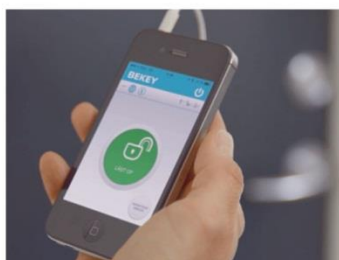


INTERIM MANAGEMENT STATEMENT FOR Q1 2015



The Interim Management Statement for Q1 2015 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.

★ NORTH MEDIA A/S

7 May 2015

Company announcement no 04-15

More than 350,000 households have now signed up for No Ads+, which progresses as planned. Revenue and EBIT of the Group were as expected for Q1 2015, and expectations for FY2015 remain unchanged

- Group revenue for Q1 2015 is DKK 250.5 million and EBIT stands at a negative DKK 11.6 million. This is as anticipated.
- Group EBITDA for Q1 2015 is DKK 0.2 million.
- Total earnings expectations remain unchanged.
- Implementation of No Ads+ and other strategic initiatives progress as planned.
- The Group's net interest-bearing cash position is DKK 80.6 million, and capital resources come to DKK 258.4 million at 31 March 2015.

The Group's revenue for Q1 2015 is 3% down on the same quarter last year. As expected, FK Distribution's revenue went down by approx 5% as a consequence of the market decline and lower average prices. Newspaper activities achieved their objective of maintaining the same revenue level for Q1 2015 compared to Q1 2014. Revenue of the Online segment was also unchanged, and if the divestment of Godmail.dk and the changed strategy for håndværker.dk in mid-2014 are disregarded, revenue of the online activities in fact grew by almost 10%.

In Q1 2015, Group EBIT was negative by DKK 11.6 million, which is DKK 23.3 million down on the same quarter last year, when Group EBIT was DKK 11.7m. The decline is a result of FK Distribution generating lower revenue and achieving lower prices. Development costs and marketing of No Ads+ also affected performance adversely. The Online segment improved EBIT performance from a negative DKK 4.2 million to a negative DKK 3.4 million in Q1 2015.

The strategic goals, activities and performance targets set for 2015 develop as planned. The transformation extending to most of the Group's activities in 2014 has been maintained, and the Group will continue to play an active role in laying the path for the Danish media market's development and trends.

FK Distribution continues to increase the number of households signed up for No Ads+ and expand the possibilities for bargain hunting at minetilbud.dk.

During Q1 2015, more than 50,000 new households signed up for No Ads+. No Ads+ households now number more than 350,000, and continue to grow according to plan.

The advertising tax has still not been implemented and is now not expected to be so until Q4 2015 at the earliest.

BEKEY consolidates its market-leading position within electronic key systems in the municipal market

In Q1 2015, BEKEY's electronic key systems were supple-

mented with emergency call systems that are in demand by some municipalities and nursing homes. A new key box was also developed, which, as with BEKEY's other products, is opened with a mobile phone, and where the system is administered and controlled online via NETKEY. As anticipated, BEKEY's revenue was substantially higher for Q1 2015 compared to the same quarter last year.

The Copenhagen midweek newspapers intensify sales efforts towards retail customers and increase revenue significantly for this segment

In Copenhagen, the local midweek newspapers have seen a decline in housing and large-customer advertising, which was made up for by an intensified sales effort towards retail customers, resulting in considerable growth for this customer segment.

Ofir's sale of the Empty Hire e-recruitment system satisfied expectations

Sale of the Empty Hire e-recruitment system developed positively, landing the expected number of contracts and realising very stable and satisfactory operations. A new media selection page was launched at Ofir.dk, and the composition of the media packages in Ofir's job universe have been validated and optimised. Ad revenue of Ofir's job universe for Q1 2015, however, fared poorer than expected.

håndværker.dk continues to develop positively and matched expectations

The change in strategy and business model of Byggestart.dk was initiated in mid-2014, and a new website and name, håndværker.dk, was launched in February 2015. The number of builders and users is increasing handsomely and in line with expectations.

