

QUARTERLY REPORT

2nd quarter 2013



Highlights

- *Group revenues in the second quarter increased by 5% to NOK 328.8m.*
- *Operating profit fell by NOK 2.3m to NOK 27.2m, while EBITDA rose 1% to NOK 39.3 million.*
- *Operations well focused and increased digitalisation in DN*
- *Challenging market conditions for the global publications lead to weak operating results.*
- *Nautical Charts has a sharp downturn in revenues and a negative operating margin due to weak shipping markets.*
- *Direct Relations continue to show strong revenue growth.*

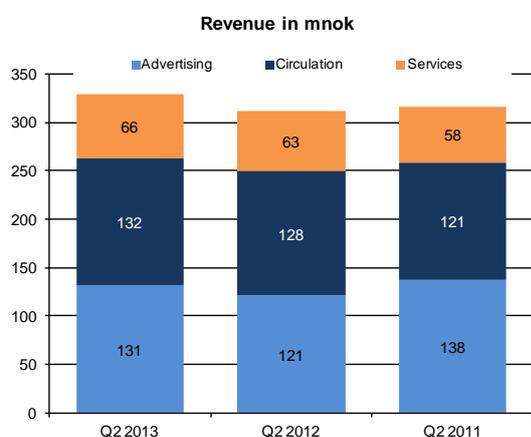
SECOND QUARTER 2013

Figures in MNOK	Q2 2013	Q2 2012	% change	YTD Q2 2013	YTD Q2 2012	% change
Revenues (*) (**)	328,8	311,8	5 %	621,2	613,7	1 %
Operating expense (*) (**)	301,6	282,4	7 %	601,3	582,2	3 %
EBITDA	39,3	38,8	1 %	41,2	50,0	-18 %
Operating profit/loss(-) (*)	27,2	29,5	-8 %	19,9	31,5	-37 %
Net finance	0,5	0,0		2,0	-0,7	
Profit/loss (-) before tax	27,7	29,5		21,8	30,8	

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

The NHST Group in the second quarter

Revenues in the second quarter rose 5% to NOK 328.8 millions, an increase of NOK 17 millions. The second quarter is normally the Group's best in terms of financial results owing to the advertising cycle and holiday pay being recognised in the accounts. Revenue growth was positive throughout the quarter – especially for advertising. The decline in revenues in the first quarter was thus transformed into revenue growth in the second quarter and for the year to date.



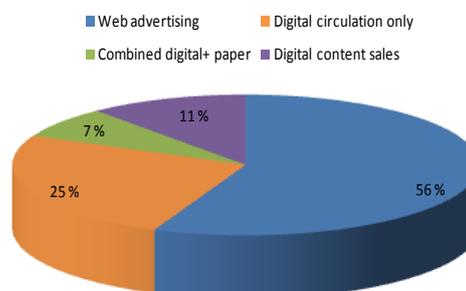
Advertising revenue in the second quarter was 8% up on the same period in the previous year. This compares with a 10% fall in the first quarter.

Circulation revenue continued to grow in the second quarter, up 3% on the same quarter in the previous year. Circulation revenue ended the quarter on NOK 131.6 millions..

Circulation remains the group's main source of revenue, but advertising almost drew level in the second quarter.

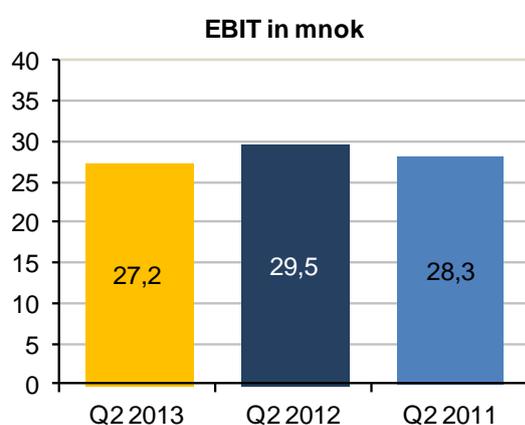
The group's service revenue rose 6% to NOK 66.5 millions in the quarter. It was Nautical Charts that drove revenues down, while Direct Relations continued to grow strongly. In market terms there are still challenges in the shipping industry for Nautical Charts, in addition to which product flow in the form of new chart updates was limited in the quarter. Nautisk nevertheless has more customers than ever before.

