

★ **NORTH MEDIA**_{A/S}

Interim Report 2018

FK
DISTRIBUTION

★ **NORTH MEDIA**
ONLINE

★ **NORTH MEDIA**
AVISER

BEKEY

H1 2018 financial performance

At year-end 2017, PostNord stopped distributing unaddressed printed matter and weekly newspapers. This ended state-owned PostNord's loss-making and destructive price competition in the market for distribution of printed matter and weekly newspapers.

As expected, H1 2018 therefore manifested itself in a heavy increase in revenue and earnings of FK Distribution and hence North Media A/S. Focus on the Group's core business segments, and particularly on generating profitability, has also improved earnings of North Media Online and BEKEY whereas North Media Aviser has failed to realise the expected increase because of an unforeseen heavy market decline.

In H1 2018, the Group realised a 33.3% revenue improvement and turned a loss before special items of DKK 6.2 million in H1 2017 into a profit of DKK 50.5 million in H1 2018.

The earnings expectations for the financial year 2018 are maintained and specified to be EBIT before special items ranging between DKK 75 million and DKK 95 million.

H1-18 financial highlights of the Group (vs. H1-17), DKKm

Revenue and growth

569.6

(+33.3%)

EBITDA before special items*

64.1

(+56.1)

EBIT before special items *

50.5

(+56.7)



Better than expected

- FK Distribution's retains a satisfactory distribution quality in Jutland/Funen and South Zealand despite a major increase in volume resulting from the inflow of customers in 2017.
- In North Media Online's Lejebolig, the increase in revenue was higher for existing core products.



As expected

- Implementation of price rises and a new price list structure at FK Distribution.
- In the capital area and parts of North Zealand, it takes longer to make distribution quality reach a satisfactory level – following the heavy increases in volumes and expansion of the mid week distribution.
- Launching of Brandero, a new Job product under North Media Online.



Not as expected

- North Media Aviser experienced a decline in the classical weekly newspaper advertisement market that has been larger than expected. Non-profitable newspaper titles discontinued and a major adjustment of the organisation carried through.

*Definition of "EBITDA before special items" and "EBIT before special items" disclosed in the Annual Report for 2017, Note 3.

Development in the Group's business segments

H1-18 (vs. H1-17), DKKm	
<p>FK Distribution</p> <ul style="list-style-type: none"> • Heavy growth in revenue and earnings. Large increase in the number of customers and in volume • The market has stabilised. Some customers are reducing some of their volume due to the price rises introduced • Major adjustments and enlargements of the production facilities carried through. Continued focus on improving the quality of distribution, particularly in the capital area 	<p>Revenue 465 (+50%)</p> <p>EBIT before special items 68 (+54)</p>
<p>North Media Aviser</p> <ul style="list-style-type: none"> • The market decline particularly within in the real estate agents and key account areas was larger than expected. New sales activities and new products could only compensate for this to a minor degree • Significant cost reductions implemented, and 23 employees vacated their positions in April and June whereas 7 people with primarily digital skills have been hired • Unsatisfactory revenue and earnings development 	<p>Revenue 55 (-14%)</p> <p>EBIT before special items -7 (-2)</p>
<p>North Media Online</p> <ul style="list-style-type: none"> • Notable improvement in earnings • 14% growth at Lejebolig • Sales of Lejebolig's digital lease contract have gone up, and new products have been launched, including a digital tool for moving-in and pre-vacation inspections • Overall decline in revenue due to the divestment of håndværker.dk effective from 1 October 2017 and a decline at Job 	<p>Revenue 40 (-9%)</p> <p>EBIT before special items -4 (+5)</p>
<p>BEKEY</p> <ul style="list-style-type: none"> • Contract signed with the City of Copenhagen's Home Care Service. Start up scheduled for Q3 2018 • Price rises and increased use of licence fee payments implemented. Contracts with existing customers have been renegotiated and prolonged on new terms • New strategy focusing only on home care services and the construction industry in Denmark and Norway as well as on stairway doors in Greater Copenhagen 	<p>Revenue 10 (+3%)</p> <p>EBIT before special items -6 (+2)</p>

Group outlook for 2018

In 2018, North Media expects revenue and earnings to grow heavily, primarily because of more activities at FK Distribution. Also, earnings of North Media Online and BEKEY are expected to improve considerably, whereas North Media Aviser will presumably realise a decline in revenue and earnings. The Group's revenue and earnings expectations reflect maintenance and specification of current expectations.

The Board of Directors has decided to grant share options to a group of around 24 executives in continuation of the Interim Report for 2018.

Group financial highlights outlook for H1 2018 (vs. 2017), DKKm	
Revenue 1,120-1,155 (+25% to +28%) Existing expectations: 1,090-1,155	EBIT before special items 75-95 (+75 to +95) Existing expectations: 60-95

FK Distribution

- Revenue expected to be between DKK 915 million and DKK 940 million and EBIT before special items to be between DKK 105 million and DKK 115 million. Previously, revenue was expected to be range from DKK 875 million to DKK 925 million and EBIT before special items to be between DKK 90 million and DKK 110 million.

North Media Online

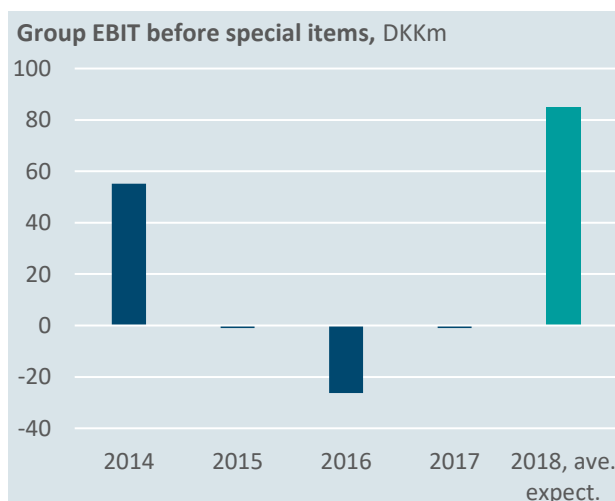
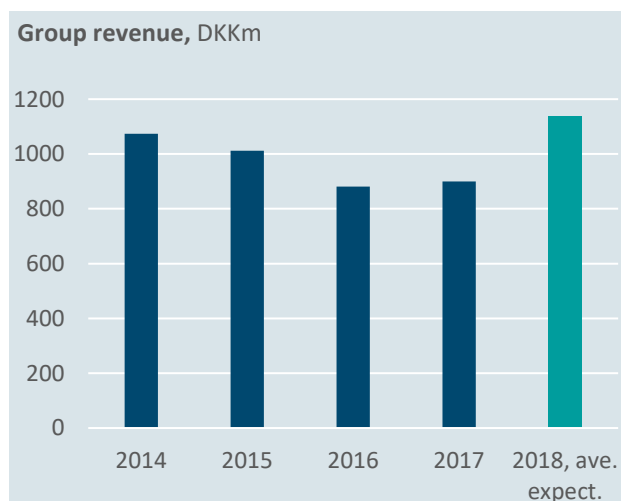
- Revenue is expected to be range between DKK 80 million and DKK 83 million and EBIT before special items to range between a negative DKK 5 million and a negative DKK 3 million. Previously, revenue was expected to be range from DKK 78 million to DKK 83 million and EBIT before special items to be between a negative DKK 10 million and a negative DKK 8 million.

