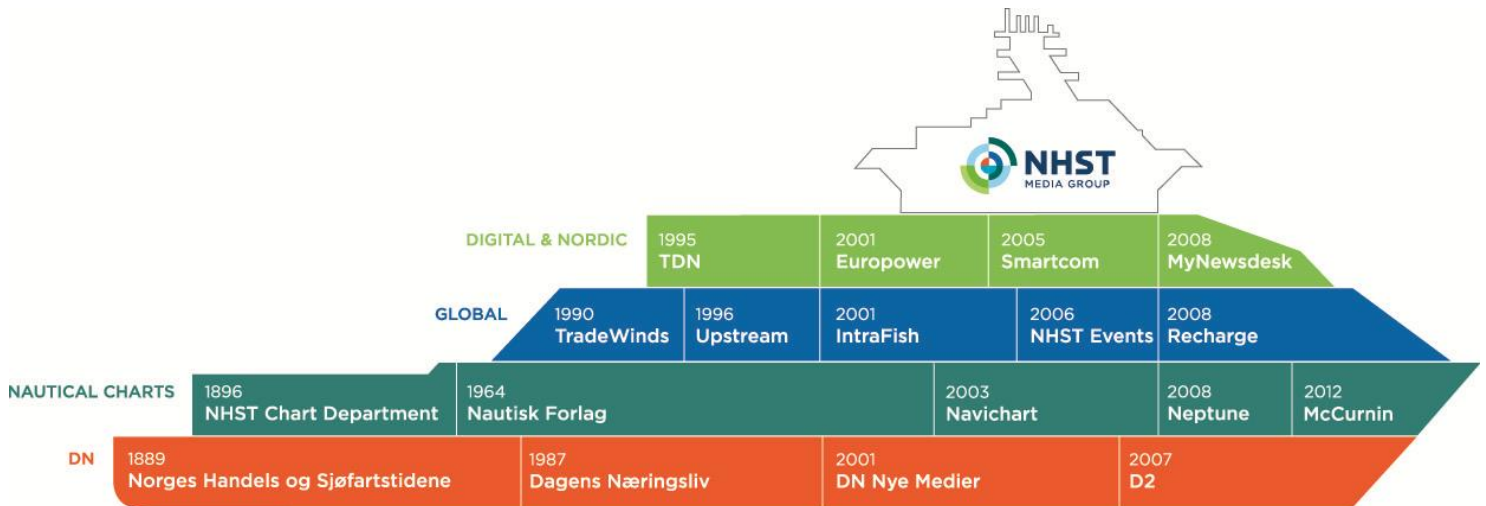


QUARTERLY REPORT 3rd quarter 2012



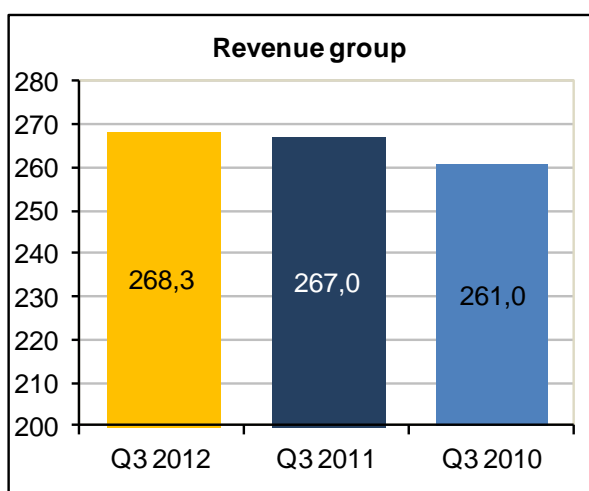
Highlights

- Group revenues in the 3rd quarter of 2012 were NOK 268.3m compared with NOK 267.0m in the same period of the previous year. Accumulated revenues for the 3rd quarter were up 1% to NOK 882.7m
- The group's operating profit in the 3rd quarter was NOK 0.2m compared with a loss of NOK 8.7m in the same period of the previous year. Accumulated operating profit for the third quarter was NOK 35.1m compared with NOK 22.6m in the same quarter of the previous year
- Cost efficiency measures had a positive impact on profits
- The low revenue growth reflects the decline in the advertising market in particular, while subscription revenue has grown during the year, as has revenue from other services
- MyNewsdesk increased revenues by 33% as a result of continued growth in both Sweden and international markets.
- For further highlights please refer to the Q3 video presentation on www.nhst.no/news

