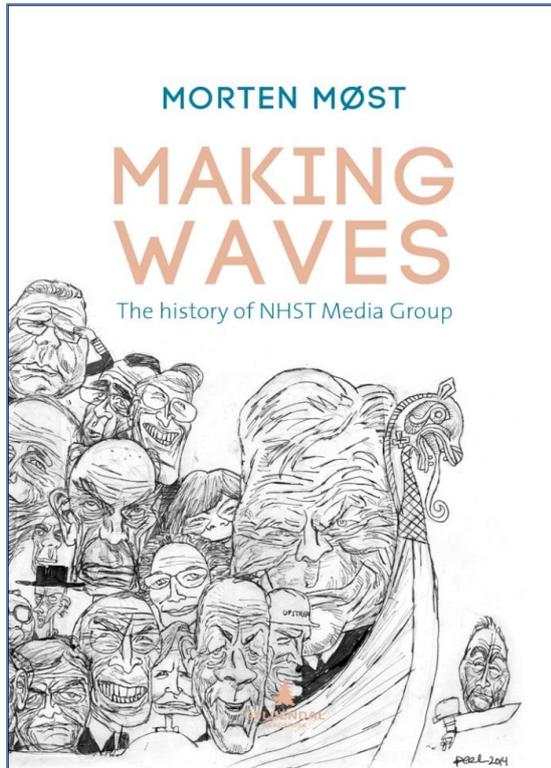


The book about NHST's 125-year history will be published by Gyldendal forlag in February.



QUARTERLY REPORT

4th Quarter 2014

Highlights

- Group revenues amounted to MNOK 327 in the fourth quarter and were consequently marginally up on Q4 2013
- Circulation revenue increased by 4 % in the quarter, advertising revenue was down 12 %, while service revenue increased by 14 %
- EBITDA were MNOK 15 against MNOK 0 in Q4 2013. The quarter ended with an operating profit (EBIT) of MNOK 4 against an operating loss of MNOK 11 for the same period in 2013
- The quarter showed a revenue increase of 3 % for Global, 22 % for Nautical Charts and 16 % for Direct Relations, whereas DN had a revenue decline of 5 %
- Global, Nautical Charts and the Other business areas segment all showed improved operating results, while DN posted an operating profit on level with Q4 2013.
- Accumulated full year revenues ended at MNOK 1 235
- The accumulated operating result was a loss of MNOK 10 for the full year mostly driven by weak markets in Q2 and Q3
- The board will not propose a dividend for 2014
- The Group saw digital revenue growth of 14 % in the quarter and is taking on an extensive digital development journey – from product development to competence development, but hard copy products continue to retain important positions

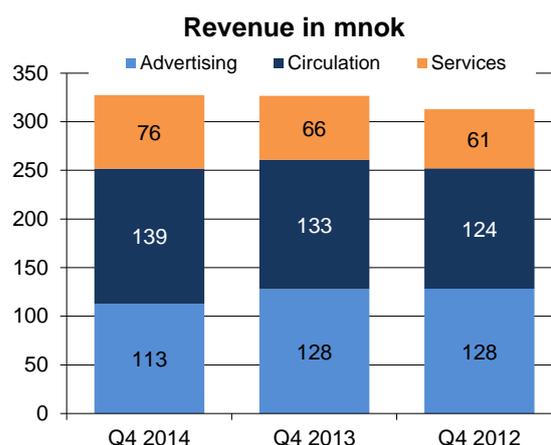
FOURTH QUARTER 2014

Figures in MNOK	Q4 2014	Q4 2013	%change	YTD Q4 2014	YTD Q4 2013	%change
Revenues	327,4	326,7	0 %	1235,4	1236,8	0 %
Operating expense	323,1	337,8	-4 %	1245,7	1227,8	1 %
EBITDA	15,2	0,4	3590 %	34,2	52,7	-35 %
Operating profit/loss(-)	4,2	-11,1	N/A	-10,3	9,1	N/A
Net finance	0,9	-4,8		-4,4	-3,5	
Profit/loss (-) before tax	5,2	-15,9		-14,7	5,6	

