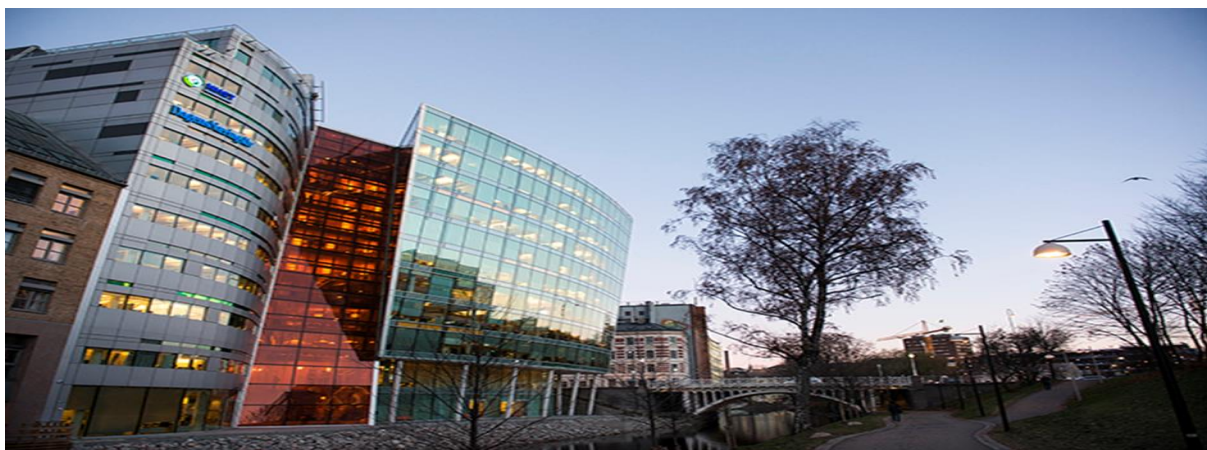


QUARTERLY REPORT 2nd Quarter 2017



Highlights for the quarter

- The second quarter was in total a stable quarter for both revenues and operating results, adjusted for one-time effects.
- Advertising revenues were lower than in the same quarter last year, but was compensated by increased revenues in Mynewsdesk.
- Total revenues for the quarter were MNOK 335. This was a decline of 8 % as against the same period last year. Adjusted for currency and one time effects the decline was 1.5 %.
- Growth in subscription revenue was 4 % in the second quarter. Subscription revenue comprised 57 % of the revenue for the second quarter, up from 50 % for the same quarter last year.
- The Group's media service revenues were stable compared to last year, with growth in Mynewsdesk of 14 % and a decline in Nautisk of 8 %.
- Advertising revenue was down 12 %. Revenue from both digital and paper advertising declined.
- EBITDA for the quarter was a profit of MNOK 36, which was an increase of MNOK 2 adjusted for one-off effects in the second quarter of 2016.
- The operating result for the quarter was a profit of MNOK 24, an increase of MNOK 2 adjusted for one-off effects in 2016.
- Accumulated operating profits were MNOK 24, an improvement of MNOK 21 over the same period last year adjusted for one-off effects.
- Nautisk launched its new navigation product "NaviPlanner" during the Nor-Shipping trade fair in May, thereby completing its portfolio of digital products

SECOND QUARTER 2017

MNOK	Quarter			Accumulated		
	Accounts	Last year	deviation	Accounts	Last year	deviation
Subscription income	135,4	134,4	1 %	274,9	255,9	7 %
Advertising revenue	83,6	94,5	-12 %	149,5	169,2	-12 %
Sales of goods and services	26,4	46,0	-43 %	51,5	70,7	-27 %
Sum newspublications	245,3	274,9	-11 %	475,9	495,8	-4 %
Subscription income	55,2	48,7	13 %	109,7	95,1	15 %
Sales of goods and services	34,1	40,7	-16 %	71,2	81,4	-13 %
Sum other mediaservices	89,3	89,5	0 %	180,9	176,5	2 %
Totale revenue	334,6	364,3	-8 %	656,8	672,3	-2 %
	-	-	0 %	-	-	0 %
Operating expenses	310,7	338,5	-8 %	632,4	665,1	-5 %
EBITDA before onetime effects	36,2	33,7	7 %	49,4	25,8	91 %
EBITDA	36,2	37,7	-4 %	49,4	29,8	66 %
Operating result	23,8	25,8	-8 %	24,4	7,2	240 %

