ANNUAL REPORT 2012

NORTH MEDIA A/S

Content

The Annual Report 2012 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


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SØNDAGSAVISEN
Kun søndag og mandag
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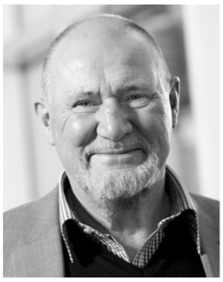
 

Preface

By Richard Bunck, Chairman of the Board of Directors, and Lars Nymann Andersen, CEO

Business development in a media market amidst structural change

Since North Media's establishment in 1965, its corporate mission has been to communicate offers and information to consumers. This is mainly done through print activities managed by FK Distribution, among others, which distributes unaddressed printed advertisements to all households in Denmark, and through the publication of Søndagsavisen, the most widely read Danish newspaper. In addition, the Group offers several online services.

Group revenue is DKK 1,105 million for 2012, which is 9% lower than for 2011. The Group's operating profit (EBIT) is DKK 100.5 million, which is considerably lower than the EBIT of DKK 166.5 achieved for 2011. Seen in isolation, this is considered a satisfactory consolidated performance as the Group, with its focus on execution, profitability, strengthening of competitiveness and business development, despite arduous market conditions achieved results and objectives on a par with expectations. However, earnings performance is unsatisfactory.

Towards the end of 2012, the structural changes and political initiatives developed quicker than anticipated, and expectations are that also 2013 will prove a difficult year where FK Distribution will experience declining revenue and, thus, unsatisfactory earnings performance. However, the market development also opens up new opportunities for North Media.

Focus on development and expanding business models
North Media makes a focused effort to develop the Group's strong business platforms and skills within both Print and Online. This is based on:

The North Media Group is the one media organisation in Denmark being in contact with most Danish consumers.

- FK Distribution distributes printed matter to 2.2 million households twice a week.
- Søndagsavisen has 1.3 million readers per week, making it the most widely read Danish newspaper.
- The Group's online activities have attracted some 600,000 unique online users.

The combination of a unique, physical and very effective distribution system and an extensive and segmented database of consumers requesting relevant offers and information online makes North Media's business potential strong.

The key to realising this potential is offering product suppliers and service providers direct access to high-spending and segmented consumers while offering the consumers a supply that meets their individual requirements and making available the best basis for decision-making.

In 2013, Group EBIT is expected to be between a negative DKK 15 million and a positive DKK 15 million. Accordingly, the outlook suggests a decline in results.

North Media works to create long-term value for the shareholders through profitable extension of activities and an attractive dividend policy. For instance, North Media A/S has distributed DKK 26 per share for the period from August 2009 to March 2012, or DKK 521.5 million in dividend to the shareholders.

The Board of Directors also gives high priority to economic latitude for North Media which is considered an important strategic strength in a market undergoing structural changes while also allowing for long-term focusing. Against this background, and given the earnings expectations for 2013, the Board will at the Annual General Meeting of 8 March 2013 recommend that no dividend be distributed for the financial year 2012.

There are many indications that results for 2013 and 2014 may be poor until new or supplementing activities for FK Distribution and the other group enterprises, contribute positively to the Group's earnings.

In a couple of years the Group will have a stronger and more profitable basis which delivers relevant and segmented offers and information to consumers – both in print and online.

Financial highlights and ratios

Income statement:	2012	2011	2010	2009	2008
Revenue	1,104.6	1,211.6	1,138.7	1,028.5	1,160.9
Gross profit	530.4	579.7	535.7	441.7	455.1
EBITDA	133.8	199.5	156.4	74.9	6.7
Amortisation and depreciation	33.3	33.0	46.2	55.4	61.1
EBIT before special items	100.5	166.5	110.2	19.5	-54.4
Special items, net	0.0	0.0	-28.0	-13.2	-52.9
EBIT	100.5	166.5	82.2	6.3	-107.3
Financials, net	5.1	-3.7	4.3	-4.4	-9.6
Profit/loss before tax, continuing operations	104.0	162.3	103.0	3.4	-120.0
Tax, continuing operations	22.7	41.1	15.3	6.9	-14.1
Net profit/loss, continuing operations	81.3	121.2	87.7	-3.5	-105.9
Disposals of subsidiaries	0.0	182.0	-0.3	10.7	299.4
Net profit/loss, discontinued operations	-5.2	-1.6	-1.6	1.9	11.7
Net profit for the year	76.1	301.6	85.8	9.1	205.2
Comprehensive income	74.3	302.9	78.5	10.9	195.0
Balance sheet:					
Total assets	864.2	868.9	762.2	802.9	923.1
Shareholders' equity incl. minorities	511.6	523.8	498.2	573.4	661.4
Net interest-bearing debt (1)	66.3	107.3	57.7	62.9	-85.5
Net working capital (NWC) (1)	-35.1	-50.4	-63.0	-44.2	96.7
Invested capital	464.4	416.5	440.5	510.5	746.9
Investments in property, plant and equipment	25.3	13.5	8.8	11.5	35.1
Free cash flow	106.4	166.7	166.4	42.6	-25.0
Cash flow statement					
Cash flows from operating activities	91.1	155.9	147.7	41.0	1.5
Cash flows from investing activities	-22.1	-178.9	-43.0	-53.4	-65.8
Cash flows from financing activities	-102.7	-204.4	-158.7	-54.1	-24.2
Changes in cash and cash equivalents, continued operations	-33.7	-227.4	-54.0	-66.5	-88.5
Other information:					
Average number of employees	637	602	627	672	849
Numbers of shares at year-end, in thounsand	20,055	20,055	20,055	20,055	22,280
Treasury shares, in thousand	1,485	444	582	24	2,225
Share price at year-end, DKK	17.1	22.8	36.0	34.5	19.8
Ratios:					
Gross margin (%)	48.0	47.8	47.0	42.9	39.2
Operating margin (EBIT) (%)	9.1	13.7	9.7	1.9	-4.7
Equity ratio (%)	59.2	60.3	65.4	71.4	71.6
Return on equity (ROE) (%) (1)	14.7	59.0	16.0	1.5	35.6
Return on capital employed (ROIC) (%)	22.8	38.9	23.2	3.1	-7.5
Earnings per share (EPS) - continued operations	3.6	5.8	4.1	-0.3	-4.6
Earnings per share (EPS) - Total (1)	3.4	15.0	4.0	0.2	11.0
Price Earning (P/E) (1)	5.0	1.5	9.0	172.5	1.8
Price/Book Value (P/BV)	0.7	0.9	1.4	1.2	0.7
Cash flow per share (CFPS)	4.7	8.0	7.5	2.0	0.1
Dividend and cash remuneration per share	3.0	14.0	6.5	2.5	0.0

The consolidated highlights are shown for continued operations unless otherwise stated. The consolidated highlights are adjusted for discontinued operations for 2008 and 2009.
Note 1: The key figures also include discontinued operations.

Management commentary

Earnings for 2012 as expected

The Group's operating profit (EBIT) for 2012 is DKK 100.5 million. At the beginning of the year, the Group estimated its results for the year to be in the range of DKK 100-130 million, but the EBIT expectations were reduced to DKK 80-110 million when preparing Interim Report 2012. The downward adjustment resulted from an increasing pressure on price and volume in the distribution business and from one-off costs and an operating loss on HentTilbud.dk/ Byggestart.dk, which were acquired by North Media in Q1. The other activities have largely developed as expected. In the Interim Management Statement for Q3 2012, the expectations for the Group's EBIT were specified at DKK 90 to 110 million.

Group's market position maintained

Most of North Media's subsidiaries operated under difficult market conditions in 2012, but managed to maintain and in some cases improve both their competitive power and market position.

This is mainly due to the two following circumstances:

1. Focus is on profitability and innovation. First and foremost, efficiency and productivity have been optimised for all business areas. In addition, enhanced efficiency and productivity have resulted in higher profitability for 2012 for all the subsidiaries when disregarding the effect of the earnings decline realised by FK Distribution.

2. New business models have been identified and developed to allow the Group to offer higher value propositions to existing as well as new customers. Acquisitions were made of existing and new business verticals, the technical platforms have been adjusted, and it has been decided to integrate MinReklame.dk into FK Distribution. This will broaden the Group's business foundation and help to increase the effect of the effort on both existing and new product and industry segments. This will increase volumes, which is the source of success for the Group's activities whether measured through market position, profit margin, cash flow or ROI.

At segment level, North Media outlined in its 2011 Annual Report the strategic initiatives and arrangements which Management gave particular focus in 2012. Today, we can observe that they have essentially been carried out.

From the beginning of 2012, the targets set for print activities were as follows:

OBJECTIVE Based on a platform that is more effective and agile than ever, FK Distribution is to maintain its existing market position and efficiency of operations. Also, the company is to counter the negative impact on business of any future legislative measures by developing new business models.

RESULTS Achieved. The conclusion of new, long-term contracts and co-operation with strategically important customers of FK Distribution emphasise that the competitive power remains, and that the distribution of printed matter is a key component of the marketing platform of major retail chains. Throughout the year, FK Distribution has been affecting the process of implementing legislative measures relating to the market for printed matter by providing facts to the political decision makers.

OBJECTIVE Søndagsavisen is to continue to pursue its volume strategy by winning market shares and generating high growth.

RESULTS Achieved. Søndagsavisen has gained market shares and achieved high growth in a challenging market characterised by decline. Accordingly, Søndagsavisen is expected to achieve its objective of being profit-making at group level from Q1 2013.

From early 2012, the objectives set for online activities were as follows:

OBJECTIVE Ofir is to capitalise on the new strategy and intense marketing efforts. This is to materialise in revenue growth and a larger market share.

RESULTS Objective not achieved. Ofir has succeeded in repositioning itself in the job market and promoting the new strategy as planned. However, estimated revenue growth remains to be realised.

OBJECTIVE Implementation of the Group's new online vision: North Media is to be Denmark's leading online link and sales channel between providers of goods and services and private buyers/consumers in selected fields.

RESULTS Achieved. The Group has made progress regarding its online vision. The Group has acquired and combined two online businesses, namely Byggestart.dk and HentTilbud.dk, becoming the market leader within online matching of builders and private clients. Also, a small amount has been invested in eConscribi International ApS to strengthen Ofir.dk and in Shopbox ApS, a company developing dealing and marketing tools. Further, the Group now holds a minority interest in those companies.

In 2009, North Media's business model was successfully adapted to new market conditions. The market developments of 2012 have increased the relevance of making further adaptions.

In recent years, North Media has seen considerably unstable earnings. The Group's operating profit (EBIT) for 2009 came to a little less than DKK 20 million, whereas operating profit for 2011 was DKK 166.5 million and DKK 100.5 million for 2012. The Group's EBIT for 2013 is estimated to be in the range of a negative DKK 15 million to a positive DKK 15 million.

FK Distribution is the main reason for the unstable developments in earnings. As a consequence of the negative results realised for 2007 and 2008, FK Distribution took several successful cost-saving and efficiency-enhancing measures in 2008 and 2009 within all areas of its operations.

So the Group's earnings improvement of approx DKK 140 million for the period 2009-2011 was driven by the Print segment, primarily through FK Distribution. Most of the other activities also performed better in this period, however, at a far lower level than FK Distribution. Following this period, investments were made within the Online segment in Ofir and in new activities such as Bekey, Bostadsportal.se and Byggestart.dk/HentTilbud.dk.

The market conditions had a negative impact on the Group in 2012, and the negative developments are expected to continue for the next few years in several of the Company's business areas.

The market conditions existing in 2008 and 2009 called for an adjustment of the business model as well as the business strategy. This was done successfully. The 2012 market developments clearly indicated that such adjustment is required once again.

”As expected, 2012 proved a challenging year for most of our activities. Earnings performance is unsatisfactory, but I'm satisfied with the fact that we've followed and implemented the plans that we made at the beginning of the year”.

2013 will be a year marked by business development

The developments seen in 2012 are expected to continue in 2013 as the structural market developments and the legislative measures are negative as regards printed matter. FK Distribution's earnings will therefore decrease further, and Søndagsavisen's estimated, continued revenue growth will not suffice to compensate for this as regards the Print segment. Therefore, FK Distribution will give high priority to developing new and supplementary business models.

In 2013, investments will still be made in Bekey. As for online activities, BoligPortal.dk continues to develop positively and contribute positive earnings. And expectations are that Byggestart.dk/HentTilbud.dk will do just that following a year marked by integration. Ofir is still estimated to have the potential to become a successful and profit-making company in the next few years.

The activities planned for 2013 are based on the strategy referred to above, which is defined by the following four tactical target areas:

1. Maintain existing market positions and high efficiency level;
2. Maintain high manoeuvrability and profitability in an unstable market for printed matter;
3. Develop online activities based on core competencies;
4. Ensure high profitability and cash flows enabling investments as well as high direct returns for shareholders.

Calculations show that a tax on printed matter would lead to an average family having additional costs for food of DKK 2,500-3,000 per year”.

Five critical and challenging conditions exist for the Group across the Print and Online segments which are key to the results for 2013 and to the long-term, future earnings level.

1. The greatest challenge to FK Distribution is the political scene where political views and decisions invalidate normal market forces such as supply and demand. This makes it very difficult for FK Distribution as well as the customers and the retail trade to make plans and operate in the market. FK Distribution's financial results for 2012 remain satisfactory, but market developments clearly indicate the importance of developing new and supplementary business models for the years ahead.

2. Søndagsavisen is to continue to increase sales, win market shares and make higher earnings although the newspaper market is marked by stagnation or decline.
3. Ofir is to succeed in increasing sales heavily and hence improving results.
4. At year-end 2012, Bekey was completing the development of a number of products. It is crucial that Bekey succeeds in marketing and launching those products in 2013.
5. At the turn of 2012-2013, North Media had been the owner of Byggestart.dk/HentTilbud.dk for about nine months, and the Company has managed to combine those two companies and adapt both the business model and the Internet platform. In 2013, it will be of key importance to boost sales and to have activities contributing positively to the Group's financial results.

Lower revenue and profit levels expected for 2013

The Print segment's revenue for 2013 is expected to decline by approx 10% to the range of DKK 890-940 million. This decline in revenue is attributable to a combination of lower prices and a decline in the volume of printed matter distributed. Any revenue growth realised by Søndagsavisen or Bekey will not be enough to compensate for this. This decrease in revenue has a negative impact on results, and the Print segment's EBIT is expected to go down by DKK 100-120 million to DKK 15-45 million.

The Online segment's revenue for 2013 is expected to increase by approx 25%. This increase is attributable to improvements within all online activities. EBIT is estimated to go up by DKK 10 million from a negative DKK 40 million for 2012 to a negative DKK 30 million for 2013.

So, the Group's revenue for 2013 is estimated to be in the range of DKK 990 to 1,050 million.

"2013 will resemble 2012 in many ways. Some of our activities are influenced by structural market developments and legislative measures, and business development is therefore at the top of the agenda"

The Group's EBIT for 2013 is expected to be in the range of a negative DKK 15 million to a positive DKK 15 million.

For 2013, the Group is expected to make investments of around DKK 30 million, which is consistent with the level of ordinary depreciation and amortisation.

Facts on North Media A/S

North Media is Denmark's only media group listed on the stock exchange. Since its establishment in 1965, North Media's corporate mission has been to communicate offers and information to consumers. This is done through:

Print activities Distribution of own and third party ad-funded door-to-door distributed free newspapers and unaddressed advertisements to all households in Denmark. Publication of ad-funded door-to-door-distributed free newspapers and a daily.

Online activities Provider of a number of Internet services targeting Danish consumers with particular focus on the job market, the housing market and retail.

North Media A/S is financially well-consolidated and works to create long-term value for its shareholders through profitable expansion of the activities with satisfactory returns on the invested capital (ROIC) and an attractive dividend policy. Profitability is to be achieved based on large volumes and extensive market shares in each business segment.

Group revenue for 2012 down by 9% on 2011

Q4 2012 turned out challenging for Søndagsavisen as well as Byggestart.dk and HentTilbud.dk

The market for distribution of unaddressed printed matter saw a trend towards emerging financial restraint at the end of the year. This is considered to have been brought about by the continued uncertainty as to how and when the advertising tax on printed matter effective from 1 January 2013 will be implemented.

In Q4 2012, Søndagsavisen too saw some restraint as to the market for printed ads, which resulted in lower revenue growth than expected. However, Søndagsavisen has generated two-digit growth rates for all of 2012 from printed ads in a market generally in decline. Søndagsavisen is still expected to realise profit at group level in Q1 2013.

Q4 revenue for both Byggestart.dk and HentTilbud.dk is substantially lower than expected. The reason is that the winter season had a stronger effect than anticipated. This means that results after Q3 are below expectations.

Accordingly, the developments in several of the markets in which North Media operates posed quite a challenge, leading to some uncertainty as to the estimation of revenue growth for the next few quarters ahead.

	Revenue									
	Year		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
DKKm	2012	2011	2012	2012	2012	2012	2011	2011	2011	2011
Print	1,017.7	1,147.1	271.1	229.7	255.5	261.4	327.3	258.5	296.5	264.8
Index cp. same period last year	*88.7*	*107.3*	*82.8*	*88.9*	*86.2*	*98.7*	*108.5*	*103.8*	*108.6*	*107.7*
Online	86.9	64.5	21.6	22.0	22.5	20.8	14.4	17.1	16.2	16.8
Index cp. same period last year	*134.7*	*93.2*	*150.0*	*128.7*	*138.9*	*123.8*	*91.7*	*104.3*	*91.5*	*86.6*
Group revenue	**1,104.6**	**1,211.6**	**292.7**	**251.7**	**278.0**	**282.2**	**341.7**	**275.6**	**312.7**	**281.6**
Index cp. same period last year	*91.2*	*106.4*	*85.7*	*91.3*	*88.9*	*100.2*	*107.7*	*103.8*	*107.5*	*106.2*

	EBIT									
	Year		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
DKKm	2012	2011	2012	2012	2012	2012	2011	2011	2011	2011
Print	140.1	215.9	34.3	24.2	36.4	45.2	72.0	41.3	61.6	41.0
Profit margin	*13.8%*	*18.8%*	*12.7%*	*10.5%*	*14.2%*	*17.3%*	*22.0%*	*16.0%*	*20.8%*	*15.5%*
Online	-39.6	-50.6	-12.4	-11.1	-8.3	-7.8	-12.2	-14.5	-14.0	-9.9
Profit margin	*-45.6%*	*-78.4%*	*-57.4%*	*-50.5%*	*-36.9%*	*-37.5%*	*-84.7%*	*-84.8%*	*-86.4%*	*-58.9%*
Unallocated costs	0.0	1.2	1.8	0.6	0.0	-2.4	-1.8	0.9	1.7	0.4
Group EBIT	**100.5**	**166.5**	**23.7**	**13.7**	**28.1**	**35.0**	**58.0**	**27.7**	**49.3**	**31.5**
Profit margin	*9.1%*	*13.7%*	*8.1%*	*5.4%*	*10.1%*	*12.4%*	*17.0%*	*10.1%*	*15.8%*	*11.2%*

The Group’s total revenue for Q4 is DKK 292.7 million, or 14% down on Q4 2011. The Group’s EBIT for Q4 2012 is DKK 23.7 million against DKK 58.0 million for Q4 2011. The decline in earnings is due to the decline in FK Distribution’s sales within the Print segment, whereas EBIT for the Online segment remains unchanged. The reason for the Online segment realising a lower EBIT for 2012 than for 2011 is the operating losses sustained by Byggestart.dk and HentTilbud.dk that were acquired in early 2012.

Group revenue for 2012 down by 9% on 2011

The Group’s total revenue realised for 2012 is DKK 1,105 million, equalling a decrease of DKK 107 million or 9% on 2011. The revenue decline is due to FK Distribution's sales decreasing by more than 10%, which is compensated for by the acquisition of Byggestart.dk and HentTilbud.dk as well as the revenue growth recorded for Søndagsavisen and BoligPortal.

As stated in the Group’s Interim Management Statement for Q3 2012, its net sales for 2012 were expected to be in the range of DKK 1,050-1,150 million, which is consistent with revenue realised for the year.

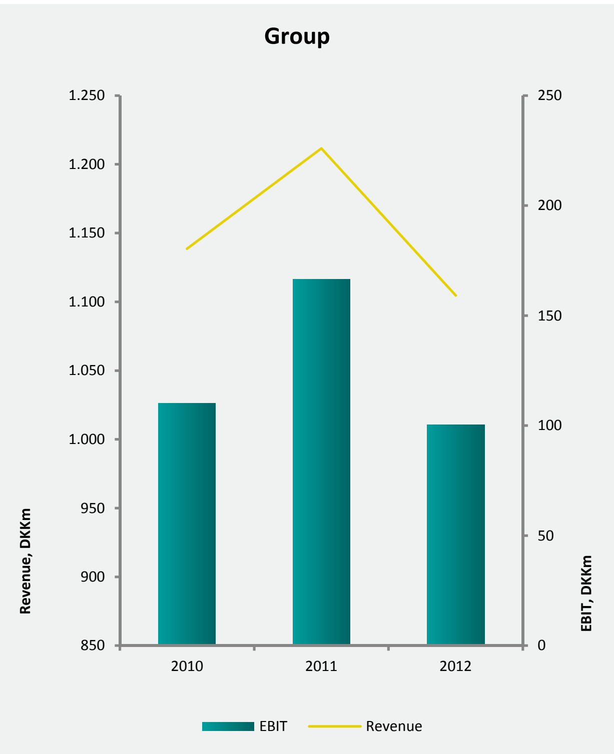
The Group’s EBIT is DKK 100.5 million for 2012, representing a profit margin of 9.1%. In 2011, the Group generated EBIT of DKK 166.5 million, meaning DKK 66.0 million up on 2012. The decline in revenue realised by FK Distribution is the main driver of the profit decline. Add to this the increase in the operating loss of Bekey for 2012. Byggestart.dk and HentTilbud.dk, the new activities acquired in January and March 2012, respectively, also had a negative impact on the Group's financial performance. The main performance improvements for 2012 as compared to 2011 relate to Søndagsavisen and MatchWork.

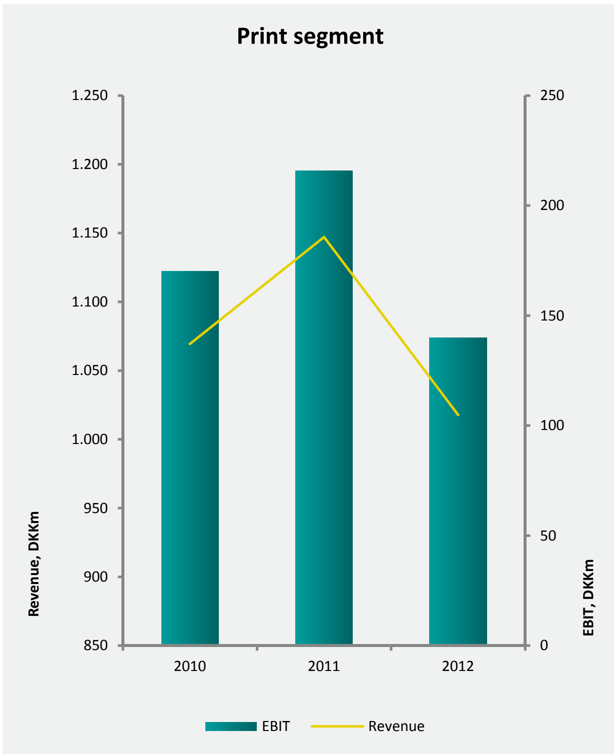
EBIT for Q3 2012 was estimated at DKK 90-110 million as stated in the Interim Management Statement for Q3 2012. EBIT realised for the year is consistent with estimated results.

FK Distribution is the main driver of the revenue decline recorded for the Print segment

Revenue for 2012 of the Print segment is DKK 1,018 million compared to DKK 1,147 million for 2011, equalling a decline of DKK 129 million, or 11%. The revenue reduction is mainly due to FK Distribution whereas Søndagsavisen increased its sales. Bekey began invoicing in 2012 and therefore generates revenue, however, at a very low level at this stage.

EBIT realised for 2012 by the Print segment is DKK 140.1 million, which is DKK 76 million down on 2011. This decline is attributable to lower revenue earned by FK Distribution and a higher operating loss realised by Bekey. Søndagsavisen saw improved results for 2012.





EBIT from the Online segment remains negative, but the planned improvement materialised

Within online activities, revenue increased from DKK 64.5 million in 2011 to DKK 86.9 million in 2012, meaning a growth rate of 35%. Growth in this segment is driven by the acquisition of Byggestart.dk and HentTilbud.dk as well as organic growth realised by other activities.

EBIT for 2012 regarding the Online segment comes to a negative DKK 39.6 million. The operating loss is mainly attributable to the loss realised by Ofir.dk resulting from product development and marketing costs. Marketing costs for 2012 came to DKK 11 million. Ofir.dk performed better in 2012 than in 2011, however, the improvement is not significant.

Further, the results for 2012 are negatively influenced by Byggestart.dk and HentTilbud.dk that were acquired in early 2012. Of those results, DKK 2.5 million is one-off expenses resulting from the combination and restructuring of Byggestart.dk and HentTilbud.dk, and DKK 2.8 million is amortisation of intangible assets relating to the acquisition of those two companies.

By comparison, i.e. without including Byggestart.dk and HentTilbud.dk, EBIT from online activities has improved by DKK 24 million from 2011 to 2012.

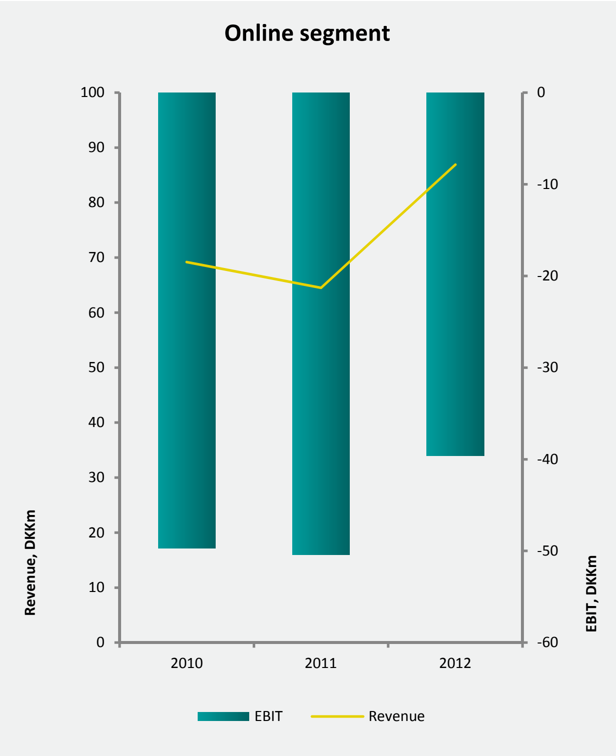
From the beginning of 2012, Online EBIT was expected to be negative by approx DKK 30 million, meaning an improvement of approx DKK 20 million excluding the acquisition of Byggestart.dk and HentTilbud.dk. So, this expectation was met as well.

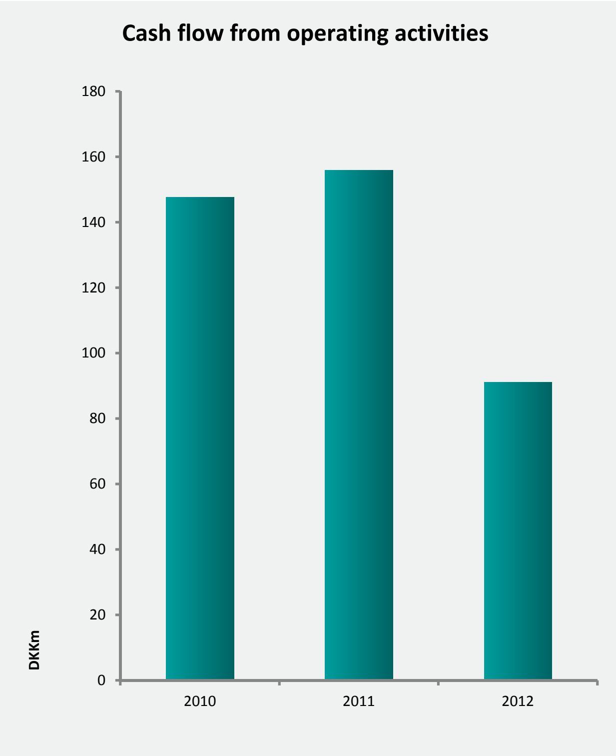
Cash flows from operating activities reduced due to poorer results

Cash flows from operating activities for 2012 decreased from DKK 154.3 million in 2011 to DKK 91.1 million in 2012. The decrease is mainly attributable to the decline in operating results.

Group ROIC comes to 22.8% for 2012

The rate of return on the Group's capital base stands at 22.8% against 38.9% in 2011. This reduction is primarily attributable to the reduced financial performance, but also to a slight increase in invested capital attributable to the acquisition of Byggestart.dk/HentTilbud.dk.





Cash flows for 2012 total a negative DKK 34 million

Total cash flows for 2012 came to a negative DKK 34 million against a negative DKK 28 million for 2011. The key items of cash flows are distribution of dividend to the Company's shareholders of DKK 59 million net, or DKK 3 per share, and distribution of dividend to minority shareholders of DKK 16 million. Moreover, a total of DKK 29 million was invested in acquiring businesses and associates.

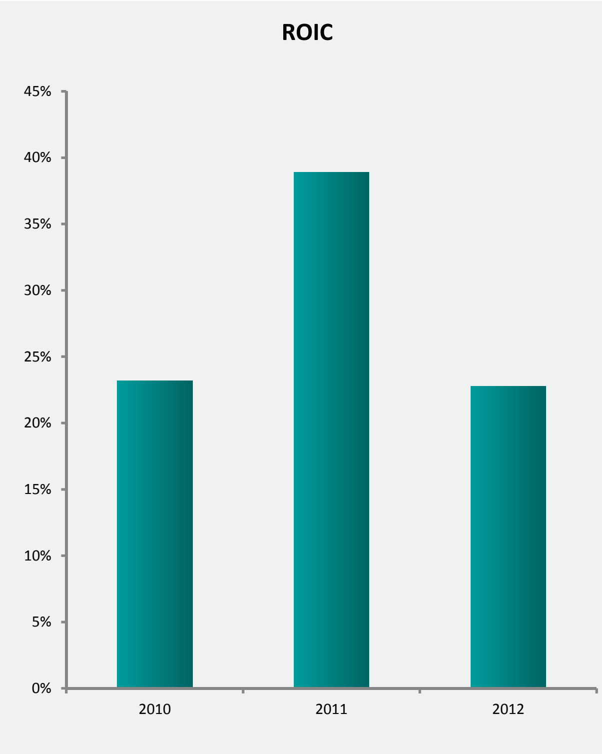
In August and September 2012, North Media granted share options to the Executive Board and selected executives allowing them to acquire up to a total of 1,485,000 shares at DKK 5 per share in North Media A/S. The share options were granted to a group of 22 employees. The options were granted in three tranches at an exercise price of DKK 21.12 per share. As part of the granting of share options, North Media A/S acquired treasury shares to the effect that the Company now holds 1,485,000 treasury shares in total, or 7.4% of share capital and the votes in North Media A/S. The treasury shares were acquired at an average price of DKK 21.60 per share, equalling the number of shares under the share option programme.

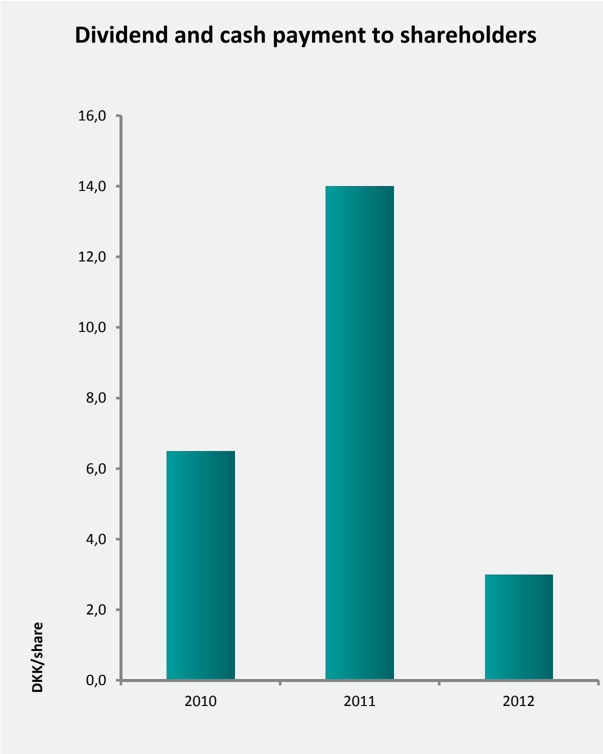
At 31 December 2012, the Group’s net interest-bearing cash position is DKK 66.3 million. This equals a reduction of DKK 41.0 million compared to 31 December 2011. At year-end 2012, the interest-bearing cash position comprised cash of DKK 47.2 million, securities worth DKK 188.4 million and debt to credit institutions and interest-rate swaps totalling DKK 169.3 million. Expecting considerably lower results for 2013, the Board of Directors recommends that the Annual General Meeting planned for 8 March 2013 not distribute dividend for the financial year 2012.

North Media intervener to support Konkurrencerådet (the Competition Council)

Søndagsavisen a-s (now North Media A/S) is the intervener to support the Competition Council in the Danish Supreme Court proceedings between Post Danmark A/S (appellant) and the Competition Council (defendant). The case concerns the question whether Post Danmark A/S abused its dominant position when applying selective prices to some of Forbruger-Kontakt a-s’ customers. The outcome of the proceedings is key to establish any liability. The Supreme Court proceedings took place on 31 January and 1 February 2013. The Supreme Court’s judgment is expected on 15 February 2013.

In its decision of 20 May 2009 pertaining to the action for compensation concerned, the High Court of Eastern Denmark upheld Forbruger-Kontakt a-s’ (FK Distribution) claim for compensation of DKK 75 million made against Post Danmark A/S plus legal costs and interest based on the unlawful conduct established in the case referred to above. Post Danmark A/S has brought the case before the Supreme Court. The proceedings had been postponed to await the decision of the material competition case between Post Danmark A/S and the Competition Council. North Media has decided not to recognise the compensation awarded. The legal costs have been recognised on a current basis.





FK Distribution

FK Distribution is Denmark's largest, privately owned distributor. FK Distribution distributes advertisements and free newspapers to all Danish households twice a week.

FK Distribution is Denmark's largest, privately owned distributor delivering free newspapers, door-to-door distributed advertisements and retailers' leaflets for supermarket chains, DIY retailers, white goods and electronics dealers and other retailers to all Danish households twice a week.