The decline in the Norwegian media market continued to affect DN in the fourth quarter, but a lower decline rate and a positive developments in other business activities resulted in virtually flat revenues for the Group compared with 2013. Profitability was improved as a result of increasing revenues in several of the operations and because of measures taken to enhance efficiency and reducing costs. These measures will continue into 2015. However, profitability was still not satisfactory in the fourth quarter. Foreign exchange effects impacted the Group's global activities increasingly towards the end of 2014.

The NHST Group in the fourth quarter

Revenues amounted to MNOK 327.4 in the fourth quarter and were MNOK 0.7 up on the same period in the previous year. After two consecutive quarters with decreasing revenues, the Group consequently bounced back to the level in 2013. Service revenue growth continued, circulation revenue increased for the second quarter running, while advertising revenue declined further also in this quarter. The fourth quarter consequently reflected the development seen earlier in the year, and the increasing advertising decline that we saw in the third quarter continued into the beginning of the fourth quarter. Towards the end of the quarter, the decrease in advertising was not as pronounced, and, going into 2015, the order backlog is satisfactory. Service revenue growth increased at a high rate during the quarter.



Total advertising revenue for the quarter ended at MNOK 113 against MNOK 128 in 2013, which was a decrease of 12 %. Market conditions for newspaper advertisements in Norway were demanding. There was a steep decrease in the first part of the quarter, but it levelled off towards the end of the quarter. Both DN and Global saw a decline in the quarter, but the highest revenue decrease was in DN.

Total circulation revenue increased by 4 % in the quarter, somewhat above the growth rate in the third quarter. All the publications saw growth except for Recharge. Circulation revenue ended at MNOK 139, against MNOK

133 in the same period in the previous year and MNOK 133, MNOK 131 and MNOK 139 in respectively the first, second and third quarters of 2014.

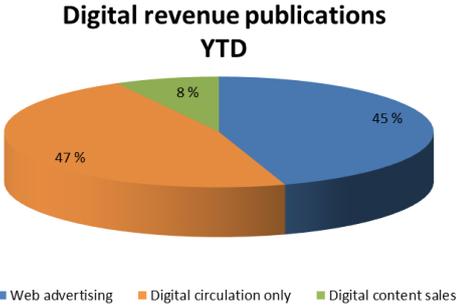
Circulation revenue constituted 43 % of total revenues in the fourth quarter, against 44 % for the year as a whole and 43 % for 2013 as a whole.

The Group’s third revenue-generating area is service revenue. Service revenue compensated for the decrease in advertising revenue and constituted 22 % of total consolidated revenues in 2014, against 20 % in 2013.

Total service revenue increased by 15 % in the fourth quarter compared with the same period in 2013 and the growth rate increased compared with the previous quarters in 2014. This is due to solid growth in both Direct Relations and Nautical Charts. Nautical Charts had a growth rate of 22 % in the fourth quarter, which was the highest growth rate in the Group. Direct Relations also had a marked increase in billed revenue invoiced during the quarter.

The shift towards more digital revenue continued. Digital revenues continued to increase in the fourth quarter as well, but the growth rate has varied during 2014. The growth rate was 14 % in the fourth quarter, which is in line with the first and third quarters, whereas the second quarter saw a higher growth rate compared with the same period in 2013.

The publishing operations generated digital revenue growth of 17 % in the fourth quarter compared with the same period in the previous year. This was in line with growth in the third quarter, thus confirming a positive trend that commenced in the summer. The fourth quarter saw growth in both digital circulation revenue and digital advertising revenue.