BoligPortal.dk maintains its leading position in the market for advertising rental housing

In Q1 2015, BoligPortal.dk has focused on developing new products and improving usability within rental, co-operative and owner-occupied dwellings. The new initiatives will be launched in Q2 2015. The innovative product "maybe for sale" was launched within the self-sale segment. BoligPortal.dk's revenue was slightly below expectations for Q1 2015.

Unchanged expectations for Group revenue and performance for FY 2015

Overall, the Group's revenue is still expected to range from DKK 1,010 million to DKK 1,050 million for 2015. Group EBIT is still expected to range from a negative DKK 20 million to a positive DKK 5 million for 2015.

FINANCIAL PERFORMANCE

As expected, the Group's revenue for Q1 2015 was slightly below that for Q1 2014. EBIT was significantly lower due to the marketing of No Ads+

Group revenue was DKK 251 million for Q1 2015, which is 3% less than at the same quarter last year, when revenue stood at DKK 258 million

Revenue developed as expected. Uncertainty still exists as to how or when the act imposing tax on printed matter adopted on 1 January 2013 will be enforced. The anticipation of such tax as well as structural market developments have resulted in less printed matter and lower weight per printed leaflet. Moreover, FK Distribution is considerably adversely affected by an unrestrained price competition on the part of Post Danmark. FK Distribution's revenue for Q1 2015 fell by approx 5% compared to the same period last year.

Post Danmark has lodged a complaint against No Ads+ with the Danish Consumer Ombudsman and the Danish Competition Authority. North Media finds these complaints to be unfounded.

The market for newspaper ads kicked off 2015 slightly weaker than expected, but gained momentum in February and March. Consequently, revenue for the Group's total newspaper activities was as expected. Compared to the same quarter last year, revenue was at the same level, which reflects decline in the sale of housing ads and upped revenue from chain customers and regional customers.

BEKEY realised revenue on a par with expectations, and at a level considerably higher than last year. However, this revenue still represents a very small percentage of revenue for the entire Print segment.

Revenue for the Print segment as a whole went down from DKK 233.5 million in Q1 2014 to DKK 225.9 million in Q1 2015. This represents a 3% decline, primarily attributable to the decline in FK Distribution's revenue referred to above.

Revenue growth for the Online segment was unchanged when comparing Q1 2015 to Q1 2014.

DKKm	Q1 YTD		Q1 2015	Revenue				Year 2014
	2015	2014		Q4 2014	Q3 2014	Q2 2014	Q1 2014	
Print	225.9	233.5	225.9	267.9	223.1	251.8	233.5	976.3
<i>Index cp. same period last year</i>	96.7	96.2	96.7	95.3	104.1	101.7	96.2	99.0
Online	24.6	24.8	24.6	22.3	25.2	25.1	24.8	97.4
<i>Index cp. same period last year</i>	99.2	104.2	99.2	100.5	115.6	108.2	104.2	107.0
Group revenue	250.5	258.3	250.5	290.2	248.3	276.9	258.3	1,073.7
<i>Index cp. same period last year</i>	97.0	96.9	97.0	95.7	105.1	102.2	96.9	99.7

DKKm	Q1 YTD		Q1 2015	EBIT, before special items				Year 2014
	2015	2014		Q4 2014	Q3 2014	Q2 2014	Q1 2014	
Print	-8.2	16.8	-8.2	23.3	3.7	17.4	16.8	61.2
<i>Profit margin</i>	-3.6%	7.2%	-3.6%	8.7%	1.7%	6.9%	7.2%	6.3%
Online	-3.4	-4.2	-3.4	-3.2	2.4	-3.2	-4.2	-8.2
<i>Profit margin</i>	-13.8%	-16.9%	-13.8%	-14.3%	9.5%	-12.7%	-16.9%	-8.4%
Unallocated costs / income	0.0	-0.9	0.0	1.0	1.3	0.8	-0.9	2.2
Group EBIT	-11.6	11.7	-11.6	21.1	7.4	15.0	11.7	55.2
<i>Profit margin</i>	-4.6%	4.5%	-4.6%	7.3%	3.0%	5.4%	4.5%	5.1%

Revenue growth in the Online segment is lower than expected, which is mainly due to lower growth in Ofir's sale of ad products and BoligPortal.dk's general sale.

