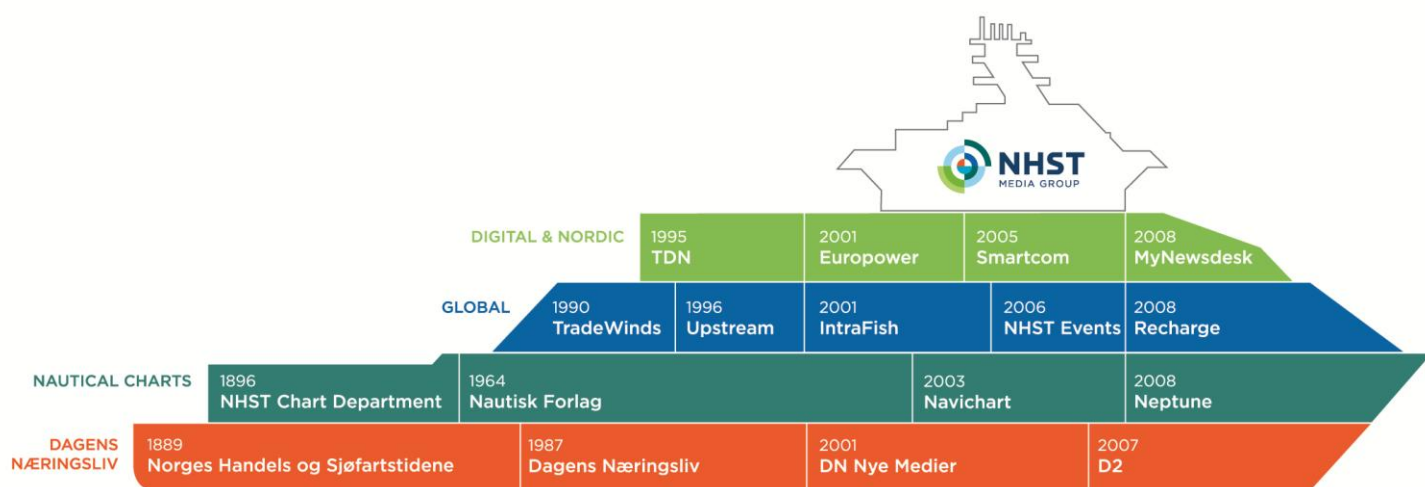


QUARTERLY REPORT 2nd Quarter 2011



Highlights

- Group revenues for Q2 were MNOK 316, an organic growth rate of 11 % compared with the same quarter last year.
- The Group's operating profit for the quarter amounted to MNOK 29.4 compared with MNOK 28.4 for the same quarter last year.
- Revenues for the first half of the year were MNOK 604, an increase of 9% compared with last year, and the operating profit was MNOK 31.4 against MNOK 32.4 for the first half of last year.
- The increase in the Group's revenues reflects good competitiveness on the advertising side and the subscription side as well as new product launches.
- During the quarter, Upstream was presented in a new design, Nautisk Forlag's Neptune 4.0 was launched and the real estate portal DNbo.no was also launched.
- The Group has a number of new digital development projects in the pipeline with scheduled launches this autumn, and the Group's publications now have more than 20,000 paying digital subscribers.

Quarterly Report – Second Quarter 2011

Figures in MNOK	Q2 2011	Q2 2010 ***	%change	YTD Q2 2011	YTD Q2 2010 ***	%change
Revenues	316,4	285,9	11 %	603,9	553,2	9 %
Operating expense	287,0	257,5	11 %	572,5	520,8	10 %
EBITDA	37,8	38,1		47,5	51,4	
Operating profit/loss(-)	29,4	28,4		31,4	32,4	
Net finance	1,2	1,4		1,3	1,0	
Profit/loss (-) before tax	30,6	29,8		32,7	33,4	

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

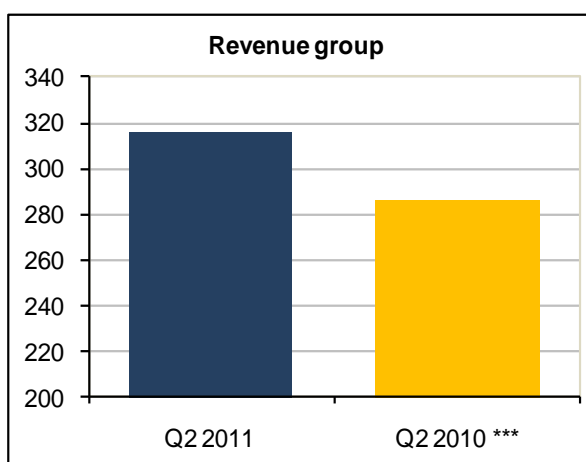
Revenues

Revenues increased by 11.0 % to MNOK 316.4 in Q2 compared with the same quarter last year. Accumulated for the first half of the year, the revenues increased by 9% to MNOK 603.9.

