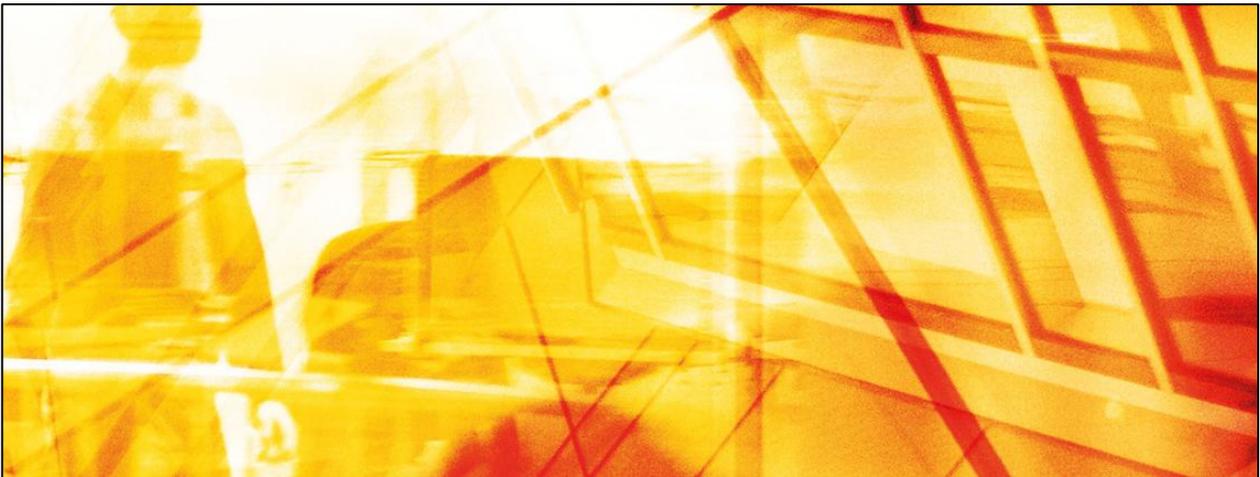


QUARTERLY REPORT

3rd Quarter 2013



Highlights

- *Group revenues increased by 6 % to MNOK 289 in the third quarter*
- *The quarter ended with a small operating profit of MNOK 0.3, down from MNOK 3.2, while EBITDA decreased by MNOK 1 to MNOK 11*
- *Underlying operations were solid during the quarter and there are several efficiency projects under way*
- *The cost increase was driven by a number of development initiatives in the Group and the growth in Direct Relations*
- *DN continues its excellent development in terms of revenue and profit*
- *The markets for the global publications remain challenging with a decrease in both revenue and profit*
- *Nautical Charts is still seeing a decrease in revenues and with an operating loss resulting from the shipping industry crisis*
- *Direct Relations continues its heavy growth, but is facing a challenging market situation in Germany*

THIRD QUARTER 2013

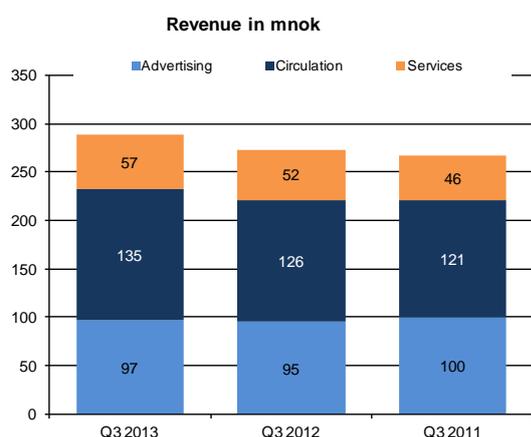
Figures in MNOK	Q3 2013	Q3 2012	%change	YTD Q3 2013	YTD Q3 2012	%change
Revenues (*) (**)	289,0	273,6	6 %	910,2	887,3	3 %
Operating expense (*) (**)	288,7	270,4	7 %	890,0	852,6	4 %
EBITDA	11,1	12,2	-9 %	52,3	62,3	-16 %
Operating profit/loss(-) (*)	0,3	3,2	-90 %	20,2	34,7	-42 %
Net finance	-0,7	-1,8		1,3	-2,5	
Profit/loss (-) before tax	-0,4	1,4		21,5	32,2	

