

QUARTERLY REPORT

4th Quarter 2017

Highlights in the quarter

- Revenues in the fourth quarter amounted to MNOK 349, 4 % up on the same quarter last year.
- A continued high growth rate in Mynewsdesk, up 27 %, resulted in revenue growth for the Group.
- The decline in advertising revenue in the fourth quarter, down 2 %, was lower than in previous quarters
- Subscription revenue continued to grow in the fourth quarter, up 2 %, and constituted 58 % of total revenues.
- New services made a positive contribution to both the revenue and the profit in the quarter.
- Operations in Nautisk Forlag remained challenging also in the fourth quarter. The operating loss ended at MNOK 10, including restructuring costs of MNOK 5.
- The Group's EBITDA before one-time effects of MNOK 26 was up MNOK 3 from the same period last year.
- The operating profit ended at MNOK 6, including restructuring costs.
- Investments in the fourth quarter amounted to MNOK 13, and accumulated for the year to MNOK 41, and were related to digitisation of products and business activities.

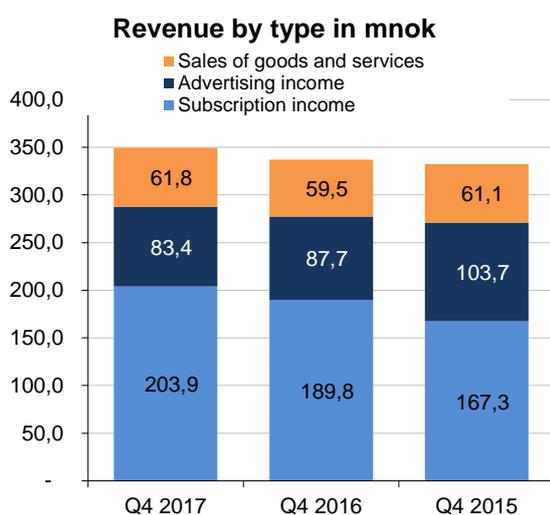
FOURTH QUARTER 2017

MNOK	Quarter			Accumulated		
	Accounts	Last year	deviation	Accounts	Last year	deviation
Subscription income	140,3	138,1	2 %	557,8	530,6	5 %
Advertising revenue	83,4	87,7	-5 %	290,9	332,0	-12 %
Sales of goods and services	33,8	30,3	12 %	113,1	132,0	-14 %
Sum newspaper publications	257,5	256,1	1 %	961,8	994,6	-3 %
Subscription income	63,6	51,6	23 %	227,9	193,3	18 %
Sales of goods and services	28,0	29,5	-5 %	124,8	137,5	-9 %
Sum other mediaservices	91,6	81,1	13 %	352,8	330,9	7 %
Totale revenue	349,2	337,1	4 %	1 314,5	1 325,5	-1 %
Operating expenses	343,3	327,2	5 %	1 281,3	1 298,3	-1 %
EBITDA before onetime effects	26,3	23,2	13 %	96,0	71,0	35 %
EBITDA	21,1	23,4	-10 %	90,4	75,8	19 %
Operating result	5,8	10,0	-41 %	33,2	27,2	22 %

There were restructuring costs of MNOK 5.2 in Nautisk Forlag in the fourth quarter. On an accumulated basis, the 2017 figures include restructuring costs of MNOK 5.8 and amortisation of goodwill of MNOK 3.6 related to Nautisk Forlag. The figures for 2016 include sales gains of MNOK 19 and restructuring costs of MNOK 15.

The NHST Group

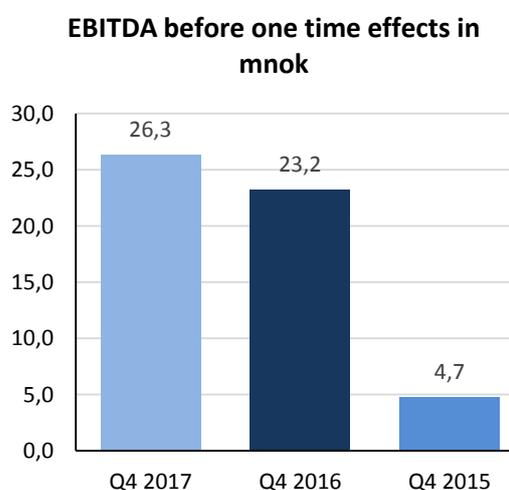
The Group's total revenues for the fourth quarter increased by 4 % to MNOK 349 compared with the same period last year.



