

QUARTERLY REPORT 3rd Quarter 2015



In the third quarter, TradeWinds celebrated its 25th anniversary since its launch – and is strengthening its position as the leading commercial shipping news publication in the world.

Highlights in the quarter

- Total Group revenues increased by 4 % to MNOK 296 for the quarter and with accumulated revenue growth of 3 % for the year to date
- For the quarter, circulation revenues increased by 1 %, advertising revenues decreased by 12 %, while media service revenues increased by 34 %
- The EBITDA for the quarter was a profit of MNOK 4, which is MNOK 11 up on last year. The accumulated EBITDA is a profit of MNOK 50 against a profit of MNOK 19 last year
- The third quarter saw an improvement in operating results in DN and Nautical. There was a decrease in the operating result in Global due to declining advertising revenues while there was a marginal decrease in Direct Relations' operating result
- The Group increased its digital revenues by 29 % in the quarter. Accumulated digital revenues constituted 34 % of total revenues. The Group is engaged in extensive digital product development – and a number of minor launches and improvements are made on a continuous basis
- The weakened Norwegian Krone (NOK) affects both revenues and costs denominated in NOK, but the impact on the overall operating result has been more marginal

THIRD QUARTER 2015

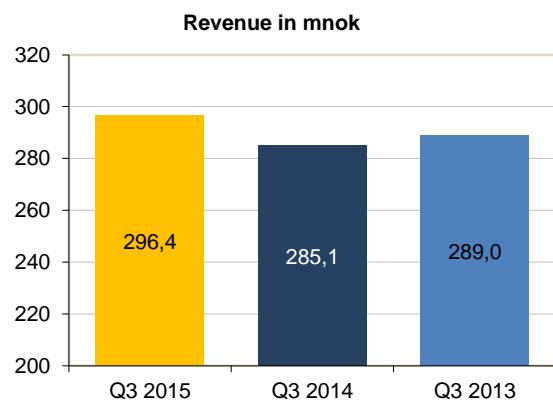
Figures in MNOK	Q3 2015	Q3 2014	%change	YTD Q3 2015 (1)	YTD Q3 2014	%change
Revenues	296,4	285,1	4 %	939,8	908,0	3 %
Operating expense	303,1	303,9	0 %	921,0	922,6	0 %
EBITDA (1)	3,6	-7,3	N/A	49,5	19,0	161 %
Operating profit/loss(-) (1)	-6,7	-18,7	64 %	18,8	-14,6	N/A
Net finance	-1,1	-3,0		-2,3	-5,3	
Profit/loss (-) before tax	-7,8	-21,8		16,5	-19,8	

(1) The result include a one off item from the sale of a rental agreement i London with MNOK 11

The third quarter reflected the development from previous quarters with substantial growth in media service revenue, up 34 %, while declining revenue from the publishing operations pulls in the opposite direction. Advertising revenues were down 12 % in the quarter, while there was a marginal increase in circulation revenue. The underlying development in the cost base continues to show a decrease, however the effect in NOK has been affected by the weakened Norwegian Krone. Profitability improved in the third quarter compared to the same period last year with the improvement primarily being driven by increased profitability in DN and improvements in operating results also in other operations. The cost-cutting measures implemented in Global were not sufficient to compensate, in NOK, for the decrease in advertising revenue. The third quarter is normally NHST's weakest quarter due to the holiday season in Scandinavia.

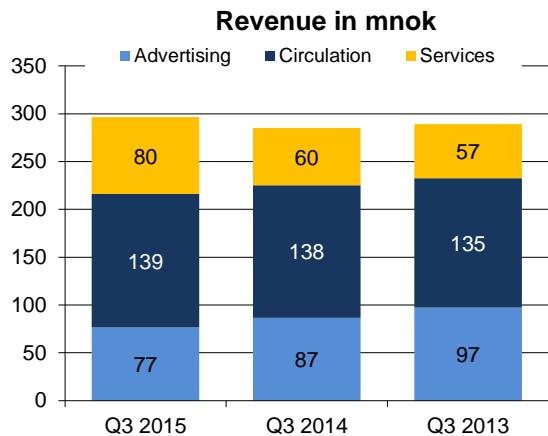
The NHST Group in the third quarter

Revenues amounted to MNOK 296 in the third quarter, which was 4 % up on the same period last year. The underlying revenue performance, before foreign exchange effects and new activities, showed a marginal decrease in the third quarter. As in the previous quarters this year, the substantial growth in the Group's non-publishing operations is supporting the top-line development. Circulation revenues increased by 1 % in the third quarter, primarily driven by price increases and foreign exchange effects. Advertising revenues continued to decrease, with a decline in the global publications in the third quarter equal to that seen in the Norwegian media market earlier in the year.



