

QUARTERLY REPORT

2nd Quarter 2014



Highlights

- Group revenues decreased by 2 % to MNOK 324 in the second quarter
- Circulation revenue was stable, advertising revenue was down 8 %, while service revenue increased 9 %
- EBITDA was MNOK 34 against MNOK 39 in Q2 2013
- The quarter saw operating profits of MNOK 22 against MNOK 28 for the same period in 2013
- Global and Nautical Charts increased their revenues and improved their results, DN saw a decrease in revenues and operating profit, while Direct Relations had an increase in revenues, but with an even higher increase in costs due to expansion
- The Group increased its digital revenue by more than 25 % in the quarter

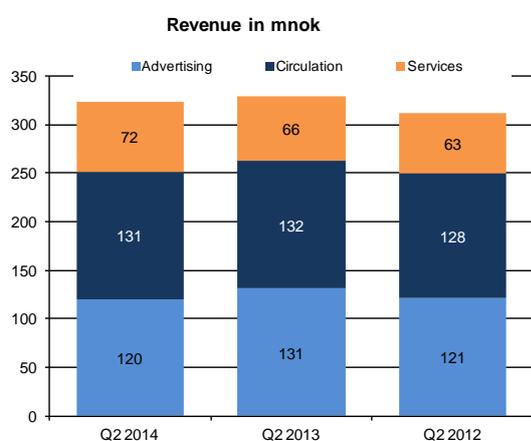
SECOND QUARTER 2014

Figures in MNOK	Q2 2014	Q2 2013	% change	YTD Q2 2014	YTD Q2 2013	% change
Revenues	323,6	328,8	-2 %	622,9	621,2	0 %
Operating expense	301,4	301,6	0 %	618,7	601,3	3 %
EBITDA	33,5	39,3	-15 %	26,3	41,2	-36 %
Operating profit/loss(-)	22,2	27,2	-18 %	4,2	19,9	-79 %
Net finance	0,2	0,5		-2,2	2,0	
Profit/loss (-) before tax	22,4	27,7		1,9	21,8	

The second quarter was characterised by fluctuating markets with significant month-to-month fluctuations, high activity level at fairs for the global publications and, once again, top-line growth for most of the businesses. Continued pressure on margins, but also continuous cost adjustments, affected the operating profit. Profitability was consequently higher in the second quarter than in the first quarter, but poorer compared with the same period last year.

The NHST Group in the second quarter

Revenues decreased by 2 % to MNOK 324 in the second quarter. There was continued improvement in service revenue, and the development in circulation revenue was stable, whereas advertising revenue decreased in the second quarter compared with the same period in the previous year. The development was consequently relatively similar to that of the first quarter, except for a slight overall decline against correspondingly slight growth in the first quarter. The top-line decline was the Group's first in four quarters.



Total advertising revenue for the quarter ended at MNOK 120, which is 8 % down on the same period in 2013. The decrease in advertising

revenue applies to all the Group's publications in the second quarter and reflects demanding market conditions.

The development in total circulation revenue was stable in the second quarter compared with the same period in the previous year, after slight growth in the first quarter. Circulation revenue continued to increase in Global, while DN had a decrease in circulation revenue also in the second quarter. Circulation revenue ended at MNOK 131 against MNOK 132 in the same period in the previous year and down from MNOK 133 in the first quarter.

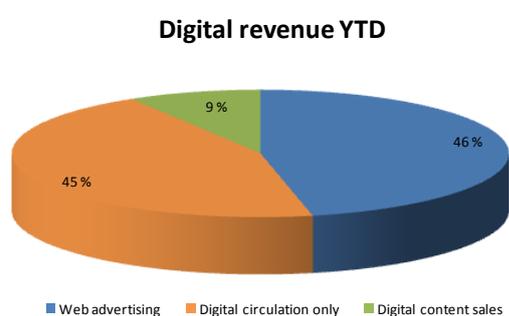
Accumulated circulation revenue constituted 42 % of total consolidated revenues in the second quarter, whereas the accumulated figure for 2013 as a whole was 43 %.

The Group's service revenue increased by 9 % to MNOK 72 compared with the same quarter in the previous year. Nautical Charts continued to show good progress also in the second quarter, while the growth rate in Direct Relations was 8 %, as in the first quarter.

The Group's digital revenue continued to grow in the second quarter. The growth rate was 25

% compared with the same quarter in the previous year, while the growth rate was 11 % for the first quarter and 25 % for 2013 as a whole.

