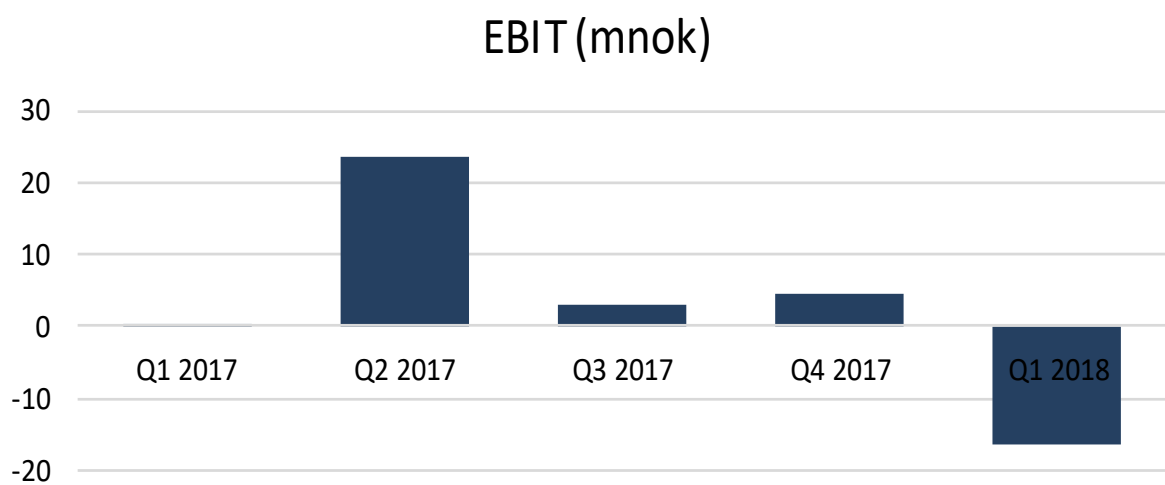
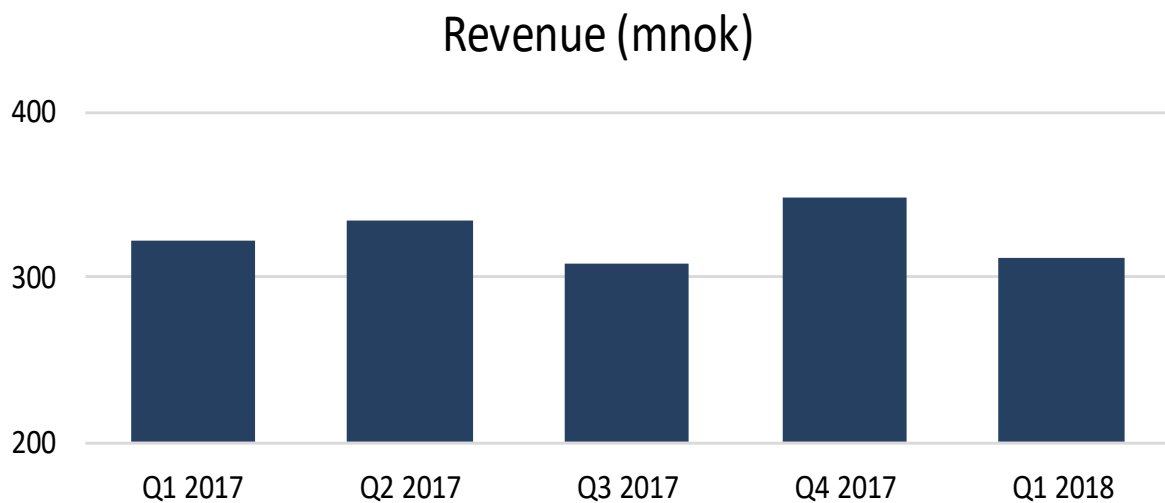