Total advertising revenues for the quarter ended at MNOK 77 against MNOK 87 in the same period last year, which constitutes a decrease of 12 %. Total digital advertising revenue increased by 28 %.

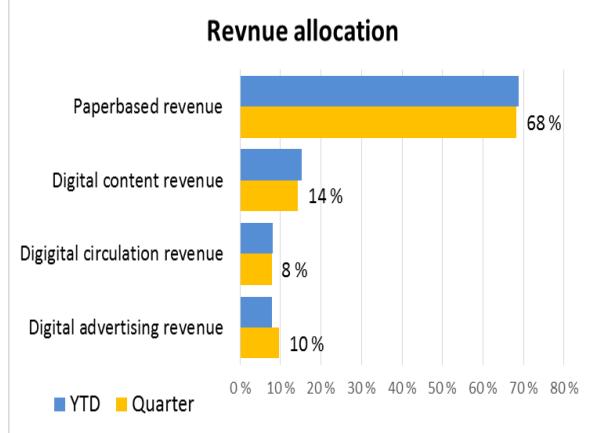
Circulation revenues ended the quarter at MNOK 139, against MNOK 138 in the same period last year. There was an increase of 9 % in the global publications, while DN experienced a decrease of 3 %.



Media service revenues were once again the Group's second largest revenue area, ahead of advertising revenues, whereas circulation revenues maintain its stable position with around 40 % of total revenues.

Total revenue from the media service operations, as well as other minor revenue flows from conferences and similar activities, ended at MNOK 80 in the third quarter as against MNOK 60 for the same period last year. Media service revenue growth was 34 % and increasing. Organic growth constituted 30 % in the third quarter. Foreign exchange effects are increasingly impacting also this revenue stream.

Total digital revenues continued to increase also in the third quarter. In the quarter, 34 % of the Group's revenues was "fully digital", after having exceeded 30 % in the first quarter this year. There was an increase of 17 % in digital revenue in the publishing operations against the same period last year. This is, in turn, is above the average for the whole of 2014.

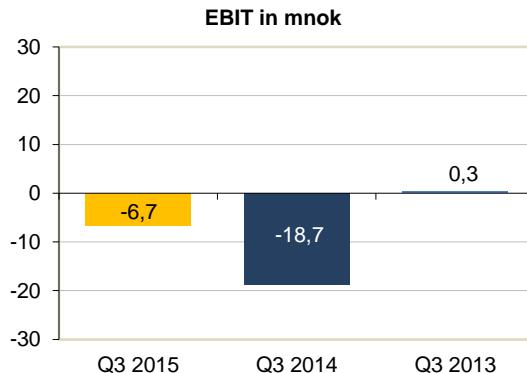


Other digital revenues in the Group increased by 46 %, with this revenue being driven primarily by Direct Relations.

Costs in the third quarter ended at MNOK 303, which is on a level with the same period last year and follows the trend from the previous quarters with variations slightly above and below the cost base in 2014. Adjusted for foreign exchange effects in the global operations and new activities there was again a reduction in the underlying cost base in the third quarter compared with the same quarter last year. The underlying decrease is most important for personnel as well as more activity based costs.

EBITDA ended the quarter with a profit of MNOK 4, MNOK 11 up on the EBITDA performance in the same quarter last year.

The third quarter saw an operating loss of MNOK 7, which was an improvement of MNOK 12.



The net result before tax was a loss of MNOK 8.

The Group's total assets followed the normal development in the third quarter and decreased somewhat. The equity ratio ended the quarter at 19 %. The Group's underlying cash flow and liquidity situation are satisfactory. The Group's total liquidity ended the quarter at MNOK 196, which constituted a net cash flow of minus 6 in the quarter. The Group has an interest-bearing loan of MNOK 50.