The publishing enterprises generated digital revenue growth of 38 % compared with the same quarter in the previous year, against a corresponding growth rate of 10 % in the first quarter and of 25 % for 2013 as a whole. Digital circulation revenue continued its strong growth, while the growth rate for digital advertising revenue was more varied between the publications.



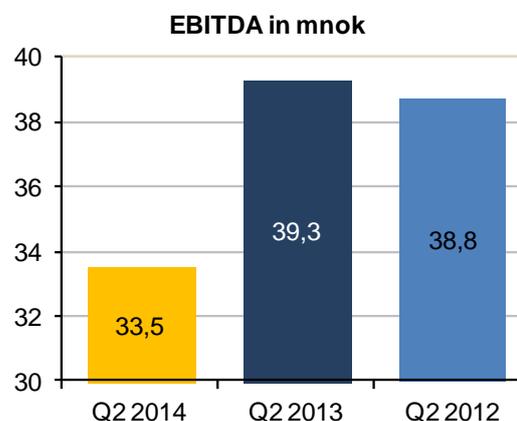
Other digital revenue increased by 8 %, which is significantly down on the growth rate of 28 % for 2013 as a whole and slightly down on the first quarter, which saw a growth rate of 11 %. Nautical Charts showed accelerating revenue growth, but the main part of the digital service revenue is still being generated in Mynewsdesk.

The Group's costs in the second quarter ended at MNOK 301, which is on a level with the costs in the second quarter in the previous year. Costs in the first quarter ended at MNOK 317, which means that the level of costs has continued to decrease in the second quarter as a result of the measures implemented.

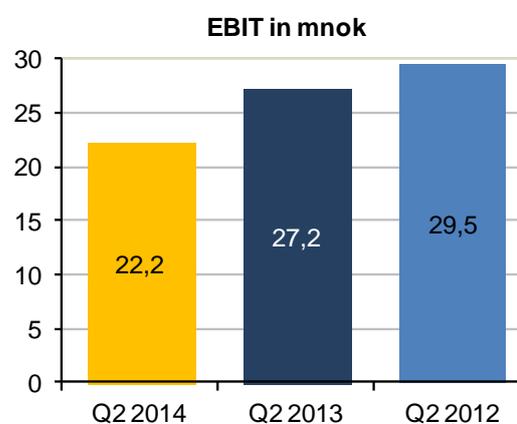
The second quarter was characterised by large and important fairs and conferences at which the global publications were active with show dailies, own conferences and insertion of a large number of advertisements in newspapers and its own magazine editions. Activities in the rest of the Group have also been at a higher level in the second quarter than in the first quarter of the year. A number of development

measures, such as product development and internal reorganisations, are being implemented.

EBITDA ended at MNOK 34, which is a decrease of MNOK 5 compared with the same period in the previous year.



The second quarter saw an operating profit of MNOK 22, down MNOK 5 on an operating profit of MNOK 27 for the same period in the previous year.



Net profit after tax was MNOK 22. As from the second quarter, the result of financial items is comparable with the same period in 2013. Exchange rate fluctuations have had the largest impact on the net result from finance from quarter to quarter.

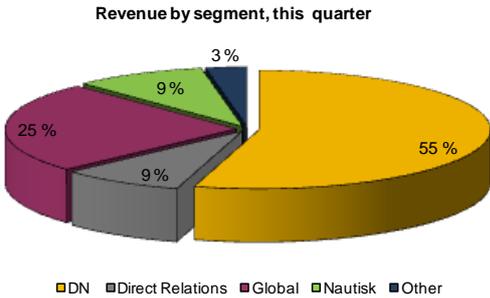
The Group's total assets decreased in the second quarter in line with payments made, including holiday pay. Operating profit and decreasing total assets resulted in an increase in the equity ratio to 21 %, compared with 18 % as at the end of the first quarter and 22 % as at the end of the fourth quarter. The Group's

underlying cash flow and liquidity situation are satisfactory. The Group’s total liquidity decreased somewhat in the second quarter and ended at MNOK 180.

Accumulated revenues for the first half of the year were MNOK 623, which is an increase of 0.3 %. The decrease in revenues in DN has been offset by growth in Global and in service revenue.