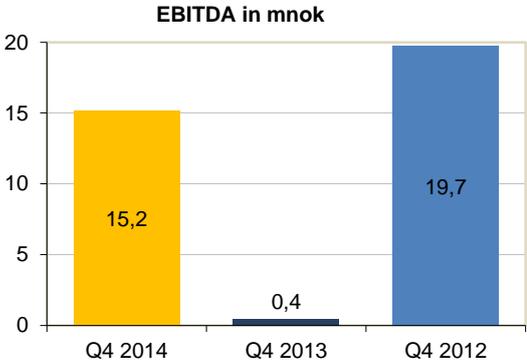


The distribution of digital revenue between advertisements and circulation in the publications consequently also reflects the distribution of total revenues for the Group.

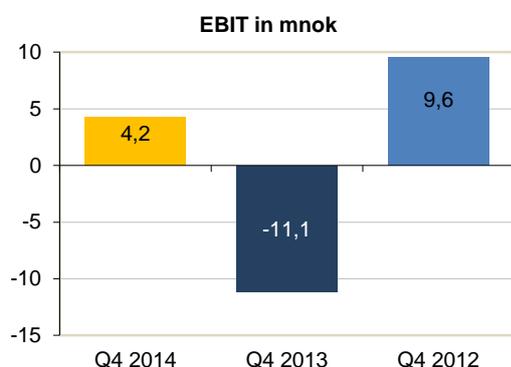
Other digital revenue in the Group increased by 9 %, which was in line with the first half of the year – with a somewhat lower growth rate being generated in the third quarter. Digital service revenue is still primarily driven by Direct Relations.

Costs in the fourth quarter ended at MNOK 323, which is 4 % down on the same period in the previous year. Adjusted for foreign-exchange effects for global activities and the effect of cost of sales from the increasing revenues in Nautical Charts, the underlying decrease in costs was higher. The cost-reducing measures implemented earlier in the year are now making themselves increasingly felt, and the cost base in this programme will be reduced further during 2015.

EBITDA ended the quarter with a profit of MNOK 15, which is MNOK 15 up on the same period in 2013.



The fourth quarter saw an operating profit of MNOK 4, which is a result improvement of MNOK 15 from an operating loss of MNOK 11 in the same period in 2013.



The quarter saw a net profit after tax of MNOK 5. Large exchange rate fluctuations towards the year-end had a positive effect on the financial result.

The Group's total assets followed the normal development towards the year-end and increased somewhat from the end of the third quarter. The equity ratio ended at 19 % and now fluctuates in line with the results. The Group's underlying cash flow and liquidity situation are satisfactory. The Group's total liquidity ended the quarter at MNOK 166, whereas free liquidity amounted to MNOK 108. The Group has a loan of MNOK 50.

Accumulated operating revenues for 2014 as a whole were MNOK 1 235, which is MNOK 2 down on 2013. Adjusted for Smartcom – in which the Group has reduced its ownership interest – the development in revenues was stable. Revenues have fluctuated between a slight decrease and a slight increase from quarter to quarter during 2014. Significant growth in service revenue is the reason why consolidated revenues end at the same level for the whole of 2014 despite a decrease in advertising revenue of 9 %. Nautical Charts was the Group's principal growth generator with revenue growth of 17 %, followed by a clear improvement in Global, which generated the highest growth in terms of Norwegian kroner with an increase of MNOK 18. But the growth has been uneven; Global generated the

highest growth at the beginning of the year, whereas Nautical Charts had the highest growth towards the year-end. Direct Relations has had increasing revenue growth since the situation in Germany normalised around the end of the first half of the year.

Digital revenue also continued to increase. Both Nautical Charts and the publications show a shift towards digital revenue, while Direct Relations is the Group's only fully digital enterprise of importance.

The year ended with an operating loss of MNOK 10 after the four quarters, which is the Group's first operating loss since the financial crisis in 2008/09. The operating result was down by MNOK 19 from 2013. This is primarily due to a decrease in profitability in DN, which, in turn, was a result of decreasing advertising revenue. Significant progress in Global and moderate improvements in other business areas were not sufficient to compensate for the poorer result in DN. However, the profitability in the operations outside DN was still not satisfactory in 2014. There was underlying progress in a number of the operations, whereas the loss in, for example, Direct Relations can be attributed to investments in new markets.

