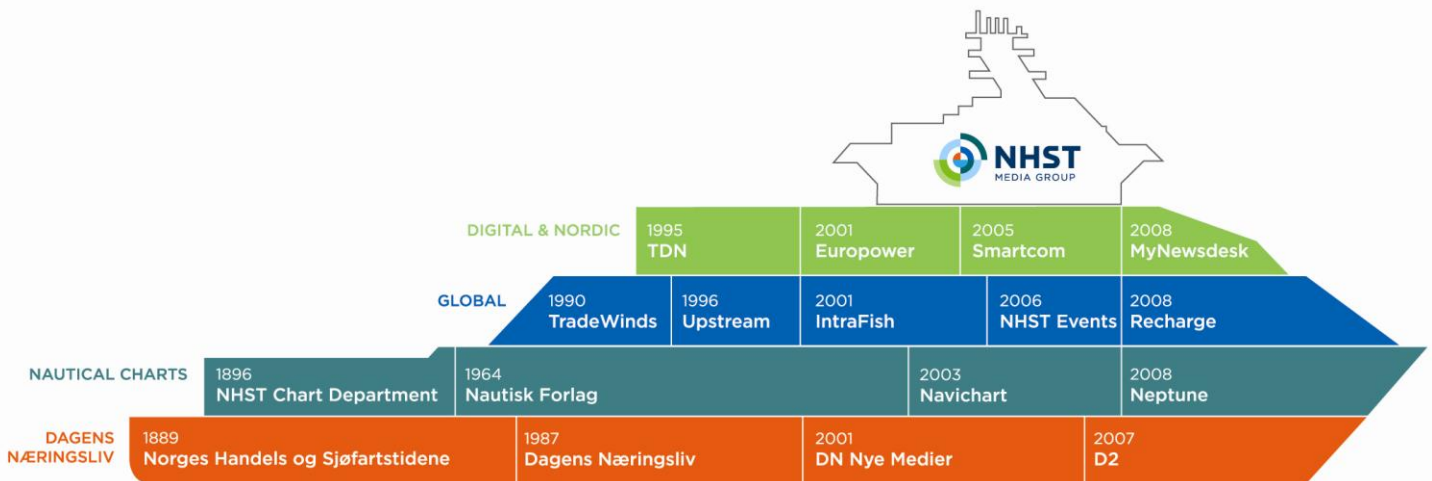


QUARTERLY REPORT

4th quarter 2011 / Provisional full year 2011

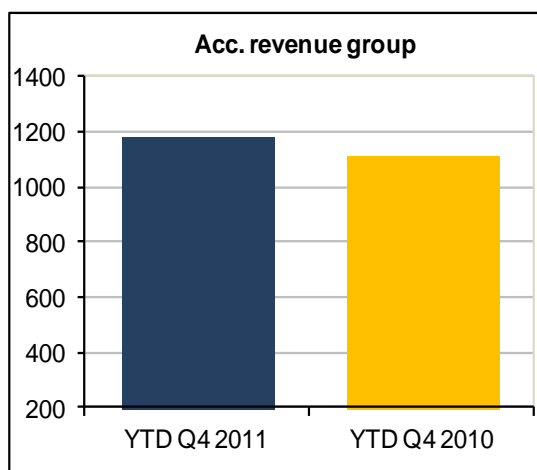
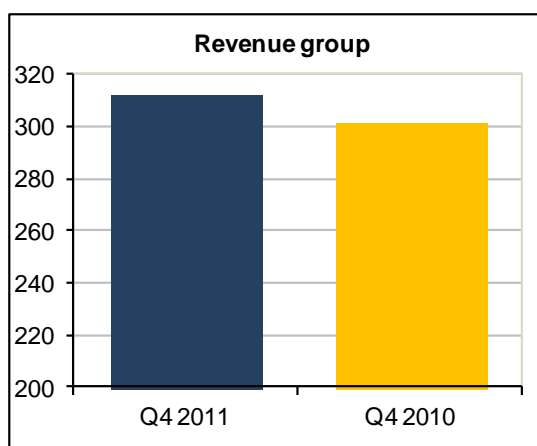