Consumers prefer door-to-door distributed advertisements

Door-to-door distributed advertisements are the consumers' preferred medium when looking for information in connection with shopping, and the majority of Danish consumers use printed advertisements actively to plan their daily shopping. The consumers consider door-to-door distributed advertisements to be relevant information on the supply of goods and price offers. Door-to-door distributed advertisements annoy the consumers less than other forms of advertising. One reason is that the consumers are free to decide where and when they want to read the advertisements. Door-to-door distributed advertisements are by far the most effective advertising medium for the retail trade.

Estimations are that door-to-door distributed advertisements as a whole generate discounts in the Danish retail trade of DKK 25-30 billion a year. This was emphasised in March 2011 in an analysis conducted by GfK specifying actual and possible savings on groceries made in 2010 through printed advertisements. According to the analysis, an average Danish family with young children made an average saving of DKK 750 per month in 2010 thanks to printed advertisements. Analyses show that door-to-door distributed advertisements are more competitive than any other advertising medium, helping to generally promote lower retail prices.

Retailers also prefer door-to-door distributed advertisements

Door-to-door distributed advertisements are the retailers' preferred advertising tool because the effect is significantly higher than for other forms of advertising. Door-to-door distributed advertisements drive a major flow of customers that can be measured directly through the shops' sales.

FK Distribution services businesses of the retail trade, and the customer portfolio spans from small grocery stores to

Door-to-door distributed advertisements – Denmark's most effective advertising medium for both retailers and consumers

the largest retail chain stores. FK Distribution commits to long-term relations with its customers, and the company is acknowledged by the market for its high-quality products, fairness, flexibility and unique customer service.

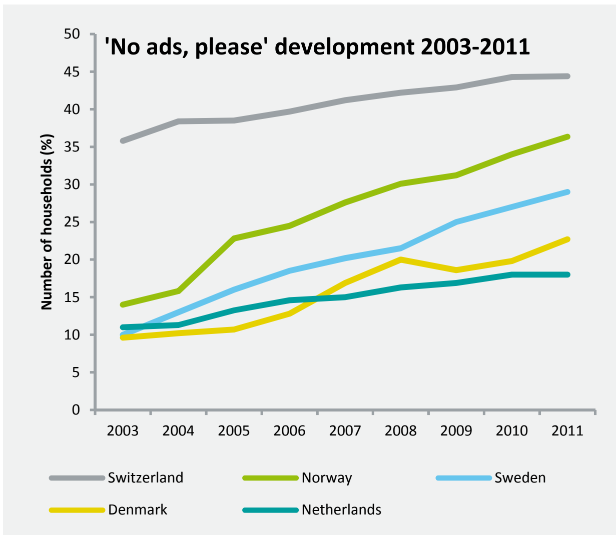
FK Distribution adds high value

In 2012, FK Distribution added more value to its customers by offering professional advice on customer and campaign analyses, documentation of effects and new, targeted marketing tools in using printed matter, possibly in combination with other forms of media. This helps to document the value of the medium and to strengthen customer relations. The strategy involves extending the market perspective to the media market as a whole, and FK Distribution intends to capture advertising sales from other media.

The market for door-to-door distributed advertisements is changing

According to the advertisement consumption, analysis, the number of door-to-door distributed advertisements went up from 2.2 billion in 2003 to approx 3.2 billion in 2007, however, this number has gone a bit down since then, arriving at little less than 3 billion in 2010. FK Distribution expects the number of door-to-door distributed advertisements to drop by 10% in 2013 due to the advertising tax and to drop even more in the next few years, however, at a much lower pace.

In the short run, the volume decline will increase because of the stagnation generally seen in Denmark and sales in the retail trade. Also, the increasing number of 'no ads, please' households has had a negative impact on the volume of printed matter distribution.



Source: European Letterbox Marketing Association

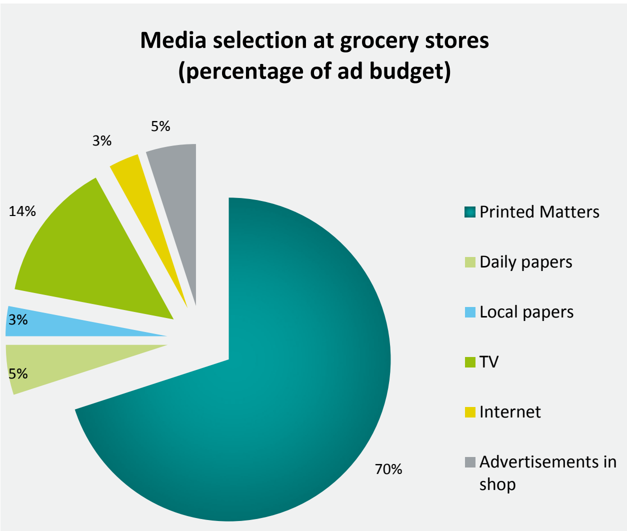
In Scandinavia, Denmark has the lowest number of 'no ads, please' households. In Europe, Switzerland ranks higher with 44% of the Swiss households turning down advertisements. Holland, which has the highest number of door-to-door distributed advertisements in Europe, at the same time has a lower number of households turning them down compared to Denmark.

FK Distribution expects the number of households turning down door-to-door distributed advertisements to drop by approx 5 percentage points per year in the next few years as more households decide to turn down such advertisements. So, seeking to make door-to-door distributed advertisements successful and effective will become an increasing challenge to the media.

The Danish Parliament has decided to impose an advertising tax explicitly on door-to-door distributed advertisements with effect from 1 January 2013. This tax will be a weight-based tax imposed on printed matter which is distributed door-to-door free of charge for the recipient, and containing less than 25% editorial material. The tax will be imposed on the retail trade and is expected to affect the number of door-to-door distributed advertisements. However, the tax will not be introduced until the draft legislation has been adopted by the EU. Therefore, no effective date has been set.

Tax on printed matter leads to higher food prices

Calculations show that a tax on printed matter will cause an average family to incur additional costs for food of DKK 2,500-3,000 a year. This is due to the fact that prices of food in particular increase by up to 5-6% when they become subject to less competition, which is documented by calculations made by Copenhagen Economics on the basis of experience relating to an advertising tax imposed in Austria.



Source: Report from the Danish Competition and Consumer Authority: "Special offers with Danish retailers"

Regardless of the negative market developments with respect to door-to-door distributed printed matter, printed ads remain to be the retailers' preferred medium. 70% of

the grocery stores' advertising budget is spent on leaflets. The share of online advertising increases, however, it still represents only 3% of the grocery stores' advertising budget.

Accordingly, printed ads will remain the absolutely most important and most effective medium for the groceries trade for the next few years. No other potentially substituting media such as local newspapers, TV or the Internet come close to offering the same effect or cost effectiveness.

FK Distribution will continue to retain customers in the customers' shops in a changed market

FK Distribution aspires to stay an important player in the market for door-to-door distributed advertisements. Regardless of market developments, FK Distribution's customers (retailers) need to attract customers to their shops. And the majority of consumers want access to printed ads, however, there is a trend towards a higher degree of segmentation and more offers aimed at the individual household.

With its distinct, strategic strengths as regards effective packaging and distribution of printed matter and strong and loyal relations with the retailers as well as being in contact with all Danish households twice a week, FK Distribution holds a unique possibility to meet existing requirements and develop distribution products to meet future requirements. In order to prepare for the future and more varied requirements of consumers regarding reception of ads, FK Distribution experimented with addressed covers for printed matter throughout 2012. In order to better meet the consumers' more varied requirements, the activities of MinReklame.dk, a subsidiary of North Media, were transferred to FK Distribution at year-end 2012 to add digital competence and products to the company. MinReklame.dk is Denmark's largest distributor of digital supermarket leaflets and advertisements.

Following years of revenue growth, 2012 proved a turning point for FK Distribution

The Ministry of Business and Growth of Denmark announced at the end of May 2012 that the existing 'no ads, please' scheme would not be replaced by a 'yes to ads' scheme. The political agenda for 2012 next focused on introducing a new tax. So, in January 2013, the Danish Government decided to impose a tax on door-to-door distributed printed matter. The political intervention has upped the number of 'no ads, please' households more than expected in H2, and some of the retailers have reduced their volumes of printed matter.

So, competition became fiercer in 2012. However, FK Distribution has managed to maintain its market share and concluded two-year and three-year contracts with some of its major customers.

Also the sales department focused on improving quality and the business foundation of the company by, for example, extending the documentation of effects and customer satisfaction analyses. Add to this the expected increase in sales to industries such as the car industry. Finally, midweek coverage was extended as FK Distribution made an agreement with Berlingske Media to distribute their local newspapers.

The packaging machinery at the terminals in Taastrup and Tilst near Aarhus were rebuilt in 2012 with a view to increasing the flexibility in automated packaging. This will lead to minor savings in the next few years, but first of all it will make the packaging process more flexible. The last households to move their post boxes to the property line did so at the beginning of the year, which has led to minor savings in terms of distributors' pay.

Management believes that, thanks to an age-long and targeted effort, FK Distribution has achieved a very high level of operating efficiency and productivity in the packaging facilities, in the delivery of the printed matter and the actual distribution segment.

Market developments, price competition and the increasing number of 'no ads, please' households made FK Distribution's sales drop by 10% from 2011 to 2012. This has had a very negative effect on FK Distribution's operating results, which went down by an amount in the double-digit million range. However, FK Distribution's profit margin for 2012 remains satisfactory.

Completing new business models is the focus of FK Distribution's Management for 2013

To counter and compensate for the current negative market and price developments regarding door-to-door distributed unaddressed printed matter to the target group, all households, Management of FK Distribution is working on new business models that expand and supplement the existing model. The measures to be taken in future include evaluation of digital services and segmented distribution allowing for differentiated pricing based on, for example, effects as well as extended advisory services. The new business models, set for implementation in H2 2013, are to ensure that, also in the long run, the company remains an important and profitable player in the market for distribution of offers and information to consumers as well as to attract customers to the shops owned by FK Distribution's customers.

The negative market developments are expected to continue in 2013, and FK Distribution's sales are therefore expected to decrease at the level of 10%. This would make operating results go down.

Expectations for 2013 are subject to considerable uncertainty. The manner and date of implementation of the tax on printed ads remain unknown, as does the effect on the market. It is also uncertain whether the increase in the number of 'no ads, please' households will continue or whether the trend slows down, settling at a constant level.

Facts on FK Distribution A/S

PRODUCTS	FK Distribution distributes unaddressed printed matter and free newspapers door-to-door to all households in Denmark. Printed matter for the individual households is packed at one of FK Distribution's two terminals in Taastrup and Tilst, respectively. The printed matter is distributed by approx 12,000 distributors managing approx 16,000 routes.
CUSTOMERS	FK Distribution services a large number of businesses operating in the retail trade. The customer portfolio ranges from small retailers to the largest chain stores of the retail trade.
MARKET POSITION	Post Danmark and FK Distribution lead the market for distribution of unaddressed printed matter.

BEKEY

BEKEY is now in the market for access control to properties with a completely new product involving the use of the mobile phone as “key”.

Bekey consists of three parts. An administrative unit, a mobile unit and a door unit:

Administrative unit

The administrative unit, Netkey, is a centrally managed software system used for granting and cancelling electronic keys in the mobile unit. Keys may be granted so as to only work for a limited period. The electronic keys are granted wirelessly by for instance the property caretaker, and the granting is encrypted so as to only come into the hands of the authorised user.

Mobile unit

The mobile unit, which is typically a mobile phone, replaces the ordinary, physical key and functions as an electronic key that can communicate wirelessly with the door unit via Bluetooth. When the authorised user is standing at the door, the door opens automatically. The Bluetooth communication between the mobile unit and the door unit is encrypted to secure optimal safety. The key is sent from the Bekey server in encrypted form via the telephone network to the mobile phone (like a text message).

Door unit

The door unit is delivered in an electronic box at the size of a small matchbox, which is mounted and hidden behind the existing entry telephone unit. The door unit is connected to the electronic door lock which may then be activated through the mobile unit. In stairways in Greater Copenhagen, the system is installed free of charge as postal service businesses, distribution companies and other businesses pay a regular fee for using the system to gain access.

Bekey offers great benefits to all users – paperboys, postmen, craftsmen, caretakers and not least the residents of the flats – as no physical keys are handed out for stairway doors anymore.

The Bekey system ensures a more cost-efficient and safer access control whether you live in a flat or a house.

- Electronic keys may be issued in a few minutes and over long distances
- Electronic keys may be cancelled instantly
- Quality assurance via log of access which may be used as documentation
- Possibility of temporary access
- May be linked directly to ERP systems and integrated with route planning systems.

With Bekey, residents of blocks of flats will experience an improved security level and easier everyday life as physical keys will no longer be used. Bekey does not affect the existing lock system, and residents may still use their own physical keys. Bekey is already used in 14,000 stairways in Copenhagen and its environs.

> Bekey is now in the market for access control to properties with a completely new type of product involving use of the mobile phone as “key”.

Granted electronic keys may without further notice be cancelled via the administrative unit without physical contact to the mobile unit. In addition, it is always possible to see who enters and leaves the stairway and who has access to your particular block of flats.

Bekey aims for market-leading position within efficient, digital access control

Bekey’s long-term goal is to become an internationally leading supplier of efficient granting of digital access control to flats and private homes. The strategy is realised through a three-step plan consisting of:

2012	conceptualise and focus on completing product portfolio;
2013	commercialise and focus on bringing the products to the market;
2014	expand into new segments and draw up an international expansion model.

In 2012, Bekey has focused on conceptualising the business plan and completing the product range.
The market for electronic access control is seeing rapid growth despite still being relatively immature.

The Bekey product has entered the market for access control with a brand new type of product. So it is difficult to estimate the share of the established market for access control that can and will adopt this type of solution. So far, there seems to be a big potential for it.

In 2012, Bekey has devoted all of its resources on finishing the products and installing door units in almost 9,000 stairways in Greater Copenhagen. As part of this process, Bekey has tested the products in co-operation with a number of potential customers who have used the system on a daily basis. These customers have subsequently entered into contracts on using Bekey as of 2013. Bekey has concluded contracts with several customers in 2012. Other large Danish businesses have agreed to test the system from the beginning of 2013.

Bekey has incurred major costs related to finishing the development of the products and installing door units, and the organisation has been strengthened. EBIT for Bekey in 2012 is, accordingly, negative by a significant amount running into millions.

In 2013, Bekey will focus on generating sales and continuing the installation of stairway door units
In 2013, Bekey will be commercialised, and focus will be on bringing the products to the market. Bekey's primary customers are:

- Distribution companies, postal service businesses and other businesses delivering packages, letters, foods, etc to the residents of the flats;
- Businesses which need access to the flats to install and service telephony, Internet, cable TV, electricity, gas, etc;
- Municipal elderly care/home care assistants who need access to homes.

The installation of door units will continue, and the aim is to install units in 12,000 stairways in 2013. By the end of 2013, Bekey is expected to have been installed in 50% of stairways in Greater Copenhagen.

By late 2013, the product portfolio will be expanded to include private households.

The 2013 financial performance is expected to be as poor as for 2012. All development costs are continuously taken to the income statement. The 2014 financial performance is expected to be significantly better than for 2013.

Facts on Bekey A/S

PRODUCTS
Bekey is an access control system that can manage and grant fixed-term electronic keys. With Bekey, a mobile phone can replace the ordinary physical key.

CUSTOMERS
Bekey is used on a daily basis by for instance FK Distribution, Helsingør Dagblad, Årstiderne, Faxe Municipality and several other municipalities as well as property management companies, for example Ørestadens Ejendomsadministration.

MARKET POSITION
The market is fragmented and immature, and the competitors primarily consist of small start-up businesses. No competitors have a product portfolio as complete and new as Bekey.

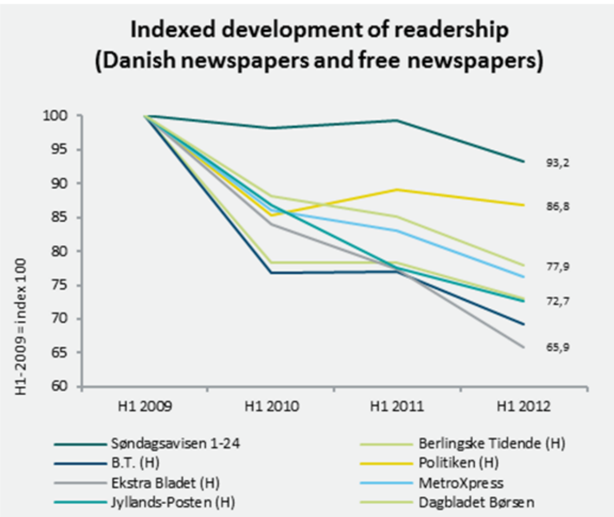
Søndagsavisen and other newspapers

Continued growth for Denmark's undisputedly largest and most read newspaper

Second to none

North Media's newspaper activities consist first and foremost of Søndagsavisen, which is by far Denmark's largest newspaper in terms of circulation, number of readers and geographical coverage. The newspaper, which was printed for the first time in 1978, is a door-to-door distributed, free weekend newspaper with a circulation of 1.2 million copies and 1.3 million weekly readers. The newspaper is published in 24 regional editions, where the ads are adjusted to the individual region based on analyses of the inhabitants' purchasing, traffic, moving and behavioural patterns in the relevant area. The editorial content, on the other hand, is the same across regions and focuses on society, consumption, food and health, personal finances and family and work life centring on the modern family with young children.

In addition, the newspaper activities include Helsingør Dagblad, which also publishes the mid-week newspaper, Lokalavisen Nordsjælland, as well as 50% of Vestsjællandske Distrik-tsblade that publishes three mid-week newspapers and the regional edition of Søndagsavisen. The remaining part of Vestsjællandske Distriktsblade is owned by Sjællandske Medier.



Source: TNS Gallup: Index Denmark H1 2012.

Søndagsavisen defies market trends and strengthens its position

These years, the media market is seeing dramatic changes. Traditional, printed newspapers are exposed to heavy pressure from competitive online media, where news, ads, etc are communicated for free or at significantly lower cost per thousand (CPT). This has led to a 45% drop in the dailies' total revenue from 2006 to 2011, see Advertising Consumer Survey, Dansk Oplagskontrol, Revenue for newspapers.

In three years, the non-free dailies have lost every fourth reader, mainly because the willingness to pay for a newspaper has dropped markedly, particularly with the section of the population under 45 years of age. In the same way, "traffic newspapers" have lost ground after providers of data connections in buses and trains have increased competition for users' time significantly. So, Urban closed in 2012 and MetroXpress and 24Timer were sold following dramatic drops in readership during the past year. The mid-week newspapers have for a long time been affected by changes in families' weekly schedules with shopping being moved to the weekend when the families have more time. Finally, flow TV experienced a serious setback in 2012 which is expected to worsen in the coming years when easier and cheaper access to IP-based TV will gain significant market shares.

Developments have also had an impact on Søndagsavisen whose product is to deliver relevant readers for the advertisers of the newspaper. The absolute readership figures have dropped slightly (7%) since 2009, but importantly the newspaper has gained market shares and fortified its position in the printed ads market which in aggregate represented a value of approx DKK 4 billion in 2012. Even though Søndagsavisen, like other print media, is losing ground to online media, the loss of activities is cancelled out by the influx of ads from other print media, the CPT of which has gone up due to the decline in readers. This development does not seem to halt in the medium term, for which reason expectations are that Søndagsavisen's position as one of Denmark's broadest covering and most attractive advertising media will be expanded in the years ahead.


FAMILIEN DANMARK ER IKKE, HVAD DEN HAR VÆRET
Det har TDC forstået.
Et mobilabonnement til hele familien – én fast pris
TDC

Volume strategy focusing on growth and earnings

Since 2009, Søndagsavisen has determinedly pursued a growth strategy relying on three main elements:

Large volume

Søndagsavisen's efficient production systems and broad publication area form the basis of targeting large advertisers with large volumes. This also helps to increase the volumes of FK Distribution.

High-quality editorial product

The newspaper's editorial style must appeal to and retain readers in the commercially attractive segment of 25-50 year-olds. This requires high quality and quantity within every subject area, and sufficient subject areas to attract as many readers as possible. This is why Søndagsavisen focuses on expanding the subject areas at the right pace, to the effect that both existing and new reader segments find the newspaper editorially relevant and value-creating.

High efficiency

Søndagsavisen focuses heavily on efficiency improvement to enlarge volumes without also increasing the sales-related and editorial resources. These efficiency improvements also extend to back office functions, production and printing contracts.

Regardless of arduous market conditions characterised by intensified competition in the market for printed ads, the objective of the strategic focus areas is for Søndagsavisen and Helsingør Dagblad to contribute an eight-digit figure to the Group's operating income when factoring in the earnings from the distribution of the newspaper.

Strong business platform improves revenue and financial performance in 2012

Despite intensified conditions of competition for printed ads and a significant absence of job ads, Søndagsavisen has managed to fortify its position, business and financial performance in 2012, capitalising on a strong momentum to gain additional market shares in the printed ad market at the expense of weeklies and dailies. Since 2009, ad volumes have soared by almost 100%, and revenue significantly less as a result of price competition. In 2012, revenue growth from the printed ad market came to approx 13%. Growth in large advertisers mediated through media agencies amounted to a most satisfactory 56%.

The progress in revenue is primarily driven by significant improvements in productivity in the sales department which continued in 2012. A pronounced resource management based on CRM systems and tight segmentation focusing on large national, regional and local advertisers have helped to increase efficiency in the sales efforts considerably. The establishment of a strong performance culture supported by training, personal development assistance, incentive pay and current follow-up has, at year-end 2012, lifted Søndagsavisen's sales department up among the leading and best-performing in the Danish media industry.

The successful efforts in the advertisement area have increased ad volumes and the advertisement density in the newspaper. But the positive development in ads also entailed that readers in 2012 received more editorial material. In 2012, eight pages were added to Søndagsavisen, which now has an average size of 40 pages in aggregate. The additional pages have, for instance, been used to extend the editorial coverage within private finances, housing economics as well as family topics.

As one of very few dailies in Denmark, Helsingør Dagblad experienced increased circulation in 2012. However, sales of this daily and Lokalavisen Nordsjælland have stagnated due to the general decline in the ad market. As a means to countering the diminishing top line, Management has optimised the sale of newspapers and the administrative functions and rationalised ad sales and production.

Søndagsavisen expects to be profit-generating for the Group from Q1 2013

In respect of costs, Søndagsavisen has maintained a tight focus and upped efficiency. This means that, in 2012, the newspaper maintained its revenue growth, and Management is, thus, very pleased to note that the objective of restoring the newspapers' profitability at group level from Q1 2013 is expected to be realised.

VALUE DRIVERS OF SØNDAGSAVISEN

The initiatives implemented at Helsingør Dagblad and Lokalavisen Nordsjælland have restored earnings by year-end 2012 and are expected to help increase the profit margin in the year ahead.

Focus on performance and market shares in the years ahead

In the medium term, the weakening of the dailies, the mid-week newspapers and flow TV will strengthen the market position of Søndagsavisen as the newspaper's increased market shares have a considerably stronger impact than the general market decline. In order to capitalise on this significant change, Søndagsavisen intends to tighten the strategic path and maintain focus on the value drivers with which the newspaper has enjoyed considerable and documented success in recent years.

As Søndagsavisen's production setup and costs are assessed as being considerably optimised, Management will in the years ahead focus on organising the development of the product to ensure an increase in readership within the commercially interesting target groups. For instance by striving for high editorial quality and contents addressing the wishes of the target group. Another significant focus area is the continued development of the sales organisation and further improving its performance by seeking inspiration outside the media industry. Management believes that even though Søndagsavisen's performance culture creates unique results in the media industry, there is still room for improvement which Management seeks to realise.

As to the mid-week newspapers, the market conditions of Helsingør Dagblad are not expected to be strengthened in the years ahead. Instead, focus will be placed on improving profitability of the existing business and improving current earnings, for instance by migrating the activities to Søndagsavisen's systems and concepts. Expectations are that the IT integration will be completed in H1 2013, after which focus will be directed at strengthening the performance culture and developing the sales department.

Søndagsavisen is expected to continue realising double-digit growth rates in revenue and a profit at group level in 2013.

Facts on Søndagsavisen A/S and Helsingør Dagblad A/S

PRODUCTS
Søndagsavisen is a free newspaper which is distributed to 1.2 million Danish households Friday/-Saturday.

Helsingør Dagblad is a morning paper and has 6,000 subscribers six days a week.

Lokalavisen Nordsjælland is distributed freely as a mid-week newspaper to 35,000 households.

CUSTOMERS
All brands, retail trade, estate agents and other advertisers in search of a wide and geographically well-defined coverage area.

MARKET POSITION
The market share in the total ad market is below 5%. Søndag-savisen's share of the weekly readers of dailies and weeklies is 12%. This figure is going up as the dailies' and weeklies' readership has dropped by 9% on average from 2011 to H1 2012 whereas the drop in Søndagsavisen's readership is much smaller.

Ofir.dk

A unique recruitment approach has made Ofir one of Denmark's largest job sites

One of Denmark's leading job portals

With a market share of approx 20% of all job ads posted, Ofir.dk is one of Denmark's leading online job portals. Ofir.dk enables employers to quickly and effectively compose their own ads for the Online and Print segments, and job seekers to easily search for accurate information about relevant vacant positions.

Recruitment processes are subject to considerable differences in complexity. Some positions are matched by a large number of applicants, while others are matched by few. This fact serves as Ofir's jumping-off platform for designing its website as the market's most user-friendly and efficient advertising platform, guiding employers through the process of composing an ad and ad package that provide optimum conditions for filling a vacancy with the best suited candidate and at the lowest possible cost.

The job portal, Ofir.dk, is unique in Denmark in two ways. Using the self-service feature in "Ofir's Job Universe", it lets the employer choose between more than 130 different online trade-specific and niche media in which the vacant position may posted. Next, Ofir accesses the employer to build the job ad for a printed medium by using Ofir's ad builder.

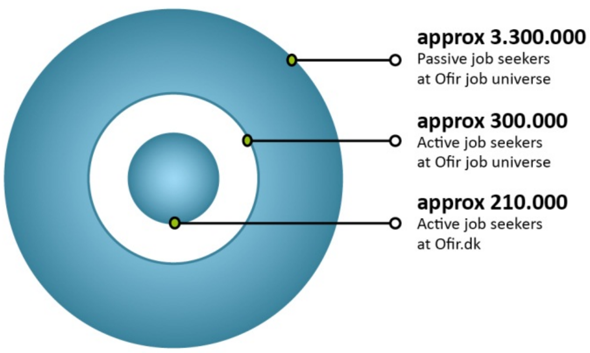
Job databases such as Ofir.dk attract "the active job seekers". But when the employer combines the publication of his/her job ad with online trade-specific and niche media, and preferably also a printed medium, contact is established not only to the active job seekers, but to the passive job seekers as well, which the employers find most attractive. And this is unique for Ofir.dk, as no other job databases offer this feature.

Since mid-2011, the partner department has signed co-operation agreements with a number of media companies. The strategy has been to build up a strong media universe in co-operation with general industry sites and specific trade media which all expose jobs from Ofir.dk. From some of these web media, employers are also given the opportunity to place ads on Ofir.dk directly from the partners' websites.

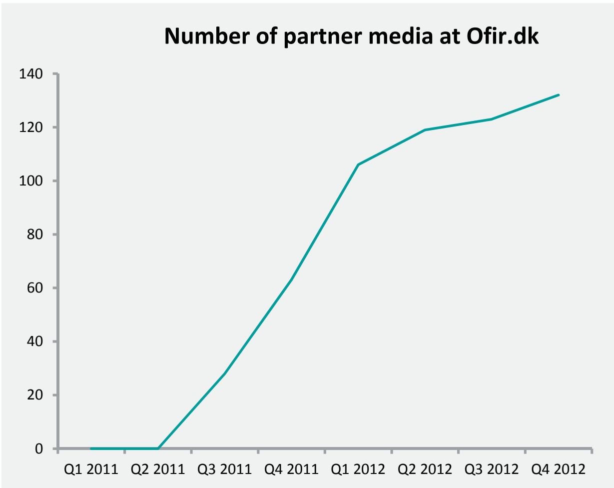
As to printed media, Ofir obviously has close business relations with Søndagsavisen, but is also open to advertising co-operation with other print media.

The partner media form the basis of Ofir's job universe and may be ordered through the job postings flow so that customers have the option to buy additional exposure for the job ad in the relevant media. Every recruiting process is unique, and the high relevance of the product offered to the customer concerned allows for higher exposure per ad.

Besides the Ofir platform, Ofir is also the co-owner and distributor of eConscribi – a leading, electronic recruiting tool for large and medium-sized private and public employers. The system manages the entire application process and is, through its medium selection site, fully compatible with Ofir's job universe solution.



Source: FDIM, Gallup, 1H 2011 and Ofir.dk (traffic measurement via Google Analytics



Source: Ofir

With its market share of approx 20% of posted ads, Ofir is one of Denmark's leading online job portals

Offensive strategy to ensure profitability

In 2011 and 2012, Ofir rolled out an offensive strategy that is set to increase sales and win market shares in addition to ensuring that profitability is gradually improved following years of major operating losses. This requires an intensified effort to step up activities, provided that the market stabilises or goes up, that co-operation with existing customers is maintained and extended, and that Ofir is able to win market shares from its competitors.

In order to exploit the potential and achieve its objectives, Ofir intends to increase the awareness of its portal through intense marketing efforts, attract more visitors to the site and enable a larger base of advertisers. The pivot of Ofir's business is the newly developed advertising platform that is to enhance co-operation with public sector and large private sector businesses that have traditionally accounted for the largest share of Ofir's customers, and to attract new customers from small and medium-sized enterprises. The potential for winning market shares from this segment is large.

2012 saw continued, negative market developments

The job ad market is mostly cyclical. So, the ad supply is usually high during boom periods when employers may find it difficult to attract labour. Moreover, employers are most willing to pay for advertising, and prices are less sensitive. During periods of recession and high unemployment, the supply of job ads is inversely low, the crowd of applicants is large, employers are not as willing to invest in advertising and price sensitivity is high.

From 2008 to 2011, the number of job vacancies posted on Ofir.dk more than halved as compared to the period before the crisis, and the market for printed ads, which used to form a major part of Ofir's business, completely disappeared. H1 2012 saw continued, negative developments, while the last part of the year saw a trend towards stabilisation and small, gradual improvements – particularly in the public sector where new hires, however, had been at a historic low.

Market developments have put a pressure on all players in the industry, and the pressure is rising as advertisers now generally prefer to advertise on just one portal as compared to the former practice of posting job vacancies on two or three portals. This has helped to strengthen the market positions, making Jobindex and Ofir clear market leaders at year-end 2012 measured in their market share of the total number of ads posted online.

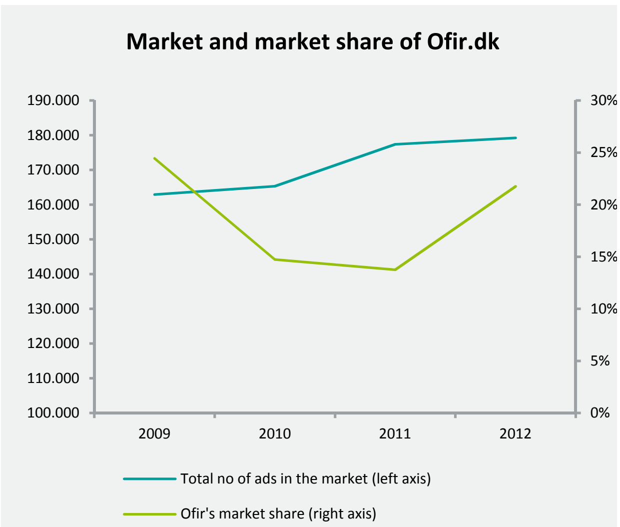
Acquisition of eConscribi consolidates overall platform

In February 2012, Ofir acquired a minority interest in eConscribi International ApS and, in doing so, became the sole distributor of eConscribi's newly developed, cloud-based, electronic recruiting platform. The system, which, for example, automates correspondence with job applicants, assists in validating and selecting candidates, accumulates candidate bases and stores data, is fully compatible with Ofir's advertising modules. This enables the employer to manage and tailor every recruiting process on just one portal up until the time of actual employment. The idea is for eConscribi to replace Ofir's existing proprietarily developed recruiting system in the long run.

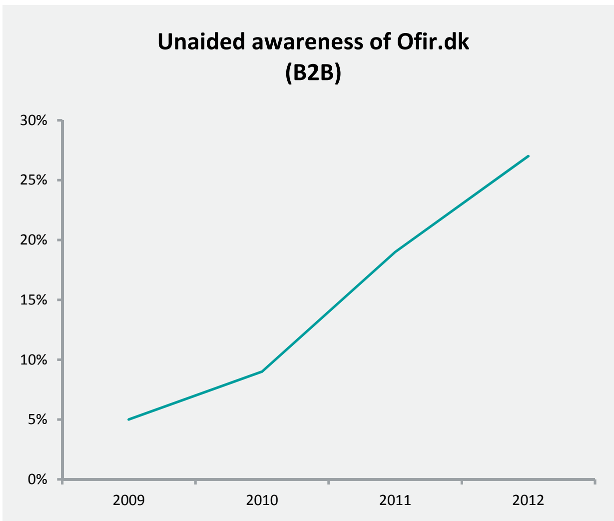
The acquisition and the distribution agreement made with eConscribi is a key piece in Ofir's overall objective to increase the volume of ads. The system is targeted at approx 1,000 Danish businesses, and in addition to contributing independently to earnings by selling licences, the system will also help to substantially increase the sale of ads on the Ofir site through attractive and efficiency-improving integration into Ofir's advertising platform.

2012 was devoted to sales promotion

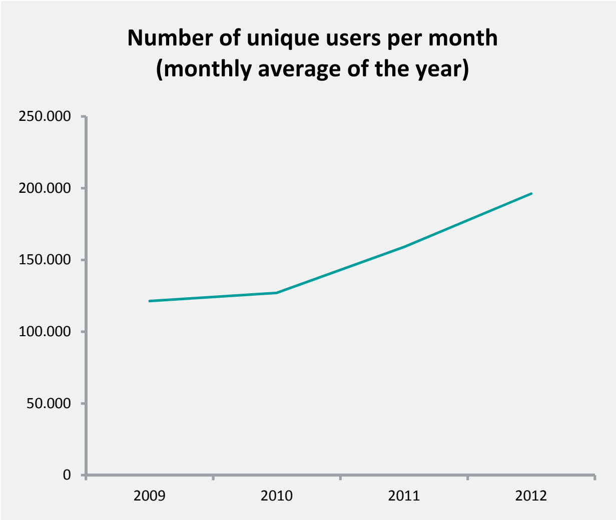
In a market characterised by stagnation, Ofir's key to prof-



Source: Ofir and Dansk Jobindex. A different source, AdvertsData, estimates that the number of advertised jobs has dropped by 3% from 2011 ol 2012.