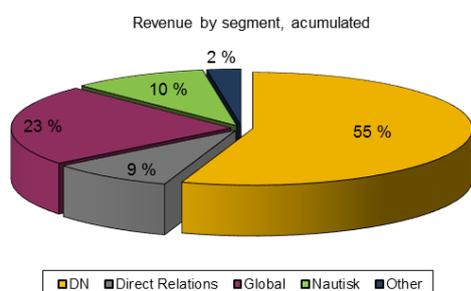
Accumulated EBITDA for 2014 ended at MNOK 34, down from MNOK 53 in 2013. This is in line with the development in operating result.

The cost base for the whole of 2014 increased by 1 %, which amounts to MNOK 18. Of this amount, Direct Relations accounted for MNOK 17 as a result of continued investments in new products and new markets. Adjusted for foreign exchange effects, the cost base consequently decreased for the rest of the Group.

Seen in isolation, operating costs decreased by MNOK 15 in the fourth quarter, which shows that the cost reductions in DN, Global and

Nautical Charts are having an increasing effect.

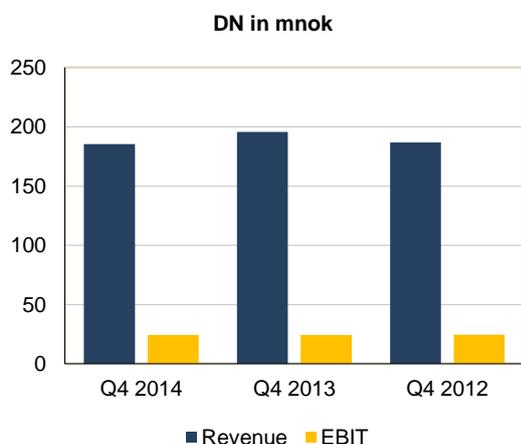
The business areas in the fourth quarter



Business area DN

Revenues decreased by 5 %, or MNOK 10, in the quarter compared with the same period in 2013. The trend with an accelerating rate of decrease measured against 2013 was consequently broken in the fourth quarter with a lower decrease than the total decrease for the full year.

The revenue decrease remained attributable to advertising revenue, which decreased by 14 % in the quarter. The development in digital advertising revenue improved in the fourth quarter compared with the other quarters. There have also been large variations between the advertisements categories. The highest drop in advertisements was in the classified segment, while brand advertising, for example in the D2 lifestyle magazine, saw minor growth.



Circulation revenue increased by 4 % in the quarter, thus confirming the development from the third quarter. Circulation revenue once again increased in the second half of the year, after a decrease in the first half of the year, compared with the same period in 2013.

Circulation revenue ended the fourth quarter at MNOK 97 against MNOK 99 in the third quarter and MNOK 89 in the second quarter.

The operating profit for the fourth quarter was MNOK 24, which is the same as in the fourth quarter of 2013. The operating margin consequently increased from 2013 to 2014, and profitability improved in the final quarter of the year compared with the previous quarters. Total costs in the fourth quarter ended at MNOK 10 below 2013 levels. Cost reductions were implemented in the second half of the year, and these measures made themselves felt in the fourth quarter. In addition, the commercial departments were reorganised in the fourth quarter with the dual objective being to reduce costs and strengthen the digital work processes in the commercial work.

Accumulated revenues for DN for the year as a whole ended at MNOK 681, down MNOK 44 or 6 %. The decrease is principally attributable to lower advertising revenue in 2014.

