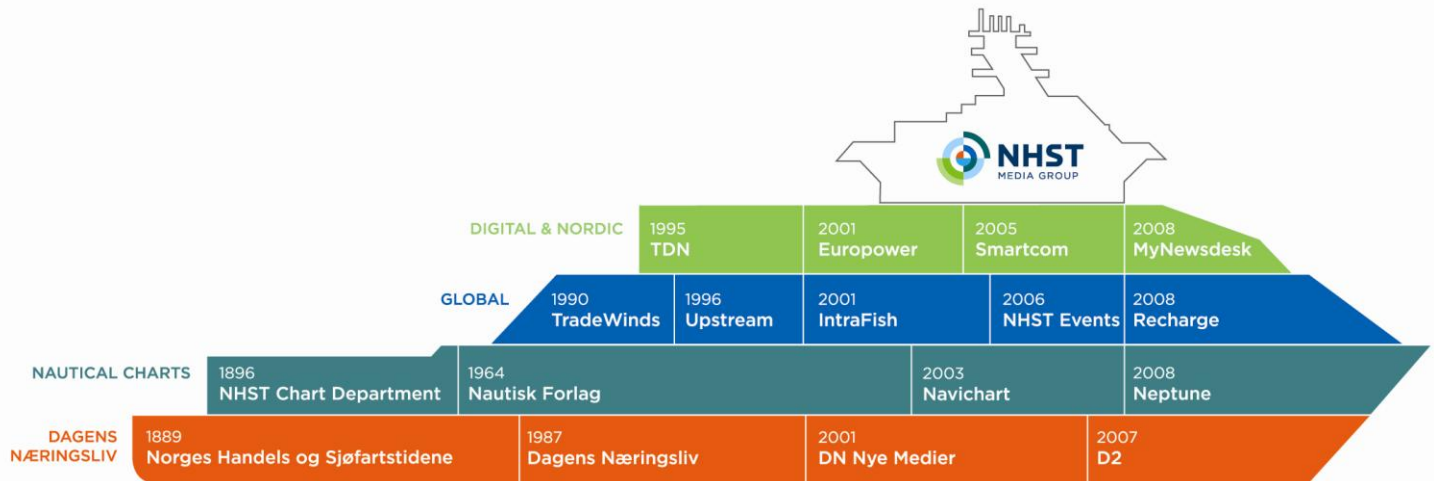


QUARTERLY REPORT

3rd Quarter 2011



Highlights

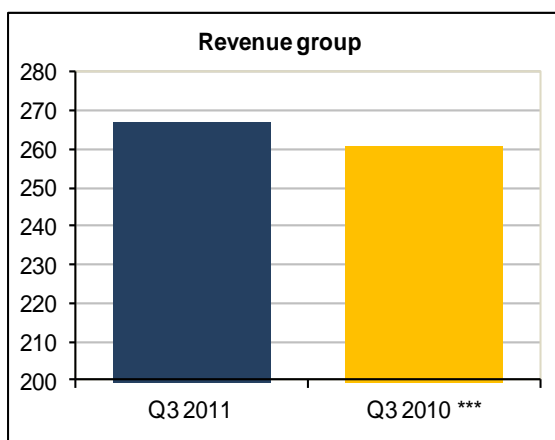
- The Group's revenues for Q3 were MNOK 267, a growth rate of 2 % compared with the same quarter last year
- The Group's operating result for the quarter was a loss of MNOK 8.7 compared with a loss of MNOK 2.1 for the same quarter last year, whereas the result before tax was a loss of MNOK 6.5 compared with a loss of MNOK 2.6 for the same quarter last year
- Accumulated after Q3, revenues for 2011 amounted to MNOK 870.8, an increase of 7% compared with last year, and the operating profit amounted to MNOK 22.6 against MNOK 30.3 last year
- The increase in revenues during the quarter was lower than expected, primarily due to a weaker advertising market. The increase in circulation for all the Group's publications continued.
- During the quarter, the Group launched a number of new updated digital products, including a complete iPad version of Dagens Næringsliv, a TradeWinds global job portal, a new online version of Intrafish and a further development of MyNewsdesk.com
- The Group's employees in London are now co-located in one location

Quarterly Report – Third Quarter 2011

Figures in MNOK	Q3 2011	Q3 2010 ***	% change	YTD Q3 2011	YTD Q3 2010 ***	% change
Revenues	267,0	261,0	2 %	870,8	814,2	7 %
Operating expense	275,7	263,1	5 %	848,2	783,9	8 %
EBITDA	-0,5	7,4		47,0	58,8	
Operating profit/loss(-)	-8,7	-2,1		22,6	30,3	
Net finance	2,2	-0,5		3,6	0,5	
Profit/loss (-) before tax	-6,5	-2,6		26,2	30,8	

(***) As of 2011 accounting for the Norwegian employees holiday pay has been changed. 50% of a normal monthly salary is now expensed in June and 50% in July, as opposed to 0% in June previously. Comparable figures have been changed.

