

QUARTERLY REPORT

1st Quarter 2013



Highlights

- *Group revenues decreased by 3 % to MNOK 392.3 in the first quarter of the year. First-quarter revenues were affected by the Easter week falling in March this year instead of in April in 2012.*
- *The operating result and EBITDA declined as well, ending with an operating loss of MNOK 7.3 and EBITDA of MNOK 1.9 respectively.*
- *The first quarter was characterised by some very demanding advertising months – especially regarding vacancies. The various shipping activities in the Group also experienced lower demand. Market shares continued to develop satisfactory.*
- *On the subscription side, there was continued growth in revenues, and subscription revenues constitute the largest revenue category, but with variations between the publications.*
- *The growth in digital revenues continued and was especially strong for the new Direct Relations business area with a growth rate of 43 %.*
- *The Group acquired the remaining shares in Mynewsdesk at the end of March and beginning of April and owns 100% of the company as at mid-April. The acquisition of ddp direct in Germany is proceeding as planned, and together with Mynewsdesk, these two companies constitute the new business area Digital Relations.*
- *Several new products were launched during the first quarter. The new Recharge concept and Upstream Technology were both launched in the first quarter together with new web pages in Mandarin for Upstream and TradeWinds.*

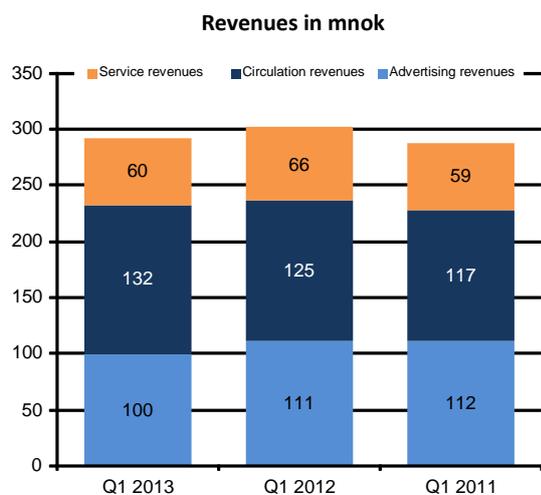
FIRST QUARTER 2013

Figures in MNOK	Q1 2013	Q1 2012	%change
Revenues (*) (**)	292,3	301,8	-3 %
Operating expense (*) (**)	299,7	299,8	0 %
EBITDA	1,9	11,3	-83 %
Operating profit/loss(-) (*)	-7,3	2,0	N/A
Net finance	1,4	-0,7	
Profit/loss (-) before tax	-5,9	1,3	

(*) Comparable figures for 2011 and 2010 have been adjusted to reflect new accounting policies in Mynewsdesk
(**) Revenues and costs in 2012 has been adjusted to correct an elimination mistake in Nautical Charts.

The NHST Group in the First Quarter

Revenues amounted to MNOK 292.3 in the first quarter, a decrease of 3 %, or MNOK 9.5, compared with the same period in 2012. The first quarter is normally a weak quarter, and the advertising market was also characterised by a relatively weak start to the year.

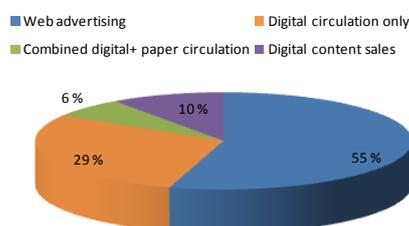


Advertising revenues fell by 10 % in the first quarter compared with the first quarter in 2012, but the advertising market recovered somewhat during the quarter. Subscription revenues were up 6 % in the quarter, but the increase was not sufficient to offset the decrease in advertising revenues. For 2012 as a whole, subscription revenues again exceeded advertising revenues, and this trend continued into the first quarter. The Group has generally adjusted its pricing of subscription products in 2013. The objective has been to harmonise the pricing between

paper and digital products. These price adjustments have had effect from the first quarter. Revenues from digital subscription products continued to increase.

