INTERIM REPORT 2014

The Interim report 2014 has been prepared in Danish and English.

The Danish text shall be the governing text for all purposes and in case of any discrepancy the Danish wording shall be applicable.

August 7 2014
Company announcement no. 06-14

No Ads+ has been very warmly received by consumers. On-schedule execution of strategic initiatives. Group EBIT (before special items) matches expectations for H1 2014

- Group EBIT (before special items) is within the range expected and stands at DKK 26.7 million in H1 2014.
- The Online segment's loss was reduced as planned.
- H1 2014 was characterised by marketing of No Ads+
- At 30 June 2014, the Group's net interest-bearing cash position comes to DKK 42.4 million
- Expectations for the Group EBIT (before special items) for 2014 are maintained.

The Group realised revenue of DKK 535 million for H1 2014, which is DKK 2 million less than H1 2013. Revenue of FK Distribution continues its decline due to the structural market development and legislative measures, which have a negative effect on printed matter, but are offset by revenue from the newspapers acquired in November 2013.

The Group's EBIT before special items was DKK 26.7 million in H1 2014 which is on level with the profit of DKK 24.6 million generated in H1 2013. The online activities helped EBIT to increase by DKK 4.5 million in the same period.

FK Distribution implements successfully the planned marketing of No Ads+

During Q1 2014, No Ads+ went nationwide, and in early May an extensive marketing campaign was launched. No Ads+ allows consumers on an ongoing basis to choose themselves what printed matter they want to receive and thus deselect printed matter they do not want, and also cancel the reception of them during holidays. No Ads+ has been very warmly received by consumers. FK Distribution will also continue to expand its activities within addressed and segmented distribution of other printed products. And digital services on minetilbud.dk and apps for IOS and Android will be expanded considerably. The tax on printed matter adopted in 2012 still has not been enforced. However, in the beginning of July 2014, the European Commission endorsed the tax, albeit with a number of changes. Expectations are that it will be enforced in Q1 2015 at the earliest.

As planned, BEKEY launched the electronic key for the private market

Aside from allowing access for oneself, BEKEY's electronic key system for the private market offers the consumers the option of allowing others access to the home by granting and blocking keys in an administration module (NETKEY) which also lets you see which keys have been used and when. In the municipal market, BEKEY continues to win the majority of tenders in Denmark, and is also tested in both Sweden and Norway.

Newspaper activities gained market shares in a weak market

The newspaper market continued the weak trend from Q1 2014, for which reason Søndagsavisen and the eight midweek newspapers in the Copenhagen region did not meet the expected growth in revenue. Revenue from the Group's total newspaper activities, however, grew as a result of the acquisition of the eight Copenhagen newspapers at 1 November 2013. In terms of both revenue and readership, the newspaper activities continue to fare better than the market development, fortifying the position of Søndagsavisen and the other newspapers and resulting in gained market shares.

Cost reductions by Ofir have resulted in considerably improved financial results

In H1 2014, Ofir realised the expected and considerable growth in revenue for one of its strategic key products, the e-recruitment system Emply. The sale of the other key product, namely ads for media in Ofir's job universe selected through the Ofir media selection page, developed slightly below expectations. The reason for the improved financial results is lower costs resulting from gradual implementation of the business model.

The cost base of Byggestart.dk has been reduced and its goodwill written down

Byggestart developed slower than expected. As a consequence, the cost base has been reduced considerably. Expectations are that the operating loss will be reduced considerably from H2 2014, and EBIT break-even is still expected by Q2 2015 at the latest. Goodwill was written down to 0, and the earn-out payable has been reversed as it is no longer deemed achievable. In aggregate, this results in special items of DKK 7.5 million which are described in Note 3.

Improved positive net-interest bearing cash position secures a continued high level of financial manoeuvrability

At 31 December 2013, the Group's net interest-bearing cash position came to DKK -11.6 million. Following H1 2014, this has increased by DKK 54.0 million to a net interest-bearing cash position of DKK 42.4 million.

Total EBIT expectations remain unchanged

Expectations for Group EBIT (before special items) are maintained. Group EBIT is expected to range from DKK 50 to DKK 75 million in 2014.

Financial highlights and ratios (DKKm)

Income statement	H1-14 unaudited	H1-13 unaudited	2013 audited
Revenue	535.2	537.4	1,077.1
Gross profit	262.5	244.3	487.7
EBITDA	51.5	41.1	93.6
Amortisation and depreciation	24.8	16.5	36.0
EBIT before special items	26.7	24.6	57.6
Special items, net	-7.5	-7.0	-20.0
EBIT	19.2	17.6	37.6
Financials, net	1.5	-16.7	-8.5
Profit/loss before tax	18.5	-1.4	26.8
Tax for the period/year	7.6	1.5	11.1
Net profit for the period/year	10.9	-2.9	15.7
Comprehensive income	8.6	0.3	20.4
Balance sheet			
Total assets	883.2	867.4	922.0
Shareholders' equity incl. minorities	521.3	501.3	523.3
Net interest-bearing debt	42.4	67.1	-11.6
Net working capital (NWC)	-43.5	-56.0	-37.1
Invested capital	478.9	434.2	534.9
Investments in property, plant and equipment	6.4	7.3	25.4
Free cash flow	50.3	57.2	64.9
Other information			
Average number of employees	621	599	606
Numbers of shares at year-end, in thousand	20,055	20,055	20,055
Treasury shares, in thousand	1,485	1,485	1,485
Share price at year-end, DKK	20.0	12.4	16.0
Ratios			
Gross margin (%)	49.0	45.5	45.3
Operating margin (EBIT before special items) (%)	5.0	4.6	5.3
Equity ratio (%)	59.0	57.8	56.8
Return on equity (ROE) (%) *)	4.2	-1.1	3.0
Return on capital employed (ROIC) (%) *)	10.5	10.8	11.4
Earnings per share (EPS)	0.5	-0.3	0.5

The financial highlights and financial ratios have been compiled in accordance with ”Anbefalinger & Nøgletal 2010” (Recommendations & Financial Ratios 2010) issued by the Danish Society of Financial Analysts.

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

The financial highlights for H1-13 and 2013 have been adjusted due to the changed principles of recognition for the Group’s participation in joint ventures, see page 11.

Management commentary

The strategic measures and activities effected in H1 2014 progressed as planned

As anticipated, the uncertainty surrounding FK Distribution's market for printed matter remains in 2014. The market is still characterised by low predictability due to fierce price competition and uncertainty about when the new tax on printed matter will be enforced. The structural market development with an increasing number of "no thanks" households piles on this uncertainty.

FK Distribution's successful roll-out of No Ads+ is a favourable example of how business development is carried on in the Group: Even during very challenging market conditions, the Group's core skills and solid financial foundations serve as a jumping-off platform for developing new markets and new attractive business opportunities.

For the majority of the Group's activities, the structural market development is fast-paced and very forceful. Consequently, business development enjoys top priority. For the Group as a whole, the strategic measures all aim to:

1. Maintain existing market positions and a high efficiency level.
2. Maintain a high level in terms of manoeuvrability and profitability in an unstable market.
3. Implement business development based on core skills.
4. Ensure high profitability and cash flows enabling investments as well as a high dividend yield for shareholders.