(*) Comparable figures for 2012 have been adjusted to reflect new accounting policies in Mynewsdesk

(**) Revenues and costs in 2012 have been adjusted to correct an elimination mistake in Nautical Charts.

The NHST Group in the third quarter

Revenues increased by 6 % to MNOK 289 in the third quarter, which is a somewhat higher growth rate than in the second quarter, where total revenues increased by 5 %. The third quarter is normally affected by the summer holiday period in Norway. There was revenue growth throughout the quarter, and advertising revenue also increased in the third quarter. The decline in revenues in the first quarter has thus been transformed into revenue growth in both the second and third quarters. Accumulated revenue growth was 3 % as at the end of September.



Advertising revenue in the third quarter was 2 % up on the same period in the previous year. The corresponding increase in the second quarter was 8 % and with an accumulated 0 % growth rate as at the end of the second quarter.

Circulation revenue continued to grow in the third quarter, up 7 % on the same quarter in the

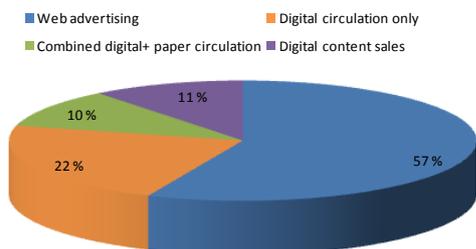
previous year. Circulation revenue continued to increase in DN, while in Global a decrease in the second quarter was replaced by growth in the third quarter. Circulation revenue ended the quarter at MNOK 135.

Circulation revenue and advertising revenue constituted 47 % and 33 % respectively of the total consolidated revenues in the third quarter. The accumulated circulation revenue for the first nine months of the year constituted 44 % of the total consolidated revenues.

The Group's service revenue increased by 9 % to MNOK 57 in the quarter, compared with a growth rate of 6 % in the second quarter and total revenues of MNOK 66. Nautical Charts continued the downward revenue trend in the third quarter, but the decrease was somewhat lower than earlier in the year. The market situation in the shipping industry remained challenging for Nautical Charts. In addition, product supply of new chart updates was still limited. Direct Relations continued to grow, but at a somewhat lower rate compared with the previous quarters.

The Group's digital revenue continued to increase in the third quarter compared with the same period in the previous year. Accumulated growth was 16 % as at the end of September compared with the same period in the previous year, but somewhat lower than the increase of 18 % after the second quarter for the Group's publishing activities. Digital circulation

revenue increased further in the quarter, but the growth was mainly driven by digital advertising revenue.

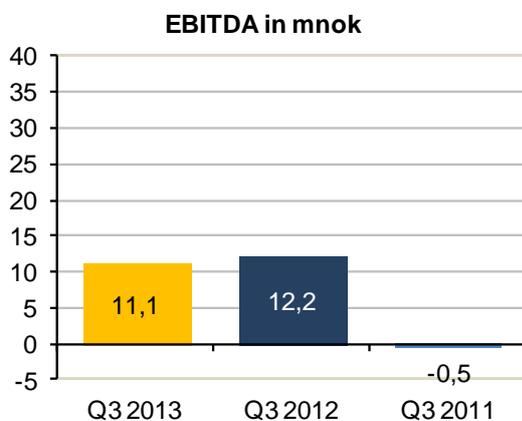


Other digital revenue increased by 26 % in the first nine months of the year compared with the same period in 2012. Mynewsdesk remained the driving force behind this growth.

