

QUARTERLY REPORT 1st Quarter 2016



Highlights for the quarter

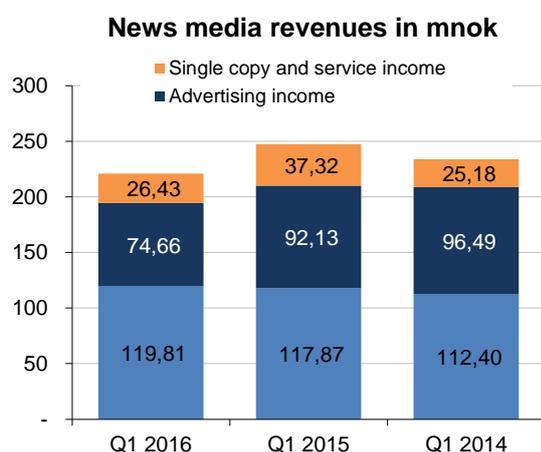
- Total revenues decreased by 3 % to MNOK 308 in the quarter, but adjusted for one-off effects in 2015 the revenue was flatlined.
- Revenue from the news publications decreased by 11 % to MNOK 221 – primarily advertising revenue.
- Media service revenue increased by 21 % to MNOK 87.
- This has been a challenging quarter for advertising revenue in both DN and Global, which, combined, had a decrease of 19 %, while Mynewsdesk was the Group's growth driver with revenue growth of 46 %.
- The EBITDA for the quarter was a loss of MNOK 8, which was down MNOK 12 adjusted for one-off effects.
- The quarter saw an operating loss of MNOK 19, also this, a decline of MNOK 12 adjusted for one-off effects.
- To improve overall profitability a new productivity initiative has been launched in the Group with a 5 % productivity improvement target for comparable activities, equal to efficiency gains of MNOK 65 on an annual basis.
- NHST has sold its shares in TDN Finans AS and Intstream Oy with effect from April and the total gain from the transaction amounting to MNOK 19 will be booked in the second quarter.
- From April, Morgenbladet will be integrated in the Group following NHST's acquisition of 90.1 % of the shares as at the same date.
- There is extensive ongoing digital product development in all business areas, and product launches such as DN Investor are being made on a continuous basis.

FIRST QUARTER 2016

MNOK	Quarter		
	this year	last year	change
Subscription revenue	119,8	117,9	2 %
Advertising revenue	74,7	92,1	-19 %
Single copy and other service income	26,4	37,3	-29 %
Total news media	220,9	247,3	-11 %
Subscription revenue	46,4	31,8	46 %
Sales and service revenue	40,7	39,9	2 %
Total media service	87,1	71,7	21 %
Total revenue	308,0	319,0	-3 %
	-	-	0 %
Operating costs	326,6	313,6	4 %
EBITDA before one-off effects	-7,9	4,7	-270 %
EBITDA	-7,9	16,0	-150 %
Operating result	-18,6	5,4	-444 %

Advertising revenue continued to decrease in the first quarter with an overall decline of 19 %. This was a result of declines of respectively 22 % in DN and 15 % in Global. This was the biggest quarterly decline since the financial crisis in 2008/09. Subscription revenue continued to increase, but not enough to compensate for the decrease in advertising revenue. Revenue from media services continued to increase. Mynewsdesk continued its growth, while Nautisk ended the quarter better after a fluctuating beginning. Total operating revenue, excluding one-off effects in 2015, was flatlined. Operating costs increased by 4 % in the quarter, primarily as a result of growth in Mynewsdesk, while the rest of the Group is engaged in processes aimed at reducing the cost level in line with declining revenue. EBITDA declined by MNOK 24, the operating result followed suit and the quarter ended with an operating loss of MNOK 19. The first quarter is normally the Group's weakest quarter, and this was further enhanced by the Easter holiday period falling in March this year.

The Group's revenues for the first quarter were down MNOK 11 to MNOK 308.