Service revenues decreased by 8 %, to MNOK 60.3, in the quarter. The market is generally challenging for Nautical Charts with lower demand, whereas the new Direct Relations business area continued to show marked growth.

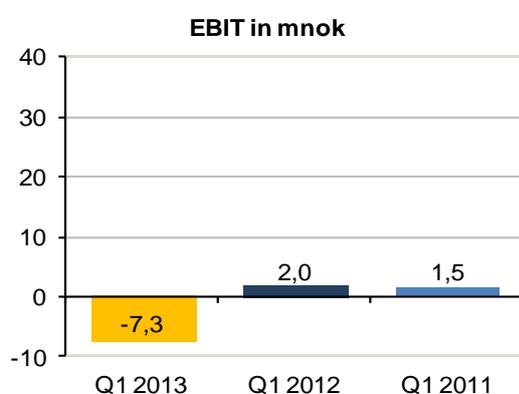
Digital revenues continued to increase in the first quarter. Growth in digital revenues related to the Group's publishing activities amounted to 9 % compared with the same period in 2012. The revenues were distributed on the following revenue categories as a percentage of the total digital revenues for the publications:



Other digital revenues increased by 19 % compared with the same period in 2012, and the growth was driven by the Direct Relations business area.

Expenses amounted to MNOK 299.7 in the first quarter, which was more or less on a level

with the same period in 2012. The first-quarter expenses reflected the postponement of some planned activities and the focus on cost efficiency. Furthermore, lower cost of sales in the Nautical Charts business area, because of the decrease in revenues, and the effect of a reorganisation in Recharge, resulted in lower expenses in the first quarter compared with the same period in 2012. However, the quarter also saw an increase in expenses related to the integration work in ddp direct, the buyout of the minority shareholders in Mynewsdesk and for external assistance for various strategic projects.



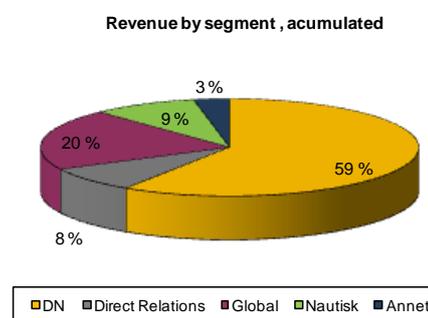
Ebitda decreased from MNOK 11.3 in the first quarter of 2012 to MNOK 1.9 this year. There are no significant changes in depreciation and amortisation compared with 2012, but the acquisition of the remaining shares in Mynewsdesk during the year will increase amortisation of intangible assets.

The first quarter generated an operating loss of MNOK 7.3 against an operating profit of MNOK 2 in the same period last year.

The net result after tax was a loss of MNOK 5.9. Net financial items in the Group have been affected by exchange rate fluctuations, which were partly significant during the first quarter, and by the return on current cash at bank. The Group is not engaged in active treasury management other than the strategy for hedging foreign exchange positions.

As at the end of the quarter, NHST acquired most of the shares from the minority

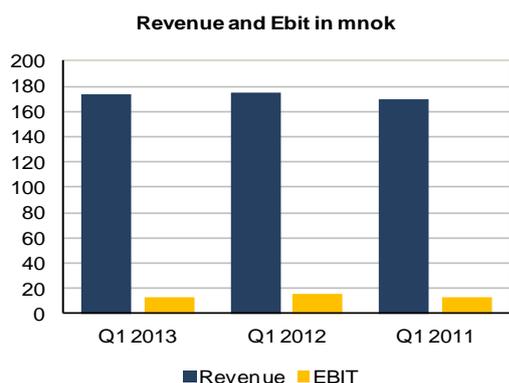
shareholders in Mynewsdesk, with the rest of the shares being acquired in April, and the company is now wholly owned by NHST Media Group. The transaction was financed through a combination of credit lines and shareholders' equity. The figures for the quarter reflect an interim acquisition analysis, and the Group's equity-to-assets ratio decreases as a result of an increase in intangible assets. The equity ratio fell to 22 % as at the end of the quarter, but the underlying cash flow from operations is positive and the liquidity situation is good.