Quarterly report – 3rd quarter 2012

Figures in MNOK	Q3 2012	Q3 2011	% change	YTD Q3 2012	YTD Q3 2011	% change
Revenues	268,3	267,0	0 %	882,7	870,8	1 %
Operating expense	268,1	275,7	-3 %	847,6	848,2	0 %
EBITDA	9,2	-0,5		62,6	47,0	
Operating profit/loss(-)	0,2	-8,7		35,1	22,6	
Net finance	-1,8	2,2		-2,5	3,6	
Profit/loss (-) before tax	-1,6	-6,5		32,6	26,2	

Revenues



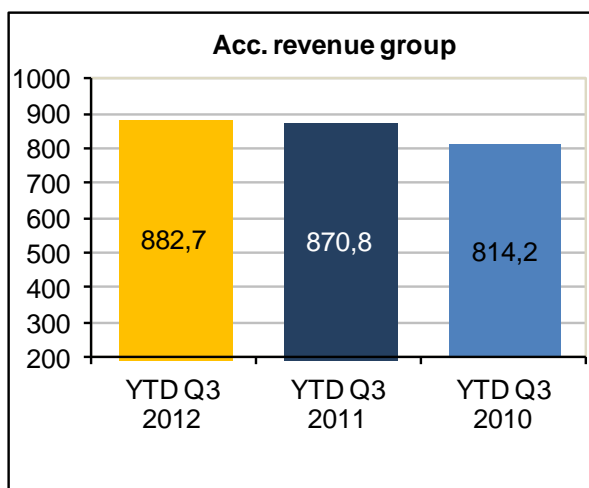
Revenues in the third quarter were NOK 268.3m compared with NOK 267.0m in the same quarter of the previous year. Accumulated revenues for the third quarter were up 1% to NOK 882.2m.

As in previous quarters, there was considerable variation between the business areas in terms of revenue development in the quarter. Revenues for the DN business area fell 2%, Global was up 4%, Digital & Nordic up 13% and Nautical Charts up 4%. There is also considerable variation between individual companies in the business areas.

As in previous quarters, subscription revenue is growing for all the group's publications and for both digital and paper-based products. But the trend for advertising revenue remains negative, although there were signs of improvement at the end of the quarter. This reflects the volatile market development on both the Norwegian and the international advertising market.

MyNewsdesk made the largest contribution to growth in the quarter.

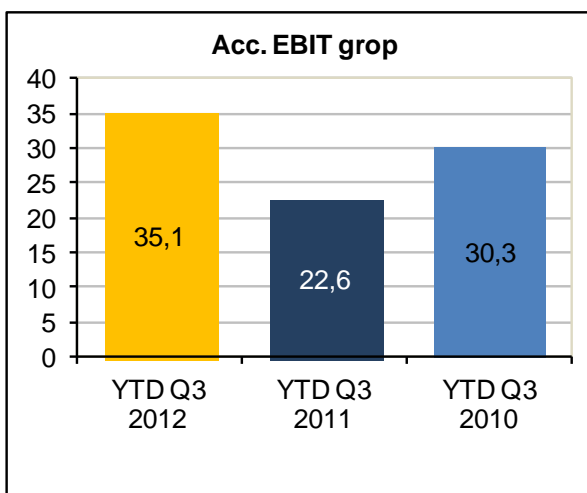
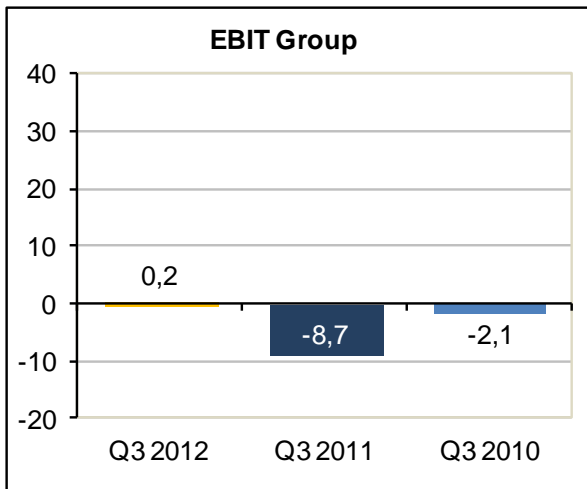
Currency effects had a negative impact on top-line growth in the group's international activities.