The operating profit after the first half of the year was MNOK 4, which is MNOK 16 down on 2013. Both the first and the second quarters showed poorer profitability than as at the same time last year, although the second quarter showed a clear improvement on the first quarter. The underlying total profitability is consequently still not satisfactory.

The business areas in the second quarter

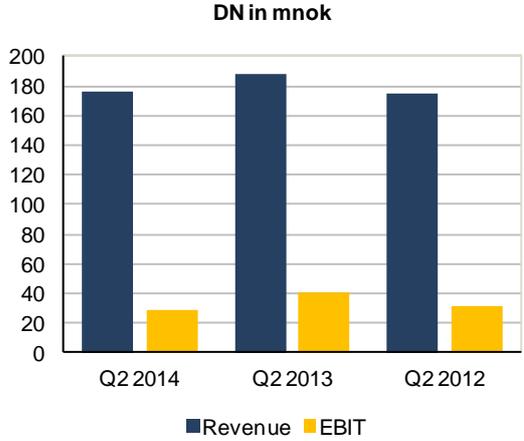


DN business area

Revenues decreased by 6 % in the quarter from MNOK 188 in the same period last year to MNOK 177 this year. The corresponding decrease in the first quarter was 5 %.

Advertising revenue decreased by 9 % in the second quarter. Both hard copy advertising revenue and digital revenue decreased compared with 2013. Advertising revenue ended the first quarter on a weak note, but the second quarter also saw large fluctuations and a weak conclusion. The booking horizon is short, and there is price pressure on the market. In addition, the market for classified advertisements was poorer than expected in June.

Circulation revenue, including revenue from the TDN Finans subscription services, continued to decrease in the second quarter. The decrease was of 4 % compared with the same period in the previous year. The development was the same as in the first quarter, and circulation revenue ended the quarter at MNOK 89, against MNOK 93 in the first quarter and MNOK 93 in the second quarter last year. The clearly positive development in digital subscription revenue is not sufficient to offset both the decline in revenue from over-the-counter sales and lower hard copy subscription revenue.



The cost base in DN has been lower during the first half of the year than in the same period in the previous year despite a high activity level in many areas. Costs for the second quarter ended at MNOK 147, which is 1 % lower than for the same period in the previous year and MNOK 10 lower than in the first quarter.

Operating profit for the second quarter ended at MNOK 29, which was MNOK 11 down on the same period in 2013. The revenue decrease was consequently not fully offset by lower costs.

Accumulated revenues for the year to date ended at MNOK 340, which is 6 % lower than after the first half of 2013. Accumulated advertising revenue for the year to date decreased by 9 %, while accumulated circulation revenue decreased by 3 % as a result of a poorer second quarter. Accumulated operating profit for the year to date ended at

MNOK 36, compared with MNOK 53 after the first half of 2013. Accumulated costs were at a somewhat lower level for the year to date compared with last year, but this has not been sufficient to offset the decline in revenue.

Global business area

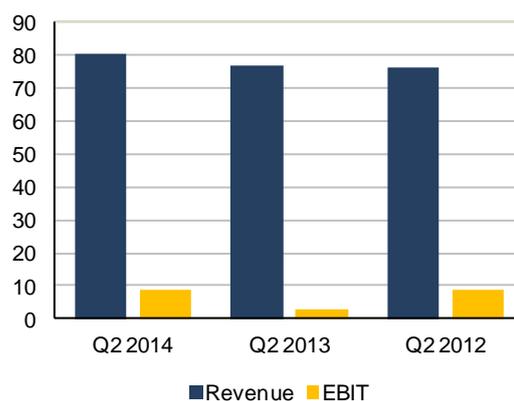
Revenues in the quarter ended at MNOK 80 after a new quarter with growth compared with the same period in the previous year. Revenues increased by 5 % in the second quarter, while the growth rate was 10 % in the first quarter.

There was a high activity level in the quarter with several large fairs, and all the enterprises generated top-line growth. Exclusive of foreign exchange effects, the growth was MNOK 2 or a growth rate of 3 %.

Advertising revenue decreased by 5 % in the quarter, against a whopping 19 % in the first quarter. The picture was again relatively consistent, as all the enterprises recorded a decrease in advertising revenue, with the exception of Recharge, which also generated growth from advertising. The general situation for Global was an increase in digital advertising revenue, but a decrease in hard copy advertising revenue.