Revenues increased for all the Group's segments, however, with significant variations between the segments and individual companies.

As in Q1, there has been a sound increase in subscription revenues for the Group's publications. Several of the publications have also had new growth on the advertising side, especially in the last part of the quarter. The number of paying subscribers who use the Group's digital solutions continues to increase and now exceeds 20,000.

There is also continued significant top-line growth in some of the Group's other units that are not engaged in publishing activities, especially MyNewsdesk.

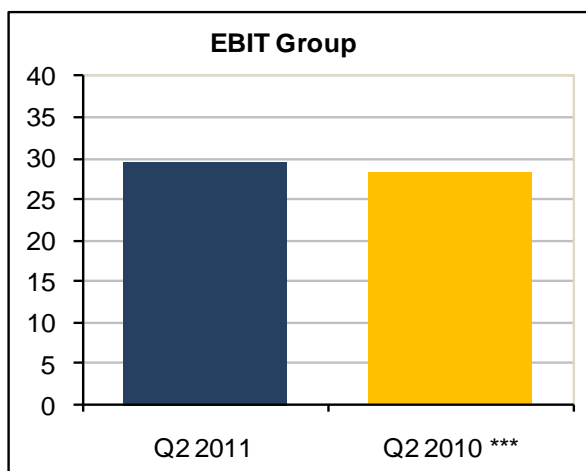


Operating result

The operating result for the quarter was a profit of MNOK 29.4 against a profit of MNOK 28.4 for the same quarter last year. Accumulated for the first half of the year, the operating result was a profit of MNOK 31.4 against a profit of MNOK 32.4 last year.

Expenses increased by 11 % compared with the same quarter last year. The increased cost level is primarily a reflection of an increased activity level and more development projects. A large-scale project aimed at optimising operations was implemented in Nautisk Forlag in the first half of the year. This project was concluded with a positive cash flow effect (reduced stocks).

The profit before tax for the quarter was MNOK 30.6 against MNOK 29.8 for the same quarter last year.



Cash flow and balance sheet

As at the end of Q2, the Group had a cash holding of MNOK 161, including restricted funds. The net decrease in the Group's cash holding since the year-end primarily reflects seasonal variations and investments in, for example, Intrafish.

The equity capital amounts to MNOK 172 as at the end of the quarter against MNOK 140 as at the year-end, giving an equity ratio of 33.7%.

Events during the quarter

Q2 2011 was characterised by a continued high level of activity for all of the Group's businesses, but without any significant operational events.

Upstream was presented in a new design in May and has had an increasing circulation since its relaunch. The Group's other publications have also had an increasing paid circulation. The new products Neptune 2.0 and DNbo.no were also launched during the quarter.

Results per segment

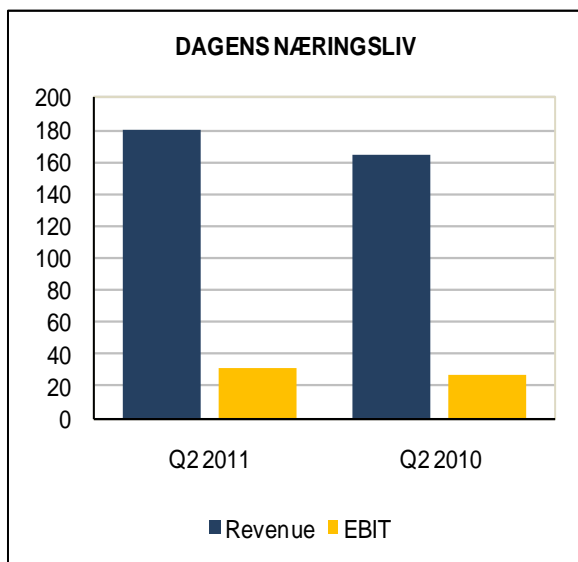
The DN segment

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 a new reporting structure.