Revenues



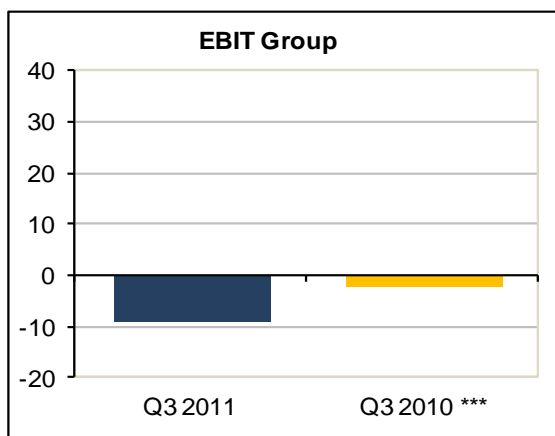
Revenues increased by 2 % to MNOK 267.0 in Q3 compared with the same quarter last year. Accumulated as of Q3, revenues increased by 7 % to MNOK 870.8.

The increase in revenues for the quarter was lower than expected. Bleaker macroeconomic prospects have weakened the advertising market in both Norway and globally. Especially July and August were poor months for the advertising side, and the Group therefore had zero growth in advertising revenues during the quarter.

However, in terms of revenues, September was by far the best month in the quarter, and the order reserves for advertisements were relatively higher than in the previous months.

All the publications have maintained growth in circulation revenues during the quarter, and this growth is expected to continue.

Operating result



Q3 is traditionally the Group's weakest quarter due to a lower level of activities in the summer season.

The operating result for the quarter was a loss of MNOK 8.7 against a loss of MNOK 2.1 for the same quarter last year. Accumulated for Q3, the operating result was a profit of MNOK 22.6 against a profit of MNOK 30.3 last year.

Decreasing advertising revenues had a direct effect on the bottom line.

Faced with weaker market conditions, the Group will intensify measures aimed at improving cost effectiveness for each company in the Group, as well as the identification of intragroup synergies and cost

reduction measures.

Cash flow and balance sheet

As at the end of Q3, the Group had a cash holding of MNOK 134, including restricted funds. The net decrease in the Group's cash holding since the year-end primarily reflects seasonal variations and increased ownership in subsidiaries.

The equity capital amounts to MNOK 167 as at the end of the quarter against MNOK 140 as at the year-end, giving an equity ratio of 35%.

Events during the quarter

Q3 2011 saw the launch of a number of new updated digital products, including a complete iPad version of Dagens Næringsliv, a TradeWinds global job portal, new versions of Intrafish.no and Intrafish.com as well as a further development of MyNewsdesk.com.

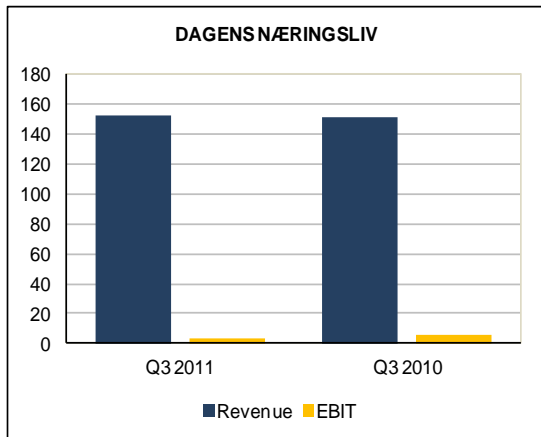
The digital product development has resulted in a continuous increase in traffic and in paying digital subscribers. A number of development projects will continue in Q4.

MyNewsdesk has now established its business in the UK and shares premises with NHST's other enterprises in London.

The Group's geographical representation has been strengthened with expanded activities in Denmark, China, Australia, UK, USA and Singapore.