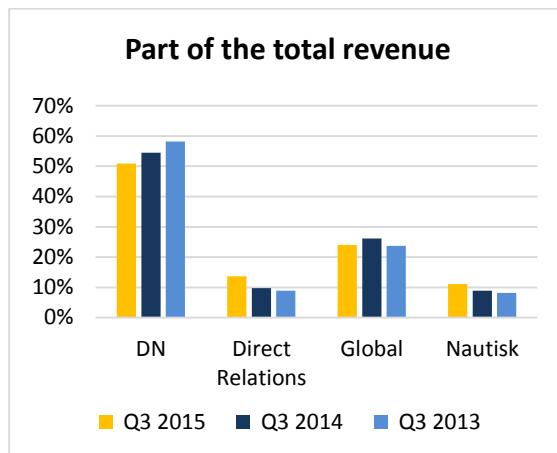
Accumulated result as at the third quarter

Revenues after three quarters ended at MNOK 940, which is MNOK 32 up from MNOK 908 after the third quarter last year. On an accumulated basis, circulation revenues increased by 3 %, while advertising revenues decreased by 10 %. Media service revenues increased by 28 %, or 13 % after one-off effects relating to the sale of the lease in London.

Accumulated operating costs after three quarters amounted to MNOK 921. In terms of the underlying performance, DN reduced its cost base by MNOK 28, the Other business area by MNOK 15 and Global by MNOK 15 before foreign exchange adjustments, while Direct Relations and Nautical Charts have increased their costs so far in 2015. In total, in NOK, costs have decreased by MNOK 2 compared with the first nine months of the previous year.

After three quarters, there have been improvements in operating result in most of the operations. DN and Other, after the sale of shares in Smartcom, have contributed with the largest result improvements. The improvement in operating results after one-off items is MNOK 22.

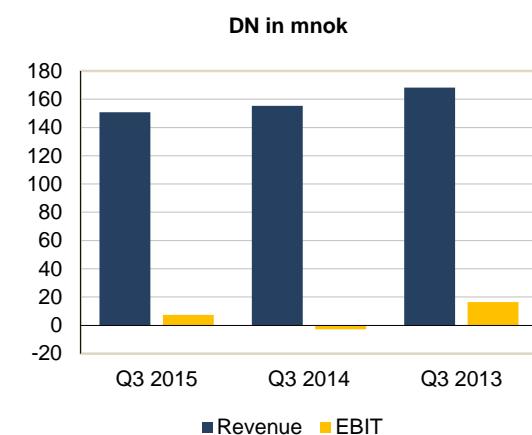
The business areas in the third quarter



DN business area

Revenues were MNOK 151 in the quarter, which was a decrease of 3 %, or MNOK 5, against the same period last year.

Advertising revenues decreased by 4 %, to MNOK 54, in the third quarter. This was a smaller decrease than in the previous periods this year. Also in this quarter, the underlying result was a decrease in advertising revenues from paper products, while digital advertising revenues increased. The traffic growth in DN's digital channels has made itself felt throughout 2015 and has contributed to the increase in digital advertising revenue.



Circulation revenues fell by 3 % in the third quarter and has consequently decreased for two consecutive quarters against the same periods last year. Digital circulation revenues increased, while there was a decrease in revenues from paper subscriptions and from

over-the-counter sales. Circulation revenues ended the quarter at MNOK 96.

The third quarter ended with an operating profit of MNOK 7, which is MNOK 10 up on the same period last year. The accumulated operating margin is 9 %, which is higher than for last year as a whole, which ended with an operating margin of 8 %. Costs in the third quarter ended MNOK 15 lower than in the same period last year.

In 2015, Morgenbladet is only consolidated as an associated company in the Group and consequently does not affect the DN business area. Morgenbladet's revenues after nine months were MNOK 46, which is an increase of MNOK 2 from the same period last year. The operating profit was MNOK 3, which is also up on the same period last year. NHST owns 34% of the shares in Morgenbladet.

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.

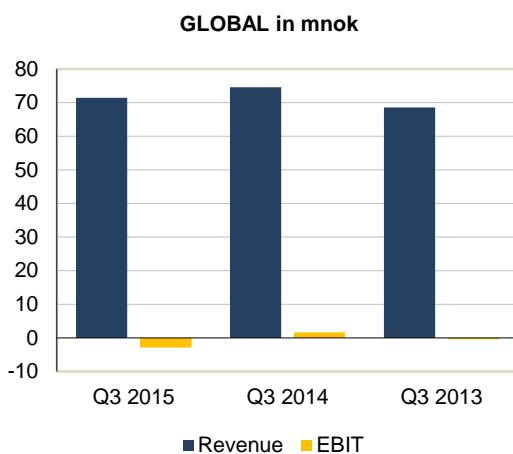
Intrafish sold Fishing News Weekly at the beginning of the second quarter. The loss of this revenue in the third quarter is included in the decrease in revenues compared with 2014.