The second quarter of 2016 included one-off effects from the sale of operations of MNOK 19 under the revenue line Sales of goods and services for news publications. The gain only appears at the group level, and is not included in the operating revenues in the business areas. The second quarter of 2016 also includes restructuring costs of MNOK 15, primarily in Norwegian Publications. The net effect of one-off items on the operating result and EBITDA for the second quarter of 2016 thus was MNOK 4.

NHST Group

The Group's total revenues for the second quarter were down MNOK 5, adjusted for negative currency effects of MNOK 5 and the sale of businesses in the second quarter of 2016. This was a decline of 1.5% compared to the same period last year.

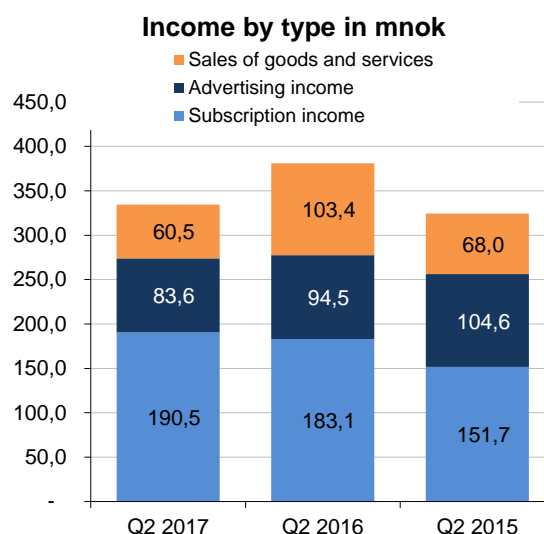
There was an increase in turnover for Mynewsdesk, whereas the other business areas had lower revenues than for the same period the prior year.

Advertising revenues decline 12 %, in line with the trend in the first quarter.

Subscription revenue grew by 4 % in the second quarter, as against 16 % in the first quarter and 13 % for the fourth quarter of 2016. The reason for the slowing growth rate is that Morgenbladet was consolidated from the second quarter of 2016, and thus no longer contributes to the growth. Subscription revenue

was stable in the news publications, whereas it grew with Mynewsdesk. Subscription revenue continues to strengthen its role as the Group's most important revenue area.

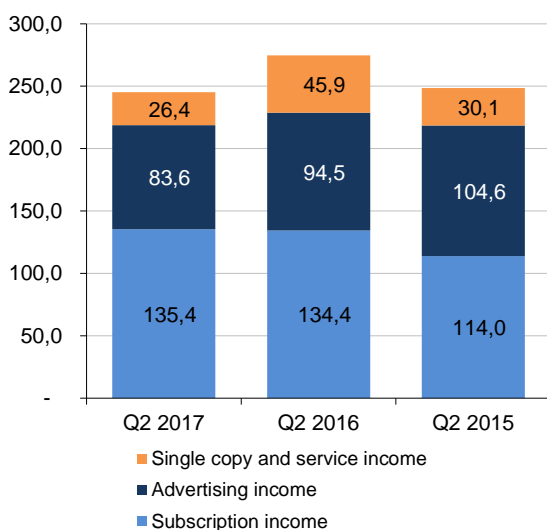
The number of subscribers was stable for the Group as a whole in the quarter, but with variations between the businesses.