Circulation revenue also increased in the second quarter. After growth in the first quarter, the underlying development in the number of subscribers was relatively stable in the second quarter, but with continued growth in circulation revenue of 16 % to MNOK 38. Circulation revenue was MNOK 35 in the same period in 2013 and MNOK 37 for the first quarter in 2014.

GLOBAL in mnok



Costs in the second quarter ended at MNOK 72, which was MNOK 2 lower than in the second quarter in the previous year and MNOK 1 lower than in the first quarter, which ended at MNOK 73. Cost-reducing measures were implemented during the second quarter, which contributed to reducing the underlying cost base and which will continue to do so in the future. Cost growth in the first quarter was 4 % against the same period in 2013, which means that the growth rate has stopped in the second quarter.

The exchange rate of most of Global's functional foreign currencies was strengthened against the Norwegian krone towards the end of 2013, which resulted in a higher underlying cost reduction in Global in the second quarter. In addition to the cost-reducing measures, there was a high activity level in the second quarter. The decrease in costs consequently reflects good cost management. There were no significant new product launches in the second quarter.

The operating result in Global was back on a positive track with an operating profit of MNOK 9, which is MNOK 6 up on the same period in the previous year. The second quarter thus strengthened the trend from the first quarter with better profitability in Global this year than in 2013. Especially Intrafish and Tradewinds showed significant result improvements through both lower costs and higher revenue than at the same time last year.

Accumulated revenues after the first half of the year ended at MNOK 146, which is MNOK 10 up on last year. The increase in revenues of 7 % reflects progress for all the enterprises and with both advertising revenue and circulation revenue contributing to increased accumulated revenues for the year to date. Operating profit after six months was MNOK 1, or an increase of MNOK 7 from an operating loss after the same period in 2013. All the enterprises contributed to the improvement, but, also on an accumulated basis, Intrafish and Tradewinds were the driving force behind most of the improvement in profitability.

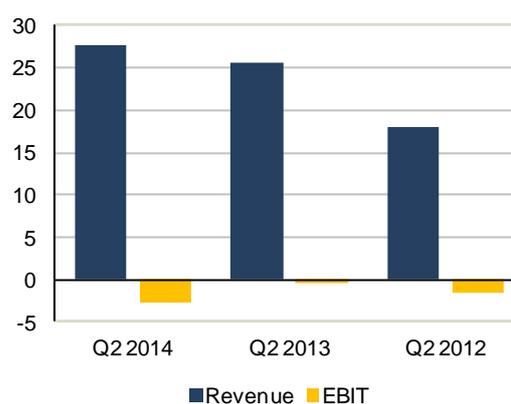
Direct Relations business area

Revenues in the quarter were MNOK 28, against MNOK 26 in the same quarter in the previous year and in the first quarter of 2014. The growth rate of 8 % in the second quarter was in line with the growth rate in the first quarter. The figures for the year to date are significantly affected by the reorganisation in Germany last year, and the underlying revenue growth was of 26 % for comparable business.

Operating costs in Direct Relations increased by MNOK 4 compared with the same quarter in the previous year. The increase in operating costs reflects investments in the development of products and commitments on new markets in the UK and Germany, among other countries. Staff costs for product development, marketing and sales are the main driving force behind the development in the level of costs.

The second quarter ended with an operating loss of MNOK 3, which is on a level with the first quarter, but a poorer result than in the same period in the previous year.

DIRECT RELATIONS in mnok

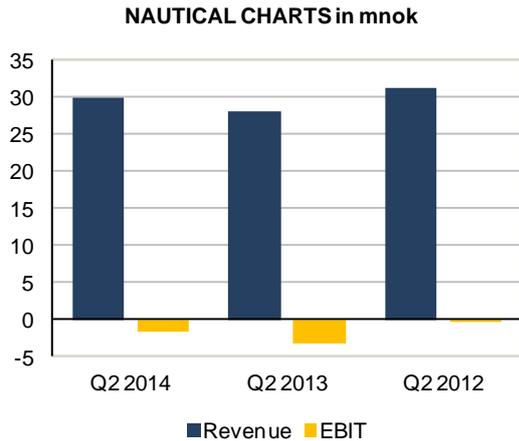


Accumulated revenues for the first half of the year ended at MNOK 54, which is MNOK 4 up on the same period in the previous year. Growth remained highest on the established markets in Scandinavia. The first half of the year ended with an operating loss of MNOK 6, against an operating profit of MNOK 1 for the same period in the previous year.

