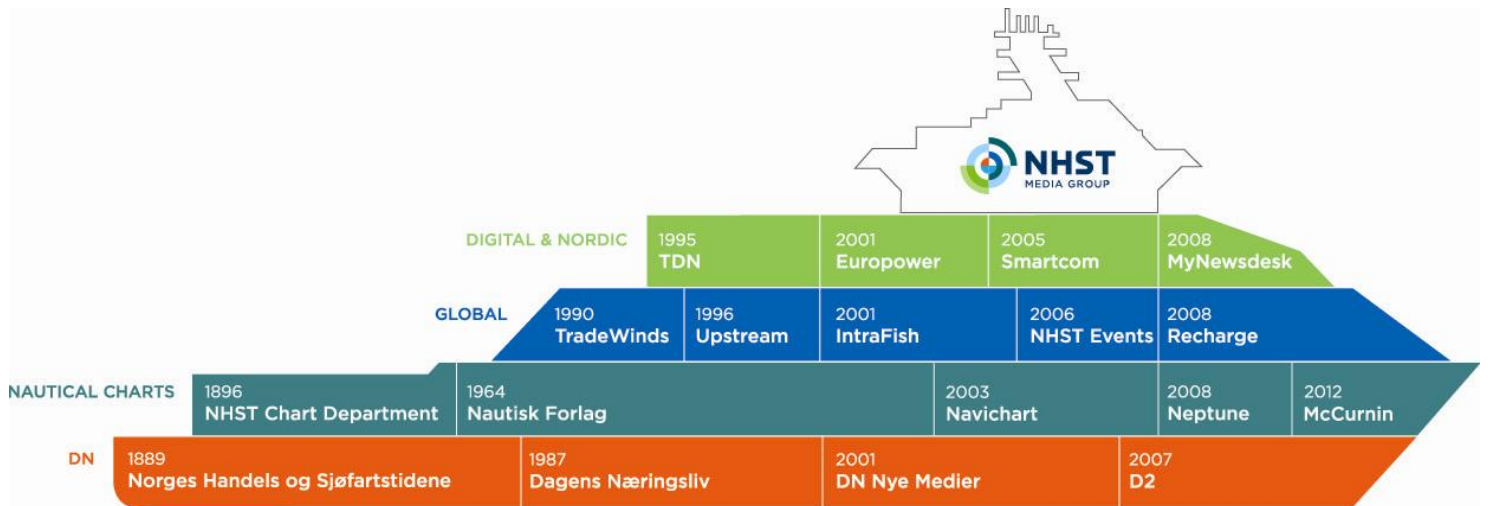


QUARTERLY REPORT 1st quarter 2012

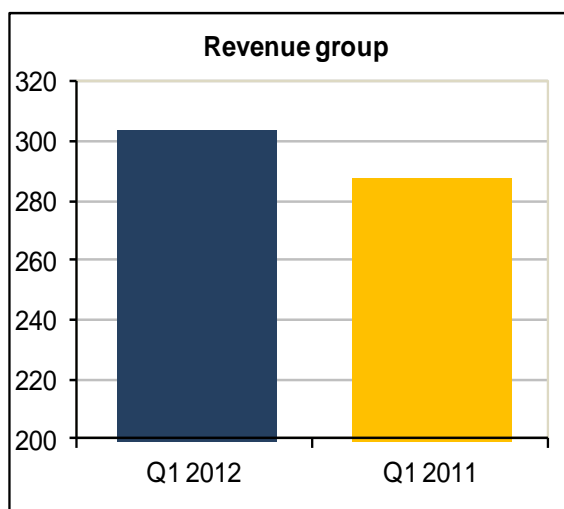


Highlights

- Group revenues in the 1st quarter were NOK 303.8m, growth of 6% compared with the same quarter of the previous year
- The group's operating profit in the quarter was NOK 4.0m compared with NOK 2.0m in the same quarter of the previous year
- The revenue growth reflects increased subscription revenue in particular, as well as continued strong growth for MyNewsdesk and Nautisk Forlag
- Measures have been implemented with a view to improving cost efficiency in all the group's companies
- Smartcom UK is being wound up in Q2 2012 and NOK 2 mill in restructuring costs has been charged to income in the quarter for the group as a whole