North Media Aviser

- Revenue is expected to be between DKK 105 million and DKK 109 million and EBIT before special items to range between a negative DKK 10 million and a negative DKK 7 million. Previously, revenue was expected to be range from DKK 118 million to DKK 124 million and EBIT before special items to be between a negative DKK 5 million and a positive DKK 5 million.

BEKEY

- Revenue is expected to be range between DKK 20 million and DKK 23 million and EBIT before special items to range between a negative DKK 13 million and a negative DKK 11 million. Previously, revenue was expected to be range from DKK 19 million to DKK 23 million and EBIT before special items to be between a negative DKK 15 million and a negative DKK 12 million.



Group financial highlights (DKKm)

Income statement	H1-18 <i>unaudited</i>	H1-17 <i>unaudited</i>	2017 <i>audited</i>
Revenue	569.6	427.3	899.4
Gross profit	273.7	205.3	409.8
EBITDA	64.1	8.0	28.4
Amortisation and depreciation	13.6	14.2	28.5
EBIT before special items	50.5	-6.2	-0.1
Special items, net	-13.5	-5.3	-0.4
EBIT	37.0	-11.5	-0.5
Return on securities	31.6	35.0	34.7
Financials, net	-3.4	0.6	-3.2
Profit/loss continued operations before tax	64.9	21.6	28.6
Tax for the period / year	14.7	4.5	0.6
Net profit for the period / year	50.2	17.1	28.0
Comprehensive income	51.2	18.7	30.2
Balance sheet			
Total assets	828.5	773.0	784.7
Shareholders' equity incl. minorities	522.7	479.4	497.7
Net interest-bearing cash position	178.9	128.7	128.3
Net working capital (NWC)	-54.8	-49.0	-36.2
Invested capital	343.8	350.7	369.4
Investments in property, plant and equipment	14.5	11.7	32.4
Free cash flow	64.5	-5.0	-4.0
Other information			
Average number of employees	585	570	560
Numbers of shares at year-end, in thousand	20,055	20,055	20,055
Treasury shares, in thousand	1,100	1,485	1,205
Share price at year-end, DKK	38.0	22.0	35.2
Ratios			
Gross margin (%)	48.1	48.0	45.6
Operating margin (EBIT before special items) (%)	8.9	-1.5	0.0
Equity ratio (%)	63.1	62.0	63.4
Return on equity (ROE) (%) *)	19.7	7.3	5.8
Return on capital employed (ROIC) (%) *)	28.3	-3.5	0.0
Earnings per share (EPS)	2.7	0.9	1.5

The ratios have been prepared in accordance with CFA Society Denmark's online version of "Recommendations & Ratios", with the following exceptions:

- Free cash flow is calculated before special items and tax
- Ratios which include equity are all calculated inclusive of minority interests

Ratios marked by *) are stated on an annual basis.

FK Distribution

“We have succeeded in adjusting the company to a very large increase in volume. This has been a huge effort by all of our employees and distributors. In most of Denmark, our distribution quality is satisfactory, and it is our number one priority to be successful on this point in parts of North Zealand and the capital area as well. Also in future, will we be hunting for optimisations of the work processes in our distribution business while expanding our range of customer-oriented services, including digital ones, that may assist in strengthening relations between retailers and consumers”.

Lasse Ingemann Brodt, Chief Executive Officer of FK Distribution

Financial highlights of FK Distribution for H1-18 (vs. H1-17), DKKm

Revenue and growth

464.9
(+50%)

EBIT before special items

67.7
(+53.8)

Successful handling of heavy customer inflow leading to a 50% increase in revenue

In H2 2017 and in January 2018, FK Distribution experienced an inflow of many new customers. This is why H1 2018 has been very much about adjusting operations to be able to receive, pack and distribute a heavy increase in volume while at the same time having had to expand the number of distributions from one to two times a week.

Overall, the adjustment of operations did proceed much better and faster than anticipated. Although the quality of distribution in the capital area and parts of North Zealand is not yet fully satisfactory.

In H2 2018, FK Distribution and BEKEY will collaborate on increasing the coverage of BEKEY devices in the Greater Copenhagen stairway doors to create a positive influence on the distribution quality.

Increase in revenue driven by higher volume and prices. New pricing structure implemented

FK Distribution's revenue reached DKK 464.9 million in H1 2018, which is DKK 154.9 million, or 50%, up on the same period last year. This increase is driven by both higher volume and higher prices.

On 1 January 2018, FK Distribution implemented a new price list and pricing structure where prices are determined based on the use of resources involved in distributing the relevant printed matter. FK Distribution's price adjustments applicable for 2018 caused some customers to file a complaint with the Danish Competition Authority. However, following some inquiries, the Authority decided not to start a preliminary examination of FK Distribution's price rises.

EBIT before special items was realised at DKK 67.7 million in H1 2018, which is DKK 53.8 million up on H1 2017. FK Distribution has increased its production costs considerably in H1 2018 to accommodate the rise in volume. Even so, the contribution ratio has gone up from 36.8% in H1 2017 to 41.3% in H1 2018.

Costs increases in H2

In the second half of the year, the number one priority is to reach a satisfactory level of distribution in the areas that have yet to reach such level.

Furthermore, product development costs will go up. Products are being developed that may make the retail leaflet even more effective and products are being developed that substitute the retail leaflet.

Highlights for FK Distribution

DKKm	H1-18	H1-17	H1-16
Revenue	464.9	310.0	274.5
Gross profit	192.1	114.0	106.8
EBITDA	75.1	19.7	11.9
EBIT before special items	67.7	13.9	4.2
Special items, net	4.2	0.0	0.0
EBIT	63.5	13.9	4.2
Gross margin	41 %	37 %	39 %
EBITDA margin*	16 %	6 %	4 %
Profit margin*	14 %	4 %	2 %
Average number of employees	364	310	263

* Before special items

North Media Aviser

“The first half of 2018 turned out to be quite different than expected. In both 2017 and 2018, North Media Aviser has had much focus on profitability and adjustment to the negative developments in the print media advertisement market. Despite a series of successful changes in products and the organisation involving a heavy cut in costs, the market has developed more adversely than anticipated, and the result is that North Media Aviser has not been able to make headway”.

Gorm Wesing Flyvholm, Chief Executive Officer of North Media Aviser

Financial highlights of North Media Aviser for H1-18 (vs. H1-17), DKKm

Revenue and growth

54.6

(-14%)

EBIT before special items

-6.9

(-1.5)

Transformation of the print business advanced, and focus on core business further intensified

At the onset of the year, expectations were that the trend of a general market decline would continue and that real estate agents in particular would reduce their volume of advertisements.

This decline turned out to be larger than foreseen, and it is estimated to be between 15% and 20%.

This is why newspaper titles issued for weekends have been discontinued, fixed costs have been reduced, and 23 editorial, commercial and administrative staff have been discharged, primarily with Hovedstadens Mediehus. The current editorial and commercial cooperation with Politikens Lokalavisers and Sjællandske Medier will cease in August.

Seven people with strong digital skills have been engaged to support further consolidation of the core business, and a new management team has been appointed.

At 1 July, North Media Aviser has 74 salaried employees, 43 of them in the Danish capital and 31 in North Zealand.

8 mid-week local newspapers, Erhverv København as well as minby.dk are issued in greater Copenhagen. In addition, forbyen.dk will be launched in August in Frederiksberg. Helsingør Dagblad, Lokalavisen Nordsjælland, forbyen.dk and a number of other niche products are issued in North-East Zealand.

