

QUARTERLY REPORT

4th Quarter 2013



Highlights

- Group revenues increased by 4 % to MNOK 327 in the fourth quarter
- The quarter ended with an operating loss of MNOK 10.9, down from an operating profit of MNOK 9.6 in 4Q12, while EBITDA decreased by MNOK 19 to MNOK 1
- One-off costs of MNOK 7 related to the liquidation of ddp direct and amortisation of goodwill had a negative impact on the consolidated operating result
- Of the total increase of MNOK 34 in costs in the fourth quarter compared to Q412 MNOK 21 was related to Direct Relations and MNOK 9 to DN
- There were large variations in the results achieved by the business areas in the fourth quarter
- DN continued its positive progress
- There was continued high top-line growth for Direct Relations and a number development projects are ongoing
- Nautical Charts achieved a top-line growth of 7 %, but the results were still disappointing due to demanding market conditions
- There were decreases in both revenues and profit for the Global business area due to a decline in TradeWinds and Upstream
- An agreement was entered into on the acquisition of 49 % of Morgenbladet, with an option to purchase up to 90.1 % before 2016
- A dividend of NOK 7 per share which totals MNOK 9 will be proposed to the AGM

FOURTH QUARTER 2013

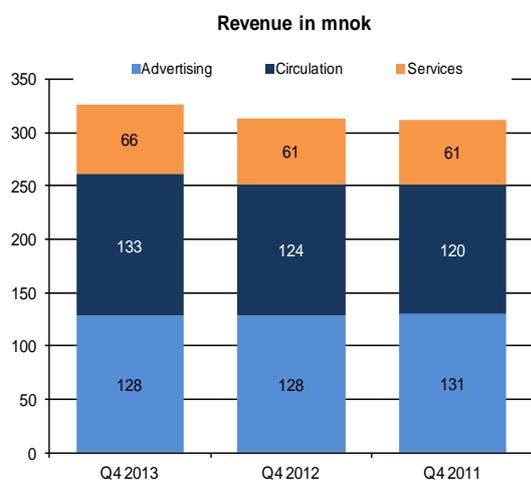
Figures in MNOK	Q4 2013	Q4 2012	%change	YTD Q4 2013	YTD Q4 2012	%change
Revenues (*) (**)	326,7	312,7	4 %	1 236,8	1 200,0	3 %
Operating expense (*) (**)	337,6	303,1	11 %	1 227,5	1 155,7	6 %
EBITDA	1,0	19,7	-95 %	53,2	82,0	-35 %
Operating profit/loss(-) (*)	-10,9	9,6	N/A	9,3	44,3	-79 %
Net finance	-3,4	-1,7		-2,1	-4,2	
Profit/loss (-) before tax	-14,3	7,9		7,2	40,1	

(*) 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 fourth quarter

Revenues increased by 4 % to MNOK 327 in the fourth quarter. The growth rate is thus slightly below the third quarter, in which total revenues increased by 6 %, but on a level with growth in the second quarter. The decrease in the total consolidated revenues in the first quarter was consequently the exception in 2013 and was followed by three quarters with top-line growth



Total advertising revenue ended at MNOK 128 in the fourth quarter, which is on a level with the same period in the previous year. The increase in the third quarter was 2 %, but in terms of value, the fourth quarter nearly matched the second quarter, which ended at MNOK 131. Advertising revenue in Global was a bright spot with a growth rate of 4 %.

Total circulation revenue continued to increase also in the fourth quarter and was 7 % up on

the same quarter in the previous year.

Circulation revenue increased as a result of the growth in DN, but the revenue decreased again in Global after growth in the third quarter.

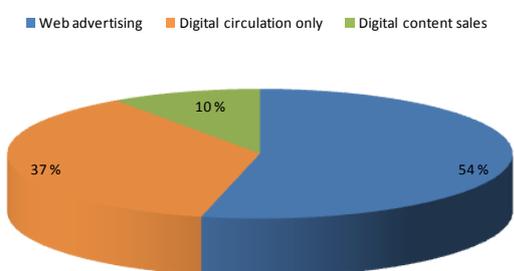
Circulation revenue ended the quarter at MNOK 133, up MNOK 9 from the same period in the previous year.

