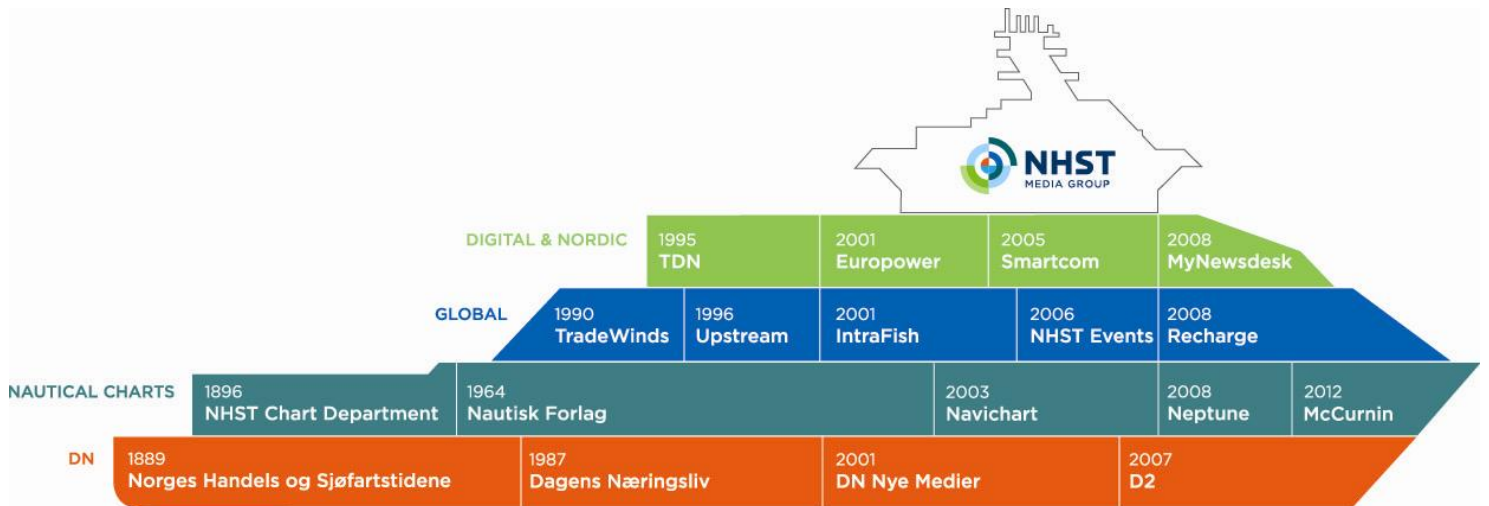


QUARTERLY REPORT 2nd quarter 2012

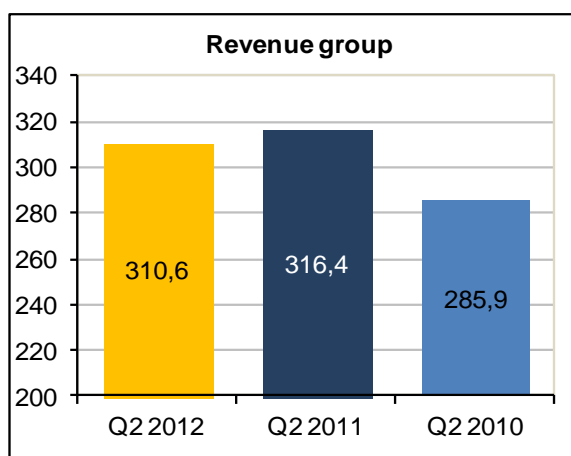


Highlights

- Group revenues in the 1st half of the year were NOK 614.4m, growth of 2% compared with the same period of the previous year. In the 2nd quarter revenues fell by 2% to NOK 310.6m
- The group's operating profit in the 1st half of the year was NOK 34.9m compared with NOK 31.4m in the same period of the previous year. In the 2nd quarter operating profit was NOK 30.9m compared with NOK 29.4m in the same quarter of the previous year
- Reduced revenue growth is a reflection of a marked decline in advertising revenue in particular
- Cost efficiency measures have reduced the impact of weaker growth on the bottom line and are continuing