Unsatisfactory earnings development

Revenue of North Media Aviser reached DKK 54.6 million in H1 2018. This is DKK 9.2 million, or 14%, down on H1 2017. The reduction in revenue has been caused partly by the discontinuation of newspaper titles and partly by

the market decline. The advertisement revenue of the weekly newspapers has gone down, whereas the subscription and advertisement revenue of Helsingør Dagblad went up during the period.

EBIT before special items for H1 2018 came to a negative DKK 6.9 million compared to a negative DKK 5.4 million for the same period last year. Also, there have been special items (costs) of DKK 7.9 million in H1 2018 related to termination benefit costs arising from the adjustment of the organisation in April and June. Please also refer to Note 4.

Unchanged strong ambition of playing an important role in local communities in the Danish capital and North-East Zealand

The greater Copenhagen and North-East Zealand are growth areas holding a huge potential and demand for products and services that bind citizens and consumers together with local communities and retailers.

The new organisation has structured to address just that.

Highlights for North Media Aviser			
DKKm	H1-18	H1-17	H1-16
Revenue	54.6	63.8	97.6
Gross profit	35.7	43.6	48.6
EBITDA	-5.6	-2.0	-12.6
EBIT before special items	-6.9	-5.4	-18.9
Special items, net	-7.9	-5.3	6.1
EBIT	-14.8	-10.7	-25.0
Gross margin	66 %	68 %	50 %
EBITDA margin*	-	-	-
Profit margin*	-	-	-
Average number of employees	95	117	138
*Before special items			

North Media Online

”Profitability and growth have been in focus in H1 2018, and we have reduced the operating loss by just under DKK 5 million. It is gratifying that, despite fierce competition by other rental portals, we have been able to generate high growth at Lejebolig and so improve profitability, which has also been improved through reductions in costs at Job. Q3 2018 will see the launching of multiple products for lessors and rental portals on new markets”.

Henrik Løvig, Chief Executive Officer of North Media Online

Financial highlights of North Media Online for H1-18 (vs. H1-17), DKKm

Revenue and growth

39.8

(-9%)

EBIT before special items

-3.9

(+4.8)

Lejebolig to launch more products for lessors

At Lejebolig, the range of products will be expanded further so that lessors are offered more new products and services such as digital leases with digital signature, a digital tool for moving-in and pre-vacation inspection reports, new advertising products and market analyses. More products customised to professional lessors are under development and will be launched continuously, and a new international rental property portal will be released in Q3.

Job

Over 800 companies now use the recently launched Brandero.com. Brandero is an employer branding module for companies’ websites, and together with job advertising at Ofir’s job universe it is a very effective way for them to attract the best candidates.

Earnings development

Revenue of North Media Online reached DKK 39.8 million in H1 2018. This is DKK 3.7 million, or 9%, down on H1 2017. The reduction is primarily attributable to the divestment of håndværker.dk from 1 October 2017, but Job revenue too went down as MatchWork is in the process of having its focus shifted from few and large contracting customers to small and medium-sized enterprises. Revenue of Lejebolig on the other hand increased by 14%.

EBIT before special items was negative by DKK 3.9 million in H1 2018. For the same period last year, EBIT before special items stood at a negative DKK 8.7 million. This improvement in financial performance is a result of reductions in costs at Job and the divestment of håndværker.dk.

Launch of Digital Academy Aarhus

North Media Online wants to assist actively in students being able to combine their courses of study with hands-on experience. This is why Digital Academy Aarhus has been launched together with amongst others Business Academy Aarhus and Google.

Digital Academy Aarhus offers a four-month trainee period and various other project courses where the most talented students are given the opportunity to work with different digital disciplines such as digital marketing and software development. At the same time, North Media Online has its talent pipeline strengthened by potentially new employees.

Highlights for North Media Online

DKKm	H1-18	H1-17	H1-16
Revenue	39.8	43.5	48.2
Gross profit	38.5	40.2	43.2
EBITDA	-3.2	-8.1	-4.4
EBIT before special items	-3.9	-8.7	-5.0
Special items, net	0.0	0.0	0.0
EBIT	-3.9	-8.7	-5.0
Gross margin	96 %	92 %	90 %
EBITDA margin*	-	-	-
Profit margin *	-	-	-
Average number of employees	86	98	94
* Before special items			

BEKEY

"In Q2, we signed a contract with the City of Copenhagen provide services to its Home Care Service. This is an important milestone for BEKEY in developing the home care area further. As new CEO of BEKEY A/S, my principal focus is to generate profitable growth. The markets are defined to be Denmark and Norway, and focus is on municipal home care service, the construction industry and stairway doors in Greater Copenhagen. One of our largest and most important tasks this autumn will be to start implementing our contract with the City of Copenhagen's Home Care Service".

Jannik Bray Christensen, Chief Executive Officer of BEKEY

Financial highlights of BEKEY for H1-18 (vs. H1-17), DKKm

Revenue and growth

10.3

(+3%)

EBIT before special items

-5.6

(+2.0)

New and more stringent strategy

The strategy has now been targeted at customers and markets where BEKEY's unique administrative module, NETKEY, produces considerable savings and efficient administration for our customers.

The range of products has been reduced and now only comprises BEKEY's own products which are compatible with NETKEY. Products from external parties, such as emergency call systems, are no longer part of BEKEY's range.

New pricing structure implemented

To ensure more profitable operations, a new pricing structure has been implemented that better reflects the value created by BEKEY and the customers' use of BEKEY operating and development resources.

The new pricing structure increases the degree of licence fee payments to reflect the type of services received by the customer. As part of this, contracts with existing customers are being renegotiated and prolonged.

Financial performance improved compared to last year

BEKEY's H1 2018 revenue stands at DKK 10.3 million, which is consistent with the level for the same period in 2017.

In H1 2018, EBIT before special items was realised at a negative DKK 5.6 million. Even though revenue has not changed, this is an improvement of DKK 2.0 million on H1 2017.

Increased BEKEY coverage in stairway doors in Greater Copenhagen

As "home delivery" develops, access to households, including locked stairways, becomes increasingly in demand. The contract with the City of Copenhagen will give access to more of such locked stairways, and in addition to that, BEKEY and FK Distribution have initiated a project to make joint arrangements with the individual property management companies to have BEKEY devices installed. BEKEY already covers around 45% of locked stairway doors in Greater Copenhagen.

Start implementation of electronic lock system for the City of Copenhagen in Q3

BEKEY won the contract for delivery of electronic lock systems for the City of Copenhagen's Home Care Service. This is a multi-year contract, and implementation will be begin in Q3 2018. This is BEKEY's largest contract to date, and therefore one of the most important tasks in H2.