Business area DN

After the restructuring in the first quarter, the DN business area now consists of Dagens Næringsliv, DN Nye Medier (DN.no) and TDN Finans.

Revenues fell by 1 % from MNOK 175.3 in the first quarter of 2012 to MNOK 173.1 in the first quarter this year. The balance between advertising revenues and subscription revenues continued to shift during the quarter. Subscription revenues increased, whereas advertising revenues decreased. Subscription revenues constituted 55 % of total revenues in the first quarter against 50 % in the same period in 2012. Subscription revenues include revenues from the subscription services in TDN Finans, but this market has been negatively affected by the general decline in the stock brokerage business. There was still good growth in digital advertising revenues, and DN.no therefore continued to make progress compared with the same period in 2012.



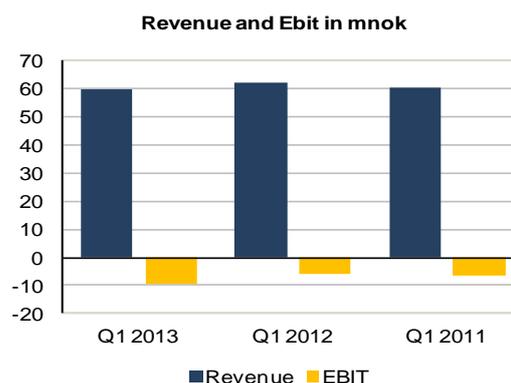
There was a slight increase in expenses in DN in the first quarter. Cost of sales was lower in the first quarter than in the same period in 2012, whereas expenses for external services increased. Other expenses were stable.

The operating profit amounted to MNOK 12.9 in the quarter, and the decrease was primarily the result of lower revenues. The operating margin was 7.5 % in the first quarter against 9.2 % in the same period in 2012. The operating margin is still below the long-term targets for the business activities.

The official circulation figures for 2012 were published in the first quarter, and they showed that DN also in 2012 was one of the few newspapers with an increase in subscriptions in the Norwegian market.

Business area Global

Revenues amounted to MNOK 59.6 in the quarter, which was a decrease of 4 % compared with 2012. The shipping market has remained weak into 2013 which has affected the advertising market for Tradewinds. The other businesses also experienced a decline in revenues, but on a minor scale. Decreases in advertising revenues were the principal reason for the poorer top-line result. Internationally, the year also got off to a weak start, but the situation improved somewhat during the quarter. Subscription revenues for the global publications did not increase at the same rate as that achieved by DN.



There was a slight increase in expenses in Global compared with the first quarter in 2012. Expenses totalled MNOK 69.0, which is an increase of 1 %. The cost efficiency measures in Recharge have been implemented, and the company's expenses decreased by 29 % in the first quarter compared with the same period in 2012. Despite this, increased activities in the quarter resulted in an increase in expenses compared with the same period in 2012.

The business area Global had a negative operating margin in the first quarter and an operating loss of MNOK 9.4, an increased loss of MNOK 3.7 against the same period in 2012. The decline in revenues constitutes MNOK 2.7 of the operating loss increase.

Magazine products have been focused as a new business area in Global. The first editions of new magazines in Recharge and Upstream were published in the quarter and they were well received on the market. In addition, the geographical focus on China with separate language versions has been initiated. There was a clear increase in the number of digital subscribers in the Global publications.

Increased activities aimed at the corporate market and corporate sales are priority areas for the Global businesses. There are expectations that this should contribute to increased subscription revenues during the year.

The newspaper Fishing News (part of Intrafish) celebrated its 100th anniversary in April.