Source: OMD and Ofir



Source: FDIM

itable operations is the ability to win market shares. Besides the right product and user platforms, this is conditional upon higher awareness of Ofir among the employers, and, accordingly, on the company continuing its intense promotion efforts begun in 2011.

The sales promotion campaign and the development measures taken during the year resulted in a major operating loss for 2012. However, they have helped to increase the awareness of Ofir to 27% from approx 18% in 2009, and to increase the number of unique users by more than 23% compared to last year. This is considered very satisfactory.

Ofir also performed well in terms of ads sold. The number of ads has gone up by more than 60% on 2011, and that in a market with a growth rate of less than 3%. Ads saw highest growth in H2 2012, both in terms of existing customers who posted more business on Ofir.dk and new advertisers, who welcomed the self-service feature. Growth was higher for medium-sized and large private sector enterprises whereas recruiting for the public sector was in decline.

Moderate increase in activities and improved financial performance

Moderate revenue growth for H2 2012 has helped to stabilise Ofir's overall activity level for all of 2012 whereas the operating loss was reduced, albeit slightly. Revenue growth for 2012 is lower than expected as the option to buy extra services had been priced too low, leading to fewer customers buying the slightly more expensive products and relevant, additional services than expected. Add to this that eConscribi only accounts for a very small share of sales for 2012 due to the late commencement of sales and implementation. Ofir's EBIT for 2012 remains highly unsatisfactory.

In a market failing to meet expectations for gradual improvement, Ofir took measures to regularly adapt its cost base and organisational structure to market conditions, maintaining its strong focus on efficiency and cost reduction.

Focus on awareness and winning markets shares in 2013

In 2013, in order to boost the sale of advertising products, Ofir plans to launch several job site updates, which are to improve the flow model and increase user-friendliness even more. An important element of those efforts is to strengthen the awareness of the Job Universe model and to improve the technology related to it in order for advertisers to acknowledge the considerable value of using this unique solution to gain access to the best candidates.

Management expects the number of ads posted on Ofir.dk to increase substantially in 2013 due to, for example, ads sold to new eConscribi customers, as a result of winning more of the market.

Another important factor in achieving growth for ads is to have more visitors on Ofir.dk. The strategy is to maintain focus on ensuring that the visitors achieve considerable benefit from their visits, and to continue the solid marketing efforts made in 2012. Unlike the former strategy, marketing activities will focus more on selected advertisers to help increase the awareness of Ofir.dk among small and medium-sized enterprises.

Overall, marketing efforts are expected to substantially increase the activity level for 2013. Also this year, financial performance will be negatively affected by development and marketing costs, albeit at a smaller scale than in 2012.

Ofir has realised major losses for many years. However, Ofir has drawn up an ambitious action plan, the target of which is to increase both revenue and earnings considerably in the years ahead.

Facts on Ofir A/S

PRODUCTS
Since 1996, Ofir has been the owner and operator of Denmark's first job portal, Ofir.dk, facilitating daily communication between hundreds of employers and thousands of active and passive job seekers.

Ofir is the co-owner and distributor of eConscribi – an advanced, web-based recruiting tool.

CUSTOMERS
Ofir's customers are both public and private employers seeking new employees by placing job ads which are published on Ofir.dk and possibly on other media included in Ofir's Job Universe which contains both online and print media.

MARKET POSITION
Ofir.dk is Denmark's second largest, privately owned job portal. Ofir's main competitors are Jobindex, Jobzonen and StepStone as well as Jobnet, which is owned by the Danish State.

BoligPortal.dk

Denmark's largest and most effective housing platform

Denmark's largest home-selling portal

With more than 120,000 annual housing ads and more than 200,000 unique visitors per month, BoligPortal.dk is one of Denmark's largest markets for dwellings and the absolute largest within rental property. This position was achieved by creating the market's most effective tool to match housing providers with housing seekers. The business model mainly provides ad packages to landlords, home sellers and housing seekers. Certain basic ad packages and functions are offered free of charge, but renting, selling and searching for housing may be made more efficient and optimised through the purchase of additional services.

Established in 1999, BoligPortal.dk's original corporate mission was to advertise rented housing. The portal also comprises ads for self-selling of, for example, cooperative and owner-occupied dwellings, with both buyers and sellers being offered several additional and optimisation options. In addition, efforts to develop other related products are ongoing.

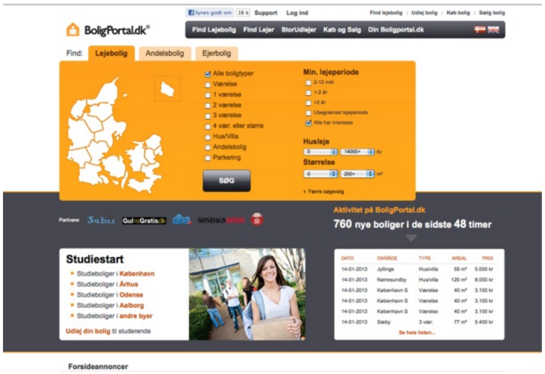
With more than 120,000 housing ads a year and more than 200,000 unique users a month, BoligPortal.dk is Denmark's largest market for rented housing.

BostadsPortal.se was introduced in 2010, the purpose of which is to focus on the Swedish market for rented housing. This site makes it easier for housing seekers and landlords to get in contact. The business model builds on BoligPortal.dk, mostly generating income from the sale of subscriptions and services to housing seekers.

BoligPortal.dk wants to be the leading link between housing providers and housing seekers

BoligPortal.dk's long-term strategy has been defined from the desire to maintain a high growth rate and protect the portal's position as the absolute market leader in all business areas. In order to ensure this, house hunters, home sellers and landlords must all be guaranteed advertising efficiency, and the platform must be improved regularly with respect to user-friendliness and access to tools. Over the next few years, BoligPortal.dk therefore intends to invest heavily in developing mobile, tablet and desktop platforms to make the platform "future-proof" and reduce time to market for new, value-creating products and services.

For the platforms for rented housing, cooperative and owner-occupied dwellings and in other related areas, investments will be made in the next few years to develop



new and optimised advertising products. This will help to win substantial market shares in the years ahead.

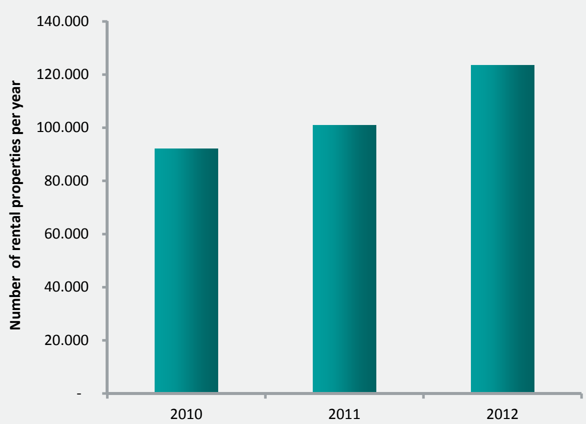
Reliability makes a difference in the market

It has always been crucial to BoligPortal.dk to help increase reliability in the market for rented housing. Being the market leader, BoligPortal.dk assumes great responsibility for increasing the level of protection for housing seekers as well as landlords. BoligPortal.dk does not tolerate fake housing ads, and every housing ad is checked by the competent staff of BoligPortal.dk before being posted on the portal. Further, BoligPortal.dk is a member of FDIM (an association of Danish, interactive media) that independently measures traffic on the portal.

High growth and eyes on development

In recent years, the market for online renting and selling of property has developed favourably. The number of people searching for housing has increased as the crisis in the market for owner-occupied dwellings is aggravated. This has also upped the number of ads for rented housing. In the past two years, the number of ads for rented housing on BoligPortal.dk has gone up by 16% per year on average.

Rental property advertised at BoligPortal.dk




TIL LEJE
BoligPortal.dk®

Underlying, positive developments also made competition in the online housing market fiercer. In order to protect its market share, BoligPortal.dk has intensified its marketing efforts, and in 2012 the company made a targeted effort to improve its products such as mobile services and increase its presence in the social media, which is an increasingly important factor for attracting new customers and retaining existing ones. Also, the company has stepped up development activities through a considerable extension of its business and software development departments.

Market developments and the measures taken resulted in BoligPortal.dk continuing to make good results as in prior years, and the company managed to increase sales by more than 20% for 2012. An increase in online traffic and a considerable rise in the number of housing seekers using the portal combined with an increase in housing ads of about 20% are the direct causes of growth. Results are satisfactory and better than those produced for 2011 despite costs for the development of new products and services.

Since its introduction, BostadsPortal.se has been focusing on improving its market position by increasing the number of ads for rented property and on attracting more visitors to the site. This has caused a substantial increase in the number of ads, and traffic on the site has doubled.

Management’s focus areas for 2013

In 2013, Management will be focusing on maintaining high growth rates and winning more market shares. The plan is to do so by raising the number of users and increasing the conversion rate. As for development activities, high priority is given to making the platforms reflect the users’ changing use of the media from computers to tablets and mobile phones.

Also, BoligPortal.dk plans to relaunch its platform for cooperative and owner-occupied dwellings at the beginning of 2013. The new platform is to exploit BoligPortal.dk's momentum and market experience to increase revenue on cooperative and owner-occupied dwellings by focusing on effective advertising, specialisation and simplicity, for example through partnerships, attractive pricing and effective advertising.

Facts on BoligPortal.dk

PRODUCTS
Market place for landlords, tenants and housing seekers and for buyers and sellers of cooperative and owner-occupied dwellings, facilitating effective advertising and access to housing for tenants and buyers.

CUSTOMERS
Tenants seeking housing, landlords renting private housing and letting businesses. In the market for cooperative and owner-occupied dwellings, focus is on self-sale advertisements.

MARKET POSITION
BoligPortal.dk is one of Denmark’s largest and most effective housing portals. Main competitors are lejebolig.dk and Boliga.dk.

Byggestart.dk and HentTilbud.dk

Denmark's largest online market place for arranging building projects between private clients and builders

Linking clients to builders

In January 2012, as part of the objective to be Denmark's leading online link between private consumers and providers of products and services, North Media acquired Byggestart.dk and then decided to further consolidate this business area by acquiring HentTilbud.dk in March.

Facilitating more than 20,000 construction projects in H2 2012, Byggestart.dk and HentTilbud.dk combined is Denmark's largest market place for arranging building projects between private clients and builders.

The client may easily – and free of charge – post building projects on those two sites and call in offers from up to three builders that are selected (randomly) by the IT platform based on project descriptions. The IT platform ensures competitive prices for the client while granting access to other users' ratings and comments on the selected builders. This helps to increase the likelihood of a good building experience.

Web and mobile applications allow the builders to obtain exactly the number of building projects (leads) of the scope and in the areas they want. This helps to increase the business volume of the builders and optimise their capacity.

Byggestart.dk's and HentTilbud.dk's income is generated from subscription fees paid by the builders registered and payment for leads submitted.

Byggestart.dk and HentTilbud.dk are to be the Danes' preferred online media partner when it comes to obtaining quotations from and contracting with builders

The Danish market for builders' advertising is estimated to generate DKK 1 billion. The RFQ (request for quotation) market is going up, although in Denmark it is still new and immature. RFQ is expected to take over a major part of traditional advertising by builders, meaning that this market will be the future in building project facilitation.

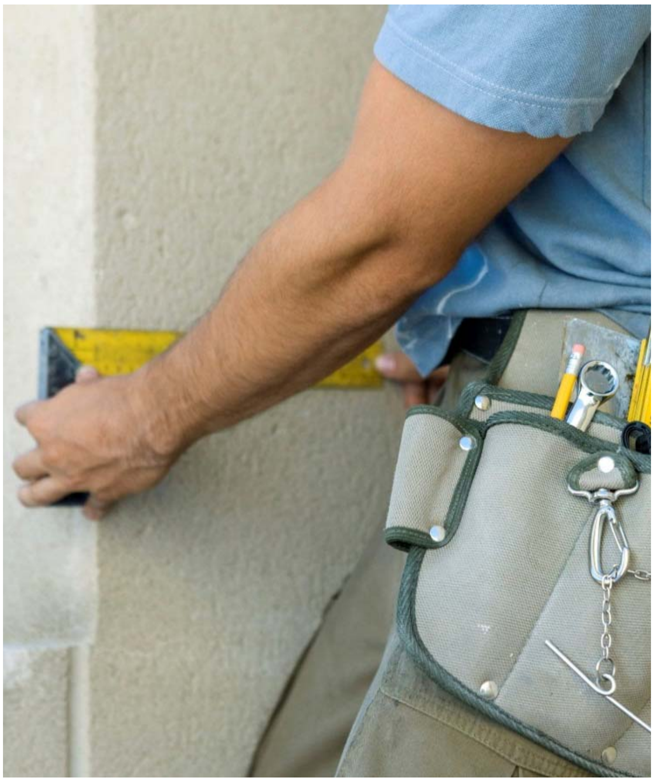
Our objective is to be the preferred partner of both clients and builders thanks to the positive building experience offered through our services.

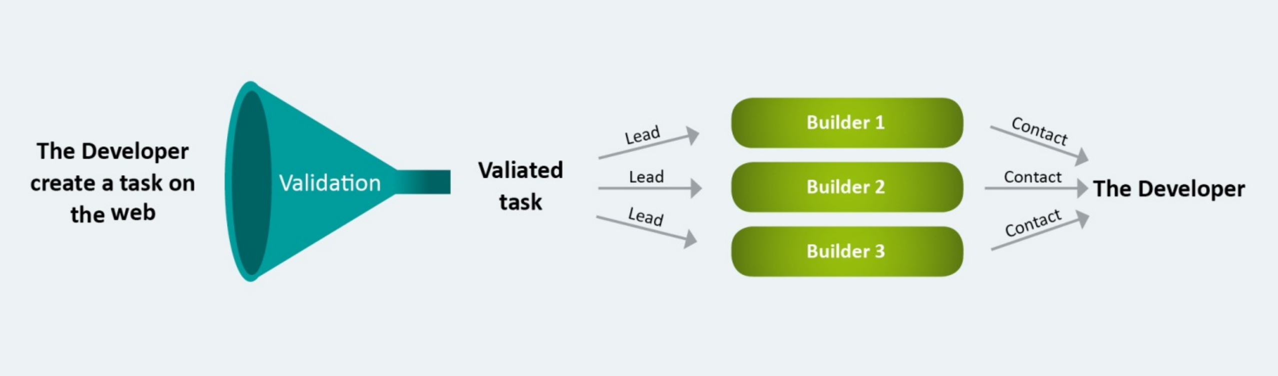
Byggestart.dk and HentTilbud.dk will help both clients and builders to have a positive building experience by, for example, offering systems and procedures that make it safe, easy and simple to make agreements between the parties, while securing full control, documentation and insight into the entire building process.

Considerable progress and successful integration

As planned, the activity levels of Byggestart.dk and HentTilbud.dk were heavily increased in 2012. Their market position has been strengthened through further development and optimisation of the IT platforms, and targeted efforts have been made to increase the number of builders signed up on the sites. This has resulted in more than 1,000 enterprises using the websites in 2012.

In 2012, in addition to focusing on growth measures, Management concentrated on combining and integrating Byggestart.dk and HentTilbud.dk IT-wise and organisation-wise. Those two businesses are combined at the Group's headquarters in Søborg, and efficiency measures have been taken which in aggregate provide cost synergies.





At year-end 2012, the integration process for Byggestart.dk and HentTilbud.dk had been completed according to plan. Byggestart.dk and HentTilbud.dk are estimated to hold a total market share of more than 40%, making them market leaders.

Results for the last months of 2012, however, are below expectations due to a lower number of building projects, which is mainly attributable to the seasonal effect having been stronger than assumed at first.

Contrary to expectations, monthly EBIT for Q4 2012 is therefore negative. Total EBIT for 2012 is reduced by DKK 2.8 million in amortisation of intangible assets and by approx DKK 2.5 million in one-off costs relating to the acquisition and combination of these two businesses.

Growth and improved profitability on the agenda for 2013

While efforts in 2012 first and foremost aimed to effectively combine the two platforms and organisations, Management will be focusing on growth and profitability in 2013.

Revenue growth for 2013 is expected to be on a par with or higher than that for 2012. Growth is to materialise by optimising profitability of the current number of building projects and by increasing the number of builders signed up and additional building projects.

Together with revenue growth, such combination will help to improve operating results for 2013. Operating results are also to be improved by continuously focusing on cost effectiveness, which is to reduce costs for every potential building project.

Positive cash flows are estimated for 2013, but expectations are that the Company will realise a small loss due to amortisation of intangible assets relating to the acquisition of Byggestart.dk and HentTilbud.dk.

Facts on Byggestart.dk and HentTilbud.dk

PRODUCTS
The online portals Byggestart.dk and HentTilbud.dk facilitate quotations for building projects between private clients and selected builders.

CUSTOMERS
Private clients and more than 1,000 registered builders.

MARKET POSITION
Denmark's largest online market place for matching building projects with builders. Main competitors are AB Gruppen A/S and, to some extent, smaller websites.

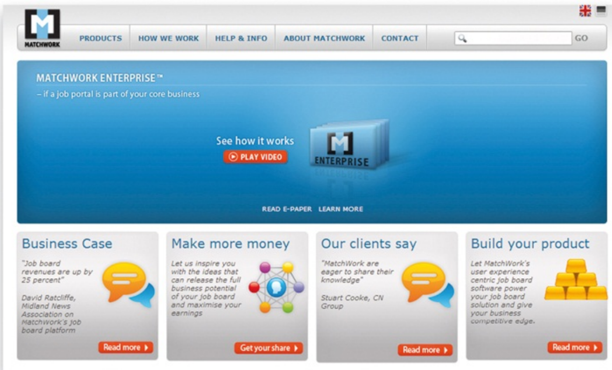
Other online activities

The Group's other online activities delivered a 0 profit in 2012

MatchWork.com
MatchWork develops and hosts a “Software as a Service” platform for media enterprises wishing to carry on job portal business under their own brand. MatchWork has been delivering platforms to more than 300 sites since 1996. MatchWork has four customer types as its focus:

- National and regional newspapers;
- Trade journals and trade associations;
- Segment-specific sectors (green-tech, oil, pharmaceuticals, etc);
- Job portals.

In 2012, MatchWork broke even and is also expected to do so in 2013.



Søndagsavisen.dk
The website of the printed newspaper, Søndagsavisen, is operated as a separate online activity. Sales primarily originate from banners, e-mail user fees and from the deal site, GodPris.nu.

The traffic on Søndagsavisen.dk is quite considerable with around five million visits a month. A general survey and evaluation of Søndagsavisen.dk’s activities are planned for 2013 with a view to adjusting and developing business models that will add more value to the many users from regular visits and increase the earnings potential of the activities.

In 2012, Søndagsavisen.dk broke even and is also expected to do so in 2013.

Financial review

Income statement

Revenue
For 2012, the Group's revenue stands at DKK 1,104.6 million. Revenue for the year is DKK 107.0 million, or 8.8%, lower than for 2011 and is primarily attributable to reduced volumes of printed matter in the Print segment.

Contribution margin
In 2012, the aggregate contribution margin of the Group amounts to DKK 530.4 million, corresponding to a contribution ratio of 48.0%. In 2011, the contribution margin stood at DKK 579.7 million, and the contribution ratio was 47.8%.

Staff costs
In 2012, staff costs total DKK 279.0 million, whereas the corresponding costs were DKK 263.3 million in 2011. Staff costs have gone up by DKK 15.7 million, or 6%, from 2011 to 2012. This increase is primarily attributable to the acquisition of HentTilbud.dk and Byggestart.dk in 2012, and to a lesser degree to the increased activity level in Bekey. All other activities have in aggregate reduced staff costs by DKK 2.2 million, or 0.8%.

Average headcount numbered 637 staff in 2012, compared to 602 staff in 2011. The staff increase is primarily attributable to the acquisition of HentTilbud.dk and Byggestart.dk, which had 29 staff at year-end.

Other expenses
Other expenses primarily include marketing costs, cost of premises, IT costs, fees and administrative expenses. In 2012, other expenses come to DKK 124.6 million, against DKK 124.3 million in 2011.

Expenses went up as a result of the acquisition of HentTilbud.dk and Byggestart.dk, and the increased activities of Bekey. By contrast, the marketing costs associated with Ofir.dk went down.

Share of profits/losses from associates
In 2012, the Group invested in minority interests in eConscribi International ApS and in Shopbox ApS. The Group also holds a block of shares in Vestsjællandske Distriktsblade.

The Group's share of losses after tax from associates totalled DKK 1.6 million in 2012 and DKK 0.5 million in 2011. This negative development in performance is chiefly attributable to a loss in eConscribi International ApS and Shopbox ApS as Vestsjællandske Distrikstblade managed to turn loss into profit in 2012.

Financial income
In 2012, the Group realised DKK 15.9 million in financial income, whereas this income came to DKK 7.0 million in 2011. This income primarily originates from realised and unrealised capital gains from shares and bonds, interest income and dividend.

At 31 December 2012, the Group holds a securities portfolio worth DKK 188,4 million, whereas this portfolio stood at DKK 207.6 million at 31 December 2011.

Financial expenses
In 2012, financial expenses amount to DKK 10.8 million and primarily involved interest related to the Group's long-term mortgage loans in its properties which stand at DKK 169.3 million at 31 December 2012. In 2011, financial expenses stood at 10.7 million, primarily relating to interest on long-term mortgage loans and capital losses on securities.

Profit before tax
The Group's pre-tax profit is DKK 104.0 million which is DKK 58.3 million down on 2011. This is primarily attributable to the lower sales.

Income tax
Tax on continuing operations amounts to DKK 22.7 million and corresponds to an effective tax rate of 21.8%. The low effective tax rate is primarily attributable to adjustment from prior years and the use of capital loss carryforwards from shares, which have not been capitalised previously. In 2011, tax for continuing operations totalled DKK 41.1 million, corresponding to an effective tax rate of 25.3%.

Profit from disposal of enterprise
The profit on the sale of the remaining 33.3% of the shares in Gratistidningar i Sverige AB (GISAB) was recognised in 2011. The profit was DKK 182.0 million. No enterprises were sold in 2012.

Loss for the year for discontinued operations
Loss for the year for discontinued operations in 2012, which comes to DKK 5.2 million, relates to the write-down of DKK 7 million of the property formerly housing the printing activities discontinued in 2009. This property has been up for sale since the closure of the printing activities.

In 2011, loss for the year for discontinued operations came to DKK 1.6 million which was also attributable to the property in Elsinore.

Profit for the year

Profit for the year of the Group stands at DKK 76.1 million in 2012. This is DKK 225.5 million down on 2011. Most of this negative deviation is a result of the Company in 2011 realising a profit of DKK 182.0 million from the sale of the remaining 33% of the shares in Gratistidningar i Sverige AB. Moreover, sales were down in 2012, and the profit margin was lower due to the negative results realised in Bekey and the acquired businesses Byggestart.dk and HentTilbud.dk.

Goodwill and intangible assets

Goodwill and other intangible assets on the Group's balance sheet went up in 2012 as a result of the acquisition of Byggestart.dk and HentTilbud.dk. Goodwill related thereto was calculated at DKK 25.1 million, and other intangible assets were calculated at DKK 9.8 million.

The rest of the goodwill relates to FK Distribution and BoligPortal, and the other intangible assets also to BoligPortal.dk.

Investments in associates

In 2012, the Group acquired minority interests in eConscribi International ApS and Shopbox ApS. The investments in eConscribi and Shopbox were calculated at DKK 7.5 million and DKK 7.6 million, respectively.

Investments

In 2012, the Group's overall investments totalled DKK 27.7 million, including DKK 25.3 million in property, plant and equipment. The investments chiefly concerned FK Distribution's packing terminals.

In 2012, depreciation for the year comes to DKK 33.3 million which is on a par with last year.

In 2011, the Group's investments came to DKK 15.9 million, DKK 13.5 million of which related to the plant at FK Distribution's packing terminals and replacement of vehicles.

Working capital

At 31 December 2012, the Group's trade receivables amount to DKK 98.6 million. This corresponds to a debtor days ratio of 26.6 days. Compared to the same period in 2011, the Group's receivables have gone up by DKK 6.7 million, and the debtor days ratio was up by 4.1 days to 22.5 days. The increase in debtor days ratio is primarily attributable to the drop in revenue having taken place in customer groups with short credit periods.

At year-end 2012, current trade payables stand at DKK 52.2 million against DKK 56.4 million at year-end 2011. Days' payable outstanding stand unchanged at 31 days as in both 2011 and 2012.

At 31 December 2012, other payables come to DKK 80.8 million which is slightly lower than at the same date in 2011. Other payables primarily relate to holiday pay obligations payable, A tax, etc.

The Group's net working capital (NWC) stands at a negative DKK 35.1 million at year-end 2012 which is DKK 15.3 million less than last year, when the Group's NWC came to a negative DKK 50.4 million. The reason for the reduced working capital was a slightly increased amount for receivables and a slightly reduced amount for payables.

Cash flows and interest-bearing debt

Cash flows for 2012 come to a negative DKK 33.7 million.

Cash flows from operating activities total DKK 91.1 million against DKK 154.3 million in 2011. The reduction is primarily attributable to the reduced profit from operating activities and payment of income tax payable for prior years.

Cash flows from investing activities come to a negative DKK 22.1 million in 2012 compared to DKK 22.5 million in 2011. Cash flows from investing activities are affected significantly by acquisition and sales of securities, and in 2011 also by the sale of GISAB. In 2012, DKK 17 million was invested in acquisition of businesses and DKK 11.5 million in acquisition of investments in associates.

In 2012, cash flows from financing activities stand at a negative DKK 102.7 million and relate to distributed dividend of DKK 58.9 million net (DKK 3 per share) and purchase of treasury shares for a total of DKK 22.5 million. In 2011, cash flows from financing activities were negative by DKK 274.6 million (DKK 14 per share). Long-term mortgage loans in the Group's properties went up by DKK 77.4 million.

At year-end 2012, the Group had cash in the amount of DKK 47.2 million, a portfolio of securities worth DKK 188.4 million and mortgage loans including fair value of interest-rate swaps worth DKK 169.3 million. So, at year-end 2012, the Group's net interest-bearing cash position stood at DKK 66.3 million.

At year-end 2011, the Group's net interest bearing cash position came to DKK 107.3 million.

Capital structure

It is group policy to be self-supporting as much as possible. However, the Group's properties are financed by way of long-term fixed-interest loans. The Board of Directors regularly considers whether or not to adjust the capital structure in order to weigh the increase in the required rate of return on equity against the increasing uncertainty associated with loan capital. It is group policy to distribute dividend insofar as such distribution is considered reasonable, given the existing capital structure and liquidity as well as the outlook.

Equity and treasury shares

At 31 December 2012, the Group's equity stands at DKK 511.6 million, which is DKK 12.2 million down on year-end 2011.

During 2012, the Group acquired a total of 1,041,000 treasury shares for the value of DKK 22.5 million as part of issuing share options to a group of 22 executive staff, which is the principal reason for the drop in equity.

At 31 December 2012, 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 Danish Business Authority checked North Media's 2011 Annual Report

In 2012, in its capacity as secretariat of the Danish Financial Council (the Danish Securities Council until 31 December 2012), the Danish Business Authority approached the Board of Directors of North Media with questions to and comments on the 2011 Annual Report.

At the time of preparing the 2012 Annual Report, North Media received a draft ruling set for an impending submission to the Danish Financial Council. It is evident from the draft ruling that the Danish Business Authority's review of the 2011 Annual Report gives no grounds for adjustments in the said Annual Report, but only for forward-looking adjustments. Also evident from the draft ruling is that the matters found are in the low end of the materiality scale used by the Danish Financial Council when checking financial statements.

The Board of Directors has taken note of the Business Authority's expected ruling, and has in the 2012 Annual Report incorporated the expected orders and recommendations.

The Danish Business Authority's review of the 2011 Annual Report has mainly prompted the following changes in the 2012 Annual Report:

1) *The Business Authority orders the entity to recognise, measure and present Tryksagsomdelingen Fyn P/S and Tryksagsomdelingen Fyn Komplementar ApS as subsidiaries in future.*

North Media owns 60% of Tryksagsomdelingen Fyn P/S and the relating general partner company. In the 2011 Annual Report, these companies were classified as joint ventures and were thus consolidated on a pro-rata basis.

The Danish Business Authority believes that North Media is able to exercise control, for which reason the Business Authority finds that Tryksagsomdelingen Fyn P/S and the relating general partner company are to be treated as a subsidiary and thus be consolidated in full when preparing North Media's consolidated financial statements.

Against this background, and effective from 1 January 2012, North Media has changed its recognition of Tryksagsomdelingen Fyn P/S and the relating general partner company from pro-rata to full consolidation. Overall, North Media has evaluated that the impact on comparative figures is not significant and has therefore not made any restatement. North Media considers this non-restatement of comparative figures to be a legitimate departure. In this respect, North Media has taken into account that not restating the comparative figures does not impact on the trend in the Group's developments in earnings performance and balance sheet.

Please also refer to Note 39, which illustrates how the transition from pro-rata to full consolidation has effected the accounting figures for 2012.

2) *Forward-looking, the Danish Business Authority orders the entity to ensure that, as part of the classification of properties as "assets held for sale", all requirements of IFRS 5 are complied with, including in particular that, as stated in paragraph 9 and Appendix B of IFRS 5, the terms for extending the one-year period are complied with.*

This order concerns the classification of the property in Elsinore as an asset held for sale. The property previously housed the printing press shut down in 2009. The Board of Directors has in the 2012 Annual Report decided to continue to classify the property as an asset held for sale.

If, contrary to expectations, a sale has not been achieved by year-end 2013, the Board of Directors will consider the strategy for selling the property, including whether to halt the sales process. Please also see Note 40.

The Business Authority also pinpoints a number of minor matters in the notes to the 2011 Annual report. The Board of Directors' view is that some of the items of the ruling seem to represent matters that, both qualitatively and quantitatively, are of such immaterial significance that, individually and collectively as well as in relation to the nature and character of these items, must be considered inconsequential.

North Media believes that none of the matters found have any impact on the price formation of North Media's shares.


Fortæl om en god indkøbsoplevelse og vind et gavekort på 1.000 kr.
Byggemarkeder, tilbudsaviser og kataloger
Butikscentre, tilbudsaviser og kataloger
Hus og have, tilbudsaviser og kataloger

Shareholder information

The Group and NASDAQ OMX Copenhagen
In May 1996 North Media A/S was the first media group in Denmark to be listed on the NASDAQ OMX Copenhagen.

Company information

Adress:	North Media A/S Gladsaxe Møllevej 28 DK - 2860 Søborg
Internet:	www.northmedia.dk
Telephone:	(+45) 39 57 70 00
Fax:	(+45) 39 66 74 15
E-mail:	investor@northmedia.dk
Reg. no.:	66 59 01 19
Securities ID:	DK001027034-7
Auditors:	Deloitte
Banker:	Danske Bank A/S

Financial year
The Group's financial year follows the calendar year, and this Annual Report comprises the year ended 31 December 2012, the Company's 32st, financial year.

Annual General Meeting
The Annual General Meeting of shareholders will be held on Friday 8 March 2013 at 3.00 p.m. at Ingeniørforeningens Mødecenter A/S, Kalvebod Brygge 31-33, 1780 Copenhagen V, Denmark.

Share capital
The Company's share capital is DKK 100.3 million, distributed on 20,055,000 shares of DKK 5.00 nominal, which has been fully paid up. All shares are listed on NASDAQ OMX Copenhagen. No shares grant special rights and the negotiability of shares is not limited in any way. Any amendment to the Articles of Association must be presented to the Annual General Meeting and must be adopted by two-thirds of the votes cast as well as of the voting share capital represented at the Annual General Meeting. If no proposal has been made, or if the Board of Directors has not adopted a given proposal, at least half of the voting share capital must be represented at the Annual General Meeting.

Authorisation
The Board of Directors is authorised to increase the share capital one or several times by up to DKK 25.0 million. Increases may take place through cash capital injections or otherwise. Increases may take place without any pre-emptive right for the Company's existing shareholders if the increase is effected at market price or as consideration for the Company's acquisition of an existing business or specified property values at a value corresponding to the value of the shares issued. Outside the cases described in the previous sentence, the shareholders have a pre-emptive right to subscribe for new shares. The authorisation is given for a period up to 9 March 2017.

Treasury shares
The Board of Directors is authorised to allow North Media A/S to acquire treasury shares up to an aggregate amount of 15% of the share capital in accordance with applicable law, provided that the acquisition is made at the market price in force at the time of purchase with a variance of plus or minus 5%. The authorisation has been granted for a period of five years, ending on 23 April 2015.

The Company's holding of treasury shares at 31 December 2012 amounted to 1,485,000 shares, corresponding to 7.40% of the shares.

Dividend
The Board of Directors will at the Annual General Meeting to be held on 8 March 2012 recommend that no ordinary dividend be distributed.

The Parent Company's income statement shows a profit of DKK 58.6 million. The Board of Directors recommend the following appropriation of the profit:

Appropriation of profit, DKKm	
Retained earnings at 1 January 2012	376,7
Profit for the year	58,6
Net dividend	-58,9
Investments in treasury shares	-22,5
Other equity items	-1,1
Available for distribution	**352,8**
The Board of Directors submits the following appropriation of the profit for approval by the Annual General Meeting:	
Dividend to the shareholders	0,0
Retained earnings at 31 December 2012	352,8

Shareholders

The register of shareholders holding at least 5% of the share capital, which the Company keeps in accordance with the Danish Public Companies Act, includes the following shareholders:

- Baunegård ApS
  Fredensborg Kongevej 49
  DK - 2980 Kokkedal

The principal shareholder is Richard Bunck, the founder of the Company who privately and through a 100% owned and controlled holding company, Baunegård ApS, holds 56.39% of the share capital.

Baunegård ApS prepares consolidated financial statements including North Media A/S.