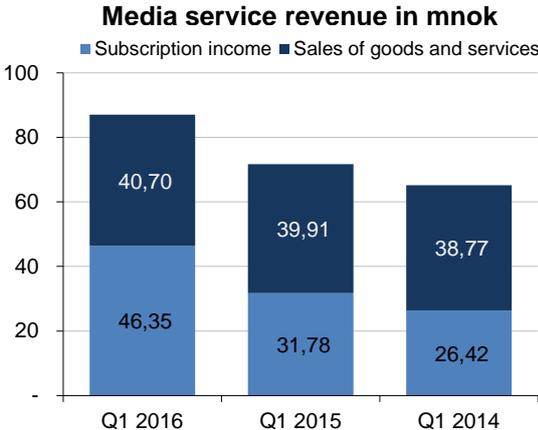
Revenue from the Group's news media decreased by 11 % in the first quarter.

Advertising revenue decreased by MNOK 17 compared with the corresponding quarter last year. Both DN and Global saw a decline in revenue. For DN, the end of quarter was characterised by the Easter holiday period, which fell in March this year, whereas Easter was in April last year. This explains some of the revenue decline, but there were also underlying challenges, which were reflected in the revenue generated in January and February. There was a decrease in both print

and digital advertising revenue. While both DN and Global had a decrease in print advertising, DN also saw a drop in digital advertising revenue, while Global’s digital advertising revenue increased.

Subscription revenue increased by 2 % in the first quarter compared with the same period last year. Subscription revenue increased by MNOK 5 in Global, but decreased by MNOK 3 in DN. This resulted in an overall increase in subscription revenue. The number of subscribers decreased somewhat in the quarter.

The development in single copy sales and services in the news publications was flat compared with the first quarter last year. The change is due to the one-off effect in 2015 with the sale of the office lease in London.

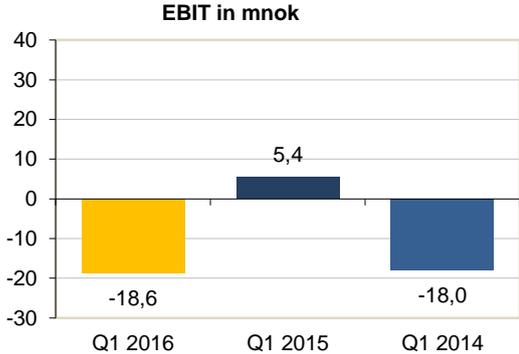


Media service revenues consist of revenue from Nautisk and Mynewsdesk, but also includes some third-party revenue in the Group’s parent company. Total media service revenues ended the quarter at MNOK 87, an increase of MNOK 15. In terms of underlying growth, Mynewsdesk continued to grow at a rapid rate, while Nautisk had a fluctuating quarter with two weaker months and one good month. Media service subscription revenue was up MNOK 14, while sales of products and services were up MNOK 1. Subscription revenue has primarily been generated by Mynewsdesk, but Nautisk is also

developing subscription solutions in its product portfolio and these digital subscription solutions form part of this line of revenue.

The Group’s costs in the quarter increased by MNOK 13, equal to 4 %. The cost growth in Mynewsdesk alone was MNOK 18. The cost increase in Mynewsdesk is in line with the plans and is driven by revenue growth. Costs were down MNOK 5 in DN, while they decreased by MNOK 3 in Global. Continuous work is being done to reduce the cost base in both the news publications and Nautisk.

EBITDA ended the quarter at minus MNOK 8, which was MNOK 24 down on the same period last year. Amortisation costs were MNOK 1 lower than in the same period last year, but they will again increase somewhat with the acquisition of Morgenbladet.



The first quarter saw an operating loss of MNOK 8, which was MNOK 24 down on last year. A decline in operating result of MNOK 13 in DN was the principal factor for the declining operating result, but Global and Mynewsdesk also made negative contributions.