The revenues from **the Group's news publications** were down MNOK 11, adjusted for currency effects and the effect of the sale of operations in 2016. This comprises a decrease of 4 %. The revenue trend for the news publications in the next few quarters will depend on the trend in the advertising market. The businesses are investing in new service-based revenue streams, however, the revenue from these are not growing as fast as the decline in advertising revenue.

Subscription revenue, in contrast, continues to grow. The pace of growth is lower than in recent quarters due to the decline in subscribers and consolidation effects of Morgenbladet. The growth is coming from Norwegian Publications, whereas the subscription revenue in Global Publications was stable compared to the same quarter last year.

Newspublications revenues in mnok

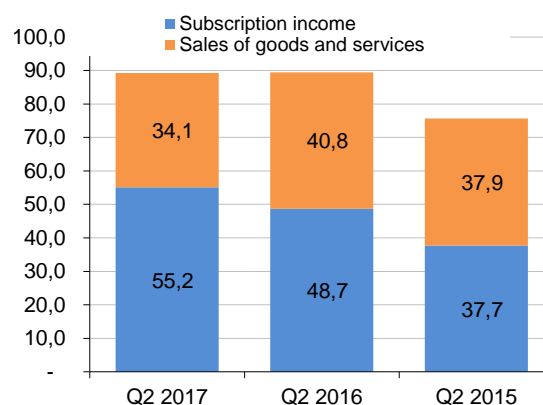


Advertising revenue decreased by MNOK 11 compared with the corresponding quarter last year. This comprises 12 %, which is in line with the trend for the first quarter. In the second quarter, there was a decline in Norwegian Publications, whereas Global Publications had stable revenues compared to the second quarter last year. The advertising market started

the year weak and has continued to experience significant fluctuations from month to month.

Revenue from over-the-counter sales and services trended in a stable manner, adjusted for the sales of operations in 2016. Revenue from single copy sales continued its declining trend, while the conference activities are compensating for the decline.

Media service revenue in mnok

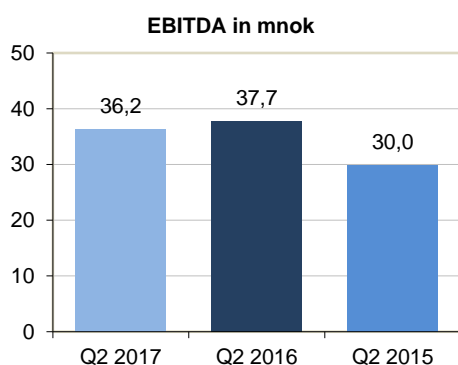


Total revenue from **media services** was MNOK 89, which was comparable to the second quarter last year. Mynewsdesk grew by 14 %. This is in line with the growth rate for recent quarters, but a little below the first quarter. Nautisk Forlag, in contrast, showed a decline in the second quarter. The primary reason for the drop was reduced sales of paper products, which during the second quarter were not compensated by growth in sales of digital products.

The media service area continues to develop its subscription based services, both for Mynewsdesk as well as for Nautisk Forlag. In the second quarter, the growth rate for subscription revenue was 13 %. At the same time, new service-based products are being developed that are not subscription-based. The decline of 16 % for the quarter for sales of goods and services is due to the trend in sales of single products for Nautisk.

The operating expenses of the Group dropped by MNOK 28. Adjusted for restructuring costs in 2016, the reduction was MNOK 13. This was a decline of 4 %. The measures initiated to decrease the overall cost base made positive contributions in the operating cost reduction of MNOK 13 for the news publications. In the opposite direction, the operating expenses of Mynewsdesk rose during the second quarter caused by to the revenue growth trend in the first half year.

EBITDA ended at MNOK 36, which was an underlying increase of MNOK 2, adjusted for the one-off effects in 2016.



The operating profit for the quarter was MNOK 24. This is MNOK 2 lower than the prior year, but it is also an increase of MNOK 2 adjusted for one-off effects. All the business areas except Nautisk had an operating profit in the quarter.