Revenues increased by 10 % during the quarter to MNOK 180.2 against MNOK 164.2 in the same quarter last year. The operating result for the quarter was a profit of MNOK 31.9 against a profit of MNOK 27.1 last year.

Advertising revenues increased compared with the same quarter last year, and there was also an increase in subscribers to Dagens Næringsliv. Both the number of visitors and the revenues for DN.no increased, which contributed to an improved result compared with the same quarter last year. Market turbulence and periods with instability are contributing to a further increase in traffic.

A new Board of Directors for Dagens Næringsliv has been elected. The new Board of Directors consists of Gunnar Bjørkavåg (Chairman), Joachim Berner, Christian Must, Kimberly Lein Mathiesen and Hege

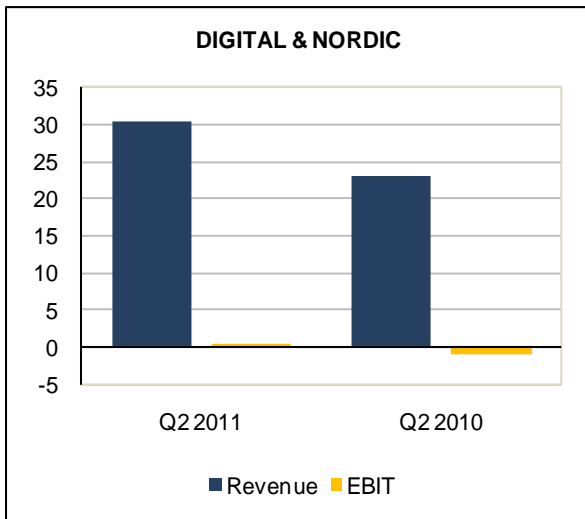


Skryseth as well as the employee-elected Board members: Anne Kari Haug, Frank Jansen and Kristine Brinchmann.

Dagens Næringsliv will be published in a new version for tablets during September.

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.

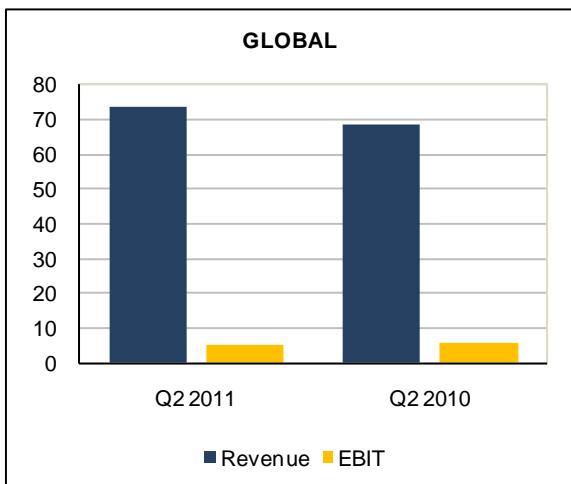


Revenues increased by 32% to MNOK 30.5 against MNOK 23.2 in the same quarter last year. The operating result for the quarter was a profit of MNOK 0.5 against a loss of MNOK 0.9 in the same quarter last year.

The marked increase in operating revenues in the quarter is primarily due to the heavy increase in revenues in MyNewsdesk. MyNewsdesk is continuing its expansion into several new markets/countries, while also continuing to grow in Sweden. The increased expenses for the segment are predominantly a reflection of this growth. MyNewsdesk will establish itself in the UK in September.

Global

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



Revenues increased by 8 % during the quarter to MNOK 73.6 against MNOK 68.4 in the same quarter last year. The operating result was a profit of MNOK 5.4 against an operating profit of MNOK 5.7 in the same quarter last year.