Quarterly report – 2nd quarter 2012

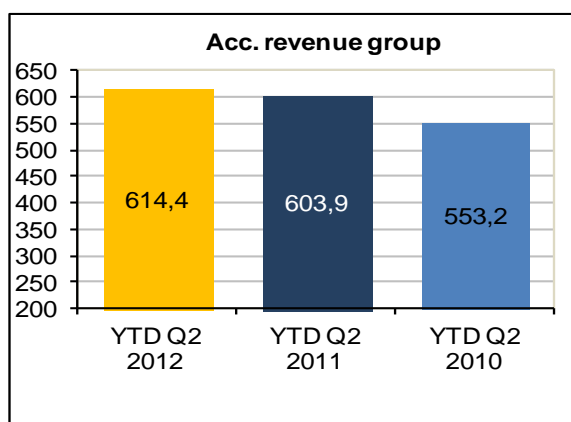
NOK millions	Q2 2012	Q2 2011	% change	YTD Q2 2012	YTD Q2 2011	% change
Revenues	310.6	316.4	-2%	614.4	603.9	2%
Operating expenses	279.7	287.0	-3%	579.5	572.5	1%
EBITDA	40.1	37.8	6%	53.4	47.5	13%
Operating profit/loss	30.9	29.4	5%	34.9	31.4	11%
Net financial items	0.0	1.2		-0.7	1.3	
Profit/loss before tax	30.9	30.6		34.2	32.7	



Revenues

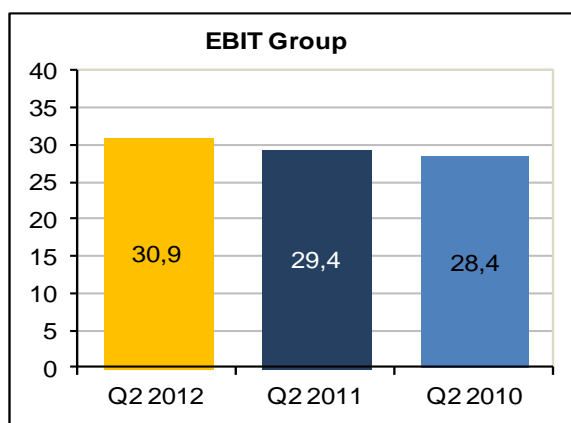
Revenues in the second quarter fell by 2% to NOK 310.6m compared with the same quarter of the previous year. Accumulated revenues for the first half of the year were up 2% to NOK 614.4m

There is considerable variation between the business areas in terms of revenue development in the quarter. Revenues for the DN business area fell by 4%, the Global business area had zero growth, while the Digital & Nordic (10%) and Nautisk Forlag (7%) business areas are still enjoying growth. There is also variation between individual companies in the business areas.



Subscription revenue is growing for all the group's publications, both digital and paper based. Advertising revenue fell in the first half of the year, with the trend becoming more pronounced during the second quarter. This reflects the negative market development on both the Norwegian and the international advertising market.

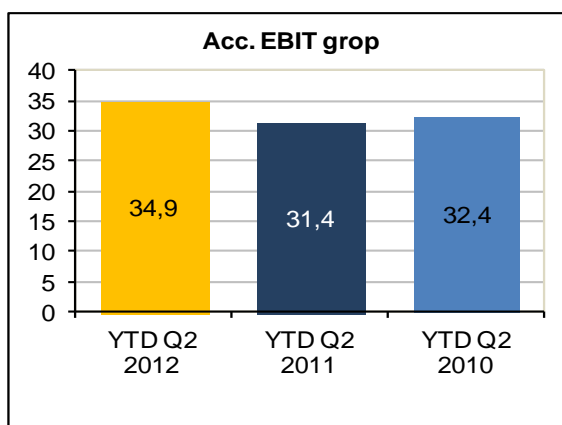
Currency effects had a negative impact on top-line growth in the group's international activities (Global, Nautical Charts and MyNewsdesk) during the period.



Profits

Operating profit for the quarter was NOK 30.9m, as against NOK 29.4m in the same quarter of the previous year. Accumulated operating profit for the first half of the year was NOK 34.9m, as against NOK 31.4m in the previous year.

