

QUARTERLY REPORT

1st Quarter 2014



Highlights

- Group revenues in the first quarter increased by 2% to NOK 299 million
- Circulation revenue was stable, while advertising revenue fell by 3% and service revenue rose by 15%
- EBITDA was negative NOK 7 million, compared with a surplus of NOK 2 million in the first quarter of 2013
- There was an operating loss of NOK 18 million, compared with a loss of NOK 7 million in 2013
- Global increased revenue by 10 % in the first quarter and advertising revenue increased 19 %, however the operating result remained negative
- Several new digital products were launched during the first quarter

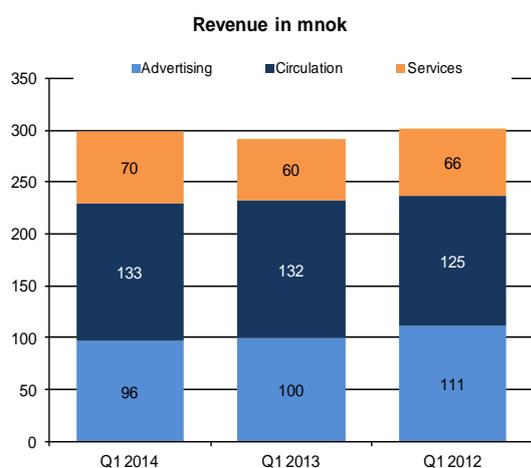
FIRST QUARTER 2014

Figures in MNOK	Q1 2014	Q1 2013	%change	YTD Q1 2014	YTD Q1 2013	%change
Revenues	299,3	292,3	2 %	299,3	292,3	2 %
Operating expense	317,3	299,7	6 %	317,3	299,7	6 %
EBITDA	-7,2	1,8	N/A	-7,2	1,8	N/A
Operating profit/loss(-)	-18,0	-7,3	-145 %	-18,0	-7,3	-145 %
Net finance	-2,4	1,4		-2,4	1,4	
Profit/loss (-) before tax	-20,4	-5,9		-20,4	-5,9	

The first quarter was characterised by a high level of digital activity and continued revenue growth for most operations except for DN, but also operating margins that are still not high enough to ensure profitability. Global and Nautical Charts both showed improvement, while the operating results for DN and Direct Relations meant that the results for the group were weaker than at the same point last year

The NHST Group in the first quarter

Revenues in the quarter increased by 2% to NOK 299 million compared to a fall of 3% in the same period in 2013. There was growth in service revenue, while advertising revenue fell and circulation revenue was flat. Revenue growth was on a par with accumulated growth in the previous year, which was 3%. Several currencies strengthened against the NOK during 2013, but revenues increased by a total of 1% for the quarter even without currency effects. It was the fourth successive quarter of revenue growth for the group.



Total advertising revenue in the quarter came to NOK 96 million. This was a fall of 3% compared with the same period in 2013.

Global improved its advertising revenue in the quarter and enjoyed growth on both paper and digital, while DN was down.

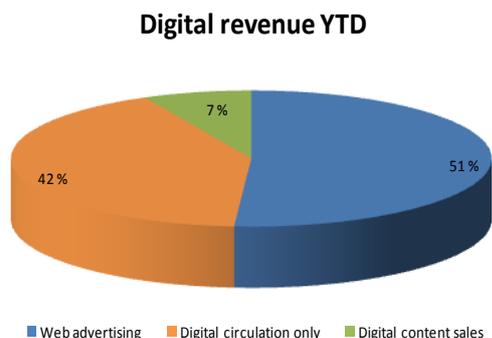
Total circulation revenue was up slightly in the first quarter compared with the same period last year. Circulation revenue was up again for Global, while DN showed a decline, mainly as a result of over-the-counter sales falling during the quarter. Circulation revenue ended the quarter on NOK 133 million, up NOK 1 million on the same period last year.

Circulation revenue accounted for 45% of total revenues in the first quarter. Accumulated circulation revenue for 2013 accounted for 43% of the group's total revenues.

The group's service revenue grew by 16% to NOK 70 million in the quarter. Nautical Charts maintained its improvement from the fourth quarter and grew by all of 30% in the first quarter, including currency effects. Direct Relations also grew, which, together with Nautical Charts, boosted service revenue in the first quarter.

The group's digital revenues continued to grow in the first quarter. The growth was 11% compared with the same quarter last year, while growth for 2013 as a whole was 25%.