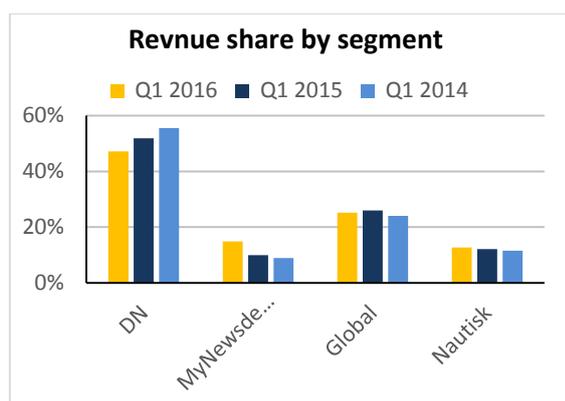
Other significant events in the quarter

The exchange rate was once again a factor in the quarter. The exchange rate of the Norwegian Krone strengthened somewhat during the quarter, but, compared with the first quarter last year, the Norwegian Krone remained weak. Adjusted for foreign exchange effects, revenues amounted to MNOK 304 compared with MNOK 319 after the first quarter in 2015. Revenues before foreign exchange effects consequently decreased by 5 %. Costs amounted to MNOK 317 against MNOK 314, which also constitutes an increase of 1 %.

The profit for the first quarter 2015, there was an extraordinary capital gain of MNOK 11.3 from the sale of the lease in London, included in news media revenue.

NHST has acquired further shares in Morgenbladet with effect from April. The shares were acquired for MNOK 23.

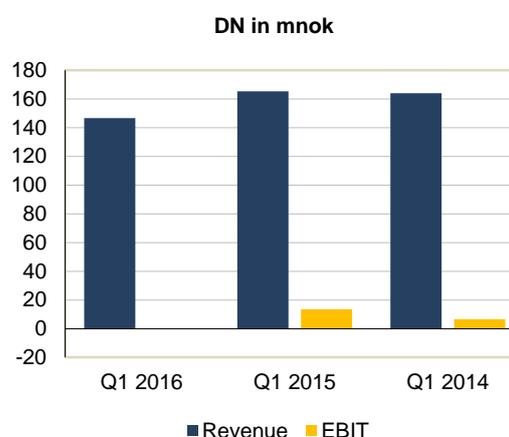
The business areas in the first quarter



DN business area

DN comprises the activities in Dagens Næringsliv and TDN Finans in the first quarter. Revenues amounted to MNOK 147 in the quarter, which is a decrease of MNOK 18, equal to 11 %.

Advertising revenue decreased by 22 %. The decline concerned both print and digital advertising revenue, but the largest decrease was in print advertising revenue. Digital advertising revenue constituted 30 % of the advertising revenue generated in the quarter. Subscription revenue decreased by MNOK 3, equal to 3 %. There was a slight decrease in the overall number of subscribers, but there was also growth in some subscription types. The development in other revenue was flat compared with the first quarter last year.



Costs decreased by MNOK 5, equal to 3 %, compared with the same period in 2015. The decrease primarily concerned printing and distribution costs, while the cost development was flat for other operating costs.

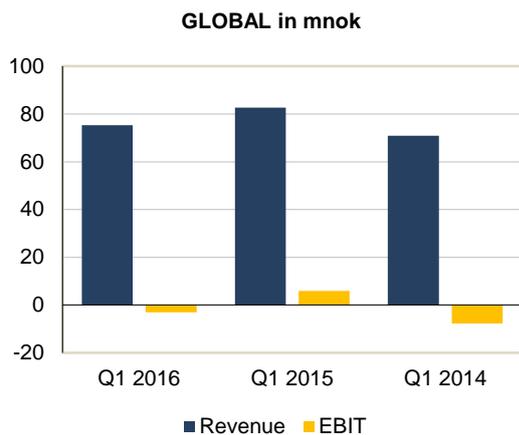
The cost reductions were consequently not sufficient to compensate for reduced revenue and the operating result declined by MNOK 13 to an operating loss of MNOK 0.4.

Global business area

Global include Tradewinds, Upstream, Intrafish Media, Recharge and Europower.

Revenues ended the quarter at MNOK 75, which was a reduction of MNOK 8, equal to 9 %, from the same quarter last year. The revenues in 2015 included a capital gain from the sale of the lease in London. Before one-off

effects revenues were up MNOK 4.