Cost efficiency measures are continuing in all the group's companies. In the second quarter this resulted in cost reductions of 3% compared with the same period in the previous year. These measures compensate for the decline in revenues for the



quarter and explain why weak revenue growth did not result in a weaker bottom line in the first half of the year.

The profit for the quarter before tax was NOK 30.9m, as against NOK 30.6m in the same quarter of the previous year. In the first half of the year profit before tax was NOK 34.2m, as against NOK 32.7m in the previous year.

Cash flow and balance sheet

At the end of the second quarter the group had cash reserves of NOK 196m, including restricted funds. The underlying cash flow from operations is satisfactory.

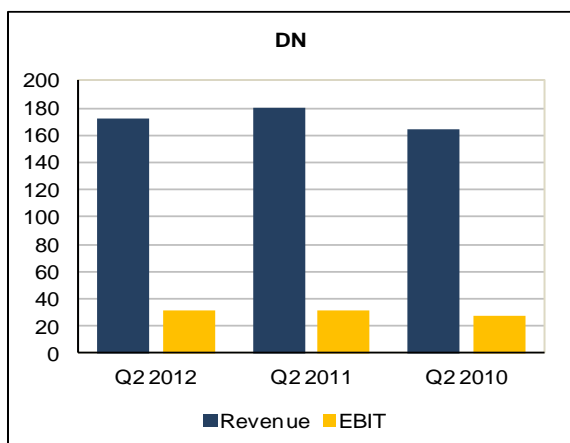
At the end of the quarter equity stands at NOK 175m, as against NOK 161m at the same time last year, while the equity ratio is 32% compared with 34% in the first quarter of last year and 29% at year-end.

From the quarter

Although the quarter was marked by very demanding advertising markets, the companies enjoyed a high level of activity.

A number of development activities continued during the quarter. The new customer portal for Dagens Næringsliv was launched and has made it simpler for customers to manage their subscriptions. Work is continuing on the development of DN's digital distribution solutions. TradeWinds will be relaunched in a new design in the third quarter.

Nautisk Forlag is winding up the shop on Christian Krohgs Gate in Oslo owing to its lack of profitability. Cost efficiency measures continued in all companies.



Results by business area

DN business area

The DN business area consists of Dagens Næringsliv, Norway's leading business newspaper, and DN Nye Medier, publisher of DN.no.

Revenues fell 4% during the quarter to NOK 172.7m, as against NOK 180.2m in the same quarter of the previous year. Operating profit for the quarter was NOK 31.6m compared with NOK 31.9m in the

previous year.

For Dagens Næringsliv continued good growth in circulation revenue was not enough to compensate for a substantial fall in advertising revenue in the quarter. DN Nye Medier was also hit by a weaker advertising market. The decline is associated with the banking and finance sector in particular.

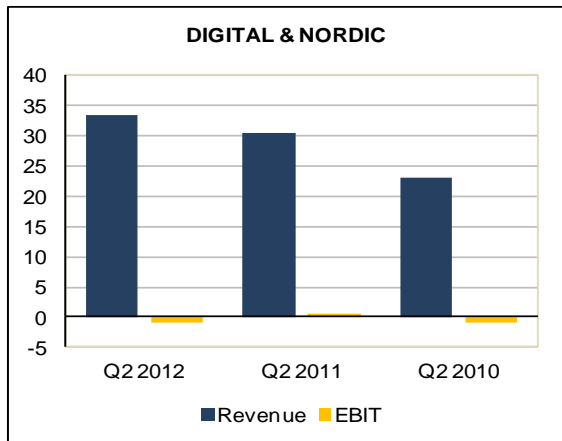
Digital & Nordic

The Digital & Nordic business area consists of MyNewsdesk, TDN, Smartcom and Europower.

Revenues increased 10% to NOK 33.5m, as against NOK 30.5m in the same quarter of the previous year. The quarter brought an operating loss of NOK 1.0m, which compares with a profit of NOK 0.5m in the same quarter of the previous year.