Profits

Operating profit for the quarter was NOK 0.2m, as against a loss of NOK 8.7m in the same quarter of the previous year. Accumulated operating profit for the third quarter was NOK 35.1m, as against NOK 22.6m in the previous year.

Profit for this quarter is usually the weakest of the year owing to the effect of the summer months. Cost efficiency measures are continuing in all the



group's companies and explain much of the improvement in operating profit. In the third quarter this resulted in cost reductions of 3% compared with the same period in the previous year.

The quarter produced a loss before tax of NOK 1.6m, as against a loss of NOK 6.5 million in the same quarter of the previous year. Accumulated profit before tax for the third quarter was NOK 32.6m, as against NOK 26.2m in the previous year.

Cash flow and balance sheet

At the end of the third quarter the group had cash reserves of NOK 164m, including restricted funds. The underlying cash flow from operations is satisfactory.

At the end of the quarter equity stands at NOK 173m, as against NOK 167m at the same time last year and NOK 152m at the turn of the year. The equity ratio is 35% compared with 35% at the end of the third quarter last year and 29% at the turn of the year.

From the quarter

During the quarter the decision was taken to change the Recharge concept to focus primarily on digital news distribution combined with a monthly magazine. The business has been reorganized and the new concept will be implemented from January 1st. The concept is better adapted to market needs and will involve much lower costs. Restructuring costs have been accounted for.

Nautisk Forlag's retail outlet in Oslo has been closed and the closing cost accounted for.

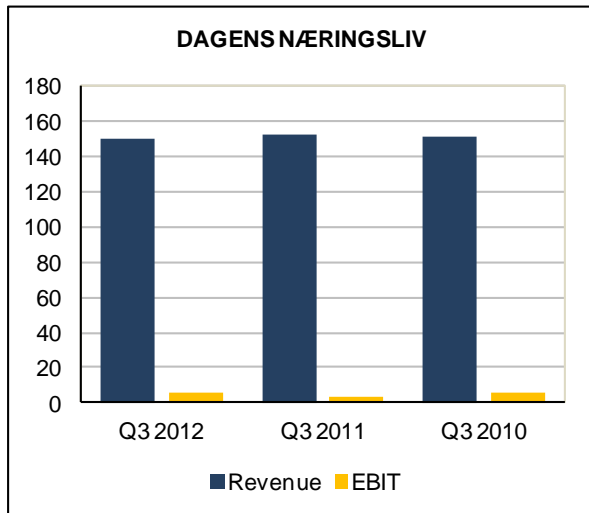
The decision has also been taken to discontinue activities in LNG Unlimited from mid-November. The project has been a co-operation between Upstream and TradeWinds and both publications will continue to cover LNG.

Dagens Næringsliv launched a digital product tailored for Windows 8 at the end of October.

Group revenues from digital products accounted for about 20% of the total and have grown by around 10% in the first 9 months compared to the same period last year.

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.

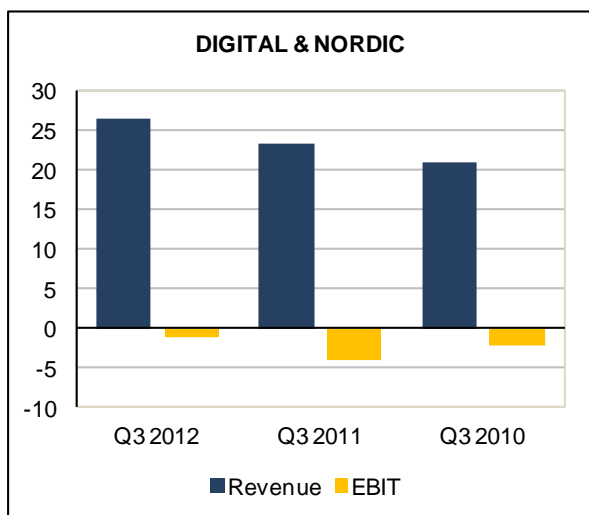
Revenue fell 2% during the quarter to NOK 150.5m, as against NOK 153.2m in the same quarter of the previous year. Operating profit for the quarter was NOK 6.0m compared with NOK 3.4m in the previous year.