Highlights

- The group's provisional operating profits for the year as a whole was NOK 16m, compared with NOK 37m in 2010. The operating margin was 1.4%
- The 4th quarter saw an operating loss of NOK 7m, as against an operating profit of NOK 7m in the same quarter of the previous year
- Group revenue in 2011 was NOK 1,183m, up 6% on the previous year
- In the 4th quarter of 2011 revenue was NOK 312m, up 4% on the same quarter of the previous year
- The results are weaker than expected owing to activity levels being high and costs being too high in some companies.
- Dagens Næringsliv was the circulation winner amongst Norwegian daily newspapers in 2011, with a circulation of 82,595 a growth of 2,036 copies
- Nautisk Forlag acquired McCurnin Maritime in New Orleans, USA, as part of its strategy to build a global chart business that is equipped for increased digitalization

Quarterly report – 4th quarter 2011 and provisional full year 2011

Figures in MNOK	Q4 2011	Q4 2010	%change	YTD Q4 2011	YTD Q4 2010	%change
Revenues	312,0	301,0	4 %	1182,8	1115,2	6 %
Operating expense	318,5	293,9	8 %	1166,7	1077,8	8 %
EBITDA	3,2	16,3		50,1	75,1	
Operating profit/loss(-)	-6,6	7,1		16,0	37,4	
Net finance	-2,2	0,8		1,3	1,3	
Profit/loss (-) before tax	-8,8	7,9		17,3	38,7	



Revenue

Revenue in the 4th quarter increased by 4% to NOK 311.9m compared with the same quarter of the previous year.

Accumulated revenue for the year was up 6% on the previous year at NOK 1182.8m.

The slightly slower growth rate over the year is due first and foremost to weaker market conditions, particularly on the Norwegian job market. At the same time, the Group's Norwegian operation also had a higher growth rate than its competitors and continues to take market shares.

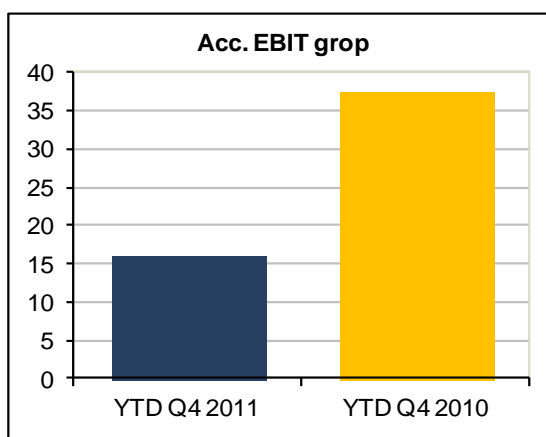
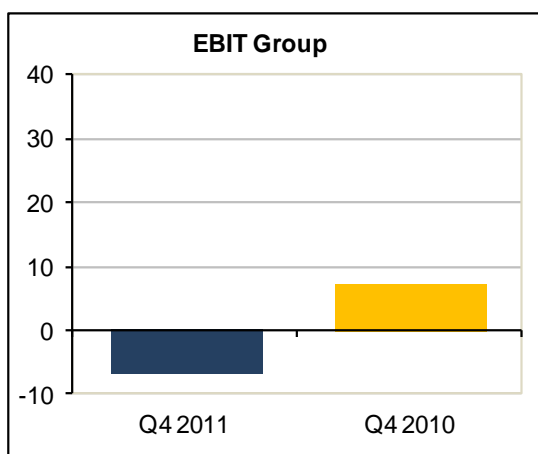
For both the quarter and the year as a whole the increase in revenue is a reflection of increased advertising revenue in particular, but also increased circulation revenue. MyNewsdesk in particular and several digital activities also enjoyed healthy growth.

Results

There was a pre-tax loss for the quarter of NOK 8.8m, which compares with a profit of NOK 7.9m in the same quarter of the previous year.

Accumulated pre-tax profit for the year was NOK 17.3m in 2011, which compares with NOK 38.7m in 2010. This represents a margin of 1.5%.

The group's year-on-year fall in profit for the quarter is largely due to much higher editorial



operating costs in the DN business area in the 4th quarter. For the year as a whole costs increased roughly in line with income, while the fall in profit at DN well into the autumn explains most of the group's decline on an annual basis.

Global and Digital & Nordic posted a profit increase, while Nautical Charts also saw a decline in profit for the year as a whole owing to repositioning of the business – as previously reported.

Owing to the weak results, a number of cost-cutting measures will be implemented throughout the group.