The Group’s costs ended the third quarter at MNOK 289, which is MNOK 19 up on the same period in the previous year. Costs increased by 7 % in the third quarter, against 7 % in the second quarter, and 4 % for the year to date.

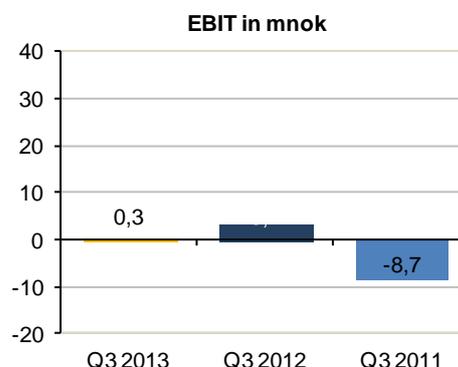
Costs in the third quarter reflected a continued high activity level in the Group. Both cost of sales and “fixed” operating costs remained down on the same period in the previous year, while variable costs linked to activities and an increase in headcount, including in Direct Relations, drove up total costs.

EBITDA ended the quarter at MNOK 11, which is a decline of MNOK 1.



Operating profit was MNOK 0.3 in the third quarter, down from MNOK 3.2 in the same

period in 2012. The quarterly profit includes provisional goodwill amortisation connected with the acquisition of Mynewsdesk at the end of the first quarter.



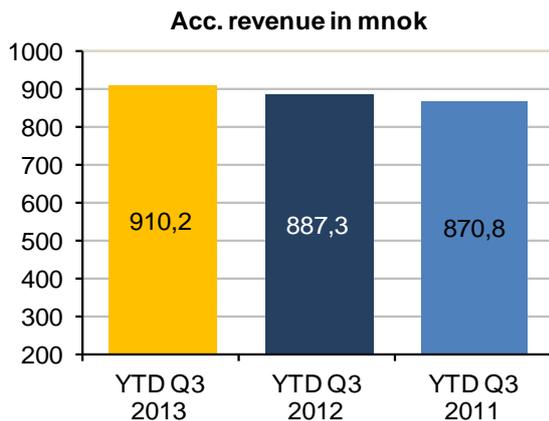
The quarter saw a net loss of MNOK 1.1 after tax. Net financial items in the quarter were affected by NHST using the Group’s credit facility to finance parts of the acquisition of Mynewsdesk and by exchange rate fluctuations in September.

The Group’s total assets were somewhat reduced during the third quarter, and the Group’s equity ratio was 26 % as at the end of the third quarter against 25 % as at the end of the second quarter. The final allocation of the acquisition cost for Mynewsdesk between intangible assets may affect the equity ratio somewhat. The Group’s underlying cash flow and liquidity situation are satisfactory.

The NHST Group year to date

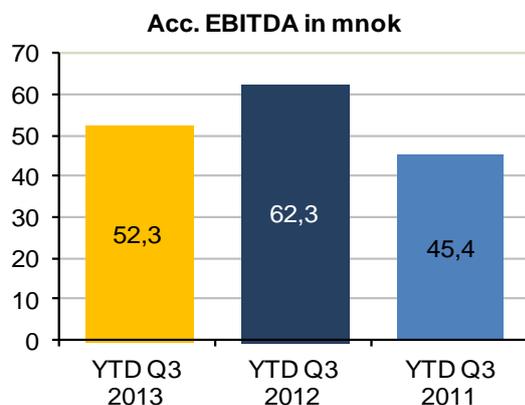
The Group’s accumulated revenues after the third quarter were MNOK 910, an increase of MNOK 23 compared with the same period in the previous year.

DN and Direct Relations generated growth in the third quarter, while Global again experienced a decline as did Nautical Charts. For the year to date, the revenue picture is the same with growth in DN and Direct Relations.