Revenues ended the quarter at MNOK 71, which is a decrease of 4 % from the same period last year. The decrease comes after two quarters with moderate growth in NOK. TradeWinds increased its revenues for the second quarter running, while the other operations experienced a decrease. The drop in oil prices in 2015 has affected Upstream significantly, and the impact became even more marked in the third quarter. The underlying total revenues in Global, before foreign exchange effects, decreased by approximately 15 % in the quarter.

The development in revenues in Global is characterised by declining advertising revenues, while circulation revenues are increasing. Circulation revenues are boosted by the weakened Norwegian Krone. There was a slight decline in the number of subscriptions in the third quarter.

In the third quarter advertising revenues was not affected by industry-related conferences to the same extent as in the second quarter. Advertising revenues dropped 25 % in the third quarter compared with the same period last year.

Circulation revenues continued to increase in the third quarter to MNOK 44, up MNOK 4, or 9 %. The growth rate in circulation revenues is stable, and this revenue category constituted 62 % of total revenues in the third quarter. Both TradeWinds and Upstream had an increase in revenues, of 17 % and 20 % respectively, supported by the weakened Norwegian Krone. In the light of the development in advertising revenues, measures have been implemented aimed at focusing even more on increasing subscription revenues in the global publications, through both organisational changes and product development, not least digitally.



Total operating costs were MNOK 74, which was somewhat lower than in the previous quarters of this year. Compared with the same period last year, costs increased by 2 % in

NOK. The underlying cost base in USD and GBP in the third quarter was 14 % lower than in the same period last year. This corresponds to a reduction of 6 % for the whole cost base in the third quarter. The other operations had a flat cost development in the quarter.

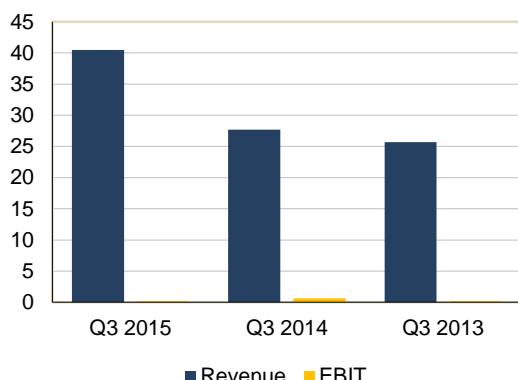
The operating result was MNOK 5 down on the same period last year and ended with an operating loss of MNOK 3. After two quarters with operating result improvements, the results thus declined in the third quarter. The cost-reducing measures implemented were not sufficient to compensate for the large drop in advertising revenues. The work to reorganise the global segment to achieve more efficiency synergies continue for the rest of 2015 and into next year.

Direct Relations business area

Direct Relations grew by 46 % in the third quarter. Organically, the growth rate was 29 %, which was first and foremost driven by growth in Sweden and Norway. Revenues ended at MNOK 40, up from MNOK 28 in the same period last year.

The functional currency of Direct Relations is SEK. In the third quarter of 2015, NOK was 11 % weaker against SEK than at the same time last year. Adjusted for foreign exchange effects, the growth rate was 31 % in the third quarter.

DIRECT RELATIONS in mnok



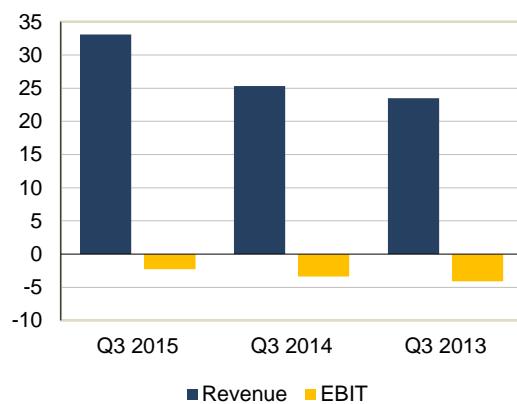
The operating result in the quarter was MNOK 0, which was MNOK 1 down on the operating

profit for the same period last year. This is an improvement on the development in the first half of the year. The operating result is still primarily driven by the focus on new markets and product development. Operating costs increased by 49 %, to MNOK 40, in the third quarter. For comparable activities, the cost base grew 32 % or MNOK 9. Excluding foreign exchange effects, the growth amounted to MNOK 5 or a growth rate of 20 %.