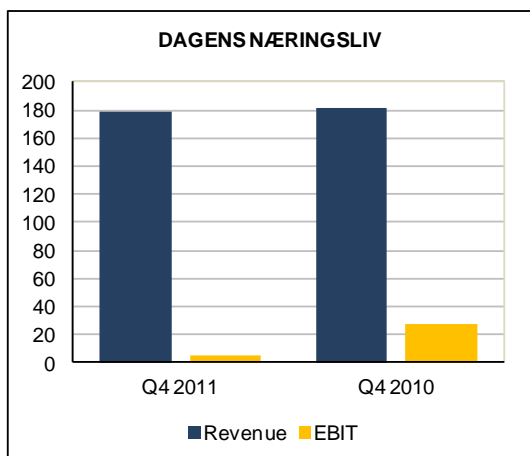
Cash flow and balance sheet

At the end of the 4th quarter the group had cash reserves of NOK 160m, including restricted funds. The equity ratio at the end of the year was 31%.

From the quarter – group

The year was characterised by the expansion of many activities, including the following in the 4th quarter:

- Nautisk Forlag acquired McCurnin in New Orleans in December as part of its strategy to build a global chart business that is equipped for increased digitalisation
- Upstream was the main daily newspaper supplier to the World Petroleum Congress in Doha
- An upgraded edition of IntraFish online was launched with new functionality added
- Development process for iPad applications for the global publications
- MyNewsdesk got off to a good start in the UK, with important reference customers such as the Royal Air Force
- Big increase in headcount at MyNewsdesk
- Comprehensive, reliable editorial coverage of the Euro crisis and an extensive news picture in Dagens Næringsliv



Results by business area

DN business area

Since 1 January 2011 the DN business area consists of Dagens Næringsliv, Norway's leading business newspaper, and DN Nye Medier, publisher of DN.no. Comparative figures have been revised to reflect the new reporting structure.

Revenue fell 2% during the quarter to NOK 178.3m, as against NOK 181.4m in the same quarter of the previous year. Operating profit for the quarter was NOK 4.7m, compared with NOK 26.9m in the previous year.

Accumulated revenue for the year grew by 3% to NOK 677.8m, while operating profit was NOK 52.0m, as against NOK 74.3m in the previous year.

Dagens Næringsliv's circulation continued to grow in 2011 and reached 82,595, an increase of 2,036 copies.

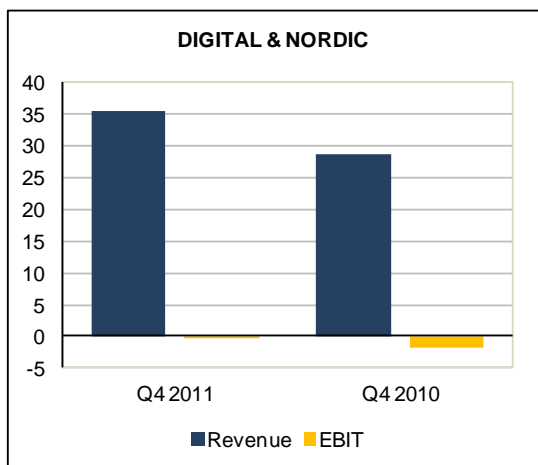
The year, and the 4th quarter in particular, was marked by weaker advertising markets, especially for situations vacant. Growth in the brands area, the result of focusing on D2, compensated for this to some extent, however. DN therefore acquired further market shares in terms of both circulation and the advertising market.

The weak bottom line in the last quarter is due to high costs partly caused by a high level of activity. Steps have been taken to restore good cost efficiency and improve results.

DN is experiencing strong interest in its new digital product for the iPad. DN.no, which is financed by advertising, saw strong growth in traffic of more than 20% and acquired market shares both commercially and in terms of traffic.

Digital & Nordic

From 2011 the Digital & Nordic business area



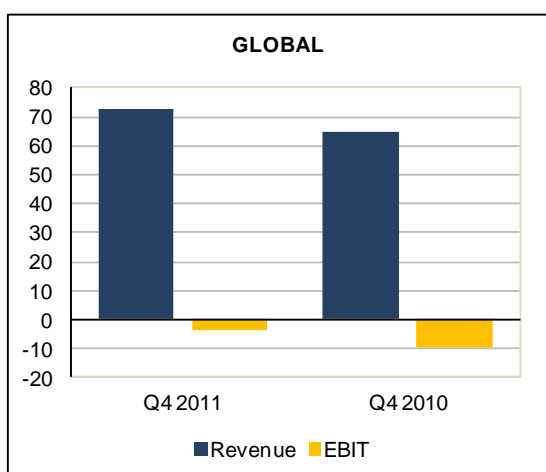
consists of MyNewsdesk, TDN, Smartcom and Europower. Comparative figures have been revised to reflect the new reporting structure.