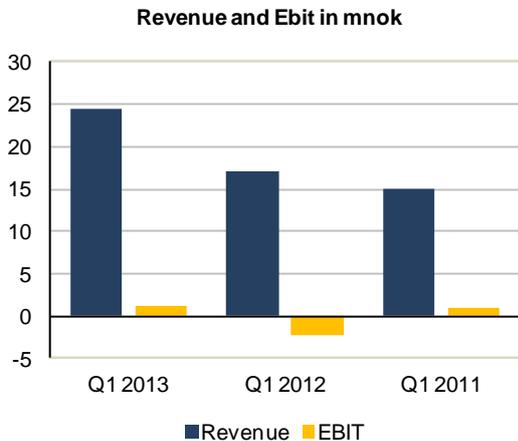
Business area Direct Relations

The new Direct Relations business area comprises services for distribution of corporate information to the market. The companies Mynewsdesk and ddp direct form part of this segment.

The activities have continued to grow in relation to all measurable parameters also in the first quarter. Revenues increased by 43 %, of which 30 % is organic growth, with the rest resulting from the acquisition of ddp direct. The business area is gaining an increasing number of customers, and the acceptance of the products on new markets is increasing.

The market is, however, highly competitive in several of the new geographical areas in which the companies are establishing themselves, and this will affect the rate of growth and initial profitability. The sales model in Mynewsdesk is based on a high share of advance payments for subscription solutions by the customers. This means that the cash flow from the activities is significantly higher than the net profit, as long as the business activities continue to grow at a rapid rate.

Revenues amounted to MNOK 24.4 against MNOK 17.0 in the same quarter last year (where ddp direct was not included).



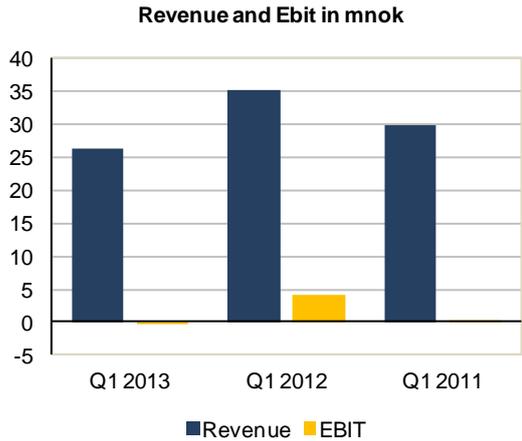
The operating margin improved in the first quarter of 2013 compared with the same period in 2012, but this is primarily driven by accrual of growth-related expenses.

Integration of the organisation in Mynewsdesk and ddp direct has commenced, and a launch of new services on the German market is expected.

After the acquisition of the minority interests in two transactions before and after the end of the first quarter, Mynewsdesk is now wholly owned by NHST Media Group. The share transactions were concluded at a price that valued Mynewsdesk at MNOK 182.5 on a 100 % basis.

Business area Nautical Charts

The shipping market has remained weak into 2013, which has significantly affected the activities in the Nautical Charts business area. Revenues decreased by 25 % in the first quarter compared with the same period in 2012. This was a result of continued decline in the sales volume to each individual ship on subscription. In addition, competition remained fierce in individual markets and for a very limited number of new shipbuilding contracts.



A positive strategy has been adopted to face the challenges ahead, and work is being done to increase the customer volume. During the first quarter, activities were established in both the UK and Hong Kong in order to gain further access to new customer groups. This has also

resulted in a further strengthening of the sales organisation. The activities in the UK have also been established to improve logistical efficiency for the most important paper charts supplier UKHO in the long term.

However, a poor operating result was achieved in the first quarter, with an operating loss of MNOK 0.4 compared with an operating profit of MNOK 4.2 in the first quarter of 2012. Expenses did not decrease by the same rate as revenues in the quarter, but there was a slight increase in the underlying gross margins during the period.

Business area Other

This new business area now gathers the remaining operational enterprises in the Group. This means the parent company NHST Media Group, which sells services to the subsidiaries, as well as Smartcom and Europower.