Accumulated result year to date

The cumulative revenues for the first six months were MNOK 657, which is a decline of 2 % before one-off effects. There was an increase for Mynewsdesk of 16 %, Norwegian Publications was up 2 % including the effect of Morgenbladet, whereas the other business areas had lower revenue than for the first half-year of 2016.

The Group's total expenses during the period were MNOK 632. This is MNOK 33 lower than for the same period during the prior year. Excluding the restructuring provision in June 2016, the drop was MNOK 18, which comprises 3 %.

EBITDA after two quarters was MNOK 49 and the operating profit was MNOK 24. These are increases of MNOK 20 and MNOK 17, respectively.

The business areas in further detail

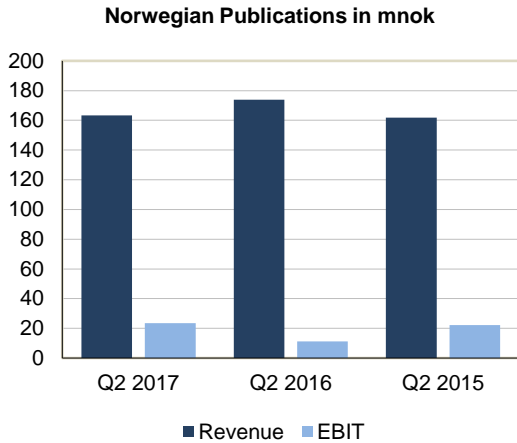
The Norwegian Publications business area

This business area comprises the enterprises of Dagens Næringsliv and Morgenbladet.

- ***Growth in digital subscribers compensates for the decline in other types of subscriptions***
- ***Weak advertising markets***
- ***Increased focus on and investments in developing new media services***
- ***Cost reducing measures carried out have compensated for lower revenues during the first half-year***

Revenues during the quarter were MNOK 163, which is a decline of MNOK 11, amounting to 6 %. Revenues for the quarter were negatively affected by Easter being in the month of April this year and not in March as last year.

Both paper and digital advertising revenue declined. The decline was in line with the prior quarter and trend from the last part of 2016. Advertising revenues for the quarter ended at MNOK 54.



Subscription revenue was MNOK 89 for the quarter, an increase of MNOK 1. Both Morgenbladet and DN increased their subscription revenue by 2 %. Growth in digitally based subscriptions continues and in particular it is corporate subscription models that are growing. Digital subscription campaigns have at the end of the quarter yielded a good response and conversions to new subscriptions by the readers.

The operating expenses during the second quarter fell by MNOK 8, adjusted for the restructuring costs in 2016. Cost-cutting measures carried out in DN were the primary cause of the reduction, but Morgenbladet also has slightly lower costs in the second quarter than for the same period last year. The effect of the cost reducing measures will be lower in the third and fourth quarters measured against the prior year.

The operating profit was MNOK 24, a decline of MNOK 2 adjusted for the restructuring expenses in 2016.

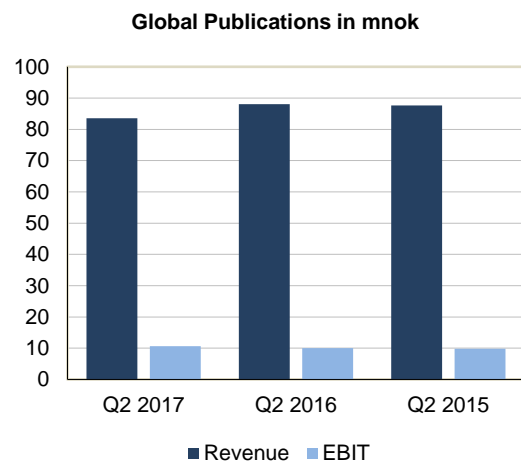
The Global Publications business area

The business area encompasses the news publications Tradewinds, Upstream, Intrafish, Fiskeribladet, Recharge and Europower.

