

QUARTERLY REPORT

1st Quarter 2015



Highlights

- Group revenues amounted to MNOK 319 in the first quarter, an increase of 7 %, or MNOK 19, compared with the first quarter last year
- The revenue types continued to develop differently, circulation revenue increased by 4 %, advertising revenue decreased by 5 %, whereas total service revenue increased by 28 %
- Service revenue and operating profit include a net one-off effect of MNOK 11 from a sale of the Group's lease in London. Exclusive of this effect, the service revenue growth rate was 12 %
- Earnings from operations showed clear improvements. EBITDA increased by MNOK 23 to MNOK 16, whereas the operating profit (EBIT) reflects a turnaround from a loss of MNOK 18 in the previous year to a profit of MNOK 5 in the first quarter this year
- Direct Relations again had the highest increase in revenues with 20 %, followed by Nautical Charts with 14 %, whereas Global saw an increase of 1 % (exclusive of one-off effects) and DN also increased its revenues by 1 % compared with the first quarter last year
- All business areas improved profitability first the first quarter
- The Group's digital revenue increased by 23% and now constitutes just over 30 % of the Group's total consolidated revenues

FIRST QUARTER 2015

Figures in MNOK	Q1 2015	Q1 2014	%change
Revenues	319,0	299,2	7 %
Operating expense	313,6	317,3	-1 %
EBITDA	15,9	-7,2	N/A
Operating profit/loss(-)	5,4	-18,0	N/A
Net finance	-0,2	-2,4	
Profit/loss (-) before tax	5,1	-20,4	

The first quarter was characterised by improvements in most of the Group's international operations and by DN doing better in a declining Norwegian media market. The measures announced and implemented during the second half of 2014 aimed at reducing the cost base have contributed to a cost reduction of 1 % in current amounts. Adjusted for increased sales costs and foreign exchange effects, the underlying cost reduction was more than 5 %. The Group's profitability consequently developed positively during the first quarter. Foreign exchange effects affected the Group's global operations, in terms of both revenues and expenses, the net effect was positive with MNOK 3 in the first quarter. The Group expects positive effects from currency going forward as well.

The NHST Group in the quarter

Revenues amounted to MNOK 319 in the first quarter and were MNOK 19 up on the same period in the previous year. A weak period with decline in the second and third quarters of last year, was followed by a better fourth quarter, on level par with the previous year and, now, a first quarter of 2015 characterised by growth. The underlying development follows the same pattern as that seen for the second half of 2014 with an increase in service and circulation revenues, while advertising revenue is decreasing. Service revenue increased by MNOK 19, but MNOK 11 of this revenue increase stems from a one-off effect from the sale of a lease in London.

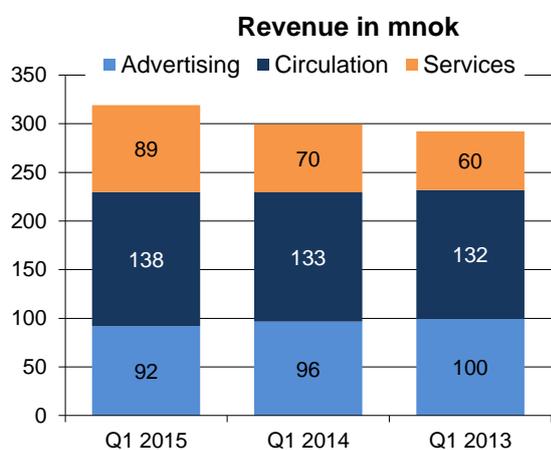


Total advertising revenue for the quarter ended at MNOK 92, against MNOK 97 in the same period last year, which means that there was a revenue decline of 5 %. The market conditions for newspaper advertisements in Norway remain demanding, and both DN and Global saw a decline in the quarter, with Global seeing the largest fall. Digital advertising revenue is increasing significantly, but the decrease in revenue from paper advertisements remains higher than the digital growth in terms of current revenue.