The Board of Directors' and the Executive Board's share holding at 31 December 2012:

Board of Directors	Shares
Richard Bunck (incl. Baunegård ApS)	11,308,832
Peter Rasztar	0
Steen Gede	1,170
Ulrik Holsted-Sandgreen	0
Total	**11,310,002**

Executive Board	Shares
Lars Nymann Andersen	0
Kåre Stausø Wigh	30,000
Arne Ullum Laursen	20,000
Total	**50,000**

Executive Board

At year-end 2012, the Company's Board of Directors and Executive Board, excluding Richard Bunck, controlled 51,170 shares, or 0.26 % of the share capital.

In the financial year under review, the Company's Board of Directors and the Executive Board, excluding Richard Bunck, sold 10,700 company shares. On his own and through his wholly owned company, Baunegård A/S, Richard Bunck, Chairman of the Board of Directors, sold 133,984 shares in total as part of North Media A/S' acquisition of treasury shares to fund the share option programme offered to the Group's executives.

Share price

The market capitalisation of the Company's shares was DKK 342.9 million at the close of the financial year on 31 December 2012.

Contact with investors

North Media A/S has an open and uniform dialogue with investors and analysts so as to provide the stock market with optimum and adequate information about the Company.

Meetings with shareholders, investors, financial analysts and other stakeholders are held at regular intervals.

Banks and stockbrokers monitoring North Media A/S

Stockbroker	Name and phone no.
Nordea Markets	Dan Wejse (+45) 33 33 24 09
Carnegie Bank A/S	Kristian Tornøe Johansen (+45) 32 88 02 67

Corporate site

North Media A/S' corporate site www.northmedia.dk provides information about the Company, the Board of Directors, the Executive Board, shareholder information, etc.

Contact to investors

Lars Nymann Andersen, CEO
Kåre Stausø Wigh, CFO

Telephone: (+45) 39 57 70 00
Fax: (+45) 39 66 74 15
E-mail: investor@northmedia.dk

Company Announcements 2012	
9 February 2012:	Annual Report 2011 for North Media A/S
9 February 2012:	Annual General Meeting of North Media A/S
9 March 2012:	North Media A/S is making an acquisition in online activities
9 March 2012:	Annual General Meeting of North Media A/S, Friday 9 March 2012 - Summary
9 March 2012	Articles of Association
8 May 2012:	Interim Management Statement for Q1 2012 of North Media A/S
25 June 2012:	Distribution agreement with Dansk Supermarked extended until 31 December 2015
7 August 2012:	Interim Report 2012 of North Media A/S
10 August 2012:	Statement of leading management's trade with North Media A/S shares
15 August 2012:	North Media A/S grants share options to the Company's Executive Board and to selected executives of the Group
15 August 2012:	North Media A/S launches a treasury share buy-back programme
15 August 2012:	Statement of leading management's trade with North Media A/S shares
20 August 2012:	North Media A/S has completed buy-back of treasury shares
20 August 2012:	North Media A/S has purchased treasury shares
20 August 2012:	Statement of leading management and related parties' trade with North Media A/S shares
20 August 2012:	Statement of leading management's trade with North Media A/S shares
4 September 2012:	North Media A/S grants share options to newly employed executive
5 September 2012:	North Media A/S has purchased treasury shares
1 November 2012:	Interim Management Statement for Q3 2012 of North Media A/S
20 December 2012:	Financial Calendar 2013 for North Media A/S

Financial calender for 2013	
25 January 2013:	Term for submission of items for the agenda of the Annual General meeting
7 February 2013:	Annual Report 2012
8 March 2013:	Annual General Meeting
3 May 2013:	Interim Management Statement for Q1 2013
7 August 2013:	Interim Report 2013
6 November 2013:	Interim Management Statement for Q3 2013

The Board of Directors' meeting calendar for 2012
Thursday, 24 January 2013
Wednesday, 6 February / Thursday 7 February 2013
Friday, 8 March 2013
Thursday, 2 May / Friday 3 May 2013
Tuesday, 18 June 2013
Tuesday, 6 August / Wednesday 7 August 2013
Thursday 18 September 2013
Tuesday 5 November 2013 / Wednesday 6 November 2013
Tuesday, 3 December 2013

Business management

Managing North Media is rooted in the Group's values of customer focus, accountability, quality, fairness and positive aggressiveness.

The Group's values set the guidelines for how to practise management in the subsidiaries. To make sure that these values are present and relevant in our staff's working days, they are spiced with some "golden rules". Golden rules reflect in concentrated form an observation, a position or a wish and thus form part of the Group's core values.

Customer focus

Golden rule: ”Customers do not constitute an interruption of your work. They ARE your work.”

Above all, focus at North Media is on our customers. We develop and deliver products and services that create growth and value for them.

Accountability

Golden rule: ”It is important not to be afraid to take responsibility and to use one's own judgment should the situation call for that; and to be held accountable if you have crossed the line."

We take responsibility when we interact with customers and each other. When things go as planned, but also when the unexpected suddenly occurs, ownership, honesty and thoughtfulness are the very substance of our actions. Because only by demonstrating accountability in all of our actions and at all times, we can make the right decisions for the benefit of our customers, staff, shareholders and other stakeholders.

Quality

Golden rule: ”To do our job well, we need to have the skills to do it, the necessary knowledge, a healthy and positive approach to work and the will to make the effort that it takes.”

At North Media, we want to be known for the quality of our products and services, and we strive persistently and relentlessly to ensure that through thoroughness, efficiency and focus on optimising all of our products, processes and dialogues. We believe that value-creating quality products delivered at the right time and price are the bedrock of long-lasting relationships.

Fairness

Golden rule: ”Sound business practice is a matter of common sense: We think before we spend money. We deliver a good product, and for that we must be paid a fair price."

We are fair in all we do and exercise sound business practice so that both our customers and we benefit from the partnership. We make great demands on each other and on our customers, and we mutually keep the agreements made.

Positive aggressiveness

Golden rule: "It is imperative to be active and create activity. He or she who can, will and does - is given the chance."

The very substance of our success is based on a passion for what we do, on perseverance and on the ability and courage to think new thoughts. We never act from fear, but from what we want and desire. We call that positive aggressiveness.

Statutory report on corporate governance

Board of Directors and Executive Board

The Annual General Meeting is North Media A/S' supreme authority. The Annual General Meeting elects the Company's Board of Directors, which is responsible for the overall management of the Company. The Board of Directors supervises the Company's activities and satisfies itself that the Company is managed properly and in accordance with the Company's Articles of Association, the Danish Companies Act and any other legislation that may be important to the Company. The Board of Directors' most important tasks are to determine the overall targets and strategies, lay down clear guidelines for the distribution of responsibility, planning and risk management, appoint a competent Executive Board and be an open-minded, active sparring partner for the Executive Board. The Board of Directors comprises four members with Richard Bunck, the Company's principal shareholder, serving as chairman.

The Executive Board is responsible for the day-to-day management of the Company. In compliance with the guidelines and directions prepared by the Board of Directors, the Executive Board prepares action plans and forecasts that support the Company's strategy and reports earnings performance, risks and other significant data to the Board of Directors on a regular basis.

Since 1 January 2011, Lars Nymann Andersen has been serving as CEO of the Group.

Besides Lars Nymann Andersen, the Group's Executive Board consists of Arne Ullum Laursen, who serves as Media Director in charge of the Søndagsavisen and Helsingør Dagblad newspapers, and Kåre Stausø Wigh, CFO.

The Board of Directors and the CEO constitute the Company's Chief Operating Decision Makers (CODM) focusing on and being responsible for the Group's Print and Online segments. The Executive Board is responsible for the individual business areas/segments and for cross-segment product and business development.

Thirteen Board meetings were held in 2012, compared to 10 meetings in 2011. Each year, the Board of Directors evaluates its and the Executive Board's work and skills. The conclusion on the 2012 evaluation showed favourable co-operation between the Executive Board and the Board of Directors as well as satisfactory individual efforts, results and skills.

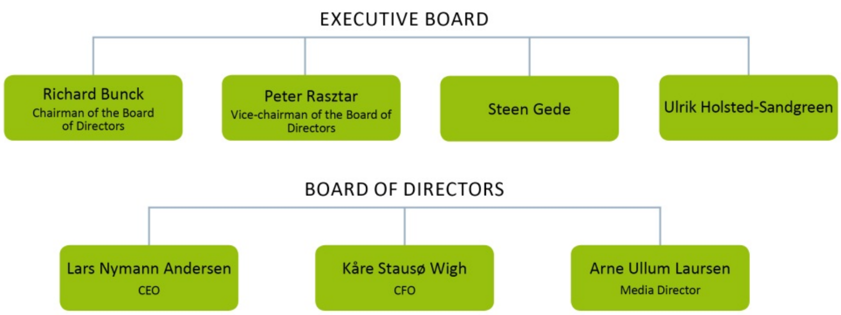
Audit Committee

The Company's Board of Directors is responsible for the overall management of the Company. The Board of Directors has set up an audit committee to supervise the Group's financial reporting procedures. The Audit Committee consists of two members of the Board of Directors of North Media. The members are appointed by North Media's Board of Directors for a term of one year at a time. In 2012, the Audit Committee consisted of Peter Rasztar, Vice-Chairman of the Board of Directors, who chairs the Audit Committee, and Steen Gede.

The members of the Audit Committee must have an insight into accounting or auditing as well as experience in the conditions of listed companies. In addition, the members of the Audit Committee must be independent pursuant to the definition in Recommendations for Corporate Governance. The Board of Directors appoints the chairman of the Audit Committee.

The Audit Committee convenes at least twice a year in connection with the external audit's preparation of audit book comments on interim audits and the year-end audit, respectively. Otherwise, the Audit Committee convenes as required.

The primary tasks of the Audit Committee are, on behalf of the Board of Directors, to monitor and supervise the financial information given in external financial reporting or any other important financial reporting and to ensure compliance with applicable law, standards and other reporting requirements. Furthermore, the Audit Committee reviews and evaluates the internal control procedures at least once a year with a view to evaluating the appropriateness of the controls and/or any weaknesses. The Audit Committee also



considers the external auditor's audit plan and reviews the related audit engagement letter and payment of fees as well as the auditor's management letters and audit book comments. In 2012, four meetings were held (2011: four meetings).

Day-to-day management

Separate strategy and action plans as well as budgets and estimates have been prepared for the individual subsidiaries and activities. The plans and the budgets are checked against monthly reports. A detailed and standardised process is used to prepare annual strategy and action plans as well as budgets. In this process, significant risks are identified and it is decided how to handle them.

A number of different systems are used by North Media across the Group for daily operations, including advertisement booking, invoicing, user payment, route planning, financial reporting and consolidation. The systems have been integrated to the extent possible to prevent data duplication and to reduce the risk of errors and enhance efficiency. Internal control and reconciliation procedures have been established to ensure the consistency of data from various sources. The control procedures involve monthly reconciliations made in connection with financial reporting.

In recent years, the competencies of the entire financial organisation have been strengthened, and departments have been centralised into fewer but larger groups to ensure enhanced efficiency, a good control environment and an appropriate segregation of functions. In addition, the use of the local financial systems of the subsidiaries and the activities has been upgraded and harmonised.

Based on instructions from the Board of Directors, including values for business management, guidelines on corporate governance and through co-operation with the Audit Committee, the Group Finance function has developed systems for a detailed financial reporting process with integrated control procedures. The systems do not eliminate the risk of errors and do not provide full assurance that all errors are detected and adjusted, but they ensure that risks are identified and controlled and that material errors and deficiencies are corrected. The key processes are as follows:

1. Reporting instructions and time schedule for monthly financial reporting by subsidiaries and activities are circularised before the beginning of the financial year. In September, extended instructions are circularised in connection with the preparation of the financial statements. The accounting and reporting instructions are supported by the Group's accounting policies, which for selected areas describe more detailed reporting requirements.
2. Significant accounting estimates, documentation thereof and any changes in accounting policies resulting from changes in accounting rules etc. are reviewed by the Group Finance function before reporting instructions are circularised.
3. Monthly reporting is carried out in the Group's reporting system by the subsidiaries and the activities. The system, which is a standard reporting and consolidation system, ensures full transparency of reporting by the individual subsidiaries and the full consolidated financial statements. Reporting by the individual companies corresponds to local bookkeeping, which in turn is fully consistent with the financial statements of the subsidiaries. All differences between local bookkeeping/accounting policies and the Group's IFRS financial statements are handled at central level by the Group Finance function to ensure full understanding and ownership of those adjustments.
4. In connection with each monthly closing of accounts, significant income statement items and balance sheet items are reconciled by the individual subsidiaries. Reconciliations and controls are performed in accordance with checklists, and specifications and documentation thereof are stored. Reconciliations and controls comply with the guidelines to the effect that the risk of misstatements in each subsidiary's monthly financial statements is minimised and errors are corrected.
5. A number of controls are performed at central level in the Group Finance function to ensure that the reported figures are correct. In addition, a number of points are checked to ensure that reporting is performed in accordance with the Group's accounting policies.
6. In connection with acquisitions/divestments of companies, all relevant journal entries are controlled at central level. There is also a central model for the Group's allocation of purchase price by type of asset. Any impairment of assets is also calculated at central level for all Group units.
7. In addition, a management report is prepared on the basis of monthly financial reporting, comparing results with the action plan, estimates and the budget. Variances are explained, corrective action proposed, the competitive situation described, an action plan status given, etc. In connection with the presentation of quarterly interim management statements, an updated estimate is prepared for the year's revenue and results.
8. The subsidiaries' and the activities' financial reports are submitted to the central Group Finance function, which prepares consolidated, segment, subsidiary and activity financial statements as well as analyses for the Executive Board and the Board of Directors.

The contents of the reports submitted to the Executive Board and the Board of Directors are evaluated continuously to ensure relevance in relation to focus areas and the Group's performance developments. Further, constant efforts are made to improve the efficiency of reporting and increase reporting speed. In this way, the Board of Directors and the Executive Board will have quick access to correct and relevant information.

Corporate Governance

According to section 107b of the Danish Financial Statements Act and paragraph 4.3 of "Rules for Issuers of Shares – NASDAQ OMX Copenhagen", listed companies must draw up a report on corporate governance. The report must describe how the company deals with the recommendations regularly published by the Committee on Corporate Governance in Denmark. The Committee's recommendations are available from www.corporategovernance.dk.

When drawing up the report on corporate governance, the Company must apply the "comply or explain" principle. Under this principle, the Company must either comply with the corporate governance recommendations or explain why it has decided not to comply with them, or to just comply with some of them. This means that the Company must state the recommendations that is does not comply with and the reasons for non-compliance and, where relevant, explain what measures it has taken instead.

According to the principle, the affairs and conditions of the Company is what determines the extent to which the recommendations are complied with, or whether it would be inappropriate or unfavourable for the company to do so, as the top priority is to ensure transparent corporate governance.

The Board of Directors and the Executive Board of North Media A/S regularly discuss and consider the Company's corporate governance policies and procedures. The recommendations together with applicable law and guidelines as established by the Board of Directors form the basis of such work.

The Board of Directors is of the opinion that the Company generally follows the recommendations, and the Board of Directors is constantly considering how the recommendations may contribute to ensuring maximum value creation for the Company's shareholders. Accordingly, the Board of Directors also considers whether recommendations not previously complied with should be complied with.

The complete account is available from the Company's website at **www.northmedia.dk/governance.cfm**. The subsequent sections review the items in which North Media A/S deviates from the recommendations.

Shareholders' role and interaction with Management

North Media A/S has decided not to follow the recommendations regarding takeover bids as the recommendations are not deemed relevant, considering the ownership structure of the Company with Richard Bunck, principal shareholder, holding more than 50% of the share capital through Baunegård ApS, a wholly owned and controlled holding company.

Responsibilities of the supreme and central governing bodies

Besides the Rules of Procedure as required by law, no scope of work or task list has been established for the Chairman or the Vice-Chairman regarding their duties and responsibilities, as they are considered regularly taking into account the nature, scope and relevance of tasks. The Company believes that this is the best way to ensure swift and competent action. Similarly, no scope of work or task list has been defined permanently for the Executive Board for the same reason.

Richard Bunck, Chairman of the Board of Directors, serves as CEO of the subsidiary, Ofir A/S, which sells job advertisements to Søndagsavisen and Ofir.dk. In 2010, the Board of Directors asked Richard Bunck to assume this responsibility. In deciding so, the Board of Directors emphasised that Richard Bunck holds not only profound knowledge of the job market, but also extensive experience with Ofir A/S, and he would therefore be able to quickly adapt to the role as CEO and take the measures necessary to ensure profitable operations.

Composition and organisation of the supreme governing body

The Company has not set an age limit or policy of diversity for Board members as the Board of Directors believes that a member's experience and qualifications and not their age is what determines whether they can add value to the work of the Board.

North Media A/S has no staff-elected representatives on the Board of Directors.

The Board of Directors has not set up a nomination committee or a remuneration committee as it believes that the best solution is for all Board members to see to such matters. As a result thereof, the recommendations on using the same advisor as the Executive Board are not followed.

Remuneration of Management

Remuneration of the Board of Directors, the Executive Board and executive staff is disclosed in the Annual Report. The aim of the general remuneration policy of North Media A/S is to ensure that the Company offers competitive remuneration which is based on efforts and performance and which is on a par with remuneration offered by comparable listed companies. The remuneration policy, which is reproduced below, is intended to help attract and retain qualified members of the Company's Board of Directors, Executive Board and other executive staff. Total remuneration of the Executive Board is determined by the Board of Directors, serving as Remuneration Committee. The Board of Directors finds it more appropriate that they have the right to adjust the remuneration of Management at any time without having to obtain the shareholders' prior approval.

Board members receive a fixed annual fee and do not take part in a share option programme, nor do they receive any bonus.

The members of the Company’s Executive Board, other executives and deputy executives receive a fixed basic salary, and the Company makes competitive pension contributions. In addition, the Company offers a bonus plan, which is based on increase/decrease in revenue and increase/decrease in EBIT as well as on EBIT for the year concerned. This bonus is limited to a maximum of 100% of the annual basic salary. Bonus is paid once the Annual General Meeting has adopted the financial statements.

The Company cannot claim repayment of variable components of remuneration that have been paid on the basis of data which proved to be manifestly misstated.

In August 2012, as stated in Company announcement no 10-12, North Media A/S granted share options to the Company’s Executive Board as well as to selected executives of the Group.

The granting of share options and bonus plans comply with the already approved "General Guidelines for the Granting of Share Options and for Incentive Pay to the Board of Directors and the Executive Board" as established at the Annual General Meeting held on 4 April 2008.

In the event of the dismissal of any of the members of the Executive Board, or other executive staff, the maximum term of notice is 12 months, and severance pay normally equals 12 months’ salary. No defined benefit plans have been established.

As the Board of Directors considers information about remuneration to be a private matter, information about the retirement benefit plans or total remuneration of the individual members of the Board of Directors and of the Executive Board normally is not published. Consequently, the Annual Report only discloses total remuneration of the Board of Directors as well as total remuneration, including bonus, of the Executive Board.

Based on this, the Company does not find it relevant to approve the remuneration of the supreme governing body at the Annual General Meeting, and it does not find it relevant to state the reasons for this decision in the Chairman's report to be given at the Annual General Meeting.

Risk management and internal control

Considering the limited size of the Company and its limited activities abroad, the Board of Directors has decided not to establish a whistle-blowing scheme at this point in time.

Internal audit

The Board of Directors have evaluated that no independent internal audit is to be established to support the Company’s internal control and risk management systems. The Board of Directors assess that the Group’s size does not justify an independent internal audit.

Incentive schemes

At the Annual General Meeting held on 4 April 2008, general guidelines on incentive pay for the Board of Directors and the Executive Board were adopted.

The Board of Directors may grant an individually variable number of share options to members of the Executive Board and any other executive staff. Should the Board of Directors choose in any one financial year to grant share options, the calculated theoretical market value of the share options granted at the grant date cannot exceed 100% of fixed annual pay. The value is calculated using the Black & Scholes model.

North Media granted share options in August 2012. The Group’s share option programme is described in more detail in Notes 8 and 23 to the Annual Report.

Corporate social responsibility

Policy

North Media's business units are managed and operated on the basis of strong standards of value underlying the Company's policies, rules, business processes, etc. For the Group, CSR is a natural element of the business units' respective strategies and day-to-day operations.

One of North Media's basic principles is to demonstrate responsibility in relation to society, customers and employees. We also aim to demonstrate fairness and loyalty in any decision we make.

North Media A/S regularly focuses on CSR-related matters as much as it does on its constant efforts to strengthen working processes and products. Being accountable in all respects is an important element of the Group's values and therefore a key element of great relevance to the Group's vision, objectives and strategy.

This means that the Company constantly focuses on not just complying with Danish and international rules and conventions, but also on exploiting its CSR efforts to increase its financial, social and environmental performance through regular control, optimisation, operationalisation and reporting.

Pay and working conditions for the Group's many distributors

Policy

Thanks to its distribution business, North Media A/S is one of Denmark's largest workplaces for young employees. Working as a distributor is often the first source of money earned outside the distributor's home. This places heavy demands on us as a business and on our organisation, systems and procedures as to ensuring that each of our employees has a positive and favourable experience in their first job.

Action

The introduction to the job is always given in dialogue with both the distributor and his or her parents. Thorough instructions and follow-up are provided, and comprehensive introduction material has been prepared, which – based on many years' experience – is aimed at introducing the young distributor to the job before, during and after performance of the work.

To ensure that the employee always receives a pay reflecting the effort performed on the individual route, several checks are carried out, all with the aim of ensuring that we comply with the working environment rules and that the distributors receive a fair pay reflecting the work they do. The distribution business has a large number of employees who regularly provide instructions and perform evaluations and checks to ensure that we achieve our ambitions.

Results

We believe that we help our young paper boys/girls develop basic skills such as organising one's time and planning an assignment by offering them a job as distributor. Add to this attitudinal values such as reliability and a sense of responsibility. These are all skills that help to develop them as individuals and citizens; specific skills that they will need to have when they begin their studies and when they enter the job market as adults. Their sense of responsibility vis-à-vis the task of distributing newspapers is also underlined by the fact that they perform on the same level as our adult distributors.

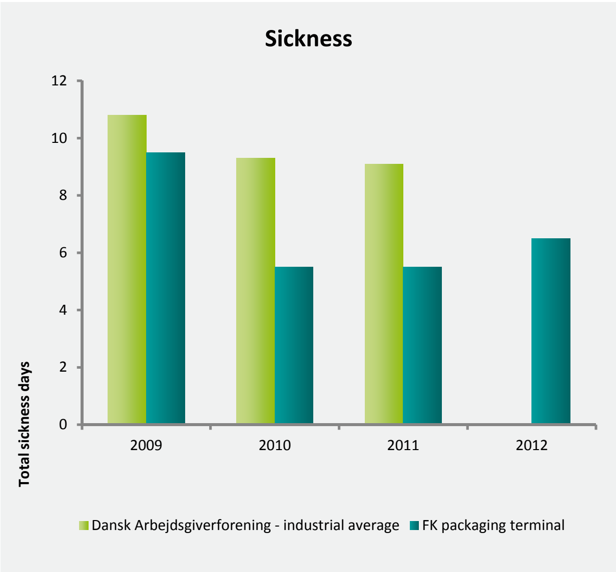
Sickness absence

Policy

The distribution segment policy is to aim for a low frequency of sickness absence in the packaging terminals, where a low sickness absence in the packaging terminals reflects whether this is successful.

Action

The low frequency of sickness absence is to be maintained on the basis of continued close staff involvement and visible management, but also by maintaining the systematic efforts to counter and prevent industrial accidents. Industrial injuries are always analysed by the health & safety organisation.



Focus is on sickness absence, and systematic follow-ups are made on the basis of sickness interviews. In that connection, the Company also focuses on long-term healthy employees who have not contracted any sickness over the past 12 months.

In addition, a massage arrangement is offered to the employees with a view to alleviating and preventing ailments.

Results
In the past four years, sickness absence in the packaging terminals has been declining and represents 6.5 days a year for 2012, including long-term illness. This represents a small increase on 2011, and is primarily due to longer illness periods for long-term ill staff. This equals an absence rate of 3.2%, which is far below industry average. Above, sickness absence is displayed for the period 2009 to 2012 and compared to industry figures up to 2011. The industry figures for 2012 are not available yet.

The Company believes that the low frequency of sickness absence is key to maintaining the efficiency of the packaging department as a low frequency helps to ensure more smooth and effective production.

Integration of "new Danes"

Policy
The Company's staff policy is based on its strong standards of value, which aim at offering equal opportunities to everybody, and which require that, in principle, everybody must meet the same demands.

Action
A requirement for being employed is that the candidate is able to express himself/herself in Danish and to understand Danish. Employees are also instructed to speak only in Danish at the workplace so that everyone can understand all conversations and no one feels left out.

Employees are treated equally in terms of gifts, parties, etc.

Results
As a result, approximately 70% of the employees in the Group's two packaging terminals who are so-called new Danes have been well integrated, and many of the supervising jobs are held by new Danes. This in itself has a cumulative effect on good integration.

In practice, the merit of such successful integration is that no conflicts seem to exist at the workplace despite the fact that people of different nationalities work together at North Media A/S.

Sub-suppliers' consumption of newsprint

Policy
It is important to North Media A/S that the Group's newspapers are produced applying sustainable methods. Therefore, the Søndagsvisen, Helsingør Dagblad and Lokalavisen Nordsjælland newspapers have been using only FSC certified newsprint since late 2011. FSC certification is a global labelling system, which is widely supported by a number of green organisations such as WWF, Greenpeace and Nepenthes.

Action
North Media co-operates with some of Denmark's largest and best printing houses for the printing of the Group's newspapers. Pressens Fællesindkøb, the procurement association of the Danish press, and the printing companies ensure that the requirements as to, for instance, the traceability of newsprint are met, which is an important element of FSC certification.

The wood used to produce newsprint is from FSC certified forests, mainly Nordic forests, where trees are felled as new trees start to grow. In addition, much of the newsprint is produced from the residues from saw mills as well as recycled paper.

Results
Most of the newsprint already used is collected and recycled through municipal recycling systems, and is thus included in the production of new newsprint. This helps to reduce the environmental impact as much as possible.

Energy consumption

Policy
In 2010, the North Media Group started to carefully map the energy consumption at its domicile in Søborg. The purpose of the mapping was to explore the possibilities of reducing energy consumption for servers and lighting as well as heating, ventilation and cooling systems.

Action
The Group's buildings are generally new and fitted with low-energy lighting, and the ventilation systems have been improved. In the past four years, the Group has focused on consolidating the considerable server farm. In doing so, it decided to use low-energy servers.

Technological developments have created new opportunities, particularly within ventilation, cooling and lighting. Based on the careful mapping of energy consumption made in 2010, the Group set an ambitious goal to reduce the total energy consumption for Søborg by 30% of the 2009 consumption by 2013, corresponding to an annual reduction of 620 MwH.

Results
The preliminary calculations for 2012 show savings in the region of 500 MwH compared to the consumption for 2009, with consumption continuing to decrease, which will take full effect in 2013. So, the Group in on schedule in terms of total energy reduction. New initiatives were taken in 2012, which will not be measurable until 2013, and which are to ensure that the target of 620 MwH for total energy reduction is reached in 2013.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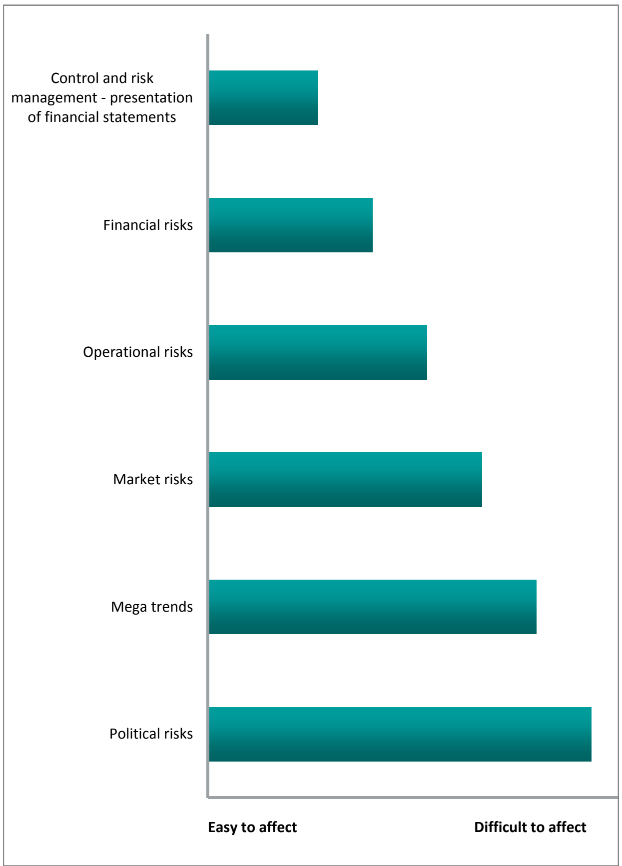
Risk and risk management

The Board of Directors annually reviews risk management systems, controls and policies.

The main purpose of the review is to ensure that risks which may be critical to the Group's ability to achieve the targets set are identified and hedged.

Like the rest of the Group, the overall management of the risk area is based on the principles of the fundamental management structure, which is described in the section on corporate governance. Daily follow-ups and the management of risks are based on a structure of internal policies, concepts and procedures.

At North Media, risks are divided into six levels and illustrated as follows:



Political risks

In an open and well-developed society, private suppliers of goods and services compete against each other to provide the best and least expensive services to consumers for the benefit of the entire society.

This contest for consumer favour represents the very precondition for goods and services continuously being developed in accordance with the consumers' needs and wishes.

North Media does not consider a contest among businesses operating under the same competitive preconditions and terms as North Media to be a risk that cannot be overcome with a positive result.

Political decisions and initiatives, on the other hand, are found to pose far larger risks than those North Media may incur from private businesses in open, free and fair competition.

In the three most significant business areas of North Media, namely distribution, publication of newspapers and job advertisements, the Danish State and Parliament pose the greatest challenges and involve the largest risks in relation to the Company's future operations.

As to distribution, the Danish State subjects North Media’s distribution business, FK Distribution, to unreasonable competition by imposing laws, provisions and regulations in several areas that favour Post Danmark, the Danish postal service, the principal shareholder of which is the Danish State, to the detriment of North Media and similar private competitors.

The government has decided to introdue an advertising tax explicitly on door-to-door distributed printed advertisements, which is North Media’s principal activity. The adoption of such tax would inevitably affect North Media adversely.

The advertising tax was passed despite fact-based documentation showing that that a restriction of door-to-door distributed printed matter seriously hampers competition on groceries. This in turn will result in soaring household expenses for groceries.

The advertising tax is introduced with a view to miminising the burden on the environment, but it has been noted in that connection that weeklies are exempted from the tax.

Thanks to VAT exemption and government-backed media support for publishers of dailies and free newspapers, the North Media-published Søndagsavisen is subjected to unfair and extensive taxpayer-funded competition. Søndagsavisen is not exempted from VAT and does not receive media support.

Through the state-operated ”Jobnet.dk” site, the Danish State competes against the private job portals, including the North Media-owned Ofir.dk. The private job portals essentially have to be operated on commercial terms with the customers paying for the services rendered. The state-owned Jobnet.dk site, however, is entirely taxpayer-funded and thus imposes unfair competition on the privately operated job portals. Competition, which is totally superfluous in every respect as the private players are fully capable of servicing the Danish job market with an efficient and inexpensive model where jobseekers enjoy easy and free access to the supply of advertised vacancies.

Management of North Media makes a targeted effort to ensure that politicians can make their decisions on a well-documented and informed basis and that the necessary insight into factors affecting and of interest to North Media's stakeholders is available.

Megatrends

Megatrends have a long incubation period and materialise gradually without any actual ending.

Megatrends in North Media's business areas include developments and trends, which on a global and national scale determine the direction of how and in which media businesses advertise and communicate with their existing and potential customers.

North Media's print media such as printed advertisements and newspapers are gradually supplemented and will perhaps be entirely replaced by digital media in the long run. Megatrends in advertising point towards more and many different media types, each supporting their specific needs and targets. In the job advertisement market, this migration from Print to Online has to a great extent already manifested itself as the market for printed job advertisements has dropped massively in the last few years. Printed job advertisements have increasingly developed into a niche product that is used when online advertising fails to produce the desired effect, or when the recruitment is intended to reach passive jobseekers.

North Media wants to spearhead this development and therefore works actively with product development for the Print and Online activities and on linking up the two media in order to achieve increased utility value for both advertisers and consumers.

Market risks

Market risks affect all market participants in the markets in which North Media operates. North Media defines market risk as being relevant now and within the next one or two years.

Like other companies, North Media is affected by macroeconomic developments. Due to their attachment to the advertisement market in general and the job advertisement market in particular, the segments of the Group related to the job advertisement market are heavily affected by economic trends. This affects revenue from the printed newspaper as well as revenue from Ofir.dk and MatchWork. The other segments of the business, including the distribution of unaddressed printed matter for the retail trade in particular, are only affected by economic trends to a limited extent. The distribution of unaddressed printed matter to non-retail customers is affected to some extent by economic trends.

For a great many years, the newspaper market has been characterised by substantial excess capacity resulting from, for example, solid state subsidies to publishers of dailies, enabling them to exercise a considerable price pressure and reduce the average prices of the advertisements printed in their publications. The price pressure is expected to continue, for which reason investments are made in the automation of work processes. North Media is financially prepared to operate in a market under pressure and to continue its product development efforts to minimise further price erosion.

Newsprint is an essential commodity in the production of newspapers. As a result of the Group's membership of Pressens Fællesindkøb, it can buy newsprint at the same advantageous prices as other Danish dailies and free newspapers. The market risk involved in newsprint is therefore limited.

North Media's newspapers are printed in a narrow time window in the period from Thursday afternoon to Friday morning. Attempts are made through long-term printing contracts to ensure that printing prices are always competitive, and that any changes in printing prices can be adjusted through advertisement prices.

The future business model remains uncertain within some areas of the online business. North Media works continuously on various models to ensure satisfactory earnings.

Operational risks

North Media defines operational risks as processes associated with day-to-day operations such as IT systems or fire in terminals or office buildings. The most material risks relate to the distribution activities which could have a significant impact on the Group's financial performance if they suffer lengthy breakdowns in the terminals. The newspaper activities would only to a lesser degree be affected by IT downtime as production can be moved swiftly to other servers. In the event of a breakdown in one printing house, the printing of the newspaper could swiftly be redirected to other printing houses as the printing market is characterised by spare capacity.

The quality of the Søndagsavisen newspaper is managed via internal control procedures in the editorial and pre-press-related processes, while the print quality is described in performance specifications for external printing facilities.