Revenue for the quarter increased by 23% to NOK 35.5m, as against NOK 28.8m for the same quarter of the previous year. The quarter brought an operating loss of NOK 0.2m, which compares with a loss of NOK 1.9m for the same quarter of the previous year.

Accumulated revenue for the year grew by 26% to NOK 120.5m, while there was an operating loss of NOK 3.5m, as against a loss of NOK 4.9m for the previous year.

The business area's operating loss is due to deficits at Smartcom and Europower. Smartcom had problems related to a new technology platform and difficult market conditions in the latter part of the year, but is experiencing an increase in incoming orders. The 4th quarter saw a definite improvement in results compared with the same period in the previous year. Europower is currently undergoing restructuring as a result of its poor results. TDN is experiencing falling margins as a result of lower demand.

MyNewsdesk grew by 54% in 2011 and, according to plan, experienced a growing contribution from international activities in the latter part of the year, including as a result of the start-up in the UK, which went well. The company also saw an improvement in results in the 4th quarter.



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 12% to NOK 72.6m, as against NOK 65.0m for the same quarter of the previous year. There was an operating loss of NOK 3.9m, which compares with a loss of NOK 9.6m for the same quarter of

the previous year.

Accumulated revenue for the year increased by 8% to NOK 274.4m, while there was an operating loss of NOK 7,2m, as against a loss of NOK 10.9m for the previous year. At fixed exchange rates revenue would have increased by an additional 3%.

In both the 4th quarter and the year as a whole all the companies in the business area experienced growth in revenue, with the exception of NHST Events. This reflects increased market shares in terms of both subscriptions and advertising.

Upstream ended a strong year with accelerating growth and success in the role of official news supplier to the World Petroleum Congress in Doha, Qatar.

The improvement in operating profit was due to better profitability at Upstream and TradeWinds.

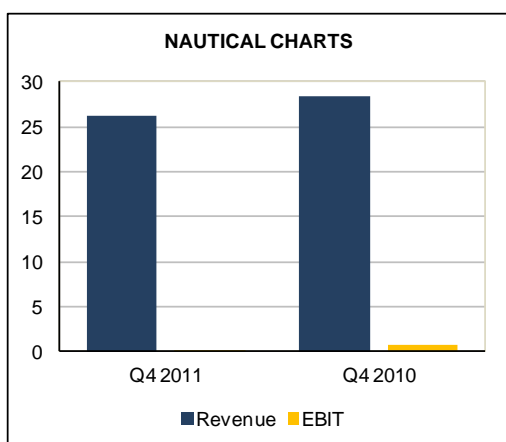
IntraFish made a small loss as the result of costs relating to expansion in Asia and extraordinary costs arising from the closure of Havneportalen.no. Recharge improved its income by 35% in 2011, but still runs at a substantial loss. This, combined with the weak results at NHST Events, explains the loss posted by the business area.

Nautical Charts

The Nautical Charts business area consists of Nautisk Forlag and keeps up the group tradition of supplying maritime charts.

Revenue for the quarter fell by 8% to NOK 26.1m, as against NOK 28.4m for the same quarter of the previous year. Demanding shipping markets are to blame for the fall in revenue. Operating profit was NOK 0.2m, compared with NOK 0.8m in the previous year.

Accumulated revenue for the year was, at NOK 110.6m, around the same level as the previous year, while operating profit was NOK 0.3m, as against NOK 6.2m for the previous year. The



decline in profit is due to costs arising from the change of strategy towards Planet Neptune and global and digital distribution, as well as a project designed to improve stock control.

As part of the strategy of establishing a platform for the physical distribution of charts globally and enhancing its digital capabilities Nautisk Forlag acquired 100% of the shares in McCurnin Nautical in New Orleans, USA, in December. By so doing, Nautisk established an American hub for its global operations. The acquisition will affect the company's bottom line from 2012.

There was substantial growth in the number of users of the Neptune digital chart management system during the year.

Prospects

Although the order books point to further revenue growth, additional cost-cutting measures will continue to be implemented.