Circulation and advertising revenue each constituted 40 % of the total consolidated revenues in the fourth quarter. Accumulated circulation revenue for the year as a whole constituted 43 % of the total consolidated revenues.

The Group's service revenue increased by 9 % to MNOK 66 in the quarter. Nautical Charts generated revenue growth in the fourth quarter for the first time in 2013 after three consecutive quarters with decreasing revenues. The market situation in the shipping industry remained challenging for Nautical Charts, but product supply of new chart updates improved, especially towards the end of the quarter. Direct Relations continued to grow, with a growth rate that was in line with the accumulated growth for the year as a whole.

The Group's digital revenue saw a higher growth rate in the fourth quarter than in the previous quarters in 2013. Accumulated digital revenue growth for the year as a whole amounted to 25 %. The growth rate was 16 % as at the end of September, which means that the growth rate increased towards the end of the year.

The publishing operations generated digital revenue growth of 22 % against a corresponding accumulated growth rate of 9 % in 2012. Both digital circulation revenue and digital advertising revenue increased.

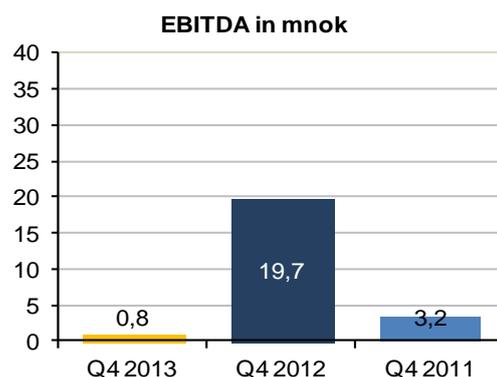


Other digital revenue increased by 28 % accumulated as at December compared with the same period in 2012. Mynewsdesk was the driving force behind this growth.

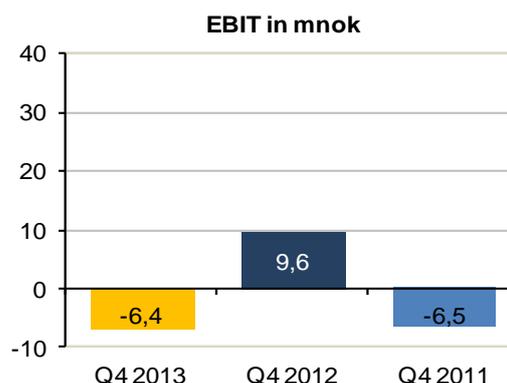
The Group's costs in the fourth quarter ended at MNOK 338, which is MNOK 34, or 11 %, up on the same period in the previous year. One-off costs of MNOK 7 were booked in the quarter. Without one-off costs, the increase in costs was 9 %. Costs consequently increased at a higher rate towards the end of the year than in the first half of the year.

Higher underlying operating costs in the fourth quarter were a result of a high activity level and a number of development projects throughout the autumn and into the fourth quarter. There were, however, differences between the business areas. Cost growth in Global decreased, while the growth rate increased in DN and Nautical Charts. Direct Relations continued to expand in Germany, among other markets, and generated MNOK 14 in operational cost growth excluding one-offs in the quarter.

EBITDA ended the quarter at MNOK 1, which is a decrease of MNOK 19, including one-off costs. EBITDA, exclusive of one-off costs, amounted to MNOK 8.



The fourth quarter saw an operating loss of MNOK 12, down from an operating profit of MNOK 10 in the same period in 2012. The operating loss for the quarter includes one-off costs of MNOK 7 connected with the liquidation and restructuring of ddp direct as well as amortisation of parts of the goodwill value connected to Smartcom.



The quarter saw a net loss of MNOK 11 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, by large exchange rate fluctuations and by writedowns of MNOK 4 on financial investments.