Results per segment

The DN segment



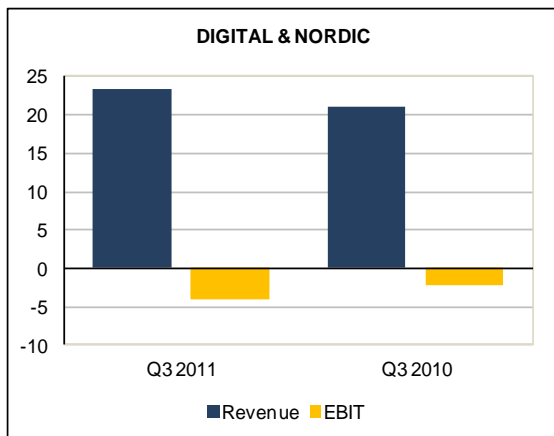
As from 1 January 2011, the DN segment consists of the leading Norwegian business newspaper Dagens Næringsliv and DN Nye Medier, publisher of DN.no. Comparative figures have been adjusted to reflect the new reporting structure.

Revenues increased by 1 % during the quarter to MNOK 153.1 against MNOK 151.5 in the same quarter last year. The operating result for the quarter was a profit of MNOK 3.4 against a profit of MNOK 6.1 last year.

The development in advertising revenues was weaker than in the previous quarters. The number of subscribers to Dagens Næringsliv increased and contributed to increased circulation revenues.

The new iPad version of Dagens Næringsliv was launched in September, and the first reactions have been positive.

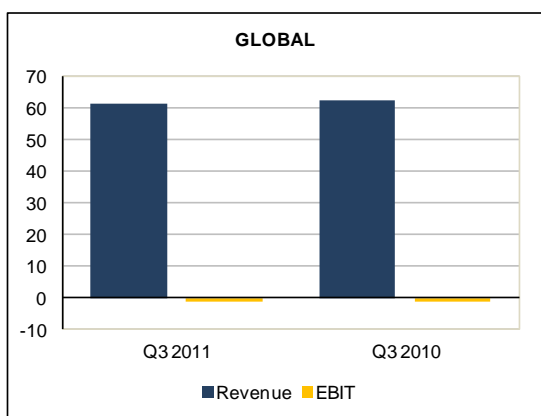
Digital & Nordic



As from 2011, the Digital & Nordic segment consists of the companies MyNewsdesk, TDN, Smartcom and Europower. Comparative figures have been adjusted to reflect a new reporting structure.

Revenues increased by 12 % to MNOK 23.5 against MNOK 21.0 in the same quarter last year. The operating result for the quarter was a loss of MNOK 4.0 against a loss of MNOK 2.1 in the same quarter last year.

MyNewsdesk continued its geographical expansion to the UK, and the poorer quarterly result reflects start-up costs related to international expansion as well as investments in further product development.



Global

The Global segment comprises leading global newspapers and websites within four industry segments: TradeWinds (shipping), Upstream (oil and gas), IntraFish (seafood) and Recharge (renewable energy).

Revenues decreased by 2 % during the quarter to MNOK 61.5 against MNOK 62.7 in the same quarter last year. The operating result was a loss of MNOK 1.4 against a loss of MNOK 1.1 in the same quarter last year.

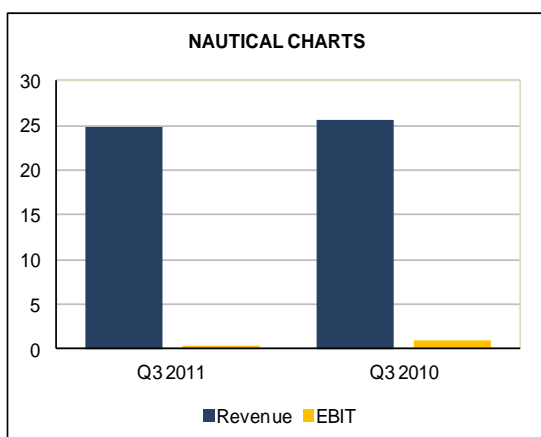
The high rate of the Norwegian krone has resulted in reduced growth in revenues and costs in terms of NOK for this segment, but with a marginal net effect on the bottom line.

All the publications have had an increase in circulation during the quarter, and Asia accounts for an increasing share of both advertising revenues and circulation revenues.

The difficult market conditions in shipping and in parts of the seafood market especially make themselves felt on the advertising side for TradeWinds and Intrafish.

Recharge continues to have the largest negative impact on the result for this segment. The underlying growth in both circulation and advertisements for Recharge has improved compared with previous quarters. Recharge has also strengthened its editorial presence in China, Australia and the UK.