Global macroeconomic uncertainty persists, although the situation has improved slightly in early 2012. There is also continuing uncertainty concerning structural conditions in the media industry in the longer term.

The group is very competitive and will continue to take market shares from its competitors.

KEY FIGURES NHST MEDIA GROUP						
(MNOK)	Q4 2011	Q4 2010	YTD Q4 2011	YTD Q4 2010	2009	2008
Revenues	312,0	301,0	1 182,8	1 115,2	1 014,6	1 081,0
Operating expenses	308,8	284,7	1 132,7	1 040,1	1 021,8	1 066,7
Ordinary depreciation	9,8	9,2	34,1	37,7	35,8	32,5
EBITDA	3,2	16,3	50,1	75,1	-7,2	14,3
Operating profit / loss	-6,6	7,1	16,0	37,4	-43,0	-18,1
Net financial items	-2,2	0,8	1,3	1,3	-7,7	10,8
Profit/loss before tax	-8,8	7,9	17,3	38,7	-50,7	-7,3
Profit/loss after tax (*)	-7,2	2,1	34,2	24,3	-40,8	-4,2
Minority interests	1,0	0,4	1,6	2,2	-3,1	-6,5
Number of shares	1 287 925	1 287 925	1 287 925	1 287 925	1 287 925	1 162 925
Profit/loss per share in NOK	-5,6	1,6	26,6	18,9	-31,6	-3,6
Number of employees(**)	712	632	695	632		
Number of FTEs (**)	697	604	682	604		
			31.12.2011	31.12.2010		
Intangible assets			119,3	79,6		
Other fixed assets			69,2	83,1		
Total fixed assets			188,5	162,7		
Inventory			20,3	20,1		
Accounts receivable			124,6	99,2		
Other short term receivables			22,1	22,7		
Cash and cash equivalents			160,5	196,1		
Total short term assets			327,4	338,2		
Total assets			515,9	500,9		
Shareholders' equity			141,3	118,2		
Minority			18,6	22,0		
Total shareholders' equity			159,9	140,2		
Long term debt			14,2	16,1		
Accounts payable			45,7	37,5		
Prepayments			186,0	178,5		
Other short term debt			110,0	128,7		
Total liabilities			355,9	360,8		
Total shareholders' equity and liabilities			515,9	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 average for the the quarter.						
The 10 largest shareholders as at Dec 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 %					
Sjøgress AS	1,80 %					
Pareto AS	1,67 %					
MP Pensjon PK	1,57 %					