Circulation revenue increased by 4 % in the quarter, or by the same growth rate as in the

previous quarter. All the publications saw growth except for Recharge. Circulation revenue ended at MNOK 138, against MNOK 133 in the same period in the previous year and MNOK 139 in the fourth quarter of 2014.

Circulation revenue constituted 43 % of total revenues in the first quarter, against 44 % for 2014 as a whole. In the first quarter, service revenue, including the one-off effect of the rent transactions, constituted 97 % of the advertising revenue. Advertising revenue is normally relatively low in the first quarter, but the growth rate in service revenue means that this revenue group is becoming increasingly important to the Group.

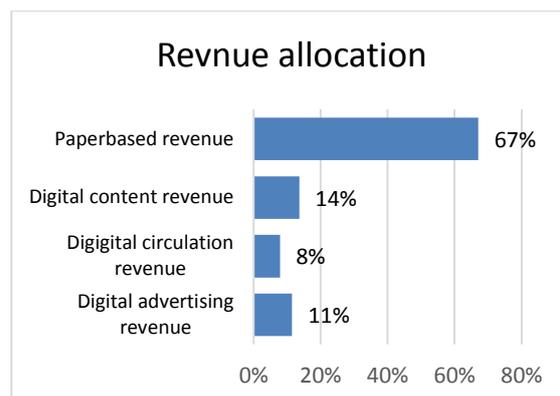


Service revenue had a total growth rate of 28 % against the same period in the previous year. Exclusive of one-off effects, the growth rate was 12 %. There was increasing growth in Direct Relations, up by 20 %, whereas the growth in Nautical Charts was 14 % in the quarter, which was somewhat lower than in the fourth quarter of 2014.

Digital revenue continued to increase, sometimes significantly, in the first quarter. During the quarter, more than 30 % of the Group's revenue was "completely digital", and digital revenue reached its highest level to date in March.

Digital revenue increased by 23 % in the quarter, against a growth rate of around 14 % in three of four quarters last year.

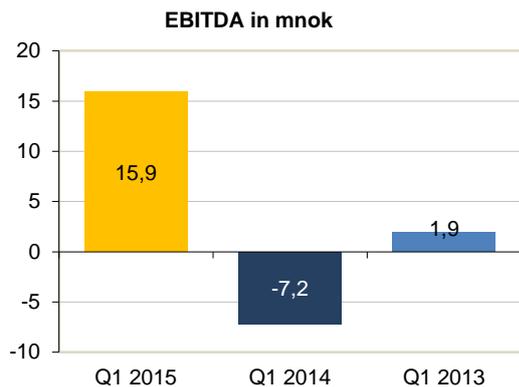
The publishing operations achieved digital revenue growth of 18 % against the same period in the previous year. This was in line with the growth in the third and fourth quarters and continues the trend that commenced in the summer of 2014. The first quarter saw growth in both digital circulation revenue and digital advertising revenue.



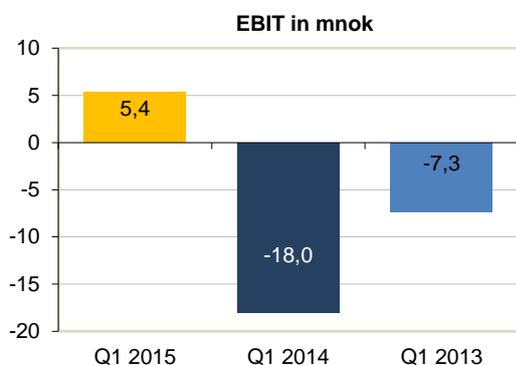
Other digital revenue in the Group increased by 16 %, which was well above the average of 9 % achieved last year. Digital service revenue is still primarily driven by Direct Relations.