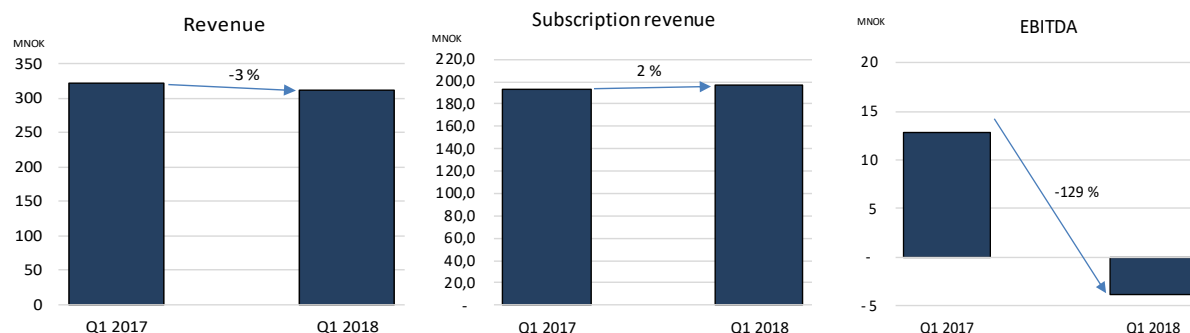
NHST Media Group AS

Quarterly Report

1st quarter 2018



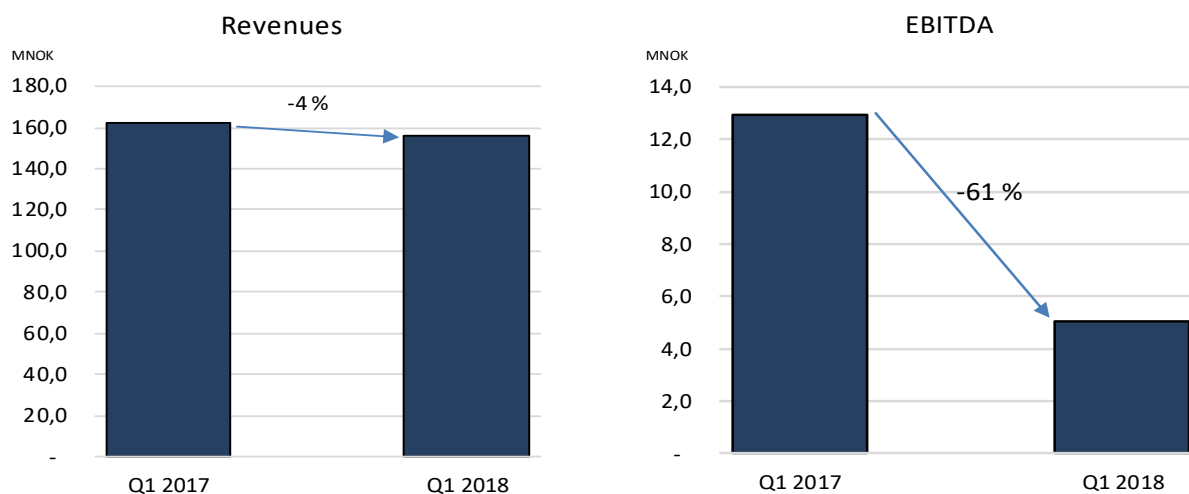
The NHST Group



MNOK	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	YTD Q1 2017	YTD Q1 2018
Subscription revenue	193,6	190,2	196,5	197,8	196,6	193,6	196,6
Advertising revenue	65,9	83,6	58,1	83,4	59,9	65,9	59,9
Sales of goods and services	62,4	60,7	53,8	66,9	55,5	62,4	55,5
Totale revenue	321,9	334,4	308,4	348,1	312,0	321,9	312,0
Operating expenses	321,7	310,7	305,5	343,3	328,4	321,7	328,4
EBITDA before one-time effects	12,9	36,1	20,2	25,2	4,0	12,9	4,0
EBITDA	12,9	36,1	19,7	20,1	-3,8	12,9	-3,8
Operating result	0,3	23,7	2,9	4,8	-16,4	0,3	-16,4