NHST GROUP (MNOK)	Q4 2011	Q4 2010	Diff 11/10	YTD Q4 2011	YTD Q4 2010	Diff 11/10
Total revenue	311,953	301,012	4 %	1 182,788	1 115,228	6 %
Operating expenses	318,548	293,940	8 %	1 166,743	1 077,824	8 %
Operating profit/loss(-)	-6,595	7,072	N/A	16,044	37,404	-57 %
Net financial items	-2,249	0,843	N/A	1,304	1,321	-1 %
Profit/loss(-) before tax	-8,844	7,915	N/A	17,348	38,725	-55 %
SEGMENT DAGENS NÆRINGS LIV						
DN TOTAL (MNOK)	Q4 2011	Q4 2010	Diff 11/10	YTD Q4 2011	YTD Q4 2010	Diff 11/10
Total revenue	178,255	181,421	-2 %	677,722	658,598	3 %
Operating expenses	173,605	154,515	12 %	625,725	584,278	7 %
Operating profit/loss(-)	4,651	26,905	-83 %	51,997	74,320	-30 %
Net financial items	1,771	1,186	49 %	7,655	4,459	72 %
Profit/loss(-) before tax	6,422	28,091	-77 %	59,652	78,779	-24 %
DAGENS NÆRINGS LIV (MNOK)	Q4 2011	Q4 2010	Diff 11/10	YTD Q4 2011	YTD Q4 2010	Diff 11/10
Total revenue	161,610	165,359	-2 %	623,610	607,620	3 %
Operating expenses	159,395	138,981	15 %	572,985	532,473	8 %
Operating profit/loss(-)	2,215	26,377	-92 %	50,625	75,147	-33 %
Net financial items	1,504	1,011	49 %	6,609	3,858	71 %
Profit/loss(-) before tax	3,719	27,388	-86 %	57,234	79,005	-28 %
- DN NYEMEDIER (MNOK)	Q4 2011	Q4 2010	Diff 11/10	YTD Q4 2011	YTD Q4 2010	Diff 11/10
Total revenue	16,678	16,094	4 %	54,263	51,107	6 %
Operating expenses	14,242	15,566	-9 %	52,892	51,934	2 %
Operating profit/loss(-)	2,436	0,528	361 %	1,372	-0,827	N/A
Net financial items	0,267	0,175	52 %	1,046	0,601	74 %
Profit/loss(-) before tax	2,703	0,704	284 %	2,418	-0,226	N/A
SEGMENT DIGITAL AND NORDIC						
CONSOLIDATED DIGITAL AND NORDIC (MNOK)	Q4 2011	Q4 2010	Diff 11/10	YTD Q4 2011	YTD Q4 2010	Diff 11/10
Total revenue	35,487	28,782	23 %	120,526	95,707	26 %
Operating expenses	35,705	30,686	16 %	123,992	100,652	23 %
Operating profit/loss(-) ****	-0,218	-1,904	89 %	-3,466	-4,945	30 %
Net financial items	-0,026	0,551	N/A	-0,298	0,393	N/A
Profit/loss(-) before tax	-0,243	-1,353	82 %	-3,763	-4,552	17 %
**** Not including depreciation of group goodwill						
- SMARTCOM (MNOK)	Q4 2011	Q4 2010	Diff 11/10	YTD Q4 2011	YTD Q4 2010	Diff 11/10
Total revenue	4,676	4,043	16 %	20,293	18,870	8 %
Operating expenses	7,512	8,921	-16 %	27,858	31,220	-11 %
Operating profit/loss(-)	-2,836	-4,878	42 %	-7,566	-12,350	39 %
Net financial items	-0,041	0,533	N/A	-0,534	0,209	N/A
Profit/loss(-) before tax	-2,877	-4,345	34 %	-8,100	-12,141	33 %
- EUROPOWER (MNOK)	Q4 2011	Q4 2010	Diff 11/10	YTD Q4 2011	YTD Q4 2010	Diff 11/10
Total revenue	6,459	5,303	22 %	23,023	21,521	7 %
Operating expenses	7,227	5,280	37 %	25,315	21,566	17 %
Operating profit/loss(-)	-0,768	0,023	N/A	-2,292	-0,045	-4993 %
Net financial items	-0,087	-0,067	-30 %	-0,105	-0,045	-131 %
Profit/loss(-) before tax	-0,855	-0,044	-1837 %	-2,396	-0,090	-2557 %
- TDN NYHETSBYRÅ (MNOK)	Q4 2011	Q4 2010	Diff 11/10	YTD Q4 2011	YTD Q4 2010	Diff 11/10
Total revenue	3,049	3,261	-7 %	12,829	13,806	-7 %
Operating expenses	2,645	2,748	-4 %	10,695	10,332	4 %
Operating profit/loss(-)	0,404	0,513	-21 %	2,133	3,474	-39 %
Net financial items	0,063	0,048	32 %	0,301	0,245	23 %
Profit/loss(-) before tax	0,466	0,561	-17 %	2,434	3,719	-35 %
- MYNEWSDESK (MNOK)	Q4 2011	Q4 2010	Diff 11/10	YTD Q4 2011	YTD Q4 2010	Diff 11/10
Total revenue	21,304	16,249	31 %	64,382	41,816	54 %
Operating expenses	18,321	13,811	33 %	60,124	37,839	59 %
Operating profit/loss(-)	2,982	2,438	22 %	4,258	3,976	7 %
Net financial items	0,039	0,037	5 %	0,040	-0,016	N/A
Profit/loss(-) before tax	3,022	2,475	22 %	4,299	3,961	9 %

