off balance sheet leasing agreements (Group)	Period	Annual leasing cost
Akerselva Atrium, Chr. Krohgsgt 16, Oslo (Main office)	9 year	28 497
International Press, 76 Shoe Lane, London	2 year	2 340
2 Eldon House, London	1 year	2 022
The Riverwalk, 20 Upper Circular Road, Singapore	3 year	1 801
Bontelabo 2, Bergen	3 year	1 378
Other agreements	vary	5 152
<b>Total</b>		<b>41 190</b>

# Notes

## NOTE 8 | INVESTMENTS IN SUBSIDIARIES Figures in NOK 1 000

Firma	Acquisition date	Registered office	Ownership and % of votes	Acquisition cost	Balance sheet value 31.12	Equity 31.12	This year result
<b>Subsidiary:</b>							
Dagens Næringsliv AS	01.01.91	Oslo	100.0 %	1 000	1 000	46 210	56 549
Nautisk Forlag AS	01.01.64	Oslo	100.0 %	6 600	6 600	7 430	4 753
TradeWinds AS	09.01.85	Oslo	100.0 %	90	90	17 613	3 436
TDN Dagens Næringsliv Nyhetsbyrå AS	01.01.91	Oslo	100.0 %	926	926	6 968	2 671
Upstream AS	20.06.96	Oslo	100.0 %	10 200	10 200	7 933	2 418
NHST Media Group Asia Pte Ltd	09.09.97	Singapore	100.0 %	4	4	4 996	524
DN Nye Medier AS	15.05.00	Oslo	100.0 %	36 251	36 251	35 527	(170)
Europower AS	02.01.01	Oslo	100.0 %	4 808	4 808	6 095	(1 066)
Intrafish Media AS	01.03.01	Bergen	60.0 %	61 930	61 930	2 931	(3 534)
Smartcom TV AS	01.09.05	Oslo	100.0 %	31 534	18 155	6 182	(5 980)
NHST Events AS	01.06.06	Oslo	100.0 %	141	141	165	(2 157)
Dagens Næringsliv Privat Økonomi AS	01.06.06	Oslo	100.0 %	125	125	76	(22)
Norges Handels og Sjøfartstidende AS	01.12.06	Oslo	100.0 %	230	230	140	(21)
Recharge AS	02.05.08	Oslo	100.0 %	115	4 365	1 039	(14 106)
MyNewsdesk AB	07.08.08	Stockholm	56.5 %	13 101	13 101	11 272	3 191
<b>Total</b>				<b>167 056</b>	<b>157 927</b>		
<b>Subsidiary of Intrafish Media AS:</b>							
Intrafish Custom Publishing AS	04.04.06	Bergen	100.0 %	104	104	(20)	50
Eierselskapet Fiskeribladet Fiskaren AS	20.06.07	Bergen	66.6 %	13 104	13 104	428	41 077
<b>Subsidiary of Eierselskapet Fiskeribladet Fiskaren AS:</b>							
Fiskeribladet Fiskaren AS	01.03.01	Bergen	100.0 %	27 726	27 726	3 378	9 655
<b>Subsidiary of Nautisk Forlag AS:</b>							
Navicharts AS	06.11.00	Oslo	100.0 %	130	130	(22)	72
<b>Subsidiary of Smartcom TV AS:</b>							
Smartcom International AS	02.07.07	Oslo	100.0 %	8 910	0	(2 643)	1 820
<b>Subsidiary of Europower AS:</b>							
Instream OY	01.04.07	Helsinki	77.9 %	4 465	4 465	1 362	(1 341)
Energi Forlag AS	10.09.07	Oslo	100.0 %	112	112	(21)	69
<b>Subsidiary of NHST Asia Pte Ltd:</b>							
NHST Middle East FZ LLC	19.06.06	Dubai	100.0 %	105	105	(1)	98

The companies are annually analysed to assessed for impairment based on a net present value of estimated future cash flow basis. No impairments were made in 2010.

# Notes

## NOTE 9 | INVESTMENTS IN OTHER SHARES Figures in NOK 1 000

### Jointly controlled companies:

Company	Acquisition date	Office	Ownership	Acquisition cost	NHST	This year's part of net result	Accumulated part of net result	GROUP
					Book value 31.12			Book value 31.12
NHST Monde Ltd	01.04.07	New Dehli, India	50.0 %	1 338	1 338	300	47	1 385

NHST Monde Ltd is included as a jointly controlled entity. At the acquisition date there was goodwill associated with the investment of MNOK 1.1. Goodwill is amortised over 5 years and the book value at 31 December is MNOK 0.7. NHST Monde has a deviating financial year and its latest full financial year is March 31.

### Other long term investements:

Company	Acquisition date	Office	Ownership	Acquisition cost	NHST	GROUP
					Book value 31.12	Book value 31.12
Innholdsutvikling AS	24.03.04	Oslo	17.5 %	5 359	5 359	5 359
My Ad AS	30.03.09	Oslo	12.0 %	2 000	0	2 000
Other					34	34
<b>Total</b>					<b>5 393</b>	<b>7 393</b>

# Notes

## NOTE 10 | RECEIVABLES Figures in NOK 1 000

NHST				GROUP		
2008	2009	2010		2010	2009	2008
			<b>Accounts receivable:</b>			
0	0	830	Accounts receivable face value	103 551	88 353	115 995
0	0	0	Provisions for bad debt	(4 331)	(6 642)	(5 688)
<b>0</b>	<b>0</b>	<b>830</b>	<b>Book value accounts receivable</b>	<b>99 221</b>	<b>81 711</b>	<b>110 307</b>
			<b>Receivables with due date beyond 12 months:</b>			
19 054	17 560	16 312	Deposits and other long term receivables	18 442	19 483	21 796
2 700	2 700	5 700	Funds in NHST Pensjonskasse	5 700	2 700	2 700
<b>21 754</b>	<b>20 260</b>	<b>22 012</b>	<b>Total other long-term receivables</b>	<b>24 142</b>	<b>22 183</b>	<b>24 496</b>
0	6 408	6 364	Loans to other group companies	0	0	0
<b>21 754</b>	<b>26 668</b>	<b>28 376</b>	<b>Total receivables with due date beyond 12 months</b>	<b>24 142</b>	<b>22 183</b>	<b>24 496</b>
			<b>Short term inter-company receivables :</b>			
0	31 683	Dagens Næringsliv AS				
20 088	34 774	Nautisk Forlag AS				
0	147	TradeWinds AS				
0	870	TDN Nyhetsbyrå AS				
0	4 130	Upstream AS				
0	1 606	DN Nye Medier AS				
2 809	1 409	Intrafish Media AS				
21 306	30 019	Smartcom TV AS				
4 610	4 312	NHST Events AS				
22 281	16 321	Recharge AS				
0	99	MyNewsdesk AB				
3 054	2 702	Smartcom International AS				
<b>74 149</b>	<b>128 072</b>	<b>Total</b>				

## NOTE 11 | BANK DEPOSITS

NHST				GROUP		
2008	2009	2010		2010	2009	2008
			<b>Resticted cash deposits:</b>			
1 981	2 192	1 912	Employees' tax deductions	16 797	18 068	16 681
5 850	0	0	Deposits	337	388	6 080
<b>7 831</b>	<b>2 192</b>	<b>1 912</b>	<b>Total</b>	<b>17 134</b>	<b>18 456</b>	<b>22 761</b>

# Notes

## NOTE 12 | TAXES Figures in NOK 1 000

NHST				GROUP		
2008	2009	2010	Årets skattekostnad fremkommer slik:	2010	2009	2008
9 885	0	3 336	Tax payable	6 752	2 012	12 872
0	0	0	Taxes payable abroad	1 207	693	648
0	0	1 653	Tax on group contribution	0	0	0
(925)	(8 057)	973	Change in temporary differences	6 403	(10 263)	(9 260)
0	464	0	Tax effects of share issue	0	744	0
0	0	0	Changes in previous years calculations	17	(12)	(860)
<b>8 960</b>	<b>(7 593)</b>	<b>5 962</b>	<b>Total tax costs</b>	<b>14 379</b>	<b>(6 826)</b>	<b>3 400</b>
			<b>Income tax payable on the balance sheet</b>			
9 885	0	3 336	This year's annual tax cost	7 959	2 012	12 872
0	(5 600)	0	Tax receivable from the financial crisis program	0	(6 608)	0
0	0	0	Corections of previous years	0	758	0
0	0	0	Tax payable abroad	(405)	82	416
<b>9 885</b>	<b>(5 600)</b>	<b>3 336</b>	<b>Tax payable on the balance sheet</b>	<b>7 554</b>	<b>(3 756)</b>	<b>13 288</b>
			<b>From nominal tax rate to actual tax charges:</b>			
31 861	(37 338)	20 665	Net result before tax	38 726	(50 723)	(7 285)
8 921	(10 455)	5 786	Nominal tax cost	10 843	(14 202)	(2 040)
			Tax effect of the following items:			
0	0	0	Amortisation of goodwill	1 344	1 200	1 008
39	(393)	204	Non deductible expenses	863	60	783
0	0	(28)	Other non taxable income	(59)	0	0
0	464	0	Share issue costs charged to equity	0	464	0
0	0	0	Non capitalised tax losses	1 176	4 359	4 123
0	2 800	0	Impairment of investements	0	0	0
0	0	0	Investements in jointly controlled entities	(84)	71	0
0	0	0	Tax effects abroad	309	960	832
0	0	0	Changes in valuation of tax losses	0	0	(446)
0	(9)	0	Other items	(13)	261	(860)
<b>8 960</b>	<b>(7 593)</b>	<b>5 962</b>	<b>Net tax cost/(income)</b>	<b>14 379</b>	<b>(6 826)</b>	<b>3 400</b>
28 %	(20 %)	29 %	Effective tax rate	37 %	(13 %)	NA