Nautical Charts business area

The second quarter confirmed the trend of top-line growth for Nautical Charts, and operating revenues for the quarter ended at MNOK 30, which is a growth rate of 7 %, or MNOK 2, against the same period in the previous year. The growth rate was virtually the same also without foreign exchange effects. The increase in revenues is a result of a larger customer base – especially in Asia – than previously and a more even supply of updated products.

Gross margins remained under pressure in the second quarter, and measures have been implemented to counter this, including through new price mechanisms and better focus on geographical differences. Total operating costs were also lower in the second quarter than previously, and operating costs for the second quarter ended at MNOK 31, which is on a level with the same period in the previous year.



The second quarter ended with an operating loss of MNOK 1.6, which is an improvement of MNOK 1.6 compared with the same period in the previous year.

Accumulated revenues after six months were MNOK 64, which is MNOK 10, or 18 %, up on the same period in the previous year. Without foreign exchange effects, the growth rate was 16 %. Operating costs, including cost of sales, increased to MNOK 67 as at the end of June, from MNOK 58 as at the same time last year. Accumulated operating loss for the year to date ended at MNOK 3, an improvement of MNOK 1 on the same period in the previous year.

Other business area

This business area brings together the remaining operating enterprises in the Group. That is the parent company NHST Media Group, which sells services to the subsidiaries, as well as the subsidiaries Smartcom and Europower.

Overall, revenues for the business area ended at MNOK 31 for the quarter, whereas the operating loss was MNOK 7, which is on a level with the same period in the previous year.

Prospects

Market conditions in the media industry are challenging and have been very volatile on a month to month basis. The picture is the same for 2014, with for example large fluctuations in advertising revenue on a monthly basis. In terms of revenues, the Group continued to do better than the general media market also in the second quarter. The booking horizon is short for all the enterprises.

The shift towards digital revenue is constant, but while the development in subscription products has been stable, the situation is more varied when it comes to advertisements. The service area is expected to continue to grow in the future, and the digitalisation will continue for the Group's main products.

Overall profitability is still unsatisfactory. The subscription base has developed satisfactory, particularly digital subscriptions. The Group continues to develop its digital products to make them better and more competitive. Continuous measures are also taken aimed at reducing the cost base and increase the share of variable costs. This applies, in particular, to Global and Nautical Charts.

Several of the Group's business areas are 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.

KEY FIGURES NHST MEDIA GROUP						
(MNOK)	Q2 2014	Q2 2013	YTD Q2 2014	YTD Q2 2013	2013	2012
Revenues (***) (***)	323,6	328,8	622,9	621,2	1 236,8	1 200,0
Operating expenses (***)	290,2	289,5	596,6	580,0	1 184,1	1 118,0
Ordinary depreciation	11,3	12,1	22,1	21,4	43,6	37,7
EBITDA	33,5	39,3	26,3	41,2	52,7	82,0
Operating profit / loss (***)	22,2	27,2	4,2	19,8	9,1	44,2
Net financial items	0,2	0,5	-2,2	2,0	-3,5	-4,1
Profit/loss before tax	22,4	27,7	1,9	21,8	5,6	40,1
Profit/loss after tax total (*)	14,8	17,7	-1,1	12,7	-8,2	24,0
Minority interests	0,5	0,2	0,6	0,8	1,3	1,1
Profit/loss after tax majority(*)	14,2	17,5	-1,7	11,9	-9,4	22,9
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	11,5	13,8	-0,8	9,9	-6,3	18,7
Number of employees	752	705	749	704	736	711
Number of FTEs (**)	743	697	740	696	728	700
			30.06.2014	31.12.2013		
Intangible assets			138,0	144,5		
Other fixed assets			100,5	79,9		
Total fixed assets			238,5	224,4		
Inventory			18,9	23,4		
Accounts receivable			127,9	118,7		
Other short term receivables			49,3	30,4		
Cash and cash equivalents			180,2	190,4		
Total short term assets			376,3	362,9		
Total assets			614,9	587,3		
Shareholders' equity			111,4	112,4		
Minority			15,7	15,2		
Total shareholders' equity			127,1	127,6		
Long term debt			19,4	18,5		
Accounts payable			37,6	44,2		
Prepayments			257,8	213,0		
Other short term debt			172,9	184,1		
Total liabilities			487,7	459,8		
Total shareholders' equity and liabilities			614,9	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 June 30						
Bonheur ASA	27,00 %					
Ganger Rolf ASA	27,00 %					
Must Invest AS	21,75 %					
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 %					
Røed Gunvor Jorunn Hammer	1,18 %					