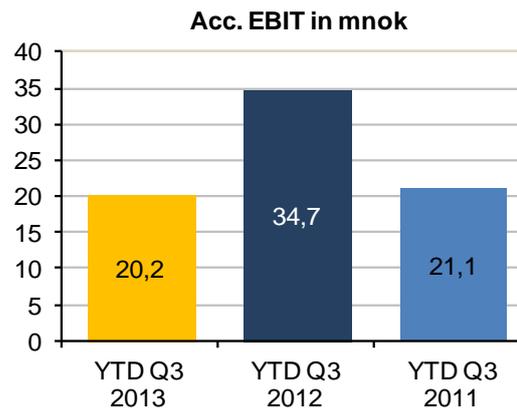


For the year to date, circulation revenue was up 5 %, while service revenue was up 2 %. Advertising revenue was at the same level as in the previous year. In comparison, both service revenue and advertising revenue were down 1 % after the second quarter.

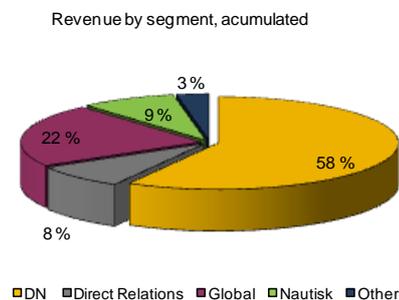
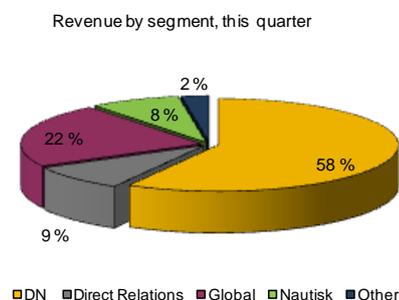
Total costs after the third quarter increased by MNOK 38, or 4 %, compared with a growth rate of 3 % after the first two quarters. The growth in Direct Relations was the main driving force behind the increase in costs, but a periodically high activity level in other parts of the Group also contributed to the cost increase.



EBITDA for the year to date fell by MNOK 11 to MNOK 51. Operating profit for the year to date ended at MNOK 19, down from MNOK 35 after three quarters in the previous year.



The business areas in the third quarter



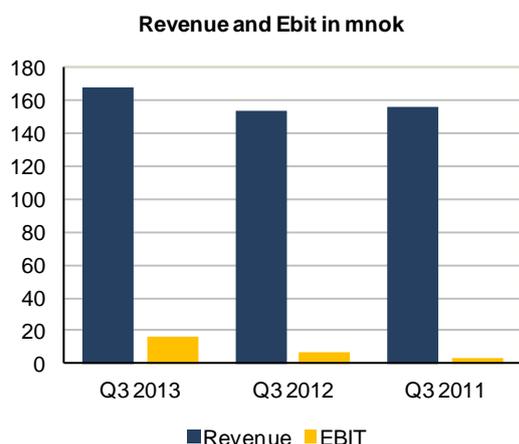
Business area DN

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

Revenues increased by 10 % in the quarter, from MNOK 153 last year to MNOK 168 this year. Advertising revenue also increased in the third quarter. The growth rate was 10 % compared with the same period in the previous year, against a growth rate of 8 % in the second quarter and a decline in the first quarter. The significant growth in Internet advertising continued and was up 36 % this

quarter compared with the third quarter in the previous year.

Circulation revenue, including revenue from the TDN Finans subscription services, also rose. Circulation revenue ended the quarter at MNOK 97, which is MNOK 9 up on the same period in the previous year.



Costs in DN were higher in the quarter than for the same quarter in the previous year. Costs for the third quarter ended at MNOK 152, an increase of 4 %. The corresponding growth rate in the second quarter was 3 %. The increase in operating costs is due to a higher activity level.

Operating profit for the third quarter ended at MNOK 16, up 142 % on the same quarter in the previous year. Revenue growth and good cost control drove the improvement in profit in the quarter. The accumulated operating margin after three quarters was 13%.