The group's digital revenue continued to grow in the second quarter. Accumulated growth for the first half of the year was 18% in relation to the same period in the previous year, as against 9% growth in the first quarter for the group's publishing activities. There was growth in both digital circulation revenue and advertising.



Other digital revenue increased by 29% in the first half of the year compared with the same period in 2012. The main driving force in this respect was Direct Relations, with substantial growth in Scandinavia and Germany.

The group's costs in the second quarter were NOK 301.6 millions, NOK 19.2 millions up on the same period in the previous year. Costs in the second quarter reflect the high level of activity in the group. Both the cost of sales and "fixed" operating costs were down on the same period in the previous year, while variable costs linked to activity and increased headcount, especially in Direct Relations, drove total costs up by 7%.



EBITDA finished on NOK 39.3 millions, a growth of 1%.

Operating profit in the second quarter was NOK 27.2m, down from NOK 29.5m in the same period in 2012. Quarterly profits include provisional depreciation of goodwill relating to the acquisition of Mynewsdesk in the second quarter, with operating profit being flat in relation to the second quarter of the previous year at comparable levels.

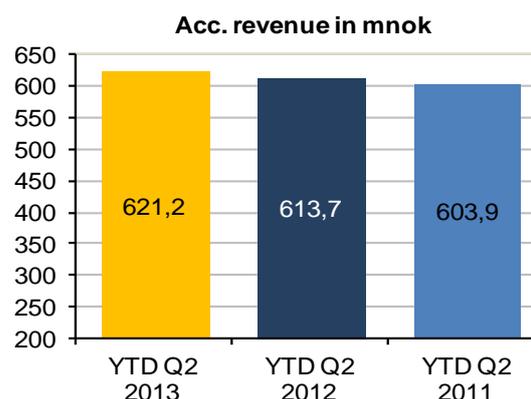
Net profit after tax was NOK 17.7 millions. Net financial items in the quarter were affected both by NHST using the group's credit facility to finance part of the acquisition of Mynewsdesk and by large currency fluctuations in June in particular.

Despite growth in the group's total capital, the group's equity ratio increased to 25% at the end of the second quarter, up from 22% at the end of the first quarter, but the final allocation of the acquisition cost for Mynewsdesk between intangible assets may affect the equity ratio slightly. The group's underlying cash flow and liquidity situation are satisfactory.

The NHST Group year to date

Group revenues after the second quarter were NOK 621.2 millions, an increase of NOK 7.5 millions compared with the same period in the previous year.

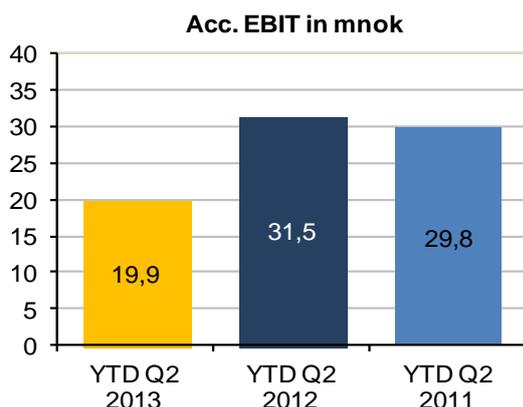
All the group's main areas, with the exception of Nautical Charts, posted higher revenues. This revenue growth was achieved despite a weak start to the year.



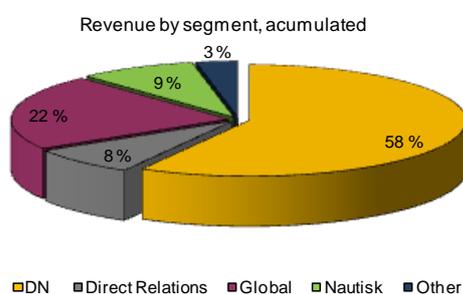
For the year to date, circulation revenue was up 4%, while both advertising revenue and service revenue were down slightly, 1% in each case.

Costs in the first half of the year rose by NOK 19 million or 3%, mainly as a result of the growth in Direct Relations, but also owing to a high level of activity in the rest of the group in the second quarter.

Operating profit for the year to date was NOK 19.9 millions, down from NOK 31.5 millions for the first six months of the previous year. EBITDA for the year to date also fell by NOK 9 millions to NOK 41.2 millions.