Upstream has won an important contract for the World Petroleum Congress in Doha, Qatar in December. A strong market position has resulted in clear increases in both circulation revenues and advertising revenues.



Nautical Charts

The Nautical Charts segment consists of the company Nautisk Forlag and maintains the Group's traditions as a supplier of nautical charts.

During the quarter, revenues decreased by 3 % to MNOK 24.9 against MNOK 25.6 in the same quarter last year.

The accumulated operating result as at Q3 was a profit of MNOK 0.2 against a profit of MNOK 5.3 last

year. The decrease in operating profit is primarily due to investments in an efficiency enhancement programme, as previously reported. The result for the quarter was somewhat poorer than last year.

The revenues and result are poorer than expected due to a decrease in new charts for resale. The market position has nevertheless been improved.

Prospects

The increased global macroeconomic uncertainty – accompanied by fluctuations in the advertising market – will continue to affect the Group in the months to come.

Added to this is continued uncertainty about structural conditions in the media industry in the longer term.

The Group will continue and intensify the work to identify and implement measures aimed at improving cost effectiveness, through co-ordination of functions across the Group, improved cost effectiveness in the individual Group companies and new cost reduction measures.

The Group's competitiveness is good and under tougher market conditions the Group will continue to capture market shares from its competitors.

KEY FIGURES NHST MEDIA GROUP							
(MNOK)	Q3 2011	Q3 2010 (***)	YTD Q3 2011	YTD Q3 2010 (***)	2010	2009	2008
Revenues	267,0	261,0	870,8	814,2	1 115,2	1 014,6	1 081,0
Operating expenses	267,5	253,6	823,9	755,4	1 040,1	1 021,8	1 066,7
Ordinary depreciation	8,2	9,5	24,3	28,5	37,7	35,8	32,5
EBITDA	-0,5	7,4	47,0	58,8	75,1	-7,2	14,3
Operating profit / loss	-8,7	-2,1	22,6	30,3	37,4	-43,0	-18,1
Net financial items	2,2	-0,5	3,6	0,5	1,3	-7,7	10,8
Profit/loss before tax	-6,5	-2,6	26,2	30,8	38,7	-50,7	-7,3
Profit/loss after tax (*)	-5,0	-1,8	40,7	22,2	22,2	-40,8	-4,2
Minority interests	-0,2	-0,7	0,7	1,8	2,2	-3,1	-6,5
Number of shares	1 287 925	1 287 925	1 287 925	1 287 925	1 287 925	1 287 925	1 162 925
Profit/loss per share in NOK	-3,9	-1,4	31,6	17,2	17,2	-31,6	-3,6
Number of employees	711	649	711	649	674	674	672
Number of FTEs (**)	699	638	699	638	639	639	596
			30.09.2011	31.12.2010			
Intangible assets			99,2	79,6			
Other fixed assets			69,8	83,1			
Total fixed assets			169,0	162,7			
Inventory			14,0	20,1			
Accounts receivable			117,0	99,2			
Other short term receivables			41,0	22,7			
Cash and cash equivalents			134,4	196,1			
Total short term assets			306,3	338,2			
Total assets			475,3	500,9			
Shareholders' equity			149,2	118,2			
Minority			17,7	22,0			
Total shareholders' equity			166,8	140,2			
Long term debt			13,8	16,1			
Accounts payable			32,2	37,5			
Prepayments			175,3	178,5			
Other short term debt			87,2	128,7			
Total liabilities			308,5	360,8			
Total shareholders' equity and liabilities			475,3	500,9			
(*) A 28 % tax rate has been used in calculating the quarterly figures							
(**) Full year figures are the average for the year, quarterly figures are at quarter's end.							
(***) As of 2011 accounting for the Norwegian employees holiday pay has been changed. 50% of a normal monthly salary is now expensed in June and 50% in July, as opposed to 0% in June previously. Comparable figures have been changed.							
The 10 largest shareholders as at September 30							
Berner Gruppen AS	18,40 %						
Bonheur ASA	17,96 %						
Ganger Rolf ASA	17,64 %						
Must Invest AS	16,77 %						
Skagen Vekst	4,66 %						
Fredrik Olsen AS	2,20 %						
Falck Frås A/S	1,83 %						
Pareto AS	1,67 %						
Sjøgress AS	1,65 %						
MP Pensjon	1,57 %						