Accumulated revenues for the first three quarters were MNOK 530, against MNOK 504 for the same period in the previous year. This is an increase of 5 %, with both circulation revenue and advertising revenue showing improvement. Operating costs increased by 3 %, ending at MNOK 461.

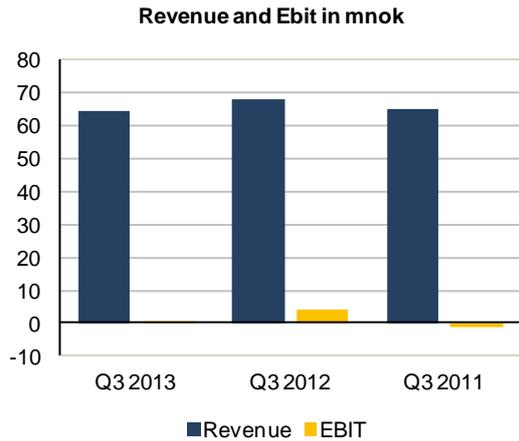
Accumulated operating profit as at the end of September was MNOK 69, compared with MNOK 55 in the previous year.

Readership figures from TNS Gallup's latest survey show that the number of DN readers increased, both compared with the same period in the previous year and with the survey from earlier this year.

Business area Global

Revenues in the quarter were MNOK 65, down 5 % on the same period in the previous year and a decline from a growth rate of 1 % in the second quarter this year. To a varying degree, the markets for the international publications have been difficult, both during the quarter and for the year to date. Especially the shipping newspaper TradeWinds has experienced significantly poorer market conditions. One of TradeWinds' competitors, Loyd's List, has announced that it is winding up its paper product and that it will solely concentrate on the digital version in the future.

There were also less trade fair activities than in the second quarter in several of the industries that the global publications cover, and this had a negative effect on advertising revenues compared with the previous quarter and partly with the same period in the previous year. Advertising revenue decreased by as much as 21 % compared with the same period in the previous year. In addition to fewer fair trades, the reduction was also a result of market conditions and internal issues in some of the companies. Circulation revenue increased by 1 % to MNOK 35 in the quarter, compared with a decrease of 3 % in the second quarter. The number of subscribers has remained stable throughout the year.



The costs in Global increased by 1 % compared with the same quarter in the previous year. The corresponding cost increase in the second quarter was 9 %. Due to lower revenues than expected, measures are now being implemented to curb cost growth for the global publications. As in the second quarter, the cost growth is primarily due to investments in magazines and geographical areas.

Operating profit in Global was MNOK 0.1, down MNOK 4 on the same period in the previous year. Once again, TradeWinds and Upstream saw a decrease in operating profit, while Intrafish posted a stable result and Recharge showing a smaller loss than the same period last year. The operating margin for the global publications in the third quarter was consequently poorer than expected and ended at 0 %, against 4 % in the second quarter.

Accumulated revenues for the first three quarters were down 3 % to MNOK 201. The picture was mixed during the first half of the year, with some very good months being followed by poor months, while the third quarter ended at a lower level than expected. Declining advertising revenue remains the principal explanation for this trend.

Accumulated operating costs ended the quarter at MNOK 207, against MNOK 199 for the same period in the previous year. As at the end of September, there was an operating loss of

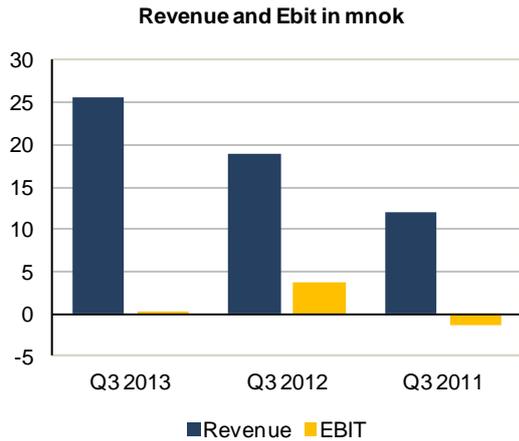
MNOK 6, which is a significantly poorer result than for the same period in the previous year.