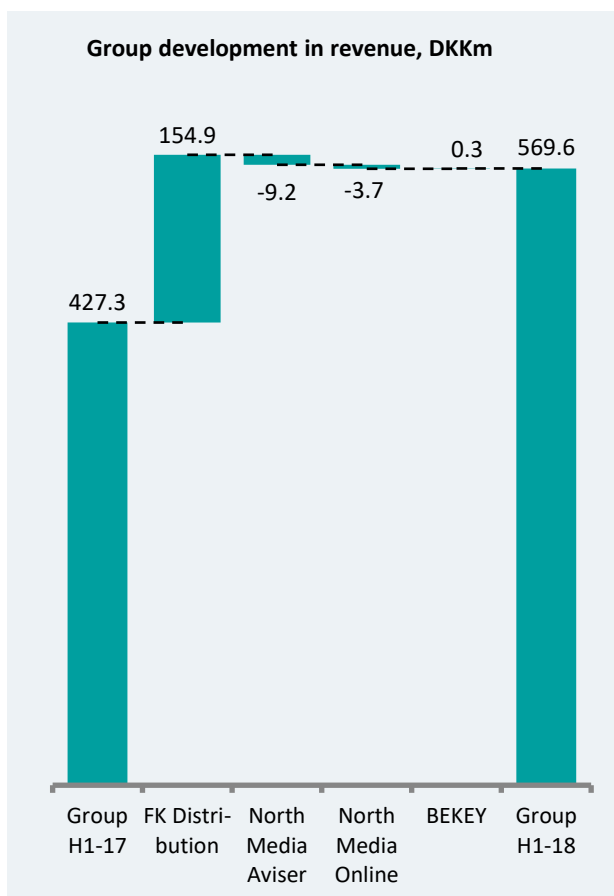
Highlights for BEKEY			
DKKm	H1-18	H1-17	H1-16
Revenue	10,3	10,0	10,6
Gross profit	7,4	7,7	4,9
EBITDA	-5,6	-7,4	-8,5
EBIT before special items	-5,6	-7,6	-8,7
Special items, net	1,4	0,0	0,0
EBIT	-7,1	-7,6	-8,7
Gross margin	72 %	77 %	46 %
EBITDA margin*	-	-	-
Profit margin*	-	-	-
Average number of employees	23	29	22
* Before special items			

Group financial review

Profit for H1 2018 is DKK 33 million better than for the same period last year. The improvement is primarily a result of increased earnings from FK Distribution while higher income tax and higher special items is on the downside. At 30 June 2018, the Group's capital resources stood at DKK 320 million despite distribution of DKK 28 million in dividend.

Revenue

Group revenue went up from DKK 427.3 million in H1 2017 to DKK 569.6 million in H1 2018. This is an increase of DKK 142.3 million, or 33%, and is primarily the result of FK Distribution having signed new customer contracts whereas revenue of North Media Aviser developed adversely due to generally lower sales to the weekend newspapers and in particular lower sales to real estate agents. North Media Online and BEKEY have experienced a relatively flat revenue development.



Contribution margin

The total contribution margin of the Group has gone up by DKK 68.4 million from H1 2017 to H1 2018. So for H1 2018, the contribution margin is 48.1%, which remains unchanged compared to the same period last year.

Staff costs

Staff costs for H1 2018 came to DKK 136.7 million, an increase of DKK 1.0 million compared to H1 2017. This is

an increase resulting from FK Distribution whereas costs of North Media Aviser have gone down.

In H1 2018, the average headcount was 585 (salaried and hourly employees at the terminals), which is 15 more than in the same period of 2017, and 25 more than at year-end 2017.

The effect of dismissals at North Media Aviser in H1 2018 will not feed through on the average headcount until in 2019.

Other expenses

Other expenses primarily include marketing costs, costs of premises, IT costs, fees and administrative expenses. Other expenses for H1 2018 total DKK 75.4 million against DKK 63.5 million for the same period of 2017. The increase is primarily a result of higher IT costs at FK Distribution and higher rental costs for FK Distribution and Online. Finally, costs have been incurred regarding the new Danish Personal Data Processing Act/GDPR in all of the Group's companies.

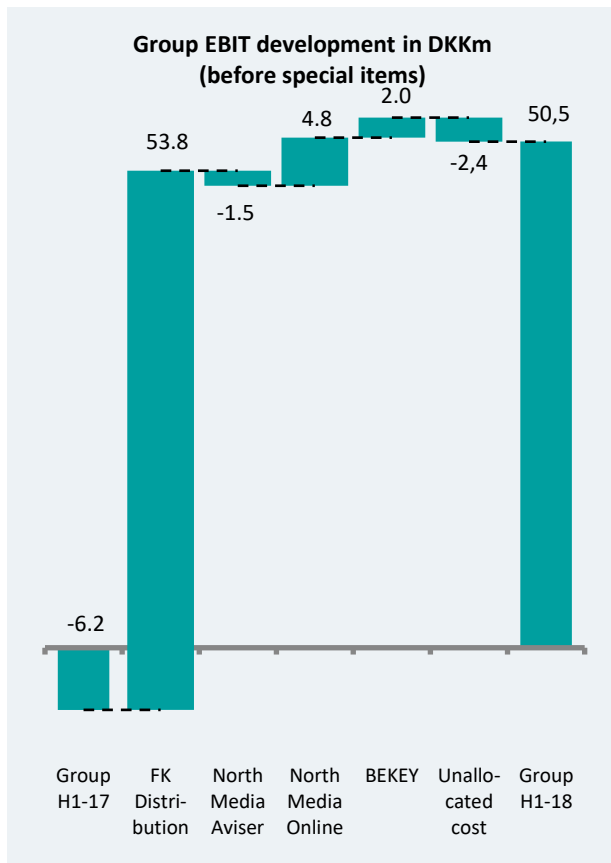
Depreciation

Depreciation for H1 2018 totalled DKK 13.6 million against DKK 14.2 million for H1 2017. The reduction has been caused by lower depreciation of DKK 2 million at North Media Aviser whereas depreciation of new machinery at FK Distribution to handle higher volumes increases depreciation.

EBIT before special items

Group EBIT before special items went up from a negative DKK 6.2 million in H1 2017 to a positive DKK 50.5 million in H1 2018. The increase in revenue of FK Distribution is the primary reason although higher volumes and the establishment of new distribution routes have added considerably to direct costs.

The line item "Non-allocated costs" primarily relates to expenses of group-related functions, such as directors' remuneration, that are not passed on to the operating companies and to net income from the lease-out of the Group's buildings. Furthermore, expenses have been incurred for the renovation and lease-out of the property in Elsinore.



Special items

In H1 2018, special items constitute costs of DKK 13.5 million compared to costs of DKK 5.3 million for the same period in 2017.

Special items also include expenses for cutting 23 jobs at North Media Aviser, and both BEKEY and FK Distribution have incurred expenses in connection with changes in Management.

Please also refer to Note 4.

EBIT

Group EBIT for H1 2018 is DKK 37.0 million. In H1 2017, group EBIT was negative by DKK 11.5 million.

Share of profit/loss from associates

The Group's share of net profit/loss from associates for H1 2018 is a loss of DKK 0.3 million compared to a loss of DKK 2.5 million for H1 2017.

The loss in 2018 is attributable to a 50% equity interest in Lead Supply ApS whereas last year it primarily arose from the Group's interest in Mesto.ua. Mesto.ua is recognised as a subsidiary from 1 July 2017.

Please also refer to Note 5.

Return on securities

H1 2018 yielded a positive net return of DKK 31.6 million for the Group, equivalent to 12.9%, whereas for the same period of 2017 it was DKK 35.0 million, or 16.2%.



The quarterly returns in 2017 and for the first two quarters of 2018 are shown in the graph above.

Please also refer to Note 2.

Financial income

The Group has not had any financial income in H1 2018 whereas in 2017 it amounted to DKK 4.9 million. The latter income is primarily related to the fair value adjustment of the equity interest in Lix Technologies, which was revalued when investors contributed DKK 35 million in July 2017. North Media decided to defend its equity interest by co-investing DKK 3.9 million. North Media's equity interest is 11.7%.

Please also refer to Note 3.