The fall in revenues was due to declining advertising revenue, while subscription revenue showed good growth in the quarter. The advertising market remained volatile during the quarter.

Profit for this quarter is usually the weakest of the year owing to the effect of the summer months.

DN launched a digital product for Windows 8 at the end of October.

Digital & Nordic



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

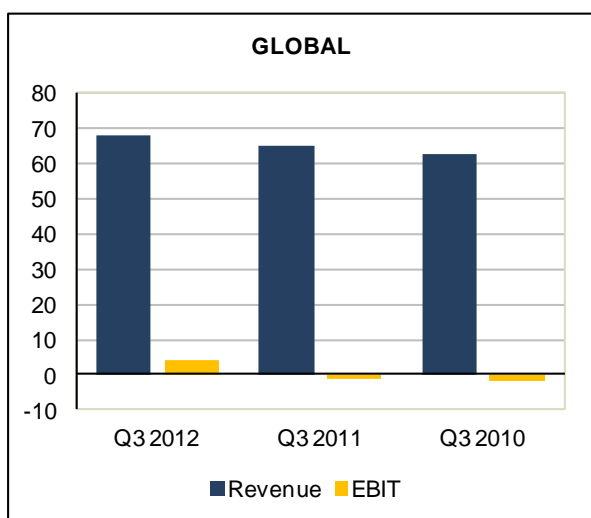
Revenues increased 13% to NOK 26.5m, as against NOK 23.5m in the same quarter of the previous year. The quarter brought an operating loss of NOK 1.1m, which compares with a loss of NOK 4.0m for the same quarter of the previous year.

All the companies saw an improvement in profit in the quarter.

The revenue growth is mainly due to MyNewsdesk, which increased its revenues by 33% as a result of continued growth in both Sweden and international markets.

Europower also grew by 5% in the quarter.

Smartcom had a poor quarter and revenues were down 25%.



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).

Revenue for the quarter increased by 4% to NOK 68.0m compared with the same quarter of the previous year. There was an operating profit of NOK 4.2m, which compares with a loss of NOK 1.1m for the same quarter of the previous year.

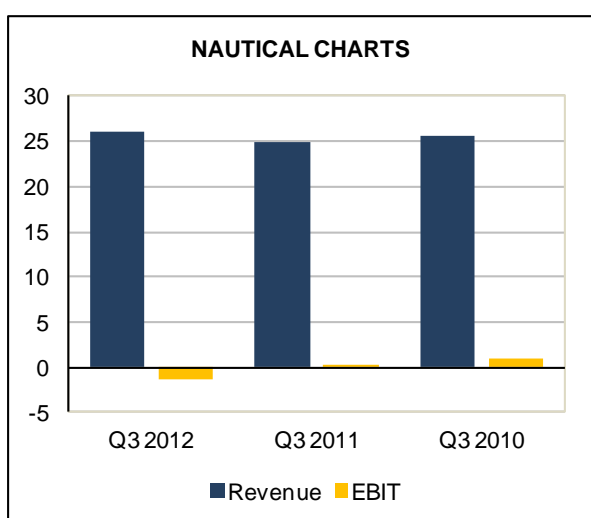
All the publications saw an increase in profits in the quarter, with the improvement in operating profit being first and foremost a reflection of reduced operating costs.

Upstream and TradeWinds enjoyed increased revenues as a result of higher advertising revenue in particular, while revenues fell for IntraFish and Recharge as a result of more demanding advertising markets. Movements in exchange rates also had a negative impact on revenue development for all the companies.

The business area will be affected by the changes with regards to Recharge and LNG Unlimited covered elsewhere in the report.

There is growth in advertising revenue from magazines and from 2013 all the global publications will publish magazines periodically.

Upstream is strengthening its presence in Brazil – and will publish digitally in Portuguese in the course of 2013. TradeWinds and Upstream already publish digital versions in Mandarin.



Nautical Charts

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

Revenues for the quarter increased by 4% to NOK 26.0m compared with the same quarter of the previous year. There was an operating loss of NOK 1.4m, as against a profit of NOK 0.4m in the previous year.

The revenue growth in the quarter is due to the acquisition of McCurnin. Organic growth was negative as a result of persistently demanding

markets. Nautisk is working to strengthen its sales capacity.

The winding-up of the retail operation in Oslo has now been completed and all related costs recognized.