SEGMENT GLOBAL						
CONSOLIDATED GLOBAL (MNOK)	Q4 2011	Q4 2010	Diff 11/10	YTD Q4 2011	YTD Q4 2010	Diff 11/10
Total revenue	72,619	65,000	12 %	274,376	254,022	8 %
Operating expenses	76,513	74,614	3 %	281,620	264,923	6 %
Operating profit/loss(-) ****	-3,894	-9,614	60 %	-7,244	-10,902	34 %
Net financial items	-1,828	1,404	N/A	1,876	0,779	141 %
Profit/loss(-) before tax	-5,722	-8,211	30 %	-5,369	-10,122	47 %
**** Not including depreciation of group goodwill						
- TRADEWINDS (MNOK)	Q4 2011	Q4 2010	Diff 11/10	YTD Q4 2011	YTD Q4 2010	Diff 11/10
Total revenue ****	23,850	22,587	6 %	87,468	86,629	1 %
Operating expenses	22,438	24,013	-7 %	81,360	81,314	0 %
Operating profit/loss(-)	1,411	-1,426	N/A	6,108	5,316	15 %
Net financial items	-1,084	0,226	N/A	1,088	0,449	142 %
Profit/loss(-) before tax	0,327	-1,200	N/A	7,196	5,765	25 %
***** Including the turnover in NHST Events						
- UPSTREAM (MNOK)	Q4 2011	Q4 2010	Diff 11/10	YTD Q4 2011	YTD Q4 2010	Diff 11/10
Total revenue	22,561	18,762	20 %	86,994	75,350	15 %
Operating expenses	22,320	19,783	13 %	79,297	71,200	11 %
Operating profit/loss(-)	0,241	-1,021	N/A	7,697	4,150	85 %
Net financial items	-0,377	-0,390	3 %	0,505	-0,620	N/A
Profit/loss(-) before tax	-0,136	-1,412	90 %	8,202	3,530	132 %
- INTRAFISH MEDIA (MNOK)	Q4 2011	Q4 2010	Diff 11/10	YTD Q4 2011	YTD Q4 2010	Diff 11/10
Total revenue	22,008	21,470	3 %	85,916	82,213	5 %
Operating expenses	23,301	20,442	14 %	87,425	79,809	10 %
Operating profit/loss(-)	-1,292	1,029	N/A	-1,509	2,404	N/A
Net financial items	-0,030	-0,072	59 %	-0,458	-0,314	-46 %
Profit/loss(-) before tax	-1,322	0,956	N/A	-1,967	2,090	N/A
- RECHARGE (MNOK)	Q4 2011	Q4 2010	Diff 11/10	YTD Q4 2011	YTD Q4 2010	Diff 11/10
Total revenue	3,877	2,121	83 %	13,145	9,769	35 %
Operating expenses	7,633	8,031	-5 %	28,256	27,582	2 %
Operating profit/loss(-)	-3,756	-5,910	36 %	-15,110	-17,812	15 %
Net financial items	-0,188	-0,122	-53 %	-0,351	-0,529	34 %
Profit/loss(-) before tax	-3,944	-6,033	35 %	-15,461	-18,341	16 %
- NHST EVENTS (MNOK)	Q4 2011	Q4 2010	Diff 11/10	YTD Q4 2011	YTD Q4 2010	Diff 11/10
Total revenue	3,081	3,775	-18 %	6,995	7,504	-7 %
Operating expenses	3,599	4,038	-11 %	9,902	10,211	-3 %
Operating profit/loss(-)	-0,518	-0,263	-97 %	-2,908	-2,707	-7 %
Net financial items	-0,065	-0,053	-22 %	-0,356	-0,282	-26 %
Profit/loss(-) before tax	-0,583	-0,316	-85 %	-3,264	-2,989	-9 %
SEGMENT NAUTICAL CHARTS						
NAUTICAL CHARTS (MNOK)	Q4 2011	Q4 2010	Diff 11/10	YTD Q4 2011	YTD Q4 2010	Diff 11/10
Total revenue	26,194	28,392	-8 %	110,638	110,234	0 %
Operating expenses	26,023	27,555	-6 %	110,291	104,070	6 %
Operating profit/loss(-)	0,171	0,837	-80 %	0,346	6,164	-94 %
Net financial items	0,114	0,231	-50 %	0,202	0,451	-55 %
Profit/loss(-) before tax	0,285	1,068	-73 %	0,549	6,615	-92 %
PARENT						
NHST (MNOK)	Q4 2011	Q4 2010	Diff 11/10	YTD Q4 2011	YTD Q4 2010	Diff 11/10
Total revenue	21,215	15,712	35 %	78,177	70,900	10 %
Operating expenses	26,483	25,285	5 %	98,086	95,331	3 %
Operating profit/loss(-)	-5,268	-9,573	45 %	-19,909	-24,431	19 %
Net financial items	-1,562	-0,532	-194 %	-5,878	-2,296	-156 %
Profit/loss(-) before tax	-6,830	-10,105	32 %	-25,786	-26,727	4 %