The business areas in the second quarter



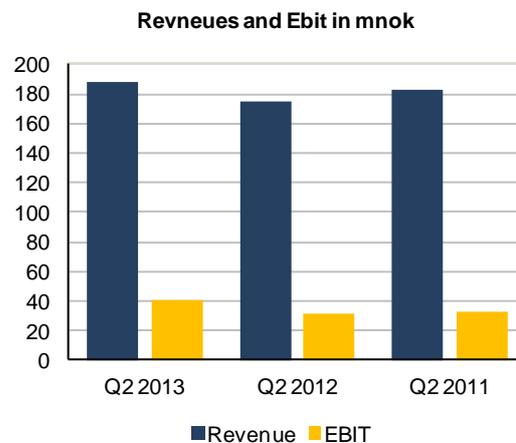
DN business area

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

Revenue for the quarter rose 7% from NOK 175.5 million in the previous year to NOK 188.4 million this year. There was improvement throughout the quarter. Advertising revenue went back up in the second quarter after falling in the first quarter. The improvement in the quarter was 8%. The change from the same quarter of the previous year was boosted by Easter falling in the first quarter this year. There was particularly strong growth in net advertising, which on its own was up 57% in the quarter compared with the same period in the previous year.

Circulation revenue, including revenue from TDN Finans subscription services, also rose. Circulation revenue ended the quarter on NOK 93.2 million, NOK 4.7 million up on the same

period in the previous year. The underlying trend for the circulation figures did not change during the second quarter.



DN's costs were higher in the quarter than for the same period in the previous year. Costs in the quarter rose by NOK 5 million, equivalent to 3%. The increase is due to a higher level of activity.

Operating profit for the second quarter was NOK 40 million, up 25% on the second quarter of the previous year. The second quarter is usually the newspaper's best. Revenue growth and good cost control drove the profit improvement. The operating margin for the year to date was 15%.

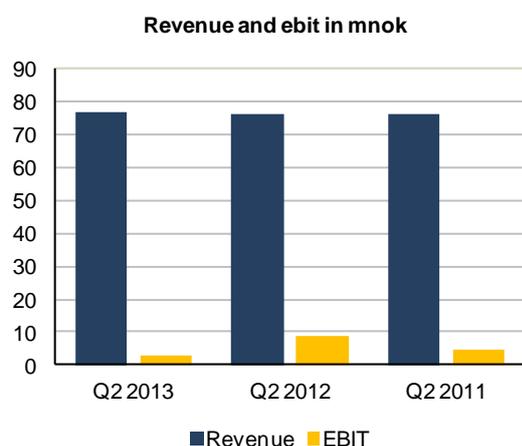
Accumulated revenues for the first half of the year stood at NOK 361.6 million, as against NOK 350.9 million for the same period in the previous year. This is an increase of 3%, with both circulation revenue and advertising revenue showing clear improvement. Operating costs rose by 2% and finished the quarter on NOK 308.6 million.

Accumulated operating profit at the end of June was NOK 52.9 million compared with NOK 48.1 million in the previous year.

Global business area

Revenues in the quarter were NOK 76.7 million, a slight improvement of 1%, which compares with a fall of 4% in the first quarter. The

global markets fluctuate widely from month to month, and the second quarter saw large trade shows in shipping, oil and gas, and seafood. This gave rise to a considerable upturn ahead of the trade shows, but also to a certain amount of levelling off afterwards. Advertising revenue in the quarter rose by 10% compared with the second quarter in the previous year, with this being due to several large trade shows and the launch of new magazines by TradeWinds and Upstream. Circulation, on the other hand, fell by 3% to NOK 34.8 million in the quarter. The underlying circulation trend for the global publications is relatively flat with the exception of Recharge, which enjoyed strong growth during the first half of the year, but from a low level.



Global's costs continued to rise in the quarter. Growth was 9% compared with the same quarter in the previous year. Comparable cost growth in the first quarter was 1%. Growth over and above normal price growth is largely due to the investment in magazines and geographical areas. Both of these areas are of strategic importance for future growth, but the return on the resources invested could be negative in the short term.

Global's operating profit was NOK 2.9 million, down NOK 5.8 million on same period in the previous year. The fall was largest for TradeWinds and Upstream. Global's operating margin in the second quarter was therefore weaker than expected and finished on 4%. Concentrating on the business market proved

successful for Recharge, but the company is still in the red and expected to remain so for the rest of the year.