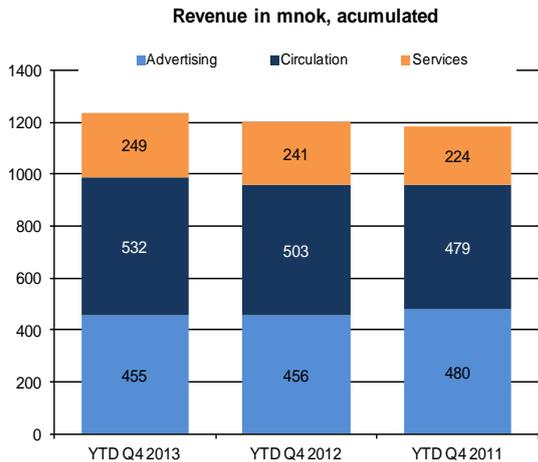
The Group's total assets were stable during the quarter, and the equity ratio was 22 % as at the end of the quarter against 26 % as at the end of the third quarter. Compared with 31.12.12, the Group's total assets were up by MNOK 61, of which the loan towards the acquisition explains the majority of the increase. The Group's underlying cash flow and liquidity situation are satisfactory with a positive cash flow from operations. The total liquidity has decreased

somewhat as a result of investments and the accrual of subscription payments around the year-end.

The NHST Group accumulated as at the fourth quarter

The Group’s accumulated revenues after the fourth quarter were MNOK 1,237, an increase of MNOK 37 compared with 2012. The corresponding growth in 2012 was MNOK 24.

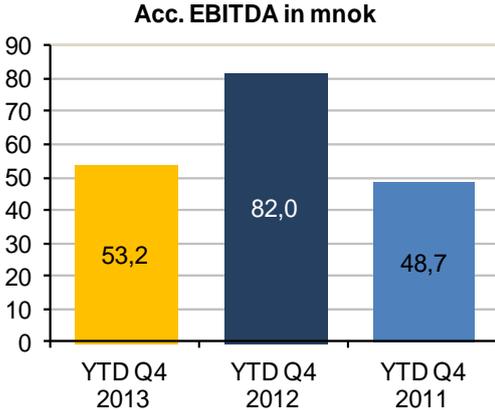
The increase in revenues in the fourth quarter was generated by DN, Direct Relations and Nautical Charts, while Global experienced a decline. Accumulated for the year as a whole, only DN and Direct Relations generated revenue growth.



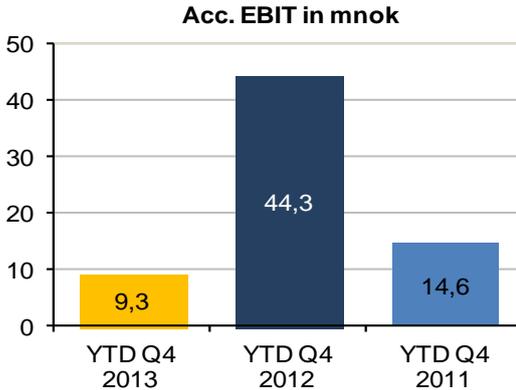
Accumulated circulation revenue was up 6 %, while service revenue was up 4 %. Advertising revenue ended at the same level as in the previous year. The revenue picture after the fourth quarter is virtually the same as for the two previous quarters, while the corresponding accumulated figures in 2012 showed an increase in circulation and service revenues and a decrease in advertising revenue.

Total costs after four quarters increased by MNOK 72, or 6 % compared with an increase of 4 % after the first three quarters. Costs increased during the year in line with the full effects of a high activity level, planned measures and expansion. The group counts

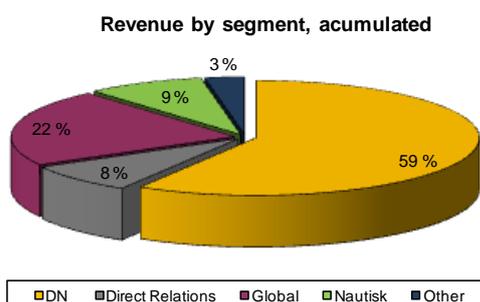
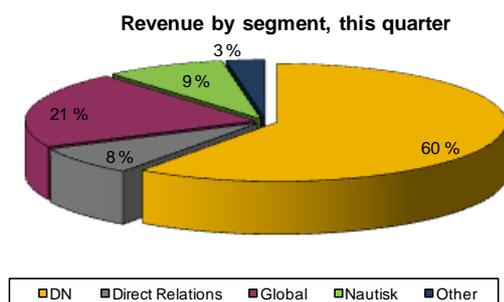
approximately 40 more employees by year end compared to the beginning of the year. Of the cost growth of MNOK 72, MNOK 35 or 52 % was related to the operations in Direct Relations. Added to this are amortisation of goodwill of MNOK 5 related to Mynewsdesk and one-off costs of MNOK 7. Cost growth in the rest of the Group consequently amounts to MNOK 24, corresponding to a growth rate of 0-3 % in the other enterprises.