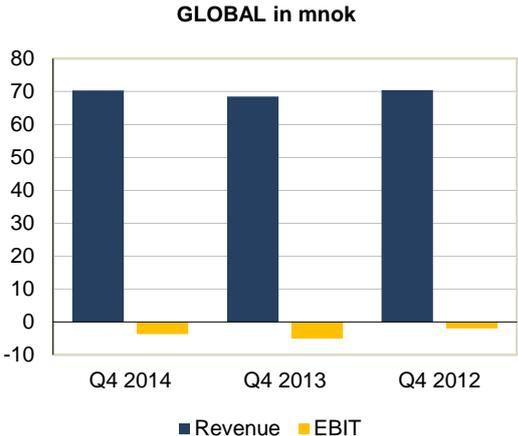
Advertising revenue ended the year with a decrease of 13 %, while circulation revenue saw a marginal decline. Total costs for 2014 ended at MNOK 624 against MNOK 632 in 2013. The accumulated operating profit ended at MNOK 57, which is a decrease from the record operating profit of MNOK 93 in 2013.

Business area Global

Revenues in the quarter ended at MNOK 70, up 3 % on the same period in 2013. Total revenues were in line with the third quarter, but revenue growth was lower in the fourth quarter than earlier in the year. All the quarters have consequently shown top-line growth. There was also a revenue increase in all the publications, except Recharge.

Advertising revenue in the quarter decreased by 5 % following a 13 % increase in the third quarter. 2014 has been a year that has alternated between growth and decline. The fourth quarter was characterised by a decline in two of the publications, while the other two publications remained stable. Exclusive of foreign exchange effects, advertising revenue was somewhat down for all the enterprises for the fourth quarter seen in isolation.

However, circulation revenue increased significantly in the quarter to MNOK 38, which is 10 % up on the same period in 2013. Circulation revenue has been stable around this growth level throughout all the quarters in 2014. There is a clear trend of increased digital demand, but hard copy products and magazines still have a strong readership.



Total costs in the quarter amounted to MNOK 74, which is MNOK 0.5 higher than in the corresponding quarter in 2013. The cost base was consequently again somewhat up compared with the third quarter and was back at the same level as in the first half of the year. Underlying costs, without foreign exchange effects, were down, and the cost-reducing measures implemented in 2014 are having an increasing effect.

The fourth quarter ended with an operating loss of MNOK 4, which is an improvement of MNOK 1 compared with 2013, but back in the red after an operating profit in the third quarter. Profitability for the quarter and for the year as a whole is not satisfactory, and further

work is being done to reduce costs and to introduce various revenue-generating initiatives. A majority of the enterprises nevertheless showed a result improvement in the fourth quarter.

Accumulated revenue in Global ended at MNOK 287, an increase of 7 %, which is an all-time high for these enterprises. All the enterprises contributed to this growth. There is much to indicate that the publications in Global have captured significant market shares in 2014.

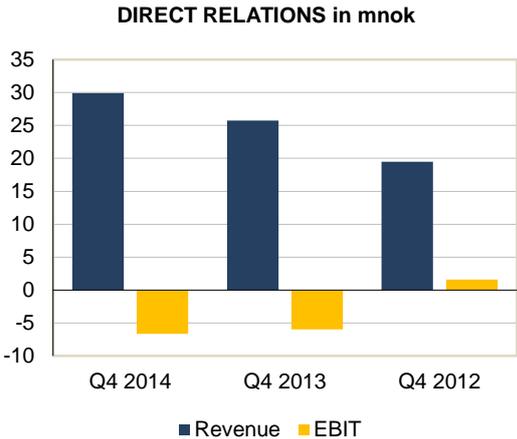
Total costs in Global also increased, but not at the same rate, and ended at MNOK 288. Underlying costs, before foreign exchange effects, are down. Global posted an operating loss for the year of MNOK 1 against an operating loss of MNOK 11 in 2013. Primarily Intrafish and Tradewinds showed good result improvements, whereas profitability is still too low in Recharge and Upstream. Further cost reducing measures have been taken in Recharge.