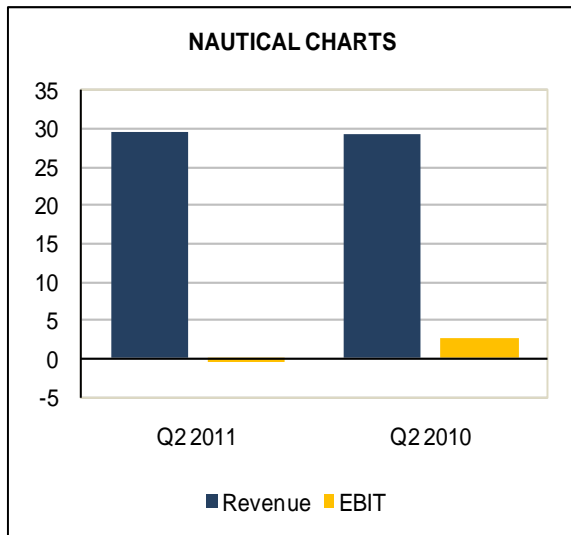
The cost level is increasing as a result of increased editorial and commercial activities as well as increased commitment to selected geographical areas and more new digital services.

As in Q1, Upstream and Recharge had a significant increase in revenues during the quarter, primarily generated by an increase in advertisements. Upstream has also seen an increasing influx of new subscribers after its relaunch. All the global

publications are seeing an increase in the number of subscribers. A number of new digital auxiliary products are being developed.

Nautical Charts

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



Revenues increased marginally by 1 % during the quarter to MNOK 29.5 against MNOK 29.2 in the same quarter last year.

The operating result was a loss of MNOK 0.5 against a profit of MNOK 2.7 last year.

The quarterly growth is being affected by the comparison with the strong results for prior years. Considerable resources have also been used on activities relating to long-term strategy and logistical development. The logistics project has been successfully concluded. In the short term, this has resulted in significantly lower stocks, and, in the longer term, it will create a basis for an improved global flow of goods.

A new version of the digital chart management product Neptune was launched at the Nor-Shipping fair in May. Neptune also makes it possible to read Tradewinds.no on board the ships on which Neptune has been installed. The interaction between Nautisk Forlag and TradeWinds will increase in the future.

Prospects

Based on current order reserves, the Group will be able to maintain a good rate of annual for the current year. However, increased global macroeconomic uncertainty may affect the second half of the year. The Group is particularly vulnerable to fluctuations in the advertising market. In the coming period, the Group will therefore put further focus on cost efficiency.

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

The Group's competitiveness is satisfactory, and the Group is expected to continue to capture market shares.