Based on this, six focus areas were identified for 2014 across the Online and Print segments. These focus areas enjoy top priority in relation to financial performance for 2014 and long-term earnings level. The six focus areas relate to FK Distribution, BEKEY, Søndagsavisen, Ofir.dk, Byggestart.dk/HentTilbud.dk and BoligPortal.dk.

"We are being challenged by the structural market development and legislative measures. That is why business development is placed at the top of the agenda. No Ads+ is a unique and innovative product which was in demand by consumers. It is a good example of how we work firmly towards developing solutions that secure the long-term earnings capacity of North Media."

FK Distribution, objective: FK Distribution's traditional market for distribution of unaddressed printed matter is challenged by structural changes, legislative measures and, in the view of North Media, unlawful price competition on the part of Post Danmark. Refinement and implementation of No Ads+, addressed and segmented distribution as well as digital services are set to safeguard FK Distribution's market position and counter the negative earnings performance.

Results: In H1 2014, according to North Media, Post Danmark has continued to abuse its dominant position as regards the pricing towards FK Distribution's customers and Post Danmark's own customers in violation of the competition laws.

In December 2013, North Media A/S brought proceedings against Post Danmark with a view to stopping this conduct. The case is extremely important for FK Distribution, and expectations are that the Danish Competition Authority will react as swiftly as possible to Post Danmark's, in the eyes of North Media, illegal conduct.

The tax on printed matter adopted in 2012 still has not been enforced. However, in the beginning of July 2014, the European Commission endorsed the tax, albeit with a number of changes. FK Distribution will continue to collect factual data for political decision-makers. Expectations are that it will be enforced in Q1 2015 at the earliest.

As planned, FK Distribution has rolled out the now nationwide No Ads+, and an extensive marketing campaign has been launched in this respect. The signing up for No Ads+ progresses as anticipated. The extensive marketing of No Ads+ is set to continue in H2 2014.

As also planned, FK Distribution will continue to expand its activities relating to addressed and segmented distribution of other printed products, such as magazines and Direct Mail, and agreements have been entered into with several customers on addressed distribution. The digital services on minetilbud.dk and apps for IOS and Android have been expanded significantly and re-launched with new functions.

The very high level of operating efficiency and productivity in the packaging facilities, the delivery of the printed matter and the quality of the actual distribution segment has been maintained despite the revenue decline and the implementation of No Ads+ and other addressed distribution. Despite the tightened market conditions, FK Distribution maintains its market share.

In aggregate, FK Distribution pursues and achieves the plans and objectives set at the onset of the year.

BEKEY, objective: BEKEY must continue to win the majority of the municipal tenders with respect to electronic access control, and must also successfully roll-out the product in the private market.

Results: The first quarter of 2014 saw fewer municipal tenders and test runs than expected. Q2 2014 saw more, and BEKEY has won the majority. BEKEY's system is tested in Malmö, and negotiations on test installations in Norway are ongoing.

As planned, BEKEY launched the electronic key for the private market. Aside from allowing access for oneself, the system offers consumers the option of allowing others controlled access to the home, to the company or the stairway, by granting and blocking keys in an administration module (NETKEY) which also lets the user see which keys have been used and when.

BEKEY's solution for stairway doors is now in operation and is being tested in more than 16,000 stairways in the Greater Copenhagen area. The system, for instance, makes it possible for residents and landlords - online - to grant access to builders, suppliers of groceries and distributors of advertisements.

In aggregate, BEKEY pursues and achieves the plans and objectives set at the onset of the year.

Søndagsavisen, objective: Søndagsavisen and the eight acquired mid-week newspapers in the Copenhagen region must realise the planned operating and cost synergies and continue to improve the efficiency of and optimise sales. The Group's aggregate newspaper activities are expected to uphold the earnings improvements and achieve EBIT break-even in 2014.

Results: Søndagsavisen and the eight mid-week newspapers in the Copenhagen region realised the planned synergies, efficiency improvements and optimisations that were determined at the acquisition at 1 November 2013.

The newspaper market, however, continued its weak trend from Q1 2014, and the newspaper activities did not meet the revenue growth expected. Measures have been taken, for instance, to intensify efforts towards chains which are expected to increase revenue further. Revenue from the Group's total newspaper activities, however, grew as a result of the acquisition of eight Copenhagen newspapers.

In terms of both revenue and readership, the newspaper activities continue to fare better than the general market development, fortifying the position of Søndagsavisen and the other newspapers and resulting in gained market shares. The net coverage of Søndagsavisen is now bigger than the seven largest dailies together! Due to the lower revenue growth, expectations are no longer that the Group's total newspaper activities will achieve an EBIT break-even for 2014.

The newspaper activities will achieve an EBITDA break-even in 2014, and will thus be cash neutral.

Ofir, objective: Ofir offers two strategic key products: Sale of ads for media in Ofir's job universe using Ofir's media selection page and sale of the e-recruitment system Emply. In 2014, the media selection page must be made available to all customers and thus contribute to revenue growth. High-level revenue growth in 2014 and EBIT break-even by Q2 2015 at the latest are expected.

Results: The plan to make the media selection page available to all customers is developing according to plan. In Q3 2014, Emply and Ofir.dk are expected to be fully integrated allowing Emply users to benefit from the synergy with Ofir's job universe.

In H1 2014, Ofir realised the expected and considerable growth in revenue on the e-recruitment system Emply. The sale of ads for media in Ofir's job universe selected through the Ofir media selection page, however, developed slightly below expectations. Based on the cost reductions resulting from the gradual implementation of the business model, Ofir produced far better results for H1 2014 as compared to H1 2013. Expectations for EBIT break-even by Q2 2015 at the latest remain unchanged.

Byggestart.dk/HentTilbud.dk, objective: Byggestart.dk must succeed with its revised concept in order to clarify whether this business model can achieve satisfactory, positive earnings. Expectations are that EBIT break-even will be achieved by Q2 2015 at the latest.

Results: Byggestart developed slower than expected. As a consequence, the cost base has been reduced considerably. Expectations are that the operating loss will be reduced considerably from H2 2014, and an EBIT break-even is still expected by Q2 2015 at the latest.

Part of goodwill was written down in the 2013 financial statements, and in the 2014 Interim Report, the remaining goodwill amount has been written down to 0. Furthermore, the earn-out payable has been reversed as it was no longer deemed achievable. Overall, this results in special items of DKK 7.5 million which are described in Note 3.

BoligPortal.dk, objective: BoligPortal.dk must maintain its leading position in the market for advertising rental housing. In May 2013, BoligPortal.dk launched a new marketplace for self-sale of co-operative and owner-occupied dwellings which is set to make BoligPortal.dk one of Denmark's largest most efficient housing market portals.

Results: BoligPortal.dk has upheld its market leading position in the market for advertising of rental housing, and the goals set have been achieved. The planned development of new tools for private and professional lessors is developing according to plan.

The new market place for self-sale of co-operative and owner-occupied dwellings has developed slower than planned, and new measures will be launched in H2 2014.

Expectations for Group revenue and EBIT (before special items) for 2014 are maintained

The Group's revenue for 2014 is expected to still be in the range of DKK 1,060 million to DKK 1,110 million.