In the distribution market, high quality is an important competitive parameter. North Media's distribution terminals in Taastrup and Tilst are of great importance to continuous quality improvement. Sorting systems pack the printed matter in household sets with a very low number of errors per thousand, and the distribution quality is ensured through training and control calls. North Media co-operates closely with selected customers on an ongoing basis in order to continuously improve quality.

The IT facilities are consolidated at North Media's headquarters in Søborg and have their own emergency power system, which automatically cuts in, should the public power supply fail.

Emergency power systems have also been established at the distribution terminals in Taastrup and Tilst, making it possible to perform a controlled power down of the Company's IT systems in the event of power failure.

In 2010, North Media decided to outsource the IT operations in Søborg to KMD Informatik (formerly known as Rambøll Informatik). The majority of severs and other IT equipment were then transferred to KMD Informatik, the staff of which are also responsible for performing backup procedures on all production servers every night in order to have two sets of identical data.

As part of the outsourcing of IT operations, North Media has decided to update the Group's procedures in this respect, including to update the Group's IT security policy, IT risk analysis and IT security tests. North Media intends to regularly revise its IT security polity, IT risk analysis and IT security tests.

All systems are protected by access controls, which limit the access to the functions that the individual employees need. In addition, daily updates are performed of the firewall, spam filters and anti-virus programs, and emails are scanned for high-risk contents.

In the insurance policy, the Board of Directors has drawn up guidelines on the protection of the Group's assets and earnings as well as on risk prevention work and provided an overview of imminent financial risks and consequences.

Thus, for daily management purposes, policies and manuals as well as backup procedures for the most significant operational risks have been established. In addition, it is the Executive Board's and the Board of Directors' opinion that the Group is appropriately insured in terms of insurable risks and own risks.

Financial risks
North Media defines interest rate, liquidity, credit and currency risks as financial risks.

North Media has implemented a financial policy, which regulates the general frameworks for managing the Group's exposure to, for example, currency and interest rate movements. The policy sets out guidelines on risk hedging. Where financial instruments or other hedging instruments are used, hedging is done for the sole purpose of reducing future commercial risks.

Interest rate risks
The Group's policy is to hedge the interest rate risk on the Group's long-term loans if it is found to be possible to hedge interest payments at a satisfactory level. For a detailed analysis of the Group's interest rate risks, see Note 37.

Liquidity risks
The Group undertakes liquidity management to ensure the availability of sufficient and flexible financial resources at any time. The risk of the liquidity situation suddenly and unexpectedly developing adversely and affecting the Group's investment and operational liquidity requirements is handled through a number of management tools. The planning of anticipated liquidity requirements is carried out in connection with the preparation of budgets and action plans. Such liquidity requirements are monitored on a monthly and daily basis. Every month, a liquidity projection is made for a period of at least six months, and at least twice a year the projection is made for a minimum of twelve months.

The Group's aim is to have sufficient cash resources in order to be able to continuously take appropriate action in the event of unforeseen fluctuations in liquidity.

The bank accounts of the Parent Company and the Danish subsidiaries are included in the Group's cash pool, which is monitored daily in order to optimise interest received and interest paid on the Group's total cash flows.

It is group policy to be self-supporting. However, the Group's properties are financed by way of long-term loans.

Credit risks
North Media is exposed to credit risks relating to receivables and deposits with banks. The maximum credit risk equals the carrying amount.

North Media A/S' policy is to do business only with banks with high credit ratings. Loss on receivables is a business risk, and the risk of loss on a customer is weighted against the earnings potential on an ongoing basis. Part of the Group's trade receivables are credit-insured at 31 December 2012, see note 20 and 37. The Group's loss on receivables has historically been limited in size.

Currency risks
From 2008 to 2012, the Group reduced its presence outside Denmark, having reduced its total risk on transactions in foreign currencies to a quite immaterial level.

Capital management

The Group continuously considers the need to adapt its capital structure in order to weigh the higher required rate of on equity against the increased uncertainty associated with borrowed funds.

It is the Group's policy to distribute dividend to the extent this is found to be reasonable within the frameworks of the overall capital structure, cash and estimated future earnings.

Control and risk management in connection with the presentation of financial statements

Detailed internal control and risk management systems have been established in connection with the process of presenting financial statements. The aim is to ensure that internal and external financial reporting gives a true and fair view free from material misstatements. Furthermore, the systems are to ensure that the external interim management statements, interim reports and annual reports of the Group are presented in accordance with IFRS as adopted by the EU as well as additional Danish disclosure requirements for the presentation of financial statements of listed companies.

In 2012, North Media started to review its risks and internal control procedures regarding the processes related to key financial statement items. During the review, the Group identified risks and mapped out processes in addition to considering internal control applying a maturity assessment model. In the next few years, the Group will continue to review, map out and optimise internal control with a view to reaching a higher maturity level.

For a specific description of control and risk management relating to the presentation of financial statements, please refer to the Annual Report's section on day-to-day management on page 45.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DISTRIBUTION

Statement by Management on the Annual Report

The Board of Directors and the Executive Board have today considered and approved the annual report of North Media A/S for the financial year 1 January to 31 December 2012.

The consolidated financial statements are presented in accordance with International Financial Reporting Standards as adopted by the EU. The parent financial statements are presented in accordance with the Danish Financial Statements Act. Further, the annual report is prepared in accordance with Danish disclosure requirements for listed companies.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31 December 2012 and of their financial performance and cash flows for the financial year 1 January to 31 December 2012.

We believe that the management commentary contains a fair review of the developments in the Group's and the Parent's activities and finances, performance for the year and the Parent's financial position, and of the financial position as a whole for the entities included in the consolidated financial statements as well as a description of the most material risks and uncertainties facing the Group and the Parent.

We recommend the Annual Report for adoption at the Annual General Meeting.

Søborg, 7 February 2013

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

Adoption
As presented and adopted at the Annual General Meeting of shareholders on 8 March 2013.

As chairman of the meeting:

Independent auditor's reports

To the shareholders of North Media A/S

Report on the consolidated financial statements and parent financial statements

We have audited the consolidated financial statements and parent financial statements of North Media A/S for the financial year 1 January to 31 December 2012, which comprise the balance sheet, statement of changes in equity and notes, including accounting policies, for the Group as well as for the Parent, and statement of comprehensive income and consolidated cash flow statement for the Group and income statement for the Parent. The consolidated financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies, and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements and parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the consolidated financial statements and parent financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements and parent financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and parent financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the consolidated financial statements and parent financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements and parent financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the consolidated financial statements and parent financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the Group's financial position at 31 December 2012 and of the results of its operations and cash flows for the financial year 1 January to 31 December 2012 in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

Further, in our opinion, the parent financial statements give at true and fair view of the Parent's financial position at 31 December 2012, and of the results of its operations for the financial year 1 January to 31 December 2012 in accordance with the Danish Financial Statements Act.

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the consolidated financial statements and parent financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the consolidated financial statements and parent financial statements.

Copenhagen, 7 February 2013

Deloitte
Statsautoriseret Revisionspartnerselskab

Kim Mücke
State Authorised Public Accountant

Jens Baes
State Authorised Public Accountant

Consolidated statement of comprehensive income

Note		2012 DKKm	2011 DKKm
	Revenue	1,104.6	1,211.6
	Direct expenses	374.9	426.6
7	Direct staff costs	199.3	205.3
	Gross margin	**530.4**	**579.7**
7, 8	Staff costs	279.0	263.3
9	Other costs	124.6	124.3
16, 17	Amortisation and depreciation	33.3	33.0
	Other operating income	7.0	7.4
	EBIT	**100.5**	**166.5**
10	Share of profit/loss in associates	-1.6	-0.5
11	Financial income	15.9	7.0
11	Financial expenses	-10.8	-10.7
	Profit before tax, continuing operations	**104.0**	**162.3**
12	Tax, continuing operations	22.7	41.1
	Net profit, continuing operations	**81.3**	**121.2**
6	Profit of disposal of subsidiaries	0.0	182.0
6	Net profit, discontinued operations	-5.2	-1.6
	Net profit for the year	**76.1**	**301.6**
	Translation adjustments, foreign companies	0.0	0.6
	Fair value adjustment of hedging instruments	-2.4	0.9
	Tax, other comprehensive income	0.6	-0.2
	Other comprehensive income	**-1.8**	**1.3**
	Comprehensive income	**74.3**	**302.9**
	Attributable, net profit		
	Shareholders in North Media A/S	64.7	293.3
	Minority interests	11.4	8.3
		76.1	**301.6**
	Attributable, comprehensive income		
	Shareholders in North Media A/S	62.9	294.6
	Minority interests	11.4	8.3
		74.3	**302.9**
13	**Earnings per share, in DKK**		
	Earnings per share - total - continuing and discontinued operations	3.4	15.0
	Diluted earnings per share - total - continuing and discontinued operations	3.4	14.8
	Earnings per share - continuing operations	3.6	5.8
	Diluted earnings per share - continuing operations	3.6	5.7

Consolidated balance sheet at 31 December

Assets

Note		2012 DKKm	2011 DKKm
	Goodwill	64.2	39.1
	Other intangible assets	23.4	18.7
	Completed development projects, software	2.4	2.2
	Development projects in progress	3.8	1.7
16	**Intangible assets**	**93.8**	**61.7**
	Land and buildings	291.1	300.0
	Plant and machinery	51.1	47.9
	Operating equipment, fixtures and fittings	18.5	15.8
17	**Property, plant and equipment**	**360.7**	**363.7**
19	Investments in associates	22.1	8.6
	Other securities and investments	3.7	3.7
	Other receivables	1.4	1.5
	Other non-current assets	**27.2**	**13.8**
	Total non-current assets	**481.7**	**439.2**
20	Trade receivables	98.6	91.9
	Receivables from associates	0.8	1.5
26	Income tax receivables	5.1	0.0
	Other receivables	3.5	11.0
	Prepayments	13.9	13.9
21	Securities	188.4	207.6
32	Cash	47.2	71.8
	Total current assets	**357.5**	**397.7**
40	Assets held for sale	25.0	32.0
	Total current assets	**382.5**	**429.7**
	Total assets	**864.2**	**868.9**

Consolidated balance sheet at 31 December

Equity and liabilities

Note		2012 DKKm	2011 DKKm
	Share capital	100.3	100.3
	Treasury shares	-41.2	-18.7
	Hedging reserves	-15.0	-13.2
	Reserve, translation adjustments	-3.4	-3.4
	Retained earnings	452.0	445.5
	Parent Company's share of shareholders' equity	**492.7**	**510.5**
	Minority interests	18.9	13.3
23	**Total equity**	**511.6**	**523.8**
22	Deferred tax	7.2	4.3
24	Financial institutions	143.7	149.4
25	Fair value, interest-rate swap	20.0	17.6
27	Purchase price payable	19.1	0.0
	Total non-current liabilities	**190.0**	**171.3**
24	Financial institutions	5.6	5.1
	Trade payables	52.2	56.4
26	Income tax payable	0.0	10.1
28	Other payables	80.8	85.1
	Deferred income	24.0	17.1
	Total current liabilities	**162.6**	**173.8**
	Total liabilities	**352.6**	**345.1**
	Total equity and liabilities	**864.2**	**868.9**

Consolidated statement of changes in equity

2012, DKKm	Share capital	Treasury shares	Hedging reserves	Reserve, translation adjustment	Retained earnings	Parent Company's total share	Minority interests	Total equity
Equity 1 January 2012	**100.3**	**-18.7**	**-13.2**	**-3.4**	**445.5**	**510.5**	**13.3**	**523.8**
Change of recognition of Tryksagsomdeling Fyn P/S and the relating general partner company	0.0	0.0	0.0	0.0	0.0	0.0	10.3	10.3
Changes in equity 2012								
Net profit for the year	0.0	0.0	0.0	0.0	64.7	64.7	11.4	76.1
Fair value adjustment of hedging instruments	0.0	0.0	-2.4	0.0	0.0	-2.4	0.0	-2.4
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**	**-1.8**	**0.0**	**0.0**	**-1.8**	**0.0**	**-1.8**
Total comprehensive income	**0.0**	**0.0**	**-1.8**	**0.0**	**64.7**	**62.9**	**11.4**	**74.3**
Purchase of treasury shares	0.0	-22.5	0.0	0.0	0.0	-22.5	0.0	-22.5
Dividend distributed	0.0	0.0	0.0	0.0	-60.2	-60.2	-16.1	-76.3
Dividend, treasury shares	0.0	0.0	0.0	0.0	1.3	1.3	0.0	1.3
Share-based payment	0.0	0.0	0.0	0.0	0.7	0.7	0.0	0.7
Total changes in equity in 2012	**0.0**	**-22.5**	**-1.8**	**0.0**	**6.5**	**-17.8**	**-4.7**	**-22.5**
Equity at 31 December 2012	**100.3**	**-41.2**	**-15.0**	**-3.4**	**452.0**	**492.7**	**18.9**	**511.6**

2011, DKKm	Share capital	Treasury shares	Hedging reserves	Reserve, translation adjustment	Retained earnings	Parent Company's total share	Minority interests	Total equity
Equity 1 January 2011	**100.3**	**-22.6**	**-13.9**	**-4.0**	**426.7**	**486.5**	**11.7**	**498.2**
Changes in equity 2011								
Net profit for the year	0.0	0.0	0.0	0.0	293.3	293.3	8.3	301.6
Translation adjustment, foreign companies	0.0	0.0	0.0	0.6	0.0	0.6	0.0	0.6
Fair value adjustment of hedging instruments	0.0	0.0	-8.6	0.0	0.0	-8.6	0.0	-8.6
Forward contract recognised in the income statement	0.0	0.0	9.5	0.0	0.0	9.5	0.0	9.5
Tax, other comprehensive income	0.0	0.0	-0.2	0.0	0.0	-0.2	0.0	-0.2
Other comprehensive income after tax	**0.0**	**0.0**	**0.7**	**0.6**	**0.0**	**1.3**	**0.0**	**1.3**
Total comprehensive income	**0.0**	**0.0**	**0.7**	**0.6**	**293.3**	**294.6**	**8.3**	**302.9**
Sale of treasury shares	0.0	3.9	0.0	0.0	0.0	3.9	0.0	3.9
Dividend distributed	0.0	0.0	0.0	0.0	-280.8	-280.8	-6.7	-287.5
Dividend, treasury shares	0.0	0.0	0.0	0.0	6.2	6.2	0.0	6.2
Share-based payment	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1
Total changes in equity in 2011	**0.0**	**3.9**	**0.7**	**0.6**	**18.8**	**24.0**	**1.6**	**25.6**
Equity at 31 December 2011	**100.3**	**-18.7**	**-13.2**	**-3.4**	**445.5**	**510.5**	**13.3**	**523.8**

Consolidated cash flow statement

Note		2012 DKKm	2011 DKKm
	Net profit, continuing operations	**81.3**	**121.2**
29	Adjustment for non-cash operating items	52.7	78.2
30	Changes in working capital	-2.5	-21.6
	Cash flow from operating activities before net financials	**131.5**	**177.8**
	Interest received	1.1	5.6
	Interest paid	-9.3	-6.8
	Cash flow from ordinary activities before tax	**123.3**	**176.6**
12	Income tax paid	-32.2	-20.7
	Cash flow from operating activities, continuing operations	**91.1**	**155.9**
	Cash flow from operating activities, discontinued operations	0.0	-1.6
	Cash flow from operating activities, total	**91.1**	**154.3**
31	Investment in intangible assets and property, plant and equipment	-27.7	-15.9
	Disposals of intangible assets and property, plant and equipment	0.3	1.9
	Investment in securities, net	33.2	-158.6
	Dividend from securities	0.5	0.2
	Investment in other non-current assets	0.1	0.0
15	Acquisition of companies	-17.0	0.0
19	Investment in associates	-11.5	-6.5
	Cash flow from investing activities, continuing operations	**-22.1**	**-178.9**
6	Cash flow from investing activities, discontinued operations (GISAB)	0.0	201.4
	Cash flow from investing activities, total	**-22.1**	**22.5**
	Additions of non-current liabilities	0.0	77.4
	Repayment of non-current liabilities	-5.2	-4.4
	Dividend to minority shareholders	-16.1	-6.7
23	Sales of investment in treasury shares	-22.5	3.9
	Net dividend paid	-58.9	-274.6
	Cash flow from financing activities, continuing operations	**-102.7**	**-204.4**
	Cash flow from financing activities, discontinued operations	0.0	0.0
	Cash flow from financing activities, total	**-102.7**	**-204.4**
	Changes in cash and cash equivalents	**-33.7**	**-27.6**
	Cash and cash equivalents at 1 January	**71.8**	**99.4**
	Effect of changed recognition of Tryksasgsomdeling Fyn P/S and the relating general partner company, 1 January	9.1	0.0
32	**Cash and cash equivalents at 31 December**	**47.2**	**71.8**

Notes to the consolidated financial statements

Notes to the consolidated financial statements

1 Basis of accounting

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for annual reports for listed companies and the Danish Executive Order on Adoption of IFRSs issued in accordance with the Danish Financial Statements Act.

The income statement is presented classified by nature.

Accounting policies are unchanged compared to 2011 except for the changed recognition of Tryksagsomdeling Fyn P/S and the relating general partner company, see Note 39.

New and revised Standards and Interpretations

No new or changed Standards and Interpretations have been implemented in the 2012 Annual Report as the new and changed Standards and Interpretations have no relevance to North Media A/S' consolidated financial statements.

Standards and Interpretations that have not yet become effective

At the time of publication of this Annual Report, a number of new or revised Standards and Interpretations exist that have not yet become effective, for which reason they have not been incorporated in this Annual Report.

Of those Standards and Interpretations, IFRS 11, Joint Arrangements, and revised IAS 28, Investments in Associates and Joint Ventures, are expected to have a bearing on the Group's accounting policies in that the option to consolidate joint ventures on a pro rata basis in the consolidated financial statements will be abolished. The Group consolidates investments in joint ventures on a pro rata basis. When IFRS 11 enters into force in 2014, the Group will have to apply the equity method to such investments. The items of the income statement, the balance sheet and the cash flow statement will be affected by the amendment, including revenue and balance sheet total, among other items, whereas profit/loss for the year and equity will not.

Management believes that application of new or revised Standards and Interpretations which have not yet become effective will not impact significantly on the Annual Report for the financial years ahead.

Presentation currency

The Annual Report is presented in Danish kroner.

2 Accounting policies

Consolidated financial statements

The consolidated financial statements comprise the Parent Company, North Media A/S, and the subsidiaries in which North Media A/S has a controlling interest. Control exists where North Media A/S owns or holds, directly or indirectly, more than 50% of the voting rights or otherwise exercises control over the enterprise concerned. Enterprises, in which the Group holds between 20% and 50% of the voting rights and exercises a significant, but not controlling, influence, are considered associates. In assessing whether North Media A/S has control or significant influence, potential voting rights which may presently be exercised are taken into account.

The consolidated financial statements are prepared by consolidating the financial statements of the Parent Company and the relevant group enterprises, all of which are presented in accordance with the Group's accounting policies. All intra-group items, including revenue, expenses, interest, dividends, unrealised gains and losses on intragroup transactions, as well as balances and investments, are eliminated for the purpose of consolidation.

Investments in subsidiaries are offset against the proportionate share of the fair value of the subsidiary's identifiable net assets and recognised contingent liabilities at the time of acquisition.

Business combinations

Newly acquired or newly established enterprises are recognised in the consolidated financial statements from the date of acquisition or establishment. Enterprises sold or discontinued are recognised in the consolidated income statement up to the time of sale or discontinuance. Comparatives are not restated for enterprises newly acquired, sold or discontinued, unless sold or discontinued enterprises quality under IFRS 5 as discontinued activities. Acquisitions of new enterprises which give the Parent Company control over the enterprise acquired are accounted for by applying the purchase method, according to which the identifiable assets, liabilities and contingent liabilities of the acquired enterprises are measured at fair value at the time of acquisition. Identifiable intangible assets are recognised if they can be separated from or arise from a contractual right. Deferred tax is recognised on the revaluations.

In respect of business combinations that have occured since 1 January 2004, positive differences (goodwill) between the cost of the acquisition and the fair value of the identifiable assets, liabilities and contingent liabilities acquired are recognised as goodwill under intangible assets. Goodwill is not amortised but is tested for impairment. The first impairment test is carried out before the end of the year of acquisition. On acquisition, goodwill is allocated to the cash-generating units which subsequently provide the basis for the impairment test. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the Group's presentation currency are treated as assets and liabilities of the foreign entity and are translated into the foreign entity's functional currency at the exchange rate ruling on the transaction date. Negative differences (negative goodwill) are recognised in the income statement at the time of acquisition.

Profits or losses from divestment or winding-up of subsidiaries and associates are calculated as the difference between selling price plus fair value of any equity interests held or settlement price and the carrying amount of net assets, including goodwill, at the time of sale plus divestment or winding-up expenses.

Joint Ventures

Enterprises where joint management has been agreed with one or more other enterprises are regarded as Joint Ventures and are included by pro rata consolidation. This means that the proportionate share of the enterprise's income statement and balance sheet items is included in the corresponding items in the consolidated financial statements and that proportionate elimination of intra-group items is carried out.

Currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currency which have not been settled at the balance sheet date are translated at the closing rate. Differences between the closing rate and the exchange rate at the time when the receivable or payable has occurred or is recognised in the latest financial statements are recognised in the income statement under financial income and expenses.

On recognition of foreign subsidiaries and associates in the consolidated financial statements using a functional currency different from the presentation currency of the Group, the income statement is translated at the average exchange rate for each month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Exchange differences arising from the translation of the opening equity of foreign group enterprises at closing rates and exchange differences from the translation of income statements from average rates to closing rates are taken directly to other comprehensive income and are taken to a separate reserve in equity.

Exchange adjustments of accounts with foreign enterprises which are regarded as part of the total net investment in the enterprise concerned are taken directly to other comprehensive income.

Derivative financial instruments

Derivative financial instruments are initially recognised at fair value and subsequently measured at fair value. Positive and negative fair values are recognised as other receivables and other payables, respectively.

Fair value adjustments of derivative financial instruments classified as hedges of expected future cash flows are recognised in other comprehensive income and are included in equity under a separate hedging reserve until the hedge transaction is carried through.

Statement of comprehensive income

Revenue

Revenue comprises income from Print and Online for services rendered less VAT, cash and quantity discounts.

Online income comprises job and banner ads, user charges as well as sales of software for classified advertisement databases, including in particular Job & CV databases. Sales of job and banner ads are recognised when the ad is published on the Internet site. Software sales are recognised when delivery and risk have passed to the purchaser. Online income imposing future liabilities on the Group is recognised over the life of the liability.

Print income comprises newspaper ads and household-distributed newspapers and printed matter. Sales are recognised on the day of publication/distribution.

Direct expenses

Direct expenses include expenses incurred to generate revenue for the year. The expenses comprise printing, external distribution, distribution services, excluding direct staff costs, and hosting service.

Direct staff costs

Direct staff costs include costs of staff in functions performed directly to generate the year's revenue, including distribution pay and costs of warehouse and other production functions.

Staff costs

Staff costs include wages and salaries as well as social security costs, pensions etc for the Company's staff in production management, sales and administrative functions.

Other costs

Other costs include costs of sale, advertising, administration, premises, bad debts etc. Costs relating to development projects which do not qualify for recognition in the balance sheet are recognised under other external expenses.

Amortisation and depreciation

Amortisation and depreciation comprise amortisation of intangible assets and depreciation of property, plant and machinery over the expected useful life of the individual asset. Profit from the sale of intangible assets and property, plant and equipment is calculated as the selling price less selling expenses and the carrying amount at the time of sale.

Other operating income

Other operating income includes items of a secondary nature relative to the activities of the enterprises. The item primarily includes invoicing of overhead costs for group enterprises consolidated on a pro rata basis, and whose shares thereof are not eliminated in the consolidated financial statements.

The item also includes public grants which the Group receives from the Danish Agency for Culture to cover distribution costs for Helsingør Dagblad. Grants are obtained by application and based on the number of grant-qualified newspapers that are distributed. In 2012, the Group received grants worth DKK 3.7 million. (2011: DKK 3.4 million). Public grants are recognised when there is reasonable certainty that the grant conditions will be fulfilled and the grant will be received.

Share option programme

The value of options granted in relation to the Group's share option programme is measured at the fair value of the options at the time of granting.

The Group's share option programme can solely be utilised by acquiring shares in North Media A/S, and is therefore classified as an equity capital programme, whereby the determined fair value of the granted share options is recognised in the income statement under staff costs over the period in which the final right to the options vests. The contra entry is carried directly to equity.

On initial recognition of the share options, an estimate is made of the number of options to which the employees are expected to acquire a right, see the granting conditions described in Notes 8 and 23. Subsequently, adjustments are made for changes in the estimate of the number of vested options so that the total recognition is based on the actual number of vested options.

The fair value of the options granted is estimated by using the Black Scholes pricing model. In this estimate, allowance is made for the terms and conditions that apply to the share options granted.

Profits or losses from investments in associates

The proportionate shares of the net profits or losses of associates are included in the consolidated income statement after elimination of the proportionate shares of unrealised intra-group gains/losses.

Financial income and expenses

Financial income and expenses relate to interest rates, discount effect of purchase price payable, debt and transactions in foreign currency, and additions and allowances pursuant to the Danish tax prepayment scheme etc.

The item also contains value adjustment of the portfolio of securities.

Borrowing costs are amortised over the term of the loan.

Discontinued operations

Discontinued operations are presented separately if they represent a separate major line of business or geographical area, if activities and cash flows can be separated operationally and for financial reporting purposes from the rest of the Company, and the line of business has either been disposed of or classified as held for sale and the sale is highly probable and expected to be completed within one year in accordance with a single coordinated plan.

Profit after tax from discontinued operations is presented in a separate line in the income statement with restated comparatives. Revenue, expenses and taxes relating to discontinued operations are disclosed in the notes.

Cash flows from operating, investing and financing activities relating to discontinued operations are presented in separate lines in the cash flow statement with restated comparatives.

Tax on profit or loss for the year

North Media A/S participates in a joint taxation arrangement. The current Danish income tax is allocated among the jointly taxed Danish companies in proportion to their taxable income (full allocation with refunds for losses). The jointly taxed companies are covered by the tax prepayment scheme.

Tax for the year, which consists of current tax and changes in the calculated deferred tax, is recognised in the income statement by the portion that relates to the net profit or loss for the year and directly in the statement of comprehensive income by the portion that relates to other comprehensive income.

Balance sheet

Intangible assets

Goodwill

Goodwill is initially recognised in the balance sheet at cost as described under 'Business combinations'. Subsequent measurements are at cost less accumulated impairment losses. Goodwill is not amortised.

The carrying amount of goodwill is allocated to the Group's cash-generating units at the time of acquisition. The definition of cash-generating units follows the management structure and the internal financial management policy.

The carrying amount of goodwill is tested for impairment if there are any indications of impairment, but at least on a yearly basis. The impairment test is carried out for all operating assets taken together in the cash-generating unit to which goodwill is allocated. Goodwill is written down to the lower of the carrying amount and the recoverable amount of the cash-generating unit to which goodwill relates. Goodwill impairment is presented in the income statement under "Special items".

Development projects, software

Development costs comprise costs and salaries that are directly attributable to the Company's development activities, primarily development of software to the Group's online activities.

Development projects that are clearly defined and identifiable and in respect of which the technological feasibility, sufficient resources and a potential future market or development potential in the enterprise can be demonstrated and where the intention is to produce, market or use the project, are recognised as intangible assets provided that cost can be determined reliably and it is sufficiently certain that future earnings will be adequate to cover the production, sales and administrative expenses and actual development costs. Other development costs are expensed in the income statement as incurred.

Capitalised development projects are measured at the lower of cost less accumulated amortisation and impairment losses.

After completion of the development work, a development project is amortised on a straight-line basis over its estimated useful life. The period of amortisation is usually 3-5 years.

Completed development projects are tested for impairment if evidence of impairment exists. Development projects in progress are also tested for impairment once a year.

Other intangible assets

Other intangible assets include distribution rights and trademarks taken over in connection with acquisitions. For some of these assets, the Group cannot forecast a limit in the period in which the assets are expected to generate future economic benefits to the Group. In these cases, the lives of the assets are therefore deemed indefinite, for which reason they are not amortised. Other intangible assets the lives of which are deemed definite are amortised over their expected useful lives.

Other intangible assets are amortised on a straight line basis over their estimated useful lives of 3-10 years. The basis of amortisation is reduced by any impairment losses.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes cost and expenses directly related to the acquisition until the asset is ready for use. Where parts of an item of property, plant and equipment have different useful lives, they are depreciated as separate items of property, plant and equipment.

The cost of properties includes the cash cost of acquisition for land and buildings and the aggregate building and/or refurbishment expenses.

The assets are depreciated on a straight-line basis over the expected useful lives based on the following assessment of the expected useful lives of the assets:

Leasehold improvements	5 years
Owner-occupied property	50 years
Mixed land, property and buildings	35 years
Plant and machinery	5-10 years
Other fixtures and fittings, tools and equipment	3-5 years

Land is not depreciated.

Depreciation is expensed in the income statement under "Amortisation and depreciation".

The basis of depreciation is calculated with due regard for the asset's scrap value and is reduced by any impairment losses. The scrap value is fixed at the time of acquisition and is reconsidered every year. If the scrap value exceeds the asset's carrying amount, no further depreciation will be made.

If the period of depreciation or the scrap value is changed, the impact on depreciation will be recognised prospectively as a change of accounting estimates.

Investments in associates and other investments

Investments in associates are measured according to the equity method.

Investments in associates are measured in the balance sheet at the proportionate share of the net asset value of the associates less or plus a proportionate share of unrealised intra-group profits and losses plus the carrying amount of goodwill.

Associates with a negative net asset value are measured at DKK 0. If the Group has a legal or constructive obligation to cover the associate's negative balance, it is included under liabilities.

Any receivables from associates are written down to the extent that the receivable is found to be irrecoverable. When investments are made in associates, the purchase method of accounting is used, see the description of business combinations.

Receivables

Receivables are measured at amortised cost which will in most cases be equivalent to nominal value net of impairment losses.

Prepayments

Prepayments include expenses related to subsequent reporting periods.

Securities

Shares and bonds which are monitored regularly are measured and reported at fair value in accordance with the Group's investment policy, recognised on the trading day at fair value under current assets and subsequently measured at fair value. Changes in fair value are recognised regularly in the income statement under financial income or financial expenses.

Impairment of assets

North Media tests goodwill for impairment if there are indications of impairment, but at least on a yearly basis. Any impairment loss is recognised in the income statement under "Special items".

Intangible assets with an indefinable useful life are tested for impairment if there are indications of impairment. The test is carried out on at least a yearly basis, the first time before the end of the year of acquisition. Development projects in progress are also tested for impairment on at least a yearly basis.

The carrying amount of intangible assets and property, plant and equipment with definite useful lives is reviewed on an annual basis to determine whether there is any indication of impairment. If such an indication exists, the recoverable amount of the asset is estimated. The recoverable amount is the higher of the asset's fair value less expected selling costs and its value in use.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds the recoverable amount of the asset or the cash-generating unit

An impairment loss in respect of goodwill is not reversed. In respect of other assets, an impairment loss is reversed if there has been a change in the assumptions and estimates that led to recognition of the impairment loss. An impairment loss is reversed only to the extent that the asset's new carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Equity

Dividend

Proposed dividend is recognised as a liability when a resolution approving the dividend has been adopted by the Annual General Meeting of shareholders (the time of declaration).

Treasury shares

Cost and selling prices related to treasury shares are recognised in a separate account under equity. A capital reduction through cancellation of treasury shares reduces the share capital by an amount equal to the nominal value of the investment. Dividend related to treasury shares is taken to the retained earnings account.

Income taxes and deferred taxes

Current tax payable and current tax receivable are recognised in the balance sheet as tax calculated on the taxable income for the year, adjusted for tax on previous years' taxable income and for prepaid tax.

Deferred tax is measured according to the balance-sheet liability method on all temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, no deferred tax is recognised on temporary differences relating to goodwill not deductible for tax purposes, office properties, or other items where temporary differences – except in the case of acquisitions of companies – have arisen at the time of acquisition and affect neither the net profit for the year nor the taxable income. In those cases where the calculation of the tax base can be made under alternative taxation rules, deferred tax is measured on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry forwards, are recognised under other non-current assets at the values at which they are expected to be realised, either by elimination against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is adjusted for eliminations of unrealised intra-group gains and losses.

The Company is jointly taxed with all foreign subsidiaries. Deferred tax relating to re-taxation of deducted losses in foreign subsidiaries is recognised based on a specific assessment of the purpose of each subsidiary.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force at the balance sheet date would be applicable in the respective countries when the deferred tax liability is expected to crystallise as current tax. Changes in deferred tax as a result of changed tax rates are recognised in the income statement.

Financial liabilities

Debt to credit institutions etc is recognised at the time of borrowing at the proceeds received after deduction of transaction costs incurred. In subsequent periods, the financial liabilities are measured at amortised cost using ’the effective interest method’ so that the difference between the proceeds and the nominal value is recognised in the income statement under financial expenses over the loan term.

Other financial liabilities are measured at amortised cost except for the Group’s interest-rate swap and forward exchange contract, which are measured at fair value.

Deferred income

Deferred income comprises payments received for recognition in subsequent reporting periods.

Fair value hierarchy

Financial instruments measured at fair value in the balance sheet are classified using the following fair value hierarchy:

- Listed prices in active markets of identical assets or liabilities (Level 1).
- Listed prices in active markets of similar assets or liabilities, or other valuation methods where all material input is based on observable market data (Level 2).
- Valuation methods under which any material input is not based on observable market data (Level 3).

Cash flow statement

The cash flow statement shows the consolidated cash flows for the year, broken down by cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the cash and cash equivalents at the beginning and end of the year. The cash flow statement is presented by the indirect method.

Funds generated from corporate acquisitions and disposals are shown separately under 'Cash flows from investing activities'. Cash flows concerning acquired enterprises are recognised in the cash flow statement from the time of acquisition, and cash flows concerning disposals are recognised until the time of sale.

Cash flows from operating activities
Cash flows from operating activities are calculated as the profit or loss before tax, adjusted for non-cash operating items, working capital changes, interest received and paid and income taxes paid.

Cash flows from investing activities
Cash flows from investing activities include payments in connection with purchases and sales of enterprises and activities, purchases and sales of intangible assets, property, plant and equipment, and other non-current assets, and purchases and sales of securities not recognised as cash and cash equivalents.

Cash flows from financing activities
Cash flows from financing activities comprise changes in the size or composition of the share capital and related costs, as well as the raising of loans, repayments on interest-bearing debt, purchases and sales of treasury shares, and payment of dividend to shareholders.

