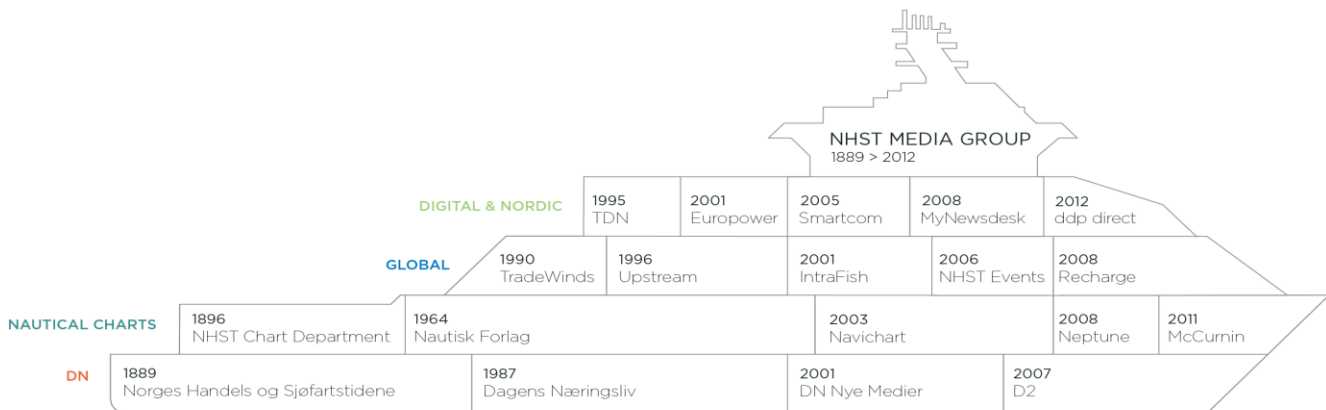


QUARTERLY REPORT

4th quarter 2012 / Preliminary full year 2012



Highlights

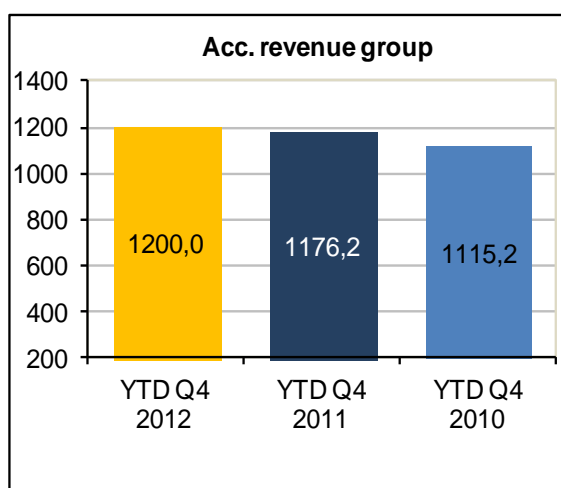
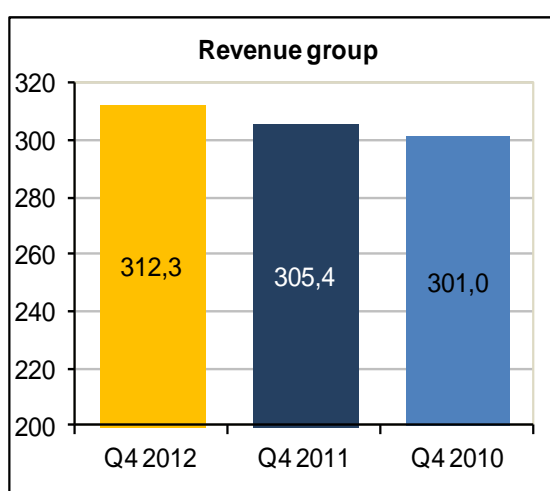
- The group's provisional operating profit for the year as a whole was NOK 44m, compared with NOK 9m in 2011
- The 4th quarter saw an operating profit of NOK 9m, as against a loss of NOK 13m in the same quarter of the previous year
- Group revenues in 2012 were NOK 1,200m, up 2% on the previous year at current exchange rates
- In the 4th quarter of 2012 revenues were NOK 312m, up 2% on the same quarter of the previous year
- The improvement in profits is mainly due to more efficient operation
- For the Global publications growth was around 3% higher at fixed exchange rates
- NHST Media Group acquired ddp direct GmbH in Germany in December 2012
- The figures for the quarter and the full year are affected by a change in accounting policies for MyNewsdesk and previous year's numbers have been restated to preserve comparability (see section on Digital & Nordic)
- The Board of Directors is recommending a dividend of NOK 11 per share, up from NOK 5,45 in 2011.