Previously the revenue from the Online segment was expected to increase with 20%, however, the restructuring of Byggestart.dk entails that the Online revenue growth will decrease.

Group EBIT (before special items) is still expected to range from DKK 50 to DKK 75 million in 2014. The financial performance of the newspaper activities, the scope of increased costs for the international roll-out of BEKEY and further up-scaling of the No Ads+ marketing campaign will impact on whether the financial performance will end up in the low or high end of this estimate.

The Online segment's EBIT before special items for 2014 is still expected to range from a negative DKK 5 million to a negative DKK 10 million as the operating loss for the Online segment is expected to improve significantly in H2 2014.

The Group's investments for 2014 are estimated at approx DKK 30 million whereas ordinary amortisation/depreciation is estimated at approx DKK 49 million.

The Group's financial performance for H1 2014 matches expectations and is considered satisfactory given the market conditions

Group revenue for H1 2014 is DKK 535 million which is 2 million less than H1 2013, which came to DKK 537 million

The market for distribution of unaddressed printed matter saw reduced quantities in H1 2014, and Søndagsavisen did not meet its growth objectives. The newspaper activities are positively affected by the acquisition of the eight newspapers which, in aggregate, produced modest growth in revenue for the Print segment.

FK Distribution's revenue drops 9%, but is offset by revenue from the newspapers acquired

Revenue of the Print segment for H1 2014 is DKK 485.3 million compared to DKK 490.4 million for H1 2013, equalling a decline of DKK 5.1 million, or 1%.

The acquisition of the eight local papers at 1 November 2013, affects the Print segment's revenue positively in H1 2014, whereas Søndagsavisen in H1 2014 experienced a minor decline in revenue which, however, is smaller than the estimated general market decline of 8%. Accordingly, Søndagsavisen continues to gain market shares, albeit it in a declining market.

The Online segment upped revenue by 6%

In the Online segment, revenue went up from DKK 47.0 million in H1 2013 to DKK 49.9 million in H1 2014, equalling a growth rate of 6%. This increase is adversely affected by the drop in revenue for Godmail and Matchwork. The four main activities of the Online segment, Ofir.dk, Byggestart.dk, BoligPortal.dk and Bostadsportal.se upped their revenue by 11%.

			Revenue						
	H1		Q2	Q1	Q4	Q3	Q2	Q1	Year
DKKm	**2014**	**2013**	**2014**	**2014**	**2013**	**2013**	**2013**	**2013**	**2013**
Print	485.3	490.4	251.8	233.5	281.3	214.4	247.7	242.7	986.1
Index cp. same period last year	*99.0*	*94.9*	*101.7*	*96.2*	*99.6*	*93.3*	*96.9*	*92.8*	*95.8*
Online	49.9	47.0	25.1	24.8	22.2	21.8	23.2	23.8	91.0
Index cp. same period last year	*106.2*	*108.5*	*108.2*	*104.2*	*102.8*	*99.1*	*103.1*	*114.4*	*104.7*
Group revenue	**535.2**	**537.4**	**276.9**	**258.3**	**303.5**	**236.2**	**270.9**	**266.5**	**1,077.1**
Index cp. same period last year	*99.6*	*95.9*	*102.2*	*96.9*	*99.8*	*93.8*	*97.4*	*94.4*	*96.5*

			EBIT before special items						
	H1		Q2	Q1	Q4	Q3	Q2	Q1	Year
DKKm	**2014**	**2013**	**2014**	**2014**	**2013**	**2013**	**2013**	**2013**	**2013**
Print	34.2	36.5	17.4	16.8	34.8	9.3	14.8	21.7	80.6
Profit margin	*7.0%*	*7.4%*	*6.9%*	*7.2%*	*12.4%*	*4.3%*	*6.0%*	*8.9%*	*8.2%*
Online	-7.4	-11.9	-3.2	-4.2	-8.8	-5.4	-5.1	-6.8	-26.1
Profit margin	*-14.8%*	*-25.3%*	*-12.7%*	*-16.9%*	*-39.6%*	*-24.8%*	*-22.0%*	*-28.6%*	*-28.7%*
Unallocated income/costs	-0.1	0.0	0.8	-0.9	1.9	1.2	0.6	-0.6	3.2
Group EBIT before special items	**26.7**	**24.6**	**15.0**	**11.7**	**27.9**	**5.1**	**10.3**	**14.3**	**57.6**
Profit margin	*5.0%*	*4.6%*	*5.4%*	*4.5%*	*9.2%*	*229%*	*3.8%*	*5.4%*	*5.4%*

Contribution margin

For H1 2014, the total contribution margin for the Group was DKK 262.5 million, which is DKK 18.2 up on the same period in 2013, equalling a contribution ratio of 49.0%. In 2013, the contribution margin came to DKK 244.3 million, and the contribution ratio to 45.5%.

Staff costs

In H1 2014, staff costs came to DKK 142.0 million which corresponds to those of H1 2013. In reality this reflects a reduction of staff costs as 35 employees were taken over when acquiring the eight local newspapers at the end of 2013.

An average of 621 persons was employed in H1 2014 which is 15 persons more than in 2013 and 22 more than H1 2013.

Other expenses

Other expenses primarily include marketing costs, cost of premises, IT costs, fees and administrative expenses. Other expenses total DKK 76.2 million in H1 2014 compared to DKK 68.5 million in H1 2013. 2013 was affected by legal costs in respect of the conclusion of the competition proceedings against Post Danmark. Most of the expenses may be attributed to the development, implementation and marketing of the new No Ads+ scheme. In this connection, considerable expenses were incurred for the expansion of the online platform minetilbud.dk which is part of the No Ads+ scheme.

The Group's financial performance for H1 2014 matches expectations

The Group's EBIT before special items for H1 2014 comes to DKK 26.7 million compared to DKK 24.6 million in the same period of 2013, and matches the expectations for a 2014 financial performance on a par with 2013.

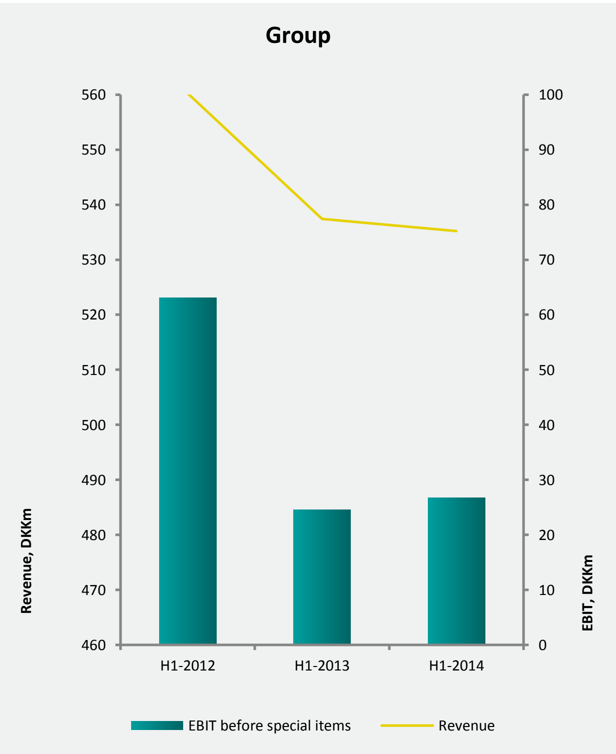
FK Distribution's earnings decline is largely offset by earnings from the newspapers acquired