Cash and cash equivalents
Cash and cash equivalents include cash balances which are an integral part of the Company's financial resources.

Segment information

The Print segment includes the distributing activities of FK Distribution and Bekey as well as the newspapers of Søndagsavisen, Helsingør Dagblad and Lokalavisen Nordsjælland.

The Group's Online segment consists of Ofir.dk, Match-Work.com, Søndagsavisen.dk, BoligPortal.dk, MinReklame.dk, BostadsPortal.se and Byggestart.dk/HentTilbud.dk.

The segment of unallocated costs consists of group-related activities which are not allocated on the operating activities in the Print and Online segments.

Revenue in the operating segments comprises newspaper publishing, distribution and Internet services.

Segment income and expenses as well as segment assets and liabilities comprise the items that are directly attributable to the individual segment and the items that can be allocated to the individual segment on a reliable basis.

Unallocated items mainly comprise assets and liabilities as well as income and expenses relating to the Group's administrative functions, investment activities, income taxes, etc. Unallocated items also include the Group's owner-occupied property and the financing thereof.

Non-current assets in the segments include non-current assets used directly in the segment's operations, including intangible assets and property, plant and equipment, and investments in associates.

Current assets in the segments comprise current assets used directly in the segment's operations, including trade receivables, other receivables and prepayments.

Segment liabilities comprise liabilities derived from the segments' operations, including trade payables as well as other payables.

3 Ratio definitions

Gross margin	=	Gross profit x 100 / Revenue
Operating profit before depreciation and amortisation	=	EBITDA
Operating profit	=	EBIT
Profit margin	=	EBIT x 100 / Revenue
Return on assets	=	EBIT x 100 / Average total assets
Equity ratio	=	Equity at the end of the period excl minority interests x 100 / Total assets
Return on equity (ROE)	=	Net profit excl minority x 100 / Average equity excl minority interests
Net interest-bearing debt	=	Interest-bearing debt less interest-bearing assets and cash
Net working capital (NWC)	=	Receivables less current liabilities excl interest-bearing debt
Capital employed incl goodwill	=	Equity and minority interests plus net interest-bearing debt
Return om capital employed incl goodwill (ROIC)	=	EBITA x 100 / Average capital employed incl goodwill
Free cashflow before tax (CFFO)	=	EBITDA minus investments and adjusted for changes in operational balance sheet items excl tax
Earnings per share (EPS)	=	Parent company's share of net profit for the year / Average number of shares in circulation
Earnings per share (EPS), continuing operations	=	Profit/(loss) from continuing activities / Average number of shares in circulation
Earnings per share (EPS), discontinued operations	=	Profit/(loss) from discontinued activities / Average number of shares in circulation
Diluted earnings per share (EPS-D)	=	Parent company's share of net profit for the year / Average numbers of diluted shares in circulation
Price/Earnings (P/E)	=	Share price / EPS
Cash flows per share (CFPS)	=	Cash flow from operating activities / Average number of diluted shares in circulation

Earnings per share (EPS) and diluted earnings per share (EPS-D) are calculated in accordance with IAS 33.

Ratios have been prepared in accordance with the Danish Society of Financial Analysts' "Reccomendations & Key Ratios 2010", where defined. However, invested capital incl goodwill, free cash flows are calculated before tax, and equity ratios are calculated inclusive of minoritiy interests.

4 Significant accounting estimates

The calculation of carrying amount of certain assets and liabilities requires an estimate of how future events affect the value of these assets and liabilities on the balance sheet date. Estimates, which are significant to the presentation of financial statements are made, for example, when calculating amortisation and impairment losses, as well as contingent liabilities and assets.

The estimates are based on assumptions that Management believes are reasonable, but which are inherently uncertain and unpredictable. The assumptions can be incomplete or inaccurate, and unexpected events or circumstances may occur. Furthermore, the enterprise is subject to risks and uncertainties that may lead to actual results that differ from these estimates. Risks related to North Media A/S are specified in the section on risks and risk management, pages 51-54.

Assumptions about the future and about other estimation uncertainties estimates on the balance sheet date are disclosed in the notes if they involve a material risk of changes that may lead to significant adjustments of the carrying amount of assets or liabilities within the next financial year.

For North Media A/S the measurement of intangible assets, including goodwill, can be significantly affected by material changes in estimates and assumptions underlying the calculations of values. For a description of the impairment test of intangible assets, see Note 16.

Deferred tax assets are recognised to the extent that it is probable that they can be utilised in connection with future profits in the Company or elsewhere in the Group. Capitalisation of tax assets is thus based on estimates of earnings expectations.

The most significant estimates made in the presentation of the financial statements are:

- The service life of plant, as these assets are subject to technological development and the fact that an extension/reduction of the service life by one year will affect the depreciation for the year.
- Goodwill, including the possible necessity of writing down goodwill from subsidiaries as well as associates.
- Need to write-down intangible assets using an impairment test, particularly for HentTilbud ApS, as the value is materially affected by expectations for the future revenue development.
- Calculation and distribution of purchase price on identifiable assets in the event of business mergers.
- Classification and measurement of property put up for sale.

5 Segment information:

2012, DKKm	Print	Online	Unallocated costs/elimi.*)	Total
Internal revenue	1.0	8.0	-9.0	0.0
Revenue	1,017.7	86.9	-	1,104.6
Gross profit	451.8	77.7	0.9	530.4
EBITDA	159.2	-35.1	9.7	133.8
Amortisation and depreciation	19.1	4.5	9.7	33.3
EBIT	140.1	-39.6	0.0	100.5
Share of profit/loss in associates	0.5	-2.1	0.0	-1.6
Profit/loss before tax, continuing operations	140.6	-41.7	5.1	104.0
Profit on disposals of subsidiaries	-	-	-	0.0
Net profit, discontinued operations	-	-	-	-5.2
Net profit for the year	-	-	-	76.1
Minority interests’ share of net profit	-	-	-	11.4
Shareholders' share of net profit	-	-	-	64.7
Non-current assets	116.8	55.2	309.7	481.7
Current assets, excl cash and cash equivalent	105.5	8.1	8.3	121.9
Segment assets	222.3	63.3	318.0	603.6
Cash, cash equivalent and securities	-	-	-	235.6
Goodwill	19.6	44.6	0.0	64.2
Intangible assets with an indefinite life	3.0	11.9	0.0	14.9
Non-current liabilities	0.2	0.0	189.8	190.0
Current liabilities	124.0	20.6	18.0	162.6
Segment liabilities	124.2	20.6	207.8	352.6
Investments in associates	9.0	13.1	-	22.1
Additions, intangible assets, property, plant and equipment	24.9	1.4	1.4	27.7
Cash flow from operating activities	146.8	-28.0	-27.7	91.1
Cash flow from investing activities	-24.7	-1.3	3.9	-22.1
Cash flow from financing activities	0.0	0.0	-102.7	-102.7
Average number of employees	495	108	34	637
Profit margin (EBIT)	14%	-46%	-	9%
EBITDA margin	16%	-40%	-	12%
Return on assets	63%	-63%	-	17%
Gross margin (%)	44%	89%	-	48%

Geographic information

North Media A/S mainly operates in the Danish market, and more than 97% of the consolidated revenue is invoiced in DKK to Danish customers.

No significant foreign assets or liabilities are recognised in the balance sheet. Non-current assets outside Denmark represent less than DKK 1 million.

* Internal revenue has been eliminated in other operating costs. Other items relate to unallocated costs, as well as assets and liabilities.

5 Segment information:

2011, DKKm	Print	Online	Unallocated costs/elimi.*)	Total
Internal revenue	1.0	8.0	-9.0	0.0
Revenue	1,147.1	64.5	-	1,211.6
Gross profit	518.0	62.9	-1.2	579.7
EBITDA	238.7	-49.2	10.0	199.5
Amortisation and depreciation	22.8	1.4	8.8	33.0
EBIT	215.9	-50.6	1.2	166.5
Share of profit/loss in associates	-0.5	-	-	-0.5
Profit/loss before tax, continuing operations	215.4	-50.6	-2.5	162.3
Profit on disposals of subsidiaries	-	-	-	182.0
Net profit, discontinued operations	-	-	-	-1.6
Net profit for the year	-	-	-	301.6
Minority interests' share of net profit	-	-	-	8.3
Shareholders' share of net profit	-	-	-	293.3
Non-current assets	102.4	37.0	299.8	439.2
Current assets, excl cash and cash equivalent	99.4	11.4	7.5	118.3
Segment assets	201.8	48.4	307.3	557.5
Cash, cash equivalent and securities	-	-	-	279.4
Goodwill	19.6	19.5	0.0	39.1
Intangible assets with an indefinite life	3.0	11.9	0.0	14.9
Non-current liabilities	0.4	0.0	170.9	171.3
Current liabilities	130.3	16.8	26.7	173.8
Segment liabilities	130.7	16.8	197.6	345.1
Investments in associates	8.6	-	-	8.6
Additions, intangible assets, property, plant and equipment	13.4	0.9	1.6	15.9
Cash flow from operating activities	231.6	-55.9	-19.8	155.9
Cash flow from investing activities	-0.8	-12.6	35.9	22.5
Cash flow from financing activities	0.0	0.0	-204.4	-204.4
Average number of employees	480	90	32	602
Profit margin (EBIT)	19%	-78%	-	14%
EBITDA margin	21%	-76%	-	16%
Return on assets	107%	-105%	-	30%
Gross margin (%)	45%	98%	-	48%

Geographic information

North Media A/S mainly operates in the Danish market, and more than 97% of the consolidated revenue is invoiced in DKK to Danish customers.

No significant foreign assets or liabilities are recognised in the balance sheet. Non-current assets outside Denmark represent less than DKK 1 million.

* Internal revenue has been eliminated in other operating costs. Other items relate to unallocated costs, as well as assets and liabilities.

6 Profit on disposals of subsidiaries and results of discontinued operations

	2012 DKKm	2011 DKKm
Profit on disposals of subsidiaries	**0.0**	**182.0**
Profit on disposals of subsidiaries	0.0	182.0
Disposals of subsidiaries	0.0	18.8
Translation adjustments	0.0	0.6
Cash flow from investing activities, discontinued operations (GISAB)	**0.0**	**201.4**
Specification:		
Cash received, DKKm	0.0	212.9
Losses on forward exchange contract previously recognised through other comprehensive income	0.0	-9.5
Costs of sales of associates	0.0	-2.0
Cash flow	**0.0**	**201.4**

Profit on disposals of subsidiaries represents the profit on sale of the remaining 33% of the GISAB shares. The profit is recognised in Discontinued activities corresponding to the presentation of the profit from the sale of the first 67% of the shares in 2008.

Net profit, discontinued operations	2012 DKKm	2011 DKKm
Revenue	0.0	0.0
Impairment of assets, land and buildings, see Note 40	-7.0	0.0
Costs for building held for sale	0.0	-2.2
Profit before tax	**-7.0**	**-2.2**
Tax, discontinued operations	1.8	0.6
Net profit, discontinued operations	**-5.2**	**-1.6**
Attributable, net profit		
Shareholders in North Media A/S	-5.2	-1.6
Minority interests	0.0	0.0
	-5.2	**-1.6**
Earnings per share, in DKK		
Earnings per share (EPS), discontinued operations	-0.3	9.2
Diluted earnings per share (D-EPS), discontinued operations	-0.3	9.1

7 Employees and staff costs

	2012 number	2011 number
Average number of employees	637	602
In addition a large number of part-time employees are working in distribution.		
	2012 DKKm	**2011 DKKm**
Analysis of total salaries and remuneration for the year		
Wages and salaries, incl holiday pay	423.9	416.1
Defined contribution plans	20.7	19.1
Other social security costs	3.8	3.5
Remuneration of Parent Company's Board of Directors	1.2	1.2
Share-based payment	0.7	0.1
Other staff costs	28.0	28.5
Total staff costs	**478.3**	**468.5**
The total staff costs are included under the following items in the income statement:		
Direct staff costs	199.3	205.3
Staff costs	279.0	263.2
Total staff costs	**478.3**	**468.5**

Remuneration of the Board of Directors, Executive Board and managerial staff

2012, DKKm	Board of Directors of Parent Company	The Parent Company's Executive Board	Other managerial staff	Total
Wages and salaries	1.2	8.6	11.3	21.1
Pension (defined contribution plans)	0.0	0.5	0.7	1.2
Share-based payment	0.0	0.2	0.2	0.4
Remuneration of the Board of Dir., Exec. Board and man. staff	**1.2**	**9.3**	**12.2**	**22.7**
Number of members (average)	**4**	**3**	**6**	**13**
2011, DKKm				
Wages and salaries	1.2	8.6	15.2	25.0
Pension (defined contribution plans)	0.0	0.4	0.7	1.1
Share-based payment	0.0	0.1	0.0	0.1
Remuneration of the Board of Dir., Exec. Board and man. staff	**1.2**	**9.1**	**15.9**	**26.2**
Number of members (average)	**4**	**3**	**7**	**14**

The Board of Directors of the Parent Company in 2012 consisted of 4 members, which is unchanged compared to 2011. The Executive Board has had 3 members.

8 Share-based payment

Options granted for acquisition of shares in North Media A/S

No share options were granted in the period 2009 to 2011. In the financial year 2011, 138,000 share options were exercised, corresponding to 0.69% of the share capital, relating to the share option programme from previous years.

In 2012, North Media has granted share options to a group of 22 persons, consisting of the Company's Executive Board and selected executives. The Company's Board of Directors has not been granted share options.

The share option programme comprises a total of 1,485,000 share options, of which 390,000 were granted to the Executive Board. The share options were granted in three tranches.

- Tranche 1 consisting of 390,000 options vest up until the publication of the Interim Report for 2014. Tranche 1 options may be exercised during the period of one week after the date of termination of the vesting period and until four weeks after the date of the Company's publication of the financial statements for 2015.
- Tranche 2 consisting of 495,000 options vest up until the publication of the Interim Report for 2015. Tranche 2 options may be exercised during the period of one week after the date of termination of the vesting period and until four weeks after the date of the Company's publication of the financial statements for 2016.
- Tranche 3 consisting of 600,000 options vest up until the publication of the Interim Report for 2016. Tranche 3 options may be exercised during the period of one week after the date of termination of the vesting period and until four weeks after the date of the Company's publication of the financial statements for 2017.

During the exercise period the options may only be exercised in the windows applicable at the exercise date pursuant to the internal rules laid down by the Company and in accordance with the rules of Nasdaq OMX and the Danish Securities Trading Act.

Each share option entitles the holder to acquire one existing share in North Media A/S denominated at DKK 5.00 at a price corresponding to the average closing price of the Company's shares in the period 8 August 2012 to 14 August 2012, both days included. On this basis, the exercise price was calculated at DKK 21.12 per share.

Share options are granted in accordance with the overall guidelines for incentive programmes that were adopted at the Annual General Meeting held by North Media A/S on 4 April 2008.

The options may only be settled by way of shares. North Media A/S has acquired a total of 1,485,000 treasury shares, 1,041,500 of which were acquired in 2012. These shares are reserved for settlement of the options granted.

The options granted equal 7.40% of the share capital. The theoretical market value (as assessed using the Black-Scholes pricing model) of the share options granted is DKK 5.8 million at the grant date.

The following assumptions were used to calculate the fair value of the options:

Option	First exercise date	Last exercise date	Lives of options	Riskfree interest	Expected volatility	NPV of dividend	Option value
Tranche 1	Aug-2014	Feb-2016	2 years	0.0000%	39.5%	2 DKK	3.27
Tranche 2	Aug-2015	Feb-2017	3 years	0.0004%	39.1%	3 DKK	3.60
Tranche 3	Aug-2016	Feb-2018	4 years	0.0712%	45.3%	4 DKK	4.62

The expected volatility has been calculated based on the historic volatility of the share price of North Media A/S's shares with a performance history corresponding to the term of the individual option. Expectations are that the option will be exercised one year after the first exercise opportunity.

At the balance sheet date, options corresponding to 1,485,000 shares remain outstanding, equalling 7.40% of the share capital.

In 2012, DKK 0.6 million (2011: DKK 0.1 million) was expensed under staff costs in respect of the share option schemes, originating from equity-settled share option plans in North Media A/S. The expenses charged for the year are based on an estimated weighted average term of 4.1 years until the options are exercised.
For further information, see Note 23.

The movements in outstanding share options are specified as follows:

	Number of options	
	2012 number	2011 number
Outstanding share options, 1 January	0	304,000
Granted in the financial year	1,485,000	0
Lost due to termination of employment	-37,500	-60,000
Exercised in the financial year	0	-138,000
Expired in the financial year	0	-106,000
Outstanding share options, 31 December	**1,447,500**	**0**
Number of share options which can be exercised at the balance sheet date	**0**	**0**

Options granted for acquisition of shares in Bekey A/S

Aside from the share option programme in North Media A/S, share options in the subsidiary, Bekey A/S, were also granted at 1 July 2012 to two key members of staff. The share options entitle the two members of staff to acquire 12% of the total share capital in Bekey A/S at a predetermined price. The option price will be increased by a share of future losses. The objective is to ensure incentive for a quick product and value development of the company while also ensuring a financial incentive to keep operating expenses and development costs down. The options may be exercised from the grant date and until 30 April 2016.

The option price is determined as the difference between the strike price at the grant date and an estimated fair value of Bekey A/S at the grant date. The option price is calculated at DKK 0.9 million (2011: DKK 0) and is recognised in the income statement over the term of the options, which has been estimated at 3.8 years. In 2012, DKK 0.1 million (2011: DKK 0) was charged to staff costs originating from equity-settled share option plans in Bekey A/S.

North Media A/S has not committed itself to buying the shares back, but has preemptive rights to the shares if the option holders contemplate selling to a third party.

9 Fee to the auditors appointed by the Company in General Meeting

	2012 DKKm	2011 Dkkm
Deloitte		
Statutory audit services	1.8	1.8
Other assurance engagements	0.0	0.0
Tax services	0.1	0.1
Other services	0.6	0.7
Total fee to the auditors	**2.5**	**2.6**

10 Share of loss of associates after tax

	2012 DKKm	2011 DKKm
Share of loss before tax	-1.4	-0.5
Share of tax	-0.2	0.0
Total share of loss of associates after tax	**-1.6**	**-0.5**

11 Net financials

	2012 DKKm	2011 DKKm
Exchange differences	0.4	0.0
Interest income etc	1.1	1.0
Dividend	0.4	0.2
Interest and gain on bonds, net	7.7	5.8
Net capital gains on shares	6.3	0.0
Total financial income	**15.9**	**7.0**
Capital losses on shares, net	0.0	3.9
Interest expenses etc	9.3	6.8
Discount effect of the purchase price payable	1.5	0.0
Total financial expenses	**10.8**	**10.7**

Interest income relates to lending and receivables, see Note 38. Financial expenses relate to financial liabilities measured at amortised cost, see Note 38. Interest expenses include the discount effect of the purchase price payable for HentTilbud ApS.

12 Income tax

	2012 DKKm	2011 DKKm
In the period under review, income tax was paid in the amount of (continuing operations)	**-32.2**	**-20.7**
Income tax in the income statement, continuing operations:		
Current tax charges	18.5	36.2
Change in the deferred tax charge	5.1	4.9
Adjustment relating to prior years	-0.9	0.0
Total income tax, continuing operations	**22.7**	**41.1**
Analysis of tax for the year, continuing operations		
Calculated 25% tax on the profit before tax	26.0	40.6
Tax effect of:		
Adjustment relating to prior years	-0.9	0.0
Other non-deductible expenses/non-taxable income	-0.7	0.5
Share-based payment	0.2	0.0
Share of loss after tax of associates	-0.4	0.0
Utilisation of capital loss carryforwards from shares	-1.5	0.0
Total income tax, continuing operations	**22.7**	**41.1**
Effective tax rate	**21.8%**	**25.3%**

North Media A/S is jointly taxed with Baunegård ApS. Baunegård ApS is the administration company which attends to payment of income tax, including tax prepayment. Income tax payable is settled with the administration company.

13 Earnings per share

	2012 DKKm	2011 DKKm
Net profit for the year - total	76.1	301.6
Minority interests' share of consolidated profit	-11.4	-8.3
The North Media A/S Group's share of the net profit for the year	**64.7**	**293.3**
Net profit for the year - continuing operations	81.3	121.2
Minority interests' share of consolidated profit - continuing operations	-11.4	-8.3
The North Media A/S Group's share of the net profit for the year - continuing operations *)	**69.9**	**112.9**
Average number of shares (in millions)	20.1	20.1
Average number of treasury shares	0.9	0.5
Average number of shares in circulation	**19.2**	**19.6**
Average dilution effect of outstanding share options	0.0	0.2
Average number of diluted shares in circulation	**19.2**	**19.8**
Earnings per share - total - continuing and discontinued operations	3.4	15.0
Diluted earnings per share - total - continuing and discontinued operations	3.4	14.8
Earnings per share - continuing operations	3.6	5.8
Diluted earnings per share - continuing operations	3.6	5.7

*) Earnings per share for discontinued operations are evident from Note 6.

The calculation of diluted earnings per share does not include 1,485,000 share options (2010: 0), which on average have been out-of-the-money, but which may potentially dilute earnings per share in future. The share options expire in the period 2016-2018, see details in Notes 8 and 23.

14 Dividend per share

At the Annual General Meeting on 8 March 2013, the Board recommends that no dividend be distributed for the financial year 2012 (2011: DKK 3,0 per share).

15 Acquired activities

In 2012, the Group acquired the following companies and activities, subsequently recognising them as subsidiaries. Financial performance and equity are recognised from the date of acquisition.

	Acquired at	Ownership interest
Byggestart, activity	1/1 2012	100%
HentTilbud ApS	9/3 2012	100%

The two companies/activities operate within the same business segment. Please refer to the management commentary for a detailed description of the two companies/activities.

As part of acquiring the above companies/activities, North Media A/S has calculated identifiable assets, liabilities and contingent liabilities at fair value. As a result of the companies/activities acquired operating within the same business segment and being acquired at almost the same time, and as the acquisitions are individually considered insignificant, the two acquisitions are presented collectively.

	Fair value at time of acquisition	Carrying amount before acquisition
Intangible assets	9.8	0.0
Receivables	0.9	0.9
Cash	0.7	0.7
Deferred tax, net	0.4	0.0
Trade payables	-2.4	-2.4
Other payables	-2.8	-2.8
Net assets acquired	**6.6**	**-3.6**
Goodwill	25.1	
Aquisition cost	31.7	
Of which, deferred cost (see Note 27)	-14.0	
Of which, cash	-0.7	
Net cash acquisition, cost	**17.0**	

After recognising identifiable assets, liabilities and contingent liabilities at fair value, goodwill relating to the acquisition has been calculated at DKK 25.1 million. Goodwill represents the value of existing staff, know-how, future earnings potential as well as synergies from the ownership of the two companies/activities.

Of the purchase price of DKK 31.7 million, DKK 14 million falls due in the period 1 May 2014 to 1 March 2016. The purchase price is calculated as a fixed purchase price of DKK 26.9 million plus a variable portion recognised at DKK 4.8 million. The variable portion depends on developments in revenue in the period 2014 to 2015.

The variable purchase price was determined based on a number of assumptions about the development in future sales and has been discounted by the WACC rate on the investments which has been fixed at 24%. The high WACC rate reflects that the investment is subject to considerable uncertainty as Byggestart.dk and HentTilbud.dk operate in an immature market which the companies have to partake in defining and developing themselves. If the assumptions for determining the variable amount change, subsequent adjustments will be recognised in the income statement.

In the period leading up to the date at which the variable portion is paid, a discount effect which in 2012 has been calculated at DKK 1.5 million will be recognised in interest expenses.

In 2012, the activities acquired have affected revenue by DKK 14.9 million and EBIT by a negative DKK 13.4 million. Of this, amortisation of intangible assets comes to DKK 2.8 million, acquisition costs stands at DKK 0.5 million, and integration costs total DKK 2.0 million. Had HentTilbud.dk been acquired at 1 January 2012, revenue would have increased by approx DKK 1.0 million, and EBIT reduced by approx DKK 1.0 million.

16 Intangible assets

2012, DKKm	Goodwill	Other intangible assets	Completed development projects, software	Develop-ment projects in progress	Total
Cost at 1 January	56.4	36.9	108.9	1.7	203.9
Change of recognition of Tryksagsomdeling Fyn P/S and the relating general partner company	0.0	1.0	0.0	0.0	1.0
Additions, business combination	25.1	7.9	2.0	0.0	35.0
Additions for the year	0.0	0.0	0.3	2.1	2.4
Cost at 31 December	**81.5**	**45.8**	**111.2**	**3.8**	**242.3**
Amortisation and impairment losses at 1 January	17.3	18.2	106.7	0.0	142.2
Change of recognition of Tryksagsomdeling Fyn P/S and the relating general partner company	0.0	1.0	0.0	0.0	1.0
Amortisation for the year	0.0	3.2	2.1	0.0	5.3
Amortisation and impairment losses at 31 December	**17.3**	**22.4**	**108.8**	**0.0**	**148.5**
Carrying amount at 31 December	**64.2**	**23.4**	**2.4**	**3.8**	**93.8**
Amortised over (years)	**-**	**3-10**	**3-5**	**-**	**-**

Other intangible assets include assets worth DKK 14.9 million which are considered to have indefinitive lives, for which reason they are not amortised.

2011, DKKm	Goodwill	Other intangible assets	Completed development projects, software	Develop-ment projects in progress	Total
Cost at 1 January	56.4	36.9	109.7	0.0	203.0
Additions for the year	0.0	0.0	0.7	1.7	2.4
Disposals for the year	0.0	0.0	1.5	0.0	1.5
Cost at 31 December	**56.4**	**36.9**	**108.9**	**1.7**	**203.9**
Amortisation and impairment losses at 1 January	17.3	17.4	106.5	0.0	141.2
Amortisation for the year	0.0	0.8	1.7	0.0	2.5
Amortisation of disposlas	0.0	0.0	1.5	0.0	1.5
Amortisation and impairment losses at 31 December	**17.3**	**18.2**	**106.7**	**0.0**	**142.2**
Carrying amount at 31 December	**39.1**	**18.7**	**2.2**	**1.7**	**61.7**
Amortised over (years)	**-**	**5-10 år**	**3-5 år**	**-**	**-**

Other intangible assets include assets worth DKK 14.9 million which are considered to have indefinitive lives, for which reason they are not amortised.

16 Intangible assets, continued

Assets with an indefinite life

Assets with an indefinite life are not amortised, but are instead subject to an annual impairment test. Goodwill is by definition an asset with an indefinite life.

Other intangible assets comprise distribution rights and trademarks acquired in connection with acquisitions. For some of these assets, the Group cannot foresee a limit to the period over which the assets may be expected to generate future economic benefits for the Group. In these cases, the lives of the assets are therefore deemed indefinite, for which reason they are not amortised. Other intangible assets the lives of which are deemed limited are subjected to amortisation.

Impairment test

Goodwill and other intangible assets were tested for impairment in connection with the preparation of the financial statements. This has not resulted in impairment of goodwill in 2012 (2011: no impairment).

The impairment test was performed by comparing the carrying amount of each Cash Generating Unit (CGU) to the discounted values of future cash flows. As part of the impairment test, different discount rates are used for the Print and Online businesses, see below. For HentTilbud.dk, an extraordinarily high discount rate was used for the purchase price allocation, see Note 15, as well as the subsequent impairment test as the market is characterised by being new and immature. As the market matures and the risk of the investment may be reduced, the discount rate for HentTilbud.dk will approximate the Group's general discount rate for the Online business:

Discount rate	Print	Online	HentTilbud
2012 after tax	7.0%	9.0%	24.0%
2012 before tax	9.3%	12.0%	32.0%
2011 after tax	7.6%	9.8%	-
2011 before tax	10.1%	13.1%	-

The following CGUs are tested separately for ”Print”: FK Distribution, Bekey, Søndagsavisen and Helsingør Dagblad (including the free newspaper, Nordsjælland).

The following CGUs are tested separately for ”Online”: Ofir.dk, Boligportal.dk, Bostadsportal.se, Matchwork.com, Søndagsavisen.dk and MinReklame.dk.

Byggestart.dk/HentTilbud.dk are tested separately using a discount rate of 24% after tax.

The discount rate is composed of two elements - debt and equity. As, however, it would be difficult to obtain debt finance for the Online business that segment has only one element - equity. The equity share has been calculated on the basis of a risk-free interest rate plus a market risk premium weighted by an expected equity share. Similarly, the debt share is based on the interest rate on loan capital weighted by an expected debt share.

The impairment model builds on the 2012 budget which is projected four years based on estimates of future developments in the individual CGUs, after which the terminal value is determined as the value of an infinite row, in which EBIT increases by 2% annually (2011: 2%). In this model, tax is fixed at 25% (2011: 25%).

Software primarily relates to development activities in the distribution segment supporting operations within production or distribution.

Of the Group's total goodwill of DKK 64.2 million, DKK 19.6 million concerns FK Distribution, whereas DKK 19.5 million concerns Boligportal and DKK 25.1 million concerns Byggestart.dk/HentTilbud.dk. Intangible assets with indefinite lives, in excess of goodwill, stand at DKK 14.9 million, DKK 3.0 million of which relates to FK Distribution and DKK 11.9 million to Boligportal.dk.

If the required discount rate for Print and Online is increased by 5%, or sales drop by 5%, no write-downs will be necessary.

If the required discount rate for HentTilbud.dk is increased by 5%, no write-down is necessary. Conversely, a 20% decline in sales compared to the 2015 forecast will trigger necessary write-downs of DKK 13.5 million.

17 Property, plant and equipment

2012, DKKm	Land and buildings	Plant and machinery	Fixtures and fittings	Property, plant and equipment in course of construc-tion	Total
Cost at 1 January	373.4	127.9	162.9	0.0	664.2
Change of recognition of Tryksagsomdeling Fyn P/S and the relating general partner company	0.2	0.0	0.2	0.0	0.4
Additions for the year	0.0	16.2	9.1	0.0	25.3
Disposals for the year	0.0	0.0	1.5	0.0	1.5
Cost at 31 December	**373.6**	**144.1**	**170.7**	**0.0**	**688.4**
Depreciation and impairment losses at 1 January	73.4	80.0	147.1	0.0	300.5
Change of recognition of Tryksagsomdeling Fyn P/S and the relating general partner company	0.2	0.0	0.2	0.0	0.4
Depreciation for the year	8.9	13.0	6.2	0.0	28.1
Disposals for the year	0.0	0.0	1.3	0.0	1.3
Depreciation and impairment losses at 31 December	**82.5**	**93.0**	**152.2**	**0.0**	**327.7**
Carrying amount at 31 December	**291.1**	**51.1**	**18.5**	**0.0**	**360.7**
Depreciated over (years)	**35-50**	**5-10**	**3-5**	**-**	**-**

2011, DKKm					
Cost at 1 January	373.7	125.2	159.9	0.0	658.8
Additions for the year	0.0	3.7	9.9	0.1	13.7
Disposals for the year	0.3	1.0	6.9	0.1	8.3
Cost at 31 December	**373.4**	**127.9**	**162.9**	**0.0**	**664.2**
Depreciation and impairment losses at 1 January	65.3	65.7	145.3	0.0	276.3
Depreciation for the year	8.4	14.8	7.3	0.0	30.5
Disposals for the year	0.3	0.5	5.5	0.0	6.3
Depreciation and impairment losses at 31 December	**73.4**	**80.0**	**147.1**	**0.0**	**300.5**
Carrying amount at 31 December	**300.0**	**47.9**	**15.8**	**0.0**	**363.7**
Depreciated over (years)	**35-50**	**5-10**	**3-5**	**-**	**-**

18 Investments in Joint Ventures

Effective from the financial year 2012, only the joint venture company, Dansk Distributions Center P/S, and the related general partner company are recognised on a pro rata basis in the Group's statement of comprehensive income and balance sheet. In 2011 and before, Tryksagsomdelingen Fyn P/S and the related general partner company have also been recognised on a pro rata basis, but are fully consolidated in 2012, see detailed description in Note 39.

Joint Ventures:	Registered office	Ownership	
		2012	2011
Dansk Distributions Center P/S	Taastrup	50%	50%
Dansk Distributions Center Komplementar ApS	Søborg	50%	50%
Tryksagsomdelingen Fyn P/S	Svendborg	-	57%
Tryksagsomdelingen Fyn Komplementar ApS	Søborg	-	60%

Reference is made to the group chart on page 116.

	2012 DKKm	2011 DKKm
Summary of the Group's share of the profits etc of Joint Ventures		
Revenue	43.5	106.4
Expenses	35.7	85.9
Other operating income	0.4	1.9
Net financials	0.0	0.1
Profit before tax	**8.2**	**22.5**
Non-current assets	0.2	0.7
Current assets	14.0	38.5
Total assets	**14.2**	**39.2**
Current liabilities	4.9	12.1
Total liabilities	**4.9**	**12.1**
Contingent liabilities	**0.2**	**0.1**

19 Investment in associates

	2012 DKKm	2011 DKKm
Net asset value at 1 January	8.6	2.6
Additions for the year	15.1	6.5
Share of loss before tax	-1.4	-0.5
Share of tax	-0.2	0.0
Net asset value at 31 December	**22.1**	**8.6**

The addition of associates for the year relates to the purchase of a 35% interest in eConscribi International ApS for DKK 7.5 million and to the purchase of 22.8% of Shopbox ApS for DKK 7.6 million, of which DKK 3.6 million represents the purchase price payable, see Note 27.

At the time of purchase, the purchase price of DKK 7.5 million for eConscribi International ApS represented an equity value of DKK 2.8 million, and the residual amount of DKK 4.7 million relates to the share of intangible assets. The equity value of Shopbox ApS is DKK 0.9 million. The remaining DKK 6.7 million represents the share of intangible assets.

Associates	Registered office	Ownership	
		2012	2011
A/S Vestsjællandske Distriktsblade	Slagelse	50.0%	50.0%
eConscribi International ApS	Copenhagen	34.0%	0.0%
Shopbox ApS	Copenhagen	22.8%	0.0%

Reference is made to the group chart on page 116.

Summary of the Group's share of losses etc of associates	2012 DKKm	2011 DKKm
Revenue	7.0	12.3
Loss after tax	-1.6	-0.5
Total assets	14.8	11.9
Total liabilities	2.4	3.3
Contingent liabilities	0.0	0.0

20 Trade receivables

	2012 DKKm	2011 DKKm
Trade receivables	102.2	98.9
Write-downs	-3.6	-7.0
Net trade receivables, net	**98.6**	**91.9**

Write-downs included in the above receivables have developed as follows:

	2012	2011
Write-downs at 1 January	7.0	2.9
Expensed for the year, net	2.5	5.9
Revorded from previous year	-0.4	-1.0
Recorded losses	-5.5	-0.8
Write-downs at 31 December *)	**3.6**	**7.0**

*) In Note 37, the section on credit risk, the balance on receivables due is evident.