The revenue growth is due to MyNewsdesk, which increased its revenues by 21% as a result of both continued growth in Sweden and international expansion. Investment in new sales resources outside Sweden led to lower profits in the quarter.

Europower, TDN and Smartcom had slightly negative revenue development in the quarter, but compensated for this with reduced costs.



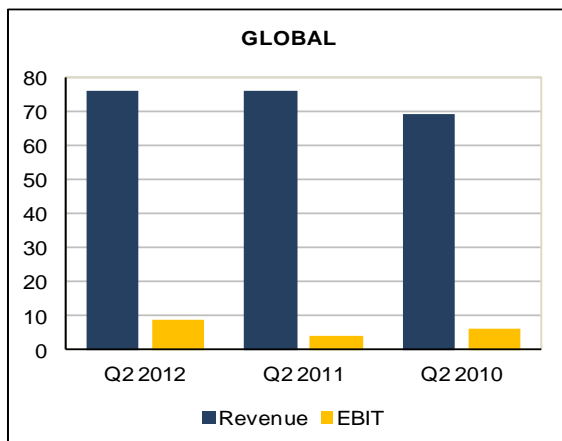
Global

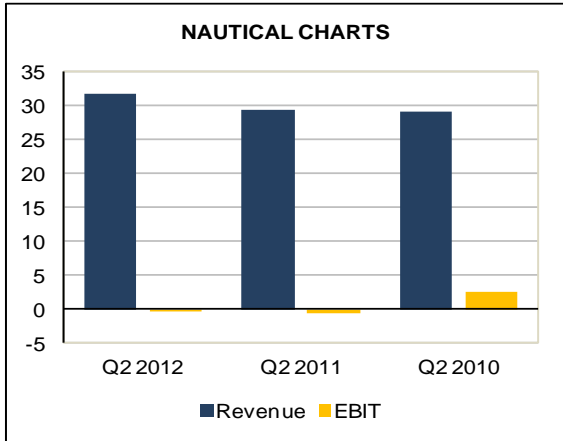
The Global business area consists of world-leading newspapers and websites in four industrial segments: TradeWinds (shipping), Upstream (oil and gas), IntraFish (seafood) and Recharge (renewable energy).

Revenues in the quarter were unchanged at NOK 76.1m compared with the same quarter of the previous year. There was an operating profit of NOK 8.7m compared with NOK 4.3m in the same quarter of the previous year.

All publications increased their circulation revenue, but there was a substantial decline in advertising revenue for some owing to weak international markets. Movements in exchange rates also had a negative impact on revenue development.

The improved operating profit is mainly a reflection of the publications' reduced operating costs.





Nautical Charts

Since the start of 2012 the Nautical Charts area consists of Nautisk Forlag and McCurnin Maritime.

Revenues for the quarter increased by 7% to NOK 31.7m, as against NOK 29.5m in the same quarter of the previous year. There was an operating loss of NOK 0.3m compared with a loss of NOK 0.6m in the previous year.

The revenue growth in the quarter is due to the acquisition of McCurnin. Organic growth was limited owing to demanding markets.

Nautisk Forlag is winding up its retail operations as a result of persistently poor profitability.

Prospects

Looking ahead, advertising markets are expected to remain demanding, both in Norway and internationally.

The group's publications enjoy a good market position on the circulation side and a larger proportion of group revenue is expected to come from digital services in future.

The Group will develop its market positions whilst continuing to further improve the efficiency of its operations.

Future development will depend on both the global macroeconomic situation and continuing structural developments in the media industry.