Accumulated EBITDA fell by MNOK 29 to MNOK 53. Accumulated operating profits ended at MNOK 9, which is a decrease from MNOK 44 for 2012. The increase in operating costs was primarily driven by planned increases in activity. Combined with revenue growth being lower than expected, this resulted in an unsatisfactory underlying operating margin before one-off costs.



The business areas in the fourth quarter



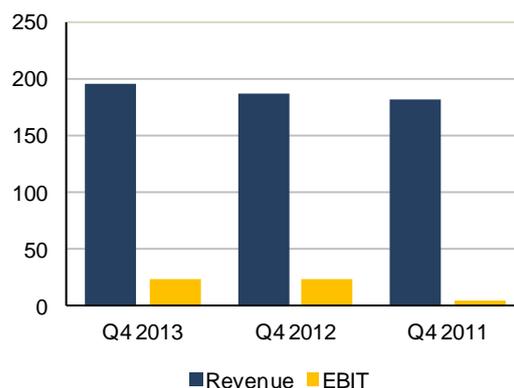
DN business area

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 5 % in the quarter from MNOK 187 in the same period in the previous year to MNOK 196 this year. Advertising revenue decreased slightly in the fourth quarter after two quarters with growth. Advertising revenue was somewhat down on the same period last year.

Circulation revenue, including revenue from the TDN Finans subscription services, continued to increase. Circulation revenue ended the quarter at MNOK 95, which is an increase from the same period in the previous year. The growth rate in the fourth quarter was 11 % compared with the fourth quarter in 2012.

DN



Costs in DN were again higher in the quarter than for the same period in the previous year. Costs for the fourth quarter ended at MNOK 171, an increase of 6 %. The increasing costs during the year were the result of a high activity level and the full effects of the planned strengthening of parts of the organisation. The integration of the organisations in DN and DN.no has now been completed.

Operating profit for the fourth quarter ended at MNOK 24, which is in line with the same quarter in the previous year. Revenue growth and good cost control resulted in an operating profit that was on a level with a strong fourth quarter in 2012. The accumulated operating margin after the four quarters was 13 %, which is the same as after the third quarter.

Accumulated revenues for the four quarters were MNOK 725, against MNOK 691 for 2012. This is an increase of 5 %, and both circulation revenue and advertising revenue showed growth in 2013. Operating costs increased by 3 % and ended at MNOK 632 for the year.

Accumulated operating profit as at December was MNOK 94, compared with MNOK 79 in 2012. The operating margin ended the quarter at 13 %, an increase from an accumulated operating margin of 11 % for 2012.

Global business area

Revenues in the quarter were MNOK 69, down 3 % compared with the same period in 2012.

To a varying degree, the markets for the international publications were difficult during the year. There was no significant change in this picture in the fourth quarter although Intrafish generated revenue growth of 1 % both in the quarter and for the year as a whole.

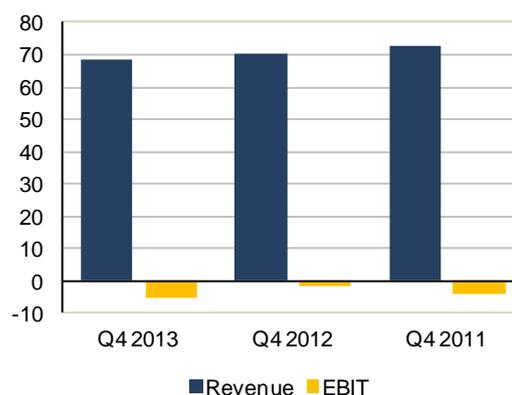
Recharge also had growth in the fourth quarter, seen in isolation, for the first time since the change of strategy. Much of the decrease in top-line growth in the fourth quarter was connected with the sale of LNG Unlimited in the fourth quarter of 2012. The development in TradeWinds and Upstream was unsatisfactory.