Receivables for a total of DKK 54.3 million have been credit-insured at 31 December 2012. (31 December 2011: DKK 0 million)

In the financial year under review, a total amount of DKK 0.3 million was recognised as interest income relating to receivables written down (2011: DKK 0.3 million).

21 Securities

	2012 DKKm	2011 DKKm
Bonds	117.5	171.8
Shares	70.9	35.8
Securities at 31 December	**188.4**	**207.6**

The portfolio of securities, which is measured at fair value, comprises both Danish and foreign mortgage credit bonds and debentures as well as shares in listed Danish and foreign companies.

22 Deferred tax

	2012 DKKm	2011 DKKm
Deferred tax at 1 January, net	4.3	-0.6
Addition, business combination	-0.4	0.0
Deferred tax included in the net profit for the year, continuing operations	5.1	4.9
Deferred tax from discontinued operations	-1.8	0.0
Deferred tax at 31 December, net	**7.2**	**4.3**

22 Deferred tax, continued

DKKm

	2012			2011		
	Assets	Liabilities	Total	Assets	Liabilities	Total
Specification of deferred tax						
Intangible assets	0.0	9.9	-9.9	2.5	8.5	-6.0
Property, plant and equipment	3.0	1.7	1.3	2.7	1.2	1.5
Current assets	0.5	1.0	-0.5	1.1	0.5	0.6
Non-current liabilities	0.0	0.9	-0.9	0.0	0.4	-0.4
Tax loss carryforwards	2.8	0.0	2.8	0.0	0.0	0.0
Total	**6.3**	**13.5**	**-7.2**	**6.3**	**10.6**	**-4.3**
Set-off of deferred tax assets and deferred tax liabilities within the same legal tax entities and jurisdictions	6.3	6.3	0.0	6.3	6.3	0.0
Deferred tax liabilities at 31 December	**0.0**	**7.2**	**-7.2**	**0.0**	**4.3**	**-4.3**

23 Equity

	Number in thousands		Nominal value DKK'000	
Share capital:	**2012**	**2011**	**2012**	**2011**
Number of shares at 1 January	20,055	20,055	100,275	100,275
Number of shares at 31 December	**20,055**	**20,055**	**100,275**	**100,275**

The share capital consists of 20,055,000 shares of DKK 5.00 nominal value each, fully paid in. No shares carry special rights.

	2012			2011		
Treasury shares:	Number in thousands	Nominal value DKK'000	% of share capital	Number in thousands	Nominal value DKK'000	% of share capital
At 1 January	444	2,215	2.21%	582	2,905	2.90%
Additions for the year	1,041	5,210	5.19%	0	0	0.00%
Disposals for the year	0	0	0.00%	-138	-690	-0.69%
At 31 December	**1,485**	**7,425**	**7.40%**	**444**	**2,215**	**2.21%**

North Media A/S is authorised by the company in general meeting to acquire a maximum nominal amount of DKK 15,041,000 of share capital. This authorisation runs until 23 April 2015.

In the financial year 2012, North Media A/S has acquired 1,041 treasury shares at an average purchase price of 21.60, corresponding to DKK 22.5 million (2011: None). In the financial year 2012, the Company has not sold any treasury shares. (In 2011, 138,000 treasury shares were sold as part of a number of employees exercising the share option programme. The selling price was 27.92 and at the time of exercise, the average market price was 44.90).

The portfolio of treasury shares was acquired with a view to funding share options outstanding relating to the Group's share option programme, see details in Note 8.

23 Equity – continued

The Executive Board's and other staff's share of issued options:

	Time of earliest exercise	Number of options granted	Number of employees who have been granted options	Number lapsed	Number exercised	Number of unexercised at 31.12.2012	Exercise price	Accumulated costs recognised DKKm	Fair value at granted date
Executive Board:									
Granted 2012, tranche 1	2014	100,000	3	0	0	100,000	21.12	0.04	0.33
Granted 2012, tranche 2	2015	130,000	3	0	0	130,000	21.12	0.05	0.47
Granted 2012, tranche 3	2016	160,000	3	0	0	160,000	21.12	0.06	0.74
Other managerial staff:									
Granted 2012, tranche 1	2014	130,000	6	0	0	130,000	21.12	0.06	0.43
Granted 2012, tranche 2	2015	165,000	6	0	0	165,000	21.12	0.06	0.59
Granted 2012, tranche 3	2016	200,000	6	0	0	200,000	21.12	0.08	0.92
Other staff:									
Granted 2012, tranche 1	2014	160,000	13	10,000	0	150,000	21.12	0.07	0.49
Granted 2012, tranche 2	2015	200,000	13	12,500	0	187,500	21.12	0.07	0.68
Granted 2012, tranche 3	2016	240,000	13	15,000	0	225,000	21.12	0.09	1.04

The share option programmes were established to ensure performance-oriented and value-adding commitment. Also, the aim of the programme is to develop long-term loyalty and to constitute a competitive remuneration to employees under this programme.

The fair value of the share option programme is DKK 2.7 million at 31 December 2012, calculated under the Black & Scholes pricing model (2011: DKK 0).

The share options may only be settled by way of shares. North Media A/S holds treasury shares financing the programme to the effect that the exercise of options will not affect the Group's capital resources to buy shares in the market.

The exercise of share options is conditional upon the holder not retiring from their position with the Group prior to the time of exercise.

Reserve for treasury shares, hedging reserve and reserve for foreign currency translation adjustments

The reserve for treasury shares includes the accumulated purchase price of the Company's portfolio of treasury shares. The reserve is dissolved for the portion of the portfolio of shares that is cancelled or sold.

The hedging reserve includes the accumulated net change in the fair value of hedging transactions which meet the criteria for hedging future cash flows, with the transaction hedged not having been carried out yet.

The reserve for foreign currency translation adjustments includes all exchange rate adjustments resulting from the translation of financial statements of entities using a functional currency other than DKK as well as exchange rate adjustments relating to assets and liabilities which represent part of the Group's net investments in such entities.

24 Debt to financial institutions etc

	2012 DKKm	2011 DKKm
Mortage debt	149.3	154.5
Carrying amount	**149.3**	**154.5**
Of which, floating rate (CIBOR-6 debt)	81.9	85.5
Of which, fixed rate	67.4	69.0

Debt to financial institutions is included under the following items in the balance sheet:

	2012 DKKm	2011 DKKm
Non-current liabilities	143.7	149.4
Current liabilities	5.6	5.1
Carrying amount	**149.3**	**154.5**
Nominal value	**152.8**	**156.1**
Fair value	**152.2**	**156.3**

Debt to financial institutions includes a capital loss relating to the raising of a loan of DKK 3.5 million (2011: DKK 1.7 million) which is amortised over the remaining time to maturity. Please refer to Note 37 for information on interest rate sensitivity.

25 Fair value, interest-rate swap

	2012 DKKm	2011 DKKm
Fair value, interest-rate swap	20.0	17.6
Non-current	**20.0**	**17.6**
Fair value, interest-rate swap	**20.0**	**17.6**

The Group's CIBOR 6 loan carrying a floating interest rate is repaid as a 20-year annuity loan. In order to reduce interest rate uncertainty, the interest rate is fixed throughout the term of the loan via an interest-rate swap. The interest-rate swap is also repaid as a 20-year annuity loan based on a fixed interest rate, including contributions of 5.38% p.a.

The interest rate on the CIBOR 6 loan including the interest-rate payments under the swap agreement are recognised in financial expenses.

The interest-rate swap is measured at fair value at 31 December 2012. The value of the interest-rate swap (debt) is DKK 20.0 million (DKK 17.6 million in 2011), and revaluations are recognised through other comprehensive income.

The interest rate sensitivity of the interest-rate swap is described in further detail in Note 37 under the section Interest-rate risks.

26 Income tax payable

	2012 DKKm	2011 Dkkm
Income tax receivable/payable at 1 January	10.1	-5.7
Current tax for the year, continuing operations	18.5	35.3
Current tax for the year, discontinued operations	0.0	0.6
Current tax of other comprehensive income	-0.6	0.0
Adjustment related to prior years	-0.9	0.0
Income tax paid for the year	-32.2	-20.1
Income tax receivable/payable at 31 December	**-5.1**	**10.1**
Presented as follows:		
Income tax receivable	5.1	0.0
Income tax payable	0.0	10.1
Income tax receivable/payable at 31 December	**-5.1**	**10.1**

27 Purchase price payable

	2012 DKKm	2011 DKKm
Purchase price payable, HentTilbud ApS see Notes 11 and 15	15.5	0.0
Purchase price payable, Shopbox ApS see Note 19	3.6	0.0
Purchase price payable	**19.1**	**0.0**

The purchase price payable falls due in the period 2014 to 2016.

28 Other payables

	2012 DKKm	2011 DKKm
A tax (PAYE) etc payable to public authorities	1.1	1.2
VAT liability	8.7	11.4
Holiday pay obligation	38.7	34.5
Other debt	32.3	38.0
Total other payables	**80.8**	**85.1**

29 Adjustments for non-cash operating items

	2012 DKKm	2011 DKKm
Share of profit in associates	1.6	0.5
Tax on profit for the year	22.7	41.1
Amortisation and depreciation of assets	33.4	33.0
Share based payment	0.7	0.1
Loss on disposals for the year	-0.1	0.0
Net financials	8.8	4.0
Value adjustments, securities	-14.4	-0.5
Total adjustments	**52.7**	**78.2**

30 Changes in working capital

	2012 DKKm	2011 DKKm
Changes in receivables	1.5	-13.5
Changes in current liabilities excl short-term bank debt	-4.0	-8.1
Changes in working capital	**-2.5**	**-21.6**

31 Investment in intangible assets and property, plant and equipment

	2012 DKKm	2011 DKKm
Investment in software	-2.4	-2.4
Investment in plant and machinery	-16.2	-3.6
Investment in operating equipment, fixtures and fittings	-9.1	-9.9
Total investments	**-27.7**	**-15.9**

32 Cash and cash equivalents

Cash and cash equivalents at 31 December

	2012 DKKm	2011 DKKm
Cash	47.2	71.8
Cash and cash equivalents at 31 December	**47.2**	**71.8**

33 Operating leases and rental obligations

	2012 DKKm	2011 DKKm
Operating leases:		
Future minimum expenses related to operating leases:		
Due within 1 year	0.7	0.6
Due within 1 and 5 years	0.1	0.1
Due after 5 years	0.0	0.0
Total	**0.8**	**0.7**

The Group has entered into operating leases relating to operating assets. The lease term is typically a period of between 2 and 8 years with extension as may be arranged after the end of the term. No lease contains contingent lease payments.

	2012 DKKm	2011 DKKm
For operating leases the following amounts have been recognised in the income statement	**1.2**	**0.7**
Rental obligations:		
Future minimum lease payments related to rental obligations:		
Due within 1 year	2.0	1.5
Due within 1 and 5 years	0.1	0.0
Due after 5 years	0.0	0.0
Total	**2.1**	**1.5**
For rent obligations the following amounts have been recognised in the income statement	**3.3**	**3.2**

34 Contingent assets and liabilities, and guarantee obligations

Contingent assets

Søndagsavisen a-s (now North Media A/S) is the intervener offering its support to the Danish Competition Council in the Danish Supreme Court proceedings between Post Danmark A/S (appellant) and the Competition Council (defendant). The case concerns the question whether Post Danmark A/S' abused its dominant position in applying selective prices to Forbruger-Kontakt a-s' customers. During the proceedings, preliminary questions were brought before the Court of Justice of the European Union, and the Court delivered its judgment in March 2012. The Danish Supreme Court proceedings took place on 31 January and 1 February 2013, and judgement is expected on February 15 2013. The outcome of the proceedings is key to establish any liability. In its decision of 20 May 2009 pertaining to the action for compensation concerned, the High Court of Eastern Denmark upheld Forbruger-Kontakt a-s' (FK Distribution) claim for compensation of DKK 75 million made against Post Danmark A/S plus legal costs and interest based on the unlawful conduct established in the case referred to above. Post Danmark A/S has brought the case before the Danish Supreme Court. The proceedings had been postponed to await the decision of the material competition case. Due to the judgment delivered by the Court of Justice of the European Union in March 2012 and to the Competition Council no longer claiming that Post Danmark A/S abused its dominant position in pricing its services to some of FK Distribution's customers, it will be necessary to recalculate the loss. The Supreme Court's judgment in the material competition case will be key in establishing whether a liability exists that may allow for the Court to uphold Forbruger-Kontakt a-s' claim for compensation. North Media has decided not to take the compensation awarded to income. The legal costs have been recognised on a current basis.

Contingent liabilities

North Media A/S is jointly taxed with the administration company, Baunegård ApS. According to the joint taxation provisions of the Danish Corporation tax Act, the Company is liable from 1 July 2012 to pay tax at source on interest, royalties and dividend, and from 1 January 2013 to pay corporation tax resulting from the joint taxation scheme.

35 Security for loan

	2012 DKKm	2011 DKKm
Carrying amount for mortgaged properties provided as security for the Group's mortgage debt.	291.1	299.7

Bonds worth DKK 15.4 million (2011: DKK 0 million) have been deposited as security for payment of the remaining purchase price for HentTilbud ApS.

36 Related parties

As a majority shareholder in North Media A/S' Parent Company, Baunegård ApS, Richard Bunck is subject to the disclosure requirements for related parties. During the financial year, there were no transactions with Richard Bunck except for the payment of remuneration to the Board of Directors, and acquisition of 133,984 shares as part of North Media A/S' acquisition of treasury shares to fund its share option programme for the Group's executives.

Baunegård ApS is wholly owned and controlled by Richard Bunck. This company is an administration company in the joint taxation arrangement with North Media A/S and guarantees the payment/receipt of Danish income tax on behalf of the North Media Group's Danish companies. Baunegård ApS (registered in the Municipality of: Fredensborg) prepares the consolidated financial statements, in which North Media A/S and subsidiaries are included.

The group company Ofir Services A/S has entered into co-operation on Internet sales of package holidays with the company Travelmarket controlled by Richard Bunck. Ofir Services A/S has in 2012 provided customers to Travelmarket for an agent fee of DKK 0.0 million (2011: DKK 0.1 million).

Board Member Ulrik Holsted-Sandgreen is an attorney-at-law and partner of Bech-Bruun, the law firm providing professional advice to the Company. Therefore, Ulrik Holsted-Sandgreen is not to be considered independent. In 2012, Bech Bruun invoiced the Group for a total of DKK 3.8 million for advisory services (2011: DKK 1.6 million).

In the year under review no transactions were made with the Board of Directors, Executive Board, managerial staff, significant shareholders or other related parties, except for salaries and remuneration set out in Note 7 and granting of share options as specified in Note 8.

North Media has transactions with associates and subsidiaries in the form of ordinary business activities such as buying and selling services. All related party transactions are conducted on an arm's length basis.

Transactions with subsidiaries are eliminated in the consolidated financial statements in accordance with the accounting policies.

	2012 DKKm	2011 DKKm
Transactions with associates		
eConscribi International ApS, expenses	-0.2	0.0
A/S Vestsjællandske Distriktsblade, sale	7.5	6.4
Total transactions	**7.3**	**6.4**
A/S Vestsjællandske Distriktsblade	0.8	1.5
Total receivables	**0.8**	**1.5**

37 Financial risks

The Group's handling of risks and risk management are described in detail in a separate section in the management commentary. Supplementary information for understanding the Group's financial risks is given below.

Optimisation of capital structure

The Board of Directors regularly reviews whether the Group's capital structure is in compliance with the interests of the Company and the shareholders. The overall goal is to ensure a capital structure which supports long-term financial growth while at the same time maximising return for the Group's shareholders by maintaining a natural balance between equity and debt. It is group policy to be self-funded to the extent possible. The Group's properties, however, are funded by long-term loans. The Group's overall strategy is unchanged compared to last year.

The Group's capital structure consists of long-term mortgage debt, cash, including readily negotiable securities and equity.

Financial gearing

The Company's Board of Directors reviews the Group's capital structure twice annually when presenting the Interim Report and Annual Report. As part of this review, the Board of Directors reviews the Group's capital costs and the risks associated with each type of capital. The Group has a net interest-bearing cash position and, thus, a negative financial gearing.

Liquidity risks

The Group's cash reserves consist of cash funds in the total amount of DKK 47.2 million. (2011: DKK 71.8 million). In addition, the Group has readily negotiable securities of DKK 188.4 million. (2010: DKK 207.6 million). The Group has currently no credit facilities.

The Group financial liabilities are due as follows:

2012 DKKm	Carrying amount	Contractual cash flow**	Within 3 months	Within 3-12 months	1-5 years	After 5 years
Financial instruments:						
Financial institutions incl interest-rate swap*)	169,3	231,3	0,0	12,5	47,6	171,2
Trade payables	52,2	52,2	52,2	0,0	0,0	0,0
Discount effect of the purchase price payable	19,1	25,7	0,0	0,0	25,7	0,0
Other payables	80,8	80,8	42,1	38,7	0,0	0,0
Liabilities at 31 December	**321,4**	**390,0**	**94,3**	**51,2**	**73,3**	**171,2**

2011 DKKm	Carrying amount	Contractual cash flow**	Within 3 months	Within 3-12 months	1-5 years	After 5 years
Financial instruments:						
Financial institutions and banks	172,1	243,5	0,0	12,2	48,5	182,8
Trade payables	56,4	56,4	56,4	0,0	0,0	0,0
Other payables	85,1	85,1	50,6	34,5	0,0	0,0
Liabilities at 31 December	**313,6**	**385,0**	**107,0**	**46,7**	**48,5**	**182,8**

*) The contractual cash flow for the interest-rate swap has been included in figures for financial institutions.
**) Incl known/determined interest payments.

Interest-rate risks

It is group policy to hedge the interest-rate risk of the Group's loans when the Group believes that the interest payments can be secured at a satisfactory level compared to the related costs. Hedging is usually made through interest-rate swaps, where floating-rate loans are changed into a fixed interest rate. However, a minor share of the mortgage borrowing may be raised as floating-rate loans if this if found appealing.

In 2012, the Group's fixed-interest mortgage loans were converted. In 2011, all the Group's mortgage loans were converted, and in that connection an additional mortgaging was effected. The Group's mortgage loans are computed as follows:

	2012 DKKm	2011 DKKm
CIBOR 6 loan, 20-year annuity loan falling due on 30 September 2031	81.9	85.5
3% bond debt, 30-year annuity loan falling due on 30 September 2041	67.4	69.0
Fair value of interest-rate swap	20.0	17.6
Total mortgage debt incl. interest-rate swap	**169.3**	**172.1**

The main part of the CIBOR 6 loan is fixed through an interest-rate swap. A minor share of the loan totalling DKK 5.8 million (2011: DKK 6.4 million) is not fixed. The total carrying amount of mortage loans and the relating interest-rate swap amount to DKK 169.3 million (2011: DKK 172.1 million).

Fluctuations in the interest-rate level affect the Group's bond portfolio, bank deposits, mortgage debt and market value of interest-rate swaps. An increase in the interest-rate level by 1% per annum will have no significant effect on the fair values of the CIBOR 6 mortgage loans because their interest rates are determined every six months. The fair value (debt) of the interest-rate swap will, however, be increased by DKK 6.1 million in the event of a drop in the interest-rate level by 1% annually. Correspondingly, an increase in the interest-rate level would reduce the fair value of the interest-rate swap by DKK 5.5 million. The duration has been determined at 7.6. For 2011, the interest-rate sensitivity of the interest-rate swap was approx DKK 6.8 million in the event of an increase in the interest-rate level by 1% per annum (and a decline in the interest-rate level would increase the interest-rate swap by DKK 7.5 million), equivalent to a duration of 7.5.

The bond debt is recognised at amortised cost, and fluctuations in the fair value are therefore not recognised in the financial statements. A 1% increase per year in the interest-rate level would reduce the fair value of the debt by DKK 6.8 million. Conversely, a drop in the interest-rate level by 1% will only increase the fair value of the debt by DKK 2.2 million as the bond price is close to 100.

An increase in the interest-rate level by 1% annually on the existing level for 2011 would have increased the interest income from the Group's deposits by DKK 0.5 million (2011: DKK 1.0 million). A drop in the interest-rate level by 1% in 2012 would have reduced the interest income by DKK 0.1 million (2011: DKK 0.4 million).

The calculation of the Group's interestrate sensitivity is based on the following assumptions:

- The sensitivity rates specified for the fixed-rate debt have been calculated on the basis of recognised financial assets and liabilities at 31 December 2012. No adjustments of the mortgage debt were made in 2012 in respect of instalments, borrowings and the like.
- For the cash pool and other deposits, the interest rate sensitivity has been calculated based on the actual deposits on a daily basis. It is assumed that the interest rate cannot be negative.
- It is assumed that the CIBOR 6 loans are repaid in accordance with the ordinary repayment method used for a 20-year annuity loan, based on a fixed interest rate including a contribution rate of 5.38% for a mortgage loan.
- The interest rate swap entered into mainly hedges interest rate risk on floating rate loans.

The Group's cash and cash equivalents are mainly placed in its cash pool account.

Part of the Group's cash reserves is placed in securities, including bonds which are also exposed to interest-rate risks. An increase in interest rates by 1% annually would reduce the value of the bond portfolio by DKK 4.2 million, whereas a corresponding drop in interest rates would increase the value of the bond portfolio by DKK 3.5 million.

As to the Group's financial assets and liabilities, the carrying amount may be allocated on the following contractual dates of interest-rate adjustment or expiry, depending on which date comes first, and how large a portion of the interest-carrying assets and liabilities carry fixed interest. Loans carrying floating interest are considered as having interest-rate adjustment dates falling within a year. Interest-rate swaps are included in the table by the underlying debt and not fair value.

2012 DKKm	Within 1 year	Between 2 - 5 years	After 5 years	Total	Average duration
Bonds	4.0	62.6	50.9	117.5	4
Bank deposits	47.2	0.0	0.0	47.2	1
Mortgage debt, fixed rate	-1.5	-6.3	-59.6	-67.4	5
Mortgage debt, floating rate	-4.2	-16.9	-60.8	-81.9	1
Interest-rate swap	3.4	15.9	56.6	75.9	8
31 December	**48.9**	**55.3**	**-12.9**	**91.3**	**-**
2011 DKKm					
Bonds	39.4	60.8	71.6	171.8	3
Bank deposits	71.8	0.0	0.0	71.8	1
Mortgage debt, fixed rate	-1.2	-5.4	-62.4	-69.0	5
Mortgage debt, floating rate	-3.9	-15.9	-65.7	-85.5	1
Interest-rate swap	3.3	15.0	60.9	79.2	8
31 December	**109.4**	**54.5**	**4.4**	**168.3**	**-**

Share price risk

Part of the Group's excess liquidity is placed in Danish and foreign shares. A 10% change in the share price would influence pre-tax profit or loss and equity for the year by DKK 7.1 million (2011: DKK 3.6 million). A 10% change in the USD exchange rate compared to the exchange rate at 31 December 2012 would influence profit or loss and equity for the year by DKK 3.9 million (2011: DKK 2.1 million).

Currency risks

More than 97% of the Group's activities are in Denmark. There are minor activities in England, Sweden and Germany.

The Group sold the remaining GISAB shares in early 2011. The selling price was approx SEK 250 million. A forward contract was made for the sale of SEK 180 million at an average selling rate of DKK/SEK 77.54 for partial hedging of the selling amount. The contract lapsed when the money was received.

There is no significant trading between business units in different countries, but North Media is exposed only to a small degree to currency risks in connection with cash flows from financial transactions and dividend flows. There is also a translation risk in connection with the consolidation and translation of the financial statements of foreign subsidiaries into Danish kroner and in connection with the Group's net investment in the companies.

DKKm	Exchange rate change	Profit before tax 2012	Equity 31/12 2012	Profit before tax 2011	Equity 31/12 2011
Exchange rate used		avg. rate	closing rate	avg. rate	closing rate
SEK	+/-10%	+/-0.7	+/-0.7	+/-1.3	+/-1.3
GBP	+/-10%	+/-0.0	+/-0.3	+/-0.2	+/-0.2

The Group's total currency risks are subject to ongoing assessments, and it is the Group's policy to reduce the impact of exchange rate fluctuations on results and the Group's financial position. However, the foreign currency risk of the operating results is not hedged because of the limited foreign activity.

Special currency exposures, including from acquisitions and sales of companies, are always assessed individually by the Board of Directors

It is believed that hedging of the Group's foreign investments and related items and the exposure from the translation of foreign financial statements into Danish kroner is not commensurate with the associated cost. Therefore, no hedging is performed.

The effects on profits and equity of a change in the Company's primary foreign currencies relative to the average/closing exchange rate are shown above for profits and equity, respectively. The stated changes of the foreign exchange rates have been chosen based on an assessment of the risk of exchange rate fluctuations.

The Group had no other significant currency risks relating to receivables and payables denominated in foreign currency at 31 December 2012 and 2011.

The determination of the Group's currency exposure is based on the following assumptions:

- The sensitivity rates specified for operating activities have been calculated based on continuing activities.
- It is assumed that sales, prices and interest-rate levels will remain unchanged.
- The sensitivity rates related to financial instruments have been calculated on the basis of the financial instruments recognised at 31 December.
- The calculated expected fluctuations are based on the average annual volatility rates for the underlying risks.

Credit risks

The Group is exposed to credit risks from receivables and deposits with banks. The maximum credit risk corresponds to the carrying amount. There is not believed to be any significant credit risks in connection with liquid funds, the other parties being banks with a high credit rating. The Group regularty follows up on outstanding receivables in accordance with its receivables policy. Where uncertainty arises about a customer's ability or willingness to pay a receivable and the claim is believed to entail a risk, a write-down is made to cover this risk.

The Group has no significant risks relating to a single customer or business partner. In accordance with the Group's credit risk assumption policy, all major customers and other business partners are subject to continuous credit assessment. At 31 December 2012, total receivables of DKK 54.3 million are credit-insured with a maximum credit risk of DKK 5.4 milion (2011: DKK 0 million).

In the past three years the Group's bad debts have been at the level of 1.0‰ to 5.0‰ of revenue.

The balance overdue on trade receivables is composed as follows:

2012 DKKm	0-30 days	31-60 days	61-90 days	>90 days	Total
Overdue trade receivables, not impaired	28.7	1.8	0.7	0.0	31.2
Overdue trade receivables, impaired	0.0	0.6	0.7	3.2	4.5
					35.7
Write-down					-3.6
Trade receivables, net value at 31 December					**32.1**

2011 DKKm					
Overdue trade receivables, not impaired	17.5	0.8	0.3	0.0	18.6
Overdue trade receivables, impaired	0.0	0.3	0.3	8.3	8.9
					27.5
Write-down					-7.0
Trade receivables, net value at 31 December					**20.5**

38 Carrying amount, financial assets and liabilities:

DKKm

	Carrying amount 2012	Fair value 2012	Carrying amount 2011	Fair value 2011
Trade receivables	98.6	98.6	91.9	91.9
Receivables from associates	0.8	0.8	1.5	1.5
Income tax receivables	5.1	5.1	0.0	0.0
Other receivables	4.9	4.9	12.5	12.5
Cash	47.2	47.2	71.8	71.8
Financial assets, measured at amortised cost	**156.6**	**156.6**	**177.7**	**177.7**
Securities	188.4	188.4	207.6	207.6
Financial assets, measured at fair value	**188.4**	**188.4**	**207.6**	**207.6**
Financial institutions	149.3	152.2	154.5	156.3
Purchase price payable	19.1	19.1	0.0	0.0
Trade payables	52.2	52.2	56.4	56.4
Income tax payable	0.0	0.0	10.1	10.1
Other payables	80.8	80.8	85.1	85.1
Financial liabilities, measured at amortised cost	**301.4**	**304.3**	**306.1**	**307.9**
Interest-rate swap	20.0	20.0	17.6	17.6
Financial liabilities, measured at fair value	**20.0**	**20.0**	**17.6**	**17.6**

The fair value of securities has been calculated at the market price at 31 December 2012 and 31 December 2011, respectively, for the individual securities (level 1).

The fair value for credit institutions has been calculated based on the market price at 31 December 2012 and 31 December 2011, respectively, based on the loans' underlying bonds (level 1).

The fair value of the interest-rate swap has been calculated based on the third party value statement at 31 December 2012 and 31 December 2011, respectively (level 2).

The fair value of other assets and liabilities was calculated in accordance with the accounting policies (level 3), to which reference is made.

39 Change in the recognition of Tryksagsomdeling Fyn P/S and the related general partner company

In 2012, as stated on page 37 of the management commentary, the Danish Business Authority, in its capacity as secretariat for the Danish Financial Council, reviewed the 2011 Annual Report of North Media. At the time of preparation of the 2012 Annual Report, North Media has received a draft ruling for an impending presentation to the Financial Council. It appears from the draft ruling that the Business Authority believes that Tryksagsomdelingen Fyn P/S and the related general partner company, Tryksagsomdelingen Fyn Komplementar ApS, should be classified as subsidiaries and not as jointly controlled enterprises. As a consequence, those companies are to be fully consolidated when preparing the consolidated financial statements of North Media and not just included through pro rata consolidation.

Although North Media finds that financial co-operation with the co-owner actually represents joint control, North Media has decided to take note of the Business Authority's assessment. Therefore, Tryksagsomdelingen Fyn P/S and Tryksagsomdelingen Fyn Komplementar ApS were fully consolidated from 1 January 2012. Until then, those two companies had only been included through pro rata consolidation. North Media does not consider the effect on the comparatives to be significant, for which reason the Company has decided not to restate them. In this context, failing to restate comparatives is considered a lawful omission.

The change in the consolidation of Tryksagsomdelingen Fyn P/S and Tryksagsomdelingen Fyn ApS has affected the 2012 consolidated financial statements as follows:

DKKm	Pro rata consoli-dation	Effect of change	Full consoli-dation
Revenue	1,117.0	-12.4	1,104.6
Direct expenses	405.4	-30.5	374.9
Direct staff costs	190.0	9.3	199.3
Gross margin	**521.6**	**8.8**	**530.4**
Staff costs	277.3	1.7	279.0
Other costs	124.1	0.5	124.6
Amortisation and depreciation	33.3	0.0	33.3
Other operating income	8.2	-1.2	7.0
EBIT	**95.1**	**5.4**	**100.5**
Share of loss in associates	-1.6	0.0	-1.6
Financial income	15.9	0.0	15.9
Financial expenses	-10.8	0.0	-10.8
Profit before tax, continuing operations	**98.6**	**5.4**	**104.0**
Tax, continuing operations	22.7	0.0	22.7
Net profit, continuing operations	**75.9**	**5.4**	**81.3**
Net profit, discontinued operations	-5.2	0.0	-5.2
Net profit for the year	**70.7**	**5.4**	**76.1**

39 Change in the recognition of Tryksagsomdeling Fyn P/S and the related general partner company, continued

DKKm	Pro rata consoli-dation	Effect of change	Full consoli-dation
Fair value adjustment of hedging instruments	-2.4	0.0	-2.4
Tax, other comprehensive income	0.6	0.0	0.6
Other comprehensive income	**-1.8**	**0.0**	**-1.8**
Comprehensive income	**68.9**	**5.4**	**74.3**
Attributable, net profit			
Shareholders in North Media A/S	64.7	0.0	64.7
Minority interests	6.0	5.4	11.4
	70.7	**5.4**	**76.1**
Attributable, comprehensive income			
Shareholders in North Media A/S	62.9	0.0	62.9
Minority interests	6.0	5.4	11.4
	68.9	**5.4**	**74.3**
Earnings per share, in DKK			
Earnings per share - total - continuing and discontinued operations	3.4	0.0	3.4
Diluted earnings per share - total - continuing and discontinued operations	3.4	0.0	3.4
Earnings per share - continuing operations	3.6	0.0	3.6
Diluted earnings per share - continuing operations	3.6	0.0	3.6

39 Change in the recognition of Tryksagsomdeling Fyn P/S and the related general partner company, continued

DKKm	Pro rata consoli-dation	Effect of change	Full consoli-dation
Balance sheet:			
Assets			
Total non-current assets	481.7	0.0	481.7
Other current assets	336.9	-1.6	335.3
Cash	39.3	7.9	47.2
Total assets	**857.9**	**6.3**	**864.2**
Equity and liabilities			
Parent Company's share of shareholders' equity	492.7	0.0	492.7
Minority interests	11.1	7.8	18.9
Total equity	**503.8**	**7.8**	**511.6**
Total non-current assets	190.0	0.0	190.0
Trade payables	55.4	-3.2	52.2
Other current liabilities	108.7	1.7	110.4
Total liabilities	**354.1**	**-1.5**	**352.6**
Total equity and liabilities	**857.9**	**6.3**	**864.2**

Customers are invoiced by FK Distribution A/S, which is the reason why trade receivables included in other current assets are not affected by the transition to full consolidation. This also means that revenue and direct expenses are reduced because sales by Tryksagsomdelingen Fyn P/S to FK Distribution A/S are fully eliminated. In prior years, internal sales were eliminated on a pro rata basis only.

Being a limited liability partnership, Tryksagsomdelingen Fyn P/S is not considered an independent taxpayer, and the transition to full consolidation has no bearing on the computation of tax. The tax effects for Tryksagsomdelingen Fyn Komplementar ApS do not appear due to rounding to the nearest million (DKK).

40 Assets held for sale

As stated in the Financial review (page 38), the Business Authority has prospectively ordered North Media A/S to ensure that, as part of the classification of properties as "assets held for sale", all requirements of IFRS 5 are complied with, including in particular that, as stated in paragraph 9 and Appendix B of IFRS 5, the terms for extending the one-year period are complied with.