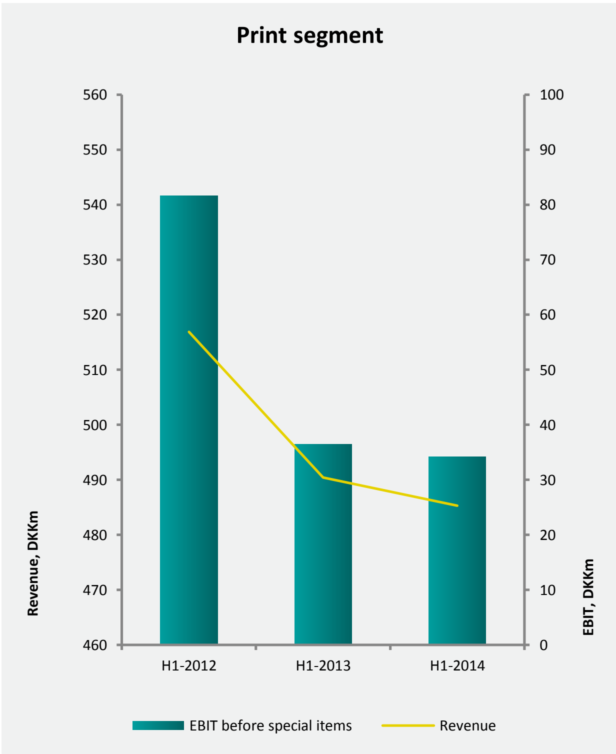
FK Distribution's decline in revenue and earnings is largely offset by the revenue and earnings growth achieved by the acquisition of the eight local newspapers. As mentioned, Søndagsavisen and the acquired newspapers, however, did not meet the anticipated revenue growth. The expected cost synergies resulting from the acquisition of the eight local papers have been realised.

As envisaged, BEKEY's financial performance is still considerably negative, but the system enjoys significant recognition among local governments in both Denmark and abroad. It has been decided to accelerate the roll-out abroad as the systems is assessed as holding a considerable international potential. Therefore, financial performance is at the same level as in last year.

EBIT of the Online segment (before special items) has improved as planned, but remains negative

The Online segment's EBIT before special items came to a negative DKK 7.4 million for H1 2014 compared to a negative DKK 11.9 million in the same period in 2013. The operating loss is mainly attributable to the loss realised by Ofir.dk and Byggestart.dk resulting from product develop-





ment and marketing costs. Ofir.dk's performance was again improved significantly compared to last year. However, it remains negative.

Special items

The Group performance for H1 2014 includes a write-down of goodwill and reversal of an earn-out payable of a net DKK 7.5 million stemming from the acquisition of Byggestart.dk/HentTilbud.dk that are disclosed as "Special items". After the write-down in both 2013 and 2014, goodwill and the earn-out payable have been written down to DKK 0.

Due to the continued uncertainty surrounding Byggestart's future profitability, the remaining goodwill amount has been written down to 0. In this connection, the earn-out payable relating to the future revenue growth has been reversed as it is no longer assessed as achievable within the deadline applying to the earn-out.

Special items for H1 2014 include DKK 1.6 million in severance payment costs for staff. As part of the cost reductions in Byggestart.dk/HentTilbud.dk, the number of staff was halved to now 15 persons.

In 2013, special items comprised the DKK 7 million write-down of the printing house and the DKK 13 million write-down of goodwill attributable to the acquisition of Byggestart.dk/HentTilbud.dk, and the write-down of the printing house was recognised in H1 2013.

Please also refer to Note 3.

Share of profits/losses from associates

The Group's share of profits/losses after tax from associates comes to a negative DKK 2.2 million in H1 2014 compared to a negative DKK 2.3 million in H1 2013. In 2014, the financial performance is adversely affected by the sale of the minority block in Shopbox ApS which has resulted in a loss of DKK 1.7 million. In H1 2013, the performance was adversely affected by the loss realised in connection with the sale of the minority block in eConscribi International ApS for DKK 4.5 million.

Moreover, operating losses were generated up to the point of sale.

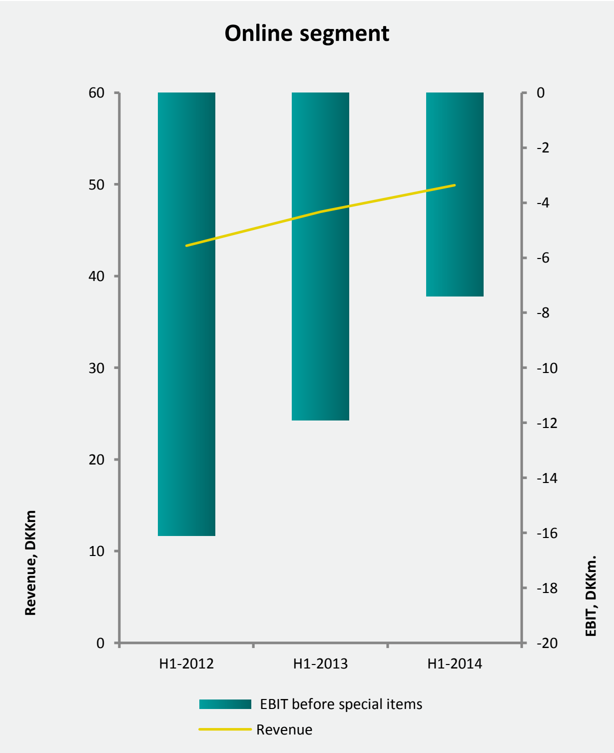
Financial performance for A/S Vestsjællandske Distriktsblade is on a par with the performance for H1 2013.

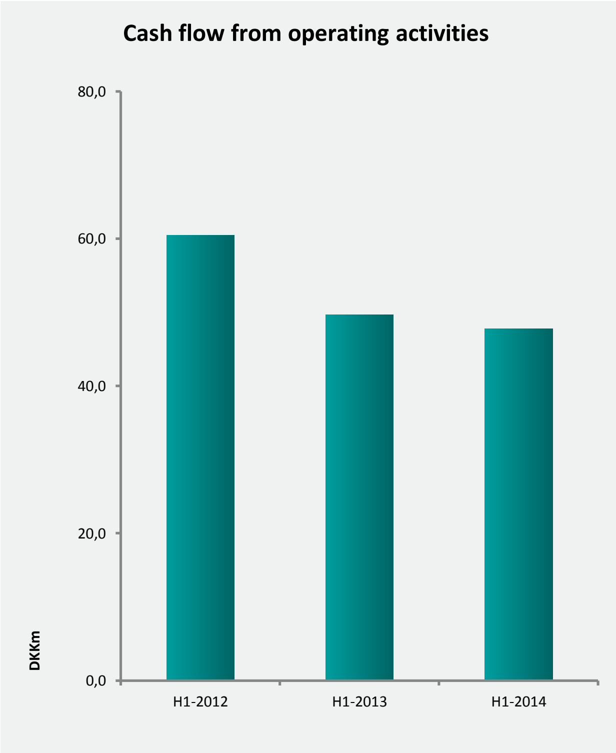
In accordance with the changed accounting policies for recognising joint ventures, see page 11, the Group's participation in Dansk Distributions Center P/S and the relating general partnership is now classified as an associate.