Quarterly report – Preliminary 4th quarter 2012 and provisional full year 2012

Figures in MNOK	Q4 2012	Q4 2011	% change	YTD Q4 2012	YTD Q4 2011	% change
Revenues	312,3	305,4	2 %	1200,0	1176,2	2 %
Operating expense	303,4	318,5	-5 %	1156,0	1166,7	-1 %
EBITDA	19,0	-3,4	NA	81,7	43,6	87 %
Operating profit/loss(-)	8,9	-13,2	NA	44,0	9,5	363 %
Net finance	-1,7	-2,2	NA	-4,1	1,3	NA
Profit/loss (-) before tax	7,2	-15,4	NA	39,8	10,8	269 %

(*) The figures for 2011 in the quarterly report have been altered to reflect the change of accounting policy for MyNewsdesk and maintain comparability between years (see section on Digital & Nordic).

(**) Accumulated revenues and expenses in 2012 have been corrected for an error in eliminated revenues for Nautisk.



Revenues

Revenues in the fourth quarter increased by 2% to NOK 312.3m compared with the same quarter of the previous year.

Accumulated revenues for the year also increased by 2% to NOK 1,200m compared with the previous year.

The moderate growth rate during the year is primarily due to weak advertising markets for both the Norwegian and international publications. Circulation revenue increased across the board for all the group's publications in 2012.

Digital revenue now accounts for 20% of the group's operations.

For Global's activities growth was around 4% at fixed exchange rates.

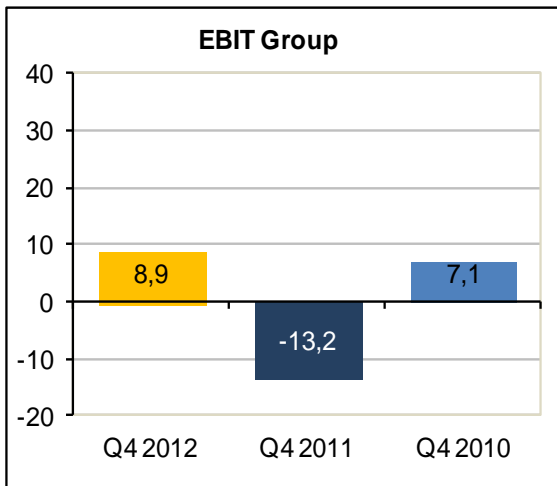
Profits

There was a pre-tax profit for the quarter of NOK 7.2m, which compares with a loss of NOK 15,4m in the same quarter of the previous year.

Accumulated pre-tax profit for the year was NOK 39.8m in 2012, which compares with NOK 10.8m in 2011. This represents an operating margin of 3.7%.

The improvement in profits for the group in the quarter and for the year as a whole is mainly due to improved cost efficiency in the group's operations.

The DN and Global areas experienced a definite improvement in profits compared with the previous year. The Digital & Nordic area posted a loss, which is due to a decline in profits at Smartcom and

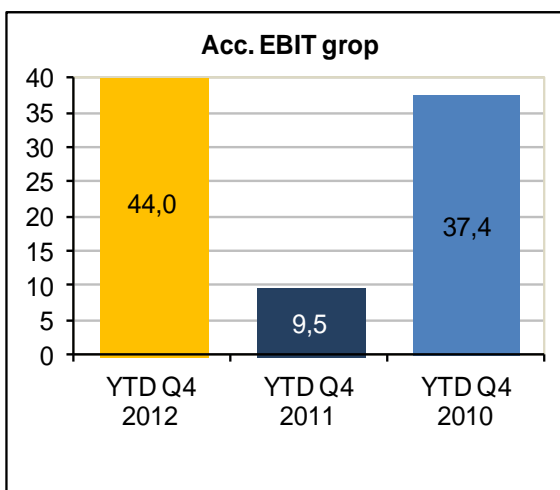


TDN, combined with a change in accounting policies at MyNewsdesk (see Digital & Nordic). As in 2011, Nautical Charts more or less broke even in 2012.

The group is continuing to prioritise cost efficiency in 2013, but is also targeting a higher growth rate.