KEY FIGURES NHST MEDIA GROUP						
(MNOK)	Q2 2012	Q2 2011	YTD Q2 2012	YTD Q2 2011	2011	2010
Revenues	310,6	316,4	614,4	603,9	1 182,8	1 115,2
Operating expenses	270,5	278,6	560,9	556,4	1 043,7	1 040,1
Ordinary depreciation	9,3	8,4	18,5	16,1	34,1	37,7
EBITDA	40,1	37,8	53,4	47,5	139,1	75,1
Operating profit / loss	30,9	29,4	34,9	31,4	16,0	37,4
Net financial items	0,0	1,2	-0,7	1,3	1,3	1,3
Profit/loss before tax	30,9	30,6	34,2	32,7	17,3	38,7
Profit/loss after tax (*)	22,2	20,6	24,6	45,7	32,3	24,3
Minority interests	0,2	0,8	0,1	0,9	1,6	2,2
Profit/loss after tax majority(*)	22,0	19,8	24,5	44,8	30,7	22,2
Number of shares	1 287 925	1 287 925	1 287 925	1 287 925	1 287 925	1 287 925
Profit/loss per share in NOK	17,3	16,0	19,1	35,5	26,6	18,9
Number of employees	724	700	723	690	695	674
Number of FTEs (**)	717	685	713	676	682	639
			30.06.2012	31.12.2011		
Intangible assets			106,4	122,1		
Other fixed assets			75,6	69,2		
Total fixed assets			181,9	191,3		
Inventory			14,8	20,3		
Accounts receivable			117,9	124,6		
Other short term receivables			29,5	21,7		
Cash and cash equivalents			195,8	160,5		
Total short term assets			358,0	327,0		
Total assets			539,9	518,3		
Shareholders' equity			156,0	133,2		
Minority			18,7	18,6		
Total shareholders' equity			174,7	151,8		
Long term debt			17,0	14,2		
Accounts payable			32,7	45,7		
Prepayments			198,7	186,0		
Other short term debt			116,8	120,7		
Total liabilities			365,1	366,6		
Total shareholders' equity and liabilities			539,9	518,3		
(*) 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.						
The 10 largest shareholders as at March 31						
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	1,80 %					
Sjøgress AS	1,67 %					
MP Pensjon	1,57 %					