Digital growth for the publishing activities was 10% compared with the same quarter last year and 25% for 2013 as a whole. Digital circulation revenue continued its strong upward trend, but digital advertising was also higher in the first quarter of 2014 than in the same period last year.



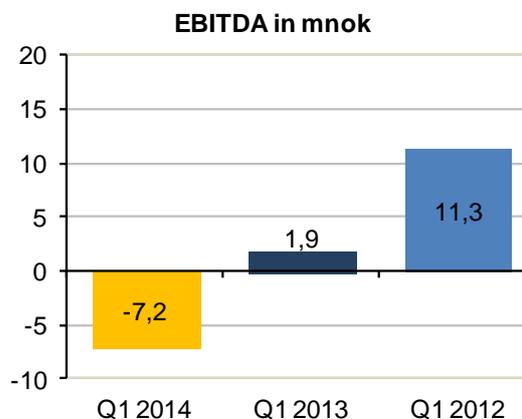
Other digital revenue, which mainly consists of service revenue, increased by 11%, which is somewhat lower than the growth for 2013 as a whole, which was 28%. Mynewsdesk remained the engine of this growth, although digital revenues for Nautical Charts are also accelerating.

The group's expenses in the first quarter were NOK 317 million, NOK 17 million or 6% up on the same period last year. The growth rate for 2013 as a whole came to 6%, but was 11% in the fourth quarter alone. The growth rate in the first quarter was thus lower than the pace at the end of 2013. The accelerating growth we saw during 2013 has therefore largely levelled out. The first quarter also included NOK 1 million in restructuring costs for Nautical Charts.

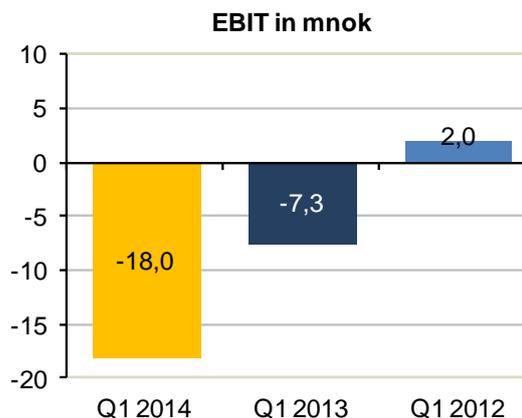
The first quarter was characterised by slightly lower activity levels than the preceding autumn. The good growth of the international publications increased direct sales-related costs, with 30% revenue growth for Nautical Charts also pushing the cost of sales up.

EBITDA was a loss of NOK 7 million, a fall of NOK 9 million. EBITDA in the first quarter is

NOK 11 million better than operating profit, while the corresponding figure in the first quarter of 2013 was NOK 9 million.



The first quarter saw an operating loss of NOK 18 million, a decline from a loss of NOK 7 million for the same period in 2013. The quarterly results also include an NOK 2 million increase in depreciation of goodwill compared with the same period last year.

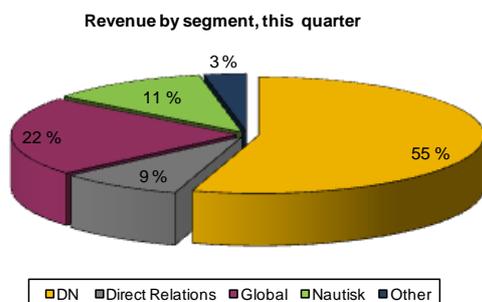


There was a net loss after tax of NOK 2 million compared with the same period last year, net financial items are affected by the financing costs for the acquisition of the rest of Mynewsdesk in 2013 and currency fluctuations.

The group's total capital increased in the first quarter as a result of the payment in advance of pension premiums during the quarter, so the equity ratio at the end of the quarter fell to 18%, compared with 22% at the end of the fourth quarter. The underlying cash flow in the group and the liquidity situation are satisfactory, with a positive cash flow coming from

operations. Total liquidity was virtually unchanged in the first quarter, finishing on NOK 188 million.