Cash flow and balance sheet

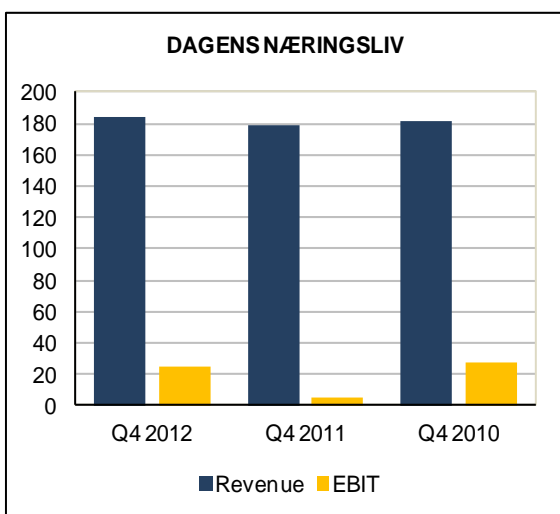
At the end of the fourth quarter the group had cash reserves of NOK 205m, including restricted funds. The equity ratio at the end of the year was 31% based on the provisional financial statements.



From the quarter – group

The year was characterised by expansion and a wide range of activities, although the state of the advertising market meant that the impact on the top line was limited. There was also a strong emphasis on cost efficiency, enabling several of the group's companies to cut their costs.

In December NHST Media Group acquired ddp direct GmbH, which has its headquarters in Leipzig and is the second largest player on the German PR distribution services market. The company will form part of the new Direct Relations business area.



Results by business area

DN business area

The DN business area consists of Dagens Næringsliv and DN Nye Medier, which publishes DN.no.

Revenues increased by 3% during the quarter to NOK 184.3m, as against NOK 178.3m in the same quarter of the previous year. Operating profit for the quarter was NOK 24.7m, compared with NOK 4.7m in the previous year.

Accumulated revenues for the year were virtually unchanged at NOK 679.8m, while operating profit was NOK 78.0m, as against NOK 52.0m for the previous year.

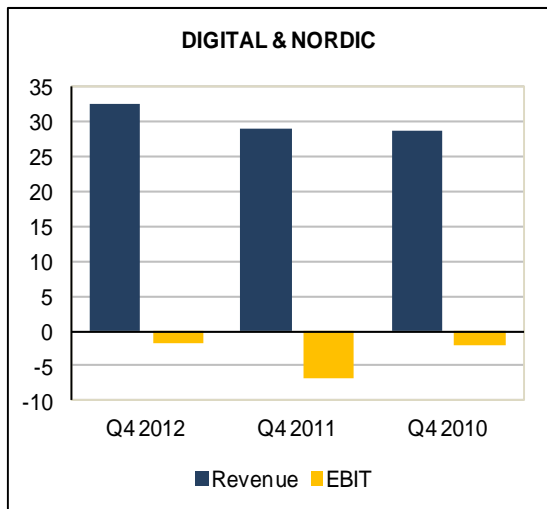
Dagens Næringsliv's circulation grew once more in 2012, driven by growth in digital subscriptions.

The year was characterised by the continuous weakness of advertising markets, although there was a slight improvement in the fourth quarter, which saw a 4% growth in advertising revenue. Growth in circulation revenue continued in the fourth quarter.

Cost efficiency measures contributed to a much stronger bottom line compared with 2011. Costs were cut by 4% for the year and 7% in the last quarter.

DN Nye Medier had its best results ever with an operating margin of 17%.

DN is continuing to work on adapting its product and production model to new digital platforms and serving more channels.



Digital & Nordic

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

The business area's results for the fourth quarter and the year as a whole are significantly affected by new revenue recognition policies for MyNewsdesk. The decision was taken to change revenue recognition for MyNewsdesk to linear amortisation during the subscription period. Seen in isolation, this change reduces the company's top and bottom lines for 2012 compared with the revenue recognition policy used previously. The figures for 2011 in the quarterly report have been restated to reflect the change of accounting policy and maintain comparability between years.

Revenues for the quarter increased by 12% compared with the same period of the previous year. Revenues were NOK 32.5m, as against NOK 28.9m for the same quarter of the previous year. The quarter brought an operating loss of NOK 1.7m, which compares with a loss of NOK 6.8m for the same quarter of the previous year (comparable figures).