- Revenues in the first quarter were down 3%, but adjusted for Easter effects and discontinued operations in Nautisk, the revenue trend was stable.
- Subscription revenue continued to grow for both the publications with 1 % and Mynewsdesk with 3 %. That translates into MNOK 1 and MNOK 2 respectively. The growth rate was lower than in previous quarters.
- Advertising revenue was lower for both Global Publication with 13 % and Norwegian Publications with 8 %. The decline was MNOK 2,5 og MNOK 3,5 respectively.
- Revenues in Nautisk Forlag was comparable to the same period last year adjusted for discontinued operations. EBITDA in the Q1 2018 was a loss of MNOK 1, compared to losses of MNOK 7 and MNOK 8 in the third and fourth quarter last year.
- EBITDA before one-time effects was MNOK 4 for the Group, which was a decline of MNOK 9 compared to the same period last year. The decline was most significant in Norwegian Publications with MNOK 8 caused by lower advertising revenues. The EBITDA loss of MNOK 4 in the first quarter includes a one-off effect of MNOK 8.
- The operating loss in the first quarter was MNOK 16.
- The Group CEO Gunnar Bjørkavåg resigned ultimo January 2018. The process of finding a new CEO is under way. The Group has expensed MNOK 8 in total charges related to the change of CEO in Q1.

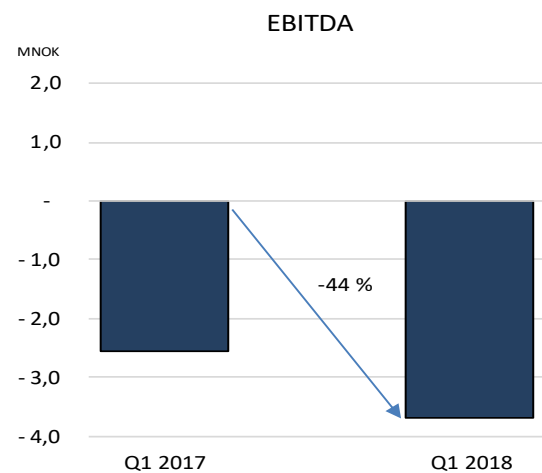
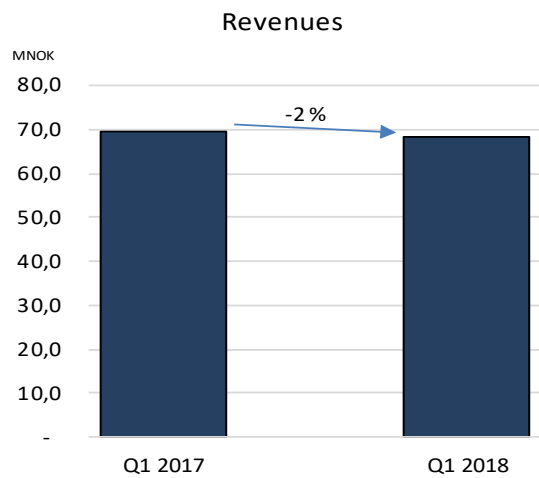
Norwegian Publications



NORWEGIAN PUBLICATIONS MNOK	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	YTD Q1 2017	YTD Q1 2018
Subscription income	94,6	89,0	96,7	95,2	95,8	94,6	95,8
Advertising revenue	46,4	53,6	40,3	59,9	42,9	46,4	42,9
Sales of goods and services	21,2	20,7	22,5	28,0	17,4	21,2	17,4
Totale revenue	162,2	163,3	159,5	183,1	156,1	162,2	156,1
Operating expenses	149,3	138,2	147,7	166,7	151,0	149,3	151,0
EBITDA	12,9	25,1	11,7	16,4	5,0	12,9	5,0

- Revenues for the first quarter amounted to MNOK 156, a decline of 4%. Because Easter was in March in 2018, there were fewer days with paper versions of DN. This affects both reader and advertising market revenue.
- Advertising revenue was down 8% in the first quarter. It was the decline in paper based advertising, including the Easter effect, that had a negative impact on revenues. The beginning of the year was challenging, while the market was better towards the end of the quarter. The development in advertising revenue also reflects lower activity in the content marketing unit, DNX.
- Subscription revenue is growing, except for over-the-counter sales revenue, which was down 20% in the quarter. Revenue from digital subscription products grew more in the first quarter than the paper-based products fell. The total number of subscriptions was stable throughout the quarter.
- There were no conferences planned for or held in the first quarter, but activity for the year as a whole is expected to be higher than in 2017.
- Operating expenses in the quarter increased by MNOK 2 and are now tracking the trend in activity level.
- EBITDA for the quarter was MNOK 5, a fall of MNOK 8, mainly driven by revenue development.