Financial expenses

Financial expenses for H1 2018 totalled DKK 3.4 million against DKK 4.3 million for H1 2017. Financial expenses comprise interest on mortgage loans, the discount effect of purchase price payable and foreign exchange losses. The primary reason for the reduction compared to last year is that this year there has not been any foreign exchange losses.

Please also refer to Note 3.

Profit before tax

The Group's pre-tax profit was DKK 64.9 million for H1 2018 compared to DKK 21.6 million for H1 2017. The primary reason for the increase of just over DKK 40 million is the improved earnings of FK Distribution.

Income tax

Tax on profit for the period stands at 14.7 million, equaling an effective tax rate of 22.7%. In H1 2017, tax

amounted to DKK 4.5 million, equalling an effective tax rate of 20.8%.

Profit for the period/year

For H1 2018, the Group realised a profit of DKK 50.2 million, which is DKK 33.1 million up on the same period of 2017.

Intangible assets

In the Group's balance sheet, intangible assets have gone down by DKK 1.8 million in H1 2018. In this period, intangible assets have been amortised by DKK 1.2 million in North Media Aviser, which relates to the activities acquired from Lokalavisen Amager, and by DKK 0.6 million in North Media Online, which relates to BoligPortal.

At 30 June 2018, goodwill amounts to DKK 39.1 million and relates to FK Distribution and BoligPortal. The other intangible assets, amounting to DKK 14.6 million, primarily arise from BoligPortal.

Property, plant and equipment

Property, plant and equipment are mainly composed of land and buildings.

The Group owns office facilities and production terminals in Taastrup near Copenhagen and in Tilst near Aarhus. These facilities are used by FK Distribution. The Group also owns an office building in Søborg near Copenhagen. BEKEY, sections of North Media Online operations and of group functions occupy this building. The Group also owns the former printing house used by Helsingør Dagblad until 30 June 2018 and a small property in Esbjerg used by FK Distribution.

The Elsinore property will be subjected to considerable renovation during the autumn because from 1 November 2018 it has been leased to the Day Care Service Department of the Municipality of Elsinore.

The Group's properties have a total carrying amount of DKK 258.2 million and are mortgaged for a total of DKK 140.8 million in the form of primarily long-term mortgage loans.

At year-end 2017, the total carrying amount of the Group's properties was DKK 258.9 million.

Investments in associates

Investments in associates are composed of investments in Lead Supply ApS at 30 June 2018. Intangible assets and equity interest in the company account for DKK 11.4 million.

At year-end 2017, investments in Lead Supply ApS were recognised at DKK 10.2 million. Lead Supply has increased its capital by DKK 3.0 million, DKK 1.5 million of which has been contributed by the Group.

The Group's equity interest in Mesto.ua was 34.6% until June 2017, for which reason this was classified as an associate. After the investment in Mesto.ua having been

increased to 66.0% on 1 July 2017, Mesto.ua is recognised as a subsidiary.

Other investments

At 30 June 2018, other investments total DKK 10.7 million, primarily related to the 11.7% interest in Lix Technologies ApS.

A number of investors contributed DKK 35.0 million to the company in July 2017. North Media decided to defend its equity interest by co-investing DKK 3.9 million, and the value has been recognised at DKK 9.4 million at 30 June 2018.

Investments

The Group's investments in property, plant and equipment totalled DKK 14.6 million in H1 2018 against DKK 18.2 million in the same period of 2017. Most of them are attributable to investments in FK Distribution's packing terminals caused by the increase in volumes in 2018.

Working capital

At 30 June 2018, the Group's trade receivables amounted to DKK 81.4 million. This is equivalent to a debtor days ratio of 21.3 days. Compared to 2017, the Group's receivables have increased by DKK 0.5 million, and the debtor days ratio has decreased by 5.5 days from 26.8 days. This reduction results from the increase in revenue of FK Distribution, whose terms of payment are shorter than those of the other companies.

At 30 June 2018, short-term trade payables stood at DKK 45.4 million compared to DKK 32.2 million at 30 June 2017. In days payable outstanding, this is equivalent to 28.2 days in 2018 compared to 25.0 days in 2017.

At 30 June 2018, other payables amount to DKK 99.7 million, which is DKK 17.7 million up on the same date in 2017. Other payables primarily relate to holiday pay payable, VAT payable and costs payable. The increase is attributable to the increase in FK Distribution's activities.

The Group's net working capital (NWC) amounts to a negative DKK 54.6 million at 30 June 2018, which is DKK 5.6 million more than at the same time last year, when the Group's NWC was a negative DKK 49.0 million.

Cash flows from operating, investing and financing activities

Cash flows from operating activities for H1 2018 came to DKK 60.4 million against DKK 0.3 million for H1 2017. The increase primarily results from the improvement of EBIT but of working capital too.

Cash flows from investing activities for H1 2018 came to a negative DKK 31.3 million against a negative DKK 25.5 million for the same period of 2017. Cash flows from investing activities are heavily affected by the purchase and sale of securities.

In H1 2018, DKK 14.6 million was invested in plant and the extension of FK Distribution's packing terminal in Tilst. The investments are attributable to the increase in capacity resulting from the distribution of higher volumes. Furthermore, the remaining DKK 7.6 million was paid in H1 2018 for the last 15% of the shares in Lokaviserne Østerbro og Amager A/S.

Cash flows from financing activities in H1 2018 are negative by DKK 29.7 million and are attributable to payments on mortgage loans, income from the sale of treasury shares as part of a share option programme, and distribution of a total net dividend of DKK 28.4 million to the shareholders. For H1 2017, cash flows from financing activities came to a negative DKK 3.6 million, relating solely to repayments of mortgage loans.

Total cash flows for H1 2018 are negative by DKK 0.6 million against a negative DKK 28.8 million for H1 2017.

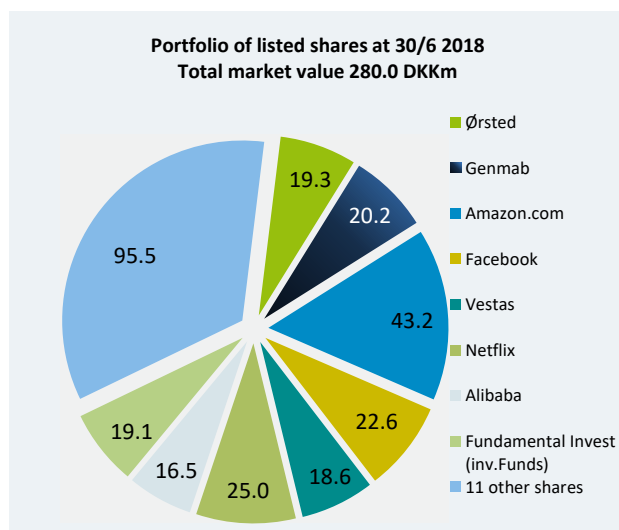
Capital resources

The Group's capital resources remain strong. At 30 June 2018, the Group's net interest-bearing cash position came to DKK 178.9 million. This is DKK 50.2 million up on the amount at 31 December 2017 when it was DKK 128.3 million. The capital resources have been gone up even though DKK 28.4 million in dividend has been distributed.

The net interest-bearing cash position comprises cash of DKK 39.7 million, ultra-liquid shares and investment funds in the amount of DKK 280.0 million, mortgage debt and interest rate swaps totalling DKK 140.8 million.