KEY FIGURES NHST MEDIA GROUP							
(MNOK)	Q2 2011	Q2 2010 ***	YTD Q2 2011	YTD Q2 2010 ***	2010	2009	2008
Revenues	316,4	285,9	603,9	553,2	1 115,2	1 014,6	1 081,0
Operating expenses	278,6	247,8	556,4	501,8	1 040,1	1 021,8	1 066,7
Ordinary depreciation	8,4	9,7	16,1	19,0	37,7	35,8	32,5
EBITDA	37,8	38,1	47,5	51,4	75,1	-7,2	14,3
Operating profit / loss	29,4	28,4	31,4	32,4	37,4	-43,0	-18,1
Net financial items	1,2	1,4	1,3	1,0	1,3	-7,7	10,8
Profit/loss before tax	30,6	29,8	32,7	33,4	38,7	-50,7	-7,3
Profit/loss after tax (*)	20,6	21,5	45,7	24,0	22,2	-40,8	-4,2
Minority interests	0,8	2,3	0,9	2,4	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	16,0	16,7	35,5	18,7	17,2	-31,6	-3,6
Number of employees	693	649	693	649	674	674	672
Number of FTEs (**)	681	635	681	635	639	639	596
			30.06.2011	31.12.2010			
Intangible assets			99,1	79,6			
Other fixed assets			74,0	83,1			
Total fixed assets			173,0	162,7			
Inventory			14,3	20,1			
Accounts receivable			127,7	99,2			
Other short term receivables			35,2	22,7			
Cash and cash equivalents			160,8	196,1			
Total short term assets			338,0	338,2			
Total assets			511,1	500,9			
Shareholders' equity			154,1	118,2			
Minority			17,9	22,0			
Total shareholders' equity			172,0	140,2			
Long term debt			13,5	16,1			
Accounts payable			34,5	37,5			
Prepayments			190,1	178,5			
Other short term debt			100,9	128,7			
Total liabilities			339,1	360,8			
Total shareholders' equity and liabilities			511,1	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 holliday pay has been changed. 50% of a normal monthly salary is now expenced in June and 50% in July, as opposed to 0% in June previously. Comparable figures have been changed.							
The 10 largest shareholders as at June 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)	Q2 2011	Q2 2010 ***	Diff 11/10	YTD Q2 2011	YTD Q2 2010 ***	Diff 11/10
Total revenue	316,394	285,880	11 %	603,855	553,181	9 %
Operating expenses	286,982	257,497	11 %	572,479	520,776	10 %
Operating profit/loss(-)	29,412	28,383	4 %	31,376	32,405	-3 %
Net financial items	1,176	1,437	-18 %	1,313	0,967	36 %
Profit/loss(-) before tax	30,588	29,820	3 %	32,689	33,371	-2 %
*** 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	180,222	164,191	10 %	346,364	325,645	6 %
Operating expenses	148,352	137,080	8 %	302,441	284,363	6 %
Operating profit/loss(-)	31,870	27,111	18 %	43,923	41,282	6 %
Net financial items	2,189	1,097	100 %	4,048	2,171	86 %
Profit/loss(-) before tax	34,059	28,208	21 %	47,971	43,453	10 %
DAGENS NÆRINGS LIV (MNOK)						
Total revenue	166,342	152,290	9 %	318,739	300,771	6 %
Operating expenses	136,234	125,709	8 %	276,069	260,223	6 %
Operating profit/loss(-)	30,109	26,581	13 %	42,670	40,548	5 %
Net financial items	1,926	0,961	100 %	3,550	1,899	87 %
Profit/loss(-) before tax	32,035	27,542	16 %	46,220	42,447	9 %
- DN NYEMEDIER (MNOK)						
Total revenue	13,917	11,934	17 %	27,657	24,939	11 %
Operating expenses	12,156	11,404	7 %	26,405	24,205	9 %
Operating profit/loss(-)	1,761	0,530	232 %	1,252	0,734	71 %
Net financial items	0,263	0,136	93 %	0,499	0,272	83 %
Profit/loss(-) before tax	2,024	0,666	204 %	1,751	1,006	74 %
SEGMENT DIGITAL AND NORDIC						
CONSOLIDATED DIGITAL AND NORDIC (MNOK)						
Total revenue	30,525	23,208	32 %	61,568	45,883	34 %
Operating expenses	30,061	24,134	25 %	60,846	46,788	30 %
Operating profit/loss(-) ****	0,464	-0,925	N/A	0,722	-0,904	N/A
Net financial items	-0,213	-0,094	-126 %	-0,196	-0,101	-94 %
Profit/loss(-) before tax	0,250	-1,020	N/A	0,526	-1,005	N/A
**** Not including depreciation of group goodwill						
- SMARTCOM (MNOK)						
Total revenue	4,763	5,116	-7 %	11,609	9,880	18 %
Operating expenses	6,774	7,768	-13 %	14,217	15,551	-9 %
Operating profit/loss(-)	-2,011	-2,652	24 %	-2,608	-5,671	54 %
Net financial items	-0,298	-0,143	-108 %	-0,371	-0,195	-91 %
Profit/loss(-) before tax	-2,309	-2,795	17 %	-2,979	-5,866	49 %
- EUROPOWER (MNOK)						
Total revenue	6,468	5,772	12 %	12,198	11,944	2 %
Operating expenses	6,257	5,770	8 %	12,782	11,408	12 %
Operating profit/loss(-)	0,211	0,002	8683 %	-0,584	0,536	N/A
Net financial items	-0,009	0,009	N/A	0,008	0,017	-51 %
Profit/loss(-) before tax	0,202	0,011	1679 %	-0,576	0,554	N/A
- TDN NYHEITSBYRÅ (MNOK)						
Total revenue	3,164	3,421	-8 %	6,595	7,097	-7 %
Operating expenses	2,572	2,375	8 %	5,204	4,975	5 %
Operating profit/loss(-)	0,592	1,046	-43 %	1,391	2,123	-34 %
Net financial items	0,091	0,053	71 %	0,165	0,105	58 %
Profit/loss(-) before tax	0,683	1,099	-38 %	1,556	2,227	-30 %
- MYNEWSDESK (MNOK)						
Total revenue	16,130	8,930	81 %	31,177	17,068	83 %
Operating expenses	14,458	8,252	75 %	28,654	14,960	92 %
Operating profit/loss(-)	1,672	0,678	147 %	2,522	2,108	20 %
Net financial items	0,003	-0,013	N/A	0,002	-0,029	N/A
Profit/loss(-) before tax	1,675	0,665	152 %	2,524	2,079	21 %