# Notes

## NOTE 12 | TAXES CONT. Figures in NOK 1 000

### Tax effect of temporary differences and tax losses carried forward:

NHST				GROUP		
Ending	2009	2010		2010	2009	Ending
(404)	(2 196)	(2 600)	Fixed assets	(6 950)	(5 703)	(1 247)
0	0	0	Intangible assets	564	625	(61)
(44)	218	175	Taxable gain and loss positions	174	218	(44)
0	0	0	Inventory	(546)	(168)	(378)
0	0	0	Receivables	(656)	(1 110)	455
0	0	0	Accounting accruals	(12)	(9)	(3)
(297)	(259)	(555)	Pension	2 794	2 202	592
0	0	0	Other items	70	0	70
7 318	(7 318)	0	Loss carry forward	(24 305)	(37 028)	12 723
<b>6 574</b>	<b>(9 554)</b>	<b>(2 981)</b>	<b>Total</b>	<b>(28 867)</b>	<b>(40 973)</b>	<b>12 107</b>
0	0	0	<b>Non capitalised tax losses</b>	23 889	22 984	905
(5 600)	5 600	0	Receivable from the financial crisis tax program	0	6 608	(6 608)
<b>973</b>	<b>(3 954)</b>	<b>(2 981)</b>	<b>Net deferred tax asset (-)/liability</b>	<b>(4 978)</b>	<b>(11 381)</b>	<b>6 403</b>

Deferred tax assets have been capitalised based on expected future income.

## NOTE 13 | EQUITY Figures in NOK 1 000

NHST	Share capital	Own shares	Share premium reserve	Other equity	Total
Equity as at 01.01	12 879	(448)	50 551	47 317	110 300
Change in equity during the year:					
Proposed dividend				(10 000)	(10 000)
Net profit for the year				14 704	14 704
<b>Equity as at 31.12</b>	<b>12 879</b>	<b>(448)</b>	<b>50 551</b>	<b>52 021</b>	<b>115 004</b>

GROUP	Share capital	Own shares	Share premium reserve	Other equity	Minority interests	Total
Equity as at 01.01	12 879	(448)	50 551	41 624	19 207	123 814
Change in equity during the year:						
Proposed dividend				(10 000)	0	(10 000)
Minority adjustments				0	606	606
Translation differences				1 404	0	1 404
Net profit for the year				22 151	2 195	24 346
<b>Equity as at 31.12</b>	<b>12 879</b>	<b>(448)</b>	<b>50 551</b>	<b>55 179</b>	<b>22 008</b>	<b>140 170</b>

### Own shares:

The Company owns a total of 44 752 of its own shares. These shares were purchased to be used in a business development context, as part of an option program and for other purposes .

# Notes

## NOTE 14 | LONG TERM DEBT

### Long term debt:

Europower's Finnish subsidiary, Intstream, has a EUR 278 000 loan from TEKES, a governmental finance agency for technology firms. The interest rate is FIBOR less 1 %, but no lower than 3 %. The repayment schedule commence only when and if the company is profitable and has recovered any previous accumulated deficits, but the final expiry date is 24 september 2013. If the company for any reason is closed down, the loan included accumulated interest will be void.

Intrafish Media Group AS has TNOK 3,032 in long-term loans from Apressen Digitale Medier AS. The loan is a 3 year loan expiring on 30 November 2012, and is fully repayable including accumulated interest on that date. The company has an option to repay the loan before its due date if it so wishes. The interest rate is NIBOR + 2 %.

### Short term debt:

As per 31.12 the group's only material external financing element is a creditline of MNOK 100. The credit line was not drawn on as per 31 December. The credit line has a floating interest rate. The parent company and its fully owned subsidiaries are jointly and severally liable for the credit line. The trade accounts receivables in Dagens Næringsliv AS are also pledged as collateral. All the bank accounts included in the corporate account system of the group is an intercompany balance between the parent company and the bank. All the fully owned companies of the group are jointly and separately responsible for the credit facility.

The other companies are only participants in the corporate account system and has no relation to the bank from an accounting perspective. In the parent company's financial statements the book value of the subsidiaries' bank accounts is presented as an intercompany balance.

### Short-term inter-company debt

NHST			
2009	2010		
173 131	212 078	Dagens Næringsliv AS	
31 216	37 876	TradeWinds AS	
11 114	10 698	TDN Nyhetsbyrå AS	
28 969	37 871	Upstream AS	
122	190	NHST Media Group Asia Pte Ltd	
22 997	33 683	DN Nye Medier AS	
2 995	1 422	Europower AS	
0	5 903	Recharge AS	
<b>270 543</b>	<b>339 721</b>	<b>Total</b>	

### Other short term debt

NHST				GROUP		
2008	2009	2010		2010	2009	2008
3 628	3 570	3 871	Accrued holiday pay	31 576	31 681	34 052
0	20	597	Accrued personnel costs	19 070	22 803	18 272
0	0	0	Accrued distributions costs	6 762	4 591	7 065
815	860	860	Accrued Board remuneration	1 645	1 645	1 529
4 610	990	1 243	Other accrued costs	12 624	11 715	22 348
<b>9 053</b>	<b>5 440</b>	<b>6 571</b>	<b>Total</b>	<b>71 677</b>	<b>72 435</b>	<b>83 266</b>

# Notes

## NOTE 15 | RELATED PARTIES

The parent company, NHST Media Group AS, supplies IT and financial services to Group companies, which are invoiced according to services actually used. In addition, a share of overhead costs is charged based on the use of financial and IT services or the number of employees in the companies.

The company's main supplier of printing services Dagbladet Trykk AS is related to Avishuset Dagbladet AS, one of NHST Media Group's main shareholders. Furthermore, Mediehuset Dagbladet AS also owns competing businesses to NHST Media Group. Dagbladet Trykk AS has in 2010 sold printing services to Dagens Næringsliv AS, Trade Winds AS, Upstream AS, Recharge AS and Europower AS. The printing contract was awarded after several competing bids were considered and was entered into based on an arm's length principle.

## NOTE 16 | SHARE CAPITAL AND SHAREHOLDER INFORMATION

The company's share capital as at 31.12 was TNOK 12,879 (1, 287,925) shares each with a nominal value of NOK 10). There is only one share class. Each share carries one vote.

### Ownership structure:

The 20 largest shareholders in NHST Media Group AS as of 31 December:

	NO. OF SHARES	OWNERSHIP
Berner Gruppen AS	236 988	18.40 %
Bonheur ASA	231 263	17.96 %
Ganger Rolf ASA	227 135	17.64 %
Must Invest AS	216 028	16.77 %
Skagen Vekst	60 000	4.66 %
Fredrik Olsen AS	28 290	2.20 %
Fr Falck Frås AS	23 513	1.83 %
Pareto AS	21 475	1.67 %
Sjøgress AS	21 267	1.65 %
MP Pensjon	20 269	1.57 %
Pershing LLC	18 179	1.41 %
Røed Gunvor Jorunn H	15 200	1.18 %
Vital Forsikring ASA	14 144	1.10 %
Straen A/S	13 743	1.07 %
M&G Invest AS	11 122	0.86 %
Kavi AS	7 847	0.61 %
Oak Management AS	5 750	0.45 %
Sandberg, Jon Rømer	3 394	0.26 %
Øie, Odd Reidar	3 201	0.25 %
Must, Annelise Altenburg	3 150	0.24 %
<b>Total 20 largest shareholders</b>	<b>1 181 958</b>	<b>91.77 %</b>
Total other shareholders	61 215	4.75 %
Shares owned by NHST	44 752	3.47 %
<b>Total number of shares</b>	<b>1 287 925</b>	<b>100.0 %</b>

# Notes

## NOTE 16 | SHARE CAPITAL AND SHAREHOLDER INFORMATION CONT.

Shares controlled directly or indirectly by members of the Board or their related parties:

Name	Position	No. of shares	Ownership
Anette S. Olsen *	Chairman of the Board	458 398	35.59 %
Erik Must	Board member	224 008	17.39 %
Aase Gudding Gresvig	Board member	23 167	1.80 %
Gunnar Bjørkavåg	CEO	11 122	0.86 %

\* The number of shares related to Anette S. Olsen is based on the shares owned by Bonheur ASA og Ganger Rolf ASA where Anette S. Olsen is CEO.

## NOTE 17 | SUBSEQUENT EVENTS

As per February 2011, NHST Media Group AS has purchased the remaining shares in Intrafish Media and now owns 100% of the shares. Per 31.12 the minority part of the equity, now purchased, was MNOK 5.2 and the minority part of the net result was MNOK -0.4. The purchase price was MNOK 24.8.