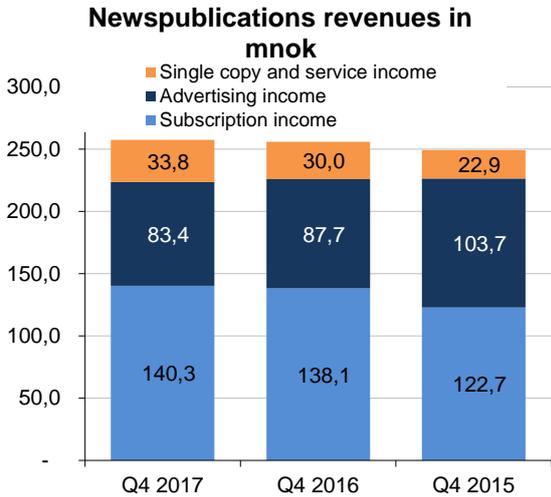
The Group's operating costs increased by MNOK 16 to MNOK 343 in the fourth quarter. The increase included restructuring costs of MNOK 5 in Nautisk Forlag. Several parts of the business saw increases in operating costs, as a

result of a high activity levels and increased sales in Mynewsdesk, as well as increased investments in Norwegian Publications.

The EBITDA before one-time effects was MNOK 26, an increase of MNOK 3. The quarter ended with an operating profit of MNOK 6, but exclusive of restructuring costs, the trend was stable compared with the same period last year.



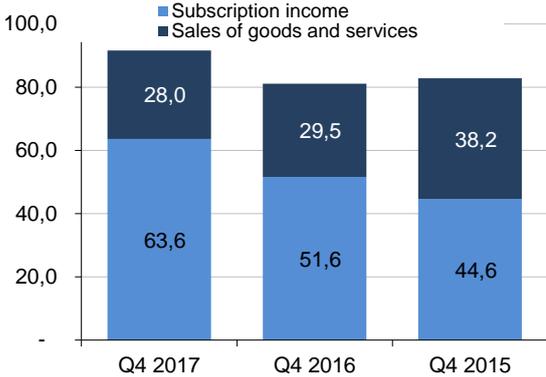
Revenues from **the Group's news publications** increased by MNOK 1. After two consecutive quarters with a revenue decrease compared to the same period last year, this trend in the fourth quarter was a result of a smaller decline in advertising revenues than in the previous two quarters.



Advertising revenue was down 5 % in the fourth quarter against 12 % on an annual basis, with a positive contribution from content marketing activities. Subscription revenue increased by 2 % in the fourth quarter, against 5 % on an annual basis. Revenues from single copy sales and services also contributed positively to the revenues in the quarter.

Total revenue from the **media service** enterprises amounted to MNOK 91, which was an increase of MNOK 10, up 13 %, compared with the same quarter last year. The growth rate in Mynewsdesk was 27 % in the quarter against 20 % on an annual basis.

Media service revenue in mnok



Revenues in Nautisk Forlag were 2 % lower in the fourth quarter than in the same period last year.

Accumulated for the year

For 2017, the revenues ended at MNOK 1 315, down 1 %. Mynewsdesk saw a revenue increase of 20 % compared with last year, while the other businesses generated lower revenues than in 2016.

The Group's total operating costs were down by MNOK 17 in the period to MNOK 1 281. Adjusted for acquired and sold enterprises and restructuring costs, the decrease was MNOK 24.

The EBITDA for 2017 was MNOK 90 and the operating profit was MNOK 33, an increase of MNOK 15 and MNOK 6 respectively. Before one-time effects, the EBITDA increase was MNOK 24.

The business areas in the quarter

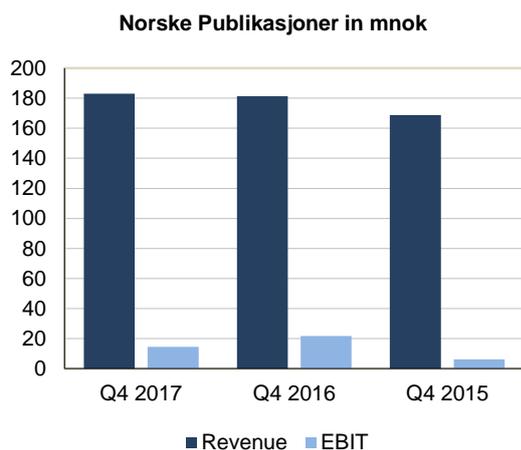
The Norwegian Publications business area

The business area comprises the activities in Dagens Næringsliv (DN) and Morgenbladet.