Financial income

In H1 2014, the Group realised financial income of DKK 7.5 million, whereas income amounted to DKK 1.1 million in H1 2013. This income primarily originates from realised and unrealised capital gains from securities, interest income and dividend received. Please also refer to Note 2.

At 30 June 2014, the Group's portfolio of securities totalled DKK 180.8 million, whereas the portfolio at the same date in 2013 came to DKK 186.4 million.





Financial expenses

In H1 2014, financial expenses stood at a negative DKK 6.0 million compared to a negative DKK 17.8 million in H1 2013. The interest expenses are attributable to interest on mortgage loans and the discount effect of the purchase price payable. The significant reduction in relation to H1 2013 may be attributed to unrealised capital losses on securities totalling DKK 12.1 million existing in H1 2013 compared to 0 in 2014. Please also refer to Note 2.

Profit before tax

The Group's pre-tax profit was DKK 18.5 million in H1 2014 compared to negative DKK 1.4 million in the same period of 2013. The improvement is overwhelmingly attributable to the reduction in financial expenses.

Income tax

Tax on profit for the period stands at DKK 7.6 million and equals an effective tax rate of 41.1%. The high effective tax rate is primarily attributable to the write-down of goodwill and the reversal of the earn-out payable which cannot be deducted from the taxable income. In H1 2013, the total tax amounted to DKK 1.5 million based on a profit of DKK -1.4 million.

Profit for the period

For H1 2014, the Group realised a profit of DKK 10.9 million. This is DKK 13.8 million up on H1 2013 and primarily attributable to the previously mentioned decline in financial expenses.

Special risks and elements of uncertainty in H2 2014

Most of 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.

Intangible assets

Intangible assets including goodwill in the Group's balance sheet have been reduced by DKK 21.5 million in H1 2014. DKK 14.1 million is attributable to the write-down of goodwill and other intangible assets relating to Byggestart.dk/-HentTilbud.dk, whereas ordinary amortisations of DKK 1.6 million have been made in the financial performance of the Online segment. Amortisations of DKK 6.0 million in the financial performance of the Print segment have been made on intangible assets relating to the acquisition of the eight local papers.

At end of June 2014, goodwill relating to the acquisition of the eight local papers comes to DKK 47.8 million, whereas other intangible assets in the form of publisher and brand rights regarding the eight local newspapers have been calculated at DKK 53.7 million. The rest of the goodwill relates to FK Distribution and BoligPortal.dk, and the other intangible assets also to BoligPortal.dk.

For all other goodwill and intangible asset other than Byggestart.dk/HentTilbud.dk it has been concluded that write-downs are not necessary.

Investments in associates

In H1 2014 the Group has sold its minority block in Shopbox ApS, and subsequently investments in associates only extend to the investments in Vestsjællandske Distriktsblade A/S, Dansk Distributions Center P/S and the relating general partnership.

Investments

The Group's total investments in intangible assets and property, plant and equipment came to DKK 7.8 million in H1 2014, which is on a par with the same period last year when they came to DKK 7.7 million. The main part of the investments is attributable to FK Distribution's packing terminals.

Amortisation and depreciation for the period come to DKK 24.8 million in H1 2014, which is DKK 8.3 million up on the same period last year. The increase may primarily be attributed to the increased amortisation of intangible assets from the acquisition of the eight local newspapers.

Working capital

At 30 June 2014, the Group's trade receivables amount to DKK 86.3 million. This corresponds to a debtor days ratio of 24.0 days. Compared to the same period in 2013, the Group's receivables have gone down by DKK 10.4 million, and the debtor days ratio has gone down by 2.8 days from 26.8 days. The decline in the debtor days ratio is primarily attributable to the number of distribution weeks in 2014 being four weeks compared to five weeks in 2013.

At the end of June 2014, short-term trade payables stand at DKK 40.8 million compared to DKK 50.6 million at the end of June 2013. In days payable outstanding, this corresponds to 24.6 days in H1 2014 compared to 28.4 days in the same period in 2013. The reduced number of days payable outstanding is attributable to the lower number of distribution weeks.

At 30 June 2014, other payables amount to DKK 92.0 million which was DKK 3.2 million higher than on the same date in 2013. Other payables primarily relate to holiday pay payable, VAT payable and costs payable.

The Group's net working capital (NWC) amounted to a negative DKK 43.5 million at the end of June 2014, which is DKK 12.5 million less than at the same time last year, when the Group's NWC was a negative DKK 56.0 million. At year-end 2013, the negative net working capital stood at DKK 37.1 million.

Cash flows from operating activities was DKK 47.8 million in H1 2014

Cash flows from operating activities in H1 2014 was only slightly higher than in the same period in 2013 despite the progress in the year's financial performance. The reason is that the earnings improvement is primarily attributable to reduced unrealised capital losses on shares and bonds which do not affect cash flows from operating activities.

Cash flows from investing activities stand at a negative DKK 46.3 million in H1 2014 compared to a negative DKK 9.9 million in H1 2013. Cash flows from investing activities are also significantly affected by the purchase and sale of securities, and in 2014 also by the payment of the purchase price payable and acquisition of minority blocks in the distribution business.

In H1 2014, cash flows from financing activities were a negative DKK 6.7 million and are attributable to dividend paid to minority shareholders totalling DKK 3.8 million and instalments paid on mortgage loans. In H1 2013, cash flows from the financing activities came to a negative DKK 14.2 million which is also attributable to dividend to minority shareholders and instalments on mortgage loans.

The aggregate cash flows for the period were a negative DKK 5.2 million for H1 2014.

Capital resources increased significantly in 2014

During H1 2014, the Group's capital resources have increased by DKK 35.9 million compared to year-end 2013 despite the acquisition of/dividend to minority shareholders for approx DKK 11 million and payment of a purchase price payable totalling DKK 11 million.

At 30 June 2014, the Group has cash and cash equivalents totalling DKK 52.8 million and a portfolio of securities worth DKK 180.8 million. Accordingly, cash resources stand at DKK 233.6 million at the end of June 2014.

At 30 June 2014, the Group's shareholding comes to DKK 61.8 million, consisting of investments in a unit trust and a number of Danish and foreign ultra-liquid shares in the IT and health care sectors.

At 30 June 2014, the Group's portfolio of bonds has a value of DKK 119.0 million. This portfolio includes corporate bonds and mortgage credit bonds.

The return obtained on the securities was DKK 6.8 million or 4.6% for H1 2014.

Moreover, the Group has mortgage loans inclusive of negative fair value of interest-rate swaps amounting to DKK 157.5 million. The Group also has an acquisition price payable mainly relating to the acquisition of Lokalaviserne Østerbro og Amager A/S for a total of DKK 33.7 million which primarily falls due after one year.

After deduction of the purchase price payable, the Group's net interest-bearing cash position comes to DKK 42.4 million at the end of June 2014, which is DKK 54.0 million up on the same period last year.