## NOTE 18 | FINANCIAL DERIVATIVES

In November 2010, NHST purchased currency forward contracts for TradeWinds, Upstream, Intrafish Media, Recharge and Nautisk Forlag with maturities from 2 to 14 months and 12 term payments in 2011. For TradeWinds, Upstream and Recharge the contracts cover the sale of 50-70 % of their net budgeted cash surplus in USD and EUR. For Tradewinds, Intrafish and Upstream also have currency forward contracts covering 70 % of their net budgeted GBP cashflow deficit. Nautisk Forlag has contracts that cover 60 % of their net budgeted GBP cash deficit. For Intrafish Media the contracts cover the sale of 70 % of its net budgeted cash surplus in EUR.

All the derivatives are accounted for as hedges.

The forward USD/NOK price is in the interval [5.9998, 6.0585] in 2011 against [5.6958, 5.7860] in 2010. The corresponding interval for the EURO/NOK contracts are [8.2430, 8.3290] in 2011 against [8.4578, 8.6081] in 2010. For GBP in 2011 the interval is [9,4735, 9,6095] against [9,4645, 9,6210] in 2010.

	31.12.10		31.12.09	
	USD	NOK	USD	NOK
Nominal value	7 817 800		6 430 000	
Market value per 31.12.		1 105 906		(240 065)
	EURO	NOK	EURO	NOK
Nominal value	5 688 800		4 598 000	
Market value per 31.12.		2 750 412		929 659
	GBP	NOK	GBP	NOK
Nominal value	5 203 400		3 808 000	
Market value per 31.12.		(2 453 196)		(842 364)

Translation from the original Norwegian version

To the Annual Shareholders' Meeting of NHST Media Group AS

## INDEPENDENT AUDITOR'S REPORT

### Report on the Financial Statements

We have audited the accompanying financial statements of NHST Media Group AS, which comprise the financial statements for the parent company, showing a profit of NOK 14.704.000, and the financial statements for the group, showing a profit of NOK 24.346.000. The financial statements comprise the balance sheets as at December 31, 2010, income statements, and cash flows statements for the year then ended and a summary of significant accounting policies and other explanatory information.

#### *The Board of Directors and the Managing Director's Responsibility for the Financial Statements*

The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of these financial statements in accordance with the Norwegian accounting act and accounting standards and practices generally accepted in Norway, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of NHST Media Group AS and of the group as at December 31, 2010, and of its financial performance and its cash flows

for the year then ended in accordance with the Norwegian accounting act and accounting standards and practices generally accepted in Norway.

**Report on Other Legal and Regulatory Requirements***Opinion on the Board of Directors' report and the allocation of the profit/coverage of the loss*

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors report concerning the financial statements and the going concern assumption, and the proposal for the allocation of the profit complies with the law and regulations and that the information is consistent with the financial statements.

*Opinion on Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that the company's management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 5 April, 2011  
Deloitte AS

Bjørn Prestegard  
State Authorised Public Accountant (Norway)

# Shareholder information

NHST Media Group AS (NHST) is an unlisted share but transactions are supervised by Norges Fondsmeglerforbund and the market value of the share is published on the NOTC list which is published on several media platforms, among others, Dagens Næringsliv. The share is publicly and freely traded. In 2010, there has been very limited trading in the share. The last transaction before year end was made at NOK 395 versus NOK 420 at the same time in 2009.

The company's 10 largest shareholders are listed under Note 16 to the financial statements. The 10 largest shareholders control 84.3% of the share capital. The company holds 44 752 own shares.

The company's VPS registrar is DnB NOR ASA, Securities services, Stranden 21, N-0021 Oslo. The VPS register number is ISIN NO 0005007807. NHST is releasing its quarterly results both through OTC and on its homepage: [www.nhst.com](http://www.nhst.com).

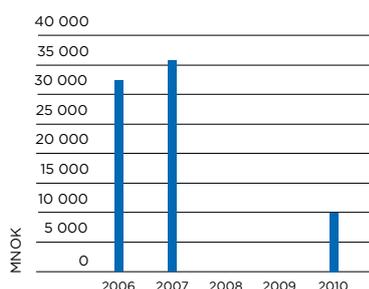
NHST follows the Norwegian Code of Practice for Corporate Governance shareholder and company management as described more thoroughly in the Board of Directors Report. Due to the size of the company it has not been viewed as necessary to form subcommittees in the Board, except for a compensation committee. The company's Articles of association states that the Board must accept and condone all transfers of shares.

This is not in line with the Code of Practice article 4.

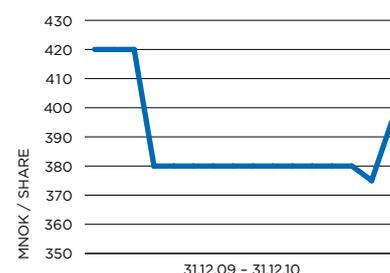
The board of Directors consist of 8 members, of which 5 are elected by the shareholders. The members are elected for a period of 2 years, and respectively 2 and 3 members are elected each year.

No dividend was paid in 2010 as a result of the financial performance of the group and the market uncertainties. There is now a proposal for the annual General Assembly to pay out MNOK 10 in dividends. Moreover, the company wishes over time to give its shareholders the best possible return on their investment through the share price and/or dividends.

## PROPOSED DIVIDEND



## SHARE PRICE





# Current

The global village is big, it is becoming increasingly complex and news spreads fast. No one can see the full picture on their own. It is our job to be the eyes and ears of our readers – so they do not miss out on the information they really need.



Photo: Micaela Berg

2010	DAGENS NÆRINGS LIV	DIGITAL & NORDIC				
PROFIT AND LOSS ACCOUNT		DN NYE MEDIER*	TDN	EUROPOWER (GROUP)	SMARTCOM (GROUP)	MYNEWSDESK
Advertising revenue	290 122	45 901	0	5 429	0	0
Subscription/single-sale revenue	311 847	0	13 806	14 257	0	0
Other operating revenue	5 651	3 419	0	1 835	18 870	41 816
Total operating revenue	607 620	49 321	13 806	21 521	18 870	41 816
Operating expenses	(532 473)	(50 147)	(10 332)	(21 588)	(31 220)	(37 839)
Operating profit (loss)	75 147	(827)	3 474	(67)	(12 350)	3 976
Financial items	3 858	601	245	(45)	(471)	(16)
Profit (loss) before tax	79 005	(226)	3 719	(112)	(12 821)	3 961
Tax	(22 456)	(444)	(1 048)	386	3 518	(770)
Minority interest	0	0	0	0	0	1 332
<b>Profit (loss) for the Group</b>	<b>56 549</b>	<b>(670)</b>	<b>2 671</b>	<b>274</b>	<b>(9 303)</b>	<b>3 191</b>
<b>BALANCE SHEET</b>						
Fixed assets	16 932	6 450	474	4 240	10 418	477
Current assets	281 840	41 294	12 721	9 849	46 754	28 143
<b>Total assets</b>	<b>298 772</b>	<b>47 744</b>	<b>13 195</b>	<b>14 089</b>	<b>57 172</b>	<b>28 620</b>
Group share of equity	46 210	33 741	6 968	3 471	8 014	8 148
Minority interests	0	0	0	0	0	3 124
Non current liabilities	663	524	0	3 988	0	0
Current liabilities	251 899	13 479	6 227	6 630	49 158	17 348
<b>Total equity and liabilities</b>	<b>298 772</b>	<b>47 744</b>	<b>13 195</b>	<b>14 089</b>	<b>57 172</b>	<b>28 620</b>