NHST GROUP (MNOK)	Q3 2011	Q3 2010 ***	Diff 11/10	YTD Q3 2011	YTD Q3 2010 ***	Diff 11/10
Total revenue	266,980	261,035	2 %	870,835	814,216	7 %
Operating expenses	275,716	263,109	5 %	848,195	783,885	8 %
Operating profit/loss(-)	-8,736	-2,074	-321 %	22,640	30,331	-25 %
Net financial items	2,240	-0,488	N/A	3,552	0,479	642 %
Profit/loss(-) before tax	-6,497	-2,562	-154 %	26,192	30,810	-15 %
*** As of 2011 accounting for the Norwegian employees holiday pay has been changed. 50% of a normal monthly salary is now expensed in June and 50% in July, as opposed to 0% in June previously. Comparable figures have been changed.						
SEGMENT DAGENS NÆRINGS LIV						
DN TOTAL (MNOK)						
Total revenue	153,153	151,532	1 %	499,553	477,177	5 %
Operating expenses	149,729	145,400	3 %	452,207	429,763	5 %
Operating profit/loss(-)	3,423	6,132	-44 %	47,346	47,415	0 %
Net financial items	1,835	1,102	67 %	5,884	3,273	80 %
Profit/loss(-) before tax	5,259	7,234	-27 %	53,230	50,688	5 %
DAGENS NÆRINGS LIV (MNOK)						
Total revenue	143,261	141,491	1 %	462,000	442,261	4 %
Operating expenses	137,521	133,269	3 %	413,590	393,492	5 %
Operating profit/loss(-)	5,740	8,221	-30 %	48,411	48,769	-1 %
Net financial items	1,555	0,948	64 %	5,105	2,848	79 %
Profit/loss(-) before tax	7,295	9,169	-20 %	53,515	51,617	4 %
- DN NYEMEDIER (MNOK)						
Total revenue	9,928	10,074	-1 %	37,585	35,013	7 %
Operating expenses	12,245	12,163	1 %	38,650	36,368	6 %
Operating profit/loss(-)	-2,317	-2,089	-11 %	-1,064	-1,355	21 %
Net financial items	0,280	0,154	82 %	0,779	0,425	83 %
Profit/loss(-) before tax	-2,036	-1,935	-5 %	-0,285	-0,929	69 %
SEGMENT DIGITAL AND NORDIC						
CONSOLIDATED DIGITAL AND NORDIC (MNOK)						
Total revenue	23,471	21,042	12 %	85,039	66,926	27 %
Operating expenses	27,441	23,179	18 %	88,287	69,967	26 %
Operating profit/loss(-) ****	-3,970	-2,137	-86 %	-3,248	-3,041	-7 %
Net financial items	-0,076	-0,056	-36 %	-0,272	-0,157	-73 %
Profit/loss(-) before tax	-4,046	-2,193	-85 %	-3,520	-3,198	-10 %
**** Not including depreciation of group goodwill						
- SMARTCOM (MNOK)						
Total revenue	4,007	4,947	-19 %	15,616	14,827	5 %
Operating expenses	6,129	6,749	-9 %	20,346	22,299	-9 %
Operating profit/loss(-)	-2,122	-1,801	-18 %	-4,730	-7,472	37 %
Net financial items	-0,122	-0,129	5 %	-0,493	-0,324	-52 %
Profit/loss(-) before tax	-2,244	-1,930	-16 %	-5,223	-7,796	33 %
- EUROPOWER (MNOK)						
Total revenue	4,366	4,274	2 %	16,564	16,218	2 %
Operating expenses	5,306	4,878	9 %	18,088	16,286	11 %
Operating profit/loss(-)	-0,940	-0,604	-56 %	-1,524	-0,068	-2152 %
Net financial items	-0,026	0,004	N/A	-0,018	0,022	N/A
Profit/loss(-) before tax	-0,966	-0,600	-61 %	-1,542	-0,046	-3246 %
- TDN NYHETSBYRÅ (MNOK)						
Total revenue	3,185	3,447	-8 %	9,780	10,545	-7 %
Operating expenses	2,846	2,609	9 %	8,050	7,584	6 %
Operating profit/loss(-)	0,339	0,838	-60 %	1,730	2,961	-42 %
Net financial items	0,073	0,093	-21 %	0,238	0,197	21 %
Profit/loss(-) before tax	0,411	0,931	-56 %	1,968	3,158	-38 %
- MYNEWSDESK (MNOK)						
Total revenue	11,902	8,498	40 %	43,079	25,566	68 %
Operating expenses	13,148	9,068	45 %	41,803	24,028	74 %
Operating profit/loss(-)	-1,246	-0,569	-119 %	1,276	1,538	-17 %
Net financial items	-0,001	-0,024	96 %	0,001	-0,053	N/A
Profit/loss(-) before tax	-1,247	-0,594	-110 %	1,277	1,486	-14 %