Equity and holding of treasury shares

At 30 June 2014, the Group's equity stands at DKK 521.3 million, which is DKK 2.0 million lower than at year-end 2013.

No treasury shares have been purchased or sold in the year.

At 30 June 2014, the Group's portfolio of treasury shares was 1,485,000, corresponding to 7.4% of share capital and votes of North Media A/S. The average buying rate was DKK 27.7 per share.

Related parties

Besides ordinary remuneration of Management, no transactions were carried out with 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.

Trading with associates only involved ordinary sales and purchase transactions.

Contingent liabilities and assets

No considerable changes occurred in H1 2014 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 2014 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 2014. The Interim Report is presented in accordance with IAS 34, Interim financial reporting, as adopted by the EU and additional Danish disclosure requirements governing interim reports of listed companies.

Aside from a change in the recognition of joint ventures, the accounting policies applied to this Interim Report are consistent with those applied to the Annual Report for 2013.

As stated in the 2013 Annual Report, as of 2014 the Group has adopted IFRS 11, Joint Arrangements, and the revised IAS 28, Investments in Associates and Joint Ventures, entailing that joint ventures may no longer be consolidated on a pro rata basis, but must be recognised using the equity method. In 2014, the Group has no significant joint ventures, and thus these changes only have a limited impact on the consolidated financial statements for H1 2014. The comparative figures for 2013 are adjusted to follow the new principles of recognition which is specified in Note 7.

Other new or revised IFRS standards or interpretations adopted with effect from 2014 have not affected the Group's accounting policies.

In the Interim Report, income tax is charged at a rate of 24.5% of the pre-tax profit, however adjusted for write-down of goodwill and set off of the earn-out payable. Income tax is charged separately for each tax jurisdiction.

Managerial changes

None.

Statement by Management on the Interim Report 2014

The Board of Directors and the Executive Board have today examined and adopted the unaudited Interim Report of the North Media A/S Group for the period 1 January to 30 June 2014.

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 applied accounting policies 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 2014 and of its financial performance and its cash flows for the period 1 January to 30 June 2014.

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, 7 August 2014

Executive Board

Lars Nymann Andersen Chief Executive Officer	Kåre Stausø Wigh Chief Financial Officer	Arne Ullum Laursen Media Director

Board of Directors

Richard Bunck Chairman	Peter Rasztar Vice Chairman	Steen Gede

Ulrik Holsted-Sandgreen

Consolidated statement of comprehensive income

Note		H1-14 DKKm unaudited	H1-13 DKKm unaudited	2013 DKKm audited
	Revenue	535.2	537.4	1,077.1
	Direct expenses	170.5	196.4	393.6
	Direct staff costs	102.2	96.7	195.8
	Gross margin	**262.5**	**244.3**	**487.7**
	Staff costs	142.0	140.4	270.5
	Other costs	76.2	68.5	135.8
	Amortisation and depreciation	24.8	16.5	36.0
	Other operating income	7.2	5.7	12.2
	EBIT before special items	**26.7**	**24.6**	**57.6**
3	Special items, net	-7.5	-7.0	-20.0
	EBIT	**19.2**	**17.6**	**37.6**
1	Share of loss in associates	-2.2	-2.3	-2.4
2	Financial income	7.5	1.1	3.3
2	Financial expenses	-6.0	-17.8	-11.7
	Profit before tax	**18.5**	**-1.4**	**26.8**
	Tax for the period/year	7.6	1.5	11.1
	Net profit for the period/year	**10.9**	**-2.9**	**15.7**
	Financial statement items that may later be reclassified for the income statement :			
	Translation adjustments, foreign companies	-0.1	0.1	0.2
	Fair value adjustment of hedging instruments	-2.9	4.2	6.0
	Tax, other comprehensive income	0.7	-1.1	-1.5
	Other comprehensive income	**-2.3**	**3.2**	**4.7**
	Comprehensive income	**8.6**	**0.3**	**20.4**
	Attributable, net profit for the period/year			
	Shareholders in North Media A/S	9.7	-6.0	8.7
	Minority interests	1.2	3.1	7.0
		10.9	**-2.9**	**15.7**
	Attributable, comprehensive income			
	Shareholders in North Media A/S	7.4	-2.8	13.4
	Minority interests	1.2	3.1	7.0
		8.6	**0.3**	**20.4**
	Earnings per share, in DKK			
	Earnings per share (EPS) - total	0.5	-0.3	0.5
	Diluted earnings per share (EPS-D) - total	0.5	-0.3	0.5

Consolidated balance sheet

Assets

Note		H1-14 DKKm unaudited	H1-13 DKKm unaudited	2013 DKKm audited
	Goodwill	86.1	63.2	98.1
	Other intangible assets	69.1	20.4	78.6
	Completed development projects, software	4.0	2.4	5.0
	Development projects in progress	0.9	3.3	0.3
	Intangible assets	**160.1**	**89.3**	**182.0**
	Land and buildings	296.6	287.1	301.1
	Plant and machinery	53.4	50.2	57.2
	Operating equipment, fixtures and fittings	15.3	16.3	16.4
	Property, plant and equipment	**365.3**	**353.6**	**374.7**
4	Investments in associates	8.7	25.2	25.0
	Other securities and investments	9.3	3.7	9.3
	Other receivables	1.9	1.5	2.0
	Other non-current assets	**19.9**	**30.4**	**36.3**
	Total non-current assets	**544.3**	**473.3**	**593.0**
	Trade receivables	86.3	96.7	104.4
	Receivables from associates	0.7	5.3	5.3
	Income tax receivables	0.0	7.1	0.0
	Other receivables	1.2	0.0	7.0
	Prepayments	16.1	17.6	14.6
	Securities	180.8	186.4	139.7
	Cash	52.8	63.0	58.0
	Total current assets	**337.9**	**376.1**	**329.0**
	Assets held for sale	0.0	18.0	0.0
	Total current assets	**337.9**	**394.1**	**329.0**
	Total assets	**883.2**	**867.4**	**922.0**

Consolidated balance sheet

Equity and liabilities

Note		H1-14 DKKm unaudited	H1-13 DKKm unaudited	2013 DKKm audited
	Share capital	100.3	100.3	100.3
	Treasury shares	-41.2	-41.2	-41.2
	Hedging reserves	-12.7	-11.9	-10.5
	Reserve, translation adjustments	-3.3	-3.3	-3.2
	Retained earnings	474.0	446.8	462.2
	Parent Company's share of shareholders' equity	**517.1**	**490.7**	**507.6**
	Minority interests	4.2	10.6	15.7
	Total equity	**521.3**	**501.3**	**523.3**
	Deferred tax	17.4	8.3	16.2
	Financial institutions	134.9	140.8	137.8
	Fair value, interest-rate swap	16.9	15.8	14.0
5	Purchase price payable	31.6	12.2	39.6
	Total non-current liabilities	**200.8**	**177.1**	**207.6**
	Financial institutions	5.7	5.7	5.7
	Trade payables	40.8	50.6	46.4
	Payables to associates	0.0	15.3	19.3
5	Purchase price payable	2.1	7.8	12.2
	Income tax payable	5.5	0.0	4.8
	Other payables	92.0	88.7	85.6
	Deferred income	15.0	20.9	17.1
	Total current liabilities	**161.1**	**189.0**	**191.1**
	Total liabilities	**361.9**	**366.1**	**398.7**
	Total equity and liabilities	**883.2**	**867.4**	**922.0**