As in DN, Global is faced with challenging advertising revenue. Advertising revenue was down 15 %, equal to MNOK 2. Unlike in DN, which also had a decrease in digital advertisements, there was an increase in digital advertisements in Global, while print products decreased. As at the end of the quarter, digital advertising revenue constituted 32 % of total advertising revenue. Subscription revenue increased by MNOK 4, equal to 9 %. The number of subscribers has been decreasing slightly in all the publications during the quarter.

Costs in Global increased by 2 % in the quarter. The underlying cost development was a mixed affair with cost growth in Tradewinds, of 13%, while costs were down in Upstream and Intrafish by 3 % and 8 % respectively. Total costs increased by MNOK 1.5.

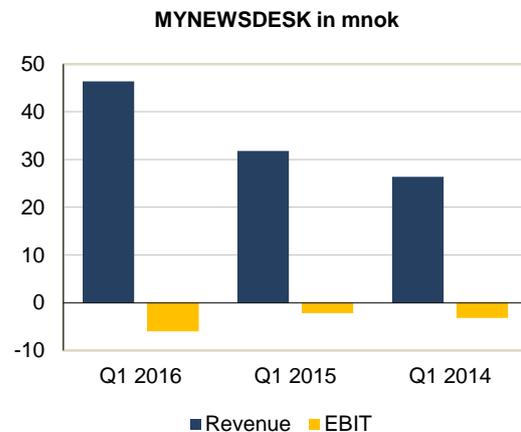
The operating result in Global decreased by MNOK 9 and the quarter ended with an operating loss of MNOK 3, including the capital gain in 2015. The underlying operating result, excluding one-off effects, was a result improvement of MNOK 2.4 in Global.

Mynewsdesk business area

Mynewsdesk comprises the global business activities under the Mynewsdesk brand and the media monitoring activities in Intermedium.

Revenues amounted to MNOK 46 in the first quarter, which is an increase of MNOK 14, equal to 46 %, including Intermedium, which was not consolidated in the accounts until in May 2015. The revenue growth consequently continued also in the first quarter and follows up on the development from 2015. There is still high customer loyalty, and the number of customers is increasing in all the markets.

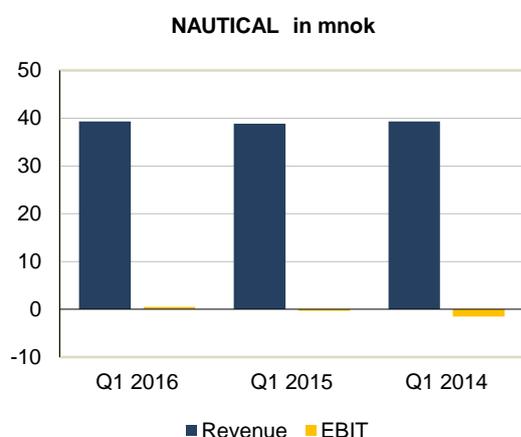
Costs increased by MNOK 18 in the quarter, equal to 54 %. This is in line with the plan to develop the business activities further, with continued investments in the UK and Germany and a gradual switch to more automated sales models.



The first quarter therefore saw an increase in the operating loss of MNOK 4 to a loss of MNOK 6. The operating results in Sweden are clearly positive, while the operating losses are a result of investments in other markets and in product development.

Nautisk business area

The business area includes the Group's global distribution of navigation products for the commercial shipping industry.



Revenues in Nautisk increased by MNOK 0.5, equal to 1 %. In the first quarter, the activities in Europe and in parts of Asia continued to make the largest contribution and growth, while there are volume challenges in other geographic territories. Gross margins were satisfactory and somewhat higher in the first quarter than in the same period last year. The sales organisation continuously work to obtain the right price levels in a competitive market.

Total costs decreased by 1 % in the quarter as a reflection of further measures having been taken to adjust the cost base.

The quarter saw an operating profit of MNOK 0.5, which is an improvement of MNOK 1.

Prospects

The advertising markets remain challenging both globally and in Norway. This affects the Group's profitability as well revenues.

There is currently a difference between the Group's news media businesses, which are experiencing revenue decline, and the media service operations, which have growth. The Group is working to implement measures aimed at both types of businesses increase profitability over time.