Business area Direct Relations

The new Direct Relations business area consists of the Group's services for distribution of information, produced in-house by companies, to their markets. The activities in Mynewsdesk and ddp direct belong to this segment.

Direct Relations continued to grow in the third quarter as well. Revenues ended the quarter at MNOK 26, compared with MNOK 19 for the same period in the previous year. Total top-line growth was 37 %, against an accumulated growth rate of 43 % as at the second quarter. Organic growth in Mynewsdesk remained strong, especially on the Swedish and Norwegian home markets. There are no signs that the customers are not still satisfied with the products. Changes have been made to Mynewsdesk's management structure to support further growth.

Revenues in Germany have been poor during the quarter as a result of the price war on the traditional distribution product. Operations in the old ddp direct were phased out towards the end of the quarter and are being phased in under a new organisation – Mynewsdesk Deutschland. The Mynewsdesk product for the German market was launched in the third quarter, and future revenues in Germany are expected to be generated primarily from this product. A new management is in place in the German unit.



There was a small positive operating margin in the third quarter as a result of continued growth and investments in new markets. The quarter saw an operating profit of MNOK 0.2, against an operating profit of MNOK 3.8 for the same period in the previous year.

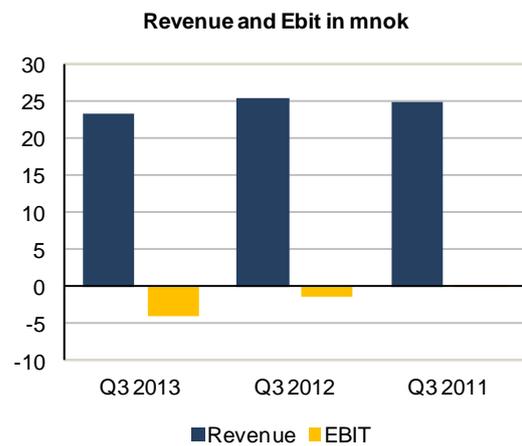
Accumulated revenues for the first nine months ended at MNOK 76, an increase of 41 %, or MNOK 21. Operating profit as at the end of September was MNOK 1 against an operating loss of MNOK 0.2 in the previous year. Direct Relations has thus continued to post operating profits so far in 2013, even though there has been a significant build up in a number of areas and countries.

Business area Nautical Charts

The third quarter was another challenging quarter for Nautical Charts. As throughout the first half of the year, revenues were down on the same period in the previous year. The decline in revenues was 8 % in the third quarter, against 25 % in the first quarter and 10 % in the second quarter. There were very few chart updates available at the beginning of the quarter. However, the situation improved somewhat in August and September, and, seen in isolation, revenues increased in September compared with the previous year. Sales to subscription customers consequently did not reach the expected level in the third quarter. The decline in top-line volume is now also affecting margins, and cost-cutting measures

have been implemented in the company on both a short-term and long-term basis. The volume from the new offices in the UK and Hong Kong has developed satisfactorily, and especially the UK business is becoming increasingly important in terms of logistics.

Revenues ended the quarter at MNOK 24, compared with MNOK 26 in the previous year. Costs increased somewhat, and the operating loss increased significantly also in the third quarter. The third quarter saw an operating loss of MNOK 4, which is a deterioration from an operating loss of MNOK 1 posted in the previous year and a further deterioration from the second quarter, which saw an operating loss of MNOK 3. The operating loss includes increased costs for the new offices.



Accumulated revenues as at the end of the third quarter were MNOK 78, which is 15 % down on the same period in the previous year and an accumulated decrease in revenues of 18 % as at June. The third quarter saw an operating loss of MNOK 8, which is a continued decline compared with the previous year. There is strong underlying growth in the volume of customers, and the company continues to capture new reference customers, also globally, in the battle for market shares with its largest direct competitors. With an ever-increasing customer base, Nautical Charts will be in a strong position when the shipping market returns to normal conditions and sales to each individual customer pick up.