The business areas in the first quarter

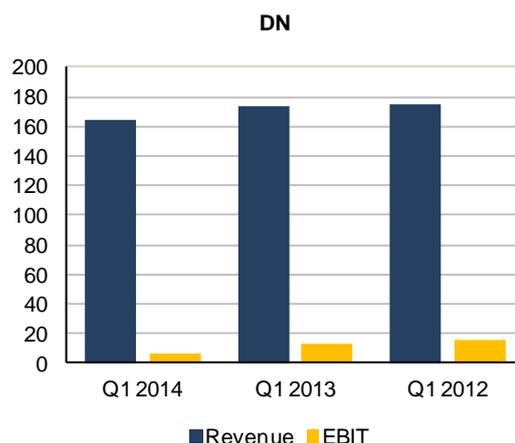


DN business area

Revenues for the quarter fell by 5% from NOK 173 million in the same period last year to NOK 164 million this year.

Above all, advertising revenue was down, with much of the fall coming in March. DN had a good start to the year in 2013, with good growth in digital advertising revenue in particular. The start of 2014 was not as expansive. Digital advertising was down slightly, while paper advertising saw a substantial decline from the previous year.

Circulation revenue, including revenue from TDN Finans subscription services, was also down in the first quarter. This represents a change from the picture during 2013, but the decline in circulation revenue is mainly due to over-the-counter sales. Revenue from over-the-counter sales fell by NOK 2 million, while digital subscription revenue grew and paper was down slightly. Circulation revenue ended the quarter on NOK 93 million, which is down on the same period last year and lower than circulation revenue in the fourth quarter of last year. The decline in circulation revenue was 2%.



DN's expenses were lower in the first quarter than in the same period last year. Expenses in the quarter reflect the fourth quarter 2013 level, with the cost base during 2013 increasing from the starting point of 2013. Staff expenses rose, while activity expenses in the quarter were lower than at the same time last year as a result of less use being made of external services. Overall, expenses ended the quarter on NOK 157 million, 2% lower than for the same period last year. The increasing cost growth experienced during the previous year did not, therefore, continue in the first quarter, but there is underlying moderate cost growth in DN.

Operating profit for the first quarter was NOK 6.5 million. This is half what it was for the same period last year. The negative variation in the top line thus had a corresponding impact on operating profit. Consequently, the operating margin was down to 4%, as against 8% in the same period last year and 13% for 2013 as a whole. The launch of DN+ in March is considered very important for DN and the group. DN+ is specifically aimed at a digital subscription-based readership.

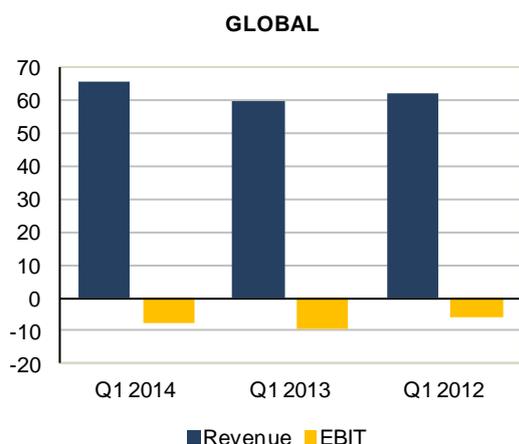
Global business area

Revenues in the quarter were NOK 65 million, up 10% on the same period in 2013. The markets for the international publications were better in the first quarter than during 2013, and

there are more major trade shows and conferences in the first half of this year than in the same period last year. Compared with the fourth quarter, there was good growth once more for Upstream, Tradewinds and Recharge. Overall, this boosted revenue by NOK 6 million. Excluding currency effects, the increase was NOK 4 million or 7%.

Advertising revenue rose 19% in the quarter, as against a more moderate 4% in the fourth quarter and a decline for 2013 as a whole. All of the publications, with the exception of Intrafish, increased their advertising revenue, with growth in both paper and digital advertising. Much of the increase is due to the magazine initiatives launched in 2013, but there was also growth in other products, especially digital.

Circulation revenue showed an upward trend once more following a slight fall in the fourth quarter. There was underlying growth in the number of subscriptions in the quarter, which, together with annual price adjustments, produced growth of 5% in the quarter, as against a flat trend during 2013. Circulation revenue ended the first quarter on NOK 37 million, as against NOK 34 million in the fourth quarter of last year, with all the publications contributing growth.



Expenses in the first quarter rose by 4% in Global, which is on par with growth of 3% for 2013 as a whole. The growth rate in Global tailed off towards the end of 2013 and this continued into 2014. Most of Global's func-

tional currencies strengthened against the NOK at the end of 2013, so the underlying cost growth in Global is only 2% for the quarter. Expenses in USD and GBP were especially affected by the currency fluctuations, with GBP in particular strengthening considerably towards the end of 2013. Operating expenses growth in Global is largely linked to staff expenses. There were no significant changes in activities or the cost base during the quarter, but steps are now being taken to bring the cost base down further as the year progresses.