- ***The decline in the number of subscribers is starting to flat out, also in the energy area***
- ***The drop in advertising revenues was 4 % as against a decline of 10 % during the first quarter***
- ***Cost reducing measures continue to have effects and compensate for reduced revenues***
- ***The investments in digitalisation continue, especially in the system and analysis side***

Turnover during the quarter comprised MNOK 84, which was a decline of MNOK 4.

Advertising revenue ended at MNOK 30. There was a drop in paper advertisements, but growth in digital advertising. The decline in the second quarter was 4 %, as against 10 % in the first quarter and 17 % in the fourth quarter of last year.



The subscription revenues were stable during the second quarter, as against a decline of 5 % during the first quarter. This reflects the trend with a falling number of subscribers flattening

out and price adjustments compensating for the lower number of subscribers. It is the growth in revenue from digital subscription products that are compensating for declines in other types of subscriptions in the second quarter.

Operating expenses fell by MNOK 5 in the quarter, which was a decline of 7 % as against the same period last year. This was in line with the reduction in the first quarter. As of June, the companies Tradewinds, Intrafish Media, Recharge and Upstream were merged into the new company NHST Global Publications. This was done to further rationalise the operations of the companies.

The second quarter is normally a good quarter for the global publications, with a number of larger international events and a high level of activity. There was growth in turnover for all the publications except Upstream, and the seafood segment in particular was up MNOK 2. Increased turnover also contributed to profitability improvements during the second quarter in the shipping and seafood segments, whereas the cost reductions in the energy area did not manage to outweigh the decline in revenue for Upstream.

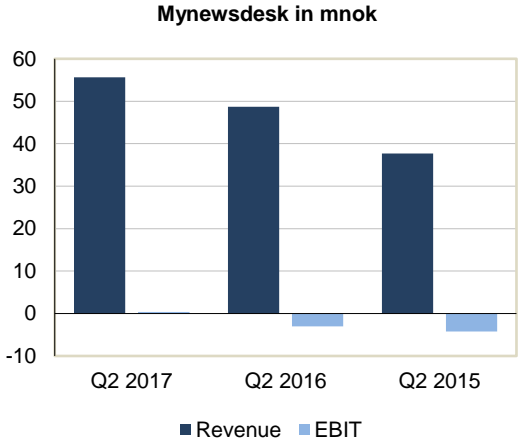
The operating result improved MNOK 1 and ended with an operating profit of MNOK 11. Foreign exchange effects of MNOK 2 had a positive impact on the change.

Mynewsdesk business area

The business area encompasses the software-as-a-service activities under the Mynewsdesk brand. The principal product is a work platform for PR and communication in all types of organisations.

- ***The growth in revenue continues - the growth rate was 21 % in SEK***
- ***The retention rate continues to be stable and high***
- ***The net growth in new customers was slightly lower than in the first quarter***
- ***The improvement in the operating result was MNOK 3 in the second quarter and MNOK 11 year to date***

The turnover during the quarter was MNOK 56, which was an increase of MNOK 6. The growth in Norwegian kroner for the second quarter was 14 %, in line with the second half of 2016, but slightly lower than the rate of growth in the first quarter.



The operating expenses during the quarter increased by MNOK 3, which comprises 7 %. The revenue growth during the first half-year has thus yielded higher expenses in the second quarter than the trend in recent quarters. The operating result for the second quarter ended with a surplus of MNOK 0.4, which is an

improvement of MNOK 3 from the same period last year. It is the fourth quarter in a row with improved profitability.