Group EBIT for Q1 2015 is a negative DKK 11.6 million, which is DKK 23.3 million down on Q1 2014

Revenue for Q1 2015 is 3% down on the same quarter last year. EBIT performance, however, is significantly lower. This is particularly attributable to lower prices on household-distributed printed ads and increased costs for development and marketing of No Ads+. Performance for the other activities was largely on a par with last year.

In Q1 2015, the Group's amortisation and depreciation came to DKK 11.8 million compared to DKK 12.4 million in Q1 2014. Accordingly, Group EBITDA went down from DKK 24.1 million in Q1 2014 to DKK 0.2 million for the same quarter this year.

EBIT for the Print segment was a negative DKK 8.2 million for Q1 2015, and profit margin was a negative 3.6%

For Q1 2015, the Print segment realised EBIT of a negative DKK 8.2 million, which is DKK 25.0 million down on the same quarter last year. This decline is primarily attributable to lower performance for FK Distribution, whereas newspaper activities and BEKEY's performance were on a par with last year. Massive investments are still made in the product ripening of BEKEY.

Improvement in EBIT for the Online segment continues

EBIT of the Online segment for Q1 2015 is a negative DKK 3.4 million, corresponding to an improvement of DKK 0.8 million compared to Q1 2014 and an improvement of DKK 3.4 million compared to Q1 2013.

The improvement in 2015 was slightly below expectations due to lower revenue growth in Ofir's sale of ad products and BoligPortal.dk's sale.

The operating loss for the Online segment is mainly attributable to operating losses of håndværker.dk due to

marketing costs, and losses realised by Ofir.dk resulting from product development costs.

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

At 31 March 2015, the Group's net interest-bearing cash position is DKK 80.6 million, meaning an increase of DKK 13.0 million on 31 December 2014.

The net interest-bearing cash position includes cash of DKK 42.8 million, ultra-liquid shares in the amount of DKK 83.0 million, corporate and mortgage bonds for DKK 132.6 million, mortgage debt and interest rate swaps totalling DKK 156.4 million and acquisition price payable of DKK 21.4 million in total.

At 31 March 2015, the Group's holding of shares comes to DKK 83.0 million, consisting of investments in Danish and foreign ultra-liquid shares in the IT and health care sectors, as well as investments in a share-based investment fund.

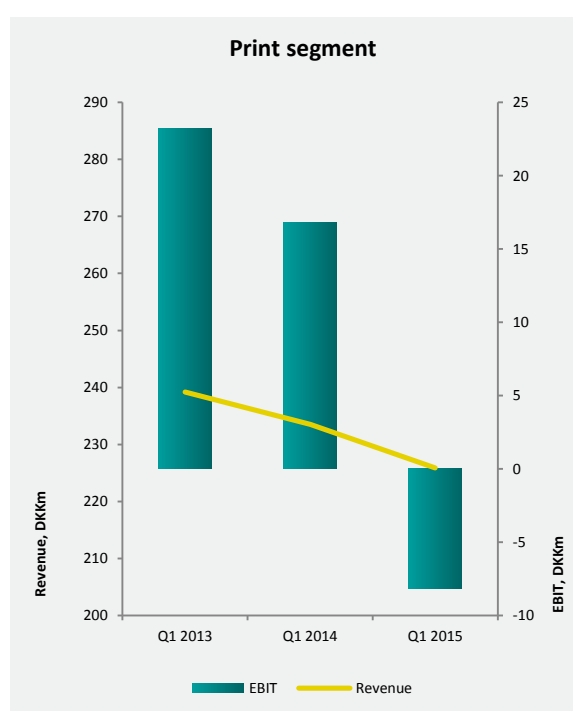
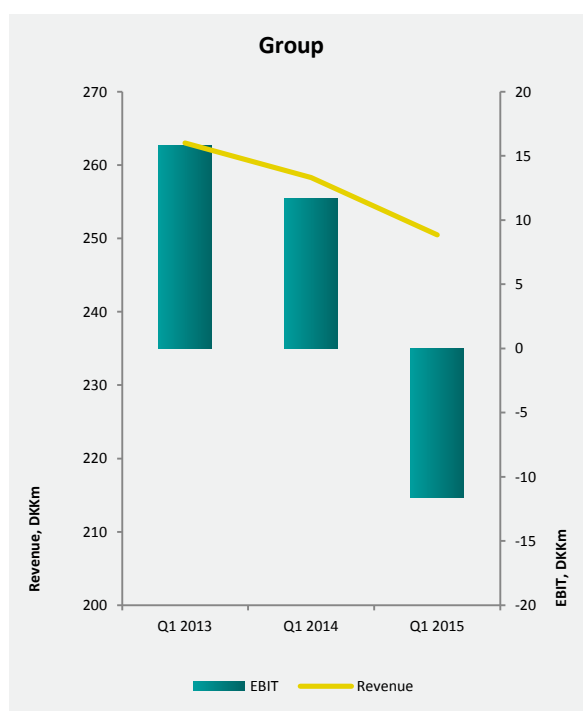
At 31 March 2015, the Group's holding of listed bonds stands at DKK 132.6 million and comprised both corporate bonds and mortgage bonds.