Global posted an operating loss of NOK 7 million, which is NOK 2 million better than for the same period last year. Both Tradewinds and Intrafish showed good improvement, while Recharge was down slightly despite revenue growth. Neither the individual publications nor Global as a whole delivered satisfactory profitability in the first quarter. Intrafish implemented cost curbing measures from the start of 2014, with the result that its cost base fell by 6% in the quarter.

In terms of digitalization, a number of upgrades and new product launches were made in the Global titles during the first quarter. Among others a new FBFI.no format, a new digital Seafood International and the premium product Recharge Insight were all new additions to the portfolio.

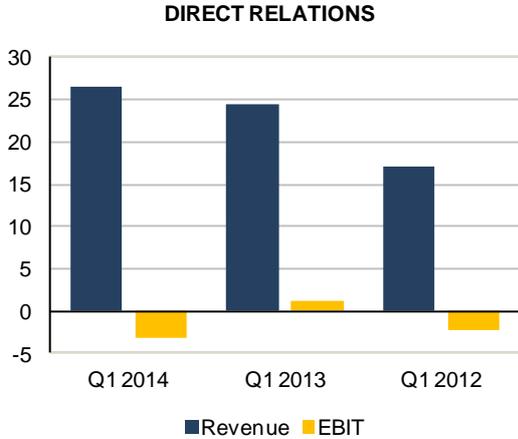
Direct Relations business area

The revenue growth trend at Direct Relations continued into 2014. Total revenues for Direct Relations ended the quarter on NOK 26 million, as against NOK 24 million for the same period last year. Revenues in the first quarter of 2013 included revenue streams in Germany that subsequently has been terminated, so the underlying growth was higher (20%) than the reported rate of 8%. Revenues in the fourth quarter of 2013 were also NOK 26 million, so the underlying growth rate quarter on quarter slowed slightly at the start of 2014, though the

fourth quarter is traditionally a good revenue period for Mynewsdesk.

Operating expenses in Direct Relations rose NOK 10 million compared with the start of 2013, but were slightly lower than in the fourth quarter of 2013. The growth compared with the first quarter of last year reflects increased investment in product development and continuing investment in Germany and the UK. The increase is primarily in the form of staff expenses as a result of an increased headcount.

The operating loss for the quarter was NOK 3 million, which is NOK 5 million worse than for the same period last year. This is in line with the plan for the business in a year characterised by investment in new development. Increased costs for product development and marketing are being incurred to maintain a leading competitive position in a rapidly expanding global market and lay the foundations for long-term growth moving forward.

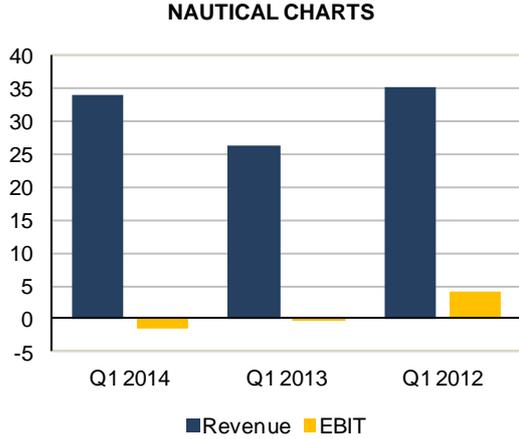


Nautical Charts business area

The first quarter was a step in the right direction for Nautical Charts, with the top line growing again. The trend started in the fourth quarter of last year with growth of 7% and strengthened in the first quarter. The top line in the quarter was all of 30% up on the same period last year. This was the result of a larger customer base built up during 2013, the regular addition of new products and slightly better markets for both newbuilds and existing ton-

nage. There was improvement in all the geographical areas served by the business.

Gross margins remained under pressure, however, with this being due in part to a large proportion of the cost of sales being in GBP, which strengthened against NOK. Work is being done to extract higher margins on every single market with a view to improving profitability. Gross margins fell considerably in the first quarter compared with the same period last year, as a result of which it was not possible to achieve profitability in the first quarter despite a reduction in other operating expenses. The quarterly figures also include NOK 1 million in restructuring costs as part of the ongoing adjustment of the cost base to the market picture.