Quarterly report – 1st quarter 2012

NOK millions	Q1 2012	Q1 2011	% change
Revenues	303.8	287.5	6%
Operating expenses	299.7	285.5	5%
EBITDA	13.3	9.7	
Operating profit/loss	4.0	2.0	
Net financial items	-0.7	0.1	
Profit/loss before tax	3.3	2.1	



Revenues

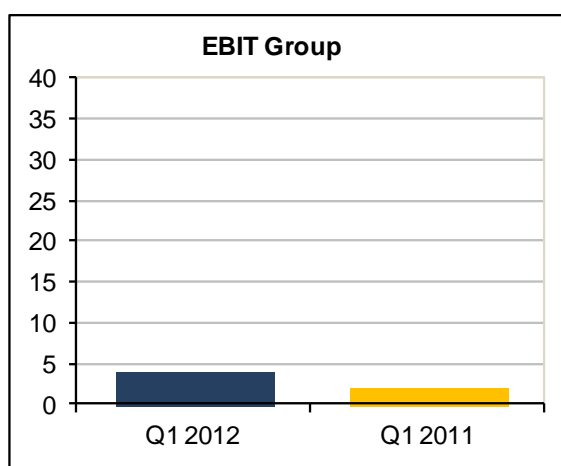
Revenues in the first quarter increased by 6% to NOK 303.8m compared with the same quarter of the previous year.

Revenues increased in all the group's business areas, although there was considerable variation between individual companies.

On the subscription side there was revenue growth for all the group's publications. The growth reflects the publications' strong market positions and long-term work to achieve growth in a newspaper market that is otherwise declining. A growing proportion of subscriptions are for digital access to the products.

Advertising revenue, however, was slightly weaker than in the previous year as a result of the negative market development on both the Norwegian and international advertising markets.

MyNewsdesk grew by 27% in the first quarter. Nautisk Forlag contributed growth of 17% compared with the previous where about half was through organic growth, and the remainder through the acquisition of McCurnin.



Profits

The group's operating profit was NOK 4.0m, as against NOK 2.0m in the same quarter of the previous year.

Cost efficiency measures have been implemented in all the group's companies with a view to limiting cost growth.

While the group's revenues grew by 6% in the quarter, costs grew by 5%. Costs in the DN and Global business areas increased by 2%. The

remaining cost growth is explained by the expansion of MyNewsdesk and Nautisk Forlag, plus restructuring costs for Smartcom UK, for example.

The profit for the quarter before tax was NOK 3.3m, as against NOK 2.1m in the same quarter of the previous year.

Cash flow and balance sheet

At the end of the first quarter the group had cash reserves of NOK 162m, including restricted funds. The underlying cash flow from operations remained satisfactory.

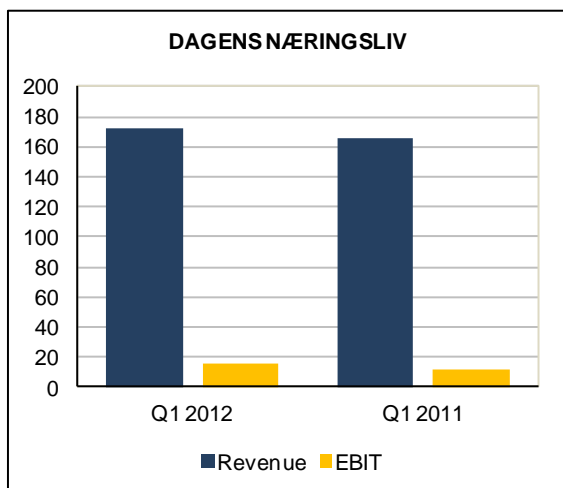
As communicated in the previous quarterly report, NHST Media Group's Board of Directors has recommended that the Annual General Meeting to be held on 14 May should approve a dividend of NOK 5.45 per outstanding share, in total 6.7m for 2011.

At the end of the quarter equity stands at NOK 151m, as against NOK 126m at the same time last year, while the equity ratio is 28% compared with 29% in the first quarter of last year and 29% at year-end.