There were generally less fair activities in 2013, whereas a number of large fairs with two-year cycles will return in 2014. The fourth quarter was a moderate period in relation to external revenue drivers, and this was also reflected in the revenues generated.

Advertising revenue nevertheless increased by 4 % in the fourth quarter after a decrease of 5 % in the third quarter compared with the same period in the previous year. There was general progress for all enterprises except Intrafish.

Circulation revenue decreased by 1 % in the quarter. The development in circulation revenue has been flat throughout the year. Circulation revenue ended the fourth quarter at MNOK 34, against MNOK 35 in the third quarter and MNOK 139 for the year as a whole. The number of subscribers in Recharge has more than doubled since the beginning of the year, and this will provide a better revenue basis from the beginning of 2014 than was the case in 2013. The number of subscribers for the global publications in general has otherwise been stable or slightly decreasing during the year.

GLOBAL



The costs in Global increased 2 % in the fourth quarter. Following heavy growth in the first half of the year, cost growth has decreased in the past two quarters as a result of implemented measures. Total costs for the year as a whole were up 3 % on 2012. Investments in magazines and new geographical areas have been the underlying cost driver for the global publications. There were no changes to this strategy in the fourth quarter.

Global posted an operating loss of MNOK 5, which is MNOK 3 higher than in the same period last year. Both Intrafish and Recharge showed result improvements in the fourth quarter, whereas TradeWinds and Upstream continued to post too poor results. The change in Upstream's performance from a profit of MNOK 2 to a loss of MNOK 3 was not satisfactory, and the poor performance is a result of both a lack of revenue and cost growth. As a consequence of the poor results achieved in the two most important companies, Global again ended up with an overall loss in the fourth quarter.

Accumulated revenues after the four quarters decreased by 3 %, or MNOK 8, to MNOK 269. The development has been variable during the year, but part of the decrease of MNOK 8 in revenues is connected with events that have been scaled down for the business area. Another factor is the one-off revenue of MNOK 3 from the sale of LNG Unlimited. The effect of these decreases has been

enhanced by declining advertising revenue, even though, seen in isolation, the fourth quarter showed an improvement. Circulation revenue is stable, and there are ambitions for further growth.

Accumulated operating costs ended the quarter at MNOK 281, against MNOK 272 for the same period in the previous year. Cost reductions were implemented in Recharge at the beginning of the year, while Upstream's investments in magazines and geographical products have driven up costs by MNOK 11 on an annual basis. As at the end of December, there was an operating loss of MNOK 11, which is a negative change of MNOK 16 for the year seen as a whole.

Direct Relations business area

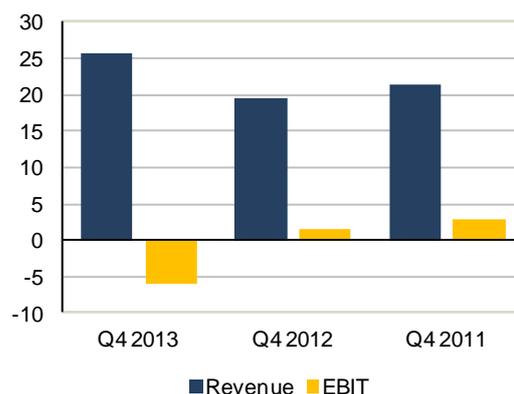
The Direct Relations business area consists of the Group's services for distribution of information, produced in-house by companies, to their markets. The activities in Mynewsdesk and ddp direct have been included in this segment in 2013.