Prospects

Advertising markets are expected to remain demanding and volatile in the months ahead, both in Norway and internationally, although there are some signs of improvement at the start of the fourth quarter.

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

The group is committed to continued development of its market positions while further improving efficiency.

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

KEY FIGURES NHST MEDIA GROUP						
(MNOK)	Q3 2012	Q3 2011	YTD Q3 2012	YTD Q3 2011	2011	2010
Revenues	268,3	267,0	882,7	870,8	1 182,8	1 115,2
Operating expenses	259,1	267,5	820,0	823,9	1 132,4	1 040,1
Ordinary depreciation	9,0	8,2	27,6	24,3	34,4	37,7
EBITDA	9,2	-0,5	62,6	47,0	50,4	75,1
Operating profit / loss	0,2	-8,7	35,1	22,6	16,0	37,4
Net financial items	-1,8	2,2	-2,5	3,6	1,3	1,3
Profit/loss before tax	-1,6	-6,5	32,6	26,2	17,3	38,7
Profit/loss after tax total (*)	-3,3	-5,0	21,3	40,7	32,3	24,3
Minority interests	0,5	-0,2	0,7	0,7	1,6	2,2
Profit/loss after tax majority(*)	-3,9	-4,8	20,6	40,0	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	-2,6	-3,9	16,5	31,6	26,6	18,9
Number of employees	699	711	716	711	695	674
Number of FTEs (**)	692	699	707	699	682	639
			30.09.2012	31.12.2011		
Intangible assets			101,7	122,1		
Other fixed assets			69,9	69,2		
Total fixed assets			171,7	191,3		
Inventory			15,1	20,3		
Accounts receivable			110,3	124,6		
Other short term receivables			31,3	21,7		
Cash and cash equivalents			164,0	160,5		
Total short term assets			320,7	327,0		
Total assets			492,3	518,3		
Shareholders' equity			153,7	133,2		
Minority			19,2	18,6		
Total shareholders' equity			172,9	151,8		
Long term debt			14,6	14,2		
Accounts payable			21,7	45,7		
Prepayments			181,0	186,0		
Other short term debt			102,1	120,7		
Total liabilities			319,4	366,6		
Total shareholders' equity and liabilities			492,3	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 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	1,80 %					
Sjøgress AS	1,67 %					
MP Pensjon	1,57 %					