Revenues in both Smartcom and Europower fell significantly in the first quarter. Smartcom did not benefit fully from the increased activities on the market towards the end of 2012, and the customer portfolio is still too small. There is a need for further growth in revenues to make the company break even. Expenses decreased by MNOK 3 compared with the same period in 2012 as a result of the winding-up of the activities in the UK in the same quarter in 2012.

Europower did not manage to meet the level of revenues generated in the corresponding quarter in 2012 either. The advertising market was also challenging for Europower in the quarter. A contributing factor to the decrease in

revenues is that Europower still published the monthly paper Europower in the first quarter of 2012.

Overall, the business area contributed with an operating loss of MNOK 9.0 in the quarter against an operating loss of MNOK 7.6 for the corresponding quarter in 2012.

Prospects

The Group is facing a challenging market situation, especially in relation to the advertising markets and the challenges concerning digitalisation of new business models.

In addition, Direct Relations and Nautical Charts operate on markets that are undergoing both structural and market-related changes. This provides many new opportunities for the enterprises in these two segments, but it also makes the situation more uncertain in the short term.

Most of the Group's enterprises are competitive and well positioned for continued development of their market positions in their respective segments.

A General Meeting will be held on 15 May at 4 PM in the company's premises in Christian Krohgs gt. 16.