Accumulated revenues for the year grew by 11% to NOK 126m, while there was an operating loss of NOK 7.6m, as against a loss of NOK 10.0m for the previous year.

MyNewsdesk remained the fastest-growing company in the group in 2012 following an adjustment to take account of the change in

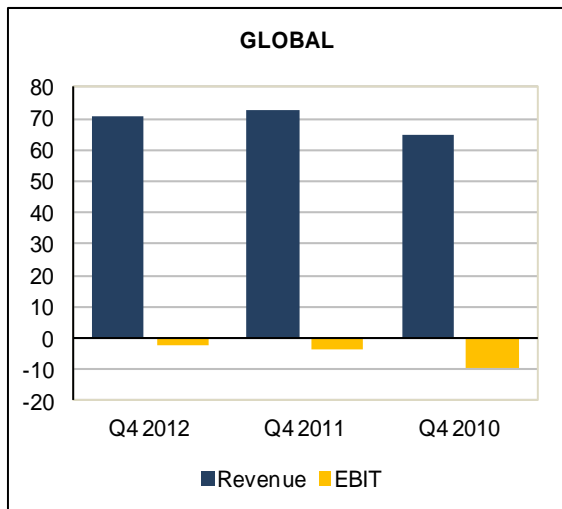
revenue recognition policy. Growth was 27% based on comparable figures.

The business area's operating loss is due to deficits at Smartcom and Europower.

Smartcom's results are due to weak sales and costs incurred during the year in respect of a technology platform and winding up activities in the UK.

Europower showed a definite improvement in results compared with the previous year, but was hit by a decline in advertising revenue.

TDN continues to experience falling revenues and margins as a result of lower demand.



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 fell by 3% to NOK 70.5m compared with NOK 72.6m in the fourth quarter of 2011. Revenues were up marginally at fixed exchange rates. The quarter brought an operating loss of NOK 2.0m, which compares with a loss of NOK 3.9m for the same quarter of the previous year.

Accumulated revenues for the year grew by 1% to NOK 276.9m, while a loss of NOK 7.2m in 2011 was turned into a profit of NOK 5.1m this year.

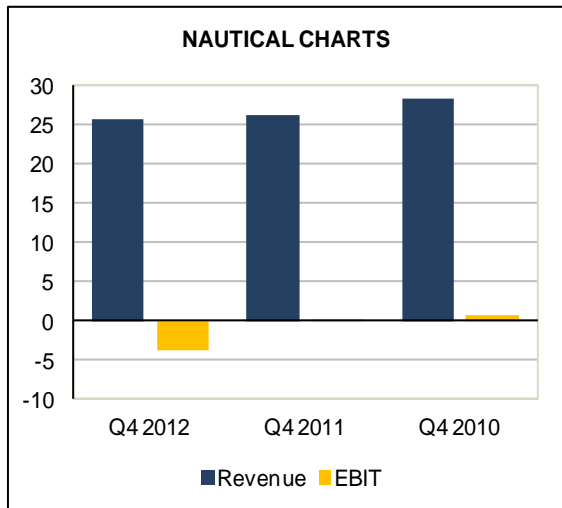
The moderate growth in revenues is due to weak advertising markets globally in particular, as well as to a currency impact for the year of around 3%. The publications showed growth on the circulation side, achieving increased market shares.

The substantial improvement in operating profit for the year is mainly due to better cost efficiency at Upstream, TradeWinds and IntraFish. Both TradeWinds and Upstream had operating margins of 11% for the year.

Following the restructuring of Recharge in the fourth quarter of 2012, better cost efficiency and increased circulation revenue is expected for this

company.

NHST Events has been merged with TradeWinds with effect from 1 January 2013 with a view to cutting costs, improving operation and exploiting more synergies.



Nautical Charts

The Nautical Charts business area consists of Nautisk Forlag and McCurnin in the USA.

Revenues for the quarter fell by 1% to NOK 25.9m, as against NOK 26.2m for the same quarter of the previous year. There was an operating loss of NOK 3.7m, as against a profit of NOK 0.2m in the previous year.

Accumulated revenue for the year increased by 6% to NOK 117.7m, while there was an operating loss of NOK 1,2m, as against a profit of NOK 0.3m in the previous year.

The increase in revenues is due to the acquisition of McCurnin in New Orleans, which took effect in the accounts from 1 January 2012.

Nautical Charts operates in a very competitive market that is affected by challenging global trade conditions. Its organization and products were greatly improved and expanded in the course of the year.