There was an operating loss of NOK 1.5 million, which is NOK 1 million worse than for the same period last year. Excluding non-recurring costs, the loss is on a par with the first quarter of last year despite gross margins being much weaker.

Nautical Charts launched its Pay-As-You-Sail (PAYS) solution in the digital chart market and complimented with that its digital product portfolio.

Other business area

This area brings together the group's remaining operating activities. In other words, the parent company, NHST Media Group, which sells

services to the subsidiaries, Smartcom and Europower.

For Smartcom, the first quarter marked a change in trend, with revenues growing again. Following a decline that persisted throughout 2012 and 2013, the top line was up once more by 10% in the first quarter compared with the same period last year. Revenues were also higher than in the fourth quarter of 2013. Expenses were down 5% to NOK 6 million, but this was not enough to ensure profitability. Further revenue growth is needed before the company breaks even. The operating loss ended the quarter on NOK 2 million, which is NOK 0.7 million better than for the same period last year.

The picture for Europower is different. Revenues continued to fall, this time by 4% for the quarter. This is on a par with the fall in 2013, with the increase in circulation revenue being insufficient to compensate for the decline in advertising revenue. Total revenues ended the quarter on NOK 5.1 million, which is NOK 0.2 million down on the same period last year. Expenses were NOK 0.4 million lower in the first quarter, resulting overall in an increase in earnings of NOK 0.2 million. This was not enough to break even and the company made an operating loss of NOK 0.3 million.

Revenues for the business area ended the quarter on NOK 30 million, while the operating loss was NOK 8 million, an improvement of NOK 2 million.

Prospects

The market conditions in 2013 were very variable and, at times, challenging. In many ways

the picture remains unchanged in 2014, including fluctuations in advertising revenue in particular. The group continues to outperform the general media market in terms of revenues, but there are large variations from month to month. The booking horizon is short for all operations, but the booking prospects seem better for Global than they did at the same point in 2013.

The shift to digital revenue is constant, but whereas development is stable for subscription products, the picture is more variable for advertising. The service area is expected to grow more in future and with better margins.

Profitability is still not good enough. Steps are being taken to reduce the cost base and achieve a higher proportion of variable costs. This applies to Global and Nautisk in particular and will be an action area throughout 2014.

Several of the group's areas are now being constantly affected by major structural and market-related changes. This presents substantial technical and organisational challenges, which is also having an impact on how operations are organised. Consequently, there are continuous assessments of what this means for the group's portfolio in terms of adjustment and opportunities, and what will be required in terms of profitability to carry through necessary changes and development.

Digitalisation of the group's main products is continuing, with new business models constantly being tested in the market.

The group's competitive strength is good.