Operating expenses in the first quarter ended at MNOK 314, which is 1 % down on the same period in the previous year, against a decrease of 4 % in the fourth quarter. Adjusted for foreign exchange effects in the global operations, the underlying decrease was higher. The cost-reducing measures implemented last year have consequently made themselves felt in the first quarter of 2015.

EBITDA ended the quarter with a profit of MNOK 16, which is MNOK 23 up on the same period in the previous year. Both EBITDA and operating profit contain a one-off effect of MNOK 11 from the sale of a leasecontract in London.



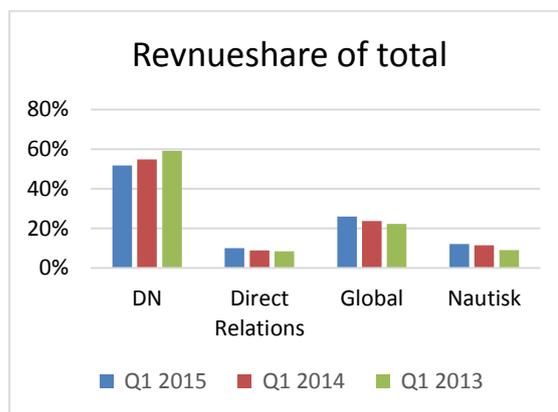
The first quarter saw an operating profit of MNOK 5, which is a result improvement of MNOK 23 from an operating loss of MNOK 18 in the same period in the previous year.



Net profit before tax amounted to MNOK 4.

The Group's total assets followed the normal development in the first quarter and increased. The equity ratio ended at 17 % and decreased as a result of a seasonal increase in book values in the balance sheet. The Group's underlying cash flow and liquidity situation are satisfactory. The Group's total liquidity ended the quarter at MNOK 210, which is an increase of MNOK 44. The Group has an interest-bearing debt of MNOK 50.

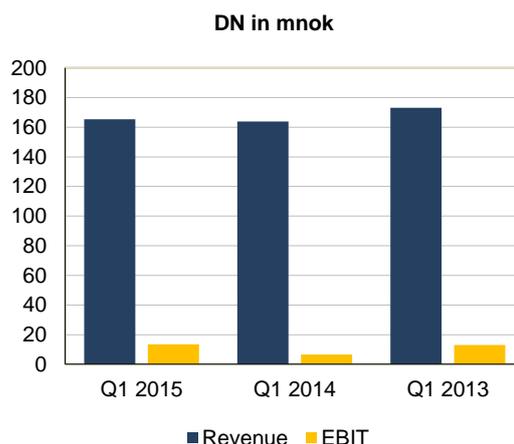
The business areas in the quarter



DN business area

Revenues increased by 1 %, or MNOK 1, in the quarter against the corresponding period in the previous year.

Advertising revenue was down 2 % in the first quarter. The underlying trend is that of a large decrease in advertising revenue from paper products, whereas digital advertising revenue saw significant growth in the quarter, reaching a new all time high in March. The development in digital advertising revenue is driven by strong demand and considerably higher stocks in the form of an increase in traffic at DN.no and other digital products. Brand advertising is the primary growth area.



Circulation revenue increased by 2 %. Digital products constitute an increased revenue share for this revenue area as well. Circulation revenue ended the first quarter at MNOK 92,

against MNOK 89, 99 and 97 in the second, third and fourth quarters respectively last year.

The operating profit for the first quarter was MNOK 13, which is MNOK 7 up on the same period in the previous year. The operating margin was 8 %, which is in line with 2014 as a whole. Operating expenses for the first quarter ended at MNOK 5 below the 2014 level. Cost reductions were implemented in the second half of 2014, and these measures have made themselves felt in the first quarter of 2015.