From the quarter

The first quarter of 2012 saw a high level of activity for all the group's companies, while the companies worked on measures to control costs. A total of 23 employees were affected by restructuring measures during the quarter.

Upstream was launched in a new online version and a version in Mandarin, which will provide a basis for further growth on the Chinese market. Upstream, TradeWinds and IntraFish are now available in iPad versions.



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 172.6m, as against NOK 166.1m in the same quarter of the previous year. Operating profit for the quarter was NOK 15.8m compared with NOK 12.1m in the

previous year.

Whereas subscription revenue saw good growth, advertising revenue was on a par with the previous year. Dagens Næringsliv is experiencing growing interest in subscriptions that offer digital access to the newspaper's content.

DN Nye Medier increased traffic and advertising revenue, while costs fell.

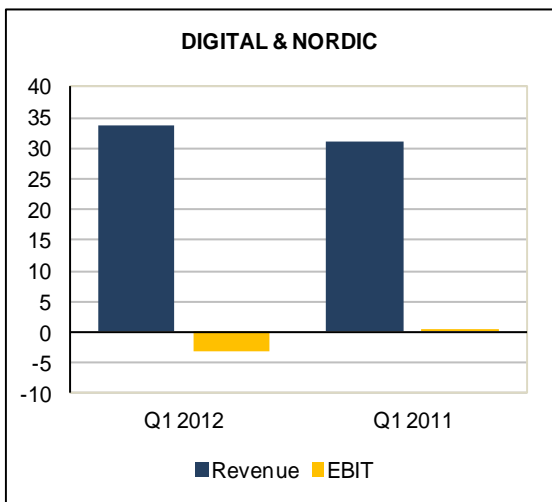
Digital & Nordic

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

Revenues increased 8% to NOK 33.6m, as against NOK 31.0m in the same quarter of the previous year. The quarter brought an operating loss of NOK 3.2m, which compares with a profit of NOK 0.2m in the same quarter of the previous year.

MyNewsdesk continued to grow rapidly at 27% as a result of both continued growth in Sweden and international expansion, which is going according to plan. Europower also had good growth of 17%.

TDN suffered a 16% fall in revenues, which reflects continued consolidation on the customer side. Smartcom's revenues fell by 27%, mainly as a result of its UK activities being scaled down.



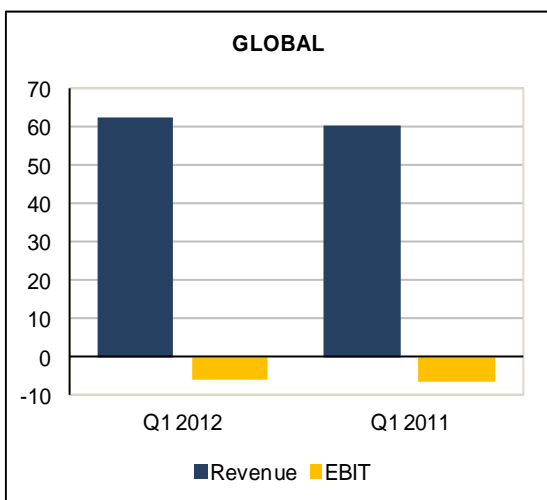
Global

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 for the quarter increased by 4% to NOK 62.4m, as against NOK 60.3m in the same quarter of the previous year. There was an operating loss of NOK 5.7m, which compares with a loss of NOK 6.5m for the same quarter of the previous year.

All the publications increased their subscription revenue, while IntraFish and TradeWinds also had higher advertising revenue.

Upstream, TradeWinds and IntraFish now have versions available for the iPad and Upstream



relaunched its website, including a new version in Mandarin. Interest in digital access to the products is on the increase.

Nautical Charts

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

Revenues for the quarter increased by 17% to NOK 35.0m, as against NOK 30m in the same quarter of the previous year. Operating profit was NOK 4.2m compared with NOK 0.4m in the previous year.

The revenue growth is due to both the acquisition of McCurnin and organic growth in the companies. Organic growth is linked to continued growth in sales of the Neptune digital product and increased deliveries for new ships in the first quarter.