Business area Direct Relations

Direct Relations had a growth rate of 16 % in the fourth quarter compared with the same quarter in 2013. This was a significantly higher growth rate than in the previous quarters in 2014. Revenues ended at MNOK 30, including foreign exchange effects, which is also an increase from the previous quarters.

Operating costs in Direct Relations increased significantly compared with 2013. Costs amounted to MNOK 37 in the quarter, which is MNOK 5 up on the same period last year. The increase in costs in the quarter reflects both increased product development and increased sales activities with accompanying commission payments. Commissions are paid on the basis of sales with advance payment invoices. The increase in advance invoicing was significantly higher than the booked revenue increase because Mynewsdesk accrues the revenue over the term of the agreement. The product

development work is extensive and is increasing. A number of launches are planned for 2015. In addition, market activities will continue in the UK and Germany, and, also here, the contribution from the business area moved in the right direction in the fourth quarter. A previous legal dispute in Germany has been settled and NHST has received a compensation.



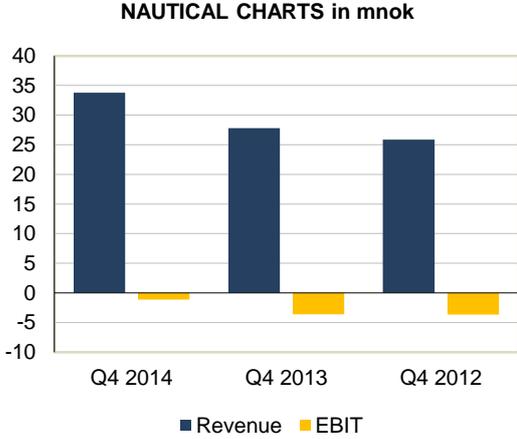
Direct Relations once again posted an operating loss in the fourth quarter after an operating profit in the third quarter. This means that there has only been one quarter in 2014 with a positive contribution from the business area, and the development has consequently been similar to that of most other SAAS-technology enterprises during a build-up phase. The quarter ended with an operating loss of MNOK 7, making it the weakest quarter in 2014.

Accumulated revenues increased by 10 %, to MNOK 112, compared with 2013. For comparative enterprises, exclusive of the activities concluded in Germany, the growth rate was 20 %. Moderate revenue growth and higher cost growth more than doubled the operating loss for 2014. Costs increased by MNOK 17 to MNOK 124, while revenue increased by MNOK 10, producing a total operating loss of MNOK 12. The growth and contribution remained highest on established markets in Scandinavia, while revenue in Germany and the UK increased towards the end of the year.

Business area Nautical Charts

Revenue continued to increase significantly also in the fourth quarter, in which Nautical Charts was NHST’s most rapidly growing business area with a growth rate of 22 % or MNOK 6. There was an increase in sales in all sales locations, but the highest growth rates were in Oslo and Hong Kong. Margins also improved in the fourth quarter. This was the fifth straight quarter with an increase in revenues, but heavy exchange rate fluctuations in the fourth quarter entail significant challenges in relation to further margin improvements.

Total costs in the fourth quarter increased by MNOK 4, including an increase in cost of sales. This produced a result improvement of MNOK 3 against the same period in 2013, but the quarter still ended in the red with an operating loss of MNOK 1, which means that all the quarters in 2014 have shown an operating loss. Measures are continuously being implemented to improve efficiency and adjust costs to profitable operations.



Accumulated revenues as at the year-end increased by 17 %. Revenues were consequently at a record level, despite revenues per ship having decreased significantly in recent years. Operating margins were also better in 2014 than in 2013, but profitability is still not satisfactory. Both further revenue growth and improved gross margins are required – and expected – in order to achieve a satisfactory contribution from this

business area. The operating loss ended at MNOK 8 against MNOK 11 in 2013.

Business area Other

This business area gathers 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. In the fourth quarter, Smartcom changed status from subsidiary to affiliated company after NHST's interest was reduced to 34 %.