Prospects

The group is faced with a challenging market picture characterised by economic uncertainty linked to the global macroeconomic situation and continuing uncertainty with regard to structural factors in the media industry, particularly as far as advertising markets are concerned.

Most of the group's companies are very competitive and well placed to continue developing their market positions in their respective segments.

Changes are being made to the group's structure and management in the first quarter of 2013 in order to support the group's ability to grow and operate efficiently in strategic areas. Global editorial activities are being brought together in a

division under joint management and the group's marketing communications services are being combined in the Direct Relations division, while TDN will form part of the DN division (see separate press release 11/02).

The Board of Directors is recommending a dividend of NOK 11 per share, up from NOK 5,45 in 2011.

KEY FIGURES NHST MEDIA GROUP						
(MNOK)	Q4 2012	Q4 2011	YTD Q4 2012	YTD Q4 2011	2010	2009
Revenues	312,3	305,4	1 200,0	1 176,2	1 115,2	1 014,5
Operating expenses	293,2	308,8	1 118,3	1 132,7	1 040,1	1 021,7
Ordinary depreciation	10,2	9,8	37,7	34,1	37,7	35,8
EBITDA	19,0	-3,4	81,7	43,6	75,1	-7,2
Operating profit / loss	8,9	-13,2	44,0	9,5	37,4	-43,0
Net financial items	-1,7	-2,2	-4,1	1,3	1,3	-7,7
Profit/loss before tax	7,2	-15,4	39,8	10,8	38,7	-50,7
Profit/loss after tax total (*)	4,3	-15,2	25,6	25,7	24,3	-43,9
Minority interests	0,4	0,9	1,1	1,6	2,2	-3,1
Profit/loss after tax majority(*)	3,9	-22,6	24,5	17,6	22,2	-40,8
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	3,3	-11,8	19,9	20,0	18,9	-34,1
Number of employees	722	712	696	695	632	-
Number of FTEs (**)	713	697	700	682	604	-
			31.12.2012	31.12.2011		
Intangible assets			96,5	122,1		
Other fixed assets			69,7	69,2		
Total fixed assets			166,2	191,3		
Inventory			16,5	20,3		
Accounts receivable			122,4	124,6		
Other short term receivables			22,3	21,7		
Cash and cash equivalents			204,7	160,5		
Total short term assets			366,0	327,0		
Total assets			532,1	518,3		
Shareholders' equity			143,4	133,2		
Minority			19,7	18,6		
Total shareholders' equity			163,1	151,8		
Long term debt			16,2	14,2		
Accounts payable			39,0	45,7		
Prepayments			188,3	186,0		
Other short term debt			125,6	120,7		
Total liabilities			369,0	366,6		
Total shareholders' equity and liabilities			532,1	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 figures for 2011 in the quarterly report have been altered to reflect the change of accounting policy for MyNewsdesk and maintain comparability between years (see section on Digital & Nordic).						
(****) Accumulated revenues and expenses in 2012 have been corrected for an error in eliminated revenues for Nautisk.						
The 10 largest shareholders as at December 31						
Citypassagen AS (Berner Gruppen)			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 2012	Q4 2011	Diff 12/11	YTD Q4 2012	YTD Q4 2011	Diff 12/11
Total revenue *****	312,254	305,396	2 %	1 199,951	1 176,231	2 %
Operating expenses *****	303,367	318,548	-5 %	1 155,990	1 166,743	-1 %