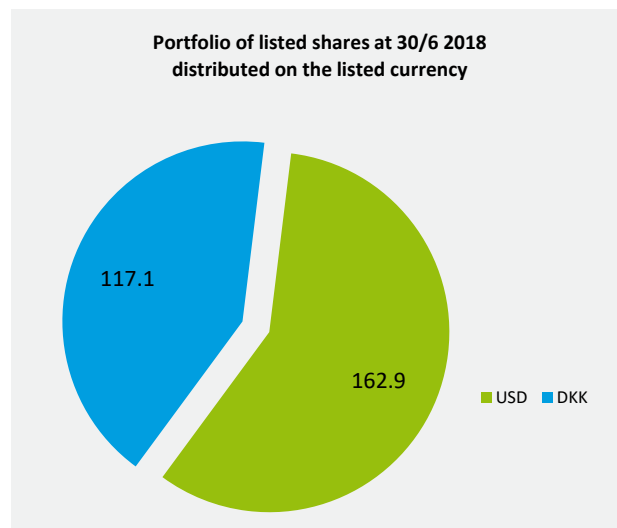
So at 30 June 2018, the Group's cash resources (exclusive of overdraft facility) stood at DKK 319.7 million while at 30 June 2017 they were DKK 281.1 million.

At 30 June 2018, the Group has invested a large portion of its cash resources in 19 different shares and share-based investment funds. The portfolio consists of listed shares and investment funds with high transferability such as OMXC25 shares or shares in similar international indexes. At 30 June 2018, the portfolio consisted of the following shares with accompanying market values, see figure below:



At 30 June 2018, the Group's portfolio of shares totalled DKK 280.0 million, whereas it came to DKK 255.4 million at the same date in 2017.

Risk has been calculated at 15.3% at 30 June 2018. Risk has been calculated as the annualised standard deviation measured over the past 90 days of trading. "Value at risk", which reflects the maximum loss over a three-



month period with a probability of 95%, was DKK 35.9 million.

The value of the portfolio of shares was DKK 281.7 million at 31 July 2018, and returns for July were DKK 1.6 million, or 0.6%.

Equity and holding of treasury shares

At 30 June 2018, the Group's equity was DKK 522.7 million, which is DKK 25.0 million up on equity at year-end 2017. The increase in equity has been caused by the profit for the year and the treasury shares sold while the dividend distributed is on the downside by DKK 28.4 million.

105,000 treasury shares were sold during the first half of the year as part of the exercise of remaining part of the Group's outstanding share option programme.

At 30 June 2018, the Group's portfolio of treasury shares was 1,100,000, corresponding to 5.5% of share capital and votes of North Media A/S. The average buying price was DKK 27.7 per share.

Granting of share options

The Board of Directors has decided to grant share options to a group of around 24 people, including the Board of Directors and the Executive Board, to acquire a total of up to approximately 1,096,000 shares in the nominal amount of DKK 5.00 each in North Media. No share options are granted to Principal Shareholder and Vice-Chairman of the Board of Directors, Richard Bunck.

The options is granted by way of three tranches, the first of which will be exercisable in February 2021 at the earliest and the last one in February 2023. The exercise price will be determined as the average of the closing price of the Company's shares during the period 17 August 2018 to 23 August 2018, both dates included.

Information about the accounting consequences of the share option programme will be published in connection with the implementation of the share option programme on 24 August 2018.

On 30 June 2018, the Company had a portfolio of 1,100,000 treasury shares, which is sufficient to fund all share options.

Special risks and elements of uncertainty in H2 2018

The Group's activities are distinct high-volume enterprises subject to high start-up costs and subsequent low unit costs, for which reason revenue growth would support a profit margin increase. Conversely, a decline in revenue would have a negative effect on the profit margin as it is only possible to slightly reduce costs in the short run. Also, operations are conducted in markets characterised by massive structural changes which contributes to increasing the uncertainty.

Related parties

Besides ordinary remuneration of Management and redemption of outstanding share options, no transactions were carried out with members of the Executive Board or the Board of Directors.

By virtue of his holding company, Baunegård ApS, Richard Bunck is the Company's principal shareholder and is thus subject to the disclosure requirement applicable to related parties. No transactions were carried out with Richard Bunck in the period under review except for the directors' remuneration.

Transactions with associates consisted of ordinary sales and purchase transactions only.

Contingent liabilities and assets

No material changes occurred in H1 2018 concerning the Group's contingent liabilities and assets.

Events after the balance sheet date

The Board of Directors and the Executive Board are not aware of any significant events having occurred since 30 June 2018, which would have a material impact on the financial position of the Group.

Accounting policies

The Interim Report includes a summary of the consolidated financial statements of North Media A/S for the period 1 January to 30 June 2018. The Interim Report is presented in accordance with IAS 34, Presentation of Interim Reports, as adopted by the EU and additional

Danish disclosure requirements governing interim reports of listed companies.

Effective from 1 January 2018, North Media A/S has implemented IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers. As stated in the consolidated financial statements for 2017, these new Standards have no significant effect on recognition and measurement and consequently not on the Interim Report.

The accounting policies applied on this Interim Report are consistent with those applied on the Annual Report for 2017.

In the Interim Report, income tax on profit or loss before tax is charged at a rate of 22%.

Changes in Management

As stated in connection with the issuance of the Annual Report for 2017 on 22 February 2018, Lasse Ingemann Brodt has taken office as new Chief Executive Officer of FK Distribution, and as stated in the summary of the Annual General Meeting held on 13 April 2018, Mads Dahl Andersen has taken up the seat as Chairman of the Board of Directors of North Media A/S. As stated in company announcement no 06-18 of 14 May 2018, Jannik Bray Christensen has commenced as new Chief Executive Officer of BEKEY.

Contact

For further information, please contact:

- Group Executive Officer & CFO Kåre Wigh, mobile +45 25 65 21 45

QUARTERLY HIGHLIGHTS

DKKm	Revenue								
	H1		Q2	Q1	Q4	Q3	Q2	Q1	Year
	2018	2017	2018	2018	2017	2017	2017	2017	2017
FK Distribution	464.9	310.0	237.9	227.0	207.0	153.5	164.1	145.9	670.5
<i>Index cp. same period last year</i>	150.0	112.9	145.0	155.6	118.7	108.3	119.6	106.3	113.5
North Media Aviser	54.6	63.8	27.9	26.7	34.2	26.8	31.5	32.3	124.8
<i>Index cp. same period last year</i>	85.6	65.4	88.6	82.7	84.9	73.0	65.5	65.3	71.5
North Media Online	39.8	43.5	20.7	19.1	17.9	23.6	22.3	21.2	85.0
<i>Index cp. same period last year</i>	91.5	90.2	92.8	90.1	79.9	92.9	92.9	87.6	88.5
BEKEY	10.3	10.0	4.9	5.4	4.4	4.7	4.2	5.8	19.1
<i>Index cp. same period last year</i>	103.0	94.3	116.7	93.1	86.3	111.9	79.2	109.4	96.0
Group revenue	569.6	427.3	291.4	278.2	263.5	208.6	222.1	205.2	899.4
<i>Index cp. same period last year</i>	133.3	99.2	131.2	135.6	108.8	100.3	103.5	94.9	102.1
DKKm	EBIT before special items								
	H1		Q2	Q1	Q4	Q3	Q2	Q1	Year
	2018	2017	2018	2018	2017	2017	2017	2017	2017
FK Distribution	67.7	13.9	29.2	38.5	24.3	-1.5	8.9	5.0	36.7
<i>Profit margin</i>	14.6%	4.5%	12.3%	17.0%	11.7%	-1.0%	5.4%	3.4%	5.5%
North Media Aviser	-6.9	-5.4	-3.1	-3.8	0.8	-4.3	-3.2	-2.2	-8.9
<i>Profit margin</i>	-12.7%	-8.5%	-11.1%	-14.3%	2.3%	-16.0%	-10.2%	-6.8%	-7.1%
North Media Online	-3.9	-8.7	-1.0	-2.9	-2.4	-2.2	-4.5	-4.2	-13.3
<i>Profit margin</i>	-9.8%	-20.0%	-4.8%	-15.1%	-13.4%	-9.3%	-20.2%	-19.8%	-15.6%
BEKEY	-5.6	-7.6	-3.6	-2.0	-5.2	-3.8	-4.7	-2.9	-16.6
<i>Profit margin</i>	-54.4%	-76.0%	-73.5%	-37.0%	-118.2%	-80.9%	-111.9%	-50.0%	-86.9%
Unallocated cost/income	-0.8	1.6	-0.6	-0.2	1.1	-0.7	1.4	0.2	2.0
Group EBIT before special items	50.5	-6.2	20.9	29.6	18.6	-12.5	-2.1	-4.1	-0.1
<i>Profit margin</i>	8.9%	-1.5%	7.2%	10.6%	7.1%	-6.0%	-0.9%	-2.0%	0.0%
Special items	-13.5	-5.3	-9.3	-4.2	4.9	0.0	-0.2	-5.1	-0.4
EBIT	37.0	-11.5	11.6	25.4	23.5	-12.5	-2.3	-9.2	-0.5