\* DN TV and DN Søk were merged with DN Nye Medier from 2009

\*\* Include group eliminations

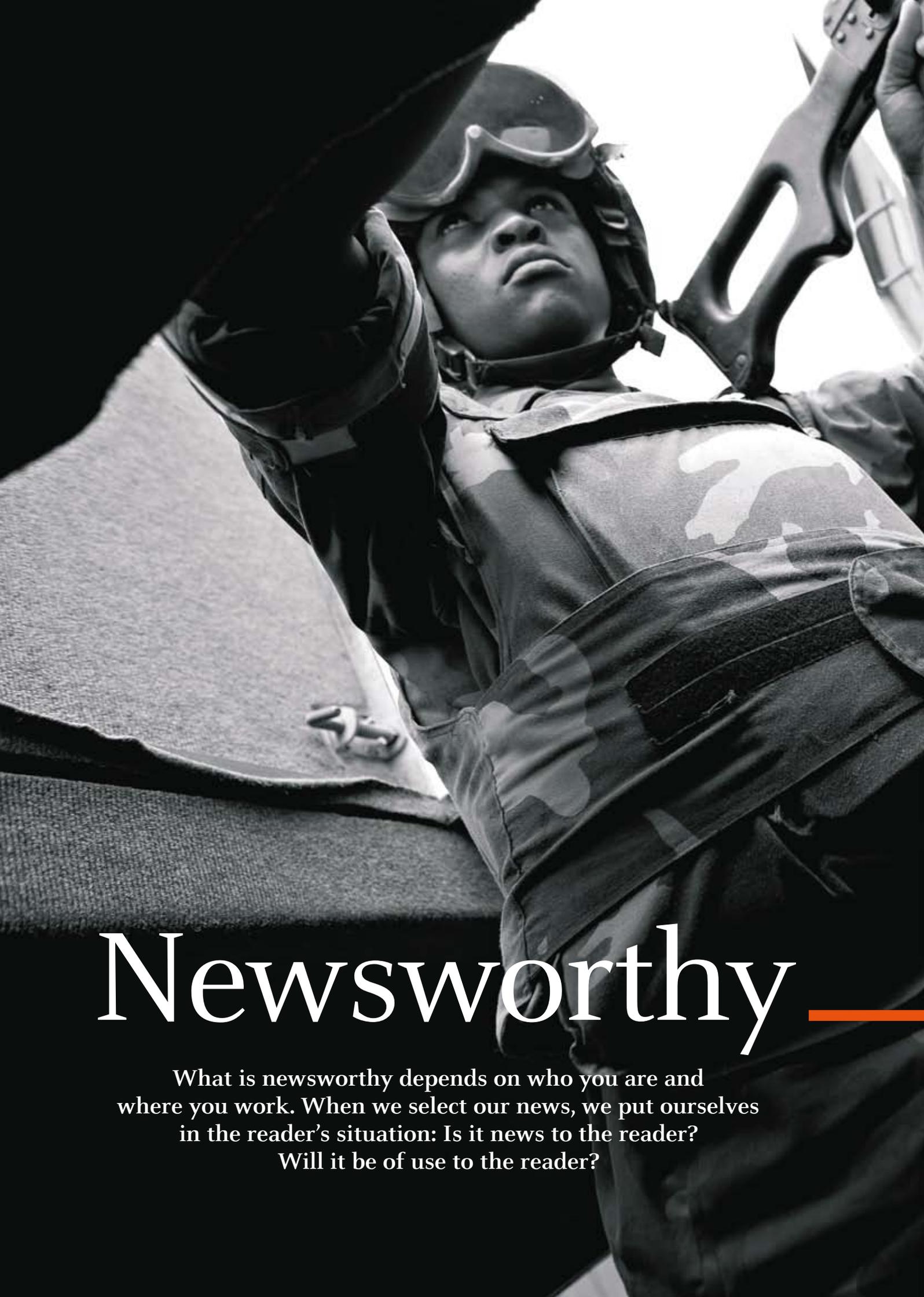
2009	DAGENS NÆRINGS LIV	DIGITAL & NORDIC				
PROFIT AND LOSS ACCOUNT		DN NYE MEDIER*	TDN	EUROPOWER (GROUP)	SMARTCOM (GROUP)	NEWSDESK
Advertising revenue	226 375	41 139	0	5 767	0	0
Subscription/single-sale revenue	307 719	0	14 715	13 131	0	0
Other operating revenue	6 405	2 993	0	2 411	18 127	24 736
Total operating revenue	540 499	44 072	14 715	20 980	18 127	24 736
Operating expenses	(513 205)	(54 326)	(10 247)	(22 802)	(28 843)	(22 938)
Operating profit (loss)	27 293	(10 254)	4 467	(1 822)	(10 717)	1 798
Financial items	4 254	594	224	(47)	(626)	(41)
Profit (loss) before tax	31 547	(9 660)	4 691	(1 870)	(11 342)	1 757
Tax	(9 089)	2 680	(1 320)	571	3 169	0
Minority interests	0	0	0	0	0	703
<b>Profit (loss) for the Group</b>	<b>22 458</b>	<b>(6 980)</b>	<b>3 371</b>	<b>(1 298)</b>	<b>(8 173)</b>	<b>1 054</b>
<b>BALANCE SHEET</b>						
Fixed assets	18 779	9 888	769	5 733	15 632	605
Current assets	231 836	45 729	12 645	7 591	7 313	14 729
<b>Total assets</b>	<b>250 615</b>	<b>55 617</b>	<b>13 414</b>	<b>13 325</b>	<b>22 945</b>	<b>15 334</b>
Group share of equity	44 038	36 853	7 084	1 640	(105)	5 611
Minority interests	0	0	0	0	0	1 186
Non current liabilities	3 862	0	0	4 206	0	316
Current liabilities	202 715	18 764	6 330	7 479	23 050	8 221
<b>Total equity and liabilities</b>	<b>250 615</b>	<b>55 617</b>	<b>13 414</b>	<b>13 325</b>	<b>22 945</b>	<b>15 334</b>

\* DN TV and DN Søk were merged with DN Nye Medier from 2009

\*\* Include group eliminations

GLOBAL					NAUTICAL CHARTS	OTHER					
UP-STREAM	TRADE-WINDS	INTRA FISH MEDIA (GROUP)	NHST EVENTS	RECHARGE		NHST	OTHERS**	GROUP 2010	GROUP 2009	% change	
34 699	31 709	34 056	0	6 872	0	0	(266)	448 523	376 261	19 %	
40 270	47 311	39 856	0	2 799	0	0	(825)	469 320	464 148	1 %	
381	106	8 301	7 504	99	110 234	70 900	(71 731)	197 385	174 124	13 %	
75 350	79 126	82 213	7 504	9 769	110 234	70 900	(72 821)	1 115 228	1 014 533	10 %	
(71 200)	(74 560)	(79 809)	(10 211)	(27 582)	(104 092)	(95 331)	68 560	(1 077 824)	(1 057 561)	2 %	
4 150	4 565	2 404	(2 707)	(17 812)	6 143	(24 431)	(4 261)	37 404	(43 028)	(187 %)	
(620)	449	(314)	(282)	(529)	451	45 097	(47 104)	1 321	(7 695)	(117 %)	
3 530	5 014	2 090	(2 989)	(18 341)	6 594	20 666	(51 365)	38 725	(50 723)	(176 %)	
(1 113)	(1 578)	(1 839)	831	4 235	(1 862)	(5 960)	13 721	(14 379)	6 826	(311 %)	
0	0	863	0	0	0	0	0	2 195	(3 145)	(170 %)	
<b>2 417</b>	<b>3 436</b>	<b>251</b>	<b>(2 158)</b>	<b>(14 106)</b>	<b>4 732</b>	<b>14 704</b>	<b>(37 644)</b>	<b>24 346</b>	<b>(40 752)</b>	<b>(152 %)</b>	
1 766	1 953	31 635	1 095	1 080	6 952	218 160	(138 888)	162 744	171 774	(5 %)	
44 423	50 015	19 699	3 923	20 758	44 195	268 050	(533 483)	338 180	269 090	26 %	
<b>46 189</b>	<b>51 968</b>	<b>51 334</b>	<b>5 018</b>	<b>21 838</b>	<b>51 147</b>	<b>486 210</b>	<b>(672 371)</b>	<b>500 924</b>	<b>440 864</b>	<b>14 %</b>	
7 933	17 613	(1 867)	165	1 039	7 430	115 004	(135 708)	118 161	104 607	13 %	
0	0	13 856	0	0	0	0	5 028	22 008	19 207	15 %	
1 107	541	8 876	0	11	0	2 520	(2 128)	16 102	10 033	60 %	
37 149	33 814	30 469	4 853	20 788	43 717	368 686	(539 564)	344 653	307 017	12 %	
<b>46 189</b>	<b>51 968</b>	<b>51 334</b>	<b>5 018</b>	<b>21 838</b>	<b>51 147</b>	<b>486 210</b>	<b>(672 371)</b>	<b>500 924</b>	<b>440 864</b>	<b>14 %</b>	

GLOBAL					NAUTICAL CHARTS	OTHER					
UP-STREAM	TRADE-WINDS	INTRA FISH MEDIA (GROUP)	NHST EVENTS	RECHARGE		NHST	OTHERS**	GROUP 2009	GROUP 2008	% change	
32 936	30 197	37 916	0	2 542	0	0	(610)	376 261	467 162	(14 %)	
40 419	48 099	39 912	0	1 108	0	0	(955)	464 148	451 526	3 %	
656	308	11 506	10 316	0	100 757	72 929	(76 631)	174 124	162 355	(9 %)	
74 011	78 604	89 335	10 316	3 650	100 757	72 929	(78 196)	1 014 533	1 081 043	(6 %)	
(72 155)	(71 540)	(102 332)	(12 232)	(26 899)	(97 598)	(96 140)	73 698	(1 057 561)	(1 099 177)	(4 %)	
1 855	7 063	(12 998)	(1 916)	(23 249)	3 160	(23 211)	(4 498)	(43 028)	(18 134)	137 %	
(1 702)	(2 566)	(1 424)	(414)	(420)	(2 387)	(14 127)	10 987	(7 695)	10 849	(171 %)	
153	4 498	(14 421)	(2 330)	(23 669)	772	(37 338)	6 490	(50 723)	(7 285)	596 %	
(365)	(1 469)	(563)	649	5 224	(221)	7 593	(33)	6 826	(3 400)	(301 %)	
0	0	(3 848)	0	0	0	0	0	(3 145)	(6 528)	(52 %)	
<b>(212)</b>	<b>3 028</b>	<b>(11 137)</b>	<b>(1 681)</b>	<b>(18 444)</b>	<b>551</b>	<b>(29 746)</b>	<b>6 457</b>	<b>(40 752)</b>	<b>(4 157)</b>	<b>956 %</b>	
2 101	1 884	33 444	1 226	1 243	8 414	212 578	(140 522)	171 774	182 340	(6 %)	
37 209	48 912	17 192	4 881	26 475	32 514	148 565	(366 501)	269 090	263 572	2 %	
<b>39 310</b>	<b>50 796</b>	<b>50 635</b>	<b>6 107</b>	<b>27 718</b>	<b>40 928</b>	<b>361 143</b>	<b>(507 023)</b>	<b>440 864</b>	<b>445 912</b>	<b>(1 %)</b>	
8 834	16 056	(6 284)	205	131	9 126	110 301	(128 882)	104 607	93 128	12 %	
0	0	18 021	0	0	0	0	0	19 207	12 528	53 %	
0	173	8 453	2	66	0	924	(7 968)	10 033	12 560	(20 %)	
30 477	34 567	30 446	5 901	27 521	31 801	249 919	(370 173)	307 017	327 696	(6 %)	
<b>39 310</b>	<b>50 796</b>	<b>50 635</b>	<b>6 107</b>	<b>27 718</b>	<b>40 928</b>	<b>361 143</b>	<b>(507 023)</b>	<b>440 864</b>	<b>445 912</b>	<b>(1 %)</b>	