Operating profit/loss(-) *****	8,887	-13,152	N/A	43,960	9,487	363 %
Net financial items *****	-1,688	-2,249	25 %	-4,147	1,304	N/A
Profit/loss(-) before tax *****	7,199	-15,401	N/A	39,813	10,791	269 %
***** The figures for 2011 in the quarterly report have been altered to reflect the change of accounting policy for MyNew sdesk and maintain comparability between years (see section on Digital & Nordic).						
***** Accumulated revenues and expenses in 2012 have been corrected for an error in eliminated revenues for Nautisk.						
SEGMENT DAGENS NÆRINGS LIV						
DN TOTAL (MNOK)						
Total revenue	184,035	178,255	3 %	679,784	677,722	0 %
Operating expenses	159,316	173,605	-8 %	601,748	625,725	-4 %
Operating profit/loss(-)	24,719	4,651	432 %	78,036	51,997	50 %
Net financial items	-0,105	1,771	N/A	5,629	7,655	-26 %
Profit/loss(-) before tax	24,615	6,422	283 %	83,665	59,652	40 %
DAGENS NÆRINGS LIV (MNOK)						
Total revenue	165,502	161,610	2 %	624,562	623,610	0 %
Operating expenses	147,074	159,395	-8 %	556,385	572,985	-3 %
Operating profit/loss(-)	18,429	2,215	732 %	68,178	50,625	35 %
Net financial items	1,535	1,504	2 %	6,508	6,609	-2 %
Profit/loss(-) before tax	19,964	3,719	437 %	74,685	57,234	30 %
- DN NYEMEDIER (MNOK)						
Total revenue	18,565	16,678	11 %	55,352	54,263	2 %
Operating expenses	12,274	14,242	-14 %	45,493	52,892	-14 %
Operating profit/loss(-)	6,291	2,436	158 %	9,858	1,372	619 %
Net financial items	-1,640	0,267	N/A	-0,879	1,046	N/A
Profit/loss(-) before tax	4,651	2,703	72 %	8,979	2,418	271 %
SEGMENT DIGITAL AND NORDIC						
CONSOLIDATED DIGITAL AND NORDIC (MNOK)						
Total revenue	32,486	28,930	12 %	126,012	113,969	11 %
Operating expenses	34,186	35,705	-4 %	133,561	124,014	8 %
Operating profit/loss(-) *	-1,700	-6,775	75 %	-7,549	-10,044	25 %
Net financial items	0,004	-0,025	N/A	-0,031	-0,298	89 %
Profit/loss(-) before tax	-1,695	-6,800	75 %	-7,580	-10,342	27 %
* Not including depreciation of group goodwill						
- SMARTCOM (MNOK)						
Total revenue	4,705	4,676	1 %	17,446	20,293	-14 %
Operating expenses	6,575	7,512	-12 %	26,753	27,858	-4 %
Operating profit/loss(-)	-1,870	-2,836	34 %	-9,307	-7,566	-23 %
Net financial items	-0,078	-0,041	-91 %	-0,307	-0,534	43 %
Profit/loss(-) before tax	-1,948	-2,877	32 %	-9,614	-8,100	-19 %
- EUROPOWER (MNOK)						
Total revenue	5,780	6,459	-11 %	23,419	23,023	2 %
Operating expenses	6,607	7,227	-9 %	24,077	25,336	-5 %
Operating profit/loss(-)	-0,827	-0,768	-8 %	-0,658	-2,314	72 %
Net financial items	-0,087	-0,086	-1 %	-0,137	-0,104	-31 %
Profit/loss(-) before tax	-0,914	-0,854	-7 %	-0,794	-2,418	67 %
- TDN NYHETSBYRÅ (MNOK)						
Total revenue	2,776	3,049	-9 %	11,738	12,829	-9 %
Operating expenses	2,959	2,645	12 %	10,729	10,695	0 %
Operating profit/loss(-)	-0,183	0,404	N/A	1,009	2,133	-53 %
Net financial items	0,068	0,063	9 %	0,243	0,301	-19 %
Profit/loss(-) before tax	-0,115	0,466	N/A	1,252	2,434	-49 %
- MYNEWSDESK (MNOK)						
Total revenue	19,074	14,747	29 %	73,414	57,825	27 %
Operating expenses	17,894	18,321	-2 %	72,007	60,124	20 %
Operating profit/loss(-)	1,180	-3,575	N/A	1,407	-2,299	N/A
Net financial items	0,102	0,039	160 %	0,169	0,040	319 %
Profit/loss(-) before tax	1,281	-3,535	N/A	1,576	-2,258	N/A