The advertising markets normally fluctuate somewhat from period to period, but there is now more uncertainty connected with the advertising markets than normally with great fluctuations from month to month, market to market and between paper and digital.

The net gains from the sale of TDN Finans and Intstream will be booked in April. The revenue share of the sold entities together constitute about 1/3 of the revenue that the group will consolidate from Morgenbladet and an even smaller share of the comparable operating result. Morgenbladet will be consolidated on a 100 % basis from the second quarter.

As a result of the uncertainties related to the advertising revenue and the weakening profitability the Group has launched a productivity initiative with a 5 % productivity improvement target for comparable activities, equal to efficiency improvements of MNOK 65 on an annual basis.

The General Meeting will be held on June 1 at 13:30 in Christian Krohgs gate 16, Oslo.

Oslo, April 25th 2016

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

NHST GROUP (MNOK)	Q1 2016	Q1 2015	Diff 16/15
Total revenue	307,953	319,009	-3 %
Operating expenses	326,590	313,597	4 %
Amortisation at group level	3,094	3,814	-19 %
Operating profit/loss(-)	-18,637	5,412	N/A
Net financial items	-3,749	-0,239	-1471 %
Profit/loss(-) before tax	-22,385	5,173	N/A
SEGMENT DAGENS NÆRINGS LIV			
CONSOLIDATED DN (MNOK)	Q1 2016	Q1 2015	Diff 16/15
Total revenue	146,573	165,382	-11 %
Operating expenses	146,951	151,903	-3 %
Operating profit/loss(-)	-0,378	13,479	N/A
Net financial items	1,569	1,893	-17 %
Profit/loss(-) before tax	1,191	15,372	-92 %
SEGMENT GLOBAL			
CONSOLIDATED GLOBAL (MNOK)	Q1 2016	Q1 2015 **	Diff 16/15
Total revenue	75,355	82,687	-9 %
Operating expenses	78,364	76,814	2 %
Operating profit/loss(-) ***	-3,009	5,873	N/A
Net financial items	-0,764	-0,104	-637 %
Profit/loss(-) before tax	-3,772	5,769	N/A
** Including consolidated figures for NHST Asia			
*** Not including depreciation of group goodwill			
SEGMENT MYNEWSDESK			
CONSOLIDATED MYNEWSDESKS (MNOK)	Q1 2016	Q1 2015	Diff 16/15
Total revenue	46,355	31,778	46 %
Operating expenses	52,347	33,950	54 %
Operating profit/loss(-) *	-5,992	-2,173	-176 %
Net financial items	-0,202	0,120	N/A
Profit/loss(-) before tax	-6,194	-2,053	-202 %
* Not including depreciation of group goodwill			
SEGMENT NAUTICAL			
CONSOLIDATED NAUTISK (MNOK)	Q1 2016	Q1 2015	Diff 16/15
Total revenue	39,347	38,852	1 %
Operating expenses	38,870	39,189	-1 %
Operating profit/loss(-) *	0,477	-0,337	N/A
Net financial items	-2,548	-0,894	-185 %
Profit/loss(-) before tax	-2,070	-1,232	-68 %
* Not including depreciation of group goodwill			
SEGMENT OTHER			
NHST (MNOK)	Q1 2016	Q1 2015	Diff 16/15
Total revenue	23,130	22,994	1 %
Operating expenses	30,321	30,611	-1 %
Operating profit/loss(-) *	-7,191	-7,617	6 %
Net financial items	-1,804	-1,253	-44 %
Profit/loss(-) before tax	-8,994	-8,870	-1 %
* Not including depreciation of group goodwill			

Definitions

News publications	Enterprises that are engaged in activities which primarily consist of production and distribution of own-produced news
Media service	Enterprises that are engaged in activities which are primarily not based on own production of news, but on sales of products or services
Advertising revenue	Revenue from advertisements, digital and print, in the Group's news publications
Subscription revenue	Revenue from prepaid products for which the subscription fee must at least cover deliveries for a minimum future period of 3 months
Single copy sales and sales of products and services	Individual sales of goods, services or products, the delivery of which follows in direct connection with payment of the price