Consolidated statement of changes in equity

Half year - unaudited

H1-14 DKKm	Share capital	Treasury shares	Hedging reserves	Reserve, translation adjustment	Retained earnings	Parent Company's total share	Minority interests	Total equity
Equity 1 January 2014	**100.3**	**-41.2**	**-10.5**	**-3.2**	**462.2**	**507.6**	**15.7**	**523.3**
Changes in equity in H1-14								
Net profit for the period/year	0.0	0.0	0.0	0.0	9.7	9.7	1.2	10.9
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	-2.9	0.0	0.0	-2.9	0.0	-2.9
Tax, other comprehensive income	0.0	0.0	0.7	0.0	0.0	0.7	0.0	0.7
Other comprehensive income after tax	**0.0**	**0.0**	**-2.2**	**-0.1**	**0.0**	**-2.3**	**0.0**	**-2.3**
Total comprehensive income	**0.0**	**0.0**	**-2.2**	**-0.1**	**9.7**	**7.4**	**1.2**	**8.6**
Net purchase of minority interests (note 6)	0.0	0.0	0.0	0.0	0.0	0.0	-7.6	-7.6
Transferred	0.0	0.0	0.0	0.0	1.3	1.3	-1.3	0.0
Dividend distributed	0.0	0.0	0.0	0.0	0.0	0.0	-3.8	-3.8
Share-based payment	0.0	0.0	0.0	0.0	0.8	0.8	0.0	0.8
Total changes in equity in H1-14	**0.0**	**0.0**	**-2.2**	**-0.1**	**11.8**	**9.5**	**-11.5**	**-2.0**
Equity at 30 June 2014	**100.3**	**-41.2**	**-12.7**	**-3.3**	**474.0**	**517.1**	**4.2**	**521.3**

H1-13 DKKm	Share capital	Treasury shares	Hedging reserves	Reserve, translation adjustment	Retained earnings	Parent Company's total share	Minority interests	Total equity
Equity 1 January 2013	**100.3**	**-41.2**	**-15.0**	**-3.4**	**452.0**	**492.7**	**18.9**	**511.6**
Changes in equity in H1-13								
Net profit for the period/year	0.0	0.0	0.0	0.0	-6.0	-6.0	3.1	-2.9
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	4.2	0.0	0.0	4.2	0.0	4.2
Tax, other comprehensive income	0.0	0.0	-1.1	0.0	0.0	-1.1	0.0	-1.1
Other comprehensive income after tax	**0.0**	**0.0**	**3.1**	**0.1**	**0.0**	**3.2**	**0.0**	**3.2**
Total comprehensive income	**0.0**	**0.0**	**3.1**	**0.1**	**-6.0**	**-2.8**	**3.1**	**0.3**
Dividend distributed	0.0	0.0	0.0	0.0	0.0	0.0	-11.4	-11.4
Share-based payment	0.0	0.0	0.0	0.0	0.8	0.8	0.0	0.8
Total changes in equity in H1-13	**0.0**	**0.0**	**3.1**	**0.1**	**-5.2**	**-2.0**	**-8.3**	**-10.3**
Equity at 30 June 2013	**100.3**	**-41.2**	**-11.9**	**-3.3**	**446.8**	**490.7**	**10.6**	**501.3**

Consolidated statement of changes in equity

Full year - audited

2013 DKKm	Share capital	Trea-sury shares	Hedging reserves	Reserve, transla-tion adjust-ment	Retai-ned earn-ings	Parent Compa ny's total share	Mino-rity inte-rests	Total equity
Equity 1 January 2013	**100.3**	**-41.2**	**-15.0**	**-3.4**	**452.0**	**492.7**	**18.9**	**511.6**
Changes in equity 2013								
Net profit for the period/year	0.0	0.0	0.0	0.0	8.7	8.7	7.0	15.7
Translation adjustment, foreign companies	0.0	0.0	0.0	0.2	0.0	0.2	0.0	0.2
Fair value adjustment of hedging instruments	0.0	0.0	6.0	0.0	0.0	6.0	0.0	6.0
Tax, other comprehensive income	0.0	0.0	-1.5	0.0	0.0	-1.5	0.0	-1.5
Other comprehensive income after tax	**0.0**	**0.0**	**4.5**	**0.2**	**0.0**	**4.7**	**0.0**	**4.7**
Total comprehensive income	**0.0**	**0.0**	**4.5**	**0.2**	**8.7**	**13.4**	**7.0**	**20.4**
Sale of shares in group company	0.0	0.0	0.0	0.0	0.0	0.0	1.2	1.2
Dividend distributed	0.0	0.0	0.0	0.0	0.0	0.0	-11.4	-11.4
Share-based payment	0.0	0.0	0.0	0.0	1.5	1.5	0.0	1.5
Total changes in equity in H1-13	**0.0**	**0.0**	**4.5**	**0.2**	**10.2**	**14.9**	**-3.2**	**11.7**
Equity at 31 December 2013	**100.3**	**-41.2**	**-10.5**	**-3.2**	**462.2**	**507.6**	**15.7**	**523.3**

Consolidated cash flow statement

Note		H1-14 DKKm unaudited	H1-13 DKKm unaudited	2013 DKKm audited
	Net profit	**10.9**	**-2.9**	**15.7**
	Adjustment for non-cash operating items	39.2	44.8	78.8
	Changes in working capital	6.4	14.7	-5.0
	Cash flow from operating activities before net financials	**56.5**	**56.6**	**89.5**
	Interest received	0.3	1.1	1.6
	Interest paid	-4.0	-4.5	-8.8
	Cash flow from ordinary activities before tax	**52.8**	**53.2**	**82.3**
	Income tax paid	-5.0	-3.5	-1.9
	Cash flow from operating activities, total	**47.8**	**49.7**	**80.4**
	Investment in intangible assets and property, plant and equipment	-7.8	-7.7	-26.5
	Disposals of intangible assets and property, plant and equipment	0.1	0.1	1.0
4	Dividend from associates	13.0	6.0	6.0
	Investment in securities, net	-34.1	-8.1	49.6
	Dividend from securities	0.6	0.0	0.7
	Investment in other non-current assets	0.1	-0.2	-6.3
6	Acquisition of companies	0.0	0.0	-66.9
	Payment of purchase price payable, acquisition of companies	-10.6	0.0	0.0
6	Sale of shares in group company	-7.6	0.0	1.2
	Investment in associates	0.0	0.0	-1.4
	Cash flow from investing activities, total	**-46.3**	**-9.9**	**-42.6**
	Repayment of non-current liabilities	-2.9	-2.8	-5.8
	Dividend to minority shareholders	-3.8	-11.4	-11.4
	Cash flow from financing activities, total	**-6.7**	**-14.2**	**-17.2**
	Changes in cash and cash equivalents	**-5.2**	**25.6**	**20.6**
	Cash and cash equivalents at 1 January	**58.0**	**37.4**	**37.4**
	Cash and cash equivalents at 30 June/31 December	**52.8**	**63.0**	**58.0**