The Nautisk Forlag business area

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

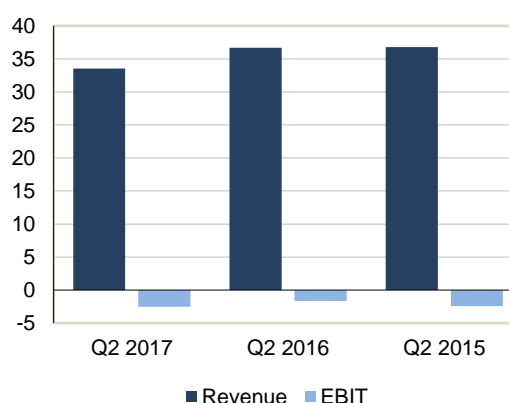
- ***NaviPlanner was successfully launched as planned in June***
- ***The digital product portfolio is now comprised of a number of innovative and leading products***
- ***The gross margins are stable despite the transition to digital products***
- ***Cost reductions in the logistics organisation continue***

Revenues were down MNOK 3 in the second quarter, equal to 8 %, and ended at MNOK 34. The decline was in line with the trend in the first quarter. Half of the decline was caused by negative currency effects.

Revenues from digital products constituted 29 % of the total revenues in the quarter. The corresponding figure one year ago was 26 %. The transition to digital products continues, but the trend was not as strong as in the first quarter.

NaviPlanner was launched in the second quarter during the Nor-Shipping trade fair with a good reception among the customers. With its launch, the portfolio of digital products has been completed and now covers the entire value chain in navigation products, except bridge systems.

Nautisk Forlag in mnok



The gross margin during the second quarter was in line with the first quarter and the average for all of 2016. Despite the transition to digital revenue, Nautisk has managed to maintain its gross margins. The challenge lies in achieving sufficient sales volumes. Other operating expenses were down MNOK 1, corresponding to the reduction in the first quarter. The last 12 months have seen a reduction in the number of employees in the logistics operations, while sales and digital product development has been strengthened.

The operating result was a loss of MNOK 3. This was a decline of MNOK 1 from the same period last year. The drop is primarily due to negative effects of foreign exchange.

Profitability in Nautisk Forlag is not satisfactory. However, with the completion of its digital product portfolio Nautisk has taken an important step in improving its competitiveness. Concurrently, new cost reduction measures are implemented like the reorganisation to one main location in Asia.

Prospects

The Groups leading market positions give rise to a number of different avenues to further growth and improvements.

Almost all of the Groups current development capabilities and resources are used in the digitalisation and increasingly in developing new products and services in established market areas.

The Groups strategy for subscription based services continues. Subscription based revenues is now more than 50 % of the Group's total revenues. This provides the Group with a more transparent revenue foundation and good cash flow.

At the same time, the advertising market remains uncertain and the declining trend continues. The digitalisation of the navigation market is also challenging the organisation model of Nautisk and its ability increase revenues in the near term.

The Group is still in the middle of a transition phase which is expected to continue over the next few years. Digitisation is demanding both in terms of challenging market conditions and of competency in the organisation. Revenue

growth from new products and services is expected to over time outweigh the decline in paper based revenues. However, during the build-up phase, investments will be required in both operations and products.

The execution of the productivity improvement programme continues to yield positive results. Further measures are, and will be, carried out at both Nautisk and Global Publications. Continued digitalisation, standardisation and rationalisation will yield gains on both the revenue as well as the expense sides for the Group.

There is a significant increase in the use of the Group's digital products among customers and clients.