Those securities yielded DKK 13.1 million, or 6.3%, for Q1 2015. For Q1 2014, the securities yielded DKK 2.9 million or 2.1%.

Total investments in property, plant and equipment for the Group came to DKK 6.0 million in Q1 2014 compared to DKK 4.2 million in Q1 2015.

Expectations for Group revenue and performance for 2015 remain unchanged

The Group's revenue for FY2015 is still estimated to be in the range of DKK 1,010 to 1,050 million. Revenue for the Online segment is still expected to be in the range of DKK 100 to 110 million. Accordingly, EBIT expectations for the Online segment for 2015 remain in the range of DKK 0 million to a negative DKK 10 million.



The Online segment is still expected to achieve breakeven for day-to-day operations at year-end 2015.

The Group's EBIT for 2015 is still expected to range from a negative DKK 20 million to a positive DKK 5 million.

For 2015, Group EBITDA is expected to range from DKK 26 to DKK 51 million.

The Group's investments for 2015 are estimated at approx DKK 25 million whereas ordinary amortisation and depreciation are estimated at approx DKK 46 million.

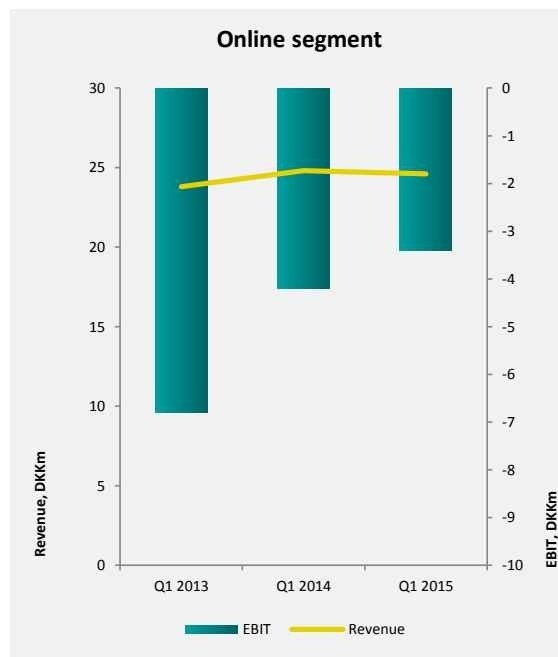
At year-end 2015, the Group's financial resources are expected to be on a par with those at year-end 2014.

The developments seen in some of the key markets in which North Media operates remain a challenge causing uncertainty as to the estimation of development in revenue and performance for future quarters.

Events after the balance sheet date

The Board of Directors and the Executive Board are not aware of any significant events having occurred since 31 March 2015, which would have a material impact on the financial position of the Group.

Please contact Lars Nymann Andersen, CEO, at +45 40 36 26 30 and Kåre Wigh, CFO, at +45 25 65 21 45 for further information.





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