- ***Smaller decrease in advertising revenue than in previous quarters***
- ***Reader market revenue continues to increase***
- ***The conference and content marketing services made a positive contribution to revenues and profit in the fourth quarter***

Revenues in the quarter amounted to MNOK 183, an increase of MNOK 2, which constitutes 1 %.

There was a continued decrease in print advertising revenue in the fourth quarter, whereas there was an increase in digital advertising revenue. The activities in DN's content marketing service DNX had a positive impact on digital advertising revenue. Advertising revenue ended the quarter at MNOK 60.



Subscription revenue amounted to MNOK 95 in the quarter, an increase of MNOK 2. The subscription growth continued in the quarter. There was growth in all digital subscription products. The product which includes a full-week print newspaper subscription continued

to decrease. But for this financially important subscription group, the decrease rate has now levelled off. The number of subscribers in Morgenbladet was stable.

Growth in digital-based subscribers continues. The fourth quarter saw growth in all digital subscription types.

Operating costs increased by MNOK 10 in the quarter due to a high activity level towards the end of the year. The operating profit was MNOK 15, a decrease of MNOK 7. There was a decline in both publications.

The Global Publications business area

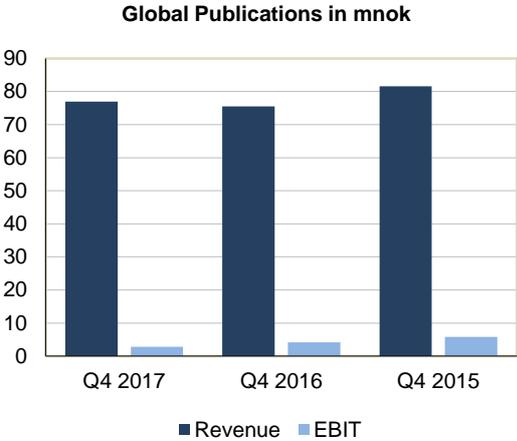
The business area comprises the news publications Tradewinds, Upstream, Intrafish, Fiskeribladet, Recharge and Europower.

- ***Advertising revenue was stable in the fourth quarter after a heavy decrease in the third quarter***
- ***The development in the number of subscribers was stable***
- ***A high activity level in the conference segment made a positive contribution in the quarter***

Revenues in the quarter amounted to MNOK 77, which is in line with the same period last year, while the three previous quarters saw a decrease in revenues. Adjusted for foreign exchange effects, the revenue increase would have been 4 %. All the publications, except Upstream, showed progress, and conference activities, especially in shipping, made a positive contribution.

Advertising revenue ended the quarter at MNOK 23, en par with the same period last year. On an underlying basis, there was a decrease in seafood and energy, while

shipping made a positive contribution. Digital advertising revenue has increased, both in the quarter and for the whole year.



Subscription revenue has stabilised due to the development in the number of subscribers and ended at MNOK 46. Subscription revenue was down 2 % as a result of foreign exchange effects. The trend with a declining number of subscribers has levelled off.

Operating costs increased by MNOK 3, which constitutes an increase of 4 % against the same period last year. The quarter ended with an operating profit of MNOK 3, which was a decrease of MNOK 1.

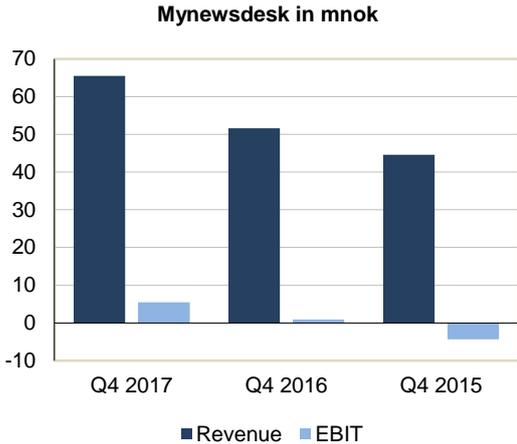
The Mynewsdesk business area

The business area comprises the Software-as-a-Service activities under the Mynewsdesk brand. The principal product is a work platform for PR and communications in all types of organisations.

- **Revenue growth continues, with a 27 % growth rate in the fourth quarter**
- **The retention rate remains above 80 %**
- **There was an increase in profit of MNOK 4 in the fourth quarter and of MNOK 16 for the whole year**

Revenues amounted to MNOK 66 in the quarter. This was an increase of MNOK 14. In Norwegian kroner (NOK), growth was 27 %, against a growth rate of 20 % for the whole year.

Operating costs in the quarter increased by MNOK 9, which reflects increased focus on sales, marketing and product development.