KEY FIGURES NHST MEDIA GROUP					
(MNOK)	Q1 2014	Q1 2013	2013	2012	
Revenues (***) (***)	299,3	292,3	1 236,8	1 200,0	
Operating expenses (****)	306,4	290,4	1 184,1	1 118,0	
Ordinary depreciation	10,9	9,2	43,6	37,7	
EBITDA	-7,2	1,8	52,7	82,0	
Operating profit / loss (***)	-18,0	-7,4	9,1	44,2	
Net financial items	-2,4	1,5	-3,5	-4,1	
Profit/loss before tax	-20,4	-5,9	5,6	40,1	
Profit/loss after tax total (*)	-15,9	-5,0	-8,2	24,0	
Minority interests	0,0	0,6	1,3	1,1	
Profit/loss after tax majority(*)	-16,0	-5,6	-9,4	22,9	
Number of shares	1 287 925	1 287 925	1 287 925	1 287 925	
Profit/loss per share in NOK	-12,4	-3,9	-6,3	18,7	
Number of employees	748	703	736	711	
Number of FTEs (**)	739	696	728	700	
	31.03.2014	31.12.2013			
Intangible assets	145,5	144,5			
Other fixed assets	105,9	79,9			
Total fixed assets	251,4	224,4			
Inventory	19,0	23,4			
Accounts receivable	113,4	118,7			
Other short term receivables	57,5	30,4			
Cash and cash equivalents	188,8	190,4			
Total short term assets	378,7	362,9			
Total assets	630,1	587,3			
Shareholders' equity	96,8	112,4			
Minority	15,2	15,2			
Total shareholders' equity	112,0	127,6			
Long term debt	18,9	18,5			
Accounts payable	35,8	44,2			
Prepayments	262,4	213,0			
Other short term debt	201,1	184,1			
Total liabilities	518,1	459,8			
Total shareholders' equity and liabilities	630,1	587,3			
(*) 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.					
(***) 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 Dec 31					
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)	Q1 2014	Q1 2013	Diff 14/13	YTD Q1 2014	YTD Q1 2013	Diff 14/13
Total revenue	299,251	292,328	2 %	299,251	292,328	2 %
Operating expenses	317,265	299,668	6 %	317,265	299,668	6 %
Amortisation at group level	-4,407	-2,593	-70 %	-4,407	-2,593	-70 %
Operating profit/loss(-)	-18,014	-7,340	-145 %	-18,014	-7,340	-145 %
Net financial items	-2,415	1,431	N/A	-2,415	1,431	N/A
Profit/loss(-) before tax	-20,429	-5,909	-246 %	-20,429	-5,909	-246 %
SEGMENT DAGENS NÆRINGS LIV						
DN TOTAL (MNOK)	Q1 2014	Q1 2013	Diff 14/13	YTD Q1 2014	YTD Q1 2013	Diff 14/13
Total revenue	163,896	173,130	-5 %	163,896	173,130	-5 %
Operating expenses	157,398	160,187	-2 %	157,398	160,187	-2 %
Operating profit/loss(-)	6,498	12,943	-50 %	6,498	12,943	-50 %
Net financial items	2,062	2,302	-10 %	2,062	2,302	-10 %
Profit/loss(-) before tax	8,560	15,245	-44 %	8,560	15,245	-44 %
SEGMENT GLOBAL						
CONSOLIDATED GLOBAL (MNOK)	Q1 2014	Q1 2013 **	Diff 14/13	YTD Q1 2014	YTD Q1 2013 **	Diff 14/13
Total revenue	65,755	59,598	10 %	65,755	59,598	10 %
Operating expenses	73,231	69,041	6 %	73,231	69,041	6 %
Operating profit/loss(-) ***	-7,476	-9,443	21 %	-7,476	-9,443	21 %
Net financial items	-0,771	0,878	N/A	-0,771	0,878	N/A
Profit/loss(-) before tax	-8,247	-8,565	4 %	-8,247	-8,565	4 %
** Including consolidated figures for NHST Asia						
*** Not including depreciation of group goodwill						
SEGMENT DIRECT RELATIONS						
CONSOLIDATED DIRECT RELATIONS (MNOK)	Q1 2014	Q1 2013	Diff 14/13	YTD Q1 2014	YTD Q1 2013	Diff 14/13
Total revenue	26,415	24,389	8 %	26,415	24,389	8 %
Operating expenses	29,591	23,188	28 %	29,591	23,188	28 %
Operating profit/loss(-) *	-3,175	1,201	N/A	-3,175	1,201	N/A
Net financial items	0,054	0,110	-51 %	0,054	0,110	-51 %
Profit/loss(-) before tax	-3,121	1,311	N/A	-3,121	1,311	N/A
* Not including depreciation of group goodwill						
SEGMENT NAUTICAL CHARTS						
NAUTICAL CHARTS (MNOK)	Q1 2014	Q1 2013	Diff 14/13	YTD Q1 2014	YTD Q1 2013	Diff 14/13
Total revenue	34,127	26,341	30 %	34,127	26,341	30 %
Operating expenses	35,645	26,769	33 %	35,645	26,769	33 %
Operating profit/loss(-) *	-1,517	-0,428	-255 %	-1,517	-0,428	-255 %
Net financial items	-1,587	0,113	N/A	-1,587	0,113	N/A
Profit/loss(-) before tax	-3,104	-0,315	-885 %	-3,104	-0,315	-885 %
* Not including depreciation of group goodwill						
SEGMENT OTHER						
CONSOLIDATED OTHER (MNOK)	Q1 2014	Q1 2013	Diff 14/13	YTD Q1 2014	YTD Q1 2013	Diff 14/13
Total revenue	30,378	28,450	7 %	30,378	28,450	7 %
Operating expenses	38,314	37,471	2 %	38,314	37,471	2 %
Operating profit/loss(-) *	-7,937	-9,021	12 %	-7,937	-9,021	12 %
Net financial items	-2,173	-1,972	-10 %	-2,173	-1,972	-10 %
Profit/loss(-) before tax	-10,110	-10,992	8 %	-10,110	-10,992	8 %
* Not including depreciation of group goodwill						