Oslo, 13 July 2017

The Board of Directors of NHST Media Group
and the CEO

NHST GROUP (MNOK)	Q2 2017	Q2 2016	Diff 17/16	YTD Q2 2017	YTD Q2 2016	Diff 17/16
Total revenue ***	334,562	364,349	-8 %	656,807	672,302	-2 %
Operating expenses ****	307,798	335,659	-8 %	626,607	659,704	-5 %
Amortisation at group level	2,935	2,874	2 %	5,809	5,419	7 %
Operating profit/loss(-)	23,829	25,816	-8 %	24,391	7,179	240 %
Net financial items	-0,334	-1,331	75 %	-0,727	-5,079	86 %
Profit/loss(-) before tax	23,495	24,485	-4 %	23,665	2,100	1027 %
NORWEGIAN PUBLICATIONS						
(MNOK)	Q2 2017	Q2 2016	Diff 17/16	YTD Q2 2017	YTD Q2 2016	Diff 17/16
Total revenue	163,311	173,834	-6 %	325,513	320,407	2 %
Operating expenses ****	139,821	162,572	-14 %	290,932	309,523	-6 %
Operating profit/loss(-) *	23,491	11,262	109 %	34,581	10,884	218 %
Net financial items	0,308	0,689	-55 %	0,658	2,257	-71 %
Profit/loss(-) before tax	23,798	11,951	99 %	35,239	13,142	168 %
GLOBAL PUBLICATIONS						
(MNOK)	Q2 2017	Q2 2016	Diff 17/16	YTD Q2 2017	YTD Q2 2016 **	Diff 17/16
Total revenue	83,569	88,066	-5 %	153,307	163,422	-6 %
Operating expenses ****	72,913	78,054	-7 %	146,185	156,418	-7 %
Operating profit/loss(-) *	10,655	10,012	6 %	7,122	7,003	2 %
Net financial items	0,205	-0,416	N/A	-0,164	-1,180	86 %
Profit/loss(-) before tax	10,860	9,596	13 %	6,958	5,824	19 %
MYNEWSDESK						
(MNOK)	Q2 2017	Q2 2016	Diff 17/16	YTD Q2 2017	YTD Q2 2016	Diff 17/16
Total revenue	55,673	48,732	14 %	110,741	95,087	16 %
Operating expenses ****	55,271	51,718	7 %	108,635	104,065	4 %
Operating profit/loss(-) *	0,402	-2,986	N/A	2,106	-8,978	N/A
Net financial items	0,136	0,179	-24 %	0,372	-0,023	N/A
Profit/loss(-) before tax	0,538	-2,807	N/A	2,478	-9,001	N/A
NAUTISK FORLAG						
(MNOK)	Q2 2017	Q2 2016	Diff 17/16	YTD Q2 2017	YTD Q2 2016	Diff 17/16
Total revenue	33,562	36,678	-8 %	69,989	76,025	-8 %
Operating expenses ****	36,066	38,347	-6 %	72,426	77,216	-6 %
Operating profit/loss(-) *	-2,504	-1,668	-50 %	-2,437	-1,191	-105 %
Net financial items	0,376	-1,634	N/A	1,132	-4,182	N/A
Profit/loss(-) before tax	-2,128	-3,302	36 %	-1,305	-5,372	76 %
GROUP HOLDING						
(MNOK)	Q2 2017	Q2 2016	Diff 17/16	YTD Q2 2017	YTD Q2 2016	Diff 17/16
Total revenue	25,648	24,542	5 %	53,162	47,671	12 %
Operating expenses ****	30,903	29,263	6 %	64,309	59,584	8 %
Operating profit/loss(-) *	-5,255	-4,722	-11 %	-11,147	-11,912	6 %
Net financial items **	-1,358	17,525	N/A	-2,725	21,422	N/A
Profit/loss(-) before tax	-6,613	12,804	N/A	-13,872	9,509	N/A
* Not including amortisation of group goodwill						
** Includes group gain on sale of shares Q2 16, eliminated in group						
*** Includes group gain on sale of companies Q2 16 of MNOK 19.4						
**** Includes restructuring costs Q2 16 of MNOK 14.5						

Definitions

News publications	Enterprises that are engaged in activities which primarily consist of production and distribution of own-produced news. Includes the Norwegian Publications and Global Publications business areas
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. Primarily includes the Mynewsdesk and Nautisk Forlag business areas, but also minor external revenue in the holding company
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 goods and services	Individual sales of goods, services or products, the delivery of which follows in direct connection with payment of the price
Software as a Service	Licence and distribution model for software under which the software is sold on a subscription basis and is used from a centralised server