Nautical Charts business area

Top-line growth continued in Nautical Charts in the third quarter, making it the eighth consecutive quarter with top-line growth for this business area. Revenues ended at MNOK 33, which is an increase of MNOK 8 against the same period last year. The growth is driven by the activities in Asia and the UK as well as the development in foreign exchange rates.

NAUTICAL CHARTS in mnok



Operating costs increased by MNOK 6 in the third quarter compared with the same period last year. Excluding cost of sales, the cost base increased by MNOK 2. The underlying development, excluding foreign exchange effects, is flat.

The gross margin increased compared with the same period last year, but it is still not sufficient to achieve a breakeven result. The quarter ended with an operating loss of MNOK 2, which is MNOK 1 better than the third quarter last year. Profitability is still not satisfactory. Additional measures are

implemented aimed at bringing the activities into balance and creating satisfactory profitability.

NaviTab – a digital product for reading nautical publications – was launched in the second quarter. The product has been well received in the market, many shipping companies are using it on a trial basis, but the decision-making cycles are relatively long. The first sales have been made, but it will take time before the market is sufficiently mature.

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 is consolidated as an associated company under financial items, together with Morgenbladet.

The parent company's financial statements developed as expected in the third quarter. The cost base is 6 % lower than in the same period last year and, including the effect of the Smartcom sale, the negative result contribution from the Other business area has been halved to MNOK 6 in the third quarter.

Prospects

Market conditions in the media industry remain challenging, especially regarding advertising revenues. In the third quarter, an accelerating decline in advertising revenues in Global added to the challenges.

The Group will address these developments through a number of measures. It is committed to increasing its circulation revenues through quality in its editorial content, as well as an extended and continuously improved digital product portfolio.

Profitability will remain under pressure in the short term with the decline in advertising revenue seen in the third quarter. To address this, additional measures are needed both to strengthen revenues, but also to reduce the cost base further.

Oslo, 28th October 2015

The Board of Directors in NHST Media Group AS and the Group CEO

KEY FIGURES NHST MEDIA GROUP						
(MNOK)	Q3 2015	Q3 2014	YTD Q3 2015	YTD Q3 2014	2014	2013
Revenues	296,4	285,1	939,8	908,0	1 235,4	1 236,8
Operating expenses	292,8	292,4	890,2	889,0	1 201,2	1 184,1
Ordinary depreciation	10,3	11,4	30,7	33,6	44,5	43,6
EBITDA	3,6	-7,3	49,5	19,0	34,2	52,7
Operating profit / loss	-6,7	-18,7	18,8	-14,6	-10,3	9,1
Net financial items	-1,1	-3,0	-2,3	-5,3	-4,4	-3,5
Profit/loss before tax	-7,8	-21,8	16,5	-19,8	-14,7	5,6
Profit/loss after tax total (*)	-7,4	-29,4	13,8	-22,8	-17,2	-8,2
Minority interests	-0,0	0,4	0,4	1,0	1,4	1,3
Profit/loss after tax majority(**)	-7,4	-29,8	13,4	-23,8	-18,6	-9,4
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	-5,7	-22,8	10,7	-17,7	-13,4	-6,3
Number of employees	735	752	733	749	751	736
Number of FTEs (***)	726	743	723	740	741	728
				30.09.2015	31.12.2014	
Intangible assets			132,0	134,4		
Other fixed assets			122,6	100,0		
Total fixed assets			254,6	234,4		
Inventory			25,3	24,9		
Accounts receivable			89,1	133,3		
Other short term receivables			57,4	24,8		
Cash and cash equivalents			196,2	166,3		
Total short term assets			367,9	349,3		
Total assets			622,6	583,7		
Shareholders' equity			105,8	96,7		
Minority			12,5	11,9		
Total shareholders' equity			118,3	108,6		
Long term debt			20,7	19,6		
Accounts payable			33,6	45,3		
Prepayments			272,0	237,2		
Other short term debt			177,9	173,2		
Total liabilities			504,3	475,1		
Total shareholders' equity and liabilities			622,6	583,7		
(*) 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.						