SEGMENT GLOBAL						
CONSOLIDATED GLOBAL (MNOK)	Q4 2012	Q4 2011 **	Diff 12/11	YTD Q4 2012	YTD Q4 2011 **	Diff 12/11
Total revenue	70,462	72,619	-3 %	276,942	274,376	1 %
Operating expenses	72,483	76,513	-5 %	271,785	281,620	-3 %
Operating profit/loss(-) ***	-2,021	-3,894	48 %	5,156	-7,244	N/A
Net financial items	0,062	-1,828	N/A	-1,532	1,876	N/A
Profit/loss(-) before tax	-1,959	-5,722	66 %	3,624	-5,369	N/A
** Including consolidated figures for NHST Asia						
*** Not including depreciation of group goodwill						
- TRADEWINDS (MNOK)	Q4 2012	Q4 2011	Diff 12/11	YTD Q4 2012	YTD Q4 2011	Diff 12/11
Total revenue ****	23,784	23,850	0 %	90,672	87,468	4 %
Operating expenses	21,373	22,438	-5 %	80,851	81,360	-1 %
Operating profit/loss(-)	2,411	1,411	71 %	9,822	6,108	61 %
Net financial items	-0,064	-1,084	94 %	0,084	1,088	-92 %
Profit/loss(-) before tax	2,346	0,327	616 %	9,906	7,196	38 %
**** Including the turnover in NHST Events						
- UPSTREAM (MNOK)	Q4 2012	Q4 2011	Diff 12/11	YTD Q4 2012	YTD Q4 2011	Diff 12/11
Total revenue	22,397	22,561	-1 %	89,352	86,994	3 %
Operating expenses	21,190	22,320	-5 %	79,438	79,297	0 %
Operating profit/loss(-)	1,208	0,241	401 %	9,914	7,697	29 %
Net financial items	-0,063	-0,377	83 %	-0,503	0,505	N/A
Profit/loss(-) before tax	1,145	-0,136	N/A	9,411	8,202	15 %
- INTRAFISH MEDIA (MNOK)	Q4 2012	Q4 2011	Diff 12/11	YTD Q4 2012	YTD Q4 2011	Diff 12/11
Total revenue	21,613	22,008	-2 %	84,581	85,916	-2 %
Operating expenses	23,311	23,301	0 %	83,621	87,425	-4 %
Operating profit/loss(-)	-1,698	-1,292	-31 %	0,960	-1,509	N/A
Net financial items	0,478	-0,030	N/A	0,090	-0,458	N/A
Profit/loss(-) before tax	-1,220	-1,322	8 %	1,051	-1,967	N/A
- RECHARGE (MNOK)	Q4 2012	Q4 2011	Diff 12/11	YTD Q4 2012	YTD Q4 2011	Diff 12/11
Total revenue	1,899	3,877	-51 %	10,446	13,145	-21 %
Operating expenses	5,761	7,633	-25 %	24,784	28,256	-12 %
Operating profit/loss(-)	-3,862	-3,756	-3 %	-14,338	-15,110	5 %
Net financial items	-0,077	-0,188	59 %	-0,598	-0,351	-70 %
Profit/loss(-) before tax	-3,939	-3,944	0 %	-14,936	-15,461	3 %
- NHST EVENTS (MNOK)	Q4 2012	Q4 2011	Diff 12/11	YTD Q4 2012	YTD Q4 2011	Diff 12/11
Total revenue	3,174	3,081	3 %	8,189	6,995	17 %
Operating expenses	3,212	3,599	-11 %	9,743	9,902	-2 %
Operating profit/loss(-)	-0,039	-0,518	93 %	-1,554	-2,908	47 %
Net financial items	-0,093	-0,065	-42 %	-0,330	-0,356	7 %
Profit/loss(-) before tax	-0,131	-0,583	77 %	-1,884	-3,264	42 %
SEGMENT NAUTICAL CHARTS						
NAUTICAL CHARTS (MNOK)	Q4 2012	Q4 2011	Diff 12/11	YTD Q4 2012	YTD Q4 2011	Diff 12/11
Total revenue	25,854	26,194	-1 %	117,715	110,638	6 %
Operating expenses	29,522	26,023	13 %	118,973	110,313	8 %
Operating profit/loss(-)	-3,668	0,171	N/A	-1,258	0,324	N/A
Net financial items	-0,586	0,114	N/A	-2,157	0,202	N/A
Profit/loss(-) before tax	-4,254	0,285	N/A	-3,416	0,527	N/A
PARENT						
NHST (MNOK)	Q4 2012	Q4 2011	Diff 12/11	YTD Q4 2012	YTD Q4 2011	Diff 12/11
Total revenue	20,118	21,215	-5 %	76,349	78,177	-2 %
Operating expenses	25,758	26,483	-3 %	96,098	98,086	-2 %
Operating profit/loss(-)	-5,639	-5,268	-7 %	-19,749	-19,909	1 %
Net financial items	-1,051	-1,562	33 %	-6,089	-5,878	-4 %
Profit/loss(-) before tax	-6,690	-6,830	2 %	-25,838	-25,786	0 %