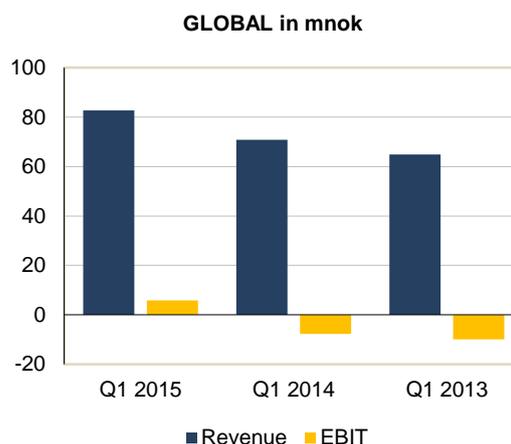
Global business area

As from 2015, the Global business area comprises the companies Tradewinds, Upstream, Intrafish Media, Recharge and Europower. Comparative figures have been updated to reflect this.

Revenues in the quarter ended at MNOK 83, up 17 % on the same period in 2014. Exclusive of the one-off effect from the sale of the lease contract in London, revenue growth was MNOK 1, or 1 %. There was revenue growth in Tradewinds, a flat revenue development in Intrafish and decreases in top-line growth in the other enterprises. Compared with the same quarter in the previous year, there are significant foreign exchange effects for the global enterprises in the form of a much weaker Norwegian Krone (NOK) against the main currencies in Global, which are GBP, USD and EUR.

Advertising revenue decreased by 10 % in the quarter, making it the second straight quarter with a decrease after a decline of 5 % in the fourth quarter last year. Only one of the five enterprises generated advertising revenue growth, but the revenue still fluctuates from month to month. Especially Upstream had a decrease in advertising revenue in the first quarter.

However, circulation revenue continued to increase to MNOK 43, up MNOK 3 or 8 %. Growth in circulation revenue was stable at this level throughout 2014 and is now maintaining the same growth rate in the first quarter of 2015. All the enterprises saw growth except Recharge. Both digital revenue and revenue from paper products increased.



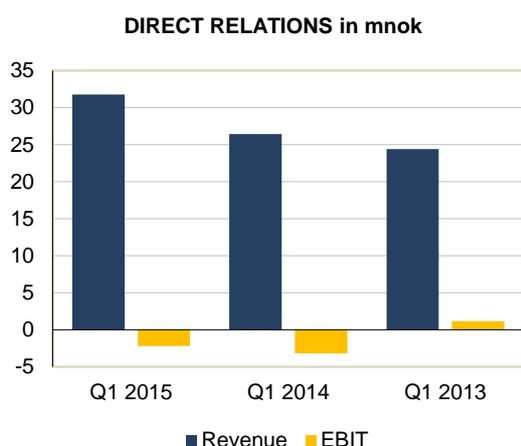
Operating expenses for the quarter amounted to MNOK 77. The underlying cost base was lower than at the same time last year and also lower than in the fourth quarter, but foreign exchange effects increased costs in current amounts. There was nevertheless a cost decrease of 2 % compared with the same period in 2014.

Operating profit improved by MNOK 14 before, and MNOK 3 after, one-off effects. There was consequently an improvement in profitability for the segment as a whole, but the situation differs between the enterprises. Further improvements are required to meet profitability targets.

Direct Relations business area

Direct Relations had a growth rate of 20 % in the first quarter, on top of a strong fourth quarter. Revenues ended the quarter at MNOK 32, up from MNOK 26 for the same period last year. Revenues amounted to MNOK 29 in the fourth quarter. The growth has partly been

driven by an increased customer base and partly by price increases on some markets.



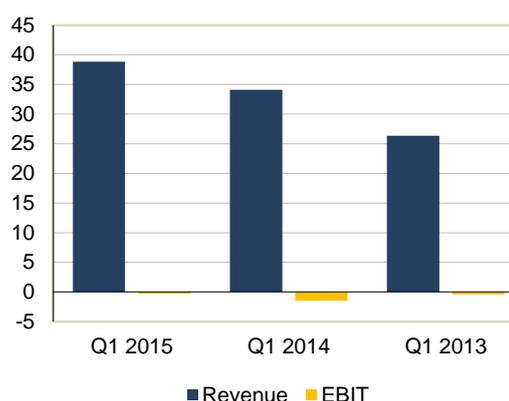
Operating expenses in Direct Relations continued to increase, by 15 % in the quarter. Operating expenses ended the first quarter at MNOK 34, which is MNOK 4 up on the same period last year as a result of an increase in sales activities and product development during 2014, but expenses were MNOK 3 down on the fourth quarter. The change from the fourth quarter is primarily due to less sales commissions, but also to changes in development costs and to the number of employees.