Direct Relations continued to grow in the fourth quarter as well. Revenues ended the quarter at MNOK 26, compared with MNOK 19 for Mynewsdesk for the same period in the previous year. Total top-line growth was 32 % for the quarter and with an accumulated growth rate of 38 % for the year as a whole. The organic accumulated growth in Mynewsdesk's activities was 27 % for 2013, and the Scandinavian business remained the main driving force behind this growth. The rest of the growth has been generated by the acquisition of ddp direct.

The activities in Germany have undergone extensive reorganisation prior to the Mynewsdesk product launch. The previous business in the company ddp direct was acquired from the insolvent estate and has been continued as Mynewsdesk Deutschland since the fourth quarter. The launch of the new

product in Germany in the fourth quarter has been well received on the market. In the short term, the priority is to convert existing customers to the new product and to create the basis for a leading position on the German market. A solid foundation has been laid for the coming year, but experience shows that it takes time to build up new markets.

DIRECT RELATIONS



The fourth quarter saw an operating loss of MNOK 6, which is a decline of MNOK 8 compared with the same quarter in 2012. The poor result was primarily connected with costs for reorganisation and investments in Germany, which constituted MNOK 3 of the operating loss for the quarter. Added to this were continued investments in the UK. The quarterly operating loss also reflects increased costs for Mynewsdesk's implementation of extensive product development and marketing aimed at maintaining a leading competitive position on a rapidly expanding global market and laying the foundation for long-term high growth. These activities will continue in the coming year.

Accumulated revenues for the year as a whole ended at MNOK 102, an increase of 38 %, or MNOK 29, compared with 2012. Organic growth in Mynewsdesk was MNOK 21, while ddp direct contributed with MNOK 9.

There was an operating loss of MNOK 5 for the year as a whole against an accumulated profit of MNOK 1 for Mynewsdesk for 2012. The loss in 2013 can be fully attributed to the

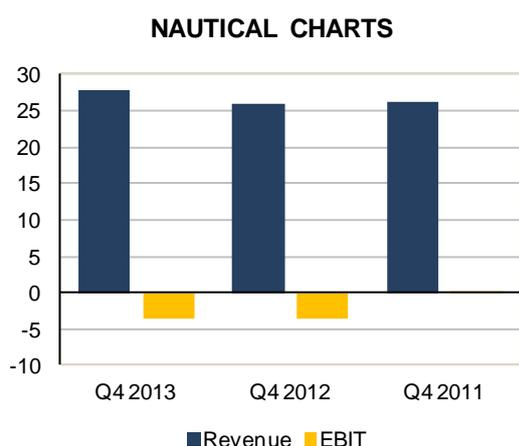
reorganisation process in Germany, which had a negative impact of MNOK 9 on the result.

Nautical Charts business area

The fourth quarter was a bright spot for Nautical Charts with renewed top-line growth. After having struggled with a difficult shipping market and poor product supply during large parts of 2013, there was a return to revenue growth in the fourth quarter. Revenues ended the quarter at MNOK 28, which is 7 % up on the fourth quarter in 2012. New publications especially drove up the revenues, and the product supply has hopefully now returned to a more normal level.

Temporary manning measures were taken in the fourth quarter to adjust the organisation to the activity level, but, despite hereof, costs were up 6 % compared with the fourth quarter in 2012. More permanent adjustments of the organisation across geographical locations have been planned.

The fourth quarter saw an operating loss of MNOK 4, which is the same as for the fourth quarter in 2012. Cost growth of 6 % in the fourth quarter set off the positive development in revenues.



Accumulated revenues as at the end of the fourth quarter were MNOK 106, which is a decrease of MNOK 12, or 10 %, compared with the year as a whole. The focus on higher

geographical presence has been well received by the customers, but with price pressure and a weak shipping market, this has not provided a sufficient revenue boost. The development of a larger customer base and further digital products during 2013 has nevertheless strengthened Nautical's market position vis-à-vis its major competitors. The consolidation in the industry entails new challenges, but it also offers opportunities and, not least, the possibility of capturing new customer groups.

Other business area

From the first quarter, this 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.