SEGMENT GLOBAL						
CONSOLIDATED GLOBAL (MNOK)	Q3 2011	Q3 2010 ***	Diff 11/10	YTD Q3 2011	YTD Q3 2010 ***	Diff 11/10
Total revenue	61,511	62,653	-2 %	193,748	186,437	4 %
Operating expenses	62,877	63,769	-1 %	195,946	187,867	4 %
Operating profit/loss(-) ****	-1,366	-1,116	-22 %	-2,198	-1,431	-54 %
Net financial items	1,763	-1,612	N/A	2,171	-0,884	N/A
Profit/loss(-) before tax	0,397	-2,728	N/A	-0,027	-2,314	99 %
**** Not including depreciation of group goodwill						
- TRADEWINDS (MNOK)						
Total revenue *****	18,501	19,063	-3 %	63,618	64,042	-1 %
Operating expenses	17,917	18,064	-1 %	58,921	57,301	3 %
Operating profit/loss(-)	0,584	0,999	-42 %	4,697	6,741	-30 %
Net financial items	0,899	-0,052	N/A	2,172	0,223	874 %
Profit/loss(-) before tax	1,482	0,947	57 %	6,869	6,964	-1 %
***** Including the turnover in NHST Events						
- UPSTREAM (MNOK)						
Total revenue	22,102	20,928	6 %	64,433	56,588	14 %
Operating expenses	19,461	18,156	7 %	56,977	51,417	11 %
Operating profit/loss(-)	2,641	2,772	-5 %	7,456	5,172	44 %
Net financial items	0,733	-0,753	N/A	0,882	-0,229	N/A
Profit/loss(-) before tax	3,374	2,020	67 %	8,339	4,942	69 %
- INTRAFISH MEDIA (MNOK)						
Total revenue	21,806	20,217	8 %	63,908	60,743	5 %
Operating expenses	20,849	20,121	4 %	64,124	59,367	8 %
Operating profit/loss(-)	0,957	0,096	901 %	-0,216	1,376	N/A
Net financial items	0,122	-0,595	N/A	-0,428	-0,242	-77 %
Profit/loss(-) before tax	1,079	-0,500	N/A	-0,645	1,134	N/A
- RECHARGE (MNOK)						
Total revenue	2,759	2,861	-4 %	9,268	7,649	21 %
Operating expenses	6,846	6,378	7 %	20,622	19,550	5 %
Operating profit/loss(-)	-4,087	-3,517	-16 %	-11,354	-11,902	5 %
Net financial items	0,073	-0,173	N/A	-0,163	-0,407	60 %
Profit/loss(-) before tax	-4,014	-3,690	-9 %	-11,517	-12,308	6 %
- NHST EVENTS (MNOK)						
Total revenue	0,015	0,002	855 %	3,914	3,728	5 %
Operating expenses	1,475	1,467	0 %	6,304	6,173	2 %
Operating profit/loss(-)	-1,460	-1,466	0 %	-2,390	-2,444	2 %
Net financial items	-0,062	-0,039	-61 %	-0,291	-0,228	-27 %
Profit/loss(-) before tax	-1,522	-1,505	-1 %	-2,681	-2,673	0 %
SEGMENT NAUTICAL CHARTS						
NAUTICAL CHARTS (MNOK)						
Total revenue	24,893	25,605	-3 %	84,444	81,842	3 %
Operating expenses	24,537	24,719	-1 %	84,268	76,515	10 %
Operating profit/loss(-)	0,355	0,886	-60 %	0,176	5,327	-97 %
Net financial items	0,080	0,333	-76 %	0,088	0,220	-60 %
Profit/loss(-) before tax	0,436	1,219	-64 %	0,264	5,548	-95 %
PARENT						
NHST (MNOK)						
Total revenue	16,790	17,861	-6 %	56,963	55,187	3 %
Operating expenses	22,203	22,429	-1 %	71,603	70,046	2 %
Operating profit/loss(-)	-5,413	-4,568	-19 %	-14,641	-14,859	1 %
Net financial items	-1,361	-0,254	-436 %	-4,316	-1,764	-145 %
Profit/loss(-) before tax	-6,774	-4,822	-40 %	-18,956	-16,623	-14 %