Business area Other

From the first quarter, this new business area brings together the Group's remaining operating enterprises. That is the parent company NHST Media Group, which sells services to the subsidiaries, Smartcom and Europower.

Revenues in Smartcom increased slightly in the third quarter, with an increase of 1 % against a decrease of 1 % in the second quarter and of as much as 28 % in the first quarter. There are nevertheless large fluctuations from month to month. Steps have been taken to reduce the company's cost base, but these measures have yet to fully impact the financial results. The third quarter thus saw a continued operating loss of MNOK 3.2.

Europower continues to lag slightly behind the revenues generated in the previous year and posted a small operating loss of MNOK 0.5. The decline in revenues was 11 % in the third quarter against 12 % in the second quarter. The cost base has been reduced compared with the same period in the previous year, with costs being 8 % down on the second quarter in the previous year.

Total revenues from the business area amounted to MNOK 26, and the business area posted an operating loss of MNOK 8.

There was an accumulated operating loss of MNOK 24 for the first nine months of the year against an operating loss of MNOK 21 for the same period in the previous year.

Prospects

So far in 2013, market conditions have been highly turbulent and fairly challenging. On the advertising market, the Group has still managed to capture market shares on a market that has declined by 8 – 10 %. There is still great uncertainty connected with the advertising markets, which are volatile and have short booking horizons. The situation is more stable on the reader market, where there is an underlying shift towards digital reading. In the service area, digital services are being increasingly used.

Several of the Group's business areas are now continuously affected by substantial structural and market-related changes. The Board of Directors constantly assesses the adjustments and opportunities that these trends require and offer for the Group's portfolio.

Digitalisation of the Group's main products continues, with new business models being tested in the market. This presents considerable technological and organisational challenges, which also affects the organisation of the companies.

The Group's competitive position is strong.