The quarter ended with an operating profit of MNOK 5. This was the sixth consecutive quarter with a result improvement compared with the same period last year.

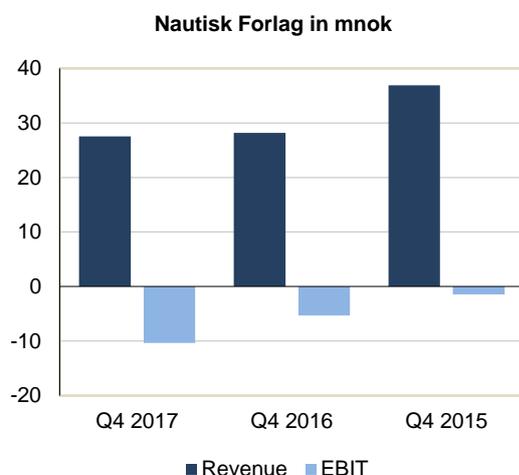
The Nautisk Forlag business area

The business area includes the Group's global distribution of navigation products such as maps, publications and services for the commercial shipping industry.

- ***Stable topline development in the fourth quarter***
- ***Revenue growth from digital products in the quarter, which offsets decline for print products***
- ***Gross margins were somewhat lower than in the same period last year due to digitisation***
- ***Restructuring costs of MNOK 5 in the quarter for adjustment of business activities to future digitisation***

Revenues were down MNOK 1 in the fourth quarter and ended the quarter at MNOK 28. Before foreign exchange effects, revenues were stable in the fourth quarter, but down 2 % in Norwegian kroner (NOK).

Digital products constituted 33 % of the revenues. The digital share was 26 % in the same quarter last year. Compared with the same period last year, sales of digital maps continued to increase, and sales of digital publications were up 50 %.



Operating costs before restructuring costs were down MNOK 3 compared with the same

period last year as a result of cost curbing measures implemented.

The quarter ended with an operating loss of MNOK 10, including restructuring costs of MNOK 5. This was a decrease of MNOK 5 from the same period last year.

Prospects

The Group's leading market positions provide many opportunities for future growth.

The Group's development capacity is used in digitisation and increasingly to develop new products and services in established market areas.

The Group's strategy for subscription-based services is being continued, but it is supplemented by development in related services. Subscription revenue constitutes around 60 % of the Group's total revenues. This gives the Group a more predictable revenue foundation and good cash flow.

The development on the advertising market remains challenging, and new product concepts are required to counter an underlying negative market development. The Group is therefore intensifying its development of new advertising products and content marketing.

The development on the navigation market is demanding. The organisation has been changed further towards a more digitally-oriented model.

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 decrease in print-based revenue in the long

term. During the build-up phase, investments are required in both organisation and technology.

Continued digitisation, standardisation and efficiency enhancements will result in both revenue gains and cost reductions in the Group.

Group CEO Gunnar Bjørkavåg resigned from his position with effect as from 1 February. The Board of Directors will commence the work to recruit a new Group CEO.

Oslo, 05.02.2018

The Board of Directors in NHST Media Group AS

KEY FIGURES NHST MEDIA GROUP				
(MNOK)	Q4 2017	Q4 2016	YTD Q4 2017	YTD Q4 2016
Revenues ***	349,2	337,1	1 314,5	1 325,5
Operating expenses ****	328,0	313,7	1 224,1	1 249,6
Ordinary depreciation *****	15,3	13,5	57,1	48,6
EBITDA	21,1	23,4	90,4	75,8
Operating profit / loss	5,8	10,0	33,2	27,2
Net financial items	-3,7	0,9	-6,7	-5,4
Profit/loss before tax	2,2	10,9	26,5	21,7
Profit/loss after tax total (*)	-2,0	3,3	12,9	12,2
Minority interests	-0,2	-0,0	1,1	0,7
Profit/loss after tax majority(*)	-1,9	3,3	11,8	11,5
			31.12.2017	31.12.2016
Intangible assets			140,8	153,1
Other fixed assets			154,3	145,1
Total fixed assets			295,0	298,2
Inventory			12,6	17,9
Accounts receivable			145,2	114,2
Other short term receivables			21,6	18,9
Cash and cash equivalents			218,9	228,4
Total short term assets			398,3	379,4
Total assets			693,3	677,6
Shareholders' equity			122,5	109,5
Minority			13,9	14,8
Total shareholders' equity			136,4	124,3
Long term debt			18,5	17,1
Accounts payable			51,9	48,6
Prepayments			308,5	302,6
Other short term debt			178,1	185,0
Total liabilities			557,0	553,3
Total shareholders' equity and liabilities			693,3	677,6
* A 24 % tax rate has been used in calculating the quarterly figures				
** Employees at quarter end				
*** Includes the Group's gain from the sale of businesses in Q2 16 of mnok 19				
**** Includes restructuring costs in Q2 16 of mnok 15				
***** Q4 17 include restructuring with MNOK 5.2, YTD write down of goodwill with MNOK 3.5 and restructuring costs of MNOK 5.8 related to Nautisk				
The 10 largest shareholders as at June 30				
Bonheur ASA	53,99 %			
Must Invest AS	21,75 %			
Thomas Fredrik Olsen AS	2,20 %			
Falck Frås AS	1,83 %			
Sjøgress AS	1,80 %			
Pareto AS	1,67 %			
MP Pensjon	1,57 %			
Røed Gunvor Jorunn Hammer	1,18 %			
Amble Investment	1,11 %			
Dnb Livsforsikring	1,10 %			