Accumulated revenues for the first half of the year were down 2% to NOK 136.3 million. The picture during the first half of the year was mixed, with very good months being followed by poor ones. These fluctuations are due to large short-term variations in advertising markets, while the trend for circulation revenue was flat.

Accumulated operating costs finished the quarter on NOK 142.8 million, as against NOK 135.5 million for the same period in the previous year. The first half of the year produced an operating loss of NOK 6.5 million, which is considerably worse than for the same period in the previous year.

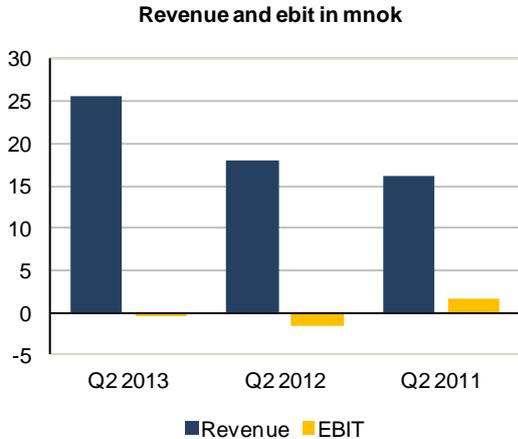
Direct Relations business area

The new Direct Relations business area consists of the group's services for distributing information produced by companies in house to the market. Mynewsdesk and ddp direct belong to this segment.

The business continued to grow in the second quarter. Revenues finished the quarter on NOK 25.7 million compared with NOK 18.1 million for the same period in the previous year. Total top-line growth for the area was 42%. Mynewsdesk's organic growth was good. Following acquisition of ddp direct, the German market has been marked by a price war for the traditional distribution product. ddp direct is now being integrated in Mynewsdesk and will be Mynewsdesk's German operation, with a new product for the German market being launched in the third quarter.

Revenue growth is due to an ever increasing number of customers and customers continuing to renew their subscriptions at the same rate as before. The retention rate is still nearly 90%.

With Mynewsdesk being wholly owned by NHST with effect from the start of the second quarter, work is proceeding on a strategy for further growth and internationalisation.



The operating margin in the second quarter was slightly negative as a result of the continued growth and investment in new markets. The quarter saw an operating loss of NOK 0.3 million, which compares with a loss of NOK 1.6 million in the same period of the previous year.

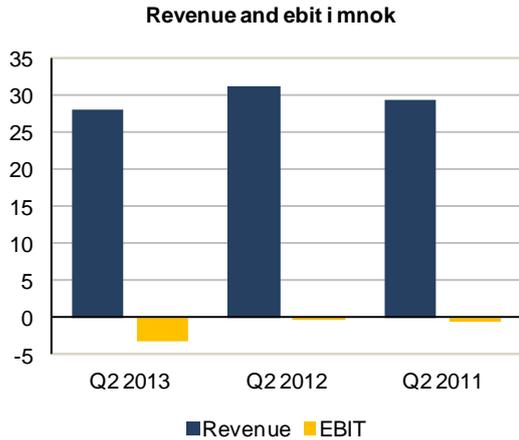
Revenues for the year to date stand at NOK 50.1 million, a growth of 43%, the same as in the first quarter. Operating profit for the year to date was NOK 0.9 million, as against a loss of NOK 4.0 million in the previous year. Direct Relations has thus continued to deliver operating profits to date in 2013 too, although the primary focus is on further growth.

Nautical Charts business area

The second quarter was another challenging one for Nautical Charts. As in the first quarter, revenues were down on the same period in the previous year. The decline in revenues was 10% in the second quarter, as against 25% in the first quarter. Customer numbers continued to grow, however, and the second quarter saw better activity than the first – especially in the run-up to the Nor-Shipping trade fair. On the other hand, there were very few new chart updates in June in particular. This had a direct impact on sales to subscription customers.

With top-line volume down, the cost of sales also fell, while gross margins were down slightly. Volume from the new offices in the UK and Hong Kong developed satisfactorily and bore out the strategy of establishing a global footprint.