SEGMENT GLOBAL						
CONSOLIDATED GLOBAL (MNOK)	Q2 2011	Q2 2010 ***	Diff 11/10	YTD Q2 2011	YTD Q2 2010 ***	Diff 11/10
Total revenue	73,646	68,361	8 %	132,237	123,784	7 %
Operating expenses	68,292	62,644	9 %	133,069	124,098	7 %
Operating profit/loss(-) ****	5,354	5,718	-6 %	-0,832	-0,315	-164 %
Net financial items	0,692	1,080	-36 %	0,408	0,729	-44 %
Profit/loss(-) before tax	6,046	6,797	-11 %	-0,424	0,414	N/A
**** Not including depreciation of group goodwill						
- TRADEWINDS (MNOK)						
Total revenue *****	25,828	25,648	1 %	45,117	44,979	0 %
Operating expenses	21,830	20,537	6 %	41,004	39,236	5 %
Operating profit/loss(-)	3,998	5,111	-22 %	4,113	5,742	-28 %
Net financial items	0,929	0,424	119 %	1,273	0,275	362 %
Profit/loss(-) before tax	4,927	5,535	-11 %	5,386	6,018	-10 %
***** Including the turnover in NHST Events						
- UPSTREAM (MNOK)						
Total revenue	23,876	19,677	21 %	42,331	35,660	19 %
Operating expenses	19,645	16,920	16 %	37,516	33,261	13 %
Operating profit/loss(-)	4,231	2,757	53 %	4,815	2,399	101 %
Net financial items	0,192	0,468	-59 %	0,150	0,523	-71 %
Profit/loss(-) before tax	4,423	3,225	37 %	4,965	2,922	70 %
- INTRAFISH MEDIA (MNOK)						
Total revenue	22,500	21,307	6 %	42,102	40,526	4 %
Operating expenses	21,258	18,944	12 %	43,275	39,246	10 %
Operating profit/loss(-)	1,242	2,363	-47 %	-1,173	1,280	N/A
Net financial items	-0,217	0,419	N/A	-0,551	0,353	N/A
Profit/loss(-) before tax	1,025	2,782	-63 %	-1,724	1,633	N/A
- RECHARGE (MNOK)						
Total revenue	3,743	2,974	26 %	6,509	4,788	36 %
Operating expenses	7,404	6,967	6 %	13,776	13,172	5 %
Operating profit/loss(-)	-3,661	-3,993	8 %	-7,267	-8,385	13 %
Net financial items	-0,127	-0,167	24 %	-0,236	-0,234	-1 %
Profit/loss(-) before tax	-3,788	-4,160	9 %	-7,503	-8,618	13 %
- NHST EVENTS (MNOK)						
Total revenue	2,608	2,645	-1 %	3,899	3,727	5 %
Operating expenses	2,804	2,901	-3 %	4,829	4,705	3 %
Operating profit/loss(-)	-0,196	-0,256	23 %	-0,930	-0,978	5 %
Net financial items	-0,083	-0,064	-29 %	-0,229	-0,190	-20 %
Profit/loss(-) before tax	-0,279	-0,320	13 %	-1,158	-1,168	1 %
SEGMENT NAUTICAL CHARTS						
NAUTICAL CHARTS (MNOK)						
Total revenue	29,525	29,170	1 %	59,551	56,237	6 %
Operating expenses	30,074	26,485	14 %	59,731	51,796	15 %
Operating profit/loss(-)	-0,549	2,685	N/A	-0,180	4,441	N/A
Net financial items	0,129	-0,070	N/A	0,008	-0,112	N/A
Profit/loss(-) before tax	-0,420	2,615	N/A	-0,172	4,329	N/A
PARENT						
NHST (MNOK)						
Total revenue	19,364	18,678	4 %	40,173	37,326	8 %
Operating expenses	25,218	23,936	5 %	49,400	47,617	4 %
Operating profit/loss(-)	-5,854	-5,258	-11 %	-9,227	-10,290	10 %
Net financial items	-1,620	-0,576	-181 %	-2,955	-1,510	-96 %
Profit/loss(-) before tax	-7,474	-5,835	-28 %	-12,182	-11,801	-3 %