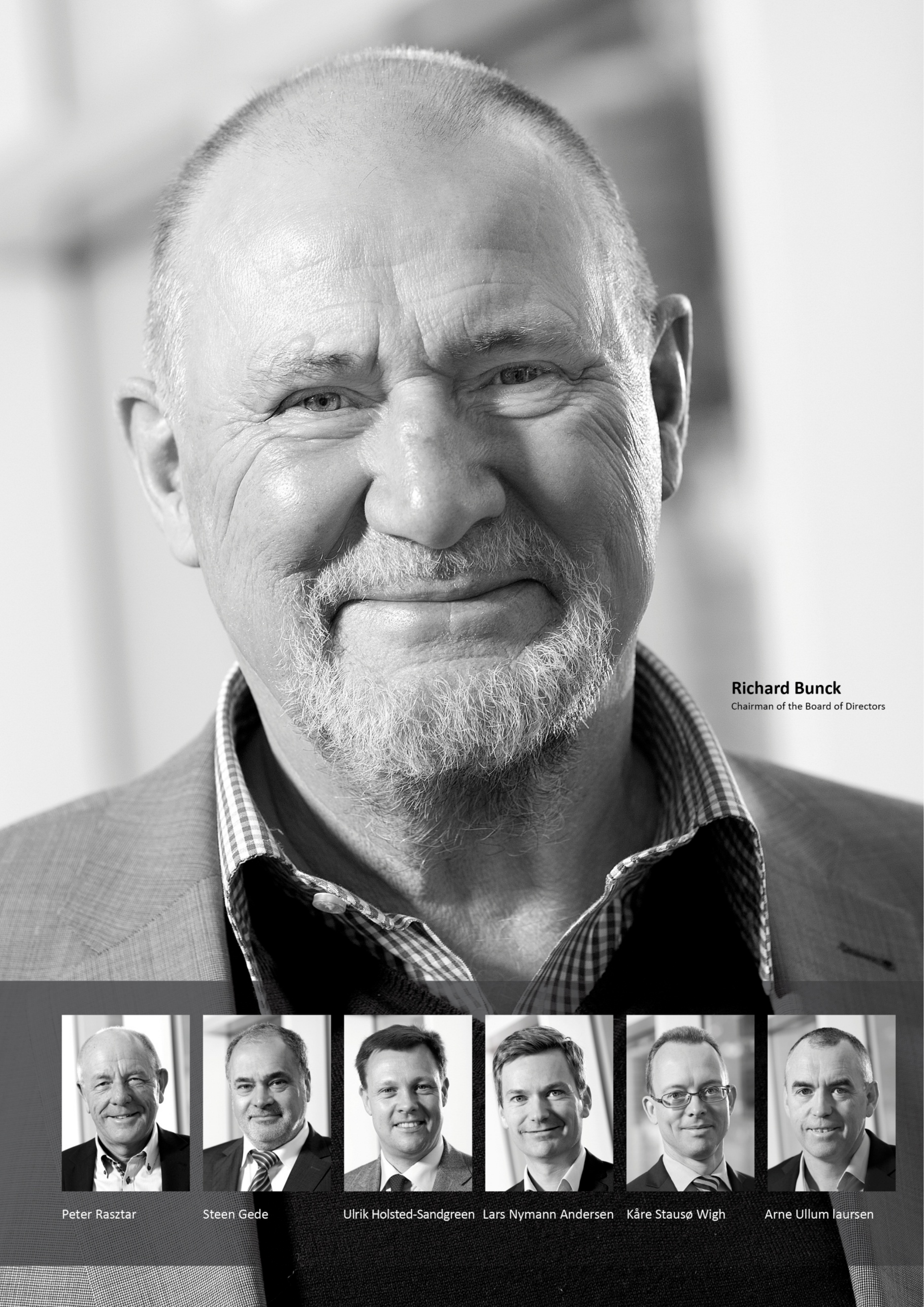
This order relates to the classification of the property in Elsinore as an asset held for sale. The property previously housed the printing press shut down in 2009. In the 2012 Annual Report, the Board of Directors has classified the property as an asset held for sale. The extension of the one-year period has been made based on the following circumstances:

- The Board of Directors is determined to sell the property as only the office premises remain in use today by Helsingør Dagblad and Nordsjællands Avis to a small degree. The large buildings that used to house the printing press stand empty, but they are sellable.
- The property is available for an immediate sale in its current state. The activities carried out at the property today can be relocated at short notice.
- In October 2011, the property was broken into and vandalised, one of the implications being that several thousand litres of water ran out on the floor. Damage in an amount exceeding DKK 1 million was caused, and the rectification thereof was completed in February 2012. The considerable vandalism, which has slowed down the sales process, is considered an improbable event and beyond the control of the Company.
- At year-end 2012, the Board of Directors signed a contract with a new real estate agent who has prepared a new plan for the sale of the property.
- A sale of the property is considered very likely as the asking price of the property has been reduced. Expectations are that the new initiatives, including the reduced asking price, will make the property attractive in the current market for sale of commercial properties in Elsinore.
- The carrying amount of the property was written down from DKK 32 million to now DKK 25 million at 31 December 2012.

If the property has not been sold at year-end 2013, against expectations, the Board of Directors will consider the strategy drawn up to sell the property, including consider whether the sales process should be discontinued. This could lead to a reclassification of the property.

41 Subsequent events

No events other than those mentioned in the Annual Report have occurred up to the presentation of the Annual Report on 7 February 2013 which would influence the financial statement users evaluation of the Annual Report.



Richard Bunck
Chairman of the Board of Directors

Peter Rasztar
Steen Gede
Ulrik Holsted-Sandgreen
Lars Nymann Andersen
Kåre Stausø Wigh
Arne Ullum laursen

Board of Directors

Richard Bunck
Year of birth: 1940
Position: Principal shareholder in North Media A/S

POSITION IN NORTH MEDIA A/S
Member of the Company's Board of Directors since 2 April 2004. His term of office expires in 2013.
He has also the following other executive functions in the following North Media A/S subsidiaries:

EXECUTIVE BOARD
- Ofir A/S

Chairman of the Board of Directors:
- Forbruger-Kontakt A/S
- North media Ejendomme ApS
- Væksthuset ApS (bostadsportal.se)

Member of the Board of Directors
- Bekey A/S
- Boligportal ApS (vice chairman)
- Matchwork World Wide A/S (vice chairman)
- MinReklame ApS
- Ofir A/S
- Ofir Services A/S (Søndagsavisen.dk) (vice chairman)
- Søndagsavisen A/S (vice chairman)

Not in compliance with the independence recommendations by the Danish Committee on Corporate Governance as Richard Bunck is the Company's principal shareholder.

The Board of Directors of North Media A/S has asked Richard Bunck to temporarily assume the role of CEO of the subsidiary, Ofir A/S.

COMPETENCIES
Trained in shipping at The East Asiatic Company Ltd A/S. At the age of 23, Richard Bunck went to the Thule Air Base in Greenland.

2010:	The Group changes name to North Media A/S
1996:	Søndagsavisen A/S is listed on the Copenhagen Stock Exchange
1978:	The first copies of Søndagsavisen are printed
1972:	The name of the Company changed to Forbruger-Kontakt
1965:	Acquires half of the enterprise, Reklamedistributionen in Copenhagen

OTHER DIRECTORSHIPS/EXECUTIVE POSITIONS
Member of the Board of Directors/Executive Officer in:
- Baunegård ApS
- Bunck Invest 1 ApS
- Bunck Invest 2 ApS
- Invest 88 A/S
- Riol Invest ApS
- RMJ Finansiel Group ApS

Peter Rasztar
Year of birth: 1945
Position: Executive Officer

POSITION IN NORTH MEDIA A/S
Vice-chairman of the Company's Board of Directors since 29 April 2005. His term of office expires in 2013. Has been appointed as chairman of the Audit Committee by the Board of Directors.

Meets the independence recommendations of the Danish Committee on Corporate Governance, and he has the following executive functions in the following North Media A/S subsidiaries:

VICE CHAIRMAN OF THE BOARD OF DIRECTORS
- Forbruger-Kontakt A/S

COMPETENCIES
Education

1972	HD Diploma in Accounting and Finance Management

PREVIOUS EMPLOYMENT

2007-2008	CEO of Danpo/the Kronfågel Group, Denmark and Sweden
2001-2005	CEO and Group Managing Director of Swedish Meats ek. för., Sweden
1997-2001	CEO of TULIP International Ltd., UK
1991-1997	CEO of companies in the Danish slaughtering and refinement sector
1988-1991	CEO and Group Managing Director of ESS-FOOD UK Group, UK

SPECIAL COMPETENCIES
Has the following special competencies that are specifically material to the Board work in North Media A/S: In-depth knowledge of strategic management of broad-based enterprises as well as accounting, economics and other financial areas.

OTHER DIRECTORSHIPS/EXECUTIVE POSITIONS
Member of the Board of Directors in:
- Bosarp A/S, Bosarp – Sweden
- Carnad A/S

Board of Directors

Steen Gede
Year of birth: 1953
Position: CEO of Forenede Service A/S

POSITION IN NORTH MEDIA A/S
Member of the Company's Board of Directors since 25 April 2003. His term of office expires in 2013. Has been appointed as member of the Audit Committee by the Board of Directors.

Meets the independence recommendations of Danish Committe on Corporate Governance, and he has the following other executive functions in the following North Media A/S subsidiaries:

MEMBER OF BOARD OF DIRECTORS
- Forbruger-Kontakt A/S

COMPETENCIES
Education

1978	MSc (strategic planning and accounting description methodology)

PREVIOUS EMPLOYMENT

2005-2012	Wholesale Dealer – Owner of Unicare Nordic A/S
2000-2005	CEO at Gatetrade.net
1999	CEO and Group Managing Director of FDB
1997-1998	Group Managing Director of Det Berlingske Officin
1990-1997	Group Managing Director of Dagrofa
1987-1990	CEO at Dagrofa Friskvarer A/S
1984-1987	Group Purchasing Director at Dagrofa A/S

SPECIAL COMPETENCIES
Has the following special competencies that are specifically material to the Board work in North Media A/S: In-depth knowledge of strategic management of enterprises in the groceries trade and media business as well as accounting, economics and other financial areas.

OTHER DIRECTORSHIPS/EXECUTIVE POSITIONS
Chairman of the Board of Directors
- Benedicte holding ApS, including two subsidiaries
- Brandhouse A/S, including one subsidiaries
- Panel institute ApS
- Sgups holding A/S, including one subsidiaries
- Unicare solar energy ApS

Member of the Board of Directors
- Dagrofa A/S
- Forenede Service A/S
- Gumlink A/S
- Thiele A/S, including two subsidiaries

Ulrik Holsted-Sandgreen
Year of birth: 1970
Position: Attorney-at-Law and Partner of Bech-Bruun, a Danish law firm

POSITION IN NORTH MEDIA A/S
Member of the Company's Board of Directors since 4 April 2008. His term of office expires in 2013.

Not in compliance with the independence recommendations of the Danish Committee on Corporate Governance as Ulrik Holsted-Sandgreen is Attorney-at-Law and Partner of Bech-Bruun, which renders professional advisory services to Richard Bunck and the Group.

He has also the following other executive functions in the following North Media A/S subsidiaries:

MEMBER OF BOARD OF DIRECTORS
- Forbruger-Kontakt A/S

COMPETENCIES
Education

2005	Entitled to appear before the Danish Supreme Court
1998	Licence to practice law

SPECIAL COMPETENCIES
Has the following special competencies that are specifically material to the Board work in North Media A/S: In-depth knowledge of international and national legal matters, including company law and stock market law.

OTHER DIRECTORSHIPS/EXECUTIVE POSITIONS
Member of the Board of Directors
- Estatum Finans A/S

Executive Officer
- EMD Holding ApS
- Estatum Finans A/S

Honorary offices
- Member of Foreningen Højesteretsskranken, a Danish association of Supreme Court attorneys and attorneys entitled to appear before the Danish Supreme Court.

Executive Board

Lars Nymann Andersen
Year of birth: 1972

POSITION IN NORTH MEDIA A/S
CEO of North Media A/S since 1 January 2011 and joined the Executive Board on 1 January 2011.

He has also the following other executive functions in the following North Media A/S subsidiaries:

EXECUTIVE BOARD
- North Media A/S
- Væksthuset ApS (Bostadsportal.se)

CHAIRMAN OF BOARD OF DIRECTORS
- Helsingør Dagblad A/S
- HentTilbud ApS
- Ofir A/S
- Ofir Services A/S (Søndagsavisen.dk)
- MatchWork Danmark A/S
- MatchWork World Wide A/S
- Søndagsavisen A/S

MEMBER OF BOARD OF DIRECTORS
- Bekey A/S
- BoligPortal ApS
- MinReklame ApS
- North Media Ejendomme ApS
- Shopbox ApS
- Væksthuset ApS (Bostadsportal.se)

COMPETENCIES
Education

2001	Master of Law from University of Copenhagen
1999	Master of Laws, LL.M, University of Essex

PREVIOUS EMPLOYMENT

2008-2011	CEO, Helsingør Dagblad A/S
2006-2008	Chief Legal Officer, Søndagsavisen a-s
2001-2006	Legal advisor, Søndagsavisen a-s
2001-2002	Legal advisor, Ofir A/S

Kåre Stausø Wigh
Year of birth: 1969

POSITION IN NORTH MEDIA A/S
CFO of North Media A/S since 1 October 2005 and joined the Executive Board on 1 September 2006.

He has also the following other executive functions in the following North Media A/S subsidiaries:

EXECUTIVE BOARD
- North Media A/S
- North Media Ejendomme ApS

MEMBER OF BOARD OF DIRECTORS
- Helsingør Dagblad A/S (vice chairman)
- HentTilbud ApS
- MatchWork Danmark A/S
- MatchWork World Wide A/S
- North Media Ejendomme ApS
- Ofir A/S
- Ofir Services A/S (Søndagsavisen.dk)
- Søndagsavisen A/S
- Væksthuset ApS (Bostadsportal.se)

COMPETENCIES
Education

2011	Executive MBA – CBS-SIMI, Copenhagen Business School (Copenhagen)
2005	Advanced Development Programme - Cranfield School of Management (London, England)
2000	Programme for Executive Development – IMD (Lausanne, Switzerland)
1994	HD Diploma in Accounting and Finance Management - Copenhagen Business School

PREVIOUS EMPLOYMENT

2001-2005	Senior Financial Controller, The East Asiatic Company Ltd. A/S (Singapore)
1997-2001	Assistant to CEO, Plumrose Latinoamericana C.A. (Caracas, Venezuela)
1995-1997	Administration Manager, Plumrose Latinoamericana C.A. (Cagua, Venezuela)
1991-1995	Manager Accounts, ØK/EAC Shipping A/S (Copenhagen)

Executive Board

Arne Ullum Laursen
Year of birth: 1963

POSITION IN NORTH MEDIA A/S
Media Director of Søndagsavisen A/S since 1 May 2008 and joined the Executive Board on 1 August 2009.

He has also the following other executive functions in the following North Media A/S subsidiaries:

EXECUTIVE BOARD
- Helsingør Dagblad A/S
- North Media A/S
- Ofir Services A/S (Søndagsavisen.dk)
- Søndagsavisen A/S

MEMBER OF BOARD OF DIRECTORS
- Helsingør Dagblad A/S
- A/S Vestsjællandske Distriktsblade

COMPETENCIES
Education

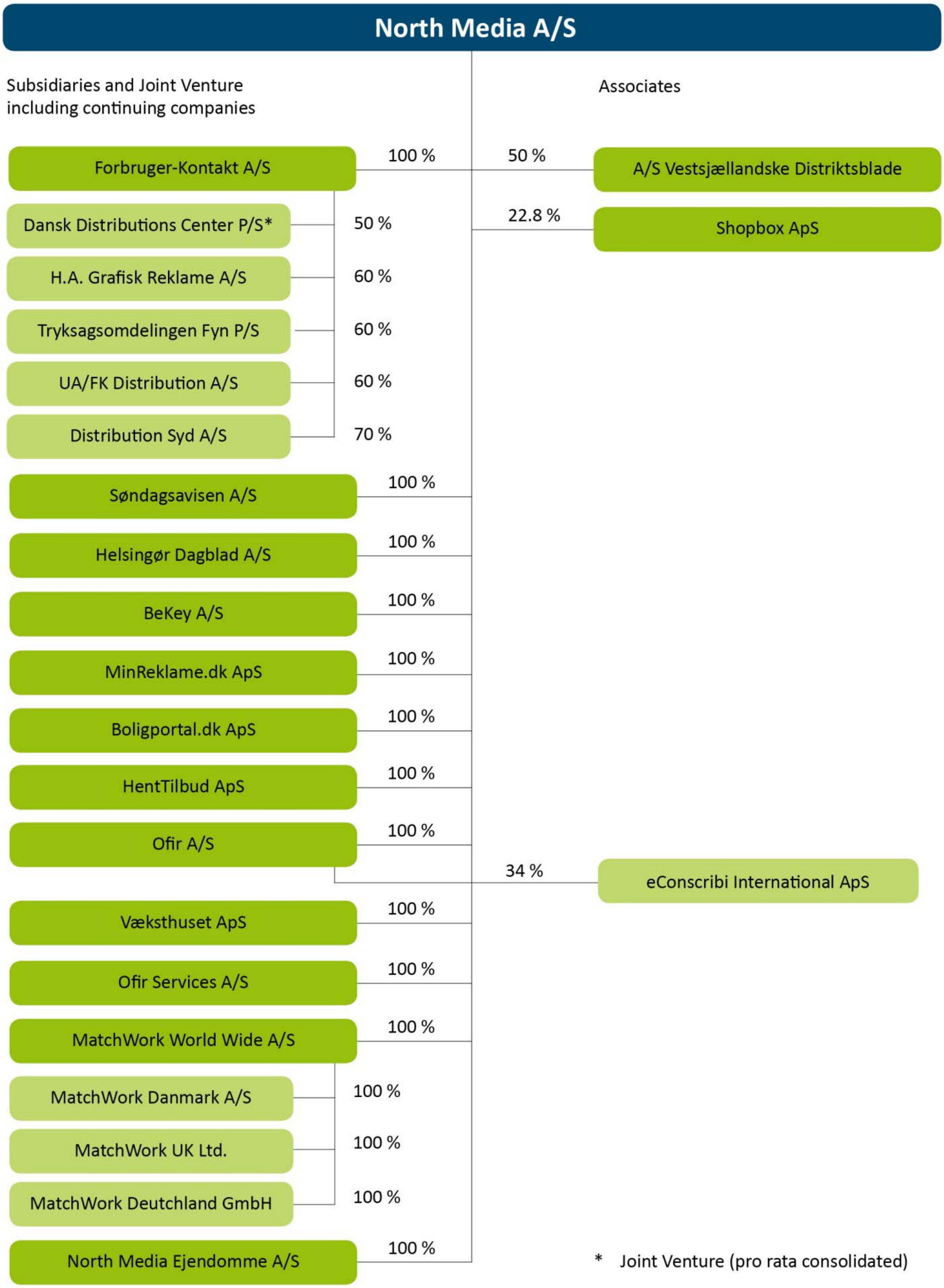
1991	Master of Art (American University, Washington D.C., USA)
1987	Journalist (Danish School of Media and Journalism)

PREVIOUS EMPLOYMENT

2003-2008	Editor responsible under press law, CEO, B.T.
2001-2003	Head of Organisational Development, Programme Director staff, Danmarks Radio
1998-2001	Head of DR-Dokumentar (documentaries), Danmarks Radio
1995-1997	Chief sub-editor, Børsens Nyhedsmagasin

Group Structure

At 31 December 2012



FINANCIEL STATEMENTS
PARENT COMPANY

2012

NORTH MEDIA A/S

Financial statements Parent Company 2012

Financial statements 1 January – 31 December 2012

Parent company income statement

Note		2012 DKKm	2011 DKKm
	Revenue	**54.7**	**52.4**
44	Staff costs	31.2	28.8
45	Other costs	36.0	35.0
46	Amortisation and depreciation	1.0	0.7
	EBIT	**-13.5**	**-12.1**
50	Share of profit/loss in subsidiaries	54.8	113.6
51	Share of profit/loss in associates	0.2	-0.5
	Financial income	14.6	8.6
	Financial expenses	1.8	4.2
	Gain/loss from divestments	0.0	182.6
	Profit before tax	**54.3**	**288.0**
47	Tax for the year, income	-4.3	-1.9
	Net profit for the year	**58.6**	**289.9**

For distribution of profit, please see page 40 in the Annual Report.

Parent company balance sheet at 31 December

Assets

Note		2012 DKKm	2011 DKKm
	Software	0.2	0.0
48	**Intangible assets**	**0.2**	**0.0**
	Operating equipment, fixtures and fittings	2.2	2.0
49	**Property, plant and equipment**	**2.2**	**2.0**
50	Investments in subsidiaries	442.4	434.5
51	Investments in associates	16.4	8.6
52	Deferred tax asset	0.4	0.6
	Other receivables	4.4	4.5
	Fixed asset investments	**463.6**	**448.2**
	Total non-current assets	**466.0**	**450.2**
	Receivables from subsidiaries	51.9	107.9
58	Receivables from associates	0.0	0.9
53	Income tax receivable	5.2	0.0
	Other receivables	0.1	1.4
	Prepayments	1.8	3.9
	Receivables	**59.0**	**114.1**
	Securities	188.4	207.6
	Cash	36.7	59.6
	Total current assets	**284.1**	**381.3**
	Total assets	**750.1**	**831.5**

Parent company balance sheet at 31 December

Equity and liabilities

Note		2012 DKKm	2011 DKKm
	Share capital	100.3	100.3
	Retained earnings	352.8	316.5
	Proposed dividend	0.0	60.2
	Shareholders' equity	**453.1**	**477.0**
54	Purchase price payable	19.1	0.0
	Total non-current liabilities	**19.1**	**0.0**
	Trade payables	4.0	2.3
	Payables to subsidiaries	266.0	334.5
53	Income tax payable	0.0	10.0
55	Other payables	7.9	7.7
	Total current liabilities	**277.9**	**354.5**
	Total liabilities	**297.0**	**354.5**
	Total equity and liabilities	**750.1**	**831.5**

56 Rent obligations
57 Contingent assets and liabilities, and guarantee obligations
58 Related parties

Parent company statement of changes in equity

DKKm	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2012	**100.3**	**316.5**	**60.2**	**477.0**
Changes in equity in 2012				
Foreign currency translation adjustments, foreign subsidiaries and associates	0.0	-0.1	0.0	**-0.1**
Adjustments of investments in subsidiaries and associates	0.0	-1.6	0.0	**-1.6**
Net profit for the year	0.0	58.6	0.0	**58.6**
Purchase of treasury shares	0.0	-22.5	0.0	**-22.5**
Dividend distributed	0.0	0.0	-60.2	**-60.2**
Dividend, treasury shares	0.0	1.3	0.0	**1.3**
Share-based payment	0.0	0.6	0.0	**0.6**
Total changes in equity in 2012	**0.0**	**36.2**	**-60.2**	**-23.9**
Equity at 31 December 2012	**100.3**	**352.8**	**0.0**	**453.1**

DKKm	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2011	**100.3**	**356.8**	**0.0**	**457.1**
Changes in equity in 2011				
Foreign currency translation adjustments, foreign subsidiaries and associates	0.0	-0.1	0.0	-0.1
Adjustments of investments in subsidiaries and associates	0.0	-8.6	0.0	-8.6
Value adjustments of hedging instruments	0.0	9.6	0.0	9.6
Tax recognised directly in equity	0.0	-0.3	0.0	-0.3
Net profit for the year	0.0	229.7	60.2	289.9
Sale of treasury shares	0.0	3.9	0.0	3.9
Dividend distributed	0.0	-280.8	0.0	-280.8
Dividend, treasury shares	0.0	6.2	0.0	6.2
Share-based payment	0.0	0.1	0.0	0.1
Total changes in equity in 2011	**0.0**	**-40.3**	**60.2**	**19.9**
Equity at 31 December 2011	**100.3**	**316.5**	**60.2**	**477.0**

Development in share capital	**2012**	**2011**	**2010**	**2009**	**2008**
Share capital at 1 January	**100.3**	**100.3**	**100.3**	**111.4**	**111.4**
Capital reduction, cancellation of treasury shares	0.0	0.0	0.0	-11.1	0.0
Share capital at 31 December	**100.3**	**100.3**	**100.3**	**100.3**	**111.4**

Notes to the parent company financial statements

42 Basis of accounting

The Parent Company's financial statements have been prepared in accordance with the provisions of the Danish Financial Statements Act for reporting class D companies and the financial reporting requirements of NASDAQ OMX Copenhagen for listed companies.

The Annual Report is presented in Danish kroner.

Accounting policies are unchanged compared to 2011.

43 Accounting policies

The Parent Company's recognition and measurement criteria are identical to the Group's accounting policies except in the following areas:

Income statement

Profits or losses from investments in subsidiaries
The Parent Company's profit or loss includes the proportionate share of the net profits or losses of the individual group enterprises after full elimination of intra-group gains or losses.

Balance sheet

Investments
Investments in group enterprises are measured according to the equity method. Investments are measured in the balance sheet at the proportionate share of net asset value plus goodwill regarding such group enterprises.

Both in the consolidated financial statements and in the parent company financial statements, investments in associates are determined using the equity method, inclusive of a share of goodwill. In the parent company financial statements, goodwill is amortised based on the principles below:

Goodwill is measured at cost less accumulated amortisation and impairment losses.

Amortisation is provided on a straight-line basis over the expected lives of the assets, which are not more than:

- Goodwill 5-10 years

Goodwill is amortised over its estimated economic life which is determined based on Management's experience of the individual business areas. Goodwill is amortised on a straight-line basis over the amortisation period which is not more than 10 years and longest for strategically acquired companies with a strong market position and a long-term earnings profile. Amortisation of goodwill is recognised in the income statement under investments in subsidiaries.

The value of group enterprises and associates inclusive of goodwill is tested for impairment in the event of any indication of impairment. The value of group enterprises and associates is written down to the higher of value in use and net selling price of the individual group enterprise or associate.

Only goodwill acquired after 1 January 2002 is included in the value of group enterprises and associates.

Subsidiaries and associates with a negative net asset value are measured at DKK 0, and any amount due from these companies is written down by the Parent Company's share of the negative net asset value to the extent that it is found to be uncollectible. Should the negative net asset value exceed the amount due, the remaining amount will be recognised under provisions to the extent that the Parent Company has a legal or constructive obligation to cover the liabilities of the company concerned.

Dividend

Dividend expected to be paid for the year is presented as a separate item under equity.

44 Employees and staff costs

	2012 number	2011 number
Average number of employees	34	32

Total amount of wages, salaries and remuneration for the year was:	2012	2011
	DKKm	DKKm
Wages and salaries including holiday pay	24,7	22,7
Defined contribution plans	1,7	1,5
Other social security costs	0,1	0,1
Fee to the Board of Directors	1,1	1,2
Other staff costs	3,6	3,3
Total staff costs	**31,2**	**28,8**

Remuneration of the Board of Directors, Executive Board and managerial staff

2012 DKKm	Board of Directors	Executive Board	Total
Wages and salaries	1,2	8,6	**9,8**
Defined contribution plans	0,0	0,5	**0,5**
Share-based payment	0,0	0,2	**0,2**
Total remuneration	**1,2**	**9,3**	**10,5**
Number of members (average)	**4**	**3**	**7**

2011 DKKm	Board of Directors	Executive Board	Total
Wages and salaries	1,2	8,6	**9,8**
Defined contribution plans	0,0	0,4	**0,4**
Share-based payment	0,0	0,1	**0,1**
Total remuneration	**1,2**	**9,1**	**10,3**
Number of members (average)	**4**	**3**	**7**

45 Amortisation and depreciation

	2012 DKKm	2011 DKKm
Intangible assets	0.1	0.0
Property, plant and equipment	0.9	0.9
Gain/loss from disposals of fixed assets	0.0	-0.2
Total amortisation and depreciation	**1.0**	**0.7**

46 Fee to the auditors appointed by the Company in General Meeting

	2012 DKKm	2011 DKKm
Statutory audit services	0.3	0.3
Other assurance engagements	0.0	0.0
Tax services	0.1	0.1
Other advisory services	0.4	0.4
Total fee to auditors	**0.8**	**0.8**

47 Income tax

	2012 DKKm	2011 DKKm
Income tax in the income statement		
Current tax charges, incl financing charges	-1.8	-2.2
Changes in the deferred tax charge	0.3	0.3
Adjustment relating to prior years	-2.8	0.0
Total tax on profit for the year, income	**-4.3**	**-1.9**
Analysis of tax for the year:		
25% tax calculated on the profit before tax	13.6	72.0
Tax effect of:		
Share of profit/loss in subsidiaries	-13.7	-28.4
Share of profit/loss in associates	-0.1	0.1
Utilised capital loss carryforwards from shares	-1.5	0.0
Gain/loss, divestment of subsidiaries	0.0	-45.6
Share-based payment	0.2	0.0
Adjustment relating to prior years	-2.8	0.0
Total tax on profit for the year, income	**-4.3**	**-1.9**

48 Intagible assets

2012 DKKm	Acquired rights	Software	Total
Cost at 1 January	8.0	3.7	**11.7**
Additions for the year	0.0	0.3	**0.3**
Cost at 31 December	**8.0**	**4.0**	**12.0**
Amortisation and impairment losses at 1 January	8.0	3.7	**11.7**
Amortisation for the year	0.0	0.1	**0.1**
Amortisation and impairment losses at 31 December	**8.0**	**3.8**	**11.8**
Carrying amount at 31 December	**0.0**	**0.2**	**0.2**
Amortised over	**5-10 years**	**3-5 years**	

2011 DKKm	Acquired rights	Software	Total
Cost at 1 January	8.0	3.7	**11.7**
Cost at 31 December	**8.0**	**3.7**	**11.7**
Amortisation and impairment losses at 1 January	8.0	3.7	**11.7**
Amortisation and impairment losses at 31 December	**8.0**	**3.7**	**11.7**
Carrying amount at 31 December	**0.0**	**0.0**	**0.0**
Amortised over	**5-10 years**	**3-5 years**	

49 Property, plant and equipment

2012 DKKm	Operating equipment, fixtures and fittings	Total
Cost at 1 January	4.1	**4.1**
Additions for the year	1.1	**1.1**
Cost at 31 December	**5.2**	**5.2**
Depreciation and impairment losses at 1 January	2.1	**2.1**
Depreciation for the year	0.9	**0.9**
Depreciation and impairment losses at 31 December	**3.0**	**3.0**
Carrying amout at 31 December	**2.2**	**2.2**
Depreciated over	**3-5 years**	

2011 DKKm	Operating equipment, fixtures and fittings	Total
Cost at 1 January	3.1	**3.1**
Additions for the year	1.6	**1.6**
Disposals for the year	0.6	**0.6**
Cost at 31 December	**4.1**	**4.1**
Depreciation and impairment losses at 1 January	1.2	**1.2**
Depreciation for the year	0.9	**0.9**
Depreciation and impairment losses at 31 December	**2.1**	**2.1**
Carrying amount at 31 December	**2.0**	**2.0**
Depreciated over	**3-5 years**	

50 Investments in subsidiaries

	2012 DKKm	2011 DKKm
Cost		
Cost at 1 January	758.3	781.5
Adjustment to prior year	0.0	-51.8
Additions for the year	165.0	28.6
Cost at 31 December	**923.3**	**758.3**
Net revaluation according to the equity method at 1 January	-323.8	-258.4
Adjustment to prior year	0.0	33.3
Translation adjustments	-0.1	-1.0
Share of profit/loss for the year	61.9	116.1
Amortisation, goodwill	-7.1	-2.6
Dividend received	-190.0	-225.0
Other adjustments	-1.6	-6.4
Transfered to receivables from subsidiaries	-20.2	20.2
Net revaluation according to the equity method at 31 December	**-480.9**	**-323.8**
Carrying amount at 31 December	**442.4**	**434.5**
Of which, goodwill	**34.2**	**14.4**

Reference is made to the group chart on page 116.

51 Investment in associates

	2012 DKKm	2011 DKKm
Cost		
Cost at 1 January	9.2	117.6
Additions for the year	7.5	6.5
Disposals for the year	0.0	-114.9
Cost at 31 December	**16.7**	**9.2**
Net revaluation according to the equity method at 1 January	-0.6	-11.9
Share of profit/loss for the year	0.3	-0.5
Disposals for the year	0.0	11.8
Net revaluation according to the equity method at 31 December	**-0.3**	**-0.6**
Carrying amount at 31 December	**16.4**	**8.6**
Of which, goodwill	**5.4**	**0.0**

Reference is made to the group chart on page 116.

52 Deferred tax

	2012 DKKm	2011 DKKm
Deferred tax at 1 January	-0.7	-0.9
Deferred tax for the year included in the net profit/loss for the year	0.3	0.3
Deferred tax at 31 December, net	**-0.4**	**-0.7**

Deferred tax DKKm	Assets	Liabilities	Total 2012	Assets	Liabilities	Total 2011
Property, plant and equipment	0.8	0.0	**-0.8**	0.9	0.0	**-0.9**
Receivables	0.0	0.4	**0.4**	0.0	0.3	**0.3**
Total	**0.8**	**0.4**	**-0.4**	**0.9**	**0.3**	**-0.6**

53 Income tax payable

	2012 DKKm	2011 DKKm
Income tax payable at 1 January	10.0	-5.8
Current tax for the year recognised in profit/loss	-1.8	-2.2
Current tax recognised directly in equity	0.0	2.4
Adjustment relating to prior years	-2.8	0.0
Tax payable under the joint taxation arrangement	21.5	35.6
Income tax paid for the year	-32.1	-20.0
Income tax payable at 31 December	**-5.2**	**10.0**

54 Purchase price payable

Reference is made to Note 27 to the consolidated financial statements for a specification of the purchase price payable.

55 Other payables

	2012 DKKm	2011 DKKm
VAT liability	0.4	-0.3
Holiday pay obligation	4.1	3.3
Other payables	3.4	4.7
Total other payables	**7.9**	**7.7**

56 Rental obligations

	2012 DKKm	2011 DKKm
Future total expenses related to rental obligations:		
Due within 1 year	8.5	8.2
Due within 1 and 5 years	36.6	35.5
Due after 5 years	20.0	29.6
Total	**65.1**	**73.3**
With respect to rental obligations, the following amounts have been recognised in the income statement:	**8.2**	**8.0**

57 Contingent assets and liabilities, and guarantee obligations

Reference is made to Note 34 to the consolidated financial statements concerning contingent assets and liabilities, and guarantee obligations.

58 Related parties

	2012 DKKm	2011 DKKm
Transactions with associates		
A/S Vestsjællandske Distriktsblade	0.0	0.9
Total receivables from associates	**0.0**	**0.9**

Reference is made to Note 36 to the consolidated financial statements for a description of related party transactions.

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www.helsingordagblad.dk
www.nsnet.dk

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www.fk.dk

Dansk Distributions Center P/S
FK Distribution København P/S
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UA/FK Distribution A/S
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FK Distribution Syd A/S
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Subsidiaries / ONLINE

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www.ofir.dk

Ofir Services A/S
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