The first quarter ended with an operating loss of MNOK 2, which is an improvement on the first quarter in the previous year. This development was driven by higher revenue growth than cost growth in the quarter. Market activities in the UK and Germany as well as investments in product development contribute to the underlying loss, whereas the Nordic market has contributed a significant profit.

Nautical Charts business area

Revenue growth continued also for this business area. Revenues ended at MNOK 39, up MNOK 5 on the same period in the previous year and on the fourth quarter. The Bristol, Hong Kong and New Orleans offices drove the growth in the first quarter. This is the sixth straight quarter with top-line growth in Nautical Charts.

NAUTICAL CHARTS in mnok



Total operating expenses in the first quarter increased by MNOK 4, excluding cost of sales of MNOK 2.5. The margin situation consequently improved, whereas foreign exchange effects are currently having a negative impact on other operating costs.

The quarter ended with an operating loss of MNOK 0.3, which is an improvement on the same period in the previous year and on the fourth quarter, but profitability is still not satisfactory. Also in the first quarter, measures have been implemented aimed at adjusting the future cost base.

There are extensive ongoing digital development activities in Nautical Charts, with NaviTab – a digital product for reading nautical publications to be launched in the second quarter.

Other business area

This business area now only consists of the activities in the parent company, as well as Smartcom in comparative figures for 2014. In 2015, Smartcom will be consolidated as an affiliated company under financial items, together with Morgenbladet.

During the first quarter, the parent company's accounts have been affected by one-off costs of MNOK 3 connected with legal proceedings in the UK, which is the reason for the growth

in the cost base from the first quarter in the previous year.

Outlook

Market conditions in the media industry remain challenging, especially regarding advertising revenue for newspapers. External market research agencies estimate that the advertising market will continue to decrease and become increasingly diversified in 2015.

There was a clear improvement in operating profit in the first quarter. This development was driven by both increased revenues and lower costs. There is still uncertainty about the revenue development, but projects are continuously being implemented aimed at adjusting the cost base to improve profitability.

Subsequent events

The publication Fishing News Weekly will be sold during the second quarter.

NHST has purchased all the shares in Innholdsutvikling AS, which owns the Norwegian media monitoring company Intermedium AS. The transaction will be closed during the second quarter.

Annual General Meeting

The final date for the Annual General Meeting has been set for Wednesday 27 May at 0900 hrs at the company's premises.