KEY FIGURES NHST MEDIA GROUP					
(MNOK)	Q1 2013	Q1 2012	2012	2011	2010
Revenues	292,3	301,8	1 200,0	1 176,3	1 107,4
Operating expenses	290,4	290,6	1 118,0	1 132,4	1 040,1
Ordinary depreciation	9,2	9,3	37,7	34,4	37,7
EBITDA	1,9	11,3	82,0	43,9	67,3
Operating profit / loss	-7,3	2,0	44,2	9,5	29,6
Net financial items	1,4	-0,7	-4,1	1,3	1,3
Profit/loss before tax	-5,9	1,3	40,1	10,8	30,9
Profit/loss after tax total (*)	-5,0	0,9	24,0	27,5	18,5
Minority interests	0,6	-0,1	1,1	1,6	2,2
Profit/loss after tax majority(*)	-5,6	1,0	22,9	25,9	16,4
Number of shares	1 287 925	1 287 925	1 287 925	1 287 925	1 287 925
Profit/loss per share in NOK	-3,9	0,7	18,7	26,6	14,4
Number of employees	728	720	710	695	674
Number of FTEs (**)	721	705	699	682	639
	31.03.2013	31.12.2012			
Intangible assets	149,9	103,5			
Other fixed assets	92,8	70,0			
Total fixed assets	242,8	173,5			
Inventory	15,9	16,5			
Accounts receivable	112,8	122,4			
Other short term receivables	37,5	22,2			
Cash and cash equivalents	238,4	204,7			
Total short term assets	404,5	365,9			
Total assets	647,3	539,4			
Shareholders' equity	126,4	125,6			
Minority	14,8	19,7			
Total shareholders' equity	141,2	145,3			
Long term debt	20,4	16,2			
Accounts payable	35,4	39,0			
Prepayments	253,0	210,4			
Other short term debt	197,3	128,5			
Total liabilities	506,1	394,1			
Total shareholders' equity and liabilities	647,3	539,4			
(*) 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.					
(***) Comparable figures for 2011 and 2010 have been adjusted to reflect new accounting policies in Mynewsdesk					
(****) Revenues and costs in 2012 has been adjusted to correct a minor elimination mistake in Nautical Charts.					
The 10 largest shareholders as at March 31					
City Passagen AS (Bernier Gruppen)	18,40 %				
Bonheur ASA	17,96 %				
Ganger Rolf ASA	17,64 %				
Must Invest AS	16,86 %				
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)	Q1 2013	Q1 2012	Diff 13/12	YTD Q1 2013	YTD Q1 2012	Diff 13/12
Group revenues	292.328	301.850	-3 %	292.328	301.850	-3 %
Operating expenses	299.668	299.850	0 %	299.668	299.850	0 %
Operating profit/loss (-)	-7.340	2.000	N/A	-7.340	2.000	N/A
Net financial items	1.431	-0.737	N/A	1.431	-0.737	N/A
Profit/loss (-) before tax	-5.909	1.262	N/A	-5.909	1.262	N/A
**** Comparative figures for 2012 have been revised to reflect changes in the revenue recognition principle for Mynewsdesk.						
***** Accumulated revenues and expenses for 2012 have been corrected for an error in eliminated revenues in Nautical.						
SEGMENT DAGENS NÆRINGS LIV						
DN TOTAL (MNOK)						
	Q1 2013	Q1 2012	Diff 13/12	YTD Q1 2013	YTD Q1 2012	Diff 13/12
Total revenues	173.130	175.339	-1 %	173.130	175.339	-1 %
Operating expenses	160.187	159.245	1 %	160.187	159.245	1 %
Operating profit/loss (-)	12.943	16.094	-20 %	12.943	16.094	-20 %
Net financial items	2.302	2.124	8 %	2.302	2.124	8 %
Profit/loss (-) before tax	15.245	18.218	-16 %	15.245	18.218	-16 %
SEGMENT GLOBAL						
GLOBAL TOTAL (MNOK)						
	Q1 2013	Q1 2012 **	Diff 13/12	YTD Q1 2013	YTD Q1 2012 **	Diff 13/12
Total revenues	59.598	62.374	-4 %	59.598	62.374	-4 %
Operating expenses	69.041	68.091	1 %	69.041	68.091	1 %
Operating profit/loss (-) ***	-9.443	-5.717	-65 %	-9.443	-5.717	-65 %
Net financial items	0.878	-0.708	N/A	0.878	-0.708	N/A
Profit/loss (-) before tax	-8.565	-6.425	-33 %	-8.565	-6.425	-33 %
** Includes consolidated figures for NHST Asia						
*** Does not include amortisation of Group goodwill						
SEGMENT DIRECT RELATIONS						
DIRECT RELATIONS TOTAL (MNOK)						
	Q1 2013	Q1 2012	Diff 13/12	YTD Q1 2013	YTD Q1 2012	Diff 13/12
Total revenues	24.389	17.018	43 %	24.389	17.018	43 %
Operating expenses	23.188	19.353	20 %	23.188	19.353	20 %
Operating profit/loss (-) *	1.201	-2.335	N/A	1.201	-2.335	N/A
Net financial items	0.110	-0.042	N/A	0.110	-0.042	N/A
Profit/loss before tax	1.311	-2.377	N/A	1.311	-2.377	N/A
* Does not include amortisation of Group goodwill						
SEGMENT NAUTICAL CHARTS						
NAUTICAL CHARTS TOTAL (MNOK)						
	Q1 2013	Q1 2012	Diff 13/12	YTD Q1 2013	YTD Q1 2012	Diff 13/12
Total revenues	26.341	35.170	-25 %	26.341	35.170	-25 %
Operating expenses	26.769	31.002	-14 %	26.769	31.002	-14 %
Operating profit/loss (-) *	-0.428	4.168	N/A	-0.428	4.168	N/A
Net financial items	0.113	-0.357	N/A	0.113	-0.357	N/A
Profit/loss (-) before tax	-0.315	3.811	N/A	-0.315	3.811	N/A
* Does not include amortisation of Group goodwill						
SEGMENT OTHER						
OTHER TOTAL (MNOK)						
	Q1 2013	Q1 2012	Diff 13/12	YTD Q1 2013	YTD Q1 2012	Diff 13/12
Total revenues	28.450	30.338	-6 %	28.450	30.338	-6 %
Operating expenses	37.471	37.954	-1 %	37.471	37.954	-1 %
Operating profit/loss (-) *	-9.021	-7.616	-18 %	-9.021	-7.616	-18 %
Net financial items	-1.972	-1.755	-12 %	-1.972	-1.755	-12 %
Profit/loss (-) before tax	-10.992	-9.371	-17 %	-10.992	-9.371	-17 %
* Does not include amortisation of Group goodwill						