NHST GROUP (MNOK)	Q3 2012	Q3 2011	Diff 12/11	YTD Q3 2012	YTD Q3 2011	Diff 12/11
Total revenue	268,303	266,980	0 %	882,677	870,835	1 %
Operating expenses	268,119	275,716	-3 %	847,604	848,195	0 %
Operating profit/loss(-)	0,184	-8,736	N/A	35,073	22,640	55 %
Net financial items	-1,783	2,240	N/A	-2,459	3,552	N/A
Profit/loss(-) before tax	-1,599	-6,497	75 %	32,614	26,192	25 %
SEGMENT DAGENS NÆRINGS LIV						
DN TOTAL (MNOK)	Q3 2012	Q3 2011	Diff 12/11	YTD Q3 2012	YTD Q3 2011	Diff 12/11
Total revenue	150,465	153,153	-2 %	495,749	499,467	-1 %
Operating expenses	144,496	149,729	-3 %	442,433	452,120	-2 %
Operating profit/loss(-)	5,969	3,423	74 %	53,317	47,346	13 %
Net financial items	1,741	1,835	-5 %	5,733	5,884	-3 %
Profit/loss(-) before tax	7,710	5,259	47 %	59,050	53,230	11 %
DAGENS NÆRINGS LIV (MNOK)	Q3 2012	Q3 2011	Diff 12/11	YTD Q3 2012	YTD Q3 2011	Diff 12/11
Total revenue	140,137	143,261	-2 %	459,060	462,000	-1 %
Operating expenses	134,634	137,521	-2 %	409,311	413,590	-1 %
Operating profit/loss(-)	5,503	5,740	-4 %	49,749	48,411	3 %
Net financial items	1,551	1,555	0 %	4,972	5,105	-3 %
Profit/loss(-) before tax	7,054	7,295	-3 %	54,721	53,515	2 %
- DN NYE MEDIER (MNOK)	Q3 2012	Q3 2011	Diff 12/11	YTD Q3 2012	YTD Q3 2011	Diff 12/11
Total revenue	10,360	9,928	4 %	36,787	37,585	-2 %
Operating expenses	9,894	12,245	-19 %	33,219	38,650	-14 %
Operating profit/loss(-)	0,466	-2,317	N/A	3,568	-1,064	N/A
Net financial items	0,190	0,280	-32 %	0,761	0,779	-2 %
Profit/loss(-) before tax	0,656	-2,036	N/A	4,329	-0,285	N/A
SEGMENT DIGITAL AND NORDIC						
CONSOLIDATED DIGITAL AND NORDIC (M	Q3 2012	Q3 2011	Diff 12/11	YTD Q3 2012	YTD Q3 2011	Diff 12/11
Total revenue	26,493	23,471	13 %	93,526	85,039	10 %
Operating expenses	27,609	27,441	1 %	99,376	88,309	13 %
Operating profit/loss(-) *	-1,116	-3,970	72 %	-5,849	-3,270	-79 %
Net financial items	0,121	-0,076	N/A	-0,036	-0,272	87 %
Profit/loss(-) before tax	-0,995	-4,046	75 %	-5,885	-3,542	-66 %
* Not including depreciation of group goodwill						
- SMARTCOM (MNOK)	Q3 2012	Q3 2011	Diff 12/11	YTD Q3 2012	YTD Q3 2011	Diff 12/11
Total revenue	3,009	4,007	-25 %	12,741	15,616	-18 %
Operating expenses	5,002	6,129	-18 %	20,178	20,346	-1 %
Operating profit/loss(-)	-1,993	-2,122	6 %	-7,437	-4,730	-57 %
Net financial items	-0,069	-0,122	43 %	-0,228	-0,493	54 %
Profit/loss(-) before tax	-2,062	-2,244	8 %	-7,666	-5,223	-47 %
- EUROPOWER (MNOK)	Q3 2012	Q3 2011	Diff 12/11	YTD Q3 2012	YTD Q3 2011	Diff 12/11
Total revenue	4,589	4,366	5 %	17,639	16,564	6 %
Operating expenses	4,950	5,306	-7 %	17,470	18,110	-4 %
Operating profit/loss(-)	-0,361	-0,940	62 %	0,169	-1,546	N/A
Net financial items	-0,018	-0,026	34 %	-0,050	-0,018	-176 %
Profit/loss(-) before tax	-0,379	-0,966	61 %	0,119	-1,564	N/A
- TDN NYHETSBYRÅ (MNOK)	Q3 2012	Q3 2011	Diff 12/11	YTD Q3 2012	YTD Q3 2011	Diff 12/11
Total revenue	3,105	3,185	-3 %	8,961	9,780	-8 %
Operating expenses	2,629	2,846	-8 %	7,770	8,050	-3 %
Operating profit/loss(-)	0,476	0,339	41 %	1,192	1,730	-31 %
Net financial items	0,051	0,073	-30 %	0,175	0,238	-27 %
Profit/loss(-) before tax	0,527	0,411	28 %	1,366	1,968	-31 %
- MYNEWSDESK (MNOK)	Q3 2012	Q3 2011	Diff 12/11	YTD Q3 2012	YTD Q3 2011	Diff 12/11
Total revenue	15,790	11,902	33 %	54,340	43,079	26 %
Operating expenses	15,027	13,148	14 %	54,112	41,803	29 %
Operating profit/loss(-)	0,762	-1,246	N/A	0,227	1,276	-82 %
Net financial items	0,156	-0,001	N/A	0,067	0,001	5295 %
Profit/loss(-) before tax	0,919	-1,247	N/A	0,295	1,277	-77 %