KEY FIGURES NHST MEDIA GROUP						
(MNOK)	Q3 2013	Q3 2012	YTD Q3 2013	YTD Q3 2012	2012	2011
Revenues (***) (***)	289,0	273,6	910,2	887,3	1 200,0	1 176,3
Operating expenses (***)	277,9	261,4	857,9	825,0	1 118,0	1 132,4
Ordinary depreciation	10,8	9,0	32,1	27,6	37,7	34,4
EBITDA	11,1	12,2	52,3	62,3	82,0	139,1
Operating profit / loss (***)	0,3	3,2	20,2	34,7	44,2	9,5
Net financial items	-0,7	-1,8	1,3	-2,5	-4,1	1,3
Profit/loss before tax	-0,4	1,4	21,5	32,2	40,1	10,8
Profit/loss after tax total (*)	-0,2	1,0	12,5	23,2	24,0	27,5
Minority interests	0,2	0,5	1,1	0,7	1,1	1,6
Profit/loss after tax majority(*)	-0,5	0,5	11,4	22,5	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	-0,2	0,8	9,7	18,0	18,7	26,6
Number of employees	747	699	715	716	711	695
Number of FTEs (**)	738	692	708	707	700	682
			30.09.2013	31.12.2012		
Intangible assets			151,9	103,5		
Other fixed assets			83,9	70,0		
Total fixed assets			235,8	173,5		
Inventory			18,5	16,5		
Accounts receivable			115,1	122,4		
Other short term receivables			37,8	22,2		
Cash and cash equivalents			188,9	204,7		
Total short term assets			360,3	365,9		
Total assets			596,1	539,4		
Shareholders' equity			140,0	125,6		
Minority			15,0	19,7		
Total shareholders' equity			155,0	145,3		
Long term debt			19,6	16,2		
Accounts payable			37,5	39,0		
Prepayments			215,8	210,4		
Other short term debt			168,3	128,5		
Total liabilities			441,1	394,1		
Total shareholders' equity and liabilities			596,1	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 in Mynewsdesk						
(****) Revenues and costs in 2012 have been adjusted to correct an elimination mistake in Nautical Charts.						
The 10 largest shareholders as at Sept 30						
Must Invest AS	21,75 %					
City Passagen AS (Berner 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)	Q3 2013	Q3 2012	Diff 13/12	YTD Q3 2013	YTD Q3 2012	Diff 13/12
Total revenue	289,016	273,586	6 %	910,180	887,275	3 %
Operating expenses	288,680	270,375	7 %	889,991	852,577	4 %
Operating profit/loss(-)	0,336	3,211	-90 %	20,189	34,698	-42 %
Net financial items	-0,688	-1,783	61 %	1,279	-2,506	N/A
Profit/loss(-) before tax	-0,352	1,428	N/A	21,468	32,192	-33 %
***** Revenue and Profit/Loss have been adjusted in comparable figures 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						
DN TOTAL (MNOK)						
Total revenue	168,189	153,433	10 %	529,764	504,301	5 %
Operating expenses	151,831	146,988	3 %	460,483	449,793	2 %
Operating profit/loss(-)	16,357	6,445	154 %	69,282	54,508	27 %
Net financial items	2,006	1,792	12 %	6,765	5,908	15 %
Profit/loss(-) before tax	18,363	8,237	123 %	76,047	60,416	26 %
SEGMENT GLOBAL						
CONSOLIDATED GLOBAL (MNOK)						
Total revenue	64,470	67,999	-5 %	200,728	206,479	-3 %
Operating expenses	64,335	63,810	1 %	207,086	199,304	4 %
Operating profit/loss(-) ***	0,135	4,189	-97 %	-6,359	7,176	N/A
Net financial items	0,565	-0,890	N/A	2,250	-1,592	N/A
Profit/loss(-) before tax	0,700	3,299	-79 %	-4,109	5,584	N/A
** Including consolidated figures for NHST Asia						
*** Not including depreciation of group goodwill						
SEGMENT DIRECT RELATIONS						
CONSOLIDATED DIRECT RELATIONS (MNOK)						
Total revenue	25,698	18,816	37 %	75,792	53,918	41 %
Operating expenses	25,531	15,027	70 %	74,762	54,112	38 %
Operating profit/loss(-) *	0,167	3,789	-96 %	1,030	-0,194	N/A
Net financial items	0,024	0,156	-85 %	0,185	0,067	175 %
Profit/loss(-) before tax	0,191	3,945	-95 %	1,215	-0,127	N/A
* Not including depreciation of group goodwill						
SEGMENT NAUTICAL CHARTS						
CONSOLIDATED NAUTICAL CHARTS (MNOK)						
Total revenue	23,501	25,518	-8 %	77,908	91,861	-15 %
Operating expenses	27,590	26,932	2 %	85,701	89,451	-4 %
Operating profit/loss(-)	-4,089	-1,415	-189 %	-7,793	2,410	N/A
Net financial items	-0,327	-0,993	67 %	-0,183	-1,572	88 %
Profit/loss(-) before tax	-4,416	-2,408	-83 %	-7,976	0,838	N/A
SEGMENT OTHER						
CONSOLIDATED OTHER (MNOK)						
Total revenue	25,743	23,706	9 %	84,961	83,654	2 %
Operating expenses	33,810	30,910	9 %	109,028	105,077	4 %
Operating profit/loss(-) *	-8,067	-7,204	-12 %	-24,067	-21,423	-12 %
Net financial items	-2,956	-1,848	-60 %	-7,738	-5,318	-46 %
Profit/loss(-) before tax	-11,023	-9,052	-22 %	-31,805	-26,740	-19 %
* Not including depreciation of group goodwill						