For Smartcom, the fourth quarter did not differ significantly from the previous periods in 2013. The decrease in revenues accelerated again after a period of stabilisation in the third quarter, and revenues were 27 % down on the same period in the previous year. In the fourth quarter, revenues were characterised by a good month based on services on the IR market followed by two more moderate revenue months. The top months in 2013 have not been sufficiently good, and the other months have stabilised at too low a level. Cost reductions have been implemented, and a larger part of the cost base has been geared to variable costs. However, the operating result is not satisfactory, and the quarter ended with an operating loss of MNOK 2 even after a decrease in costs compared with the fourth quarter in 2012. Accumulated revenues for the year as a whole were down 15 %, or MNOK 3, to MNOK 15. There was an accumulated operating loss of MNOK 10 for the year as a whole, and the profitability is consequently clearly below par. The cost reductions will result in lower costs in 2014, but revenues must increase significantly in order to be in balance with costs.

Europower remained slightly below the revenues from 2012 also in the fourth quarter, which has been the situation throughout the year. Revenues decreased by 6 %, while accumulated revenues for 2013 as a whole decreased by 13 %. Accumulated revenues ended at MNOK 20, which is a decrease of MNOK 3 from 2012. Costs decreased by even more both in the fourth quarter and for the year as a whole, and Europower consequently showed a result improvement of nearly MNOK 1 in the quarter. For the year as a whole, the improvement was less significant, but the accumulated operating loss ended at MNOK 0.3, which is a slight improvement on 2012.

Total revenues from the business area amounted to MNOK 29 for the fourth quarter, and the business area posted an operating loss of MNOK 9.

The accumulated operating loss for the year as a whole was MNOK 34 against an operating loss of MNOK 30 for the same period in the previous year.

Prospects

Market conditions have been highly turbulent and fairly challenging in 2013. The Group has captured market shares on a generally declining advertising market. There is still great uncertainty connected with the advertising markets, which are volatile and have short booking horizons, but, as at the beginning of 2014, several of the enterprises

are in a better position than at the same time in 2013. The situation is more stable on the reader market, where there is an underlying shift towards digital reading. Subscription newspapers have not experienced dramatic decreases in circulation to the same degree as non-subscription newspapers and free newspapers. In the service area, digital services are being increasingly used.

Several of the Group's business areas are now continuously being affected by substantial structural and market-related changes. This presents considerable technological and organisational challenges, which also affects the organisation of the enterprises. As a result hereof, a continuous assessment is being made of the adjustments and opportunities that this development entails for the Group's portfolio and the requirements for profitability that must be met in connection with the implementation of reorganisations and development.

Digitalisation of the Group's main products continues, and new business models are continuously being tested on the market.

Profitability has generally been too low in 2013 with the exception of DN. Measures aimed at improving profitability and the risk profile has been introduced. Larger parts of the cost base will be geared towards more variable costs and will consequently become more revenue dependent.

The Group's competitiveness is solid.