Statement by Management on the Interim Report

The Board of Directors and the Executive Board have today considered and approved the unaudited Interim Report of the North Media A/S Group for the period 1 January to 30 June 2018.

The Interim Report has been prepared in accordance with IAS 34 as adopted by the EU and additional Danish disclosure requirements governing interim reports of listed companies.

We consider the accounting policies applied appropriate

and the accounting estimates reasonable. In our opinion, the Interim Report gives a true and fair view of the Group's financial position at 30 June 2018 and of its financial performance and its cash flows for the period 1 January to 30 June 2018.

We also believe that the management commentary contains a fair review of the developments in the Group's business and of its financial position as a whole together with a description of the principal risks and uncertainties that it faces.

Søborg, 16 August 2018

Executive Board

Kåre Stausø Wigh
Group Executive Director & CFO

Lasse Ingemann Brodt
Chief Executive Officer
Forbruger-Kontakt A/S

Gorm Wesing Flyvholm
Chief Executive Officer
North Media Aviser A/S

Henrik Løvig Jensen
Chief Executive Officer
North Media Online A/S

Jannik Bray Christensen
Chief Executive Officer
BEKEY A/S

Board of Directors

Mads Dahl Møberg Andersen
Chairman

Richard Gustav Bunck
Vice-Chairman

Peter Rasztar

Steen Gede

Ulrik Holsted-Sandgreen

Consolidated statement of comprehensive income

Note		H1-18 DKKm <i>unaudited</i>	H1-17 DKKm <i>unaudited</i>	2017 DKKm <i>audited</i>
	Revenue	569.6	427.3	899.4
	Direct expenses	164.4	127.8	279.8
	Direct staff costs	131.5	94.2	209.8
	Gross margin	273.7	205.3	409.8
	Staff costs	136.7	135.7	261.6
	Other costs	75.4	63.5	124.2
	Amortisation and depreciation	13.6	14.2	28.5
	Other operating income	2.5	1.9	4.4
	EBIT before special items	50.5	-6.2	-0.1
4	Special items, net	-13.5	-5.3	-0.4
	EBIT	37.0	-11.5	-0.5
1	Share of profit/loss in associates	-0.3	-2.5	-2.4
2	Return on securities	31.6	35.0	34.7
3	Financial income	0.0	4.9	4.6
3	Financial expenses	-3.4	-4.3	-7.8
	Profit before tax	64.9	21.6	28.6
	Tax for the period / year	14.7	4.5	0.6
	Net profit for the period / year	50.2	17.1	28.0
	<i>Financial statement items that may later be reclassified for the income statement :</i>			
	Translation adjustments, foreign companies	0.0	0.1	0.1
	Fair value adjustment of hedging instruments	1.4	1.9	2.7
	Tax, other comprehensive income	-0.4	-0.4	-0.6
	Other comprehensive income	1.0	1.6	2.2
	Comprehensive income	51.2	18.7	30.2
	Attributable, net profit			
	Shareholders in North Media A/S	50.7	17.1	28.6
	Minority interests	-0.5	0.0	-0.6
		50.2	17.1	28.0
	Attributable, comprehensive income			
	Shareholders in North Media A/S	51.7	18.7	30.8
	Minority interests	-0.5	0.0	-0.6
		51.2	18.7	30.2
	Earnings per share, in DKK			
	Earnings per share (EPS) - total	2.7	0.9	1.5
	Diluted earnings per share (EPS-D) - total	2.7	0.9	1.5

Consolidated balance sheet

Equity and liabilities

Note	H1-18 DKKm <i>unaudited</i>	H1-17 DKKm <i>unaudited</i>	2017 DKKm <i>audited</i>
Share capital	100.3	100.3	100.3
Treasury shares	-33.1	-41.2	-35.3
Hedging reserves	-9.2	-10.8	-10.2
Reserve, translation adjustments	-2.8	-2.8	-2.8
Retained earnings	467.7	433.9	445.4
Parent's share of shareholders' equity	522.9	479.4	497.4
Minority interests	-0.2	0.0	0.3
Total equity	522.7	479.4	497.7
Deferred tax	0.0	0.2	0.0
Financial institutions	121.7	128.1	125.4
Fair value, interest-rate swap	0.0	11.2	10.5
6 Purchase price payable	0.0	4.2	0.0
Total non-current liabilities	121.7	143.7	135.9
Financial institutions	6.9	7.3	6.7
Trade payables	45.4	32.2	43.6
6 Purchase price payable	0.0	0.9	7.6
Income tax payable	9.5	0.0	0.0
Fair value, interest-rate swap	12.2	2.7	2.6
Deferred income	10.4	13.0	8.6
Other payables	99.7	93.8	82.0
Total current liabilities	184.1	149.9	151.1
Total liabilities	305.8	293.6	287.0
Total equity and liabilities	828.5	773.0	784.7

Consolidated statement of changes in equity

Half year - unaudited

H1-18 DKKm	Share capital	Treasury shares	Hedging reserves	Reserve, translation adjustment	Retained earnings	Parent Company's total share	Minority interests	Total equity
Equity 1 Januar 2018	100.3	-35.3	-10.2	-2.8	445.4	497.4	0.3	497.7
Changes in equity in H1-18								
Net profit for the period	0.0	0.0	0.0	0.0	50.7	50.7	-0.5	50.2
Fair value adjustment of hedging instruments	0.0	0.0	1.4	0.0	0.0	1.4	0.0	1.4
Tax, other comprehensive income	0.0	0.0	-0.4	0.0	0.0	-0.4	0.0	-0.4
Other comprehensive income after tax	0.0	0.0	1.0	0.0	0.0	1.0	0.0	1.0
Total comprehensive income	0.0	0.0	1.0	0.0	50.7	51.7	-0.5	51.2
Sales of treasury shares	0.0	2.2	0.0	0.0	0.0	2.2	0.0	2.2
Dividend	0.0	0.0	0.0	0.0	-30.1	-30.1	0.0	-30.1
Dividend treasury shares	0.0	0.0	0.0	0.0	1.7	1.7	0.0	1.7
Total changes in equity in H1-18	0.0	2.2	1.0	0.0	22.3	25.5	-0.5	25.0
Equity at 30 June 2018	100.3	-33.1	-9.2	-2.8	467.7	522.9	-0.2	522.7