# Newsworthy

What is newsworthy depends on who you are and where you work. When we select our news, we put ourselves in the reader's situation: Is it news to the reader?

Will it be of use to the reader?



# DAGENS NÆRINGS LIV (DN)

Dagens Næringsliv has continued to strengthen its market position and revenues increased by 12 % to MNOK 607.6. Advertising revenue alone increased 28 %, substantially outgrowing the general advertising market, while subscription and circulation revenues also continued to increase. Subscription and circulation income made up 51 % of total income in 2010, down 6 % from last year. The operating profit increased by MNOK 47.6 to MNOK 75.1, this translated into a 12.4 % operating margin compared to 5.0 % last year. Operating cost increased 4 % in 2010 but the underlying cost increase is stronger. Significant resource reductions were implemented in 2008/2009 while 2010 has seen an increase in overall activity.

## KEY FIGURES

Figures in NOK 1 000	2010	2009	2008
Advertising revenue	290 122	226 375	287 881
Subscription / single-sale revenue	311 847	307 719	301 154
Other operating revenue	5 651	6 405	5 139
Total operating revenue	607 620	540 499	594 174
Total operating expense	(532 473)	(513 205)	(548 808)
Operating profit (loss)	75 147	27 293	45 373
Financial items	3 858	4 254	8 503
Profit (loss) before tax	79 005	31 547	53 877

## REVENUES BY CATEGORY

Advertising revenues	<b>48 %</b>
Subscription/single-sales revenues	<b>51 %</b>
Other operating revenues	<b>1 %</b>

# Strengthening the flagship

The improvement experienced in late 2009 continued throughout 2010, with the newspaper enjoying a significant increase in both revenue and earnings. Circulation also increased slightly after a decline the year before.

The improvement experienced in late 2009 continued throughout 2010, with the newspaper enjoying a significant increase in both revenue and earnings. Circulation also increased slightly after a decline the year before.

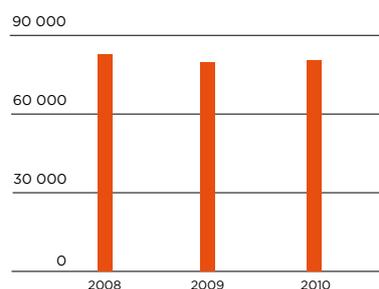
The company's development is affected by the economic conditions. Fluctuations in the economy impact on advertising revenue in particular, but also circulation revenue to some extent. The upturn in the economy thus accounts for much of last year's improvement. The improvement in earnings can also be attributed to increased market share in the advertising market combined with the results of the cost-cutting measures implemented in 2009.

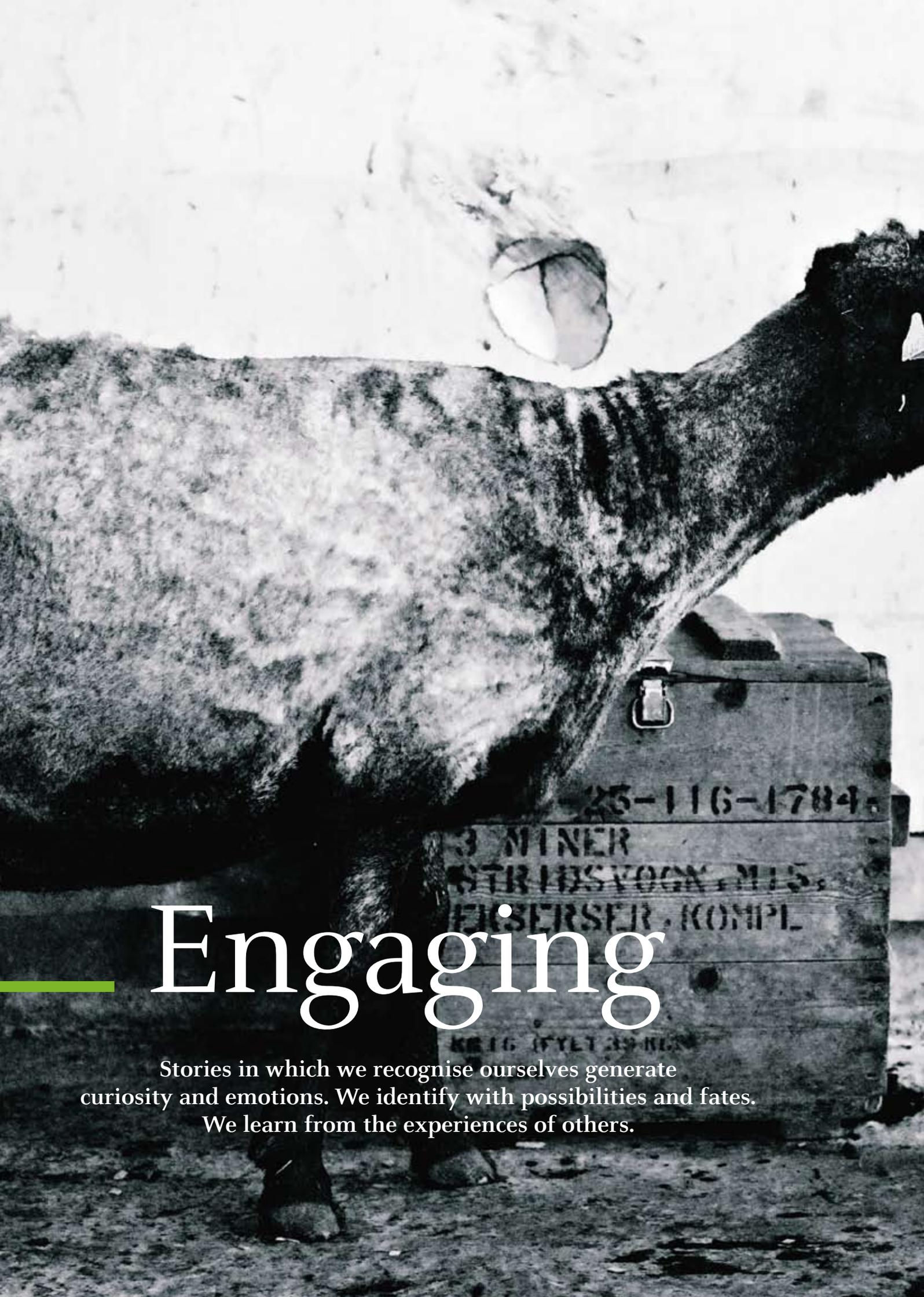
In 2010 the newspaper chose to concentrate efforts on the editorial product more than in

the previous year. Several new journalists joined both the news and feature desks. The New York and London offices were reopened. The newspaper launched a health and fitness section, DN Aktiv, on paper and online, and a new debate section was introduced. At the beginning of 2011 an initiative to reinforce the coverage of management issues was launched and the Saturday magazine has been given a new, more contemporary layout. In the autumn of 2010 Dagens Næringsliv became the first conventional newspaper in Norway to launch its own tablet product. These initiatives have helped make Dagens Næringsliv more competitive.

With effect from 1 September the newspaper Dagens Næringsliv and the online site DN.no were put under common management. This will strengthen both companies strategically and operationally, as well as boost their competitiveness.

## DAILY CIRCULATION





# Engaging

Stories in which we recognise ourselves generate curiosity and emotions. We identify with possibilities and fates. We learn from the experiences of others.



# DIGITAL & NORDIC

2010 represented a marked improvement for Digital&Nordic with sharp increases in revenues and following improvements in the operating result. The advertising market saw a turnaround to growth mode, but it was the activities in MyNewsdesk that experienced the greatest improvement. Total revenue ended at MNOK 144.5, 18 % growth. All the activities have improved, except for TDN which experienced increased competition in the marketplace. The operating loss was MNOK 5.8, an improvement of MNOK 10.8 and the second year in a row with substantial improvements in operating result. The improved operating result was driven by the increase in revenues but also by a reduced underlying cost base in several of the activities. Total operating costs increased by 8 % from the previous year.