Revenues finished the quarter on NOK 28.1 million compared with NOK 31.2 million in the previous year. Costs fell too, but slightly higher fixed operating costs as a result of the new offices are having a negative impact on operating profit. The new offices may well take nine months to achieve a positive cash flow. The second quarter saw an operating loss of NOK 3.3 million, which is worse than the operating loss of NOK 0.3 million posted in the previous year.



Accumulated revenues in the first quarter stood at NOK 54.4 million, 18% down on the same period in the previous year. There was an operating loss of NOK 3.7 million for the period, which is well down on the profit of NOK 3.8 million achieved in the previous year. There is strong underlying growth in customer numbers and the company is continuing to win new customers in the battle with its competitors. Sales per customer are nevertheless only slightly up on the base levels we saw last year. With an ever increasing customer base, Nautical Charts will be in a strong position when the shipping market returns to normal.

Other business area

This new area brings together the group's remaining operating activities from the first quarter. In other words, the parent company, NHST Media Group, which sells services to the subsidiaries, Smartcom and Europower.

Smartcom's revenues continued to decline in the second quarter, but only by 1%, as against 28% in the first quarter. The future strategic positioning of the company is under review. Steps have been taken to reduce the company's cost base in future, but revenues basically have to grow in order for the company to become profitable.

Europower did not manage to achieve the same revenues in the second quarter as in the same period of the previous year either. The fall in the first quarter was 20%, while the second quarter showed a decline of 12% compared with the same period in the previous year. The underlying cost base has been reduced in relation to the same period in the previous year, with costs being 16% lower than in the second quarter of the previous year.

Combined revenues from the business area stood at NOK 30.8 million and there was an operating loss of NOK 6.9 million.

The accumulated operating loss for the first half of the year is NOK 16.0 million, which

compares with a loss of NOK 14.2 million in the first half of the previous year.

Prospects

NHST had satisfactory performance throughout the first half of the year. In the advertising market most of the publications have increased their market shares. Nevertheless, there is still considerable uncertainty regarding the advertising market which is currently volatile and with short booking horizons.

Several of the Group's markets are affected by substantial structural and market-related changes. NHST monitor these changes closely and is on an ongoing basis evaluating what adjustments and possibilities they entail for the group's portfolio.

Digitalisation of the Group's main products is continuing, with new business models constantly being tested on customers. This presents considerable technological and organisational challenges, but so far the new business models have been well received on the market.

KEY FIGURES NHST MEDIA GROUP						
(MNOK)	Q2 2013	Q2 2012	YTD Q2 2013	YTD Q2 2012	2012	2011
Revenues(***)(***)	328,8	311,8	621,2	613,7	1 200,0	1 176,3
Operating expenses (***)	289,5	273,1	580,0	563,7	1 118,0	1 132,4
Ordinary depreciation	12,1	9,3	21,4	18,5	37,7	34,4
EBITDA	39,3	38,8	41,2	50,0	82,0	139,1
Operating profit / loss (***)	27,2	29,5	19,9	31,5	44,2	9,5
Net financial items	0,5	0,0	2,0	-0,7	-4,1	1,3
Profit/loss before tax	27,7	29,5	21,8	30,8	40,1	10,8
Profit/loss after tax total (*)	17,7	21,2	12,7	22,2	24,0	27,5
Minority interests	0,2	0,2	0,8	0,1	1,1	1,6
Profit/loss after tax majority(*)	17,5	21,0	11,9	22,0	22,9	25,9
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	13,7	16,5	9,9	17,2	18,7	26,6
Number of employees	705	724	704	723	711	695
Number of FTEs (**)	697	717	696	713	700	682
			30.06.2013	31.12.2012		
Intangible assets			155,8	103,5		
Other fixed assets			91,4	70,0		
Total fixed assets			247,2	173,5		
Inventory			18,0	16,5		
Accounts receivable			121,9	122,4		
Other short term receivables			32,1	22,2		
Cash and cash equivalents			208,7	204,7		
Total short term assets			380,7	365,9		
Total assets			628,0	539,4		
Shareholders' equity			144,5	125,6		
Minority			14,7	19,7		
Total shareholders' equity			159,2	145,3		
Long term debt			21,2	16,2		
Accounts payable			29,8	39,0		
Prepayments			250,4	210,4		
Other short term debt			167,4	128,5		
Total liabilities			468,8	394,1		
Total shareholders' equity and liabilities			628,0	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 2012 have been adjusted to reflect new accounting policies i Mynewsdesk						
(***) Revenues and costs in 2012 has been adjusted to correct an elimination mistake in Nautical Charts.						
The 10 largest shareholders as at June 30						
Must Invest AS	21,74 %					
City Passagen AS (Bernier Gruppen)	18,40 %					
Bonheur ASA	17,96 %					
Ganger Rolf ASA	17,64 %					
Fredrik Olsen AS	2,20 %					
Falck Frås A/S	1,83 %					
Sjøgress AS	1,80 %					
Pareto AS	1,67 %					
MP Pensjon	1,57 %					
Pershing LLC	1,42 %					