NHST GROUP (MNOK)	Q4 2017	Q4 2016	Diff 17/16	YTD Q4 2017	YTD Q4 2016	Diff 17/16
Total revenue ***	349,178	337,134	4 %	1 314,528	1 325,454	-1 %
Operating expenses ****	343,341	327,162	5 %	1 281,291	1 298,265	-1 %
Amortisation at group level *****	2,225	2,874	-23 %	14,057	11,167	26 %
Operating profit/loss(-)	5,837	9,971	-41 %	33,236	27,189	22 %
Net financial items	-3,674	0,882	N/A	-6,714	-5,445	-23 %
Profit/loss(-) before tax	2,163	10,854	-80 %	26,522	21,745	22 %
NORSKE PUBLIKASJONER						
(MNOK)	Q4 2017	Q4 2016	Diff 17/16	YTD Q4 2017	YTD Q4 2016	Diff 17/16
Total revenue	183,081	181,366	1 %	668,062	668,649	0 %
Operating expenses ****	168,508	159,691	6 %	608,819	622,668	-2 %
Operating profit/loss(-) *	14,573	21,675	-33 %	59,243	45,981	29 %
Net financial items	-0,452	-0,676	33 %	0,471	2,120	-78 %
Profit/loss(-) before tax	14,121	20,999	-33 %	59,714	48,102	24 %
GLOBAL PUBLICATIONS						
(MNOK)	Q4 2017	Q4 2016 **	Diff 17/16	YTD Q4 2017	YTD Q4 2016 **	Diff 17/16
Total revenue	76,937	75,540	2 %	300,557	313,099	-4 %
Operating expenses ****	74,116	71,413	4 %	286,701	297,082	-3 %
Operating profit/loss(-) *	2,820	4,127	-32 %	13,855	16,017	-13 %
Net financial items	0,265	0,977	-73 %	-0,502	-0,395	-27 %
Profit/loss(-) before tax	3,086	5,105	-40 %	13,353	15,622	-15 %
MYNEWSDESK						
(MNOK)	Q4 2017	Q4 2016	Diff 17/16	YTD Q4 2017	YTD Q4 2016	Diff 17/16
Total revenue	65,505	51,613	27 %	231,641	193,324	20 %
Operating expenses ****	60,048	50,680	18 %	217,080	195,132	11 %
Operating profit/loss(-) *	5,456	0,933	485 %	14,561	-1,808	N/A
Net financial items	0,363	1,107	-67 %	1,045	1,058	-1 %
Profit/loss(-) before tax	5,820	2,040	185 %	15,606	-0,750	N/A
NAUTISK FORLAG						
(MNOK)	Q4 2017	Q4 2016	Diff 17/16	YTD Q4 2017	YTD Q4 2016	Diff 17/16
Total revenue	27,569	28,187	-2 %	122,305	132,180	-7 %
Operating expenses ****	37,920	33,488	13 %	142,760	144,042	-1 %
Operating profit/loss(-) * (*****)	-10,351	-5,301	-95 %	-20,455	-11,861	-72 %
Net financial items	-4,769	-7,456	36 %	-5,375	-13,226	59 %
Profit/loss(-) before tax	-15,121	-12,757	-19 %	-25,830	-25,088	-3 %
* 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						
**** Includes restructuring costs Q2 16						
***** Q4 17 includes restructuring kost of mnok 5.2 in Nautisk, YTD mnok 5.8. YTD include write down of goodwill with 3.5 on the group level, not in the segment result						

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