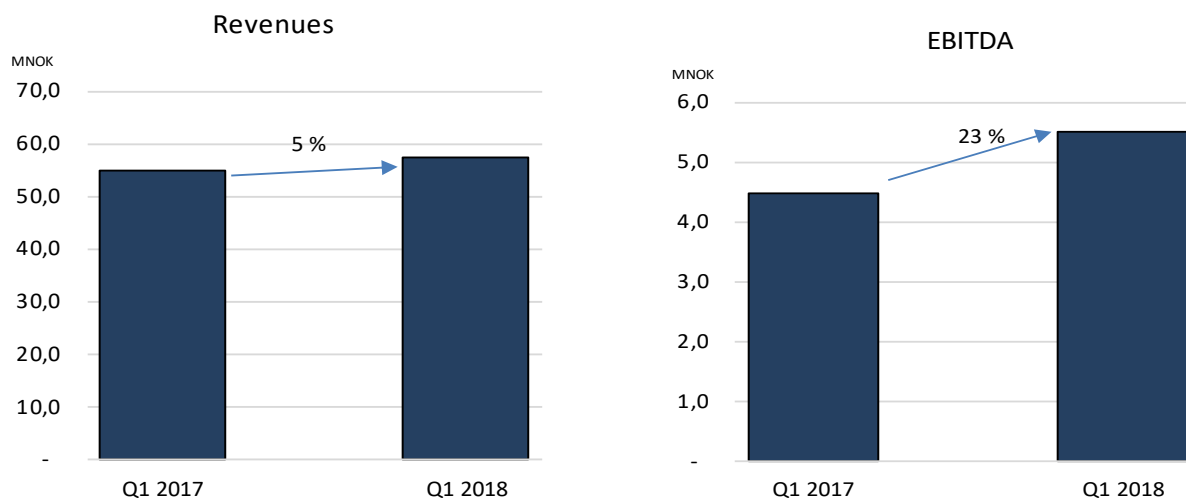
Global Publications



Global Publications MNOK	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	YTD Q1 2017	YTD Q1 2018
Subscription income	45,0	46,4	45,9	46,1	45,5	45,0	45,5
Advertising revenue	19,5	30,5	17,9	23,6	17,0	19,5	17,0
Sales of goods and services	5,2	6,7	6,6	7,3	6,1	5,2	6,1
Totale revenue	69,7	83,6	70,3	76,9	68,6	69,7	68,6
Operating expenses	72,3	71,9	65,4	73,1	72,2	72,3	72,2
EBITDA	-2,6	11,6	4,9	3,8	-3,7	-2,6	-3,7

- Revenues for the first quarter amounted to MNOK 69, a decline of 2%. Growth in subscription and service revenues did not compensate for the decline in advertising revenue.
- Advertising revenue was down 13% in the first quarter. Development in the energy segment was stable in the first quarter compared with the same period last year after a long period of decline.
- Subscription revenue grew as a result of price adjustments. The number of subscriptions was stable throughout the quarter.
- Revenue from conferences and services rose by MNOK 1 in the first quarter and reflects the fact that the Global Publications are increasingly developing new revenue streams.
- Operating expenses in the quarter were stable, with increased digitalisation expenses being offset by other efficiency and cost-cutting measures.
- The investments in digitalisation are continuing, with a strong focus on developing the customer experience of digital products and the infrastructure to support new revenue streams.
- EBITDA for the quarter was negative MNOK 4, which was MNOK 1 worse than the same period last year. This is all due to the net effect of currency movements in relation to NOK for both revenues and expenses.