KEY FIGURES NHST MEDIA GROUP						
(MNOK)	Q4 2013	Q4 2012	YTD Q4 2013	YTD Q4 2012	2012	2011
Revenues (***) (***)	326,7	312,7	1 236,8	1 200,0	1 200,0	1 176,3
Operating expenses (***)	325,7	292,9	1 183,6	1 118,0	1 118,0	1 132,4
Ordinary depreciation	11,8	10,1	43,9	37,7	37,7	34,4
EBITDA	1,0	19,7	53,2	82,0	82,0	139,1
Operating profit / loss (***)	-10,9	9,6	9,3	44,2	44,2	9,5
Net financial items	-3,4	-1,7	-2,1	-4,1	-4,1	1,3
Profit/loss before tax	-14,3	7,9	7,2	40,1	40,1	10,8
Profit/loss after tax total (*)	-11,5	0,9	1,0	24,0	24,0	27,5
Minority interests	0,2	0,4	1,3	1,1	1,1	1,6
Profit/loss after tax majority(*)	-11,7	0,4	-0,3	22,9	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	-8,9	0,7	0,8	18,7	18,7	26,6
Number of employees	751	696	736	711	711	695
Number of FTEs (**)	741	687	728	700	700	682
			31.12.2013	31.12.2012		
Intangible assets			149,8	103,5		
Other fixed assets			87,2	70,0		
Total fixed assets			237,0	173,5		
Inventory			23,4	16,5		
Accounts receivable			118,7	122,4		
Other short term receivables			30,7	22,2		
Cash and cash equivalents			190,3	204,7		
Total short term assets			363,1	365,9		
Total assets			600,1	539,4		
Shareholders' equity			120,2	125,6		
Minority			15,2	19,7		
Total shareholders' equity			135,4	145,3		
Long term debt			25,5	16,2		
Accounts payable			44,2	39,0		
Prepayments			213,0	210,4		
Other short term debt			182,0	128,5		
Total liabilities			464,7	394,1		
Total shareholders' equity and liabilities			600,1	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 Dec 31						
Must Invest AS	21,75 %					
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)	Q4 2013	Q4 2012	Diff 13/12	YTD Q4 2013	YTD Q4 2012	Diff 13/12
Total revenue	326,655	312,676	4 %	1 236,835	1 199,951	3 %
Operating expenses	337,551	303,088	11 %	1 227,542	1 155,665	6 %
Operating profit/loss(-)	-10,896	9,588	N/A	9,293	44,286	-79 %
Net financial items	-3,379	-1,688	-100 %	-2,100	-4,194	50 %
Profit/loss(-) before tax	-14,275	7,900	N/A	7,193	40,092	-82 %
**** 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						
DN TOTAL (MNOK)						
Total revenue	195,713	186,675	5 %	725,477	690,976	5 %
Operating expenses	171,485	162,146	6 %	631,968	611,939	3 %
Operating profit/loss(-)	24,228	24,529	-1 %	93,510	79,037	18 %
Net financial items	1,775	-0,037	N/A	8,541	5,872	45 %
Profit/loss(-) before tax	26,003	24,493	6 %	102,050	84,909	20 %
SEGMENT GLOBAL						
CONSOLIDATED GLOBAL (MNOK)						
Total revenue	68,529	70,462	-3 %	269,257	276,942	-3 %
Operating expenses	73,535	72,379	2 %	280,622	271,683	3 %
Operating profit/loss(-) ***	-5,006	-1,917	-161 %	-11,365	5,258	N/A
Net financial items	0,951	0,051	1753 %	3,201	-1,541	N/A
Profit/loss(-) before tax	-4,055	-1,866	-117 %	-8,164	3,718	N/A
** Including consolidated figures for NHST Asia						
*** Not including depreciation of group goodwill						
SEGMENT DIRECT RELATIONS						
CONSOLIDATED DIRECT RELATIONS (MNC)						
Total revenue	25,745	19,496	32 %	101,537	73,414	38 %
Operating expenses	31,717	17,894	77 %	106,479	72,007	48 %
Operating profit/loss(-) *	-5,972	1,602	N/A	-4,942	1,407	N/A
Net financial items	-0,021	0,102	N/A	0,164	0,169	-3 %
Profit/loss(-) before tax	-5,994	1,703	N/A	-4,778	1,576	N/A
* Not including depreciation of group goodwill						
SEGMENT NAUTICAL CHARTS						
NAUTICAL CHARTS (MNOK)						
Total revenue	27,780	25,854	7 %	105,687	117,715	-10 %
Operating expenses	31,382	29,533	6 %	117,084	118,983	-2 %
Operating profit/loss(-)	-3,603	-3,679	2 %	-11,396	-1,269	-798 %
Net financial items	-0,577	-0,586	1 %	-0,760	-2,157	65 %
Profit/loss(-) before tax	-4,180	-4,265	2 %	-12,156	-3,426	-255 %
SEGMENT OTHER						
CONSOLIDATED OTHER (MNOK)						
Total revenue	28,567	29,844	-4 %	113,528	113,498	0 %
Operating expenses	38,007	38,197	0 %	147,035	143,274	3 %
Operating profit/loss(-) *	-9,440	-8,353	-13 %	-33,507	-29,776	-13 %
Net financial items	-8,507	-7,071	-20 %	-16,245	-12,388	-31 %
Profit/loss(-) before tax	-17,947	-15,424	-16 %	-49,751	-42,164	-18 %
* Not including depreciation of group goodwill						