NHST GROUP (MNOK)	Q2 2014	Q2 2013	Diff 14/13	YTD Q2 2014	YTD Q2 2013	Diff 14/13
Total revenue	323,628	328,836	-2 %	622,879	621,164	0 %
Operating expenses	301,434	301,643	0 %	618,699	601,311	3 %
Amortisation at group level	-4,407	-5,143	14 %	-8,814	-7,736	-14 %
Operating profit/loss(-)	22,194	27,193	-18 %	4,181	19,853	-79 %
Net financial items	0,181	0,537	-66 %	-2,234	1,967	N/A
Profit/loss(-) before tax	22,375	27,730	-19 %	1,946	21,821	-91 %
SEGMENT DAGENS NÆRINGS LIV						
DN TOTAL (MNOK)	Q2 2014	Q2 2013	Diff 14/13	YTD Q2 2014	YTD Q2 2013	Diff 14/13
Total revenue	176,558	188,446	-6 %	340,454	361,576	-6 %
Operating expenses	147,370	148,465	-1 %	304,768	308,651	-1 %
Operating profit/loss(-)	29,188	39,982	-27 %	35,686	52,924	-33 %
Net financial items	2,223	2,457	-10 %	4,285	4,759	-10 %
Profit/loss(-) before tax	31,411	42,439	-26 %	39,971	57,684	-31 %
SEGMENT GLOBAL						
CONSOLIDATED GLOBAL (MNOK)	Q2 2014	Q2 2013 **	Diff 14/13	YTD Q2 2014	YTD Q2 2013 **	Diff 14/13
Total revenue	80,344	76,659	5 %	146,100	136,258	7 %
Operating expenses	71,550	73,711	-3 %	144,781	142,751	1 %
Operating profit/loss(-) ***	8,794	2,949	198 %	1,318	-6,494	N/A
Net financial items	0,152	0,807	-81 %	-0,620	1,685	N/A
Profit/loss(-) before tax	8,946	3,756	138 %	0,699	-4,809	N/A
** Including consolidated figures for NHST Asia						
*** Not including depreciation of group goodwill						
SEGMENT DIRECT RELATIONS						
CONSOLIDATED DIRECT RELATIONS (MNOK)	Q2 2014	Q2 2013	Diff 14/13	YTD Q2 2014	YTD Q2 2013	Diff 14/13
Total revenue	27,746	25,705	8 %	54,161	50,094	8 %
Operating expenses	30,409	26,044	17 %	60,000	49,231	22 %
Operating profit/loss(-) *	-2,663	-0,338	-687 %	-5,838	0,863	N/A
Net financial items	0,105	0,052	103 %	0,159	0,161	-1 %
Profit/loss(-) before tax	-2,558	-0,287	-792 %	-5,679	1,024	N/A
* Not including depreciation of group goodwill						
SEGMENT NAUTICAL CHARTS						
NAUTICAL CHARTS (MNOK)	Q2 2014	Q2 2013	Diff 14/13	YTD Q2 2014	YTD Q2 2013	Diff 14/13
Total revenue	29,897	28,066	7 %	64,024	54,407	18 %
Operating expenses	31,493	31,342	0 %	67,138	58,111	16 %
Operating profit/loss(-) *	-1,597	-3,276	51 %	-3,114	-3,704	16 %
Net financial items	0,055	0,031	76 %	-1,532	0,144	N/A
Profit/loss(-) before tax	-1,542	-3,245	52 %	-4,645	-3,560	-30 %
* Not including depreciation of group goodwill						
SEGMENT OTHER						
CONSOLIDATED OTHER (MNOK)	Q2 2014	Q2 2013	Diff 14/13	YTD Q2 2014	YTD Q2 2013	Diff 14/13
Total revenue	31,246	30,768	2 %	61,624	59,218	4 %
Operating expenses	38,367	37,747	2 %	76,681	75,218	2 %
Operating profit/loss(-) *	-7,121	-6,979	-2 %	-15,058	-16,000	6 %
Net financial items	-2,354	-2,811	16 %	-4,527	-4,782	5 %
Profit/loss(-) before tax	-9,475	-9,790	3 %	-19,585	-20,782	6 %
* Not including depreciation of group goodwill						