NHST GROUP (MNOK)	Q2 2012	Q2 2011	Diff 12/11	YTD Q2 2012	YTD Q2 2011	Diff 12/11
Total revenue	310,588	316,394	-2 %	614,373	603,855	2 %
Operating expenses	279,734	286,982	-3 %	579,484	572,479	1 %
Operating profit/loss(-)	30,853	29,412	5 %	34,889	31,376	11 %
Net financial items	0,018	1,176	-99 %	-0,676	1,313	N/A
Profit/loss(-) before tax	30,871	30,588	1 %	34,213	32,689	5 %
SEGMENT DAGENS NÆRINGS LIV						
DN TOTAL (MNOK)	Q2 2012	Q2 2011	Diff 12/11	YTD Q2 2012	YTD Q2 2011	Diff 12/11
Total revenue	172,704	180,222	-4 %	345,284	346,314	0 %
Operating expenses	141,118	148,352	-5 %	297,937	302,391	-1 %
Operating profit/loss(-)	31,586	31,870	-1 %	47,347	43,923	8 %
Net financial items	1,930	2,189	-12 %	3,993	4,048	-1 %
Profit/loss(-) before tax	33,516	34,059	-2 %	51,340	47,971	7 %
DAGENS NÆRINGS LIV (MNOK)	Q2 2012	Q2 2011	Diff 12/11	YTD Q2 2012	YTD Q2 2011	Diff 12/11
Total revenue	161,033	166,342	-3 %	318,923	318,739	0 %
Operating expenses	130,591	136,234	-4 %	274,677	276,069	-1 %
Operating profit/loss(-)	30,442	30,109	1 %	44,246	42,670	4 %
Net financial items	1,647	1,926	-15 %	3,422	3,550	-4 %
Profit/loss(-) before tax	32,089	32,035	0 %	47,667	46,220	3 %
- DN NYEMEDIER (MNOK)	Q2 2012	Q2 2011	Diff 12/11	YTD Q2 2012	YTD Q2 2011	Diff 12/11
Total revenue	11,685	13,917	-16 %	26,426	27,657	-4 %
Operating expenses	10,540	12,156	-13 %	23,325	26,405	-12 %
Operating profit/loss(-)	1,144	1,761	-35 %	3,101	1,252	148 %
Net financial items	0,283	0,263	8 %	0,571	0,499	15 %
Profit/loss(-) before tax	1,428	2,024	-29 %	3,672	1,751	110 %
SEGMENT DIGITAL AND NORDIC						
CONSOLIDATED DIGITAL AND NORDIC (MNOK)	Q2 2012	Q2 2011	Diff 12/11	YTD Q2 2012	YTD Q2 2011	Diff 12/11
Total revenue	33,459	30,525	10 %	67,034	61,568	9 %
Operating expenses	34,410	30,073	14 %	71,767	60,868	18 %
Operating profit/loss(-) *	-0,951	0,451	N/A	-4,733	0,700	N/A
Net financial items	-0,067	-0,213	69 %	-0,157	-0,196	20 %
Profit/loss(-) before tax	-1,018	0,238	N/A	-4,890	0,504	N/A
* Not including depreciation of group goodwill						
- SMARTCOM (MNOK)	Q2 2012	Q2 2011	Diff 12/11	YTD Q2 2012	YTD Q2 2011	Diff 12/11
Total revenue	4,722	4,763	-1 %	9,732	11,609	-16 %
Operating expenses	5,949	6,774	-12 %	15,177	14,217	7 %
Operating profit/loss(-)	-1,227	-2,011	39 %	-5,445	-2,608	-109 %
Net financial items	-0,067	-0,298	77 %	-0,159	-0,371	57 %
Profit/loss(-) before tax	-1,295	-2,309	44 %	-5,604	-2,979	-88 %
- EUROPOWER (MNOK)	Q2 2012	Q2 2011	Diff 12/11	YTD Q2 2012	YTD Q2 2011	Diff 12/11
Total revenue	6,328	6,468	-2 %	13,049	12,198	7 %
Operating expenses	6,155	6,270	-2 %	12,519	12,804	-2 %
Operating profit/loss(-)	0,172	0,198	-13 %	0,530	-0,606	N/A
Net financial items	-0,014	-0,009	-65 %	-0,032	0,008	N/A
Profit/loss(-) before tax	0,158	0,189	-17 %	0,498	-0,597	N/A
- TDN NYHETSBYRÅ (MNOK)	Q2 2012	Q2 2011	Diff 12/11	YTD Q2 2012	YTD Q2 2011	Diff 12/11
Total revenue	2,962	3,164	-6 %	5,856	6,595	-11 %
Operating expenses	2,578	2,572	0 %	5,140	5,204	-1 %
Operating profit/loss(-)	0,383	0,592	-35 %	0,716	1,391	-49 %
Net financial items	0,062	0,091	-32 %	0,123	0,165	-25 %
Profit/loss(-) before tax	0,445	0,683	-35 %	0,839	1,556	-46 %
- MYNEWSDESK (MNOK)	Q2 2012	Q2 2011	Diff 12/11	YTD Q2 2012	YTD Q2 2011	Diff 12/11
Total revenue	19,452	16,130	21 %	38,550	31,177	24 %
Operating expenses	19,731	14,458	36 %	39,085	28,654	36 %
Operating profit/loss(-)	-0,279	1,672	N/A	-0,535	2,522	N/A
Net financial items	-0,047	0,003	N/A	-0,089	0,002	N/A
Profit/loss(-) before tax	-0,326	1,675	N/A	-0,624	2,524	N/A