Total revenues ended at MNOK 29 in the fourth quarter, the same result as in the corresponding period in 2013. The quarter ended with an operating loss of MNOK 5, which is MNOK 5 up on the fourth quarter in 2013. The material part of the improvement was due to lower costs in the parent company.

Prospects

Market conditions in the media industry, and in the newspaper segment in particular, remained challenging also in the fourth quarter. The decrease in advertising revenue continued, especially in Norway. External market research agencies expect that the advertising market will continue to decrease in 2015.

The operating profit for 2014 was too low. Especially the second and third quarters were weak. Measures were therefore implemented, and they have had increasing effects throughout the year. These measures are expected to have an even greater impact in 2015, and further measures have been planned.

Overall, this should reduce the cost level further from 2014 to 2015, before any foreign exchange effects, for most of the Group's activities.

The Group continues to expand its activities in Direct Relations and the digital product portfolio.

The heavy weakening of the NOK exchange rate against other currencies at the year-end will result in clear foreign exchange gains during 2015 if exchange rates remain at the same level. Sales denominated in foreign currency exceed the annual costs denominated in foreign currency, and, seen in isolation, a weak Norwegian krone will strengthen the Group's result. Approximately half of the estimated foreign currency exposure for the year is secured, whereas the other half is continuously exchanged on the spot market.

The Board will propose no dividend to the General Meeting in 2015. The preliminary date for the General Meeting is Wednesday 27 May at 9:00.

The book about NHST's 125-year history will be published by Gyldendal forlag in February. The title is "Making Waves Kroner – the history of NHST". It is written by DN journalist Morten Møst and will be available in bookshops in Norway.

Oslo, 09.02.2015

The Board of Directors in NHST Media Group AS

KEY FIGURES NHST MEDIA GROUP						
(MNOK)	Q4 2014	Q4 2013	YTD Q4 2014	YTD Q4 2013	2013	2012
Revenues (***) (***)	327,4	326,7	1 235,4	1 236,8	1 236,8	1 200,0
Operating expenses (***)	312,2	326,2	1 201,2	1 184,1	1 184,1	1 118,0
Ordinary depreciation	10,9	11,5	44,5	43,6	43,6	37,7
EBITDA	15,2	0,4	34,2	52,7	52,7	82,0
Operating profit / loss (***)	4,2	-11,1	-10,3	9,1	9,1	44,2
Net financial items	0,9	-4,8	-4,4	-3,5	-3,5	-4,1
Profit/loss before tax	5,2	-15,9	-14,7	5,6	5,6	40,1
Profit/loss after tax total (*)	-1,0	-20,6	-17,2	-8,2	-8,2	24,0
Minority interests	0,4	0,2	1,4	1,3	1,3	1,1
Profit/loss after tax majority(*)	-1,4	-20,8	-18,6	-9,4	-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	-1,1	-16,2	-14,5	-7,3	-7,3	17,8
Number of employees	755	757	751	736	736	711
Number of FTEs (**)	743	747	741	728	728	700
			31.12.2014	31.12.2013		
Intangible assets			134,1	144,5		
Other fixed assets			100,0	79,9		
Total fixed assets			234,1	224,4		
Inventory			24,9	23,4		
Accounts receivable			133,3	118,7		
Other short term receivables			25,7	30,4		
Cash and cash equivalents			166,3	190,4		
Total short term assets			350,3	362,9		
Total assets			584,4	587,3		
Shareholders' equity			97,3	112,4		
Minority			11,9	15,2		
Total shareholders' equity			109,2	127,6		
Long term debt			19,6	18,5		
Accounts payable			45,3	44,2		
Prepayments			237,2	213,0		
Other short term debt			173,2	184,1		
Total liabilities			475,1	459,8		
Total shareholders' equity and liabilities			584,4	587,3		
(*) A 27 % 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						
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 %					
Røed Gunvor Jorunn Hammer	1,18 %					
Dnb Livsforsikring	0,94 %					