H1-17 DKKm	Share capital	Treasury shares	Hedging reserves	Reserve, translation adjustment	Retained earnings	Parent Company's total share	Minority interests	Total equity
Equity 1 Januar 2017	100.3	-41.2	-12.3	-2.9	416.5	460.4	0.0	460.4
Changes in equity in H1-17								
Net profit for the period	0.0	0.0	0.0	0.0	17.1	17.1	0.0	17.1
Translation adjustment, foreign companies	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.1
Fair value adjustment of hedging instruments	0.0	0.0	1.9	0.0	0.0	1.9	0.0	1.9
Tax, other comprehensive income	0.0	0.0	-0.4	0.0	0.0	-0.4	0.0	-0.4
Other comprehensive income after tax	0.0	0.0	1.5	0.1	0.0	1.6	0.0	1.6
Total comprehensive income	0.0	0.0	1.5	0.1	17.1	18.7	0.0	18.7
Share-based payment	0.0	0.0	0.0	0.0	0.3	0.3	0.0	0.3
Total changes in equity in H1-17	0.0	0.0	1.5	0.1	17.4	19.0	0.0	19.0
Equity at 30 June 2017	100.3	-41.2	-10.8	-2.8	433.9	479.4	0.0	479.4

Consolidated statement of changes in equity

Full year - audited

2017 DKKm	Share capital	Treasury shares	Hedging reserves	Reserve, translation adjustment	Retained earnings	Parent Company's total share	Minority interests	Total equity
Equity 1 January 2017	100.3	-41.2	-12.3	-2.9	416.5	460.4	0.0	460.4
Changes in equity i 2017								
Net profit/loss for the year	0.0	0.0	0.0	0.0	28.6	28.6	-0.6	28.0
Translation adjustment, foreign companies	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.1
Fair value adjustment of hedging instruments	0.0	0.0	2.7	0.0	0.0	2.7	0.0	2.7
Tax, other comprehensive income	0.0	0.0	-0.6	0.0	0.0	-0.6	0.0	-0.6
Other comprehensive income after tax	0.0	0.0	2.1	0.1	0.0	2.2	0.0	2.2
Total comprehensive income	0.0	0.0	2.1	0.1	28.6	30.8	-0.6	30.2
Minority interest in connection with consolidation of Mesto	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.9
Sales of treasury shares	0.0	5.9	0.0	0.0	0.0	5.9	0.0	5.9
Share-based payment	0.0	0.0	0.0	0.0	0.3	0.3	0.0	0.3
Total changes in equity in 2017	0.0	5.9	2.1	0.1	28.9	37.0	0.3	37.3
Equity at 31 December 2017	100.3	-35.3	-10.2	-2.8	445.4	497.4	0.3	497.7

Consolidated cash flow statement

Note	H1-18 DKKm <i>unaudited</i>	H1-17 DKKm <i>unaudited</i>	2017 DKKm <i>audited</i>
	50.2	17.1	28.0
	2.0	-18.2	1.8
	14.2	6.3	-3.5
	66.4	5.2	26.3
	0.0	0.1	4.6
	-3.4	-4.1	-7.5
	63.0	1.2	23.4
	-2.6	-0.9	-0.4
	60.4	0.3	23.0
	-14.6	-18.2	-32.4
	0.5	0.8	1.1
	-10.9	-6.5	3.2
	2.2	4.1	4.3
	0.6	-0.5	-3.9
6	-7.6	-4.6	-12.9
	0.0	0.0	3.0
	-1.5	-0.6	-0.6
	-31.3	-25.5	-38.2
	-3.5	-3.6	-6.9
	2.2	0.0	5.9
	-28.4	0.0	0.0
	-29.7	-3.6	-1.0
	-0.6	-28.8	-16.2
	40.3	56.5	56.5
	39.7	27.7	40.3

Notes to the Interim Report

1 Share of profit/loss of associates after tax	H1-18 DKKm <i>unaudited</i>	H1-17 DKKm <i>unaudited</i>	2017 DKKm <i>audited</i>
Share of profit/loss before tax	-0.3	0.9	0.9
Share of tax	0.0	-0.4	-0.3
Impairment	0.0	-3.0	-3.0
Total share of profit/loss of associates after tax	-0.3	-2.5	-2.4

2 Return on securities	H1-18 DKKm <i>unaudited</i>	H1-17 DKKm <i>unaudited</i>	2017 DKKm <i>audited</i>
Dividend	2.2	4.1	4.3
Net capital gains on shares	29.4	30.9	30.4
Total return on securities	31.6	35.0	34.7

3 Net financials	H1-18 DKKm <i>unaudited</i>	H1-17 DKKm <i>unaudited</i>	2017 DKKm <i>audited</i>
Exchange differences	0.0	0.5	0.0
Interest income etc	0.0	0.1	0.2
Fair value adjustment of other investments	0.0	4.3	4.4
Total financial income	0.0	4.9	4.6
Interest expenses etc	3.4	3.5	6.7
Exchange differences	0.0	0.6	0.8
Discount effect of the purchase price payable	0.0	0.2	0.3
Total financial expenses	3.4	4.3	7.8

4 Special items

	H1-18 DKKm <i>unaudited</i>	H1-17 DKKm <i>unaudited</i>	2017 DKKm <i>audited</i>
Severance costs on organisational change in North Media Aviser	7.9	5.3	5.3
Severance costs on management change in FK Distribution	4.2	0.0	0.0
Severance costs on management change in BEKEY	1.4	0.0	0.0
Adjustment of purchase price payable, Lokalaviserne Østerbro og Amager A/S , see Note 6	0.0	0.0	3.4
Gain on sale of håndværker.dk	0.0	0.0	-6.8
Compensation regarding the Empty case, net	0.0	0.0	-5.1
Impairment of goodwill related to Mesto	0.0	0.0	3.6
Total special items	13.5	5.3	0.4

5 Investments in associates

	H1-18 DKKm <i>unaudited</i>	H1-17 DKKm <i>unaudited</i>	2017 DKKm <i>audited</i>
Net asset value at 1 January	10.2	13.6	13.6
Additions for the year	1.5	0.6	0.6
Disposals for the year	0.0	0.0	-1.6
Share of profit/loss before tax	-0.3	0.9	0.9
Share of tax	0.0	-0.4	-0.3
Write down	0.0	-3.0	-3.0
Net asset value at 30 June / 31 December	11.4	11.7	10.2

The value is predominantly of intangible assets in Lead Supply A/S

6 Purchase price payable

	H1-18 DKKm <i>unaudited</i>	H1-17 DKKm <i>unaudited</i>	2017 DKKm <i>audited</i>
Net liability value at 1 January	7.6	9.7	9.7
Payments	-7.6	-4.6	-4.6
Value adjustments	0.0	0.0	2.2
Discount effect of the purchase price payable	0.0	0.0	0.3
Total purchase price payable	0.0	5.1	7.6
Non-current part	0.0	4.2	0.0
Current part	0.0	0.9	7.6
Total purchase price payable	0.0	5.1	7.6



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