Oslo, April 24, 2015

The Board of Directors in NHST Media Group AS

KEY FIGURES NHST MEDIA GROUP					
(MNOK)	Q1 2015	Q1 2014	2014	2013	2012
Revenues (***) (***)	319,0	299,2	1 235,4	1 236,8	1 200,0
Operating expenses (***)	303,1	306,4	1 201,2	1 184,1	1 118,0
Ordinary depreciation	10,6	10,9	44,5	43,6	37,7
EBITDA	15,9	-7,2	34,2	52,7	82,0
Operating profit / loss (***)	5,4	-18,0	-10,3	9,1	44,2
Net financial items	-1,6	-2,4	-4,4	-3,5	-4,1
Profit/loss before tax	3,8	-20,4	-14,7	5,6	40,1
Profit/loss after tax total (*)	1,2	-15,9	-17,2	-8,2	24,0
Minority interests	0,1	0,0	1,4	1,3	1,1
Profit/loss after tax majority(*)	1,0	-16,0	-18,6	-9,4	22,9
Number of shares	1 287 925	1 287 925	1 287 925	1 287 925	1 287 925
Profit/loss per share in NOK	0,9	-12,4	-13,4	-6,3	18,7
Number of employees	730	748	751	736	711
Number of FTEs (**)	719	739	741	728	700
	31.03.2015	31.12.2014			
Intangible assets	125,8	134,4			
Other fixed assets	94,1	100,0			
Total fixed assets	219,8	234,4			
Inventory	23,2	24,9			
Accounts receivable	109,7	133,3			
Other short term receivables	65,6	24,8			
Cash and cash equivalents	210,3	166,3			
Total short term assets	408,8	349,3			
Total assets	628,6	583,7			
Shareholders' equity	93,4	96,7			
Minority	12,1	11,9			
Total shareholders' equity	105,4	108,6			
Long term debt	19,9	19,6			
Accounts payable	38,7	45,3			
Prepayments	282,7	237,2			
Other short term debt	181,9	173,2			
Total liabilities	523,1	475,1			
Total shareholders' equity and liabil	628,6	583,7			
(*) 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					
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	1,10 %				

NHST GROUP (MNOK)	Q1 2015	Q1 2014	Diff 15/14
Total revenue	319,009	299,249	7 %
Operating expenses	313,627	317,265	-1 %
Amortisation at group level	-3,814	-4,407	13 %
Operating profit/loss(-)	5,382	-18,015	N/A
Net financial items	-0,239	-2,415	90 %
Profit/loss(-) before tax	5,143	-20,430	N/A
SEGMENT DAGENS NÆRINGSLEV			
DN TOTAL (MNOK)	Q1 2015	Q1 2014	Diff 15/14
Total revenue	165,382	163,894	1 %
Operating expenses	151,933	157,398	-3 %
Operating profit/loss(-)	13,449	6,497	107 %
Net financial items	1,893	2,062	-8 %
Profit/loss(-) before tax	15,343	8,559	79 %
SEGMENT GLOBAL			
CONSOLIDATED GLOBAL (MNOK)	Q1 2015	Q1 2014 **	Diff 15/14
Total revenue	82,687	70,870	17 %
Operating expenses	76,814	78,644	-2 %
Operating profit/loss(-) ***	5,873	-7,773	N/A
Net financial items	-0,104	-0,795	87 %
Profit/loss(-) before tax	5,769	-8,568	N/A
** Including consolidated figures for NHST Asia			
*** Not including depreciation of group goodwill			
SEGMENT DIRECT RELATIONS			
CONSOLIDATED DIRECT RELATIONS (MNO)	Q1 2015	Q1 2014	Diff 15/14
Total revenue	31,778	26,415	20 %
Operating expenses	33,950	29,591	15 %
Operating profit/loss(-) *	-2,173	-3,175	32 %
Net financial items	0,120	0,054	121 %
Profit/loss(-) before tax	-2,053	-3,121	34 %
* Not including depreciation of group goodwill			
SEGMENT NAUTICAL CHARTS			
NAUTICAL CHARTS (MNOK)	Q1 2015	Q1 2014	Diff 15/14
Total revenue	38,852	34,127	14 %
Operating expenses	39,189	35,645	10 %
Operating profit/loss(-) *	-0,337	-1,517	78 %
Net financial items	-0,894	-1,587	44 %
Profit/loss(-) before tax	-1,232	-3,104	60 %
* Not including depreciation of group goodwill			
SEGMENT OTHER			
CONSOLIDATED OTHER (MNOK)	Q1 2015	Q1 2014	Diff 15/14
Total revenue	22,994	25,718	-11 %
Operating expenses	30,611	33,357	-8 %
Operating profit/loss(-) *	-7,617	-7,639	0 %
Net financial items	-1,253	-2,150	42 %
Profit/loss(-) before tax	-8,870	-9,789	9 %
* Not including depreciation of group goodwill			