Notes to the Interim Report

1 Share of loss of associates after tax

	H1-14 DKKm unaudited	H1-13 DKKm unaudited	2013 DKKm audited
Share of loss before tax	-0.5	2.2	4.4
Share of tax	0.0	0.0	-0.6
Impairment	0.0	0.0	-2.0
Loss on sales of investments	-1.7	-4.5	-4.2
Total share of loss of associates after tax	**-2.2**	**-2.3**	**-2.4**

2 Net financials

	H1-14 DKKm unaudited	H1-13 DKKm unaudited	2013 DKKm audited
Exchange differences	0.4	0.0	0.0
Interest income etc	0.3	0.4	0.8
Dividend	0.6	0.7	0.7
Interest and gain on bonds. net	2.6	0.0	1.8
Net capital gains on shares	3.6	0.0	0.0
Total financial income	**7.5**	**1.1**	**3.3**
Interest and losses on bonds. net	0.0	11.5	0.9
Capital losses on shares. net	0.0	0.6	0.0
Interest expenses etc	4.0	4.5	8.7
Exchange differences	0.0	0.3	0.2
Discount effect of the purchase price payable	2.0	0.9	1.9
Total financial expenses	**6.0**	**17.8**	**11.7**

3 Special items

	H1-14 DKKm unaudited	H1-13 DKKm unaudited	2013 DKKm audited
Impairment of printing house. earlier shown as discontinued operations	0.0	7.0	7.0
Impairment of goodwill relating to Byggestart/HentTilbud ApS	14.1	0.0	13.0
Reversal of deferred consideration related to the acquisition of HentTilbud ApS	-8.2	0.0	0.0
Redundancy costs on organisational change in HentTilbud ApS	1.6	0.0	0.0
Total special items	**7.5**	**7.0**	**20.0**

4 Investment in associates

	H1-14 DKKm unaudited	H1-13 DKKm unaudited	2013 DKKm audited
Net asset value at 1 January	25.0	33.5	33.5
Additions for the year	0.0	0.0	1.0
Disposals for the year	-2.8	0.0	-5.3
Share of loss before tax	-0.5	2.2	4.4
Share of tax	0.0	0.0	-0.6
Write down	0.0	-4.5	-2.0
Dividend received	-13.0	-6.0	-6.0
Net asset value at 30 June	**8.7**	**25.2**	**25.0**

The investment in Shopbox ApS was sold at the end of June 2014, and a loss of DKK 1.7 million recognised, see Note 1. Goodwill and other intangible assets relating to the investment in eConscribi International ApS were fully written down at 30 June 2013 and subsequently divested for DKK 1.

In the equity value at the beginning of 2013, the value of Dansk Distributions Center P/S and the relating general partnership has been recognised pursuant to the changed accounting policies for joint ventures, see the details thereon on page 11.

5 Purchase price payable

	H1-14 DKKm unaudited	H1-13 DKKm unaudited	2013 DKKm audited
Net liability value at 1 January	51,8	19,1	19,1
Additional	0,0	0,0	32,5
Payments	-10,6	-0,2	0,0
Value adjustments	-9,5	0,2	-1,6
Discount effect of the purchase price payable	2,0	0,9	1,8
Total purchase price payable	**33,7**	**20,0**	**51,8**
Non-current part	31,6	12,2	39,6
Current part	2,1	7,8	12,2
Total purchase price payable	**33,7**	**20,0**	**51,8**

6 Activities acquired

No companies or activities were acquired in 2014.

In January 2014, FK Distribution acquired all minority stakes in Distribution Syd A/S, HA Grafisk Reklame A/S and UA/FK Distribution A/S for DKK 7.6 million.

No companies or activities were acquired in H1-13.

7 Effect of the changed accounting policies for joint ventures

IFRS 11, Joint Arrangements, replaces IAS 31 Interests in Joint Ventures. Contrary to IAS 31, IFRS 11 does not allow investments in joint ventures to be consolidated on a pro rata basis, but must be recognised only by using the equity method.

This change affects the Group's participation in Dansk Distributions Center P/S and the relating associated company.

The change results in a changed presentation of financial statement items in the statement of comprehensive income, balance sheet and cash flow statement, but does not affect the Group's financial performance and equity for 2014 or earlier years.

Pursuant to the commencement provisions for IFRS 11, the change from pro-rata consolidation to the equity method has been incorporated with retrospective effect. The changes to selected financial figures may for the balance sheet at 31.12.2013 and the statement of comprehensive income and the cash flow statement, respectively, for H1 2013 be summarised as follows:

DKKm	Under former accounting policies	Effect of IFRS 11	Under new accounting policies
	audited	unaudited	unaudited
Consolidated balance sheet at 31 December 2013			
Intangible assets	184.3	-2.3	182.0
Property, plant and equipment	374.7	0.0	374.7
Investments in associates	11.9	13.1	25.0
Other non-current assets	11.3	0.0	11.3
Total non-current assets	**582.2**	**10.8**	**593.0**
Current assets	333.6	-4.6	329.0
Total assets	**915.8**	**6.2**	**922.0**
Total equity	**523.3**	**0.0**	**523.3**
Non-current liabilities	207.6	0.0	207.6
Current liabilities	184.9	6.2	191.1
Total liabilities	**392.5**	**6.2**	**398.7**
Total equity and liabilities	**915.8**	**6.2**	**922.0**

Consolidated statement of comprehensive income H1-13	Under former accounting policies	Effect of IFRS 11	Under new accounting policies
	unaudited	unaudited	unaudited
Revenue	530.1	7.3	537.4
Direct expenses	178.1	18.3	196.4
Direct staff costs	101.2	-4.5	96.7
Gross margin	**250.8**	**-6.5**	**244.3**
Staff costs	142.0	-1.6	140.4
Other costs	68.6	-0.1	68.5
Amortisation and depreciation	16.5	0.0	16.5
Other operating income	4.1	1.6	5.7
EBIT before special items	**27.8**	**-3.2**	**24.6**
Special items	-7.0	0.0	-7.0
EBIT	**20.8**	**-3.2**	**17.6**
Share of loss in associates	-5.5	3.2	-2.3
Financial income	1.1	0.0	1.1
Financial expenses	-17.8	0.0	-17.8
Profit before tax	**-1.4**	**0.0**	**-1.4**
Tax for the year	1.5	0.0	1.5
Net profit for the year	**-2.9**	**0.0**	**-2.9**
Other comprehensive income	**3.2**	**0.0**	**3.2**
Comprehensive income	**0.3**	**0.0**	**0.3**

Consolidated cash flow statement H1-13			
Cash flow from operating activities	48.9	0.8	49.7
Cash flow from investing activities	-13.8	3.9	-9.9
Cash flow from financing activities	-14.1	-0.1	-14.2
Changes in cash and cash equivalents	**21.0**	**4.6**	**25.6**
Cash and cash equivalents at 1 January	47.2	-9.8	37.4
Cash and cash equivalents at 30 June	68.2	-5.2	63.0

Gladsaxe Møllevej 28
DK – 2860 Søborg
CVR.no.66 59 01 19
Telephone: +45 39 57 70 00
Fax: +45 39 66 74 15
E-mail: investor@northmedia.dk
www.northmedia.dk