NHST GROUP (MNOK)	Q3 2015	Q3 2014	Diff 15/14	YTD Q3 2015	YTD Q3 2014	Diff 15/14
Total revenue	296,414	285,127	4 %	939,769	908,008	3 %
Operating expenses	303,098	303,868	0 %	920,985	922,567	0 %
Amortisation at group level	-3,094	-4,587	33 %	-9,734	-13,401	27 %
Operating profit/loss(-)	-6,685	-18,741	64 %	18,784	-14,559	N/A
Net financial items	-1,066	-3,037	65 %	-2,322	-5,271	56 %
Profit/loss(-) before tax	-7,751	-21,778	64 %	16,462	-19,830	N/A
SEGMENT DAGENS NÆRINGSЛИV						
DN TOTAL (MNOK)	Q3 2015	Q3 2014	Diff 15/14	YTD Q3 2015	YTD Q3 2014	Diff 15/14
Total revenue	150,790	155,377	-3 %	478,036	495,833	-4 %
Operating expenses	143,502	158,127	-9 %	434,990	462,895	-6 %
Operating profit/loss(-)	7,288	-2,750	N/A	43,046	32,938	31 %
Net financial items	1,723	1,715	0 %	5,618	6,000	-6 %
Profit/loss(-) before tax	9,011	-1,034	N/A	48,664	38,938	25 %
SEGMENT GLOBAL						
CONSOLIDATED GLOBAL (MNOK)	Q3 2015	Q3 2014 **	Diff 15/14	YTD Q3 2015	YTD Q3 2014 **	Diff 15/14
Total revenue	71,349	74,529	-4 %	241,706	231,195	5 %
Operating expenses	74,245	72,881	2 %	228,935	228,269	0 %
Operating profit/loss(-) ***	-2,896	1,648	N/A	12,772	2,926	336 %
Net financial items	0,273	0,490	-44 %	-0,236	-0,177	-34 %
Profit/loss(-) before tax	-2,624	2,137	N/A	12,536	2,749	356 %
** Including consolidated figures for NHST Asia						
*** Not including depreciation of group goodwill						
SEGMENT DIRECT RELATIONS						
CONSOLIDATED DIRECT RELATIONS (MNOK)	Q3 2015	Q3 2014	Diff 15/14	YTD Q3 2015	YTD Q3 2014	Diff 15/14
Total revenue	40,464	27,698	46 %	109,955	81,859	34 %
Operating expenses	40,266	27,056	49 %	116,146	87,055	33 %
Operating profit/loss(-) *	0,198	0,643	-69 %	-6,191	-5,196	-19 %
Net financial items	-0,157	0,032	N/A	-0,048	0,192	N/A
Profit/loss(-) before tax	0,041	0,675	-94 %	-6,239	-5,004	-25 %
* Not including depreciation of group goodwill						
SEGMENT NAUTICAL CHARTS						
NAUTICAL CHARTS (MNOK)	Q3 2015	Q3 2014	Diff 15/14	YTD Q3 2015	YTD Q3 2014	Diff 15/14
Total revenue	33,082	25,313	31 %	108,710	89,337	22 %
Operating expenses	35,368	28,708	23 %	113,015	95,846	18 %
Operating profit/loss(-) *	-2,287	-3,395	33 %	-4,305	-6,509	34 %
Net financial items	-0,344	-0,617	44 %	-1,524	-2,149	29 %
Profit/loss(-) before tax	-2,630	-4,012	34 %	-5,829	-8,658	33 %
* Not including depreciation of group goodwill						
SEGMENT OTHER						
CONSOLIDATED OTHER (MNOK)	Q3 2015	Q3 2014	Diff 15/14	YTD Q3 2015	YTD Q3 2014	Diff 15/14
Total revenue	19,599	21,060	-7 %	66,138	73,022	-9 %
Operating expenses	25,492	31,360	-19 %	82,942	98,340	-16 %
Operating profit/loss(-) *	-5,894	-10,300	43 %	-16,804	-25,318	34 %
Net financial items	-2,561	-15,366	83 %	-6,131	-19,847	69 %
Profit/loss(-) before tax	-8,454	-25,666	67 %	-22,935	-45,165	49 %
* Not including depreciation of group goodwill						

Definitions

Advertising revenue	Revenue from advertisements in hard copy publications or on digital surfaces
Circulation revenue	Revenue from subscription, over-the-counter and bulk/fixed sales products in the publishing enterprises
Media service revenue	Total revenue from the Group's non-publishing enterprises and revenue that is not circulation revenue or advertising revenue generated in the publishing enterprises
Digital revenue	Revenue from digital products in both publishing and non-publishing enterprises