Mynewsdesk

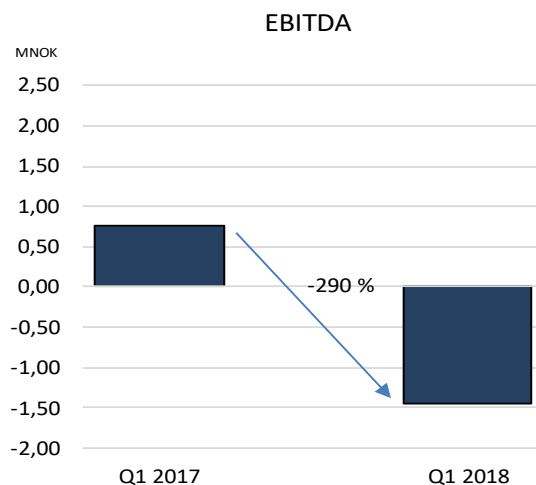
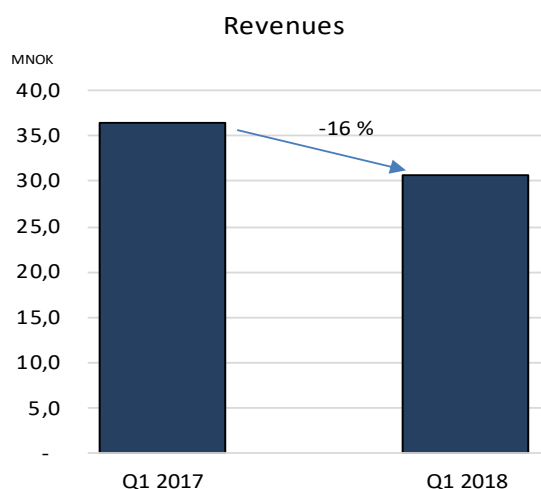


MyNewsDesk MNOK	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	YTD Q1 2017	YTD Q1 2018
Subscription income	52,6	53,0	52,8	56,0	54,2	52,6	54,2
Sales of other goods and services	2,2	2,5	2,4	8,5	3,3	2,2	3,3
Totale revenue	54,8	55,5	55,3	64,4	57,5	54,8	57,5
Operating expenses	50,3	52,1	45,1	56,4	52,0	50,3	52,0
EBITDA	4,5	3,5	10,2	8,0	5,5	4,5	5,5

* As of Q1 2018 the revenue recognition in Mynewsdesk is adjusted from month to days to give an even more precise measurement. Comparable figures are adjusted to reflect the change. The net effect in Q1 is not material.

- Revenues for the first quarter amounted to MNOK 58, up 5%, compared to a growth rate of 16% in the first quarter of 2017.
- The growth rate is lower than in the preceding quarters. The growth in 2017 was primarily from existing customers, while the growth in 2018 will be driven by additional customers.
- There is growth in both subscription revenue and income from related services. This reflects the strategy of growth through both increased subscriptions and further development of related service revenue.
- Operating expenses in the quarter increased by MNOK 2 or 3%. This reflects increased focus on sales and the service line.
- EBITDA for the quarter was MNOK 6, an improvement of MNOK 1 compared to the same quarter last year.

Nautisk Forlag



Nautical Charts MNOK	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	YTD Q1 2017	YTD Q1 2018
Subscription income	1,5	1,8	1,2	1,5	1,3	1,5	1,3
Sales of other goods and services	34,9	31,8	23,6	26,1	29,3	34,9	29,3
Totale revenue	36,4	33,6	24,7	27,6	30,6	36,4	30,6
Operating expenses	35,7	35,4	31,0	34,6	32,1	35,7	32,1
EBITDA	0,8	-1,8	-6,2	-7,0	-1,4	0,8	-1,4