NHST GROUP (MNOK)	Q2 2013	Q2 2012	Diff 13/12	YTD Q2 2013	YTD Q2 2012	Diff 13/12
Total revenue	328,836	311,839	5 %	621,164	613,689	1 %
Operating expenses	301,643	282,352	7 %	601,311	582,202	3 %
Operating profit/loss(-)	27,193	29,487	-8 %	19,853	31,487	-37 %
Net financial items	0,537	0,015	3541 %	1,967	-0,723	N/A
Profit/loss(-) before tax	27,730	29,502	-6 %	21,821	30,764	-29 %
***** Revenue and Profit/Loss have been adjusted due to changes in revenue principle for MyNewsdesk						
***** Accumulated revenue and cost in 2012 have been corrected for an error in the eliminated revenue for Nautical Charts						
SEGMENT DAGENS NÆRINGS LIV						
CONSOLIDATED DN (MNOK)						
Total revenue	188,446	175,529	7 %	361,576	350,868	3 %
Operating expenses	148,465	143,559	3 %	308,651	302,804	2 %
Operating profit/loss(-)	39,982	31,970	25 %	52,924	48,063	10 %
Net financial items	2,457	1,992	23 %	4,759	4,116	16 %
Profit/loss(-) before tax	42,439	33,961	25 %	57,684	52,179	11 %
SEGMENT GLOBAL						
CONSOLIDATED GLOBAL (MNOK)						
Total revenue	76,659	76,106	1 %	136,258	138,480	-2 %
Operating expenses	73,711	67,403	9 %	142,751	135,494	5 %
Operating profit/loss(-) ***	2,949	8,704	-66 %	-6,494	2,986	N/A
Net financial items	0,807	0,006	13555 %	1,685	-0,702	N/A
Profit/loss(-) before tax	3,756	8,710	-57 %	-4,809	2,284	N/A
** Including consolidated figures for NHST Asia						
*** Not including depreciation of group goodwill						
SEGMENT DIRECT RELATIONS						
CONSOLIDATED DIRECT RELATIONS (MNOK)						
Total revenue	25,705	18,084	42 %	50,094	35,102	43 %
Operating expenses	26,044	19,731	32 %	49,231	39,085	26 %
Operating profit/loss(-) *	-0,338	-1,648	79 %	0,863	-3,983	N/A
Net financial items	0,052	-0,047	N/A	0,161	-0,089	N/A
Profit/loss(-) before tax	-0,287	-1,695	83 %	1,024	-4,072	N/A
* Not including depreciation of group goodwill						
SEGMENT NAUTICAL CHARTS						
CONSOLIDATED NAUTICAL CHARTS (MNOK)						
Total revenue	28,066	31,173	-10 %	54,407	66,343	-18 %
Operating expenses	31,342	31,516	-1 %	58,111	62,518	-7 %
Operating profit/loss(-)	-3,276	-0,343	-856 %	-3,704	3,825	N/A
Net financial items	0,031	-0,221	N/A	0,144	-0,578	N/A
Profit/loss(-) before tax	-3,245	-0,564	-476 %	-3,560	3,247	N/A
SEGMENT OTHER						
CONSOLIDATED OTHER (MNOK)						
Total revenue	30,768	29,610	4 %	59,218	59,948	-1 %
Operating expenses	37,747	36,212	4 %	75,218	74,166	1 %
Operating profit/loss(-) *	-6,979	-6,602	-6 %	-16,000	-14,219	-13 %
Net financial items	-2,811	-1,715	-64 %	-4,782	-3,469	-38 %
Profit/loss(-) before tax	-9,790	-8,317	-18 %	-20,782	-17,688	-17 %
* Not including depreciation of group goodwill						