## REVENUES BY CATEGORY

### KEY FIGURES

Figures in NOK 1 000	2010	2009	2008**
Advertising revenue	51 330	46 874	54 657
Subscription / single-sale revenue	27 237	26 906	25 899
Other operating revenue	65 987	48 424	36 990
Total operating revenue	144 554	122 204	117 547
Total operating expense	(150 326)	(138 732)	(141 428)
Operating profit (loss)	(5 772)	(16 527)	(23 882)
Financial items	(579)	(2 897)	693
Profit (loss) before tax	(6 351)	(19 424)	(23 189)

\* The figures do not include amortisation on group goodwill.

\*\* MyNewsdesk was purchased in August 2008 and revenue and cost are included as of this date.

DN Nye Medier	<b>34 %</b>
Europower (Group)	<b>15 %</b>
Smartcom (Group)	<b>13 %</b>
TDN	<b>9 %</b>
MyNewsdesk	<b>29 %</b>

# Growth in users and advertising revenue

Growth in advertising revenue and user numbers, combined with reduced costs, led to a substantial improvement in earnings for DN Nye Medier.

**D**uring 2009 the company implemented a number of cost-cutting measures, which reduced the cost base by 8 % and, together with revenue growth of 12 %, took the company back towards a positive result. Although the business was slightly in the red for the year as a whole, it was in the black the second half of the year.

Commercially, DN Nye Medier's competitive position has been strengthened by the recession in terms of both revenue and user numbers. Advertising revenue from both classified and display ads increased substantially. As a result of new concepts, including DN Vinklubb and DN Aktiv, "other revenue" also showed good growth.

It was important for DN Nye Medier that its readership should continue growing despite the decline in resources. It is therefore gratifying that the number of readers, measured in terms of unique users, increased by 8 %.

Continued focus on editorial quality strengthened the position of DN.no in key areas such

as finance, energy and IT. The personal finance, wine and active leisure sections are helping to expand what we offer readers and ensure a higher visiting frequency.

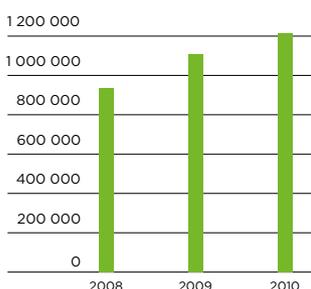
Although advertising revenue showed a positive trend, the company is working to develop new, sustainable business models with a view to financing our content production and ensuring profitability in times of recession. Both DN Vinklubb and DN Aktiv were launched as paid services and are generating new user revenue.

When it comes to brands, the company is demonstrating its ability to develop and deliver innovative advertising solutions.

DN.no/job, which was developed by DN Nye Medier, goes into 2011 as the leading advertising medium for senior and middle management appointments on the Norwegian market.

The decision was taken in 2010 to place Dagens Næringsliv and DN Nye Medier under joint management, which will strengthen the company's effectiveness in advertising and readership markets.

## UNIQUE WEB USERS (MONTHLY)



## KEY FIGURES\*

Figures in NOK 1 000	2010	2009	2008
Total operating revenue	49 321	44 072	52 057
Total operating expense	(50 147)	(54 326)	(61 905)
Operating profit (loss)	(827)	(10 254)	(9 848)
Financial items	601	594	1 120
Profit (loss) before tax	(226)	(9 660)	(8 728)

\* The figures include DN TV and DN Søk merged in 2009 with DN Nye Medier.

# Maintaining good profitability

Overall, the unrest on the financial markets in recent years has boosted TDN's market penetration in Norway, its primary market, while growth at the Nordic level has been positive.

**T**DN's revenue is down 6 % from its peak in 2009, but this is less than the drop experienced by other players in the financial information market.

The trends of recent years continued in 2010, with markets converging and pan-Nordic players becoming increasingly common. TDN monitors changes in the market constantly and has implemented a number of editorial and commercial

initiatives that have maintained the leading position on the Norwegian market.

With flexible distribution channels, enhanced editorial commitment, stabilising markets and an increased willingness and ability to invest, further growth is expected in TDN's primary market, Norway. Combined with increased commitment to the pan-Nordic market, this should pave the way for continuing good profitability.

# A demanding year

Smartcom:tv is the market leader in Norway when it comes to direct-broadcast, project-financed online television for the business community and public sector.

**2**010 was characterised by particularly long sales cycles and there was strong downward pressure on prices for webcasts, the company's primary source of revenue.

Several new competitors offering low price products made the market a challenging one. Thus consistently higher quality is required in sales and delivery in order to maintain price levels.

The market improved slightly towards the end of the year, and the number of inquiries increased. This was particularly evident in the demand for software managing and hosting online television content. One of the company's main competitors also went bankrupt.

Demand from the public sector rose towards the end of the year, but new foreign players have established themselves in this area too. Nevertheless, Smartcom:tv managed to win new contracts with Norway's central bank and the Norwegian parliament thereby further strengthening its position in the public sector segment.

The company's financial results are still not satisfactory and major reorganisation and rationalisation processes were implemented during the year.

But the company's client list still include leading names in the private and public sector. Productions and services for these client groups increased in both scope and number in the course of 2010.

# Development and progress

Europower enjoyed further growth in 2010 and reinforced its leading market positions.

**E**uropower supplies news and market and analysis products to the Norwegian energy industry. The company publishes the trade journal Energi, the customer magazine Vår Energi and the monthly newspaper Europower, as well as the websites [www.europower.no](http://www.europower.no) and [www.energi-nett.no](http://www.energi-nett.no). The company also owns some 75 % of the shares in the Finnish company Intstream OY.

The company's strategy is to deliver the best editorial products in the industry, supported by professional sales, with a view to maintaining and strengthening its position as the leading supplier of news and market information to the energy industry in Norway and selected niches abroad.

Europower has continued its positive development during 2010. The print publications have gained further market shares. In order to improve the online business, a development project on the web service was started in the fourth quarter. The new service was launched in January 2011 and is expected to contribute to further growth. The daughter company Intstream has shown good growth and good financial results during the year, particularly in the Finnish market.

Initiatives aimed at improving profitability have gone according to plans and will also have effect in 2011. The company has balanced its results, but further improvements are needed in order to achieve satisfactory profitability.

# Internationalizing the business

MyNewsdesk sees a growing opportunity in international markets due to a global need from companies to better integrate PR and Social Media involvement in their communication mix.

**2**010 was a strong year for MyNewsdesk, now having operations in all Nordic countries. 60 employees are located in 6 offices in the region.

MyNewsdesk is the leading solution provider for modern market-related PR in the Nordics. With more than 19 000 registered companies, public institutions and organisations of which 2 500 are paying subscribers, the company has established a strong presence.

Customers use MyNewsdesk's tools and services to reach and exchange information with their most important stakeholders, including journalists. The service is an online publishing and distribution model for company news, primarily press and news

releases, as well as other business generated content, such as press pictures, blogs, video events, contact information and documents.

During 2010 unique visitors grew to over 1 000 000 monthly, illustrating that MyNewsdesk not only provides effective distribution of company content, but also have become an important content source for the public and the media. partner in the media sector. Several strategic partnerships have been forged with media organisations in the Nordics.

MyNewsdesk has an agile, fast and open organisation, and therefore has the ability to continuously adapting to new possibilities in a global market. The ambition is to scale the business into a number of new markets the coming three years together with NHST's other global operations.



# Thorough

Our journalists will not let a story drop until they get to the bottom of it. They would not put themselves in harm's way unnecessarily, but they are prepared to work hard to track down the documentation, find the sources no one else has spoken to and thus serve up exclusive, verified stories.

# GLOBAL

These segments activities have not showed a consistent picture in 2010. Revenues ended in line with last year's result, however, the underlying trend, adjusted for currency effects, was slightly positive. Intrafish saw its revenue drop as a result of discontinuing some of its products while Recharge trebled its revenue, albeit from a modest starting point. Total revenues ended on MNOK 254.0, the same as last year. The operating loss was MNOK 9.4, an improvement of MNOK 19.8 compared to the previous year. The improved operating result came as a consequence of better performance in previously loss making activities, either because of reduced costs or increased revenues.

## REVENUES BY CATEGORY

### KEY FIGURES

Figures in NOK 1 000	2010	2009	2008
Advertising revenue	107 336	103 591	128 270
Subscription / single-sale revenue	130 235	129 721	125 473
Other operating revenue	16 391	20 661	25 592
Total operating revenue	253 962	253 973	279 335
Total operating expense	(263 362)	(283 217)	(286 556)
Operating profit (loss)	(9 400)	(29 244)	(7 221)
Financial items	(1 296)	(6 148)	5 415
Profit (loss) before tax	(10 696)	(35 392)	(1 806)

IntraFish Media (Group)	<b>32 %</b>
Upstream	<b>31 %</b>
Tradewinds	<b>30 %</b>
Others	<b>7 %</b>

\* The figures do not include amortisation on group goodwill.