The improvement in profits reflects both the strong growth and reduced costs in Nautisk Forlag, especially with regard to projects that have now been completed.

The integration of Nautisk Forlag and McCurnin is going according to plan and has created new opportunities for further expansion.

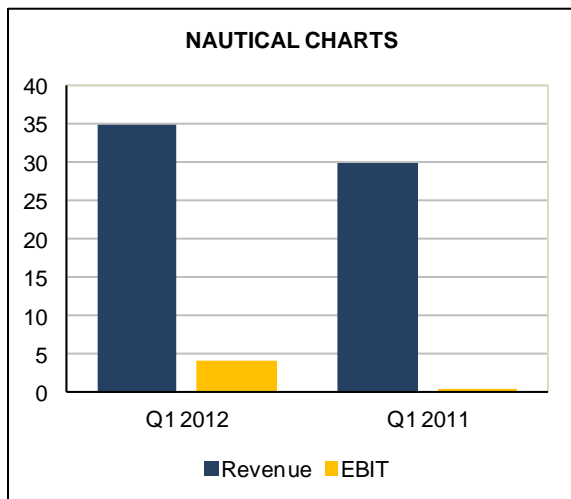
The company has also embarked on close cooperation with the British Admiralty in the digital sphere.

Prospects

The situation for job advertisements has improved slightly in recent months, but the uncertainty in the advertising markets is persisting both in Norway and internationally. The implementation of cost efficiency measures continues.

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

The group's competitiveness is good.



NHST GROUP (MNOK)	Q1 2012	Q1 2011	Diff 12/11
Total revenue	303,786	287,461	6 %
Operating expenses	299,748	285,497	5 %
Operating profit/loss(-)	4,037	1,964	106 %
Net financial items	-0,696	0,137	N/A
Profit/loss(-) before tax	3,342	2,101	59 %
SEGMENT DAGENS NÆRINGS LIV			
DN TOTAL (MNOK)	Q1 2012	Q1 2011	Diff 12/11
Total revenue	172,580	166,091	4 %
Operating expenses	156,819	154,038	2 %
Operating profit/loss(-)	15,761	12,053	31 %
Net financial items	2,063	1,859	11 %
Profit/loss(-) before tax	17,824	13,912	28 %
DAGENS NÆRINGS LIV (MNOK)	Q1 2012	Q1 2011	Diff 12/11
Total revenue	157,890	152,397	4 %
Operating expenses	144,086	139,835	3 %
Operating profit/loss(-)	13,804	12,562	10 %
Net financial items	1,775	1,623	9 %
Profit/loss(-) before tax	15,579	14,185	10 %
- DN NYE MEDIER (MNOK)	Q1 2012	Q1 2011	Diff 12/11
Total revenue	14,742	13,741	7 %
Operating expenses	12,785	14,249	-10 %
Operating profit/loss(-)	1,957	-0,509	N/A
Net financial items	0,288	0,236	22 %
Profit/loss(-) before tax	2,245	-0,273	N/A
SEGMENT DIGITAL AND NORDIC			
CONSOLIDATED DIGITAL AND NORDIC (MNOK)	Q1 2012	Q1 2011	Diff 12/11
Total revenue	33,575	31,043	8 %
Operating expenses	36,755	30,794	19 %
Operating profit/loss(-) *	-3,181	0,249	N/A
Net financial items	-0,090	0,018	N/A
Profit/loss(-) before tax	-3,271	0,266	N/A
* Not including depreciation of group goodwill			
- SMARTCOM (MNOK)	Q1 2012	Q1 2011	Diff 12/11
Total revenue	5,010	6,846	-27 %
Operating expenses	8,626	7,442	16 %
Operating profit/loss(-)	-3,616	-0,596	-506 %
Net financial items	-0,092	-0,073	-25 %
Profit/loss(-) before tax	-3,707	-0,670	-454 %
- EUROPOWER (MNOK)	Q1 2012	Q1 2011	Diff 12/11
Total revenue	6,722	5,730	17 %
Operating expenses	6,364	6,534	-3 %
Operating profit/loss(-)	0,358	-0,804	N/A
Net financial items	-0,018	0,017	N/A
Profit/loss(-) before tax	0,340	-0,787	N/A
- TDN NYHETSBYRÅ (MNOK)	Q1 2012	Q1 2011	Diff 12/11
Total revenue	2,895	3,431	-16 %
Operating expenses	2,562	2,632	-3 %
Operating profit/loss(-)	0,333	0,799	-58 %
Net financial items	0,062	0,074	-17 %
Profit/loss(-) before tax	0,395	0,873	-55 %
- MYNEWSDESK (MNOK)	Q1 2012	Q1 2011	Diff 12/11
Total revenue	19,098	15,047	27 %
Operating expenses	19,353	14,197	36 %
Operating profit/loss(-)	-0,256	0,850	N/A
Net financial items	-0,042	-0,001	N/A
Profit/loss(-) before tax	-0,298	0,850	N/A