SEGMENT GLOBAL						
CONSOLIDATED GLOBAL (MNOK)	Q3 2012	Q3 2011 **	Diff 12/11	YTD Q3 2012	YTD Q3 2011 **	Diff 12/11
Total revenue	67,999	65,392	4 %	206,479	201,757	2 %
Operating expenses	63,811	66,529	-4 %	199,302	205,107	-3 %
Operating profit/loss(-) ***	4,188	-1,137	N/A	7,177	-3,351	N/A
Net financial items	-0,889	1,718	N/A	-1,594	3,704	N/A
Profit/loss(-) before tax	3,299	0,581	468 %	5,584	0,353	1480 %
** Including consolidated figures for NHST Asia						
*** Not including depreciation of group goodwill						
- TRADEWINDS (MNOK)	Q3 2012	Q3 2011	Diff 12/11	YTD Q3 2012	YTD Q3 2011	Diff 12/11
Total revenue ****	20,060	18,501	8 %	66,889	63,618	5 %
Operating expenses	18,020	17,917	1 %	59,478	58,921	1 %
Operating profit/loss(-)	2,039	0,584	249 %	7,411	4,697	58 %
Net financial items	-0,112	0,899	N/A	0,149	2,172	-93 %
Profit/loss(-) before tax	1,927	1,482	30 %	7,559	6,869	10 %
**** Including the turnover in NHST Events						
- UPSTREAM (MNOK)	Q3 2012	Q3 2011	Diff 12/11	YTD Q3 2012	YTD Q3 2011	Diff 12/11
Total revenue	24,963	22,102	13 %	66,955	64,433	4 %
Operating expenses	20,161	19,461	4 %	58,249	56,977	2 %
Operating profit/loss(-)	4,802	2,641	82 %	8,706	7,456	17 %
Net financial items	-0,460	0,733	N/A	-0,440	0,882	N/A
Profit/loss(-) before tax	4,342	3,374	29 %	8,265	8,339	-1 %
- INTRAFISH MEDIA (MNOK)	Q3 2012	Q3 2011	Diff 12/11	YTD Q3 2012	YTD Q3 2011	Diff 12/11
Total revenue	20,428	21,806	-6 %	62,969	63,908	-1 %
Operating expenses	18,858	20,849	-10 %	60,310	64,124	-6 %
Operating profit/loss(-)	1,570	0,957	64 %	2,658	-0,216	N/A
Net financial items	-0,049	0,122	N/A	-0,387	-0,428	10 %
Profit/loss(-) before tax	1,521	1,079	41 %	2,271	-0,645	N/A
- RECHARGE (MNOK)	Q3 2012	Q3 2011	Diff 12/11	YTD Q3 2012	YTD Q3 2011	Diff 12/11
Total revenue	2,233	2,759	-19 %	8,547	9,268	-8 %
Operating expenses	5,568	6,846	-19 %	19,022	20,622	-8 %
Operating profit/loss(-)	-3,334	-4,087	18 %	-10,476	-11,354	8 %
Net financial items	-0,113	0,073	N/A	-0,521	-0,163	-220 %
Profit/loss(-) before tax	-3,448	-4,014	14 %	-10,997	-11,517	5 %
- NHST EVENTS (MNOK)	Q3 2012	Q3 2011	Diff 12/11	YTD Q3 2012	YTD Q3 2011	Diff 12/11
Total revenue	0,006	0,015	-58 %	5,016	3,914	28 %
Operating expenses	1,303	1,475	-12 %	6,531	6,304	4 %
Operating profit/loss(-)	-1,297	-1,460	11 %	-1,515	-2,390	37 %
Net financial items	-0,056	-0,062	11 %	-0,237	-0,291	19 %
Profit/loss(-) before tax	-1,353	-1,522	11 %	-1,752	-2,681	35 %
SEGMENT NAUTICAL CHARTS						
NAUTICAL CHARTS (MNOK)	Q3 2012	Q3 2011	Diff 12/11	YTD Q3 2012	YTD Q3 2011	Diff 12/11
Total revenue	25,984	24,893	4 %	92,712	84,444	10 %
Operating expenses	27,399	24,537	12 %	90,302	84,290	7 %
Operating profit/loss(-)	-1,415	0,355	N/A	2,410	0,154	1467 %
Net financial items	-0,993	0,080	N/A	-1,572	0,088	N/A
Profit/loss(-) before tax	-2,408	0,436	N/A	0,838	0,242	247 %
PARENT						
NHST (MNOK)	Q3 2012	Q3 2011	Diff 12/11	YTD Q3 2012	YTD Q3 2011	Diff 12/11
Total revenue	16,873	16,790	0 %	56,231	56,963	-1 %
Operating expenses	21,722	22,203	-2 %	70,341	71,603	-2 %
Operating profit/loss(-)	-4,849	-5,413	10 %	-14,110	-14,641	4 %
Net financial items	-1,763	-1,361	-30 %	-5,038	-4,316	-17 %
Profit/loss(-) before tax	-6,612	-6,774	2 %	-19,148	-18,956	-1 %