SEGMENT GLOBAL						
CONSOLIDATED GLOBAL (MNOK)	Q2 2012	Q2 2011 **	Diff 12/11	YTD Q2 2012	YTD Q2 2011 **	Diff 12/11
Total revenue	76,106	76,130	0 %	138,480	136,365	2 %
Operating expenses	67,400	71,803	-6 %	135,491	138,578	-2 %
Operating profit/loss(-) ***	8,706	4,326	101 %	2,989	-2,213	N/A
Net financial items	0,003	1,838	-100 %	-0,705	1,986	N/A
Profit/loss(-) before tax	8,710	6,164	41 %	2,284	-0,228	N/A
** Including consolidated figures for NHST Asia						
*** Not including depreciation of group goodwill						
- TRADEWINDS (MNOK)	Q2 2012	Q2 2011	Diff 12/11	YTD Q2 2012	YTD Q2 2011	Diff 12/11
Total revenue ****	26,640	25,828	3 %	46,829	45,117	4 %
Operating expenses	21,875	21,830	0 %	41,458	41,004	1 %
Operating profit/loss(-)	4,765	3,998	19 %	5,371	4,113	31 %
Net financial items	0,217	0,929	-77 %	0,261	1,273	-80 %
Profit/loss(-) before tax	4,982	4,927	1 %	5,632	5,386	5 %
**** Including the turnover in NHST Events						
- UPSTREAM (MNOK)	Q2 2012	Q2 2011	Diff 12/11	YTD Q2 2012	YTD Q2 2011	Diff 12/11
Total revenue	24,016	23,876	1 %	41,992	42,331	-1 %
Operating expenses	19,164	19,645	-2 %	38,087	37,516	2 %
Operating profit/loss(-)	4,852	4,231	15 %	3,904	4,815	-19 %
Net financial items	0,158	0,192	-18 %	0,019	0,150	-87 %
Profit/loss(-) before tax	5,011	4,423	13 %	3,923	4,965	-21 %
- INTRAFISH MEDIA (MNOK)	Q2 2012	Q2 2011	Diff 12/11	YTD Q2 2012	YTD Q2 2011	Diff 12/11
Total revenue	21,163	22,500	-6 %	42,540	42,102	1 %
Operating expenses	19,563	21,258	-8 %	41,452	43,275	-4 %
Operating profit/loss(-)	1,600	1,242	29 %	1,088	-1,173	N/A
Net financial items	-0,043	-0,217	80 %	-0,339	-0,551	38 %
Profit/loss(-) before tax	1,557	1,025	52 %	0,749	-1,724	N/A
- RECHARGE (MNOK)	Q2 2012	Q2 2011	Diff 12/11	YTD Q2 2012	YTD Q2 2011	Diff 12/11
Total revenue	3,743	3,743	0 %	6,314	6,509	-3 %
Operating expenses	6,680	7,404	-10 %	13,455	13,776	-2 %
Operating profit/loss(-)	-2,936	-3,661	20 %	-7,141	-7,267	2 %
Net financial items	-0,207	-0,127	-62 %	-0,408	-0,236	-73 %
Profit/loss(-) before tax	-3,143	-3,788	17 %	-7,549	-7,503	-1 %
- NHST EVENTS (MNOK)	Q2 2012	Q2 2011	Diff 12/11	YTD Q2 2012	YTD Q2 2011	Diff 12/11
Total revenue	3,782	2,608	45 %	5,010	3,899	28 %
Operating expenses	3,304	2,804	18 %	5,227	4,829	8 %
Operating profit/loss(-)	0,478	-0,196	N/A	-0,218	-0,930	77 %
Net financial items	-0,093	-0,083	-11 %	-0,181	-0,229	21 %
Profit/loss(-) before tax	0,385	-0,279	N/A	-0,399	-1,158	66 %
SEGMENT NAUTICAL CHARTS						
NAUTICAL CHARTS (MNOK)	Q2 2012	Q2 2011	Diff 12/11	YTD Q2 2012	YTD Q2 2011	Diff 12/11
Total revenue	31,701	29,525	7 %	66,728	59,551	12 %
Operating expenses	32,044	30,086	7 %	62,903	59,753	5 %
Operating profit/loss(-)	-0,343	-0,561	39 %	3,825	-0,202	N/A
Net financial items	-0,221	0,129	N/A	-0,578	0,008	N/A
Profit/loss(-) before tax	-0,564	-0,433	-30 %	3,247	-0,194	N/A
PARENT						
NHST (MNOK)	Q2 2012	Q2 2011	Diff 12/11	YTD Q2 2012	YTD Q2 2011	Diff 12/11
Total revenue	19,517	19,364	1 %	39,358	40,173	-2 %
Operating expenses	25,021	25,218	-1 %	48,618	49,400	-2 %
Operating profit/loss(-)	-5,504	-5,854	6 %	-9,261	-9,227	0 %
Net financial items	-1,630	-1,620	-1 %	-3,275	-2,955	-11 %
Profit/loss(-) before tax	-7,134	-7,474	5 %	-12,536	-12,182	-3 %