SEGMENT GLOBAL			
CONSOLIDATED GLOBAL (MNOK)	Q1 2012	Q1 2011 **	Diff 12/11
Total revenue	62,374	60,235	4 %
Operating expenses	68,091	66,775	2 %
Operating profit/loss(-) ***	-5,717	-6,540	13 %
Net financial items	-0,708	0,147	N/A
Profit/loss(-) before tax	-6,425	-6,392	-1 %
** Including consolidated figures for NHST Asia			
*** Not including depreciation of group goodwill			
- TRADEWINDS (MNOK)	Q1 2012	Q1 2011	Diff 12/11
Total revenue ****	20,188	19,289	5 %
Operating expenses	19,582	19,174	2 %
Operating profit/loss(-)	0,606	0,115	428 %
Net financial items	0,044	0,344	-87 %
Profit/loss(-) before tax	0,650	0,459	41 %
**** Including the turnover in NHST Events			
- UPSTREAM (MNOK)	Q1 2012	Q1 2011	Diff 12/11
Total revenue	17,976	18,455	-3 %
Operating expenses	18,924	17,871	6 %
Operating profit/loss(-)	-0,948	0,584	N/A
Net financial items	-0,139	-0,042	-229 %
Profit/loss(-) before tax	-1,087	0,542	N/A
- INTRAFISH MEDIA (MNOK)	Q1 2012	Q1 2011	Diff 12/11
Total revenue	21,378	19,602	9 %
Operating expenses	21,890	22,018	-1 %
Operating profit/loss(-)	-0,512	-2,416	79 %
Net financial items	-0,295	-0,333	11 %
Profit/loss(-) before tax	-0,807	-2,749	71 %
- RECHARGE (MNOK)	Q1 2012	Q1 2011	Diff 12/11
Total revenue	2,570	2,766	-7 %
Operating expenses	6,775	6,372	6 %
Operating profit/loss(-)	-4,205	-3,606	-17 %
Net financial items	-0,201	-0,108	-86 %
Profit/loss(-) before tax	-4,407	-3,715	-19 %
- NHST EVENTS (MNOK)	Q1 2012	Q1 2011	Diff 12/11
Total revenue	1,227	1,291	-5 %
Operating expenses	1,923	2,025	-5 %
Operating profit/loss(-)	-0,696	-0,734	5 %
Net financial items	-0,089	-0,145	39 %
Profit/loss(-) before tax	-0,785	-0,879	11 %
SEGMENT NAUTICAL CHARTS			
NAUTICAL CHARTS (MNOK)	Q1 2012	Q1 2011	Diff 12/11
Total revenue	35,027	30,026	17 %
Operating expenses	30,857	29,666	4 %
Operating profit/loss(-)	4,169	0,360	1059 %
Net financial items	-0,359	-0,121	-197 %
Profit/loss(-) before tax	3,811	0,239	1495 %
PARENT			
NHST (MNOK)	Q1 2012	Q1 2011	Diff 12/11
Total revenue	19,841	20,809	-5 %
Operating expenses	23,597	24,182	-2 %
Operating profit/loss(-)	-3,756	-3,373	-11 %
Net financial items	-1,645	-1,335	-23 %
Profit/loss(-) before tax	-5,402	-4,708	-15 %