# Foundations for further growth

A heavy start, but improving market conditions through the year lead to gradually improving prospects. Income growth and lower cost lead to a solid improvement in results compared to the previous year.

**U**pstream is a global weekly newspaper for the oil and gas industry that also delivers news online around the clock. The paper is read by nearly 35 000 decision-makers in more than 100 countries. The editorial strategy is always to offer reliable, exclusive and independent news and analysis on all aspects of the global upstream industry.

Revenue increased by NOK 1.3 million to NOK 75.1 million in 2010. Pre-tax profit was NOK 3.5 million compared with NOK 0.2 million in 2009. There was a net fall in circulation of 324 subscribers, or 6 %, during the year. The fall came mainly in Europe and the US, the reasons being more or less exclusively related to the recession we have been through, which has been a tough trend to turn. However, the fall is coming to a halt and growth is expected for 2011. China, on the other hand, showed a relatively solid increase in 2010.

The average number of unique users of Upstream-Online per month increased by 10 % compared with 2009. The new design was well received in the market, and getting paid for the electronic distribution of content is a priority moving forward.

Total advertising revenue increased by 5 %. Upstream experienced some changes in the

commercial organization during 2010, and the team is now significantly strengthened.

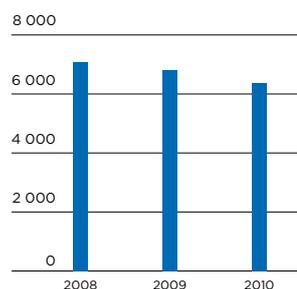
Upstream will offer both better and expanded information services and aims to become best in class when it comes to electronic news reporting for the upstream industry in the years to come.

Market conditions improved over the course of the year, with strengthened oil prices providing the catalyst for increased exploration and field development activity by oil companies and renewed investment in equipment by contractors. This recovery was also reflected in advertising spending, and Upstream had secured significant advertising income for 2011 by the end of the year.

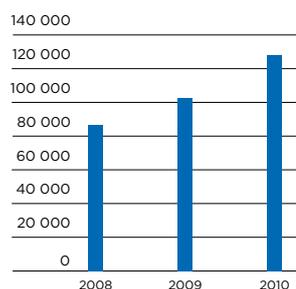
The editorial year of 2010 was dominated by BP's blowout and oil spill at the Macondo field in the Mexican Gulf. UpstreamOnline.com provided unparalleled, round-the-clock coverage of the disaster as it unfolded, with traffic on the site jumping more than 60 %. Even after the rogue well was finally tamed, the ramifications of Macondo continued to resonate throughout the industry and to dominate media coverage of the sector.

In the midst of all this, Upstream strengthened its market position during the past year and is well poised to show increased growth in 2011.

## PAID CIRCULATION



## UNIQUE WEB USERS (MONTHLY)



## KEY FIGURES

Figures in NOK 1 000	2010	2009	2008
Advertising revenue	34 699	32 936	41 743
Subscription / single-sale revenue	40 270	40 419	40 023
Other operating revenue	381	656	419
Total operating revenue	75 350	74 010	82 184
Total operating expense	(71 200)	(72 155)	(75 897)
Operating profit (loss)	4 150	1 855	6 288
Financial items	(620)	(1 702)	3 218
Profit (loss) before tax	3 530	153	9 505

# Veteran on course

TradeWinds returned to subscription growth in its 20th Anniversary year with a focus on delivering quality news products to a variety of markets in a variety of channels.

Operating revenue was NOK 86.6 million and operating profit NOK 5.3 million.

The macroeconomic shipping environment remained unstable and unpredictable in 2010. Oversupply of vessels remained a concern in most sectors and particularly tanker and bulker rates finished the year on the low side. There was an overriding air of caution in the markets during 2010. A decline in operating profits was mostly attributable to increased focus on marketing activities to counter sluggish demand.

TradeWinds was still able to leverage its market leading exclusive news, and by April 2010 subscriptions numbers began to grow.

As well as good growth in Asia, reflecting the shipping industry's general migration eastwards, increasing numbers of corporate and bulk subscribers recognize the value of open access for employees. On the advertising side, classified & recruitment income stabilized whilst display and banner income reflected a more considered use of marketing budgets.

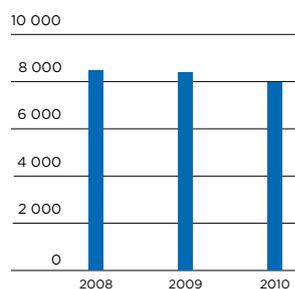
Significant and successful developments in 2010 include the launch of a mobile internet channel and the publication of TradeWinds Shipping Power 100. In 2011 we will continue to focus our development on new channels that enhance and complement our existing subscription package, as well as our offering to advertisers.

## KEY FIGURES

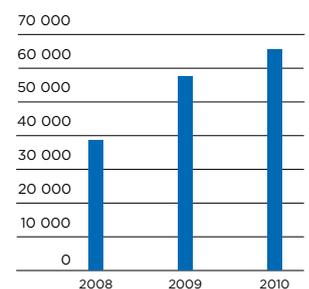
Figures in NOK 1 000	2010	2009	2008
Advertising revenue	31 709	30 197	35 851
Subscription / single-sale revenue	47 311	48 282	45 955
Other operating revenue	7 610	8 498	242
Total operating revenue	86 629	86 977	82 048
Total operating expense	(81 314)	(79 077)	(72 130)
Operating profit (loss)	5 316	7 900	9 917
Financial items	449	(2 566)	3 522
Profit (loss) before tax	5 765	5 334	13 439

\* Include revenues, and a share of profits, from NHST Events.

## PAID CIRCULATION



## UNIQUE WEB USERS (MONTHLY)



# Repositioned for growth

After reducing staff significantly in 2009, 2010 was a balancing act between getting the job done at minimum cost and preparing for new growth.

**I**ntraFish Media is the world's leading supplier of business news and information to global players in the seafood market, with various print and online publications. The company conducts its activities from its head office in Bergen, Norway and branches in London, Seattle, Singapore and Puerto Varas in Chile.

2010 was a mixed year for the seafood industry. Raw material providers such as harvesters and fish farmers benefitted from strong demand, and in some cases, salmon in particular, had record profits. On the processing side, those same high prices pinched margins as consumers held back on spending and retailers and restaurants reduced their costs.

IntraFish, too, felt the impact of the economy. 2010 was the first year after staff reductions at the end of 2009. A significant increase in workload was carried by the entire workforce, but the quality of the publications remained high, our subscription levels held steady, and we extended our brand into new and exciting territory, both editorially and commercially.

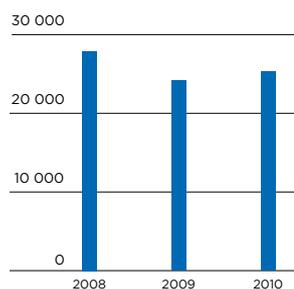
The company put new focus on the Asian and American markets and our editorial and commercial directors relocated to the regions in late 2009 and late 2010. We anticipate strong growth in those regions.

In the Americas our editorial and commercial efforts in the market were capped off by a Seafood Finance Seminar on Manhattan in New York, in addition to Seafood Leadership Series events held in Boston, Brussels and Qingdao .

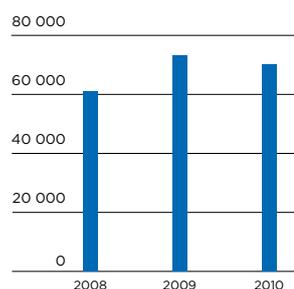
We upheld our stronghold in Europe and the Nordic countries. In the Norwegian market we are offsetting the general downward trend of paper subscriptions by offering readers digital solutions for web, mobile and iPad.

In Europe, we successfully continued the difficult work of converting a free circulation business model into a paid circulation model. After putting the website of FiskeribladetFiskaren behind a pay wall in Norway, the company has seen continuous growth in the number of paying users.

## PAID CIRCULATION



## UNIQUE WEB USERS (MONTHLY)



## KEY FIGURES

Figures in NOK 1 000	2010	2009	2008
Advertising revenue	34 056	37 916	51 018
Subscription / single-sale revenue	39 856	39 912	39 495
Press subsidiaries	6 309	6 538	6 842
Other operating revenue	1 992	4 969	6 269
Total operating revenue	82 213	89 335	103 624
Total operating expenses	(79 809)	(102 332)	(119 604)
Operating profit (loss)	2 404	(12 998)	(15 980)
Financial items	(314)	(1 424)	(1 282)
Profit (loss) before tax	2 090	(14 421)	(17 262)

# Awarded for enhancing awareness of renewables

The Recharge brand is increasingly recognised within the global renewables industry.

Recharge is a global news supplier covering the renewable energy industry, publishing a weekly newspaper supplemented by continuously updated news online. The newspaper is circulated to around 10 000 influential decision-makers weekly and has subscribers in 55 countries, as well as more than 31 000 unique online users every month. The editorial strategy is to always offer reliable, exclusive and independent news and analysis on all aspects of the global renewable energy industry.