- Revenues for the first quarter amounted to MNOK 31, a decline of 16%. Adjusted for the activities that were discontinued in 2017, the fall was MNOK 1 or 3%.
- Nautisk's customers remain loyal and the revenue trend per ship is relatively stable. Gross margins for paper remain stable at a high level, while the gross margin for digital products is better than at the end of 2017.
- The organisation is continuously restructured to give it a more digital focus and investments are being made in additional sales resources.
- Operating expenses over and above the cost of goods sold were MNOK 2 lower than at the same time last year and reflects the measures implemented in 2017 to increasing profitability.
- EBITDA for the quarter was a loss of MNOK 1. This was an improvement of MNOK 6 and MNOK 7 compared to the third and fourth quarter of 2017. However, it was MNOK 2 worse than the first quarter 2017.

PROSPECTS

The Group's leading market positions provide many opportunities for future growth. The Group's strategy for subscription-based services is being continued, but supplemented by development of related services. This will give the Group a more predictable revenue foundation and good cash flow.

The Group's development capacity is being used in digitalisation and to develop new products and services in established market areas. Several product improvements and changes are planned during 2018.

The underlying trend in the advertising market remains negative for traditional products. At the same time, the Group sees good opportunities in the development and sale of new advertising products and content marketing.

The navigation market is demanding. In parallel with the organisation being made more digitally centred, investments are also being made in products and the sales organisation, but the Group is continuing to evaluate the strategic possibilities for increasing profitability in the future.

As a media group, NHST is still in a transitional phase from print products to digital services. Revenue growth from new products and services is expected to compensate for the decline in print-based revenue in the long term. During the development phase, investments are required in both organisation and technology, but continued digitalisation, standardisation and efficiency enhancements will result in both revenue gains and cost reductions in the Group.

Oslo, 24 April 2018

Board of Directors of NHST Media Group AS

Contact person: CFO Hans Lysheim, tel 93404313, hans.lysheim@nhst.no

KEY FIGURES NHST MEDIA GROUP

(MNOK)	Q1 2018	Q1 2017	YTD Q1 2018	YTD Q1 2017
Revenues	312,0	321,9	312,0	376,9
Operating expenses	315,8	309,1	315,8	309,1
Ordinary depreciation	12,7	12,6	12,7	12,6
EBITDA	-3,8	12,9	-3,8	12,9
Operating profit / loss	-16,4	0,3	-16,4	0,3
Net financial items	0,2	-0,4	0,2	-0,4
Profit/loss before tax	-16,3	-0,1	-16,3	-0,1
Profit/loss after tax total (*)	-13,5	-0,9	-13,5	-0,9
Minority interests	0,0	0,5	0,0	0,5
Profit/loss after tax majority(*)	-13,5	-1,4	-13,5	-1,4

	Revenues	Operating loss
Norwegian Publications	156,1	3,1
Global Publications	68,6	-4,1
Mynewsdesk	57,5	1,9
Nautisk Forlag	30,6	-2,5
Other group companies	24,1	-12,6
Amortising of goodwill	0,0	-2,2
Eliminations	-24,9	0,0
SUM	312,0	-16,4

	31.03.2018	31.12.2017
Intangible assets	134,9	140,7
Other fixed assets	155,2	154,3
Total fixed assets	290,2	295,0
Inventory	9,5	12,6
Accounts receivable	114,3	145,2
Other short term receivables	29,4	21,5
Cash and cash equivalents	234,8	218,9
Total short term assets	387,9	398,1
Total assets	678,1	693,1
Shareholders' equity	91,9	107,6
Minority	16,0	16,0
Total shareholders' equity **	107,9	123,5
Long term debt	18,8	18,5
Accounts payable	29,9	51,9
Prepayments	344,9	319,1
Other short term debt	176,5	180,1
Total liabilities	570,2	569,6
Total shareholders' equity and liabilities	678,1	693,1

(*) A 23 % tax rate has been used in calculating the quarterly figures

**) As of Q1 2018 the revenue recognition in Mynewsdesk is adjusted from month to days to give an even more precise measurement. Comparable figures are adjusted to reflect the change. The net effect in Q1 on revenues is not material. However, there is a net negative effect on the equity of MNOK 10.6