There is an enormous interest and attention given to renewables globally, but the financial climate of the industry is still depressed and Recharge sales have been challenging through 2010, particularly for subscriptions. Recharge has nevertheless created a strong brand, as reflected in a very positive survey conducted by Mori UK, showing a high level of readership acceptance compared to any other industry publication. In 2010 Recharge was also selected as the first ever publication to win the UK Renewable Energy Association's prestigious Advocacy award for 'enhancing awareness of renewables'. Strong editorial successes in wind and solar are being built upon, with particular emphasis on quality coverage focusing on companies, technology and regions.

Total revenue was NOK 9.8 million in 2010, which was NOK 6.1 million stronger than in 2009. There was a pre-tax loss of NOK 18.3 million. At the end of the year Recharge had close to 1100 paying subscribers.

The number of unique users of [rechargenews.com](http://rechargenews.com) increased with 69 % to over 31 000 monthly users in 2010. Electronic services are expected to be a substantial source of revenue for Recharge in the longer term and a new financial section was launched in 2010. New sections are expected to be introduced in 2011.

In 2010 the organisation consisted of 24 employees, 12 of whom work on the editorial side.

With emerging economies driving ever-stronger energy demand, non-fossil fuels are expected to account for an ever larger share of energy usage. Between 2010 and 2030, renewables such as wind, solar, geothermal and biofuels are expected to rapidly increase their contribution to the energy mix.

Renewable energy market conditions started to bounce back strongly by the end of 2010, with plenty of indication that 2011 will be a better year – particularly for the rapidly growing wind and solar sectors. This recovery was reflected in sharply increased advertising spending, with Recharge having secured a substantial level of advertising for 2011 by the end of 2010.

# NAUTICAL CHARTS

Nautical Charts has seen a year of recovery with a strong increase in both revenues and operating profit. The increase has been fuelled both by the traditional activities in Norway as well as the Singapore office. Total revenues ended on MNOK 110.2, an increase of 9 % over the previous year. The sale of traditional maps and publications on paper increased, but also the demand for NEPTUNE was increasing. Operating costs increased by 7 % and consequently operating margins improved. The operating profit was MNOK 6.2, double the previous year.

**N**autical Charts consists of the activities in Nautisk Forlag AS the leading supplier in Scandinavia of nautical charts to the maritime sector. In addition, the company continues to strengthen its international position through its presence in Singapore. Nautisk Forlag has continued its focus on digitalised products and the development

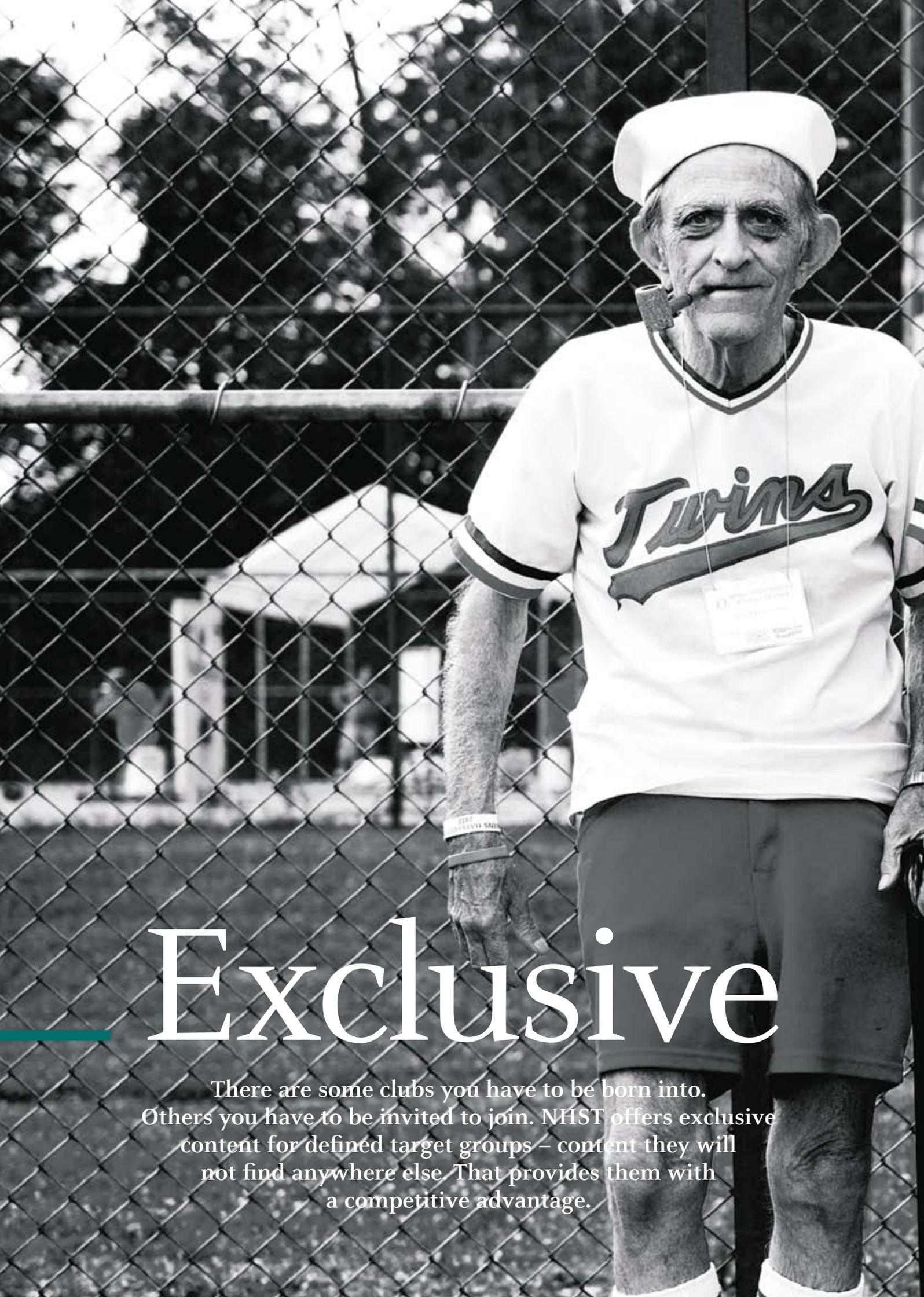
of its distribution platform. Digitalisation of its products and more automated solutions will increase the requirements put on distributors. The electronically based on board navigation information service system, NEPTUNE, launched a new version in 2010. The system experience continued success and is implemented by more and more ships.

## KEY FIGURES

Figures in NOK 1 000	2010	2009	2008
Total operating revenue	110 234	100 757	99 992
Total operating expense	(104 092)	(97 598)	(100 482)
Operating profit (loss)	6 142	3 160	(490)
Financial items	451	(2 388)	1 473
Profit (loss) before tax	6 593	772	983

## REVENUES BY CATEGORY

Publications	<b>51 %</b>
Maps	<b>35 %</b>
In-house products	<b>6 %</b>
Others	<b>8 %</b>



# Exclusive

There are some clubs you have to be born into. Others you have to be invited to join. NHST offers exclusive content for defined target groups – content they will not find anywhere else. That provides them with a competitive advantage.



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**«ROAD TO NOWHERE»**

Photo: Mikaela Berg

North Dakota, USA. It is a long way between neighbours in the Norwegian back country of North Dakota. And it gets longer with every person who leaves. A new oil adventure may be the way forward.

Appeared: DN, 22.05.2010



**«GHOST TOWNS»**

Photo: Mikaela Berg

North Dakota is the least visited state in the USA – The Norwegian prairie in North Dakota is being depopulated.

Appeared: DN, 22.05.2010



**«SILVER BIRCHES»**

Photo: Mikaela Berg

Longford, Ireland. Ireland became known as the Celtic Tiger for the tremendous growth it enjoyed. Then the financial crisis turned the growth into catastrophic decline, with the house-building boom in particular standing as an example of the country's bankruptcy. Longford now has several ghost towns. Here Alex Killane (6) is playing alone on his bike in the Silver Birches housing development.

Appeared: DN, 10.07.2010



**«MOGADISHU»**

Photo: Aleksander Nordahl

Mogadishu, Somalia – October 2010: Soldiers in the AMISOM peacekeeping force are regularly accused of firing into populated areas and killing civilians – Confined in a palace in Somalia's capital, Mogadishu, sits a government without a country. Incapable of acting and corrupt, it uses child soldiers in a never-ending war. One of its most ardent supporters is Norway.

Appeared: DN, 13.11.2010



**«SHEEP»**

Photo: Jimmy Linus

Native sheep, locally produced fashion and an eco-prince. After two decades of decline there is a gleam of hope for wool.

Appeared: D2, 12.11.2010



**«THE BODY DOUBLE»**

Photo: Mikaela Berg

Valetta, Malta: Latif Yahia claims that he worked/lived as the body double for Saddam Hussein's sadistic son Uday. He is now stateless and lives in Ireland after being on the run from Iraq since 1992, seeking asylum in Norway, among other places. Some cast doubt on his story, which has been the subject of several books and is now being made into a film.

Appeared: DN, 27.03.2010



**«TWINS»**

Photo: Ivar Kvaal

Every year thousands of twins gather in Ohio to celebrate their likeness. The researchers are there to study their differences.

Appeared: D2, 27.08.2010



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